

# FONDITALIA



Annual report and audited financial statements  
DECEMBER 31, 2014

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# FONDITALIA

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED

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Chairman  
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**Gianluca LA CALCE (since November 7, 2014)** **Chairman**

Chief Executive Officer  
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**Bruno ALFIERI** **Director**

General Manager  
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**Paul DOBBYN** **Director**

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**Roberto MEI** **Director**

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**Padraic O'CONNOR** **Director**

Chairman of the Irish Stock Exchange  
28, Anglesea Street  
Dublin – Ireland

# FONDITALIA

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

The global economy growth continued in 2014 on the same pace as in the previous year, hence the modest acceleration expected earlier this year did not occur. After a very disappointing trend in the first quarter of the year, the US economy had since spring a great acceleration over its potential, while during the same period, the growth was weaker than expected in both the Eurozone and Japan, which even went back to recession after the increase in VAT occurred at the beginning of April. To the disappointing growth trend, especially in the Eurozone, a very small inflation dynamics added up, which was further amplified, at the end of the year, by the impact of the substantial drop in oil prices. This resulted in a significant divergence in monetary policy between the Federal Reserve (Fed), on one side, and the European Central Bank (ECB) and the Bank of Japan (BoJ), on the other, which mainly reflected in the strengthening of the US currency. The Fed completed smoothly and successfully the "tapering"<sup>1</sup> process started in December 2013 and very gradually started to prepare the conditions for an increase in rates. Since mid-year, however, the ECB gave a more accommodating shift to its policy, focusing, in particular, on assets expansion measures and moving for such purposes towards the Quantitative Easing by buying government bonds. At year end, the BoJ, faced with an inflation dynamics being incompatible with its goals, had to proceed to an expansive move not taken for granted by the markets.

In the USA, a heavy and completely unexpected decline in its GDP occurred in the first quarter of 2014, partly caused by particularly adverse weather conditions. During the two middle quarters of the year, a strong acceleration of growth rates (with an average rate, in the second and third quarters, close to an annualised 5%) was recorded. Albeit probably with a "physiological" slowdown, rates higher than potential were also registered in the final quarter of the year. The disappointing trend observed in the first quarter, however, resulted in a GDP growth on the whole year only slightly higher than the 2.2% recorded in 2013 and therefore lower than consensus expectations expressed earlier in the year. On the contrary, labour market conditions had a positive trend. Employment rate grew at a fast and continuous pace (with increments over 200 thousand units, with only one exception, in January, due to weather conditions) and the unemployment rate reduced by more than one percentage point in the year, without however resulting in an evidence of acceleration in the wage dynamics. The latter element helped to keep the inflation dynamics under control, despite the peak recorded during spring. The sharp decline in oil prices also led to a significant fall in the total inflation in the final months of the year, while "core" inflation (excluding food and fuel) remained under the "target" of the Federal Reserve. Monetary policy, finally, reserved no significant surprises: the Federal Reserve completed its process of gradual exiting from the Quantitative Easing 3<sup>2</sup> in October and began preparing the further normalisation of monetary policy, also showing some internal diversity of views about it.

The Eurozone recovery, started in the second half of 2013, continued in 2014 between highs and lows, proving to be still fragile and earning, in average over the year, an increase by just 0.8% (after -0.4% in 2013). In the first half of the year, the GDP growth was less than expected, as it was damped by both the strong appreciation of the Euro (which against major trading partners touched its maximum in March), and by foreign demand weakness caused by the difficulties of the emerging countries and, above all, by the crisis between Russia and Ukraine, which significantly involved also the German manufacturing sector (the crisis then continued throughout the year, with a peak in July characterised by the application of severe sanctions against Russia from the European Union and the United States). In contrast, during the year, the Eurozone's domestic demand showed a gradual recovery, mainly thanks to private consumptions fostered by the improved labour market conditions, with a return to job growth since the second quarter. Business investments were disappointing, also hampered by poor appetite of banks to expand credit, while the ECB was still undergoing the Asset Quality Review, which ended up in October, just before the ECB took over the role of sole supervisor of the banking system in the Area. Private consumptions undoubtedly benefited from the increase in the real income available resulting from the marked decline in inflation; a key variable that influenced the ECB's monetary policy for the entire year. Inflation actually continued to surprise to the downside since the end of 2013. In the second half of the year, its fall continued accelerating with peaks in the final months, as a result of the substantial decline in energy and raw materials prices, and inflation dropped into negative territory (-0.2%) in December. In response to a weak recovery and a marked contraction in inflation, the ECB in its meeting in May announced new support interventions: in June the reference interest rate was reduced by 10 bp at 0.15% and the rate on deposits was brought, for the first time, into negative territory. In September the stimulus action continued with another cut of reference interest<sup>3</sup> (touching its minimum at 0.05%), while the rate on deposits fell to -0.2%. At the same time, the ECB announced targeted long-term refinancing operations (TLTRO), to reactivate the credit to companies, and in September the launch of a programme to purchase private securities (ABS and covered bonds). The first two TLTRO auctions were held in September and December but they did not give the expected results in terms of asset expansion of the ECB. For this reason, mainly due to the ongoing fall of market expectations on inflation in the medium-long term, the ECB gradually moved towards broadening its purchase programme to government debt securities.

In 2014 the main Asian emerging economies showed a rather marked diversity, but with some common denominators. Although earlier this year the foreign channel suffered from a slowdown in the demand from the US and from the Chinese economic deceleration, the economic growth remained sustained. In the second half of the year, the sharp decline in oil prices (and more generally in all raw materials prices) led to a differentiation of opportunities for the various economies subdivided between exporters, negatively hit, and importers, which on the contrary benefited from the situation. The absence of inflationary pressures allowed to implement expansionary monetary policies where necessary, while the strengthening of the Dollar, following the good performance of the US economy since the second quarter, resulted in a trend of depreciation for all major Asian currencies as well as in a massive outflow of capitals. In 2014 the Chinese economy showed, in line with expectations, a slowdown in growth and inflation (due to a weak domestic demand), prompting the authorities to take a series of stimulus policies that peaked in November with the unexpected decision to cut interest rates. Among these measures, the easing of restrictions on real estate proved to be of limited effectiveness in the revitalization of the demand and the

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<sup>1</sup> The gradual reduction in debt purchases by the Federal Reserve.

<sup>2</sup> It is the third programme of this kind adopted by the Federal Reserve. The QE consists of direct purchases of government bonds and mortgage-backed securities to supply liquidity in the markets. It is an unconventional monetary policy instrument, since it is not among the traditional leverage instruments available to the Central Bank.

<sup>3</sup> The reference interest rate of the European Central Bank (ECB) is the so-called "refi" rate (also called "rate for refinancing operations"). The refi rate represents the indexed value that banks are required to pay when they borrow money from the ECB. The interest rate of the ECB is also an instrument of intervention on the values of the market rates because it can affect other variables, such as the interbank rate

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## MANAGEMENT'S REPORT (CONTINUED)

sector continued to negatively affect the growth. The increase in the consumption tax, occurred in Japan in April, unexpectedly brought the economy in the two middle quarters of the year into recession, while inflation, surprising downward, moved away from the objective of the Central Bank, forced to another expansive move in late October. The Government also decided to postpone the second increase in the consumption tax scheduled for October 2015. Expansive monetary and fiscal policy therefore supported the economy which recovered in the last quarter of the year. The extremely positive outcome for Prime Minister Abe of the anticipated election in December finally provided a new injection of optimism on the implementation of structural reforms.

### **EQUITY MARKETS**

2014 started with the currency turmoil occurred in the Emerging countries and with bad weather events in the US, which affected the macroeconomic data throughout the first quarter. Fears for a rise in US interest rates were soon dispelled and gradually investors realized that the Fed's "normalization" path would be quite long. Until the beginning of summer, the US and European markets recorded a positive and quite aligned performance, supported by the expectations of expansive interventions by the ECB. Meanwhile, the Japanese and the Emerging markets continued to under-perform; the Japanese market under-performed due to a worse than expected economic slowdown after the rise in the rate of consumption tax in April.

Since summer, however, a wider and wider gap between the US, on the one hand, and Europe and the rest of the world, on the other, was observed. The measures announced by the ECB in early June did not appear sufficient to tackle the economic stagnation of the Eurozone and the risk of lowering inflation expectations. The growth scenario worsened, especially in Germany, after the application of sanctions on Russia, following the tensions with Ukraine. The divergence in performance between the US and European markets in Euros increased even more during the second half of the year. In this context of European, Chinese and Japanese economies' slowdown and of excess of production, oil prices had been following since summer a strong downward trend, halving their value in just six months.

In the second half of the year, the divergence of economic and monetary cycle between the United States and the rest of the world, the strength of the US dollar and the collapse in oil prices significantly impacted the dynamics of equity markets. Emerging markets, except for a few exceptions like India, continued to under-perform the index of developed markets, against flows in favour of the US Dollar and the generalised lowering in commodity prices.

The S&P500 index produced an increase in price by +13% in 2014, while the STOXX600 and Topix indexes reported, respectively, + 4.25% and + 8.08%. The S&P500 index in Euro created even + 28.27%. The MSCI Emerging Market index in Dollars suffered from a drop by 4.72%. The Japanese stock market in local currency showed a significant recovery in mid-October when the Bank of Japan unexpectedly announced additional expansionary measures to support the economy and the Government's reform plan, known as Abenomics.

2014, started with expectations for a world economic cycle acceleration, especially in the second half of the year, developed on the contrary towards a divergence among the dynamics of the different geographical areas, a strengthening of the Dollar and the fall in oil prices. Despite the end of the Quantitative Easing in October, the Fed's attitude remained cautious throughout the year, especially in reiterating the gradualness of the process of rates' "normalization", on the basis of the macroeconomic data dynamics. Investors' attention was therefore focused on the other central banks, particularly on the ECB, in terms of expectations of ultra-expansive quantitative policies to stimulate the demand. Divergences of views within the ECB added elements of uncertainty during autumn. In the same period, the results of the stress tests and of the Asset Quality Review conducted by the ECB - provided for as part of the process of setting up a common supervision on the banking sector of the Euro area - were released.

The bullish trend of the US market and of the other indexes was abruptly interrupted on two occasions, with two corrections, also close to technical maturities on derivatives, both at early October and early December. However, in both cases, the resumption of the up-trend was fast.

The dynamics of Dollar and commodities significantly penalised the energy and materials sectors, while the technology, internet and pharmaceutical sectors benefited from a steady growth. In the latter part of the year, there was a recovery in the consumer discretionary sector, especially in the USA, thanks to the recovery of the purchasing power of households resulting from the oil price drop.

As regards the Emerging markets, in view of the good performance of the Indian index linked to the expectations of political reform of the new Government and the credibility of the Central Bank, other markets showed uneven trends.

The Chinese market with the A-shares made a strong recovery only at the end of the year, with the connection programme between the Shanghai Stock Exchange and Hong Kong one. The Brazilian market, which had aroused interest over summer in anticipation of a more reform-oriented political change, underperformed in autumn, when the expectations of political change were dashed.

### **BOND MARKETS**

2014 was a particularly positive year for the international bond markets. Contrary to the prevailing market expectations held at the beginning of the year, yields fell in major areas, due to a combination of weak growth, mainly in Europe and China, and to particularly accommodating monetary policies both in Europe and in Japan. The weakening trend of commodities and, in particular, the sharp drop in oil prices started in mid-June, which brought the price of Brent from 115 to 57.5 dollars a barrel, applied a strong deflationary pressure on the major economic regions, contributing to keep yields low in the United States, where the Fed continued a gradual reduction of asset purchasing, ending the expansion phase of the budget in October and reaffirming its intention to begin a period of rising rates, probably starting from mid 2015.

The European bond market followed a substantially positive trend throughout the year. Macroeconomic data did not confirm the expectations of the ECB's recovery, with economic weakness spread also to certain core countries, such as France. Tensions in Ukraine and subsequent economic sanctions applied to Russia also contributed to deteriorate the market sentiment, providing bonds with additional support. The ECB intervened on the cost of borrowing for the first time in June, cutting the Repo rate from 0.25% to 0.15%, and at the same time announcing new long-term refinancing

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## MANAGEMENT'S REPORT (CONTINUED)

operations (called TLTRO), aimed at stimulating credit flow to the real economy. In September, the Central Bank proceeded with a second cut to the reference rate by 0.05%, also announcing its intention to buy asset-backed securities and covered bonds, in order to restart a budgetary expansion. In the final months of the year, expectations for further monetary easing measures in the form of a possible extension of asset purchases of Government securities, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario, raised. The yield on the ten-year German bond dropped by 139 basis points, amounting at 0.54%, from an initial level of 1.93%; on the two-year maturity, relevant yield amounted at -0.10%, with a fall by 17 basis points. Peripheral bond spreads continued to shrink as a result of the general performance research from investors forced to operate in a context of particularly low yields and of the expectations of a possible Quantitative Easing in 2015. The spread between the ten-year German bond and its Italian equivalent amounted at year-end at 135 basis points, from 219 of the beginning of the period, with an absolute return for the ten-year Italian security of 1.89%.

The US bond market widely surprised investors' expectations with a positive performance. Despite the completion from the Fed of its tapering phase occurred in October and the evidence of an economic recovery, which allowed a gradual and continuous strengthening of the labour market, with an unemployment rate passed from 6.7% at the beginning of year to 5.8% in November, and an equity market which registered new highs in the year, yields on medium and long-term segments of the Treasury market were considerably reduced. The ten-year benchmark yield at year end amounted at 2.17%, from 3.03%, while the thirty-year bond closed at 2.75%, from 3.97%. The only rise in yields was observed on short-term securities, with the two-year benchmark closing at 0.66%, from 0.38%. The reasons for this performance were primarily attributable to the following factors: an average market positioning largely underweight as per the duration of this asset class since the early beginning of the year, an international context essentially deflationary as a result of the Chinese weakness and the consequent impact on prices of several industrial and energy commodities. Bad contributions came also from the weakness of Europe and Japan, whose respective central banks during the year further eased monetary policy resulting in, concerning Japan, a significant pouring of liquidity in the system, which ended up by pouring also into the US market. Finally, a negative contribution came from the gradual general recognition by both some market participants and several central banks that the next phase of monetary tightening will probably lead to balanced interest rates lower than those recorded in the past, and this because of structural factors partly due to the higher level of overall indebtedness of the major economies of both the developed countries and the developing countries.

### **EXCHANGE RATE MARKETS**

On the foreign exchange market, the main theme for 2014 was the strengthening of the US Dollar against both the currencies of advanced countries and those of the Emerging ones. The EUR/USD exchange rate recorded an initial strengthening of the Euro against the US Dollar, which culminated in May at a level of 1.40. In the initial part of the year the divergent dynamics of budgetary expansion of Fed and ECB prevailed on the market, with Fed's budget still growing, albeit at a decreasing rate, and the European one still in contraction. In addition, the Eurozone continued benefiting from a significant trade surplus resulting from the reduction of domestic consumption. As of May, this trend reversed, thanks mainly to the widening of the economic growth differential between the US and the Eurozone and to the adoption of a more expansionary monetary policy by the ECB. The European Central Bank, among other things, began to highlight the leverage of the exchange rate as a relevant factor in the achievement of its inflation targets. At year end, the exchange rate amounted at 1.2157, from 1.3743 at the beginning of the year. The Yen continued its weakening phase between October and the end of December, also due to a further expansion of the Quantitative Easing from the Central Bank of Japan in October, whose intervention was not expected by the market. In the final part of the year, nevertheless, the weakness of the Euro prevailed, due to the growing expectations of a Quantitative Easing in Europe, and the Euro/Yen exchange therefore amounted at 144.90 at year-end, remaining essentially unchanged from its 144.82 of the beginning of the period. Finally, the Pound strengthened until July. In the middle of the year, in fact, the British economy surprised to the upside compared to expectations prevailing in the market. Later on, however, the uncertainties related to the Scottish referendum, the gradual slowdown of the domestic economy, which reduced expectations of an early rise in official rates, and the increasing uncertainty due to the elections to be held in 2015, took lustre away from the currency, which continued to depreciate against the US Dollar in tandem with the Euro. The Euro/Pound exchange rate therefore amounted at 0.7765 at the end of year, from 0.831 at the end of 2013.

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

#### **EURO CURRENCY**

2014 was characterised by the search for yields, implemented by both increasing the duration and selecting securities with lower ratings. The yields on the bond markets immediately began to shrink and also the levels of peripheral bond spreads did the same compared to those of the European core countries. The transactions announced and implemented by the ECB (two rate cuts in June and September, with the deposit rate at -0.20%, a new plan for the long-term refinancing operations (LTRO), a program of purchases of Asset-Backed and Covered securities, in addition to a change of rhetoric against a Quantitative Easing in Europe) had the effect of offsetting the end of the QE in the US in October, keeping the bond markets supported. In the second half of the year, however, moments of volatility caused by a continuous decrease in the surplus of liquidity were recorded. The six-month Euribor rate significantly decreased from 0.387% earlier this year, to 0.171% at the year-end. The investment focused mainly on fixed-rate Italian short-term bonds, and more and more on variable rate securities through Treasury Certificates (CCTs). During the year a peripheral bond and duration general exposure was kept, modulating it tactically, also using derivatives, especially during the last quarter of the year, in order to take advantage of the illiquidity of the market.

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

#### **EURO BOND LONG TERM**

The European bond market followed a substantially positive trend throughout 2014. Macroeconomic data did not confirm the ECB's upturn expectations. The progressive weakening of the inflation expectations raised the level of risk associated with a deflationary scenario. In the final months of the year, expectations of further monetary easing measures, in the form of a possible extension of asset purchases by the ECB to government securities, raised. At operational level, the main positions held during 2014 were a long position in the Italian ten-year sector and a short position in Euro vs. US Dollar. In this way it was exploited the effect that expansive policies (implemented or only mentioned) of the European Central Bank had in terms of contraction of



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## MANAGEMENT'S REPORT (CONTINUED)

peripheral rates and weakening of the Euro vs. the US currency. The exchange rate trend was also influenced by the monetary policy of the Fed, which continued to progressively reduce its quantitative stimulus. It was also tactically modulated the exposure to several European issuers and to the curves of the core countries. The latter position, in particular, was created by using derivatives contracts to take advantage of the core curve flattening in the 10 to 30 year segments, especially in the last quarter of the year.

In absolute terms, the performance of the sub-fund was positive and, taking management costs into account, it was higher than its benchmark.

### **BOND US PLUS**

The Fonditalia Bond US Plus returned 17.489%, underperforming its benchmark in a year characterized by central banks' policies globally and geopolitical uncertainty. In the US the outlook improved as job gains stabilized and business investment showed signs of improving; in addition, the Fed closed its chapter on QE by announcing it would end its long-running bond purchase program, citing rosier economic indicators. Elsewhere, both the BoJ and the ECB continued in their accommodative stance: Kuroda announced an increase in the program of bond buying and Draghi hinted to a potential upcoming QE in 2015. Finally, geopolitical instability added to volatility with the sanctions against Russia, elections in various emerging markets and conflicts in Syria and Ukraine caused risky assets to sell off.

Throughout the year we managed tactically our duration exposure, being underweight in the US for the first semester, going overweight during the third quarter and moving into underweight again over the last quarter. Our major overweight was on the short-end and belly (2-7) of the curve, while being underweight the long-end part: this position detracted given the bull flattening of the curve. We maintained an overweight posture in the Eurozone, by being mainly exposed to peripherals (Italy and Spain above all) given accommodative monetary policy by Draghi: this position paid off. Our off-benchmark positions were focused on TIPS, where we took advantage of a decrease in real rates, on Emerging Markets, where Mexico and Brazil offer positive real rates and solid debt dynamics, on high yield credit, where our overweight was mitigated by our underweight on investment grade issues, and on non-agency mortgages, where we continue to see value on the back of an improving US real estate sector: all these exposure contributed to the final result.

Finally, on currencies, our successful overweight to the US dollar and underweight to the Japanese yen and the Euro, where accommodative monetary policies weigh on the depreciation vs. the greenback, added to performance.

### **FLEXIBLE EMERGING MARKETS**

In 2014, the emerging markets registered a positive performance in Euro (MSCI Em. Markets +8%), benefiting, inter alia, from a general weakening of the Euro against some emerging currencies.

2014 was characterised by a high dispersion of performance among the emerging markets. In particular, the Indian market recorded a very positive performance (+38% in Euros) thanks to the improvement of the macro-economic framework and to the expectations of a more favourable investment climate following the election of N. Modi as Prime Minister. The performance of Russian market was opposite in sign (-40% in Euros), as in 2014 it suffered from the penalties by the NATO countries following the worsening of the crisis in Ukraine and, at the end of the year, from the sharp drop in oil price, that represents a decisive item in Russian exports. It should also be noted the positive performance (+18%) of China which, thanks to some administrative measures designed to support the growth of investments and its stabilization in the housing market, benefited from a climate of greater confidence about the ability of the financial system to go through the current slowdown without any systemic crisis.

The sub-fund tried to exploit the opportunities offered by the market by a dynamic approach, i.e. increasing its equity exposure in the phases of high risk aversion.

This approach allowed the sub-fund to achieve a positive performance (+2.584%) net of management costs and performance fees, compared to an average volatility close to 3% despite the high volatility of the underlying indexes.

Looking ahead, there are good opportunities to be seized in the emerging markets, through a flexible approach. Currently, the net equity exposure is close to 22%.

The sub-fund dynamically used the future on volatility (VIX), in order to manage the portfolio risk. Moreover, the sub-fund continued to manage liquidity with a portfolio of short-term Euro area government securities (with average duration of less than 2 years) and, marginally, with government securities of the emerging countries.

The strategy of selectivity on individual securities was carried out following a process aimed at encouraging companies whose market price offered a significant discount compared to the intrinsic value calculated by future cash flows discounting. This process considered, among other things, the competitive positioning of the company, the protection of interests of minority shareholders by the management and the macroeconomic scenario. At currency exposure level, the sub-funds adopted a selective hedging strategy through the sale of forward contracts.

### **EURO BOND**

During 2014, the European bond market kept a positive trend. Macroeconomic data did not confirm the expectations of recovery of the ECB, with economic weakness spread also to certain core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations. In September, the Central Bank proceeded with further cuts to the main refinancing rate taking it to 0.05% and announced its intention to purchase asset-backed securities and covered bonds. In the final months of the year, the expectations for further monetary easing measures in the form of a possible extension of asset purchases of Government securities, as a result of the gradual weakening of inflation expectations, which elevated the risk level associated with a deflationary scenario, raised. The yield on the ten-year

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## MANAGEMENT'S REPORT (CONTINUED)

German bond fell by 139 basis points to 0.54%. Peripheral bond spreads continued to shrink, outperforming core bonds. At operational level a structural overexposure to peripheral bonds was modulated during the year. Futures were also used to tactically modulate the product duration and the relative exposure between core and peripheral countries.

The absolute performance was positive and the management activity allowed the partial recovery of management costs.

### ***EQUITY ITALY***

During 2014, the Italian equity market recorded a slightly positive performance. After a particularly positive first half, the second half of the year recorded a market heading to a backdrop of persistent and extremely high volatility. Initially, the expectations for a recovery in the economy and for structural reforms led to substantial buying flows by leading international investors. The sharp increases in the indexes in the first months were then gradually eroded due to the continued weakness in the macroeconomic trend and the negative dynamics of some sectors among which the oil sector stood out. The reference period was characterised by continuous operations, aimed, in part, at taking advantage from the volatility which remained at higher than the historical average values. In particular, as regards the financial sector, a constant exposure to the insurance sector was kept while, over time, the exposure related to banking papers was varied. Throughout the year a constant overweight was kept in some leading companies engaged in industrial restructuring and revitalization. After a particularly brilliant initial phase of the year, the exposure in several smaller capitalizations was reduced. The result of the sub-fund was positive and its performance, also considering management costs, was higher than its benchmark.

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

In 2014 the corporate bond market went through several phases, but, overall, at least in Europe, it had a very positive season, both for the compression of spreads and the reduction of government yields. The decisive factors of this force were to be found in the generalised search for yield, inspired by the compressed level of yields and in the anticipation of the quantitative easing policy of the ECB. The positioning of the sub-fund was basically designed to support this search for risk, while applying recurrent tactical adjustments. A continuous effort was then lavished on the optimization of the portfolio, looking for names with the best expected profitability and using both securities and derivatives.

The absolute performance was positive and, in relative terms, taking management costs into account, it was higher than its benchmark.

### ***EQUITY EUROPE***

During 2014 the European markets recorded a moderately positive performance, continuing the positive trend already started in mid 2012. During the reference period, the sub-fund was characterised by moderate operations, with significant subscriptions' flows. The portfolio's structure maintained a limited number of stocks, selected on the basis of qualitative and fundamental considerations. During the year, the sub-fund maintained an underweight in the consumer products which had not particularly attractive valuations, while it was generally overweight in the utilities and, in part, in the telecommunication. During the year, the exposure to the pharmaceutical sector - one of our target sectors for the last three years - was progressively reduced. In the second half, and more specifically in the last two months of the year, the positions in the industry and materials sectors were increased. During the year, the sub-fund was not involved in operations on the primary or secondary market.

The absolute performance of the sub-fund was positive; taking management costs into account, the sub-fund highlighted a moderate under-performance against its benchmark.

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

In 2014 the US equity market recorded a positive performance in local currency that was significantly enhanced by the strengthening of the Dollar against the Euro.

In the U.S., the various signs of economic recovery contributed to the good performance of the market. Moreover, the good corporate earnings, the increase of merger and acquisition activity and the expansionary monetary policy of the Central Bank more than compensated the growing geopolitical tensions.

The unemployment rate fell by more than one point compared to 2013 (recording 5.8%) and the improvement in the margins of the US companies added to this. The wealth of positive economic data confirmed the strong recovery of the US, which could therefore partially reduce the tax burden to stimulate consumption; in addition, the Fed's choice to keep the US rates close to zero for a "considerable period of time" was undoubtedly of great help.

Finally it must be said that 2014 marked a significant upturn in the construction industry with an increase in the value of real estate for the first time in a long while.

During the year the sub-fund's assets under management did not record any reduction. At operational level, management decisions were constantly oriented to the search for stocks with attractive valuations, using both fundamental and quantitative selectivity approaches. During the year, the financial, pharmaceutical and consumer discretionary sectors were privileged.

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

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY JAPAN**

The Japanese market, after the 2013 phenomenal growth of +51%, reported in the last year a still positive growth, although to a lesser extent (Topix +8% and Nikkei +7%). Part of the performance was, however, reduced by a further depreciation of the Yen that made the return of the stock market index in Euro less relevant. The performance was supported, in addition to an improved export (thanks to the weakness of the currency), also by a further improvement in economic data and expectations of monetary policies that materialized later on in November, with a QE by the BoJ over market expectations. It should also be added that, at the same time as the announcement of the BoJ, the GPIF (Japanese pension funds) announced a considerable increase in equity exposure contributing to the performance of the index.

During the year the sub-fund was invested on average for 98% and tried to create value by selecting stocks with a good upside on fundamentals and discount notes compared to its reference competitors. An effort was made to maintain a neutral sector exposure, without exposure to excessive risk given the high volatility that occurred.

In the period, the sub-fund's absolute performance was positive; while in relative terms, taking operating costs into account, it was below the benchmark.

### **EQUITY PACIFIC EX JAPAN**

The markets in the Pacific ex Japan area closed 2014 with a good performance (approx. 13%) after the disappointing result of the previous year. The trend of the area hid, however, a high performance dispersion across markets and sectors. Actually some markets, such as China (+51%) and India (+31%), closed the year with a very significant rise whereas others, such as Korea (-4.5%) recorded really negative performances.

China reported an exceptional performance against a slightly positive Hong Kong market. The bulk was driven by the increasing liquidity resulting from the announcement of the opening of the Shanghai market to international operators, actually stimulating a search for new ideas on a market that, at the end of year, saw an opening up to new investors.

At management level, the sub-fund tried to exploit the opportunities offered by the high volatility of the market, with an average value of assets invested in a range of 95/98% throughout the year.

The selectivity on individual securities was carried out following a process aimed at encouraging companies whose market price offered a significant discount compared to the intrinsic value (calculated by future cash flows discounting or by the comparison with other sector companies). This process considered, among other things, the competitive positioning of the company, the protection of interests of minority shareholders by the management and the macroeconomic scenario of the economy.

During the period, in absolute terms the sub-fund's performance was positive but, due to a cautious approach in some markets, it was lower than its benchmark.

### **GLOBAL**

2014 recorded an upward trend for global equity markets and for government bonds, albeit with a marked difference between the first half and the second half of the year.

After the currency turmoil and the poor visibility on the progress of the US economy, due to the bad weather conditions occurred earlier in the year, the bond yields' trend, contrary to most of the forecasts, was moderately downward during spring and till early summer. After that there was a gradual rise in equity indexes.

The idea that the Fed would have delayed the "normalization" of the monetary policy and that the ECB would have prepared extraordinary expansionary measures, helped to compress both the bond and the equity risk premium.

While the US and the European equity markets were moving rather aligned, the Japanese market was, in relative terms, under-performing due to the upsurge in the consumption tax rate.

In summer, however, the market dynamics started to change due to various reasons including the slowing down of the Chinese and the European economies.

The sanctions imposed to Russia following the tensions with Ukraine, had worse than expected consequences on Germany and the rest of Europe. The intervention of the ECB had modest effects of stimulus on the final demand. The only significant effect was the devaluation of Euro. In summer, two trends characterised the market dynamics: the collapse in oil prices and the strength of Dollar.

In the second half of the year, the global markets' trend was driven by the divergence between the US and the rest of the world. The performance of the US equity market converted into Euro was far higher than the European one.

The Japanese market had a significant rise in October, after the BoJ's surprising decision to increase the quantitative easing.

Some sectors energy, raw materials and in general those exposed to the acceleration of the global economic cycle performed badly, while those related to the secular growth (such as technology, the Internet and pharmaceuticals) and to the domestic consumption performed well.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **EURO BOND DEFENSIVE**

During 2014, the European bond market kept a positive trend. Macroeconomic data did not confirm the expectations of recovery of the ECB, with economic weakness spread also to certain core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations. In September, the Central Bank proceeded with further cuts to the main refinancing rate taking it to 0.05% and announced its intention to purchase asset-backed securities and covered bonds. In the final months of the year, the expectations for further monetary easing measures in the form of a possible extension of asset purchases of Government securities, as a result of the gradual weakening of inflation expectations, which elevated the risk level associated with a deflationary scenario, raised. The yield on the ten-year German bond fell by 139 basis points to 0.54%. Peripheral bond spreads continued to shrink, outperforming core bonds. At operational level a structural overexposure to peripheral bonds was adjusted during the year. Futures were also used to tactically modulate the product duration and the relative exposure between core and peripheral countries. The absolute performance was positive and the management activity allowed the partial recovery of management costs.

### **BOND GLOBAL HIGH YIELD**

2014 was a weak year for risk assets. The market shifted to a higher volatility environment in 2H '14 and the Global HY asset class finished the year off with modest gains of +1.7%. This performance made global HY the worst performing fixed income sector in 2014, with US HY and leveraged loans trailing nearby at 2.17% and 2.05%. Thanks to rates descending on the year, high quality, duration sensitive products soared in 2014, with 10-year Treasuries, investment-grade bonds, and emerging market bonds all well ahead, returning +10.92%, +7.80%, and +5.5% respectively. Equities finished first again for the year with the S&P 500 returning 13.68%. This year started out calmly for HY during the first half, with volatility remaining low and spreads and yields slowly tightening. However, when the retail tide turned from inflows to outflows around July, things became choppy. The last quarter especially was plagued with volatility, namely in November and December when Energy prices significantly declined. As for the effect on risk premiums, global high yield spreads leaped 55bps in December and 89bps during 4Q, bringing the overall YTD move to 134bps wider. This represents a final year-end spread of T+593bps and yield-to-worst of 7.4%, which is 100bps higher than the 6.4% level hit during the mid-October volatility and well north of the 5% 2014 low that occurred in June. The portfolio returned 2.607% gross for 2014, outperforming its benchmark, which returned 2.298%. From a sector perspective, security selection within Technology, Independent Energy and Building Materials were the main drivers of returns, with HD Supply (Building Materials) being a particularly strong performer. Security selection within the Retail sector was the biggest detractor for the portfolio, followed by an underweight allocation to the Banking sector. Going forward into 2015, we see value in the high yield sector. Absolute valuations have cheapened up over the last few weeks in the market's sell-off. Although this year we've narrowed our return bogey to 3-5% in recognition that macro risks sit at elevated levels, on a relative value basis, HY remains attractive versus other fixed income assets given its high coupons and limited duration profile. The risk-reward benefit of the market has compressed over the last few years, but we continue to think spreads today are attractive relative to benign default expectations that should persist through 2016. Valuations should continue to be driven by market technicals. As we are confident in the health of the issuer base, we're lead to believe high yield will perform well in today's complex paradigm, albeit with some volatility.

### **EQUITY GLOBAL HIGH DIVIDEND**

The Global High Dividend Yield market segment was in fairly volatile over the year with swings of sizeable magnitudes. The beginning of the year started poorly with a first downtrend which ended early February to initiate an uptrend up to mid-July posting a valley to peak around +13%. The rest of 2014 was then characterized by an amortized oscillation process of the market, starting with a peak to valley in mid-October around -11%, taking back the performance to the lowest point of the year, i.e. the 4th of February.

The low rates environment kept on supporting the High Dividend High Segment versus the global market with a slight inversion around mid-September. The portfolio exhibited a higher dividend yield than the Universe of reference with a particular focus on the sustainable dividend through business growth. The three major positive contributors to the performance were the Health Care, The Industrials and the Consumer Staples sectors as opposed to the 2 negative contributors which were the Energy and the Information Technology ones. From a selectivity point of view the best contributions came from the over weights in Eli Lilly, AbbVie, Bristol-Myers and Eisai, Waste Management, Securitas and Reynolds. Without any particular surprise, the best regional contribution came from the North America segment of the Portfolio. During the year, the fund produced a positive performance both in absolute and relative terms fees being taken into account.

### **BOND GLOBAL EMERGING MARKETS**

2014 was a very volatile year for the Emerging Countries' bond market. The sub-fund, as a whole, had a positive return, reaching its highest levels ever; taking management costs into account, the sub-fund over-performed its benchmark. The performance was greatly helped by the component linked to the US interest rates, whereas the spread widened over the year. The reasons for the weakness were due to problems already emerged during the second half of the previous year: in particular, the reduction in the growth rates' differential between the developed world (particularly the US) and the emerging world. Moreover, although the global liquidity conditions remained, all things considered, favourable, the drainage of liquidity by the Fed and the subsequent strength of the Dollar had a negative impact on some countries being excessively linked to foreign flows. In the second half of the year, the collapse in oil prices and raw materials played an important role in the perception by investors of the difficulties that the current situation poses to the emerging economies, which are the main exporters of energy. As regards the performance of the individual areas, Eastern European Countries, also thanks to the perspective of the Quantitative Easing by the ECB, showed the best results. Latin America, listing the main exporters of raw materials among its countries, recorded a negative performance.

### **EQUITY GLOBAL EMERGING MARKETS**

In 2014, the emerging markets registered a positive performance in Euro (MSCI Em. Markets +8%), benefiting, inter alia, from a general weakening of the Euro against some emerging currencies.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

2014 was characterised by a high dispersion of performance among the emerging markets. In particular, the Indian market recorded a very positive performance (+38% in Euros) thanks to the improvement of the macro-economic framework and expectations of a more favourable investment climate following the election of N. Modi as Prime Minister. The performance of Russian market was opposite in sign (-40% in Euros), which in 2014 suffered from the penalties by the NATO countries following the worsening of the crisis in Ukraine and from the sharp drop in oil prices, that represents a decisive item in Russian exports. Between these extremes there was also the +18% of China which, due to administrative measures designed to support the growth of investments and its stabilization in the housing market, benefited from a climate of greater confidence about the ability of the financial system to go through the current slowdown without a systemic crisis.

The sub-fund tried to exploit the opportunities offered by the market by means of a dynamic approach, increasing its equity exposure in the phases of high risk aversion when the valuations of the companies within our core portfolio became interesting also considering also the macro environment. In particular the stock selection process favours companies with good corporate governance and with a strong competitive position which market price trades a significant discount compared to the intrinsic value (calculated discounting the free cash flows). During the period, the sub-fund's performance was positive and, taking management costs into account, it was higher than its reference index.

### **FLEXIBLE BOND**

The portfolio returned 1.264% for 2014. The best contributions to portfolio returns came from a variety of sources, with European and US government and corporate bond exposures alike producing satisfactory results over the year. The contribution of US holdings to portfolio performance was further boosted by the strong rally in the US dollar in the latter half of the year. At the same time, the continued rally in European bond markets meant that short-duration exposure hurt relative performance, while increasing volatility toward the end of the year meant that global total return and US high yield exposure were also a drag on relative performance.

The portfolio remained fairly diversified, holding 13 positions at the end of 2014. The year saw us increase our allocations to the United States and Europe and reduce our emerging-market debt allocation. Within the United States, we cut our allocation to Franklin U.S. Low Duration Fund. At the same time, the percentage of portfolio assets invested in products exposed to the US credit sector increased. The most notable example was iShares USD Corporate Bond ETF, which was added during the course of the year. There was also an increase in our investment in the globally diversified Franklin Strategic Income Fund. This fund had become the largest holding at year's end. In spite of the uptick in volatility toward the end of the year, this fund, in our view, displayed attractive flexibility and low correlation to other asset classes. Similar reasons explain our decision during the year to invest in Franklin Global Convertible Securities Fund, which was one of the portfolio's best-performing products. In Europe, continued low rates and some brightening of prospects led us to increase our allocation to products such as Franklin Euro High Yield Bond Fund and Franklin European Corporate Bond Fund during the course of the year. The absence of any compelling reason to hold very short-duration exposure in Europe led us to replace a money-market investment with holdings in longer-dated European government bonds.

### **EURO CYCLICALS**

In 2014 the European stock market recorded a positive performance. The year was characterised by a high volatility as a result of the geopolitical tensions (Russia/Ukraine), of the strong movements of currencies (the sharp revaluation of the US Dollar vs. all the other currencies), of the actions by the major central banks (including primarily the rate cuts implemented by the ECB) and the sharp declines of raw materials (firstly oil). In general, the cyclical sectors under-performed the defensive sectors in the year.

Inside the cyclical area, the consumer discretionary sector achieved a better performance than the raw materials and industrial consumptions ones. During the year, the sub-fund recorded a decrease in assets. At operational level, the sub-fund maintained a preference for the raw materials and consumer discretionary sectors. The preference given to the raw materials, together with a non-rewarding security selection activity, resulted in a negative performance of the sub-fund, below its benchmark.

### **GLOBAL INCOME**

In 2014 the various financial asset classes recorded positive performance trends. Bond performances were particularly strong, albeit with relatively weaker areas such as high yield and US investment grade sectors. On the other hand, the equity market trend, with a breakdown according to the different areas, was definitely more dispersed. The universe of commodities was rather weak and negatively affected many emerging markets. The areas of greatest investment were high dividend equities, high yields, corporate bonds and emerging countries' bonds and European government securities.

The sub-fund underwent several adjustments to its risk profile during the year and recorded a positive performance for the period.

### **EURO EQUITY DEFENSIVE**

During 2014, the European markets recorded a slightly positive performance. During the year, the sub-fund recorded a reasonable number of operations, considering also the redemptions' flows which characterised 2014. The structure of the portfolio maintained a prudent exposure, while keeping an underweight position in the consumer goods sector, which had in our opinion unattractive fundamental valuations. This exposure was offset by a relative over-exposure to the utilities sector, especially in the first part of the year, which provided a good performance. During 2014, the exposure to the pharmaceuticals' sector was progressively reduced by virtue of less supportive than the previous years fundamental valuations: the sector had always been one of our favourites over the past three years.

The exposure to the oil sector has always been mostly neutral, preferring a sector approach based on selectivity. During the year, the sub-fund was not involved in operations on the primary or secondary market. The absolute performance of the sub-fund was positive; taking management costs into account, the sub-fund highlighted a moderate under-performance against its benchmark.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **EURO FINANCIALS**

During 2014, the European markets recorded a slightly positive performance. During the year, the sub-fund recorded a reasonable number of operations, considering also the redemptions' flows which characterised 2014. The portfolio's structure kept a prudent exposure, while maintaining an underweight exposure to the retail banking sector, especially in Southern Europe where, in our opinion, there are too optimistic fundamental valuations regarding the future profits growth. This under-exposure was offset by a relative exposure to universal banks or to restructuring cases. During 2014 the sub-fund maintained an over-exposure to the insurance sector, which showed relatively more attractive fundamental valuations and more consolidated business models. During the year, the sub-fund was not involved in operations on the primary or secondary market. The absolute performance of the sub-fund was positive; taking management costs into account, the sub-fund highlighted a moderate over-performance against its benchmark.

### **FLEXIBLE STRATEGY**

In 2014, the Fonditalia Flexible Strategy returned +3.281% in a year characterized by central banks' policies responding to diverging economic conditions, geopolitical risks in the form of elections, referenda, and armed conflicts that caused higher volatility, U.S. solidifying as well as weaker growth and worrying disinflation in the Eurozone, and mounting concerns on the economic growth of Asia's largest economies, namely China and Japan.

The performance was mainly driven by equities and credit, and to a lesser extent real return strategies. Within credit, we doubled our exposure over the year by ca. +30% (to 63%). We kept focusing on bank capital, that benefited from increased market expectation that the ECB will embark in Quantitative Easing (QE) and due to the continued improvement in banks' capital, and on non-agency U.S. mortgages, due to the outlook for above-trend economic growth accompanied by the continued stabilization in the housing and job markets in the U.S.; in the second half of 2014, we increased our tactical exposure to funds invested in European investment grade corporates, as we saw here more opportunities in anticipation of the possible ECB QE. Our equity exposure (27%) was positive for performance, with all the main indices posting positive returns; we maintained our focus on developed markets equities, while remaining cautious with our exposure, since the equity market performance in 2012 - 2014 was primarily fuelled by rising valuations (i.e. P/E multiples) rather than earnings growth.

Real return strategies (5% of the overall allocation) slightly contributed as well, with global inflation linked bonds performing strongly on the back of decreasing real rates; despite inflation expectations were muted over the period, ultra accommodative monetary policies helped the asset class. Core strategies (5% of the portfolio) were negligible for performance. During the period, we increased our exposure to the Eurozone, as the ECB QE became a more plausible scenario after Draghi's speech in Jackson Hole held in August. Generally speaking, our duration exposure remained focused consistently on the 3-7yr segment of the curve, where steepness and roll down potential are higher.

Finally, EM Fixed Income exposure was reduced to 0% in April and kept at that level towards December, as we preferred take exposure to this asset class via other funds in the credit space (EM spread was maintained constant at 0.6-0.8yr in 2H 2014).

### **EURO YIELD PLUS**

During the year the spread bond asset classes showed a generally positive trend in Europe. They were supported by both a generalized compression of yield spreads and also by the decrease in government curves' yields. The fiscally fragile countries in Europe mainly saw a reduction in relevant risk premium. In general, lower credit classes had a stronger performance. Whereas the trend of the emerging countries was less homogeneous and more related to the endogenous dynamics of the relevant countries. Since these securities are generally denominated in US Dollars, they were affected by the weaker dynamics of this area, which was negatively influenced by the expectations concerning the Fed's monetary policy.

Throughout the year, the sub-fund maintained a significant exposure to debt securities, in particular to financial securities, and to the emerging countries securities, basically keeping a rather limited duration. The performance of the sub-fund was positive.

### **NEW FLEXIBLE GROWTH**

The past year saw a marked dispersion across asset classes and of particular note, within both developed and emerging market equities. In 2014, global monetary policy was a dominant theme. The US Federal Reserve ended new quantitative easing purchases via the tapering process, the European Central Bank explored more imaginative measures to support the economy and avoid deflationary pressure. The fourth quarter of 2014 provided an eventful conclusion to the year as volatility re-emerged. Focus shifted to the broad commodities complex which declined on account of the strengthening US dollar and, significant falls in the oil price.

Early in 2014, Federal Reserve chair, Janet Yellen, surprised some market participants when she projected interest rate hikes could begin approximately half a year after the conclusion of the tapering of monthly asset purchases. US equities increased in the second quarter buoyed by strong macroeconomic data. Against a backdrop of improving macroeconomic momentum, bond yields moved as low as 2.4% in May from as high as 2.8% in April, which caused a conundrum for investors. Despite this, volatility remained low and the first quarter's disappointing GDP result was overlooked, being instead attributed to bad weather amongst other one-off factors. The S&P 500 Index was propelled above the 2000 market in the third quarter as a strengthening labour market and upward revisions to a strong second quarter GDP figure increased investor confidence. The final quarter marked a re-emergence of market volatility as global growth and disinflation concerns came to the fore. In October, the Federal Reserve reached a historic milestone when it officially ended new quantitative easing purchases. The US midterm elections resulted in a Republican controlled Senate and though there was little market impact, for investors political uncertainty abated. To year end, the energy sector weighed on the broader equity index as oil continued to fall. Meanwhile, the Federal Reserve seemed to maintain a dovish stance as Yellen indicated the central bank would remain patient in relation to hiking rates in 2015.

European equities had a positive start to the year but as we moved into the second quarter investors reacted to worse than expected macroeconomic data from core countries Germany and France. European equities continued to struggle into the third quarter on the back of a deceleration in

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

macroeconomic momentum. Policy was also a key determinant to price dynamics. In the third quarter, ECB President, Mario Draghi announced an array of measures including a cut to the main refinancing rate and a willingness to engage in quantitative easing via an asset purchase program. Draghi announced the asset-backed security and covered bond purchase scheme would begin in the final quarter of 2014 and the ECB again cut both the deposit and refinancing rate to 0.05% and -0.2% for September. The final quarter was marked by the re-emergence of volatility. German Chancellor, Angela Merkel, rejected calls for Germany to run a budget deficit in 2015 and Draghi provided little clarity over the size and composition of the asset-backed security and covered bond purchase scheme. Both events underwhelmed investors. Reacting to cuts to growth and inflation forecasts, Draghi announced that the ECB governing council were fully supportive of using additional unconventional monetary tools to support the Eurozone. This accommodative policy provided some positive momentum for European equities into year-end.

In emerging markets, poor macroeconomic data in China coupled with a spate of defaults in wealth management products renewed concerns over the domestic credit market, causing investors to reassess Chinese growth prospects for 2014. Equities and fixed income provided positive returns in the second quarter as a positive election result in India, a bottoming out of Chinese macroeconomic data and a reduction in geopolitical concerns in Eastern Europe provided support for risk assets. A resurgence of geopolitical conflict in Ukraine and the resultant sanctions on Russia from the US and Europe weighed on emerging markets in the third quarter. Volatility impacted risk assets from October. In China, a number of consecutive monthly house price declines increased concerns over the domestic property market. Elsewhere, the falling oil price and western sanctions weighed on the Russian economy and the Central Bank of Russia increased interest rates to 17% to stem the Russian rouble's decline.

The portfolio produced strong positive performance in 2014, returning 5.387% (gross of fees). Performance was broad based; with positive contributions from equities, fixed income and alternatives. Within equities, contributors to performance included the BlackRock Developed World Index Fund, the BlackRock Global Equity Income Fund, and the BlackRock Emerging Market Income Fund. Detractors from performance were predominantly hedging strategies in US and emerging market equity exposure. From an asset class perspective, the portfolio's allocation to fixed income was the largest contributor to performance in 2014. Specifically, allocations to the BlackRock Global Corporate Bond Fund, the BlackRock Short Duration Bond Fund, and the BlackRock Global High Yield Fund were the standout contributors to performance. As with equities, detractors came largely in the form of duration hedging positions. The portfolio's allocation to alternative assets was a marginal positive contributor to performance over the year with positive performance from both hedge funds and volatility products.

In terms of outlook, the US is likely to continue on its current growth path. Ongoing improvements in the labour market should leave the door open to rate hikes as early as summer 2015. We expect US equities to perform well in 2015 on the back of continued strong GDP growth. While we see increased volatility across asset classes, depressed yields and demographic factors should translate into continued demand for income yielding assets. We believe the ECB will act early in 2015, but the scope and effectiveness of any easing program remains unclear. Political risks and subdued growth remain a big challenge for the Eurozone, however we do view the risk to be on the upside. Our outlook for Japan is more cautious, and we continue to adopt a tactical approach to our exposure to the equity market. Quantitative easing from the Bank of Japan has played its part, and structural reforms are key to achieving long-term growth but there are still few signs that Abe's bold policies have made any significant reflationary impact. China is slowing down and the effects of stimulus are weakening. Sustained instability in the Chinese financial system would have a profound impact on the broader emerging market complex. Increasing supply and slowing emerging market demand for commodities dictates that commodity prices remain under pressure. We look to hold assets that benefit from lower commodity prices and remain negative on commodity-related currencies.

### **INFLATION LINKED**

In 2014 the inflation linked market recorded a positive performance. Contrary to expectations prevailing in the market early in the year, yields on long-term segments of the major bond markets followed a downward trend. The expectations of rises in official rates in the US gradually reduced also following the weakness in commodity prices, mainly oil, while in Europe growth data disappointed expectations, prompting the ECB to implement monetary stimulus measures. Inflation expectations at the same time underwent a gradual, continuous downward revision in the second half of the year. All major markets in which the sub-fund is invested positively contributed to the overall performance. At operational level, on the cash component of the portfolio a relatively stable allocation was kept, implementing a structural overexposure to peripheral bonds in Europe. Future contracts were also used to tactically vary the exposure to duration and to different countries. The management activity allowed a partial recovery of management costs.

### **CORE 1**

Compared to 2013, 2014 was a year marked by a high volatility and contrasting performances among the various financial instruments. The macroeconomic data, the geopolitical tensions and the interventions of the monetary authorities in the US, in Europe and Japan affected the performance of financial markets during the year. It is also important to note how many industrial sectors interpret the trend of supply and demand and all this was reflected in the performance of the securities.

Looking at the individual movements of the asset classes, there was a persistence in yield decrease linked to an increased risk of deflation. During the year, the spreads of peripheral securities were mainly narrowed in Europe. The European Central Bank reduced its reference rate to record levels. Regarding the equity market trend among the various geographical areas, the decline in some European stock indexes should be noted. Positive performances were on the contrary recorded by the US and Japanese indexes.

At political level, the turmoil between Russia and Ukraine had an impact on both the currency and the mood of foreign investors who positioned themselves as net sellers of the Russian securities.

In 2014 the commodity sector was the protagonist, with a sharp drop in prices, especially the oil one. The oil price reached its lowest level in the last 5 years. The evolution of shale gas in the US and the low levels of global oil demand colluded in this sudden movement. This scenario drove downward many securities of oil and ferrous metals producers.

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

Operations in the sub-fund were distributed equitably throughout the year, with peaks in some periods coinciding with the renewal of swaps on commodities. The sub-fund's activity on funds was higher than last year, trying to select those funds which provided a better track record. Despite this, the choices were penalizing, signalling the difficulty in identifying the most rewarding positions for the sub-fund.

There was also a participation in some issues of both bonds and IPO.

The absolute performance of the sub-fund was positive; however it was below its benchmark. This was due to both the penalizing trend of funds in which it invested, and to some stock picking choices.

### **CORE 2**

Compared to 2013, 2014 was a year marked by a high volatility and contrasting performances among the various financial instruments. The macroeconomic data, the geopolitical tensions and the interventions of the monetary authorities in the US, in Europe and Japan affected the performance of financial markets during the year. It is also important to note how many industrial sectors interpret the trend of supply and demand and all this was reflected in the performance of the securities.

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The sub-fund recorded many operations and it was characterised by inflows. In terms of strategies, it was sought to make the most out of fundamental analysis and market momentum across all asset classes. As per the equity portion, securities with interesting growth rates and attractive valuations were privileged. In the bond part, some purchases related to peripheral bonds proved to be beneficial in terms of performance. There was also a participation in some issues of both bonds and IPO. The absolute performance of the sub-fund was positive; however it was below its benchmark. This was due to both the penalizing trend of funds in which it invested, and to some stock picking choices.

### **CORE 3**

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At political level, the turmoil between Russia and Ukraine had an impact on both the currency and the mood of foreign investors who positioned themselves as net sellers of the Russian securities.

In 2014 the commodity sector was the protagonist, with a sharp drop in prices, especially the oil one. The oil price reached its lowest level in the last 5 years. The evolution of shale gas in the US and the low levels of global oil demand colluded in this sudden movement. This scenario drove downward many securities of oil and ferrous metals producers.

The operations of the sub-fund mainly involved equities, given the significant weight of this asset class. In terms of strategies, it was sought to make the most out of fundamental analysis and market momentum across all investment classes. As regards the equity portion, securities with interesting growth rates and attractive valuations were privileged. Operations in the sub-fund were distributed equitably throughout the year, with peaks in some periods coinciding with the renewal of swaps on commodities. The activity in the sub-fund about funds was higher than last year, trying to select those funds which provided a better track record. Despite this, the choices were penalizing, signalling the difficulty in identifying the most rewarding positions for the sub-fund.

There was also a participation in some issues of both bonds and IPO.

The absolute performance of the sub-fund was positive; however it was below its benchmark. This negativity was due to both the penalizing trend of funds in which it invested, and to some stock picking choices. In particular, the oil price trend, which affected some of our positions on the oil services sector, had a negative impact on the performance.



# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

### **FLEXIBLE RISK PARITY**

2014 was characterised by rather divergent returns among the various asset classes. It was a substantially positive year for the equity market, a still excellent year for high grade bonds and a catastrophic year for commodities.

This was not (apart in some phases) a problem for the risk parity strategy, which was designed precisely to keep itself as balanced as possible among the various areas of investment.

The portfolio was managed by balancing the risk between 4 asset classes: corporate risk, nominal bonds, real asset and absolute return. The equity part contributed positively with an average weight of 25% distributed across all geographical areas. In a year of positive performance, protections clearly played in reverse without affecting the overall result.

In the corporate risk category, the sub-fund also received a limited contribution from convertible and corporate which had substantially been reduced since the beginning of the year.

On the contrary, the strategy of extracting carry from VIX contributed negatively.

The nominal bonds contributed positively mainly thanks to those with AAA rating and high duration, in particular bund and treasury. A cautious position was kept in this asset class because of the rates already considerably reduced compared to their historical values. It was, ex-post, a mistake, given that the threat of deflation subsequently materialized.

Despite the violent fall in commodity prices, the real assets closed positively. The listed real estate exhibited an important performance also allowing the real asset performance to be positive, as a whole. No inflation-linked securities were obviously used given the aforementioned macroeconomic trend. Finally, the asset class absolute return was the best managed part of the portfolio since the position was concentrated in only two CTAs which were the best funds with a wide margin thus providing a positive contribution to the annual performance of the portfolio.

### **EQUITY INDIA**

MSCI India rose 38% in 2014, with the most significant change happening in the political environment as the business-friendly Modi government won the largest mandate in 30 years. Reform momentum gathered pace with push for direct cash transfers, GST, Land Acquisition, FDI liberalization (Defence, Insurance) and streamlining the project approval process. Macroeconomic data improved significantly with a massive decline in inflation at both core and headline levels. Decline in international food prices, lower minimum support prices set by the government of India and falling crude oil prices drove the decline in inflation. The fall in commodity prices also helped India's terms of trade as a net commodity importer with the current account deficit coming down from a high of 4.7% in 2013 to 1.7% in 2014. This improvement in trade along with strong capital flows, both in debt and equity markets drove a 10% appreciation in the INR versus EUR.

The fund outperformed the index during the year benefitting from stock selection in Industrials, Consumer Discretionary and financials. In particular an overweight in Motherson Sumi and Adani Ports added significant performance during the year. An overweight on the private banks also benefitted the fund as the sector saw large outperformance as sentiment improved dramatically towards the economic recovery.

The fund stayed relatively neutral on materials during the year but an overweight on manufacturer Asian Paints and Agrochemical producer United Phosphorus added significant contribution. The fund maintained a neutral currency exposure throughout the year.

### **EQUITY CHINA**

The Chinese equity market closed the year with an extremely positive performance with a clear divergence between the Chinese market (+51%) and the Hong Kong market (+2%).

Despite the continuous concerns about the sustainability of growth above 7%, which often brought some volatility in the market, then stabilized by the interventions of the Central Bank or the Government through rate reduction actions or by significant increases in investment spending, the market began to rise significantly when it was announced the opening of the SSE (Shanghai Stock Exchange) to the institutional investors. This resulted in substantial purchases in the market with the ability to close arbitrages on many stocks listed both in China and HK. It should however be said that inside the performance there were sectors with disappointing results (luxury and gaming in particular), penalized by the measures against corruption which led to a significant turnover reduction, with prices under pressure even due to a significant competition increase.

The sub-fund maintained an average exposure of 95/98%, with a selection policy based on fundamental analysis, aiming at bringing out undervaluations based on the estimate of the future growth expectations.

In absolute terms, the sub-fund's performance was positive during the year but, due to a cautious stock selection that favoured low beta stocks, it was lower than its benchmark.

### **EQUITY BRAZIL**

During 2014 the Brazilian equity market, with a very volatile environment, had a negative performance both in local currency and in Euro. The market under-performed both the Emerging Markets, and the Latin American region.

During the first eight months, the Brazilian equities went up significantly. The main drivers were related to the expectations of a change in the political leadership after the presidential election in October. Despite a deteriorating macro picture, the market was supported by expectations for robust reforms

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

addressing the local economy structural deficits (infrastructure gap, low investments, low productivity and competitiveness) along with compelling valuations and a low global risk aversion.

From September, however, Brazilian equities started to sell off closing the year below 2013 levels.

The outcome of the elections, confirming the same leadership, disappointed investors. The macro picture worsened further: consumptions and investments fell along with manufacturing production, the Central Bank resumed the tightening monetary policy due to the inflation increase. Market decline affected all sectors and the currency weakened significantly.

Regarding the management strategy: the bottom-up approach focused on stocks with a clear and sustainable competitive advantage, high cashflow generation, a good visibility on future earnings along with attractive valuations. Based on this approach the portfolio under-weighted those sectors trading at expensive valuations (Tobacco, Beverage) or those driven by external factors (growth in China, US demand) such as Materials, or some Industrials, preferring instead the high quality domestic sectors (Healthcare, Supermarkets) and Financials.

In 2014, the sub-fund had significant redemptions.

The total return performance in Euro was negative and this was mainly due to market dynamics. The relative performance, considering management costs, let the sub-fund over-perform its benchmark because of the rewarding management approach and the stock picking and sector allocation detailed above.

### **FLEXIBLE ITALY**

During the reporting period, the sub-fund was characterised by a constant trading also aimed at taking advantage from volatility, which remained at particularly high values and with exceptional peaks on the financial sector securities.

During 2014, the Italian equity market recorded a slightly positive performance. After a particularly positive first half, the second half of the year saw a market heading to a backdrop of persistent and extremely high volatility. Initially, the expectations for a recovery in the economy and for structural reforms led to substantial buying flows by leading international investors. The sharp increases in the indexes occurred in the first months were then gradually eroded due to the continued weakening of the macroeconomic trend and the negative dynamics of some sectors, among which the oil sector stood out.

As per the equity component, some positions on industrial companies were kept throughout the period whereas regarding bank securities, mainly trading operations were carried out. The equity exposure was continuously reduced in the period considered, given the negativity and even the erratic movements, also through hedging transactions, mainly on futures representative of the Italian and European stock market indexes. In the first part of the year some positions held on minor capitalizations, particularly positive performance leaders, were also reduced. The absolute performance of the sub-fund was positive, thanks to the rewarding operation and trading choices made during the reference period.

### **FLEXIBLE EUROPE**

During 2014, Fonditalia Flexible Europe recorded a performance below expectations mainly due to the exposure to basic materials and energy sectors and to a sub-optimal allocation of capital to the stock picking strategy with long-term time horizon and a focus on restructuring cases penalized in a context of high risk aversion.

In 2014 the sub-fund underwent a substantial shift towards an equity market neutral management approach, aiming at focusing on alpha generation and resulting in absolute returns.

In the same period the MSCI Europe in local currency returned 2% and European short term monetary indexes had a yield close to 0%.

2014 was characterized by two distinct phases. The first, up to June, recorded a strong optimism on the resumption of growth in Europe and the continuous improvement of the US macro data, so that the attention of the markets focused on the exit strategy of Fed from QE and on a possible rate hike. In the second half of the year, the Dollar began its strengthening phase both against the emerging currencies, grappling with a slowing growth (Brazil and China) and geopolitical risks (Russia), and against the Euro, which began weakening once the expectations of a QE by the ECB to face disappointing macroeconomic data and inflation grew. Late in the year, the risk of deflation was exacerbated by the collapse in oil prices from \$110/barrel to \$60/barrel.

### **CORE BOND**

During 2014, the economic growth in the major economies was disappointing, except for the United States where the process of buying on the open market by the Fed came to an end. Deflationary pressures increased during the year and accelerated especially in the second half, when the oil price, on the approval of OPEC, created an extraordinary drop in prices. Contrary to the expectations of analysts, the interest rates dropped in most developed countries. In particular, German rates reached historic lows, while the European peripheral countries saw yield spreads further compressing. During the first part of 2014, also the rates in the emerging markets declined, but in the last part of the year they suffered from the strong surge in volatility, while the local currencies accentuated the weakness against the US Dollar, also partly affected by the adverse dynamics in commodity prices. Both global and Euro corporate investment grade markets were more stable, while the Convertibles and high yield suffered most from the stress phenomena witnessed in the second half of the year. The portfolio, during the year, maintained a structure consistent with our expectations on the overall macroeconomic framework. In particular, considering the expectations of greater divergence between the growth trajectories of the United States and Europe, it was structurally under-weighted the global credit sector, potentially vulnerable to the expected rise in interest rates in the United States, and it was given priority to the Euro matrix sector where a less unfavourable dynamics government reference rate was expected and where the ECB's

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

commitment to contrast inflation and support growth announced positive for spreads. Another position kept throughout the year, and increased progressively, was the exposure to the US Dollar that was expected in appreciation for the same reasons. On the high-yield bond sector, which suffered in the second half of the year, a caution attitude was kept on average, under-weighting it for much of the period. More tied to the economic situation, the attitude towards the convertible sector, after a central part of the year when the sector of emerging was over-weighted, an underweight was kept in particular in the last quarter of the year when the oil depreciation and the geopolitical tensions began to more definitely impact on the local economies prospects.

Overall, the sub-fund closed the year with a positive result, albeit lower than its benchmark. The contribution of the asset allocation was positive and it benefited in particular from the exposure to the US Dollar which, especially in the second half of the year, significantly appreciated against the Euro. Other positive contributions were the average overexposure to the sector of corporate investment grade euro and the underexposure to the sector of the emerging debt in local currency and the high-yield segment in the final part of the year. The average underweight in the global corporate investment grade sector and the asset allocation in the convertible sector were, however, slightly penalising. The under performance of the funds used to gain exposure to the various markets (particularly to emerging, investment grade euro, high yield and convertible) mainly affected the final results.

### **GLOBAL BOND**

2014 had two important trends in the bond and currency areas: a persistent decline in yields, especially at the long end of the curve, and a strengthening of the US Dollar. Yields fell due to the low level of global inflation and the relentless demand for bonds by the Central Banks and by other institutional traders against a downward offer. On the contrary, the US Dollar strengthened, driven by the relative force of the US economy compared to that of Europe and of many developing countries. As a result of the Dollar strengthening there was a progressive weakening of the currencies of the emerging countries, which, at year-end, showed some volatility. Securities of more fiscally fragile European countries recorded very sound performances, in the wake of compression of sovereign spreads.

Since March, the sub-fund maintained a high duration and in the second half of the year it had a short position in the Euro against a basket of currencies of developed and emerging countries. The performance of the sub-fund was positive.

### **ETHICAL INVESTMENT**

During 2014 the diversification and enrichment of the portfolio continued, looking for investment opportunities combining, in a global perspective, the financial value and the positive impact in social or environmental terms. The focus of the sub-fund was then in emerging or developed countries, with more virtuous growth patterns, international development banks, specific issues to finance projects related to the environment or other themes (vaccinations, poverty reduction, education). In the last part of the year, the sub-fund also started to invest in funds and equities, for a small part of the portfolio now below 15%, having the same requirements of positive impact on the community and financial attractiveness.

The portfolio had in the year a prevailing and diversified exposure to the emerging countries, to different supranational institutions and to micro-finance funds. The positive performance was due both to spread compression and to the decline in bond yields. A decisive positive contribution also came from micro-finance funds.

### **GLOBAL CONVERTIBLES**

The fund returned 2.93% gross for 2014 but lagged the benchmark by 1.812%. The main reason for the underperformance was the overweight the fund had in the energy sector as losses from the under invested position in the early part of the year were more than offset by strong stock selection returns. There were several key themes of 2014; the strong USD, the surprising rally in Treasuries and the end of year sell off in Oil. Despite the Oil sell off US stocks ended the year close to their highs after six straight years of gains. However, the strong USD and geopolitical concerns meant that it was tough in emerging markets and the European periphery also lagged. However, in the fixed income markets peripheral bonds performed well on hopes for European QE and in general moist sovereign bonds did well. The key underperformer in the credit markets were high yield where high levels of issuance and redemptions from high yield funds combined with bank de-leveraging to weaken the technical backdrop and push prices lower in the second half of the year. In the convertible market the low volatility environment combined with a more challenging technical back drop meant that convertibles had a more difficult end to the year as valuations cheapened especially in the less liquid names.

On a regional basis the fund slightly outperformed the benchmark was well timed positioning generated profits from both underweight and overweight positions in Europe and Japan which more than offset losses from the underweight in the US. The dispersion on a regional basis has been a very striking feature of the year with the US up about 9% while Europe was down about the same. Sector selection was the major, in fact nearly the entire reason for the underperformance as the overweight in energy held back returns. The stock selection remained strong with the US leading the way. The best performer was Unicredit which rallied hard at the start of the year as peripheral subordinated financials were in strong demand from investors. Hanwha Solarone also performed well as the company addressed its liquidity issues and investors re-priced the bonds ahead of the put in early 2015. Telecom Italia also outperformed as the company took proactive steps to restructure their balance sheet. On the downside Cobalt Energy and Energy XXI both lagged on the weakness in the sector driven by the low Oil price. Illumina was a name the fund was underweight and the bonds performed very well on news of new product launches in the healthcare sector early in the year.

The outlook is that valuations remain attractive and while issuance is likely to rise and redemptions are likely to fall there will be improved inflows to the asset class which will support valuations. The macro picture will remain uncertain and we expect higher volatilities next year. On the credit markets we expect the current low levels of defaults to increase slightly during the year as rate rises kick in.

### **EMERGING MARKETS LOCAL CURRENCY BOND**

The Fonditalia Emerging Markets Local Currency Bond returned 4.986% slightly underperforming its benchmark in a year characterized by central banks' policies globally and geopolitical uncertainty in emerging markets, given various political elections and the Russia/Ukraine crisis. Two major

# FONDITALIA

## MANAGEMENT'S REPORT (CONTINUED)

factors influenced returns: the sanctions against Russia and the decrease in the oil price, which has a direct impact on all commodities exporters and the sustainability of their growth rates.

Throughout the year, we continued to focus on countries with strong fundamentals such as Brazil, Mexico and Poland, while we were underweight countries with a combination of increasing inflation, volatile and depreciating currency, low FX reserves, negative balance of payments and potential political instability, such as Thailand, Malaysia, Turkey and Hungary.

In Latin America, our major overweight, our exposures to Brazil and Mexican rates were successful: in Brazil, despite an increase in rates we capitalised on the high level of yields on the short end of the curve, while in Mexico, we were able to take advantage of a reduction in yields across the curve. In Asia, our performance suffered as our underweight to Thailand detracted from alpha as the government curve bull flattened; in Africa, our underweight posture on South African rates around the 12 year mark was negative as the curve bull flattened after the 5 year point. Finally, in Europe, our exposure was neutral for performance: while our underweight to Hungary was negative for performance as yields declined, our overweight to Poland and underweight to Russia were positive given a reduction in yields for the former and a dramatic increase for the latter.

Finally, on currencies, our tactical overweight to the US dollar and underweight to the Japanese yen were positive for returns. Other positions on EM currencies were almost negligible for returns.

### **DIVERSIFIED REAL ASSET**

In 2014 the various financial asset classes recorded positive performance trends. Bond trends were particularly strong, albeit with relatively weaker areas, such as the high yield and US investment grade sectors; the equity market trend, according to the different areas, was instead much more dispersed. The universe of commodities was rather weak and negatively affected many emerging markets. The areas of greatest investment were equities (in particular, real estate and energy sectors) in raw materials, inflation-linked government bonds and European government bonds.

The sub-fund underwent several adjustments to its risk profile during the year and recorded a positive performance for the period.

### **BOND HIGH YIELD SHORT DURATION (since 24/1/2014)**

Since the sub-fund's launch, the stock selection in the Basic Industry, Energy, Financial Services, Insurance, Consumer Discretionary, Services and Telecommunications sectors contributed to the performance. Whereas the selections in the securities in the Banks, Capital Goods, Health, Distribution, Technology & Electronics, Transportation and Utilities sectors detracted from the performance.

The overweight in the sectors of Automotive, Health, Media, Technology & Electronics, Telecommunications and Utilities and the underweight in the Energy and Services gave a positive contribution to the performance; whereas the underweight in the areas of the Financial Services, Banking, Capital Goods, Consumer, Real Estate, Distribution and Transport and the overweight in the Consumer Discretionary detracted from the performance.

The Chairman  
Of the Board of Directors  
April 30, 2015



Gianluca LA CALCE

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, 2014 TO DECEMBER 31, 2014  
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	0.07%	0.56%	JPM Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	27.76%	28.85%	Citigroup EMU Government Bond Index > 10 years
Fonditalia Bond US Plus Class R	17.49%	20.67%	Barclays Capital US Aggregate Index
Fonditalia Flexible Emerging Markets Class R	2.58%	-	- *
Fonditalia Euro Bond Class R	7.39%	8.05%	Bofa Merrill Lynch 1-10 years Euro Government Index
Fonditalia Equity Italy Class R	2.71%	(0.51%)	COMIT Global R Index
Fonditalia Euro Corporate Bond Class R	7.32%	7.97%	90% iBoxx Euro Corporates, 10% iBoxx Euro Sovereign 3-5 years Index
Fonditalia Equity Europe Class R	2.15%	3.63%	MSCI Pan-Euro Index
Fonditalia Equity USA Blue Chip Class R	20.44%	26.52%	MSCI USA Index
Fonditalia Equity Japan Class R	4.21%	7.42%	MSCI Japan Index
Fonditalia Equity Pacific ex Japan Class R	7.60%	13.65%	MSCI Asia Pacific All Countries ex Japan
Fonditalia Global Class R	8.17%	11.31%	^ "Composite index"
Fonditalia Euro Bond Defensive Class R	1.03%	1.65%	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	0.68%	2.30%	Bofa Merrill Lynch Global High Yield Constrained Index (100% Euro Hedged)
Fonditalia Equity Global High Dividend Class R	15.68%	13.16%	MSCI World High Dividend Yield Index
Fonditalia Bond Global Emerging Markets Class R	6.01%	7.09%	JPM Emerging Markets Bond Index (EMBI) Global Diversified Index (100% Euro Hedged)
Fonditalia Equity Global Emerging Markets Class R	10.32%	8.61%	MSCI Emerging Markets Free Index
Fonditalia Flexible Bond Class R	1.26%	-	- *
Fonditalia Euro Cyclical Class R	(5.80%)	(1.28%)	MSCI Cyclical E.M.U. Index
Fonditalia Global Income Class R	5.37%	-	- *
Fonditalia Euro Equity Defensive Class R	2.62%	4.72%	MSCI Defensive E.M.U. Index
Fonditalia Euro Financials Class R	1.36%	(0.29%)	MSCI Financials E.M.U. Index
Fonditalia Flexible Strategy Class R	3.28%	-	- *
Fonditalia Euro Yield Plus Class R	2.15%	0.64%	MTS "EX Banca d'Italia" BOT Index
Fonditalia New Flexible Growth Class R	3.51%	-	- *
Fonditalia Inflation Linked Class R	8.51%	9.45%	Merrill Lynch Global Government Inflation-Linked Index (100% Euro Hedged)
Fonditalia Core 1 Class R	3.86%	6.79%	^^ "Composite index"
Fonditalia Core 2 Class R	4.82%	8.19%	^^^ "Composite index"
Fonditalia Core 3 Class R	5.33%	9.12%	^^^^ "Composite index"
Fonditalia Flexible Risk Parity Class R	4.72%	-	- *
Fonditalia Equity India Class R	42.93%	39.80%	MSCI India Index 10-40
Fonditalia Equity China Class R	15.55%	19.59%	MSCI China 10-40
Fonditalia Equity Brazil Class R	(4.76%)	(3.75%)	MSCI Brazil 10-40
Fonditalia Flexible Italy Class R	2.32%	-	- *
Fonditalia Flexible Europe Class R	(5.81%)	-	- *
Fonditalia Core Bond Class R	5.06%	7.07%	^^^^^ "Composite index"
Fonditalia Global Bond Class R	5.56%	-	- *

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1, 2014 TO DECEMBER 31, 2014 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Ethical Investment Class R	2.94%	-	- *
Fonditalia Global Convertibles Class R	1.20%	4.74%	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	4.99%	7.37%	JPM Government Bond Index - Emerging Markets Global Diversified, valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	3.95%	-	- *
Fonditalia Bond High Yield Short Duration Class R <sup>1</sup>	(1.21%)	(0.24%)	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index (Euro Hedged)
* The sub-fund does not have a benchmark.			
<sup>1</sup> since January 24, 2014			
^ 60% MSCI World valued in EURO 10% Comit Global R of the Italian Stock Exchange 30% Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-5 years			
^^ 5% Dow-Jones UBS Commodity Index Total Return 10% JPMorgan Euro 6-month Cash Index 10% UBS Global Convertible Focus Index Euro Hedged 15% Morgan Stanley Capital International Europe 15% Morgan Stanley Capital International All Country World ex Europe 45% Citigroup EMU Government Bond Index 1-10 years			
^^^ 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index 5% UBS Global Convertible Focus Index Euro Hedged 10% Dow-Jones UBS Commodity Index Total Return 25% Morgan Stanley Capital International Europe 25% Morgan Stanley Capital International All Country World ex Europe 30% Citigroup EMU Government Bond Index 1-10 years			
^^^^ 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index 10% Dow-Jones UBS Commodity Index Total Return 15% Citigroup EMU Government Bond Index 1-10 years 35% Morgan Stanley Capital International All Country World ex Europe 35% Morgan Stanley Capital International Europe			
^^^^^ 10% BofA Merrill Lynch Global Corporate Index 100% Euro Hedged 10% UBS Global Convertible Focus Index Euro Hedged 10% BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged 20% Citigroup EMU Government Bond Index 1-10 years 20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 30% iBoxx Euro Corporate			

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (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.....	623,939,463	97,631,177	315,354,333	109,024,374
Net unrealized appreciation / (depreciation).....	859,000	17,711,734	19,330,509	(3,501,918)
Investments in marketable securities, at market value.....	624,798,463	115,342,911	334,684,842	105,522,456
Cash at banks.....	15,074,753	1,784,336	2,669,207	63,578,310
Interest receivable (net of withholding taxes).....	574,977	1,996,149	2,058,663	255,187
Receivable for marketable securities sold.....	12,776,216	-	29,625,321	1,196,717
Receivables on reverse repurchase agreements.....(Note.14)	-	-	86,442,696	-
Initial margin on future contracts.....	-	66,120	2,073,632	846,110
Other receivables and accrued income.....	-	-	-	243
Italian tax receivable.....	5,792,195	995,221	3,021,760	1,532,189
Dividends receivable (net of withholding taxes).....	-	-	-	35,553
Receivable for subscriptions of fund's units.....	3,402,239	815,736	3,635,322	1,226,428
Variation margin on future contracts.....	-	-	253,256	237,274
Unrealized gain on forward foreign exchange contracts.....	-	-	3,697,235	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	16,715	770,877
Total Assets:	662,418,843	121,000,473	468,178,649	175,201,344
<b>LIABILITIES:</b>				
Bank overdraft.....	(56)	-	-	(9,810)
Payable for marketable securities purchased.....	(19,980,645)	-	(76,954,323)	(717,973)
Payable to brokers.....	-	-	(1,493,778)	-
Other payables and accrued expenses.....	(542,351)	(132,005)	(535,345)	(468,685)
Payable for redemptions of fund's units.....	(3,866,330)	(223,885)	(455,203)	(1,087,200)
Payables on reverse repurchase agreements.....(Note.14)	-	-	(43,469,271)	-
Variation margin on future contracts.....	-	(3)	-	-
Unrealized loss on forward foreign exchange contracts.....	(124,939)	-	-	(435,856)
Unrealized loss on swap contracts.....	-	-	(2,404,561)	(677,235)
Options sold, at market value.....	-	-	(536,973)	(507,086)
Total Liabilities:	(24,514,321)	(355,893)	(125,849,454)	(3,903,845)
<b>Total net assets</b>	<b>637,904,522</b>	<b>120,644,580</b>	<b>342,329,195</b>	<b>171,297,499</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, 2014 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	381,199,927	406,514,228	1,346,224,828	615,274,927
Net unrealized appreciation / (depreciation).....	21,165,069	27,554,470	75,087,437	42,034,359
Investments in marketable securities, at market value.....	402,364,996	434,068,698	1,421,312,265	657,309,286
Cash at banks.....	11,972,991	6,992,037	51,393,197	10,715,687
Interest receivable (net of withholding taxes).....	5,906,589	2,765	25,163,809	1,636
Receivable for marketable securities sold.....	-	361,779	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	2,664,813	390,914	4,046,850	3,204,680
Other receivables and accrued income.....	-	5,243	-	41,674
Italian tax receivable.....	3,696,549	4,257,648	13,357,282	6,263,967
Dividends receivable (net of withholding taxes).....	-	-	-	593,074
Receivable for subscriptions of fund's units.....	3,072,637	468,195	3,639,170	754,259
Variation margin on future contracts.....	-	-	-	193
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	1,616,095
Total Assets:	429,678,575	446,547,279	1,518,912,573	680,500,551
<b>LIABILITIES:</b>				
Bank overdraft.....	(5,488)	-	(45)	(3,499)
Payable for marketable securities purchased.....	(7,042,231)	(847,947)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(476,350)	(756,564)	(1,740,913)	(1,171,882)
Payable for redemptions of fund's units.....	(578,632)	(1,492,123)	(2,084,250)	(2,208,947)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(648)	(43)	(158,729)	-
Unrealized loss on forward foreign exchange contracts.....	(646,022)	-	(2,334,593)	(529,381)
Unrealized loss on swap contracts.....	(138,440)	-	(1,397,339)	-
Options sold, at market value.....	-	-	-	(1,168,292)
Total Liabilities:	(8,887,811)	(3,096,677)	(7,715,869)	(5,082,001)
<b>Total net assets</b>	<b>420,790,764</b>	<b>443,450,602</b>	<b>1,511,196,704</b>	<b>675,418,550</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, 2014 (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.....	372,058,307	145,624,431	248,207,779	716,248,810
Net unrealized appreciation / (depreciation).....	90,483,360	30,061,795	13,219,742	38,884,214
Investments in marketable securities, at market value.....	462,541,667	175,686,226	261,427,521	755,133,024
Cash at banks.....	23,710,139	10,987,515	4,202,241	44,845,175
Interest receivable (net of withholding taxes).....	718	975	4,079	1,932,676
Receivable for marketable securities sold.....	-	-	124,011	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	1,425,560	361,872	-	1,177,637
Other receivables and accrued income.....	6,393	2,035	1,864	9,251
Italian tax receivable.....	4,315,293	1,701,287	2,451,281	7,278,091
Dividends receivable (net of withholding taxes).....	421,022	173,554	260,350	471,309
Receivable for subscriptions of fund's units.....	660,473	101,960	511,474	4,308,979
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	108,348	-	-	375,730
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	493,189,613	189,015,424	268,982,821	815,531,872
<b>LIABILITIES:</b>				
Bank overdraft.....	(1)	(629,926)	(13,974)	(424)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(872,066)	(345,839)	(486,228)	(1,333,304)
Payable for redemptions of fund's units.....	(994,769)	(587,172)	(574,406)	(2,156,926)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(376,401)	(124,070)	-	(282,892)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(156,040)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,243,237)	(1,687,007)	(1,074,608)	(3,929,586)
<b>Total net assets</b>	<b>490,946,376</b>	<b>187,328,417</b>	<b>267,908,213</b>	<b>811,602,286</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, 2014 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	922,154,963	742,956,059	322,817,309	738,166,222
Net unrealized appreciation / (depreciation).....	(2,919,202)	47,526,718	31,637,318	50,875,039
Investments in marketable securities, at market value.....	919,235,761	790,482,777	354,454,627	789,041,261
Cash at banks.....	10,076,173	19,202,973	12,755,854	27,084,027
Interest receivable (net of withholding taxes).....	11,255,166	13,885,323	-	13,325,907
Receivable for marketable securities sold.....	-	6,884,401	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	906,610	-	888,994	89,253
Other receivables and accrued income.....	-	-	8,073	-
Italian tax receivable.....	8,672,642	7,780,486	3,059,642	7,353,052
Dividends receivable (net of withholding taxes).....	-	-	691,170	1,130
Receivable for subscriptions of fund's units.....	4,083,177	259,324	3,801,368	1,575,639
Variation margin on future contracts.....	-	-	-	6,011
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	12,909	-
Options purchased, at market value.....	-	-	-	477,113
Total Assets:	954,229,529	838,495,284	375,672,637	838,953,393
<b>LIABILITIES:</b>				
Bank overdraft.....	(179,290)	(1,462,112)	(46,020)	(1,017,773)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,022,291)	(1,301,726)	(2,344,843)	(991,070)
Payable for redemptions of fund's units.....	(2,598,940)	(3,600,337)	(1,915,876)	(2,134,701)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(28)	-	(130,511)	-
Unrealized loss on forward foreign exchange contracts.....	(766,898)	(21,739,406)	-	(24,250,908)
Unrealized loss on swap contracts.....	-	-	-	(935,308)
Options sold, at market value.....	-	-	-	(275,435)
Total Liabilities:	(4,567,447)	(28,103,581)	(4,437,250)	(29,605,195)
<b>Total net assets</b>	<b>949,662,082</b>	<b>810,391,703</b>	<b>371,235,387</b>	<b>809,348,198</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, 2014 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	469,848,206	476,100,670	31,192,693	141,570,871
Net unrealized appreciation / (depreciation).....	29,157,076	29,560,693	2,506,159	4,277,659
Investments in marketable securities, at market value.....	499,005,282	505,661,363	33,698,852	145,848,530
Cash at banks.....	30,239,686	19,575,216	288,137	7,962,779
Interest receivable (net of withholding taxes).....	1,038	147,127	212	838,371
Receivable for marketable securities sold.....	3,203,347	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	1,679,430	-	176,026	547,550
Other receivables and accrued income.....	2,807	-	8,012	-
Italian tax receivable.....	4,986,094	4,880,520	317,704	1,019,773
Dividends receivable (net of withholding taxes).....	560,860	-	1,488	-
Receivable for subscriptions of fund's units.....	286,484	165,028	11,510	3,111,215
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	10,801	-
Total Assets:	539,965,028	530,429,254	34,512,742	159,328,218
<b>LIABILITIES:</b>				
Bank overdraft.....	(6,701)	(3,186,363)	-	-
Payable for marketable securities purchased.....	(1,965,344)	-	(17,335)	(7,386,196)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,006,326)	(1,008,790)	(68,685)	(648,237)
Payable for redemptions of fund's units.....	(1,087,122)	(1,818,946)	(59,014)	(873,567)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(21,939)	-	(11)	(2)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(89,301)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(86,034)	-
Total Liabilities:	(4,087,432)	(6,014,099)	(231,079)	(8,997,303)
<b>Total net assets</b>	<b>535,877,596</b>	<b>524,415,155</b>	<b>34,281,663</b>	<b>150,330,915</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, 2014 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	30,180,799	40,130,056	691,270,588	631,621,470
Net unrealized appreciation / (depreciation).....	74,241	8,227,474	14,185,949	15,018,081
Investments in marketable securities, at market value.....	30,255,040	48,357,530	705,456,537	646,639,551
Cash at banks.....	4,304,535	4,690,670	2,073,914	31,678,327
Interest receivable (net of withholding taxes).....	307	757	160	10,137,934
Receivable for marketable securities sold.....	-	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	25,017	-	-	1,538,500
Other receivables and accrued income.....	5,415	15,499	-	-
Italian tax receivable.....	326,521	500,929	6,516,999	5,880,318
Dividends receivable (net of withholding taxes).....	11,449	-	-	-
Receivable for subscriptions of fund's units.....	15,401	36,064	840,860	5,204,440
Variation margin on future contracts.....	2	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	235,995	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	11,764	-	-	-
Total Assets:	34,955,451	53,601,449	715,124,465	701,079,070
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(1,767,285)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	(3)	-	-
Other payables and accrued expenses.....	(69,129)	(104,981)	(4,327,911)	(2,328,226)
Payable for redemptions of fund's units.....	(43,949)	(72,173)	(2,326,152)	(2,041,948)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(64)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(3,525,796)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(10,802)	-	-	-
Total Liabilities:	(123,880)	(177,157)	(8,421,348)	(7,896,034)
<b>Total net assets</b>	<b>34,831,571</b>	<b>53,424,292</b>	<b>706,703,117</b>	<b>693,183,036</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, 2014 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	377,443,762	339,922,104	2,353,193,558	646,407,939
Net unrealized appreciation / (depreciation).....	55,646,655	90,891,175	278,118,243	90,314,259
Investments in marketable securities, at market value.....	433,090,417	430,813,279	2,631,311,801	736,722,198
Cash at banks.....	35,223,318	4,823,098	500,935,953	65,125,605
Interest receivable (net of withholding taxes).....	478,971	1,996,066	803,156	17,358
Receivable for marketable securities sold.....	415,078	-	-	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	4,909,647	354,611	9,105,495	8,852,732
Other receivables and accrued income.....	93	-	186,483	70,404
Italian tax receivable.....	4,333,042	3,891,880	28,652,937	7,286,833
Dividends receivable (net of withholding taxes).....	499	-	-	11,597
Receivable for subscriptions of fund's units.....	1,747,327	1,027,016	829,964	595,182
Variation margin on future contracts.....	-	14,091	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	1,105,687	-	-	-
Total Assets:	481,304,079	442,920,041	3,171,825,789	818,681,909
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(1,095)	(68)	(5,803)
Payable for marketable securities purchased.....	-	-	-	(6,432,322)
Payable to brokers.....	-	-	(65,294)	-
Other payables and accrued expenses.....	(4,525,040)	(494,679)	(4,596,908)	(1,310,989)
Payable for redemptions of fund's units.....	(2,153,087)	(585,689)	(3,597,358)	(2,091,805)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	(490,651)	-	(73,423)	-
Unrealized loss on forward foreign exchange contracts.....	(2,591,625)	(9,200,480)	-	-
Unrealized loss on swap contracts.....	-	-	(8,402,183)	(2,644,833)
Options sold, at market value.....	(1,198,420)	-	(2,299,450)	(3,055,673)
Total Liabilities:	(10,958,823)	(10,281,943)	(19,034,684)	(15,541,425)
<b>Total net assets</b>	<b>470,345,256</b>	<b>432,638,098</b>	<b>3,152,791,105</b>	<b>803,140,484</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, 2014 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	490,558,134	36,981,007	59,892,184	70,922,721
Net unrealized appreciation / (depreciation).....	75,789,347	1,852,526	18,813,949	9,416,080
Investments in marketable securities, at market value.....	566,347,481	38,833,533	78,706,133	80,338,801
Cash at banks.....	47,636,352	1,173,715	1,770,304	1,494,774
Interest receivable (net of withholding taxes).....	3,626	408	572	454
Receivable for marketable securities sold.....	-	-	150,176	-
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	9,386,583	592,129	85,906	93,886
Other receivables and accrued income.....	76,060	-	-	1,456
Italian tax receivable.....	5,627,869	365,507	749,058	708,298
Dividends receivable (net of withholding taxes).....	11,597	-	-	6,422
Receivable for subscriptions of fund's units.....	1,776,996	135,051	262,003	296,421
Variation margin on future contracts.....	-	-	12,851	-
Unrealized gain on forward foreign exchange contracts.....	-	339,716	27,233	17,842
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	630,866,564	41,440,059	81,764,236	82,958,354
<b>LIABILITIES:</b>				
Bank overdraft.....	(60,180)	(274,462)	(57)	-
Payable for marketable securities purchased.....	(6,440,323)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,138,109)	(412,612)	(608,207)	(151,796)
Payable for redemptions of fund's units.....	(1,125,119)	(77,239)	(399,182)	(235,422)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(112,114)	-	(10,763)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(2,177,148)	-	-	-
Options sold, at market value.....	(3,229,048)	-	-	-
Total Liabilities:	(14,169,927)	(876,427)	(1,007,446)	(397,981)
<b>Total net assets</b>	<b>616,696,637</b>	<b>40,563,632</b>	<b>80,756,790</b>	<b>82,560,373</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, 2014 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	62,196,901	387,508,981	76,228,619	334,190,231
Net unrealized appreciation / (depreciation).....	(11,545,982)	15,203,335	(1,000,154)	9,283,140
Investments in marketable securities, at market value.....	50,650,919	402,712,316	75,228,465	343,473,371
Cash at banks.....	2,528,265	98,610,136	8,876,915	6,446,819
Interest receivable (net of withholding taxes).....	493	1,688,002	16,189	2,263
Receivable for marketable securities sold.....	-	-	-	2,082,900
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	-	3,428,030	-
Other receivables and accrued income.....	103	4,074	2,557	173
Italian tax receivable.....	535,801	4,670,452	791,028	3,135,509
Dividends receivable (net of withholding taxes).....	138,428	73,171	4,020	-
Receivable for subscriptions of fund's units.....	73,621	409,251	7,930	296,478
Variation margin on future contracts.....	-	-	8,099	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	787,797
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	284,420	-
Total Assets:	53,927,630	508,167,402	88,647,653	356,225,310
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(103)	(520,983)	(59)
Payable for marketable securities purchased.....	-	-	-	(4,541,930)
Payable to brokers.....	-	(44)	-	-
Other payables and accrued expenses.....	(103,779)	(2,468,467)	(129,332)	(417,576)
Payable for redemptions of fund's units.....	(147,260)	(4,230,512)	(287,584)	(396,632)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(1,397,725)	(1,795)	-
Unrealized loss on swap contracts.....	(133,930)	-	(112,613)	-
Options sold, at market value.....	-	-	(1,089,062)	-
Total Liabilities:	(384,969)	(8,096,851)	(2,141,369)	(5,356,197)
<b>Total net assets</b>	<b>53,542,661</b>	<b>500,070,551</b>	<b>86,506,284</b>	<b>350,869,113</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, 2014 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	309,493,255	20,273,064	109,809,194	38,329,769
Net unrealized appreciation / (depreciation).....	4,518,946	1,324,627	5,115,703	(609,216)
Investments in marketable securities, at market value.....	314,012,201	21,597,691	114,924,897	37,720,553
Cash at banks.....	34,482,203	3,595,068	5,251,447	225,737
Interest receivable (net of withholding taxes).....	5,792,931	265,463	497,834	489,788
Receivable for marketable securities sold.....	-	-	542,526	991,603
Receivables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Initial margin on future contracts.....	-	-	133,052	-
Other receivables and accrued income.....	-	1,188	-	-
Italian tax receivable.....	3,023,333	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	1,517,645	76,244	53,221	30,269
Variation margin on future contracts.....	-	-	35,154	-
Unrealized gain on forward foreign exchange contracts.....	329,969	-	-	-
Unrealized gain on swap contracts.....	-	-	201,321	-
Options purchased, at market value.....	-	-	94,732	-
Total Assets:	359,158,282	25,535,654	121,734,184	39,457,950
<b>LIABILITIES:</b>				
Bank overdraft.....	(555,959)	-	-	(57,862)
Payable for marketable securities purchased.....	-	-	-	(979,766)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(3,312,286)	(97,322)	(180,828)	(69,453)
Payable for redemptions of fund's units.....	(1,280,033)	(211,648)	(315,541)	(77,925)
Payables on reverse repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(358,162)	(2,366,194)	(286,296)
Unrealized loss on swap contracts.....	-	-	-	(23,880)
Options sold, at market value.....	-	-	-	(17,855)
Total Liabilities:	(5,148,278)	(667,132)	(2,862,563)	(1,513,037)
<b>Total net assets</b>	<b>354,010,004</b>	<b>24,868,522</b>	<b>118,871,621</b>	<b>37,944,913</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, 2014 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>			
Investments in marketable securities, at cost.....	22,405,770	103,675,923	16,454,745,606
Net unrealized appreciation / (depreciation).....	736,888	8,010,034	1,254,896,531
Investments in marketable securities, at market value.....	23,142,658	111,685,957	17,709,642,137
Cash at banks.....	320,801	5,572,221	1,241,950,610
Interest receivable (net of withholding taxes).....	109,489	1,659,515	101,313,103
Receivable for marketable securities sold.....	-	918,949	59,273,024
Receivables on reverse repurchase agreements.....(Note.14)	-	-	86,442,696
Initial margin on future contracts.....	86,950	-	59,138,589
Other receivables and accrued income.....	-	-	449,100
Italian tax receivable.....	-	-	169,728,990
Dividends receivable (net of withholding taxes).....	-	1,001	3,467,694
Receivable for subscriptions of fund's units.....	74,521	63,890	51,260,412
Variation margin on future contracts.....	-	-	566,931
Unrealized gain on forward foreign exchange contracts.....	-	-	5,919,865
Unrealized gain on swap contracts.....	-	-	214,230
Options purchased, at market value.....	-	-	4,388,204
Total Assets:	23,734,419	119,901,533	19,493,755,585
<b>LIABILITIES:</b>			
Bank overdraft.....	-	-	(9,805,398)
Payable for marketable securities purchased.....	-	-	(133,306,335)
Payable to brokers.....	-	-	(1,559,119)
Other payables and accrued expenses.....	(93,746)	(165,628)	(44,360,504)
Payable for redemptions of fund's units.....	(93,920)	(537,426)	(52,725,950)
Payables on reverse repurchase agreements.....(Note.14)	-	-	(43,469,271)
Variation margin on future contracts.....	-	-	(1,782,292)
Unrealized loss on forward foreign exchange contracts.....	(41,259)	(3,343,325)	(74,029,961)
Unrealized loss on swap contracts.....	-	-	(19,203,510)
Options sold, at market value.....	-	-	(13,474,130)
Total Liabilities:	(228,925)	(4,046,379)	(393,716,470)
<b>Total net assets</b>	<b>23,505,494</b>	<b>115,855,154</b>	<b>19,100,039,115</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, 2014 (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>744,351,801</b>	<b>78,997,725</b>	<b>231,158,381</b>	<b>141,043,494</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	1,472,675
Interest				
- on Bonds.....	2,753,151	3,579,612	5,215,786	1,527,242
- on Cash at banks.....	4,823	1,002	54,811	6,838
- on Others.....(Note 4)	42,694	2,368	3,151	1,478
Securities lending, net.....(Note 9)	138,022	17,056	-	6,735
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>2,938,690</b>	<b>3,600,038</b>	<b>5,273,748</b>	<b>3,014,968</b>
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(4,616,979)	(985,159)	(3,972,022)	(1,828,335)
Custodian fees.....(Notes 7 & 8)	(308,696)	(46,121)	(122,242)	(59,807)
Luxembourg tax.....(Note 4)	(335,307)	(52,677)	(138,240)	(66,564)
Sub-custodian fees.....	(2,557)	(6,909)	-	(42,264)
Central administration fees.....	(917,822)	(137,222)	(433,393)	(177,876)
Performance fees.....	-	-	-	(223,927)
Publication expenses.....	(19,354)	(2,419)	(17,739)	(3,350)
Professional fees.....	(12,807)	(1,663)	(32,215)	(5,534)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(2,801)	(478)	-	(50,736)
Interest on others.....(Note 4)	-	-	-	-
<b>Total expenses:</b>	<b>(6,216,323)</b>	<b>(1,232,648)</b>	<b>(4,715,851)</b>	<b>(2,458,393)</b>
<b>Net investment income / (loss)</b>	<b>(3,277,633)</b>	<b>2,367,390</b>	<b>557,897</b>	<b>556,575</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	1,054,698	170,403
- on future contracts.....	(923,812)	492,095	3,969,667	(23,210)
- on foreign exchange.....	65	(5,504)	(29,834,073)	114,522
- on forward foreign exchange contracts.....	340,631	153,467	48,489	(1,283,612)
- on swap contracts.....	-	-	5,325,127	1,201,259
- on sale of marketable securities.....	5,472,187	5,454,158	32,975,088	4,203,121
<b>Realized result for the year</b> .....	<b>1,611,438</b>	<b>8,461,607</b>	<b>14,096,893</b>	<b>4,939,058</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(124,939)	-	4,228,678	(505,913)
- on swap contracts.....	-	-	(4,685,681)	(1,681,364)
- on marketable securities.....	(324,046)	15,956,065	31,156,497	(701,396)
- on options.....	-	-	(28,637)	102,682
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>1,162,453</b>	<b>24,417,672</b>	<b>44,767,750</b>	<b>2,153,067</b>
Amounts received from subscriptions of units.....	439,039,362	77,031,259	168,746,624	101,540,417
Amounts paid on redemptions of units.....	(546,649,094)	(59,635,255)	(101,424,546)	(73,439,479)
Distributed dividends.....	-	(166,820)	(919,014)	-
<b>Net assets at the end of the year</b> .....	<b>637,904,522</b>	<b>120,644,580</b>	<b>342,329,195</b>	<b>171,297,499</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, 2014 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>Net assets at the beginning of the year</b> .....	<b>393,529,833</b>	<b>358,313,255</b>	<b>1,094,825,189</b>	<b>632,311,566</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	11,632,589	-	20,035,788
Interest				
- on Bonds.....	12,034,428	-	47,279,632	-
- on Cash at banks.....	3,909	3,669	14,951	20,446
- on Others.....(Note 4)	18,662	-	12,352	-
Securities lending, net.....(Note 9)	77,174	71,196	225,952	135,484
Trailer fees.....	-	-	-	-
Total income:	12,134,173	11,707,454	47,532,887	20,191,718
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(4,123,354)	(7,376,052)	(13,853,588)	(12,074,623)
Custodian fees.....(Notes 7 & 8)	(184,415)	(209,929)	(606,712)	(323,923)
Luxembourg tax.....(Note 4)	(204,526)	(220,530)	(683,239)	(356,710)
Sub-custodian fees.....	(11,197)	(12,789)	(15,308)	(38,937)
Central administration fees.....	(548,418)	(624,697)	(1,805,047)	(963,416)
Performance fees.....	-	-	-	-
Publication expenses.....	(10,747)	(12,371)	(31,966)	(19,515)
Professional fees.....	(7,159)	(9,132)	(23,320)	(14,383)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(2,302)	(3,416)	(9,036)	(33,111)
Interest on others.....(Note 4)	-	(103,869)	-	(127,297)
Total expenses:	(5,092,118)	(8,572,785)	(17,028,216)	(13,951,915)
Net investment income / (loss)	7,042,055	3,134,669	30,504,671	6,239,803
Net realized gains / (losses)				
- on options.....	53,547	-	4	(830,836)
- on future contracts.....	1,448,993	(12,610)	(933,208)	5,046,033
- on foreign exchange.....	(88,543)	792	1,136,821	410,862
- on forward foreign exchange contracts.....	1,533,779	-	(4,504,332)	(183,157)
- on swap contracts.....	561,346	-	4,169,036	-
- on sale of marketable securities.....	3,411,010	24,141,922	16,585,020	37,396,057
Realized result for the year.....	13,962,187	27,264,773	46,958,012	48,078,763
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(663,733)	-	(2,453,955)	(966,230)
- on swap contracts.....	(138,440)	-	(4,526,517)	-
- on marketable securities.....	16,011,785	(23,358,360)	52,670,330	(31,429,080)
- on options.....	-	-	-	(646,971)
Increase / (decrease) in net assets as result from operations.....	29,171,799	3,906,413	92,647,869	15,036,482
Amounts received from subscriptions of units.....	116,865,932	255,202,018	627,195,297	264,305,853
Amounts paid on redemptions of units.....	(118,595,907)	(173,971,084)	(296,917,050)	(236,235,350)
Distributed dividends.....	(180,893)	-	(6,554,602)	-
<b>Net assets at the end of the year</b> .....	<b>420,790,764</b>	<b>443,450,602</b>	<b>1,511,196,704</b>	<b>675,418,550</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, 2014 (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>454,825,440</b>	<b>203,996,500</b>	<b>286,244,469</b>	<b>362,607,764</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	6,203,268	3,272,341	8,106,545	8,408,177
Interest				
- on Bonds.....	-	-	7,046	4,717,487
- on Cash at banks.....	2,133	1,073	4,038	13,141
- on Others.....(Note 4)	-	-	12,556	18
Securities lending, net.....(Note 9)	91,817	30,308	29,801	86,109
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>6,297,218</b>	<b>3,303,722</b>	<b>8,159,986</b>	<b>13,224,932</b>
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(7,944,771)	(3,451,521)	(4,903,614)	(10,353,724)
Custodian fees.....(Notes 7 & 8)	(202,584)	(85,564)	(123,620)	(290,402)
Luxembourg tax.....(Note 4)	(226,250)	(94,188)	(134,506)	(335,598)
Sub-custodian fees.....	(14,346)	(13,636)	(70,587)	(53,236)
Central administration fees.....	(602,358)	(254,399)	(367,653)	(864,645)
Performance fees.....	-	-	-	-
Publication expenses.....	(12,157)	(5,381)	(7,234)	(13,865)
Professional fees.....	(8,336)	(3,593)	(7,904)	(11,594)
Other fees.....	-	-	-	(54)
Interest on bank overdraft.....	(8,419)	(4,636)	(21,178)	(30,858)
Interest on others.....(Note 4)	(79,420)	(105,420)	-	(2,705)
<b>Total expenses:</b>	<b>(9,098,641)</b>	<b>(4,018,338)</b>	<b>(5,636,296)</b>	<b>(11,956,681)</b>
<b>Net investment income / (loss)</b>	<b>(2,801,423)</b>	<b>(714,616)</b>	<b>2,523,690</b>	<b>1,268,251</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(5,293,273)	-	-	-
- on future contracts.....	3,369,075	889,392	358,025	4,128,745
- on foreign exchange.....	2,011,479	(427,272)	(168,491)	2,610,789
- on forward foreign exchange contracts.....	484,808	(61,484)	2,708	(631,752)
- on swap contracts.....	(78)	-	-	1,661,057
- on sale of marketable securities.....	32,358,719	3,038,560	9,888,952	15,668,004
<b>Realized result for the year</b> .....	<b>30,129,306</b>	<b>2,724,580</b>	<b>12,604,884</b>	<b>24,705,094</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	190,463	212,364	-	375,730
- on swap contracts.....	-	-	-	(166,630)
- on marketable securities.....	52,430,081	3,773,904	6,706,278	27,179,019
- on options.....	639,371	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>83,389,221</b>	<b>6,710,848</b>	<b>19,311,162</b>	<b>52,093,213</b>
Amounts received from subscriptions of units.....	83,641,363	31,266,057	50,317,907	575,211,984
Amounts paid on redemptions of units.....	(130,909,649)	(54,644,988)	(87,965,325)	(178,310,675)
Distributed dividends.....	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>490,946,376</b>	<b>187,328,417</b>	<b>267,908,213</b>	<b>811,602,286</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, 2014 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>Net assets at the beginning of the year</b> .....	<b>965,748,180</b>	<b>1,002,311,099</b>	<b>138,838,757</b>	<b>777,525,968</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	643,599	6,651,168	-
Interest				
- on Bonds.....	25,400,462	63,343,562	-	44,297,943
- on Cash at banks.....	2,472	14,777	4,202	15,681
- on Others.....(Note 4)	52,322	29,167	-	29,406
Securities lending, net.....(Note 9)	184,613	190,989	102,678	154,911
Trailer fees.....	-	-	-	-
Total income:	25,639,869	64,222,094	6,758,048	44,497,941
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(8,857,011)	(15,065,599)	(4,216,410)	(8,639,197)
Custodian fees.....(Notes 7 & 8)	(427,743)	(451,135)	(105,589)	(354,281)
Luxembourg tax.....(Note 4)	(468,042)	(486,271)	(125,506)	(388,125)
Sub-custodian fees.....	(8,549)	(28,966)	(40,996)	(30,664)
Central administration fees.....	(1,271,842)	(1,341,610)	(314,289)	(1,053,629)
Performance fees.....	-	-	(1,555,626)	-
Publication expenses.....	(25,717)	(29,222)	(4,756)	(20,371)
Professional fees.....	(17,238)	(20,095)	(4,235)	(12,950)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(7,499)	(13,049)	(5,499)	(36,573)
Interest on others.....(Note 4)	-	-	(35,861)	-
Total expenses:	(11,083,641)	(17,435,947)	(6,408,767)	(10,535,790)
Net investment income / (loss)	14,556,228	46,786,147	349,281	33,962,151
Net realized gains / (losses)				
- on options.....	307,022	-	-	410,177
- on future contracts.....	2,120,572	(870,382)	761,189	34,359
- on foreign exchange.....	42,949	31,324,116	168,003	22,019,763
- on forward foreign exchange contracts.....	1,713,667	(95,383,585)	(1,269)	(81,253,198)
- on swap contracts.....	-	(4,444,672)	34	(649,398)
- on sale of marketable securities.....	(1,822,071)	11,616,140	5,449,387	3,294,086
Realized result for the year.....	16,918,368	(10,972,237)	6,726,625	(22,182,060)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(766,898)	(34,193,464)	-	(37,031,907)
- on swap contracts.....	-	2,857,900	(5)	(935,308)
- on marketable securities.....	(5,804,928)	54,873,888	28,205,579	104,337,113
- on options.....	-	-	-	(43,857)
Increase / (decrease) in net assets as result from operations.....	10,346,542	12,566,087	34,932,200	44,143,981
Amounts received from subscriptions of units.....	353,184,646	334,410,957	265,455,491	379,358,755
Amounts paid on redemptions of units.....	(379,413,861)	(522,733,224)	(66,185,793)	(388,535,788)
Distributed dividends.....	(203,424)	(16,163,217)	(1,805,267)	(3,144,718)
<b>Net assets at the end of the year</b> .....	<b>949,662,082</b>	<b>810,391,703</b>	<b>371,235,387</b>	<b>809,348,198</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, 2014 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
<b>Net assets at the beginning of the year</b> .....	<b>566,132,946</b>	<b>876,931,650</b>	<b>50,706,665</b>	<b>34,694,779</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	13,512,717	2,257,558	1,001,353	363,272
Interest				
- on Bonds.....	-	-	-	738,114
- on Cash at banks.....	7,724	52,720	1,140	5,712
- on Others.....(Note 4)	29,407	10,210	531	-
Securities lending, net.....(Note 9)	40,587	-	47,583	-
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>13,590,435</b>	<b>2,320,488</b>	<b>1,050,607</b>	<b>1,107,098</b>
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(10,023,597)	(8,134,321)	(848,474)	(970,269)
Custodian fees.....(Notes 7 & 8)	(238,879)	(291,115)	(19,470)	(33,246)
Luxembourg tax.....(Note 4)	(261,293)	(130,989)	(20,606)	(33,024)
Sub-custodian fees.....	(110,259)	(10,316)	(18,572)	(15,236)
Central administration fees.....	(710,579)	(864,684)	(57,856)	(98,914)
Performance fees.....	-	(242,245)	-	(453,095)
Publication expenses.....	(13,734)	(22,010)	(1,454)	(1,323)
Professional fees.....	(12,125)	(12,835)	(901)	(1,345)
Other fees.....	-	-	-	(9,021)
Interest on bank overdraft.....	(46,304)	(52,596)	(22,113)	(23,718)
Interest on others.....(Note 4)	-	-	-	(2,747)
<b>Total expenses:</b>	<b>(11,416,770)</b>	<b>(9,761,111)</b>	<b>(989,446)</b>	<b>(1,641,938)</b>
<b>Net investment income / (loss)</b>	<b>2,173,665</b>	<b>(7,440,623)</b>	<b>61,161</b>	<b>(534,840)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	-	-	(96,552)	(17,152)
- on future contracts.....	1,945,069	(9,717,962)	(21,855)	(60,547)
- on foreign exchange.....	(719,991)	(1,708,790)	22,658	127,823
- on forward foreign exchange contracts.....	(198)	4,402,804	26,591	135,869
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	13,504,422	8,715,038	2,787,027	(432,268)
<b>Realized result for the year</b> .....	<b>16,902,967</b>	<b>(5,749,533)</b>	<b>2,779,030</b>	<b>(781,116)</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(617)	(329,259)	9,949	(121,091)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	31,383,644	13,869,098	(5,129,390)	4,115,020
- on options.....	-	-	(79,122)	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>48,285,994</b>	<b>7,790,306</b>	<b>(2,419,533)</b>	<b>3,212,813</b>
Amounts received from subscriptions of units.....	134,997,072	80,983,184	8,934,850	133,429,055
Amounts paid on redemptions of units.....	(213,538,416)	(436,697,333)	(22,940,319)	(20,262,334)
Distributed dividends.....	-	(4,592,652)	-	(743,399)
<b>Net assets at the end of the year</b> .....	<b>535,877,596</b>	<b>524,415,155</b>	<b>34,281,663</b>	<b>150,330,915</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, 2014 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
<b>Net assets at the beginning of the year</b> .....	<b>40,829,184</b>	<b>60,258,451</b>	<b>1,077,322,425</b>	<b>527,301,663</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	1,267,834	1,140,166	-	-
Interest				
- on Bonds.....	-	-	-	18,613,220
- on Cash at banks.....	1,535	1,856	2,618	15,572
- on Others.....(Note 4)	-	-	15,447	11,864
Securities lending, net.....(Note 9)	27,782	136,662	-	-
Trailer fees.....	-	-	-	-
<b>Total income:</b>	<b>1,297,151</b>	<b>1,278,684</b>	<b>18,065</b>	<b>18,640,656</b>
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(758,335)	(1,115,005)	(10,944,799)	(5,654,844)
Custodian fees.....(Notes 7 & 8)	(17,542)	(25,782)	(360,952)	(260,824)
Luxembourg tax.....(Note 4)	(19,154)	(27,879)	(383,916)	(294,608)
Sub-custodian fees.....	(6,948)	(5,360)	(1,101)	(6,013)
Central administration fees.....	(52,167)	(76,637)	(1,072,593)	(775,779)
Performance fees.....	-	-	(3,282,327)	(1,587,984)
Publication expenses.....	(1,104)	(1,646)	(25,666)	(13,553)
Professional fees.....	(768)	(1,119)	(13,961)	(9,229)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(21,202)	(21,301)	(32,513)	(2,477)
Interest on others.....(Note 4)	(1,219)	(5,320)	-	-
<b>Total expenses:</b>	<b>(878,439)</b>	<b>(1,280,049)</b>	<b>(16,117,828)</b>	<b>(8,605,311)</b>
<b>Net investment income / (loss)</b>	<b>418,712</b>	<b>(1,365)</b>	<b>(16,099,763)</b>	<b>10,035,345</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(25,172)	(50,753)	-	14,181
- on future contracts.....	(497)	381	-	(5,343,254)
- on foreign exchange.....	(862)	3,574	(130,516)	1,352,571
- on forward foreign exchange contracts.....	-	-	745,418	(8,476,039)
- on swap contracts.....	-	-	-	203,561
- on sale of marketable securities.....	3,361,004	3,153,485	31,631,941	3,129,265
<b>Realized result for the year</b> .....	<b>3,753,184</b>	<b>3,105,322</b>	<b>16,147,079</b>	<b>915,630</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	-	347,307	(4,347,917)
- on swap contracts.....	-	-	-	(147,510)
- on marketable securities.....	(2,625,772)	(2,256,248)	9,952,777	16,070,347
- on options.....	(6,762)	2,954	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>1,120,650</b>	<b>852,027</b>	<b>26,447,164</b>	<b>12,490,550</b>
Amounts received from subscriptions of units.....	8,701,053	19,585,146	109,603,019	368,278,914
Amounts paid on redemptions of units.....	(15,819,317)	(27,271,333)	(498,161,983)	(214,046,795)
Distributed dividends.....	-	-	(8,507,508)	(841,296)
<b>Net assets at the end of the year</b> .....	<b>34,831,571</b>	<b>53,424,292</b>	<b>706,703,117</b>	<b>693,183,036</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, 2014 (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>446,412,702</b>	<b>485,400,769</b>	<b>2,866,602,459</b>	<b>703,961,168</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	336,202	-	6,608,367	1,934,341
Interest				
- on Bonds.....	1,117,902	7,225,927	2,559,737	137,840
- on Cash at banks.....	19,519	4,680	72,441	21,723
- on Others.....(Note 4)	-	22,030	76,897	19,346
Securities lending, net.....(Note 9)	-	93,219	43,237	16,366
Trailer fees.....	-	-	769,915	327,921
<b>Total income:</b>	<b>1,473,623</b>	<b>7,345,856</b>	<b>10,130,594</b>	<b>2,457,537</b>
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(6,668,458)	(4,414,425)	(42,537,065)	(12,294,635)
Custodian fees.....(Notes 7 & 8)	(212,037)	(197,749)	(1,404,844)	(355,328)
Luxembourg tax.....(Note 4)	(151,242)	(214,104)	(728,437)	(175,376)
Sub-custodian fees.....	(36,921)	(17,401)	(32,307)	(38,101)
Central administration fees.....	(630,663)	(587,885)	(4,178,373)	(1,056,912)
Performance fees.....	(3,814,255)	-	-	-
Publication expenses.....	(12,734)	(11,289)	(83,167)	(20,837)
Professional fees.....	(9,029)	(6,080)	(59,504)	(15,281)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(2,941)	(15,412)	(38,027)	(3,202)
Interest on others.....(Note 4)	(3,758)	-	-	-
<b>Total expenses:</b>	<b>(11,542,038)</b>	<b>(5,464,345)</b>	<b>(49,061,724)</b>	<b>(13,959,672)</b>
<b>Net investment income / (loss)</b>	<b>(10,068,415)</b>	<b>1,881,511</b>	<b>(38,931,130)</b>	<b>(11,502,135)</b>
<b>Net realized gains / (losses)</b>				
- on options.....	605,733	140,681	29,099,220	8,708,911
- on future contracts.....	1,931,670	(867,101)	1,821,647	441,154
- on foreign exchange.....	732,249	8,520,153	(121,848)	382,264
- on forward foreign exchange contracts.....	(3,421,169)	(28,801,704)	-	-
- on swap contracts.....	-	-	(15,903,283)	(5,655,328)
- on sale of marketable securities.....	11,441,650	22,305,795	62,323,779	21,928,554
<b>Realized result for the year</b> .....	<b>1,221,718</b>	<b>3,179,334</b>	<b>38,288,386</b>	<b>14,303,420</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(6,316,239)	(12,506,711)	-	-
- on swap contracts.....	-	-	(8,742,723)	(2,840,003)
- on marketable securities.....	22,927,630	45,513,109	101,170,477	28,938,457
- on options.....	(1,073,704)	-	(15,102,542)	(4,380,322)
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>16,759,405</b>	<b>36,185,732</b>	<b>115,613,597</b>	<b>36,021,552</b>
Amounts received from subscriptions of units.....	186,561,761	79,959,964	828,419,403	258,847,094
Amounts paid on redemptions of units.....	(179,388,612)	(168,908,368)	(657,844,354)	(195,689,330)
Distributed dividends.....	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>470,345,256</b>	<b>432,638,098</b>	<b>3,152,791,105</b>	<b>803,140,484</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, 2014 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>Net assets at the beginning of the year</b> .....	<b>583,875,797</b>	<b>58,971,275</b>	<b>54,831,890</b>	<b>80,468,198</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	1,302,205	271,620	979,160	2,167,272
Interest				
- on Bonds.....	40,689	-	-	-
- on Cash at banks.....	15,771	1,583	968	454
- on Others.....(Note 4)	17,909	1,111	552	861
Securities lending, net.....(Note 9)	28,373	-	-	20,164
Trailer fees.....	334,138	2,936	-	-
<b>Total income:</b>	<b>1,739,085</b>	<b>277,250</b>	<b>980,680</b>	<b>2,188,751</b>
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(10,857,454)	(679,694)	(1,241,596)	(1,360,108)
Custodian fees.....(Notes 7 & 8)	(279,712)	(11,323)	(29,921)	(32,525)
Luxembourg tax.....(Note 4)	(138,764)	(15,086)	(33,982)	(35,730)
Sub-custodian fees.....	(39,219)	(7,850)	(23,167)	(36,481)
Central administration fees.....	(831,861)	(33,989)	(89,062)	(96,709)
Performance fees.....	-	(351,633)	(457,666)	-
Publication expenses.....	(16,965)	(1,548)	(1,467)	(1,935)
Professional fees.....	(12,090)	(862)	(3,378)	(1,268)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(4,120)	(20,304)	(33,842)	(8,172)
Interest on others.....(Note 4)	-	-	-	-
<b>Total expenses:</b>	<b>(12,180,185)</b>	<b>(1,122,289)</b>	<b>(1,914,081)</b>	<b>(1,572,928)</b>
<b>Net investment income / (loss)</b>	<b>(10,441,100)</b>	<b>(845,039)</b>	<b>(933,401)</b>	<b>615,823</b>
<b>Net realized gains / (losses)</b>				
- on options.....	8,986,136	-	-	-
- on future contracts.....	347,335	(645,414)	538,288	(22,312)
- on foreign exchange.....	458,472	56,859	(70,958)	155,714
- on forward foreign exchange contracts.....	-	8,341	455,207	79,284
- on swap contracts.....	(4,484,621)	-	-	-
- on sale of marketable securities.....	24,227,426	2,779,225	796,266	326,667
<b>Realized result for the year</b> .....	<b>19,093,648</b>	<b>1,353,972</b>	<b>785,402</b>	<b>1,155,176</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	-	336,787	35,044	33,448
- on swap contracts.....	(2,317,368)	-	-	-
- on marketable securities.....	19,578,840	168,074	21,415,040	8,749,857
- on options.....	(4,458,867)	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>31,896,253</b>	<b>1,858,833</b>	<b>22,235,486</b>	<b>9,938,481</b>
Amounts received from subscriptions of units.....	184,024,000	7,292,130	37,292,550	27,538,789
Amounts paid on redemptions of units.....	(183,099,413)	(27,558,606)	(33,603,136)	(35,385,095)
Distributed dividends.....	-	-	-	-
<b>Net assets at the end of the year</b> .....	<b>616,696,637</b>	<b>40,563,632</b>	<b>80,756,790</b>	<b>82,560,373</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, 2014 (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>62,585,098</b>	<b>531,059,028</b>	<b>40,839,227</b>	<b>303,026,393</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	2,071,016	5,342,479	896,482	-
Interest				
- on Bonds.....	-	6,009,210	14,832	27,526
- on Cash at banks.....	60,588	38,133	2,254	2,339
- on Others.....(Note 4)	646	11,008	975	6,186
Securities lending, net.....(Note 9)	993	51,789	22,135	-
Trailer fees.....	-	-	-	19,584
Total income:	2,133,243	11,452,619	936,678	55,635
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(1,162,291)	(9,144,221)	(976,869)	(3,391,036)
Custodian fees.....(Notes 7 & 8)	(27,091)	(274,597)	(32,040)	(143,698)
Luxembourg tax.....(Note 4)	(28,936)	(300,920)	(37,258)	(52,881)
Sub-custodian fees.....	(27,666)	(10,519)	(51,639)	(849)
Central administration fees.....	(80,624)	(816,827)	(95,452)	(427,419)
Performance fees.....	-	(1,669,876)	-	-
Publication expenses.....	(1,517)	(17,632)	(1,417)	(8,319)
Professional fees.....	(947)	(13,644)	(1,270)	(5,543)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(470)	(24,980)	(6,519)	(11,663)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(1,329,542)	(12,273,216)	(1,202,464)	(4,041,408)
Net investment income / (loss)	803,701	(820,597)	(265,786)	(3,985,773)
Net realized gains / (losses)				
- on options.....	1,640	-	354,346	-
- on future contracts.....	(339)	5,874,755	(2,029,760)	-
- on foreign exchange.....	(32,557)	(45,450)	161,916	(2,604)
- on forward foreign exchange contracts.....	57,402	-	(413,214)	510,277
- on swap contracts.....	(33,913)	697,084	823,630	-
- on sale of marketable securities.....	(8,334,563)	19,398,274	(717,602)	10,739,407
Realized result for the year.....	(7,538,629)	25,104,066	(2,086,470)	7,261,307
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(43,454)	(1,397,725)	50,620	855,451
- on swap contracts.....	(178,380)	-	759,717	-
- on marketable securities.....	4,888,022	(10,968,830)	(3,255,386)	6,777,800
- on options.....	-	-	(1,045,657)	-
Increase / (decrease) in net assets as result from operations.....	(2,872,441)	12,737,512	(5,577,176)	14,894,558
Amounts received from subscriptions of units.....	25,877,644	320,530,667	82,945,624	148,401,877
Amounts paid on redemptions of units.....	(32,047,640)	(364,256,655)	(31,701,391)	(114,766,297)
Distributed dividends.....	-	-	-	(687,418)
<b>Net assets at the end of the year</b> .....	<b>53,542,661</b>	<b>500,070,551</b>	<b>86,506,284</b>	<b>350,869,113</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, 2014 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
<b>Net assets at the beginning of the year.....</b>	<b>439,418,934</b>	<b>23,106,392</b>	<b>121,908,717</b>	<b>10,773,071</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	916	-
Interest				
- on Bonds.....	15,781,512	685,367	2,928,644	1,184,034
- on Cash at banks.....	28,425	2,158	6,767	760
- on Others.....(Note 4)	9,042	-	-	-
Securities lending, net.....(Note 9)	-	-	-	-
Trailer fees.....	-	5,049	-	-
<b>Total income:</b>	<b>15,818,979</b>	<b>692,574</b>	<b>2,936,327</b>	<b>1,184,794</b>
<b>EXPENSES:</b>				
Management fees.....(Note 7)	(4,926,929)	(248,360)	(2,072,053)	(376,827)
Custodian fees.....(Notes 7 & 8)	(159,425)	(10,058)	(72,320)	(10,880)
Luxembourg tax.....(Note 4)	(172,952)	(10,653)	(77,511)	(13,007)
Sub-custodian fees.....	(36,033)	(20,474)	(8,942)	(87,786)
Central administration fees.....	(473,745)	(29,900)	(215,208)	(32,422)
Performance fees.....	(2,798,754)	(63,907)	(3,604)	-
Publication expenses.....	(9,688)	(1,642)	(4,590)	(840)
Professional fees.....	(5,039)	(414)	(3,861)	(437)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(14,693)	(979)	(4,315)	(709)
Interest on others.....(Note 4)	-	-	-	-
<b>Total expenses:</b>	<b>(8,597,258)</b>	<b>(386,387)</b>	<b>(2,462,404)</b>	<b>(522,908)</b>
<b>Net investment income / (loss)</b>	<b>7,221,721</b>	<b>306,187</b>	<b>473,923</b>	<b>661,886</b>
<b>Net realized gains / (losses)</b>				
- on options.....	(117,958)	(3,308)	94,115	14,991
- on future contracts.....	(822,187)	(76,368)	(285,977)	-
- on foreign exchange.....	1,456,148	214,450	(555,768)	(32,468)
- on forward foreign exchange contracts.....	(4,854,388)	(1,332,580)	(8,190,024)	(417,688)
- on swap contracts.....	(485,858)	-	(416,485)	17,857
- on sale of marketable securities.....	3,380,389	(226,931)	7,801,667	38,394
<b>Realized result for the year.....</b>	<b>5,777,867</b>	<b>(1,118,550)</b>	<b>(1,078,549)</b>	<b>282,972</b>
<b>Net change in unrealized appreciation / (depreciation)</b>				
- on foreign exchange and forward foreign exchange contracts...	(889,220)	(536,914)	(2,515,255)	(262,160)
- on swap contracts.....	-	-	201,491	(23,880)
- on marketable securities.....	14,370,999	2,301,958	5,515,566	129,694
- on options.....	-	-	21,899	(11,621)
<b>Increase / (decrease) in net assets as result from operations.....</b>	<b>19,259,646</b>	<b>646,494</b>	<b>2,145,152</b>	<b>115,005</b>
Amounts received from subscriptions of units.....	78,257,647	7,872,056	109,234,640	37,114,911
Amounts paid on redemptions of units.....	(178,986,625)	(6,756,420)	(113,533,568)	(9,714,353)
Distributed dividends.....	(3,939,598)	-	(883,320)	(343,721)
<b>Net assets at the end of the year.....</b>	<b>354,010,004</b>	<b>24,868,522</b>	<b>118,871,621</b>	<b>37,944,913</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, 2014 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
<b>Net assets at the beginning of the year</b> .....	<b>9,962,683</b>	<b>-</b>	<b>17,924,010,985</b>
<b>INCOME:</b>			
Dividends (net of withholding taxes).....	54,378	3,823	107,937,311
Interest			
- on Bonds.....	119,471	6,055,528	273,395,904
- on Cash at banks.....	1,188	2,393	538,987
- on Others.....(Note 4)	-	-	438,196
Securities lending, net.....(Note 9)	-	7,118	2,078,853
Trailer fees.....	-	-	1,459,543
<b>Total income:</b>	<b>175,037</b>	<b>6,068,862</b>	<b>385,848,794</b>
<b>EXPENSES:</b>			
Management fees.....(Note 7)	(255,368)	(1,253,972)	(254,572,964)
Custodian fees.....(Notes 7 & 8)	(7,352)	(44,567)	(8,456,040)
Luxembourg tax.....(Note 4)	(6,392)	(53,054)	(7,734,033)
Sub-custodian fees.....	(13,735)	(4,628)	(1,058,464)
Central administration fees.....	(21,886)	(132,952)	(25,219,414)
Performance fees.....	(55,014)	-	(16,559,913)
Publication expenses.....	(357)	(11,568)	(524,166)
Professional fees.....	(331)	(1,559)	(384,978)
Other fees.....	-	-	(9,075)
Interest on bank overdraft.....	(540)	(1,078)	(643,781)
Interest on others.....(Note 4)	-	-	(467,616)
<b>Total expenses:</b>	<b>(360,975)</b>	<b>(1,503,378)</b>	<b>(315,630,444)</b>
<b>Net investment income / (loss)</b>	<b>(185,938)</b>	<b>4,565,484</b>	<b>70,218,350</b>
<b>Net realized gains / (losses)</b>			
- on options.....	(5,042)	-	43,575,759
- on future contracts.....	(15,199)	-	12,846,450
- on foreign exchange.....	23,292	8,039,357	47,601,966
- on forward foreign exchange contracts.....	87,943	(20,156,331)	(248,579,039)
- on swap contracts.....	-	-	(17,413,645)
- on sale of marketable securities.....	(180,368)	1,213,174	454,221,457
<b>Realized result for the year</b> .....	<b>(275,312)</b>	<b>(6,338,316)</b>	<b>362,471,296</b>
<b>Net change in unrealized appreciation / (depreciation)</b>			
- on foreign exchange and forward foreign exchange contracts...	(34,021)	(3,343,325)	(102,675,106)
- on swap contracts.....	-	-	(22,564,701)
- on marketable securities.....	770,879	8,010,035	674,064,426
- on options.....	-	-	(26,111,156)
<b>Increase / (decrease) in net assets as result from operations</b> .....	<b>461,546</b>	<b>(1,671,607)</b>	<b>885,184,758</b>
Amounts received from subscriptions of units.....	18,734,078	172,686,381	7,598,877,431
Amounts paid on redemptions of units.....	(5,526,030)	(53,724,630)	(7,256,795,421)
Distributed dividends.....	(126,783)	(1,434,991)	(51,238,641)
<b>Net assets at the end of the year</b> .....	<b>23,505,494</b>	<b>115,855,154</b>	<b>19,100,039,115</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, 2014 (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, 2012	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2013	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2014	<b>Number of units</b> <i>outstanding</i> DECEMBER 31, 2014
FONDITALIA EURO CURRENCY	745,855,862	744,351,801	637,904,522	
<i>R</i>	8.079	8.090	8.096	56,750,121.849
<i>T</i>	8.173	8.209	8.240	21,655,084.120
FONDITALIA EURO BOND LONG TERM	111,930,461	78,997,725	120,644,580	
<i>R</i>	8.565	8.527	10.894	6,618,622.818
<i>S</i>	-	8.478	10.567	1,371,232.274
<i>T</i>	8.719	8.714	11.177	3,046,620.926
FONDITALIA BOND US PLUS	251,199,032	231,158,381	342,329,195	
<i>R</i>	9.715	9.023	10.601	18,839,122.050
<i>S</i>	9.645	8.780	10.113	5,795,864.889
<i>T</i>	9.923	9.283	10.983	7,049,539.006
<i>TH</i>	-	9.653	10.058	540,678.787
<i>RH</i>	-	9.486	9.815	115,143.120
FONDITALIA FLEXIBLE EMERGING MARKETS	143,871,907	141,043,494	171,297,499	
<i>R</i>	2.578	2.593	2.660	18,805,614.690
<i>T</i>	2.637	2.667	2.752	44,070,037.660
FONDITALIA EURO BOND	469,165,709	393,529,833	420,790,764	
<i>R</i>	12.484	12.600	13.531	22,085,553.733
<i>S</i>	-	12.552	13.303	1,690,394.935
<i>T</i>	12.688	12.856	13.861	7,175,801.210
FONDITALIA EQUITY ITALY	239,930,530	358,313,255	443,450,602	
<i>R</i>	10.078	13.152	13.508	21,950,895.749
<i>T</i>	10.337	13.577	14.035	7,962,795.227
<i>Z</i>	-	13.153	13.755	2,557,262.773
FONDITALIA EURO CORPORATE BOND	1,321,582,829	1,094,825,189	1,511,196,704	
<i>R</i>	9.324	9.463	10.156	54,074,376.783
<i>S</i>	8.876	8.765	9.200	34,954,196.354
<i>T</i>	9.469	9.648	10.396	61,602,080.163
FONDITALIA EQUITY EUROPE	457,391,345	632,311,566	675,418,550	
<i>R</i>	9.656	11.808	12.062	38,621,638.385
<i>T</i>	9.903	12.188	12.531	16,723,899.686
FONDITALIA EQUITY USA BLUE CHIP	393,196,723	454,825,440	490,946,376	
<i>R</i>	9.694	11.950	14.392	27,946,083.233
<i>T</i>	9.942	12.334	14.951	5,936,341.811
FONDITALIA EQUITY JAPAN	169,057,874	203,996,500	187,328,417	
<i>R</i>	2.591	3.062	3.191	52,035,455.862
<i>T</i>	2.657	3.161	3.315	6,424,683.653
FONDITALIA EQUITY PACIFIC EX JAPAN	335,220,454	286,244,469	267,908,213	
<i>R</i>	3.942	3.882	4.177	52,477,309.899
<i>T</i>	4.038	4.003	4.336	11,230,822.171
FONDITALIA GLOBAL	239,672,520	362,607,764	811,602,286	
<i>R</i>	127.475	143.768	155.518	2,906,283.481
<i>T</i>	130.691	148.346	161.523	2,226,445.265
FONDITALIA EURO BOND DEFENSIVE	1,092,123,163	965,748,180	949,662,082	
<i>R</i>	8.395	8.432	8.519	80,408,436.461
<i>S</i>	-	8.414	8.451	5,375,522.576
<i>T</i>	8.510	8.577	8.696	25,206,583.819
FONDITALIA BOND GLOBAL HIGH YIELD	599,508,820	1,002,311,099	810,391,703	
<i>R</i>	15.909	16.829	16.943	20,396,141.460
<i>S</i>	15.519	15.485	14.840	18,995,147.364
<i>T</i>	16.155	17.224	17.479	10,465,604.293

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2014 (continued) (Currency-EUR)

<b>Sub-fund name</b> <b>Unit Name</b>	<b>Total Net Assets</b> <b>(Currency-EUR)</b> <b>Net asset value</b> <b>per unit</b> <b>DECEMBER 31, 2012</b>	<b>Total Net Assets</b> <b>(Currency-EUR)</b> <b>Net asset value</b> <b>per unit</b> <b>DECEMBER 31, 2013</b>	<b>Total Net Assets</b> <b>(Currency-EUR)</b> <b>Net asset value</b> <b>per unit</b> <b>DECEMBER 31, 2014</b>	<b>Number of units</b> <b>outstanding</b> <b>DECEMBER 31, 2014</b>
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	63,939,715	138,838,757	371,235,387	
<i>R</i>	6.508	7.887	9.124	12,924,959.927
<i>S</i>	-	7.815	8.687	9,110,671.303
<i>T</i>	6.566	7.814	9.095	19,148,825.763
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,120,484,733	777,525,968	809,348,198	
<i>R</i>	13.163	12.346	13.088	32,555,328.016
<i>S</i>	13.166	12.020	12.381	9,659,361.994
<i>T</i>	13.318	12.528	13.320	19,796,251.588
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	648,981,526	566,132,946	535,877,596	
<i>R</i>	11.864	11.079	12.222	28,644,296.459
<i>T</i>	12.201	11.479	12.758	14,562,531.675
FONDITALIA FLEXIBLE BOND	502,605,643	876,931,650	524,415,155	
<i>R</i>	8.546	8.541	8.649	21,868,675.296
<i>S</i>	8.382	8.218	8.160	22,778,394.653
<i>T</i>	8.663	8.699	8.847	16,885,252.920
FONDITALIA EURO CYCLICALS	42,886,855	50,706,665	34,281,663	
<i>R</i>	12.451	14.801	13.942	2,394,345.626
<i>T</i>	12.818	15.350	14.568	61,804.916
FONDITALIA GLOBAL INCOME	10,552,447	34,694,779	150,330,915	
<i>R</i>	4.866	5.025	5.295	7,493,917.502
<i>S</i>	-	4.983	5.076	8,865,090.962
<i>T</i>	4.996	5.185	5.488	11,961,741.920
FONDITALIA EURO EQUITY DEFENSIVE	34,059,836	40,829,184	34,831,571	
<i>R</i>	11.680	14.127	14.497	2,333,489.942
<i>T</i>	12.026	14.652	15.149	66,250.307
FONDITALIA EURO FINANCIALS	58,641,706	60,258,451	53,424,292	
<i>R</i>	4.788	6.196	6.280	7,997,163.534
<i>T</i>	4.917	6.409	6.544	489,908.136
FONDITALIA FLEXIBLE STRATEGY	827,795,354	1,077,322,425	706,703,117	
<i>R</i>	8.022	7.802	8.058	28,121,787.050
<i>S</i>	7.698	7.300	7.337	36,202,140.589
<i>T</i>	8.161	7.974	8.271	25,930,150.524
FONDITALIA EURO YIELD PLUS	806,916,084	527,301,663	693,183,036	
<i>R</i>	9.450	9.473	9.677	33,423,759.763
<i>S</i>	9.237	9.159	9.275	10,860,372.528
<i>T</i>	9.602	9.663	9.905	27,156,391.189
FONDITALIA NEW FLEXIBLE GROWTH	338,607,109	446,412,702	470,345,256	
<i>R</i>	9.089	9.382	9.711	22,498,434.463
<i>T</i>	9.249	9.580	9.952	25,307,570.086
FONDITALIA INFLATION LINKED	821,886,937	485,400,769	432,638,098	
<i>R</i>	16.107	15.026	16.305	20,357,634.413
<i>T</i>	16.361	15.323	16.694	6,032,564.459
FONDITALIA CORE 1	2,380,946,238	2,866,602,459	3,152,791,105	
<i>R</i>	10.915	11.544	11.990	253,528,502.420
<i>T</i>	11.132	11.832	12.350	9,152,068.411
FONDITALIA CORE 2	549,652,942	703,961,168	803,140,484	
<i>R</i>	10.505	11.368	11.916	65,343,504.542
<i>T</i>	10.750	11.702	12.339	1,987,263.818
FONDITALIA CORE 3	471,557,642	583,875,797	616,696,637	
<i>R</i>	10.356	11.498	12.111	48,651,332.585
<i>T</i>	10.627	11.875	12.589	2,181,658.434

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2014 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2014	<i>Number of units outstanding</i> DECEMBER 31, 2014
FONDITALIA FLEXIBLE RISK PARITY	48,825,114	58,971,275	40,563,632	
<i>R</i>	9.514	9.549	10.000	2,167,304.304
<i>T</i>	9.731	9.825	10.345	1,826,111.537
FONDITALIA EQUITY INDIA	67,405,908	54,831,890	80,756,790	
<i>R</i>	7.987	7.214	10.311	4,979,431.002
<i>T</i>	8.062	7.324	10.530	2,793,425.404
FONDITALIA EQUITY CHINA	76,565,471	80,468,198	82,560,373	
<i>R</i>	8.940	8.845	10.220	5,267,773.292
<i>T</i>	9.012	8.968	10.440	2,751,543.818
FONDITALIA EQUITY BRAZIL	72,031,684	62,585,098	53,542,661	
<i>R</i>	8.036	6.327	6.026	6,297,260.524
<i>T</i>	8.115	6.434	6.175	2,525,313.596
FONDITALIA FLEXIBLE ITALY	109,556,714	531,059,028	500,070,551	
<i>R</i>	11.259	12.737	13.032	15,905,561.239
<i>T</i>	11.382	12.941	13.307	22,002,821.357
FONDITALIA FLEXIBLE EUROPE	22,070,616	40,839,227	86,506,284	
<i>R</i>	9.511	9.243	8.706	1,620,075.795
<i>T</i>	9.624	9.412	8.926	8,111,319.825
FONDITALIA CORE BOND	255,575,128	303,026,393	350,869,113	
<i>R</i>	10.651	10.464	10.993	23,996,253.099
<i>S</i>	-	10.416	10.740	6,313,805.963
<i>T</i>	10.735	10.587	11.167	1,725,217.796
FONDITALIA GLOBAL BOND	717,994,400	439,418,934	354,010,004	
<i>R</i>	10.437	9.761	10.304	9,289,640.148
<i>S</i>	9.951	9.085	9.384	17,265,719.521
<i>T</i>	10.530	9.896	10.491	9,175,605.931
FONDITALIA ETHICAL INVESTMENT	14,213,568	23,106,392	24,868,522	
<i>R</i>	9.972	9.891	10.182	2,335,776.321
<i>T</i>	9.973	9.899	10.195	106,395.944
FONDITALIA GLOBAL CONVERTIBLES	-	121,908,717	118,871,621	
<i>R</i>	-	10.331	10.455	5,526,693.735
<i>S</i>	-	10.281	10.203	4,619,715.048
<i>T</i>	-	10.365	10.557	1,321,688.553
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	-	10,773,071	37,944,913	
<i>R</i>	-	9.025	9.475	2,070,681.549
<i>S</i>	-	8.932	9.034	1,785,838.596
<i>T</i>	-	9.052	9.565	75,281.880
<i>TH</i>	-	-	8.492	893.765
<i>RH</i>	-	9.555	8.809	166,313.457
FONDITALIA DIVERSIFIED REAL ASSET	-	9,962,683	23,505,494	
<i>R</i>	-	9.820	10.208	855,539.771
<i>S</i>	-	9.770	9.932	812,951.557
<i>T</i>	-	9.850	10.295	650,575.707
FONDITALIA BOND HIGH YIELD SHORT DURATION	-	-	115,855,154	
<i>R</i>	-	-	9.879	4,723,022.728
<i>S</i>	-	-	9.583	5,545,109.684
<i>T</i>	-	-	9.925	1,618,017.566

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2014

	from JANUARY 1, 2014 to DECEMBER 31, 2014	from JANUARY 1, 2013 to DECEMBER 31, 2013	from JANUARY 1, 2012 to DECEMBER 31, 2012
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA EURO BOND LONG TERM Class S</b>	0.05 on 17/01/14	-	-
	0.06 on 17/04/14	-	-
	0.06 on 17/07/14	-	-
	0.06 on 17/10/14	0.05 on 17/10/13	-
<b>FONDITALIA BOND US PLUS Class S</b>	0.04 on 17/01/14	0.05 on 17/01/13	-
	0.04 on 17/04/14	0.05 on 17/04/13	-
	0.05 on 17/07/14	0.04 on 17/07/13	0.04 on 17/07/12
	0.05 on 17/10/14	0.05 on 17/10/13	0.05 on 17/10/12
<b>FONDITALIA EURO BOND Class S</b>	0.05 on 17/01/14	-	-
	0.04 on 17/04/14	-	-
	0.04 on 17/07/14	-	-
	0.04 on 17/10/14	0.05 on 17/10/13	-
<b>FONDITALIA EURO CORPORATE BOND Class S</b>	0.05 on 17/01/14	0.06 on 17/01/13	0.06 on 17/01/12
	0.05 on 17/04/14	0.06 on 17/04/13	0.06 on 17/04/12
	0.05 on 17/07/14	0.06 on 17/07/13	0.06 on 17/07/12
	0.05 on 17/10/14	0.06 on 17/10/13	0.06 on 17/10/12
<b>FONDITALIA EURO BOND DEFENSIVE Class S</b>	0.02 on 17/01/14	-	-
	0.01 on 17/04/14	-	-
	0.01 on 17/07/14	-	-
	0.01 on 17/10/14	0.02 on 17/10/13	-
<b>FONDITALIA BOND GLOBAL HIGH YIELD Class S</b>	0.23 on 17/01/14	0.23 on 17/01/13	-
	0.18 on 17/04/14	0.23 on 17/04/13	-
	0.18 on 17/07/14	0.21 on 17/07/13	0.15 on 17/07/12
	0.17 on 17/10/14	0.23 on 17/10/13	0.23 on 17/10/12
<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S</b>	0.08 on 17/01/14	-	-
	0.08 on 17/04/14	-	-
	0.08 on 17/07/14	-	-
	0.08 on 17/10/14	0.07 on 17/10/13	-
<b>FONDITALIA BOND GLOBAL EMERGING MARKETS Class S</b>	0.08 on 17/01/14	0.09 on 17/01/13	-
	0.08 on 17/04/14	0.09 on 17/04/13	-
	0.10 on 17/07/14	0.08 on 17/07/13	-
	0.10 on 17/10/14	0.08 on 17/10/13	-
<b>FONDITALIA FLEXIBLE BOND Class S</b>	0.04 on 17/01/14	0.04 on 17/01/13	0.04 on 17/01/12
	0.04 on 17/04/14	0.04 on 17/04/13	0.04 on 17/04/12
	0.04 on 17/07/14	0.04 on 17/07/13	0.04 on 17/07/12
	0.04 on 17/10/14	0.04 on 17/10/13	0.04 on 17/10/12

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2014

	from JANUARY 1, 2014 to DECEMBER 31, 2014	from JANUARY 1, 2013 to DECEMBER 31, 2013	from JANUARY 1, 2012 to DECEMBER 31, 2012
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA GLOBAL INCOME Class S</b>	0.04 on 17/01/14	-	-
	0.04 on 17/04/14	-	-
	0.05 on 17/07/14	-	-
	0.04 on 17/10/14	0.04 on 17/10/13	-
<b>FONDITALIA FLEXIBLE STRATEGY Class S</b>	0.04 on 17/01/14	0.05 on 17/01/13	0.05 on 17/01/12
	0.04 on 17/04/14	0.05 on 17/04/13	0.05 on 17/04/12
	0.06 on 17/07/14	0.05 on 17/07/13	0.06 on 17/07/12
	0.06 on 17/10/14	0.04 on 17/10/13	0.06 on 17/10/12
<b>FONDITALIA EURO YIELD PLUS Class S</b>	0.02 on 17/01/14	0.03 on 17/01/13	0.03 on 17/01/12
	0.02 on 17/04/14	0.03 on 17/04/13	0.03 on 17/04/12
	0.02 on 17/07/14	0.02 on 17/07/13	0.03 on 17/07/12
	0.02 on 17/10/14	0.02 on 17/10/13	0.03 on 17/10/12
<b>FONDITALIA CORE BOND Class S</b>	0.05 on 17/01/14	-	-
	0.05 on 17/04/14	-	-
	0.05 on 17/07/14	-	-
	0.05 on 17/10/14	0.05 on 17/10/13	-
<b>FONDITALIA GLOBAL BOND Class S</b>	0.05 on 17/01/14	0.07 on 17/01/13	0.07 on 17/01/12
	0.05 on 17/04/14	0.06 on 17/04/13	0.07 on 17/04/12
	0.05 on 17/07/14	0.05 on 17/07/13	0.07 on 17/07/12
	0.05 on 17/10/14	0.05 on 17/10/13	0.07 on 17/10/12
<b>FONDITALIA GLOBAL CONVERTIBLES Class S</b>	0.05 on 17/01/14	-	-
	0.05 on 17/04/14	-	-
	0.05 on 17/07/14	-	-
	0.05 on 17/10/14	0.05 on 17/10/13	-
<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S</b>	0.08 on 17/01/14	-	-
	0.08 on 17/04/14	-	-
	0.09 on 17/07/14	-	-
	0.09 on 17/10/14	0.10 on 17/10/13	-
<b>FONDITALIA DIVERSIFIED REAL ASSET Class S</b>	0.05 on 17/01/14	-	-
	0.05 on 17/04/14	-	-
	0.06 on 17/07/14	-	-
	0.06 on 17/10/14	0.05 on 17/10/13	-
<b>FONDITALIA BOND HIGH YIELD SHORT DURATION Class S</b>	0.10 on 17/04/14	-	-
	0.10 on 17/07/14	-	-
	0.10 on 17/10/14	-	-

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				589,805,015	92.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				589,805,015	92.46
ITALY	EUR	44,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	43,966,094	6.89
ITALY	EUR	32,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2015	32,414,912	5.08
ITALY	EUR	6,750,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2015	6,746,442	1.06
ITALY	EUR	30,520,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2015	30,484,505	4.78
ITALY	EUR	49,985,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2015	49,909,793	7.82
ITALY	EUR	52,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2015	52,016,301	8.15
ITALY	EUR	26,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2015	26,324,100	4.13
ITALY	EUR	29,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2015	29,180,308	4.57
ITALY	EUR	18,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	18,867,965	2.96
ITALY	EUR	25,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/10/2017 FRN	25,177,500	3.95
ITALY	EUR	16,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	16,838,250	2.64
ITALY	EUR	64,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	64,553,100	10.12
ITALY	EUR	22,300,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2020 FRN	22,262,090	3.49
ITALY	EUR	35,900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	35,850,458	5.62
ITALY	EUR	21,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2015	21,019,398	3.30
ITALY	EUR	114,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/09/2015 FRN	114,193,799	17.90
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				34,993,448	5.49
EURO-COMMERCIAL PAPERS				34,993,448	5.49
LUXEMBOURG	EUR	35,000,000	CP ISPIM 0.00% 13/01/2015	34,993,448	5.49
TOTAL INVESTMENTS				624,798,463	97.95
NET CASH AT BANKS				15,074,697	2.36
OTHER NET ASSETS				(1,968,638)	(0.31)
TOTAL NET ASSETS				637,904,522	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

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				115,342,911	95.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				115,342,911	95.61
AUSTRIA	EUR	200,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	279,070	0.23
AUSTRIA	EUR	1,710,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	2,625,663	2.18
AUSTRIA	EUR	1,525,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	2,495,281	2.07
BELGIUM	EUR	1,130,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	1,706,554	1.41
BELGIUM	EUR	2,600,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	4,110,340	3.41
BELGIUM	EUR	2,540,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	3,873,183	3.21
FINLAND	EUR	400,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	511,130	0.42
FRANCE	EUR	4,340,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	5,485,543	4.55
FRANCE	EUR	2,130,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,341,171	2.77
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,590,100	1.32
FRANCE	EUR	2,640,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,786,948	3.14
FRANCE	EUR	1,630,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	2,555,147	2.12
FRANCE	EUR	5,527,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	8,580,115	7.10
FRANCE	EUR	2,420,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	4,030,631	3.34
GERMANY	EUR	2,130,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	3,067,147	2.54
GERMANY	EUR	1,310,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	2,002,695	1.66
GERMANY	EUR	700,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	1,138,113	0.94
GERMANY	EUR	2,390,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	4,170,310	3.46
GERMANY	EUR	2,135,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,548,584	2.94
GERMANY	EUR	1,655,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	2,894,761	2.40
GERMANY	EUR	3,145,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	5,307,344	4.40
IRELAND	EUR	850,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	916,853	0.76
ITALY	EUR	4,880,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	5,627,582	4.66
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	1,941,750	1.61
ITALY	EUR	3,350,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	4,279,625	3.55
ITALY	EUR	445,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	584,146	0.48
ITALY	EUR	5,710,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	7,577,986	6.29
ITALY	EUR	3,275,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	4,664,442	3.87
ITALY	EUR	2,190,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	3,169,464	2.63
ITALY	EUR	1,950,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,836,571	2.35
NETHERLANDS	EUR	3,160,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	4,197,112	3.48
SPAIN	EUR	1,775,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	2,455,579	2.04
SPAIN	EUR	800,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,180,360	0.98
SPAIN	EUR	3,700,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	4,647,755	3.85
SPAIN	EUR	900,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	1,292,760	1.07

### 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 BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	2,040,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	2,871,096	2.38
TOTAL INVESTMENTS				115,342,911	95.61
NET CASH AT BANKS				1,784,336	1.48
OTHER NET ASSETS				3,517,333	2.91
TOTAL NET ASSETS				120,644,580	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				322,588,452	94.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				322,588,452	94.24
AUSTRALIA	USD	1,800,000	MACQUARIE BANK LTD 3.450% 27/07/2015 144A	1,511,274	0.44
AUSTRALIA	USD	2,000,000	NATIONAL AUSTRALIA BANK LTD 30/06/2017 FRN 144A	1,653,027	0.48
BELGIUM	USD	800,000	KBC BANK NV 25/01/2023 FRN	743,771	0.22
BRAZIL	EUR	2,400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017 144A	2,419,200	0.71
CANADA	USD	2,800,000	BANK OF NOVA SCOTIA 11/04/2017 FRN	2,310,562	0.67
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	615,962	0.18
CAYMAN ISLANDS	USD	340,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.350% 30/06/2021 144A	264,121	0.08
CHINA	USD	400,000	ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019 144A	326,481	0.10
CURACAO	USD	3,300,000	TEVA PHARMACEUTICAL FINANCE II BV / TEVA PHARMACEUTICAL FINANCE III LLC 3.00% 15/06/2015	2,753,376	0.80
FRANCE	USD	1,000,000	CREDIT AGRICOLE SA PERP FRN	802,446	0.23
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	168,697	0.05
FRANCE	EUR	900,000	DEXIA CREDIT LOCAL SA 27/03/2017 FRN	903,466	0.27
FRANCE	EUR	69,982	FCT GINKGO SALES FINANCE 18/07/2038 FRN	70,330	0.02
GERMANY	USD	200,000	SCHAEFFLER HOLDING FINANCE BV 6.25% 15/11/2019 144A	171,067	0.05
GREAT BRITAIN	USD	1,600,000	ANGLO AMERICAN CAPITAL PLC 15/04/2016 FRN 144A	1,324,009	0.39
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP FRN	2,716,334	0.79
GREAT BRITAIN	USD	1,700,000	BRITISH TELECOMMUNICATIONS PLC 2.00% 22/06/2015	1,413,571	0.41
GREAT BRITAIN	USD	3,000,000	CREDIT AGRICOLE SA/LONDON 1.625% 15/04/2016 144A	2,492,259	0.73
GREAT BRITAIN	GBP	37,328	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	48,441	0.01
GREAT BRITAIN	USD	142,281	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	122,273	0.04
GREAT BRITAIN	USD	416,115	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	355,890	0.10
GREAT BRITAIN	GBP	94,047	LEEK FINANCE NUMBER SEVENTEEN PLC 21/12/2037 FRN	127,488	0.04
GREAT BRITAIN	USD	700,000	MARKS & SPENCER PLC 6.25% 01/12/2017 144A	637,893	0.19
GREAT BRITAIN	USD	2,400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN 144A	2,241,229	0.65
GREAT BRITAIN	USD	1,800,000	STANDARD CHARTERED PLC 3.850% 27/04/2015 144A	1,502,637	0.44
GREECE	EUR	200,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	164,200	0.05
IRELAND	USD	400,000	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 5.550% 28/10/2020 144A	301,145	0.09
ITALY	EUR	700,000	BANCO POPOLARE SC 2.375% 22/01/2018	706,043	0.21
ITALY	EUR	1,200,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	1,214,963	0.35
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	510,995	0.15
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	1,327,630	0.39
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	305,815	0.09
ITALY	EUR	9,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	11,695,259	3.41
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	1,208,565	0.35
ITALY	EUR	200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2015	199,177	0.06
ITALY	EUR	2,700,000	SUNRISE SRL 27/11/2031 FRN	2,702,826	0.79
JAPAN	JPY	170,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	1,297,091	0.38
JAPAN	JPY	670,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 02/03/2015	4,618,212	1.35
JAPAN	USD	1,700,000	SUMITOMO MITSUI BANKING CORP 11/07/2017 FRN	1,399,819	0.41

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	2,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK	2,237,883	0.65
NETHERLANDS	EUR	170,730	BA/NETHERLANDS PERP FRN 144A		
			GLOBALDRIVE AUTO RECEIVABLES 2014-A BV 20/04/2022	170,859	0.05
NETHERLANDS	EUR	22,837	FRN HIGHWAY BV 26/03/2024 FRN	22,848	0.01
NETHERLANDS	EUR	300,000	SCHAEFFLER HOLDING FINANCE BV 5.750% 15/11/2021 144A	320,625	0.09
NETHERLANDS	USD	2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625%	1,739,087	0.51
NORWAY	USD	4,500,000	22/03/2015 144A EKSPORTFINANS ASA 2.00% 15/09/2015	3,727,854	1.09
NORWAY	USD	1,000,000	EKSPORTFINANS ASA 5.50% 26/06/2017	883,732	0.26
SINGAPORE	USD	500,000	UNITED OVERSEAS BANK LTD 2.50% 18/03/2020	416,863	0.12
SPAIN	EUR	100,000	AUTONOMOUS COMMUNITY OF VALENCIA SPAIN 4.375%	102,000	0.03
SPAIN	EUR	2,000,000	16/07/2015 BANCO SANTANDER SA 6.250% PERP FRN	1,939,250	0.57
SPAIN	EUR	800,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	901,960	0.26
SPAIN	USD	1,800,000	SANTANDER US DEBT SAU 3.724% 20/01/2015 144A	1,489,593	0.44
SPAIN	EUR	2,100,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	2,178,498	0.64
SPAIN	EUR	2,400,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024 144A	2,648,184	0.77
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	1,069,440	0.31
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	251,160	0.07
SPAIN	EUR	1,400,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	1,497,622	0.44
SPAIN	EUR	300,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	402,342	0.12
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	143,139	0.04
SWEDEN	EUR	200,000	VOLVO TREASURY AB 05/09/2016 FRN	200,186	0.06
SWEDEN	USD	3,200,000	VOLVO TREASURY AB 23/06/2015 FRN	2,643,699	0.77
UNITED STATES	USD	5,355,455	ACE SECURITIES CORP 25/11/2035 FRN	4,335,382	1.27
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 2.75% 30/01/2017	495,540	0.14
UNITED STATES	USD	125,000	ALLY FINANCIAL INC 6.250% 01/12/2017	111,824	0.03
UNITED STATES	USD	160,000	ALLY FINANCIAL INC 7.50% 15/09/2020	155,365	0.05
UNITED STATES	USD	1,900,000	ALLY FINANCIAL INC 8.30% 12/02/2015	1,579,996	0.46
UNITED STATES	USD	500,000	AMERICAN HONDA FINANCE CORP 1.00% 11/08/2015 144A	414,807	0.12
UNITED STATES	USD	300,000	AMGEN INC 2.50% 15/11/2016	253,795	0.07
UNITED STATES	USD	2,200,000	ANTHEM INC 1.250% 10/09/2015	1,825,772	0.53
UNITED STATES	USD	300,000	APPLE INC 2.85% 06/05/2021	253,836	0.07
UNITED STATES	USD	900,000	AT&T INC 2.50% 15/08/2015	751,914	0.22
UNITED STATES	USD	731,163	BANC OF AMERICA FUNDING CORP 20/02/2035 FRN	601,449	0.18
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 1.50% 09/10/2015	1,244,936	0.36
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 23/05/2017 FRN	1,888,363	0.55
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP 2.650% 01/04/2019	833,303	0.24
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP 3.625% 17/03/2016	849,880	0.25
UNITED STATES	USD	1,300,000	BANK OF AMERICA CORP 3.70% 01/09/2015	1,093,260	0.32
UNITED STATES	USD	1,300,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	1,598,654	0.47
UNITED STATES	USD	2,500,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	2,247,634	0.66
UNITED STATES	USD	2,227,799	BCAP LLC 2011-RR6-I TRUST 26/07/2037 FRN 144A	1,637,760	0.48
UNITED STATES	USD	1,000,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 25/03/2035 FRN	775,609	0.23
UNITED STATES	USD	652,935	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2005-PWR10 11/12/2040 FRN	554,167	0.16
UNITED STATES	USD	2,900,000	BELLSOUTH CORP 4.182% 26/04/2015 144A	2,420,369	0.71
UNITED STATES	USD	300,000	CALIFORNIA RESOURCES CORP 5.00% 15/01/2020 144A	216,313	0.06

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	748,733	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST 15/07/2044 FRN	629,000	0.18
UNITED STATES	USD	300,000	CHICAGO TRANSIT AUTHORITY 6.899% 01/12/2040	313,311	0.09
UNITED STATES	USD	700,285	CHRYSLER CAPITAL AUTO RECEIVABLES TRUST 2014-B 0.20% 15/10/2015 144A	578,524	0.17
UNITED STATES	USD	1,400,000	CITIGROUP INC 01/05/2017 FRN	1,154,696	0.34
UNITED STATES	USD	2,400,000	CITIGROUP INC 09/06/2016 FRN	1,965,114	0.57
UNITED STATES	USD	2,800,000	CITIGROUP INC 1.30% 01/04/2016	2,317,945	0.68
UNITED STATES	USD	1,500,000	CITIGROUP INC 6.01% 15/01/2015	1,241,391	0.36
UNITED STATES	USD	1,000,000	CITIZENS BANK NA/PROVIDENCE RI 1.60% 04/12/2017	823,350	0.24
UNITED STATES	USD	500,000	CITY OF NEW YORK NY 5.985% 01/12/2036	522,821	0.15
UNITED STATES	USD	3,400,000	CONAGRA FOODS INC 21/07/2016 FRN	2,803,945	0.82
UNITED STATES	USD	930,503	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/10/2047 FRN	763,813	0.22
UNITED STATES	USD	2,399,587	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	1,971,824	0.58
UNITED STATES	USD	1,203,797	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	1,000,613	0.29
UNITED STATES	USD	2,500,000	CVS HEALTH CORP 3.250% 18/05/2015	2,086,124	0.61
UNITED STATES	USD	1,100,000	DAIMLER FINANCE NORTH AMERICA LLC 1.30% 31/07/2015 144A	912,893	0.27
UNITED STATES	USD	1,400,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	1,556,041	0.45
UNITED STATES	USD	2,900,000	DISCOVERY COMMUNICATIONS LLC 3.70% 01/06/2015	2,424,108	0.71
UNITED STATES	USD	1,100,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 6.75% 01/11/2019 144A	926,098	0.27
UNITED STATES	USD	300,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 7.375% 01/11/2022 144A	252,572	0.07
UNITED STATES	USD	200,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 7.625% 01/11/2024 144A	168,795	0.05
UNITED STATES	USD	6,150,048	FANNIE MAE POOL 3.632% 12/01/2020	5,492,065	1.60
UNITED STATES	USD	436,761	FANNIE MAE POOL 4.00% 01/01/2019	382,558	0.11
UNITED STATES	USD	167,879	FANNIE MAE POOL 4.00% 01/01/2020	147,032	0.04
UNITED STATES	USD	159,617	FANNIE MAE POOL 4.00% 01/01/2026	140,973	0.04
UNITED STATES	USD	90,932	FANNIE MAE POOL 4.00% 01/01/2026	79,879	0.02
UNITED STATES	USD	606,643	FANNIE MAE POOL 4.00% 01/02/2022	531,306	0.16
UNITED STATES	USD	228,163	FANNIE MAE POOL 4.00% 01/03/2025	202,727	0.06
UNITED STATES	USD	213,977	FANNIE MAE POOL 4.00% 01/03/2025	188,950	0.06
UNITED STATES	USD	590,876	FANNIE MAE POOL 4.00% 01/03/2026	520,209	0.15
UNITED STATES	USD	129,165	FANNIE MAE POOL 4.00% 01/03/2026	114,363	0.03
UNITED STATES	USD	210,921	FANNIE MAE POOL 4.00% 01/04/2019	184,644	0.05
UNITED STATES	USD	282,586	FANNIE MAE POOL 4.00% 01/04/2026	250,183	0.07
UNITED STATES	USD	73,615	FANNIE MAE POOL 4.00% 01/05/2019	64,492	0.02
UNITED STATES	USD	928,482	FANNIE MAE POOL 4.00% 01/05/2020	813,314	0.24
UNITED STATES	USD	289,790	FANNIE MAE POOL 4.00% 01/06/2019	253,727	0.07
UNITED STATES	USD	371,475	FANNIE MAE POOL 4.00% 01/07/2019	325,346	0.10
UNITED STATES	USD	877,431	FANNIE MAE POOL 4.00% 01/07/2026	776,248	0.23
UNITED STATES	USD	487,191	FANNIE MAE POOL 4.00% 01/07/2026	428,533	0.13
UNITED STATES	USD	77,546	FANNIE MAE POOL 4.00% 01/08/2018	67,885	0.02
UNITED STATES	USD	544,844	FANNIE MAE POOL 4.00% 01/08/2020	477,248	0.14
UNITED STATES	USD	147,125	FANNIE MAE POOL 4.00% 01/09/2018	128,878	0.04
UNITED STATES	USD	246,218	FANNIE MAE POOL 4.00% 01/09/2019	215,609	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	472,705	FANNIE MAE POOL 4.00% 01/09/2020	414,123	0.12
UNITED STATES	USD	245,351	FANNIE MAE POOL 4.00% 01/09/2020	214,919	0.06
UNITED STATES	USD	156,386	FANNIE MAE POOL 4.00% 01/10/2025	138,069	0.04
UNITED STATES	USD	70,425	FANNIE MAE POOL 4.00% 01/11/2025	61,705	0.02
UNITED STATES	USD	377,882	FANNIE MAE POOL 5.00% 01/01/2030	345,498	0.10
UNITED STATES	USD	86,223	FANNIE MAE POOL 5.00% 01/02/2038	78,901	0.02
UNITED STATES	USD	412,056	FANNIE MAE POOL 5.00% 01/03/2028	376,007	0.11
UNITED STATES	USD	132,270	FANNIE MAE POOL 5.00% 01/04/2024	120,698	0.04
UNITED STATES	USD	261,642	FANNIE MAE POOL 5.00% 01/04/2028	238,752	0.07
UNITED STATES	USD	321,388	FANNIE MAE POOL 5.00% 01/04/2040	294,835	0.09
UNITED STATES	USD	156,077	FANNIE MAE POOL 5.00% 01/04/2041	142,886	0.04
UNITED STATES	USD	425,844	FANNIE MAE POOL 5.00% 01/05/2041	389,088	0.11
UNITED STATES	USD	422,735	FANNIE MAE POOL 5.00% 01/05/2041	386,376	0.11
UNITED STATES	USD	329,863	FANNIE MAE POOL 5.00% 01/06/2040	301,665	0.09
UNITED STATES	USD	403,350	FANNIE MAE POOL 5.00% 01/06/2041	369,360	0.11
UNITED STATES	USD	176,312	FANNIE MAE POOL 5.00% 01/07/2039	160,888	0.05
UNITED STATES	USD	342,830	FANNIE MAE POOL 5.00% 01/07/2040	313,391	0.09
UNITED STATES	USD	150,422	FANNIE MAE POOL 5.00% 01/07/2040	137,494	0.04
UNITED STATES	USD	906,253	FANNIE MAE POOL 5.00% 01/09/2039	831,152	0.24
UNITED STATES	USD	727,437	FANNIE MAE POOL 5.00% 01/09/2039	667,132	0.19
UNITED STATES	USD	98,594	FANNIE MAE POOL 5.00% 01/12/2022	89,969	0.03
UNITED STATES	USD	115,357	FANNIE MAE POOL 5.50% 01/01/2036	107,050	0.03
UNITED STATES	USD	473,878	FANNIE MAE POOL 5.50% 01/02/2037	438,073	0.13
UNITED STATES	USD	22,647	FANNIE MAE POOL 5.50% 01/04/2023	20,917	0.01
UNITED STATES	USD	84,893	FANNIE MAE POOL 5.50% 01/04/2036	78,446	0.02
UNITED STATES	USD	547,582	FANNIE MAE POOL 5.50% 01/06/2038	505,739	0.15
UNITED STATES	USD	21,125	FANNIE MAE POOL 5.50% 01/07/2027	19,511	0.01
UNITED STATES	USD	705,177	FANNIE MAE POOL 5.50% 01/09/2041	653,341	0.19
UNITED STATES	USD	14,906	FANNIE MAE POOL 5.50% 01/10/2027	13,783	-
UNITED STATES	USD	20,475	FANNIE MAE POOL 5.50% 01/11/2022	19,053	0.01
UNITED STATES	USD	470,977	FANNIE MAE POOL 5.50% 01/11/2038	434,988	0.13
UNITED STATES	USD	536,186	FANNIE MAE POOL 5.50% 01/12/2037	495,214	0.14
UNITED STATES	USD	360,981	FANNIE MAE POOL 6.00% 01/04/2040	337,842	0.10
UNITED STATES	USD	643,245	FANNIE MAE POOL 6.00% 01/09/2036	604,246	0.18
UNITED STATES	USD	12,000,000	FANNIE MAE TBA 4.00% PERP	10,584,672	3.09
UNITED STATES	USD	28,000,000	FANNIE MAE TBA 4.50% PERP	25,077,472	7.34
UNITED STATES	USD	2,000,000	FANNIE MAE TBA 5.00% PERP	1,826,338	0.53
UNITED STATES	USD	3,000,000	FANNIE MAE 4.50% PERP	2,691,521	0.79
UNITED STATES	USD	5,000,000	FANNIE MAE 5.00% 12/02/2045	4,560,680	1.33
UNITED STATES	USD	1,000,000	FANNIE MAE 6.00% PERP	937,300	0.27
UNITED STATES	USD	100,000	FEDERAL HOME LOAN MORTGAGE CORP 0.875% 07/03/2018	81,671	0.02
UNITED STATES	USD	1,500,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 29/09/2017	1,237,397	0.36
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,375,145	0.40
UNITED STATES	USD	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 08/02/2018	2,042,983	0.60
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 21/05/2018	325,176	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 28/08/2017	329,539	0.10
UNITED STATES	USD	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 11/05/2017	90,452	0.03
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	823,147	0.24
UNITED STATES	USD	900,000	FORD MOTOR CREDIT CO LLC 12.00% 15/05/2015	773,177	0.23
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 1.50% 17/01/2017	411,187	0.12
UNITED STATES	USD	1,900,000	FORD MOTOR CREDIT CO LLC 1.70% 09/05/2016	1,576,263	0.46
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 2.75% 15/05/2015	416,008	0.12
UNITED STATES	USD	300,000	FORD MOTOR CREDIT CO LLC 3.875% 15/01/2015	248,113	0.07
UNITED STATES	USD	750,000	FORD MOTOR CREDIT CO LLC 5.625% 15/09/2015	639,655	0.19
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 7.00% 15/04/2015	420,345	0.12
UNITED STATES	USD	1,600,000	GOLDMAN SACHS GROUP INC/THE 5.125% 15/01/2015	1,323,966	0.39
UNITED STATES	USD	2,130,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 1.150% 15/09/2015 144A	1,765,366	0.52
UNITED STATES	USD	1,100,000	HCA INC 6.375% 15/01/2015	911,326	0.27
UNITED STATES	USD	1,800,000	HEWLETT-PACKARD CO 2.125% 13/09/2015	1,499,475	0.44
UNITED STATES	USD	1,600,000	INTERNATIONAL LEASE FINANCE CORP 6.750% 01/09/2016 144A	1,411,512	0.41
UNITED STATES	USD	1,900,000	INTESA SANPAOLO SPA/NEW YORK NY 1.650% 07/04/2015	1,573,196	0.46
UNITED STATES	USD	700,000	KINDER MORGAN INC/DE 2.00% 01/12/2017	575,313	0.17
UNITED STATES	USD	709,482	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 14/11/2042 FRN	595,769	0.17
UNITED STATES	USD	800,000	MORGAN STANLEY 4.00% 24/07/2015	673,667	0.20
UNITED STATES	USD	1,900,000	NAVIENT CORP 5.00% 15/04/2015	1,585,885	0.46
UNITED STATES	USD	900,000	NBCUNIVERSAL MEDIA LLC 3.65% 30/04/2015	751,433	0.22
UNITED STATES	USD	1,100,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	1,366,980	0.40
UNITED STATES	USD	400,000	NEW YORK CITY WATER & SEWER SYSTEM 6.282% 15/06/2042	382,963	0.11
UNITED STATES	USD	1,700,000	PACIFIC GAS & ELECTRIC CO 11/05/2015 FRN	1,405,169	0.41
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	2,443,145	0.71
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CFS SER 2004-WCW2 25/10/2034 FRN	1,545,623	0.45
UNITED STATES	USD	1,300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	1,559,060	0.46
UNITED STATES	USD	2,600,000	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	1,951,421	0.57
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	864,656	0.25
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	9,585,780	2.80
UNITED STATES	USD	2,000,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	1,764,390	0.52
UNITED STATES	USD	1,000,000	STATE OF CALIFORNIA 7.50% 01/04/2034	1,229,354	0.36
UNITED STATES	USD	600,000	STATE OF CALIFORNIA 7.550% 01/04/2039	765,682	0.22
UNITED STATES	USD	1,800,000	STATE OF CALIFORNIA 7.60% 01/11/2040	2,322,543	0.68
UNITED STATES	USD	700,000	STATE OF CALIFORNIA 7.950% 01/03/2036	715,723	0.21
UNITED STATES	USD	238,624	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 25/04/2034 FRN	195,934	0.06
UNITED STATES	USD	17,108	STRUCTURED ASSET SEC CORP MORT PAS THR CERTS SER 2002 16A 25/08/2032 FRN	13,953	-
UNITED STATES	USD	3,200,000	SUMITOMO MITSUI BANKING 0.59% 02/05/2017	2,644,772	0.77
UNITED STATES	USD	200,000	THERMO FISHER SCIENTIFIC INC 5.00% 01/06/2015	168,191	0.05
UNITED STATES	USD	414,178	THORNBURG MORTGAGE SECURITIES TRUST 2006-4 25/07/2036 FRN	341,864	0.10
UNITED STATES	USD	1,700,000	TIME WARNER INC 3.150% 15/07/2015	1,424,721	0.42

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	524,425	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	422,082	0.12
UNITED STATES	USD	7,199,220	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	5,760,345	1.68
UNITED STATES	USD	7,845,480	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	6,325,055	1.85
UNITED STATES	USD	3,366,264	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	2,753,885	0.80
UNITED STATES	USD	5,898,368	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	4,941,886	1.44
UNITED STATES	USD	217,706	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	189,051	0.06
UNITED STATES	USD	407,436	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	381,877	0.11
UNITED STATES	USD	906,520	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	849,301	0.25
UNITED STATES	USD	4,664,634	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	4,423,509	1.29
UNITED STATES	USD	13,097,656	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	12,725,036	3.72
UNITED STATES	USD	2,118,888	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	2,098,416	0.61
UNITED STATES	USD	7,751,993	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	7,964,381	2.33
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	1,146,040	0.33
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/11/2024	166,419	0.05
UNITED STATES	USD	2,900,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	2,519,420	0.74
UNITED STATES	USD	4,200,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	3,737,487	1.09
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	465,244	0.14
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 3.750% 15/11/2043	99,357	0.03
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	86,045	0.03
UNITED STATES	USD	1,714,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	1,448,481	0.42
UNITED STATES	USD	400,000	VIACOM INC 1.25% 27/02/2015	330,870	0.10
UNITED STATES	USD	541,139	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/06/2020 FRN 144A	446,224	0.13
UNITED STATES	USD	4,700,000	WELLS FARGO & CO 02/06/2017 FRN	3,869,618	1.13
UNITED STATES	USD	1,500,000	WELLS FARGO BANK NA 16/05/2016 FRN	1,236,635	0.36
UNITED STATES	USD	1,744,377	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST 25/04/2035 FRN	1,450,383	0.42
UNITED STATES	USD	2,700,000	WHIRLPOOL CORP 7.75% 15/07/2016	2,449,778	0.72
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				12,096,390	3.53
EURO-COMMERCIAL PAPERS				8,451,844	2.47
UNITED STATES	USD	1,700,000	ENI FINANCE USA INC 0.00% 22/05/2015	1,396,661	0.41
UNITED STATES	USD	1,800,000	ENI FINANCE USA INC 0.00% 24/09/2015	1,476,683	0.43
UNITED STATES	USD	3,100,000	TESCO TREASURY SERVICES PLC 0.00% 18/08/2015	2,536,187	0.74
UNITED STATES	USD	3,300,000	VODAFONE GROUP PLC 0.00% 01/06/2015	2,713,754	0.79
UNITED STATES	USD	400,000	VODAFONE GROUP PLC 0.00% 29/06/2015	328,559	0.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,644,546	1.06
GREAT BRITAIN	GBP	1,385,489	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	1,677,791	0.49
NETHERLANDS	EUR	1,855,910	EURO-GALAXY CLO BV 23/10/2021 FRN	1,842,242	0.53

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	125,489	WOOD STREET CLO 1 BV 22/11/2021 FRN	124,513	0.04
TOTAL INVESTMENTS				334,684,842	97.77
NET CASH AT BANKS				2,669,207	0.78
OTHER NET ASSETS				4,975,146	1.45
TOTAL NET ASSETS				342,329,195	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				105,522,454	61.60
SHARES, WARRANTS, RIGHTS				61,702,149	36.02
BRAZIL	BRL	238,987	BR MALLS PARTICIPACOES SA	1,220,733	0.71
BRAZIL	BRL	76,864	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	2,356,900	1.39
BRAZIL	BRL	260,000	CIA DE CONCESSOES RODOVIARIAS	1,245,618	0.73
BRAZIL	BRL	50,000	CIA HERING	314,778	0.18
BRAZIL	BRL	67,000	COSAN LOGISTICA SA	59,573	0.03
BRAZIL	BRL	117,000	COSAN SA INDUSTRIA E COMERCIO	1,049,399	0.61
BRAZIL	BRL	290,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	961,090	0.56
BRAZIL	BRL	330,000	FLEURY SA	1,670,235	0.99
BRAZIL	BRL	66,000	ITAU UNIBANCO HOLDING SA	709,952	0.41
BRAZIL	BRL	94,000	VALE SA	640,294	0.37
BRAZIL	BRL	265,000	VALE SA-PREF A	1,584,288	0.93
CHILE	CLP	169,261	CIA CERVECERIAS UNIDAS SA	1,323,235	0.77
CHINA	HKD	2,600,000	CHINA BLUECHEMICAL LTD - H	761,955	0.44
CHINA	HKD	800,000	CHINA SHENHUA ENERGY CO - H	1,956,572	1.15
CHINA	HKD	1,310,000	GOLDEN EAGLE RETAIL GROUP LTD	1,214,545	0.71
CHINA	HKD	3,400,000	GOODBABY INTERNATIONAL HOLDINGS LTD	978,286	0.57
CHINA	HKD	110,000	GREAT WALL MOTOR CO LTD	516,957	0.30
CHINA	HKD	570,000	HUANENG POWER INTL INC-H	636,589	0.37
CHINA	HKD	188,700	PICC PROPERTY & CASUALTY - H	303,247	0.18
CHINA	HKD	200,000	PING AN INSURANCE GROUP CO - H	1,685,892	0.99
CHINA	HKD	1,350,000	SINOPEC ENGINEERING GROUP CO LTD	753,856	0.44
CHINA	HKD	4,473,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	1,287,022	0.75
CHINA	HKD	1,662,500	SUN ART RETAIL GROUP LTD	1,365,964	0.80
CHINA	HKD	393,000	TINGYI (CAYMAN ISLN) HLDG CO	742,129	0.43
CHINA	HKD	100,000	TSINGTAO BREWERY CO LTD - H	560,543	0.33
CHINA	HKD	1,410,000	WUMART STORES INC	997,724	0.58
CYPRUS	USD	30,300	EURASIA DRILLING CO LTD	445,717	0.26
CYPRUS	USD	253,100	GLOBALTRANS INVESTMENT PLC	1,056,283	0.61
CYPRUS	USD	57,100	QIWI PLC ADR	952,728	0.56
EGYPT	USD	359,677	GLOBAL TELECOM HOLDING	847,138	0.49
GREAT BRITAIN	GBP	136,000	HSBC HOLDINGS PLC	1,066,555	0.62
GREAT BRITAIN	GBP	67,000	STANDARD CHARTERED PLC	831,407	0.49
GREECE	EUR	600,000	ALPHA BANK A.E.	280,800	0.16
GREECE	EUR	300,000	NATIONAL BANK OF GREECE SA	441,000	0.26
GREECE	EUR	530,000	PIRAEUS BANK SA	482,300	0.28
HONG KONG	HKD	1,550,000	COSCO PACIFIC LTD	1,820,273	1.06
HONG KONG	HKD	3,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	562,674	0.33
HONG KONG	HKD	430,000	HANG LUNG PROPERTIES LTD	996,669	0.58
HONG KONG	HKD	700,000	I.T LTD	167,097	0.10
HONG KONG	HKD	2,240,000	KUNLUN ENERGY CO LTD	1,749,747	1.02
HONG KONG	HKD	770,000	LIFESTYLE INTL HLDGS LTD	1,339,165	0.78

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	HUF	232,500	OTP BANK PLC	2,806,199	1.64
INDIA	INR	57,800	AXIS BANK LTD	380,181	0.22
INDIA	INR	152,900	BHARTI AIRTEL LTD	706,034	0.41
INDIA	INR	65,000	COAL INDIA LTD	326,654	0.19
INDIA	INR	77,000	ICICI BANK LTD	355,960	0.21
INDIA	INR	49,500	MOTHERSON SUMI SYSTEMS LTD	296,489	0.17
INDIA	INR	180,000	SKS MICROFINANCE LTD	973,508	0.57
MEXICO	USD	7,100	GRUPO AEROPORTUARIO PAC-ADR	370,828	0.22
MEXICO	MXN	83,900	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	145,072	0.08
MEXICO	MXN	260,000	WALMART DE MEXICO-SER V	462,394	0.27
NETHERLANDS	USD	79,000	YANDEX NV	1,172,547	0.68
PHILIPPINES	PHP	550,000	CEBU AIR INC	872,321	0.51
POLAND	PLN	91,000	EUROCASH SA	804,542	0.47
RUSSIA	RUB	3,600	MMC NORILSK NICKEL OJSC	400,645	0.23
SOUTH AFRICA	ZAR	15,700	ANGLO PLATINUM LTD	382,575	0.22
SOUTH AFRICA	ZAR	81,000	ANGLOGOLD ASHANTI LTD	588,459	0.34
SOUTH AFRICA	ZAR	140,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	427,638	0.25
SOUTH AFRICA	ZAR	93,000	SHOPRITE HOLDINGS LTD	1,117,693	0.66
SOUTH KOREA	KRW	2,950	LG CHEM LTD	401,458	0.23
SOUTH KOREA	KRW	13,500	MEGASTUDY CO LTD	541,004	0.32
SOUTH KOREA	KRW	10,545	POSCO	2,184,278	1.28
SOUTH KOREA	KRW	830	SAMSUNG ELECTRONICS CO LTD	828,111	0.48
SOUTH KOREA	USD	1,000	SAMSUNG ELECTRONICS CO LTD 144A	499,979	0.29
TAIWAN	TWD	40,000	GINKO INTERNATIONAL CO LTD	352,510	0.21
TAIWAN	TWD	260,000	KINSUS INTERCONNECT TECHNOLOGY CORP	717,312	0.42
TAIWAN	TWD	136,000	TAIWAN SEMICONDUCTOR MANUFAC	501,464	0.29
THAILAND	THB	57,200	KASIKORNBANK PCL	329,028	0.19
THAILAND	THB	740,000	PTT GLOBAL CHEMICAL PCL	952,634	0.56
TURKEY	TRY	182,000	AKBANK TAS	557,170	0.33
TURKEY	TRY	839,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	821,562	0.47
TURKEY	TRY	380,000	TURKIYE SISE VE CAM FABRIKALARI AS	488,971	0.29
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>43,820,305</b>	<b>25.58</b>
BRAZIL	BRL	10,200	BRAZIL NOTAS DO TESOIRO NACIONAL SERIE F 10.00% 01/01/2017	3,174,421	1.85
GERMANY	EUR	10,000,000	BUNDESOBLIGATION 1.75% 09/10/2015	10,141,250	5.92
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	5,209,500	3.04
ITALY	EUR	6,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	6,954,786	4.06
ITALY	EUR	10,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	11,034,615	6.44
NETHERLANDS	EUR	4,000,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	4,070,300	2.38
RUSSIA	RUB	105,000,000	RUSSIAN FEDERAL BOND - OFZ 6.20% 31/01/2018	1,141,770	0.67
TURKEY	USD	2,500,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	2,093,663	1.22

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

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	-
CHINA	HKD	1,440,000 BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS			105,522,456	61.60
NET CASH AT BANKS			63,568,500	37.11
OTHER NET ASSETS			2,206,543	1.29
TOTAL NET ASSETS			171,297,499	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				402,364,996	95.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				402,364,996	95.62
AUSTRIA	EUR	1,600,000	AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018 144A	1,670,640	0.40
AUSTRIA	EUR	4,900,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	6,054,195	1.44
AUSTRIA	EUR	2,500,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	3,013,875	0.72
AUSTRIA	EUR	5,400,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	5,772,465	1.37
AUSTRIA	EUR	2,650,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,960,580	0.70
BELGIUM	EUR	8,500,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	9,643,037	2.30
BELGIUM	EUR	5,900,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	6,236,595	1.48
BELGIUM	EUR	5,100,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	6,528,128	1.55
FINLAND	EUR	8,050,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	8,404,200	2.00
FINLAND	EUR	3,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	3,581,025	0.85
FRANCE	EUR	7,120,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	7,305,298	1.74
FRANCE	EUR	10,900,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	11,331,368	2.69
FRANCE	EUR	10,500,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	10,908,713	2.59
FRANCE	EUR	7,000,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	7,665,700	1.82
FRANCE	EUR	17,350,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	20,523,748	4.88
FRANCE	EUR	6,900,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	8,094,563	1.92
FRANCE	EUR	2,900,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	3,516,830	0.84
FRANCE	EUR	22,050,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	24,966,112	5.93
GERMANY	EUR	8,500,000	BUNDESobligation 0.50% 13/10/2017	8,638,975	2.05
GERMANY	EUR	3,000,000	BUNDESobligation 1.25% 14/10/2016	3,071,925	0.73
GERMANY	EUR	2,300,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	2,559,268	0.61
GERMANY	EUR	11,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	13,072,337	3.10
GERMANY	EUR	2,850,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	3,247,148	0.77
GERMANY	EUR	4,080,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	4,741,572	1.13
GERMANY	EUR	2,600,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	3,023,215	0.72
GERMANY	EUR	2,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	2,319,000	0.55
GERMANY	EUR	2,100,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	2,421,615	0.58
IRELAND	EUR	4,400,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	5,505,940	1.31
IRELAND	EUR	6,600,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	9,098,595	2.16
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	16,449,829	3.91
ITALY	EUR	11,600,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	12,086,040	2.87
ITALY	EUR	9,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	10,480,410	2.49
ITALY	EUR	20,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	22,299,326	5.30
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	7,293,006	1.73
ITALY	EUR	10,950,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	13,610,850	3.23
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	223,661	0.05
ITALY	EUR	6,700,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	8,593,815	2.04
ITALY	EUR	12,800,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	16,453,119	3.91
NETHERLANDS	EUR	4,600,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	4,778,250	1.14
NETHERLANDS	EUR	2,600,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	2,916,940	0.69
NETHERLANDS	EUR	6,210,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	6,530,591	1.55

### 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 BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	8,900,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	10,542,273	2.51
NETHERLANDS	EUR	2,000,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	2,229,300	0.53
PORTUGAL	EUR	8,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024 144A	9,917,200	2.36
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	412,190	0.10
SPAIN	EUR	6,100,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	6,523,035	1.55
SPAIN	EUR	5,600,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	5,992,140	1.42
SPAIN	EUR	9,580,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	11,168,604	2.65
SPAIN	EUR	6,500,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	7,266,838	1.73
SPAIN	EUR	5,400,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	6,868,530	1.63
SPAIN	EUR	10,500,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	13,852,387	3.30
TOTAL INVESTMENTS				402,364,996	95.62
NET CASH AT BANKS				11,967,503	2.84
OTHER NET ASSETS				6,458,265	1.54
TOTAL NET ASSETS				420,790,764	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				434,068,698	97.88
SHARES, WARRANTS, RIGHTS				434,068,698	97.88
GREAT BRITAIN	EUR	1,396,183	FIAT CHRYSLER AUTOMOBILES NV	13,403,357	3.02
ITALY	EUR	295,000	ACEA SPA	2,637,300	0.59
ITALY	EUR	457,391	AMPLIFON SPA	2,243,045	0.51
ITALY	EUR	265,000	ANIMA HOLDING SPA	1,103,460	0.25
ITALY	EUR	257,190	ANSALDO STS SPA	2,142,393	0.48
ITALY	EUR	729,000	ASCOPIAVE SPA	1,331,154	0.30
ITALY	EUR	1,567,061	ASSICURAZIONI GENERALI	26,640,037	6.01
ITALY	EUR	873,452	ATLANTIA SPA	16,883,827	3.81
ITALY	EUR	246,022	AUTOGRILL SPA	1,537,638	0.35
ITALY	EUR	2,830,000	A2A SPA	2,370,125	0.53
ITALY	EUR	34,291	BANCA IFIS SPA	469,444	0.11
ITALY	EUR	818,603	BANCA POPOL EMILIA ROMAGNA	4,473,665	1.01
ITALY	EUR	6,308,000	BANCA POPOLARE DI MILANO	3,422,090	0.77
ITALY	EUR	140,000	BANCA POPOLARE DI SONDRIO	433,440	0.10
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	252,178	0.06
ITALY	EUR	595,000	BANCO POPOLARE SC	5,985,700	1.35
ITALY	EUR	526,972	BASICNET SPA	1,217,305	0.27
ITALY	EUR	4,266,250	BENI STABILI SPA	2,476,558	0.56
ITALY	EUR	127,259	BIESSE SPA	1,191,144	0.27
ITALY	EUR	362,310	BOLZONI SPA	1,014,468	0.23
ITALY	EUR	53,640	BREMBO SPA	1,485,828	0.34
ITALY	EUR	70,000	BUZZI UNICEM SPA	735,700	0.17
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	805,140	0.18
ITALY	EUR	74,774	CAIRO COMMUNICATIONS SPA	362,953	0.08
ITALY	EUR	16,401	CALTAGIRONE EDITORE	13,613	-
ITALY	EUR	4,985	CALTAGIRONE SPA	9,551	-
ITALY	EUR	9,000	CEMBRE SPA	91,890	0.02
ITALY	EUR	145,000	CEMENTIR HOLDING SPA	727,175	0.16
ITALY	EUR	260,000	CERVED INFORMATION SOLUTIONS SPA	1,136,200	0.26
ITALY	EUR	742,895	CIR SPA	642,604	0.14
ITALY	EUR	431,000	COFIDE SPA	186,192	0.04
ITALY	EUR	317,790	CREDITO EMILIANO SPA	1,979,832	0.45
ITALY	EUR	3,406,109	D'AMICO INTERNATIONAL SHIPPI	1,563,404	0.35
ITALY	EUR	95,600	DANIELI & CO	1,967,448	0.44
ITALY	EUR	98,109	DANIELI & CO - RSP	1,347,037	0.30
ITALY	EUR	148,438	DATALOGIC SPA	1,321,098	0.30
ITALY	EUR	501,720	DAVIDE CAMPARI-MILANO SPA	2,588,875	0.58
ITALY	EUR	367,000	DELCLIMA	728,495	0.16
ITALY	EUR	205,500	DE'LONGHI SPA	3,076,335	0.69
ITALY	EUR	74,700	DIASORIN SPA	2,489,751	0.56
ITALY	EUR	32,000	EI TOWERS SPA	1,323,840	0.30

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	322,238	ELICA SPA	536,849	0.12
ITALY	EUR	4,015,000	ENEL GREEN POWER SPA	6,962,010	1.57
ITALY	EUR	4,673,986	ENEL SPA	17,275,052	3.90
ITALY	EUR	2,579,005	ENI SPA	37,421,362	8.44
ITALY	EUR	400,662	ERG SPA	3,708,127	0.84
ITALY	EUR	261,501	EXOR SPA	8,901,494	2.01
ITALY	EUR	3,028,741	FINCANTIERI SPA	2,327,587	0.52
ITALY	EUR	1,071,625	FINCOBANK BANCA FINECO SPA	5,002,346	1.13
ITALY	EUR	845,000	FINMECCANICA SPA	6,536,075	1.47
ITALY	EUR	2,374,660	FONDIARIA-SAI SPA	5,304,990	1.20
ITALY	EUR	3,816	FONDIARIA-SAI SPA - RSP	736,488	0.17
ITALY	EUR	595,615	FONDIARIA-SAI SPA RSP B	1,331,795	0.30
ITALY	EUR	14,712	GAS PLUS	51,463	0.01
ITALY	EUR	597,527	GEOX SPA	1,613,323	0.36
ITALY	EUR	2,864,901	GRUPPO EDITORIALE L'ESPRESSO	2,731,683	0.62
ITALY	EUR	2,464,152	HERA SPA	4,792,776	1.08
ITALY	EUR	372,016	IMPREGILO SPA	1,122,000	0.25
ITALY	EUR	9,000	INDUSTRIA MACCHINE AUTOMATIC	326,700	0.07
ITALY	EUR	113,814	INTERPUMP GROUP SPA	1,325,933	0.30
ITALY	EUR	14,411,609	INTESA SANPAOLO	34,904,916	7.87
ITALY	EUR	2,027,223	INTESA SANPAOLO-RSP	4,176,079	0.94
ITALY	EUR	1,732,101	IRIDE SPA	1,568,417	0.35
ITALY	EUR	478,212	ITALCEMENTI SPA	2,362,367	0.53
ITALY	EUR	17,531	ITALIA INDEPENDENT GROUP	602,716	0.14
ITALY	EUR	6,630	ITALMOBILIARE SPA	124,644	0.03
ITALY	EUR	300,000	LANDI RENZO SPA	297,000	0.07
ITALY	EUR	150,000	LEONE FILM GROUP SPA	417,000	0.09
ITALY	EUR	407,000	LUXOTTICA GROUP SPA	18,518,500	4.18
ITALY	EUR	82,600	MARR SPA	1,215,872	0.27
ITALY	EUR	760,000	MEDIASET SPA	2,614,400	0.59
ITALY	EUR	598,612	MEDIOBANCA SPA	4,052,603	0.91
ITALY	EUR	640,524	MEDIOLANUM SPA	3,388,372	0.76
ITALY	EUR	32,699	MITTEL SPA	38,094	0.01
ITALY	EUR	1,810,000	PARMALAT SPA	4,325,900	0.98
ITALY	EUR	704,800	PIAGGIO & C. SPA	1,698,568	0.38
ITALY	EUR	990,000	PICCOLO CREDITO VALTELLINESE	785,070	0.18
ITALY	EUR	502,085	PIRELLI & C SPA	5,628,373	1.27
ITALY	EUR	330,000	PRELIOS SPA	87,483	0.02
ITALY	EUR	268,917	PRYSMIAN SPA	4,074,093	0.92
ITALY	EUR	603,698	RAI WAY SPA 144A	1,925,797	0.43
ITALY	EUR	880,000	RCS MEDIAGROUP SPA	822,360	0.19
ITALY	EUR	147,000	RECORDATI SPA	1,888,950	0.43
ITALY	EUR	83,114	SAES GETTERS SPA	507,411	0.11
ITALY	EUR	154,067	SAES GETTERS-RSP	801,148	0.18
ITALY	EUR	72,487	SAFILO GROUP SPA	781,410	0.18
ITALY	EUR	312,822	SAIPEM	2,741,885	0.62

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	85,094	SALVATORE FERRAGAMO ITALIA SPA	1,736,769	0.39
ITALY	EUR	1,780,055	SARAS SPA	1,484,566	0.33
ITALY	EUR	54,991	SAVE SPA	725,331	0.16
ITALY	EUR	358,345	SIAS SPA	2,861,385	0.65
ITALY	EUR	3,846,432	SNAM RETE GAS	15,770,371	3.56
ITALY	EUR	1,566,382	SORIN SPA	3,016,852	0.68
ITALY	EUR	10,416,266	TELECOM ITALIA SPA	9,187,147	2.07
ITALY	EUR	1,649,210	TELECOM ITALIA-RSP	1,143,727	0.26
ITALY	EUR	700,000	TERNA SPA	2,632,000	0.59
ITALY	EUR	600,000	TESMEC SPA	349,800	0.08
ITALY	EUR	14,370	TOD'S SPA	1,034,640	0.23
ITALY	EUR	300,000	TREVI FINANZIARIA SPA	849,000	0.19
ITALY	EUR	20,000	TXT E-SOLUTIONS SPA	156,200	0.04
ITALY	EUR	839,962	UBI BANCA SCPA	5,006,174	1.13
ITALY	EUR	5,166,936	UNICREDIT SPA	27,565,604	6.22
ITALY	EUR	1,146,209	UNIPOL GRUPPO FINANZIARIO SPA - PRF	4,671,948	1.05
ITALY	EUR	53,378	VIANINI LAVORI SPA	298,917	0.07
ITALY	EUR	23,000	VITTORIA ASSICURAZIONI SPA	197,800	0.04
ITALY	EUR	78,500	WORLD DUTY FREE SPA	625,253	0.14
ITALY	EUR	58,000	YOOX SPA	1,067,200	0.24
ITALY	EUR	135,592	ZIGNAGO VETRO SPA	687,451	0.16
LUXEMBOURG	EUR	854,595	D'AMICO INTERNATIONAL SHIPPING SA	58,283	0.01
LUXEMBOURG	EUR	1,246,443	TENARIS SA	15,530,680	3.51
NETHERLANDS	EUR	1,289,704	CNH INDUSTRIAL NV	8,641,017	1.95
NETHERLANDS	EUR	742,827	STMICROELECTRONICS NV	4,601,813	1.04
			TOTAL INVESTMENTS	434,068,698	97.88
			NET CASH AT BANKS	6,992,037	1.58
			OTHER NET ASSETS	2,389,867	0.54
			TOTAL NET ASSETS	443,450,602	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

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				1,421,312,265	94.05
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,421,312,265	94.05
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,047,428	0.14
AUSTRALIA	EUR	1,100,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	1,182,845	0.08
AUSTRALIA	EUR	2,550,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	2,932,429	0.19
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,415,466	0.16
AUSTRALIA	EUR	1,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,192,428	0.08
AUSTRALIA	EUR	950,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	1,105,599	0.07
AUSTRALIA	EUR	800,000	ORIGIN ENERGY FINANCE LTD 16/06/2071 FRN	853,168	0.06
AUSTRALIA	EUR	1,875,000	ORIGIN ENERGY FINANCE LTD 16/09/2074 FRN	1,727,344	0.11
AUSTRALIA	EUR	3,000,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	3,293,453	0.23
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,255,737	0.08
AUSTRALIA	EUR	2,800,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	3,082,478	0.20
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,219,139	0.15
AUSTRALIA	EUR	1,450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	1,489,822	0.10
AUSTRALIA	EUR	1,400,000	WESFARMERS LTD 1.25% 07/10/2021	1,425,643	0.09
AUSTRIA	EUR	700,000	OMV AG 0.60% 19/11/2018	703,388	0.05
AUSTRIA	EUR	550,000	OMV AG 29/04/2049 FRN	605,688	0.04
AUSTRIA	EUR	2,000,000	OMV AG 3.50% 27/09/2027	2,451,074	0.16
AUSTRIA	EUR	2,500,000	TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023	2,921,750	0.19
AUSTRIA	EUR	4,100,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	4,363,173	0.29
BELGIUM	EUR	2,000,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	2,284,660	0.15
BELGIUM	EUR	1,100,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,333,819	0.09
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,554,750	0.23
BELGIUM	EUR	2,357,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,619,216	0.17
BELGIUM	EUR	2,500,000	BELGACOM SA 2.375% 04/04/2024	2,775,395	0.18
BELGIUM	EUR	800,000	EANDIS CVBA 2.875% 07/05/2029	914,597	0.06
BELGIUM	EUR	1,900,000	EANDIS CVBA 3.00% 27/10/2044	2,162,409	0.14
BELGIUM	EUR	1,400,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	1,619,758	0.11
BELGIUM	EUR	1,500,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 2.125% 10/09/2018	1,588,219	0.11
BELGIUM	EUR	2,700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	2,947,040	0.20
BELGIUM	EUR	1,000,000	ONTEX GROUP NV 4.75% 15/11/2021	1,054,380	0.07
BELGIUM	EUR	1,100,000	SOLVAY FINANCE SA PERP FRN	1,147,443	0.08
BERMUDA	EUR	1,000,000	BACARDI LTD 2.75% 03/07/2023	1,108,472	0.07
BRAZIL	EUR	700,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	607,250	0.04
BRAZIL	EUR	1,800,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	1,606,500	0.11
CANADA	EUR	1,000,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	1,098,528	0.07
CHILE	EUR	1,450,000	CORP NACIONAL DEL COBRE DE CHILE 2.25% 09/07/2024	1,502,273	0.10
CHINA	USD	1,350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	1,105,314	0.07
CHINA	USD	3,600,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	2,957,234	0.20
CHINA	USD	1,150,000	TRILLION CHANCE LTD 8.50% 10/01/2019	896,326	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CZECH REPUBLIC	EUR	1,300,000	CEZ AS 3.00% 05/06/2028	1,451,747	0.09
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	691,481	0.05
DENMARK	EUR	1,800,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	2,020,372	0.13
DENMARK	EUR	1,670,000	DANSKE BANK A/S PERP FRN	1,696,753	0.11
DENMARK	EUR	575,000	DANSKE BANK A/S 19/05/2026 FRN	594,393	0.04
DENMARK	EUR	1,400,000	DANSKE BANK A/S 3.875% 28/02/2017	1,507,196	0.10
DENMARK	EUR	500,000	DONG ENERGY A/S 4.00% 16/12/2016	535,825	0.04
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	814,853	0.05
FINLAND	EUR	1,600,000	FORTUM OYJ 2.25% 06/09/2022	1,728,344	0.11
FINLAND	EUR	2,000,000	FORTUM OYJ 4.00% 24/05/2021	2,371,229	0.17
FINLAND	EUR	1,575,000	PAROC GROUP OY 15/05/2020 FRN	1,500,707	0.10
FINLAND	EUR	2,050,000	TEOLLISUUDEEN VOIMA OYJ 2.50% 17/03/2021	2,158,730	0.14
FRANCE	EUR	1,400,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,432,578	0.09
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	1,246,020	0.08
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,203,125	0.08
FRANCE	EUR	1,600,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	1,729,848	0.11
FRANCE	EUR	3,000,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	3,092,824	0.20
FRANCE	EUR	900,000	ALSTOM SA 2.25% 11/10/2017	943,299	0.06
FRANCE	EUR	3,100,000	ALSTOM SA 4.125% 01/02/2017	3,336,055	0.22
FRANCE	EUR	2,500,000	AREVA SA 3.25% 04/09/2020	2,537,500	0.17
FRANCE	EUR	3,500,000	AREVA SA 4.625% 05/10/2017	3,773,455	0.25
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	911,817	0.06
FRANCE	EUR	2,700,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	3,077,722	0.20
FRANCE	EUR	1,000,000	AXA SA 04/07/2043 FRN	1,174,700	0.08
FRANCE	EUR	1,300,000	AXA SA 16/04/2040 FRN	1,480,466	0.10
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	1,967,084	0.13
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	2,027,041	0.13
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	2,147,135	0.14
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,051,175	0.07
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,186,131	0.08
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	2,375,560	0.16
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	1,032,470	0.07
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	813,750	0.05
FRANCE	EUR	1,950,000	BNP PARIBAS SA 1.50% 12/03/2018	2,019,060	0.13
FRANCE	EUR	1,800,000	BNP PARIBAS SA 2.00% 28/01/2019	1,905,988	0.13
FRANCE	EUR	2,100,000	BNP PARIBAS SA 2.25% 13/01/2021	2,283,265	0.15
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	1,002,362	0.07
FRANCE	EUR	1,950,000	BNP PARIBAS SA 2.50% 23/08/2019	2,123,178	0.14
FRANCE	EUR	2,200,000	BNP PARIBAS SA 2.875% 24/10/2022	2,519,007	0.17
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,734,509	0.11
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.875% 27/11/2017	2,145,636	0.14
FRANCE	EUR	3,400,000	BNP PARIBAS SA 3.50% 07/03/2016	3,529,389	0.23
FRANCE	EUR	1,000,000	BNP PARIBAS SA 3.75% 25/11/2020	1,172,832	0.08

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	2,076,777	0.14
FRANCE	EUR	1,000,000	BNP PARIBAS SA 4.50% 21/03/2023	1,294,784	0.09
FRANCE	EUR	2,000,000	BNP PARIBAS SA 5.431% 07/09/2017	2,244,849	0.15
FRANCE	EUR	1,000,000	BPCE SA 08/07/2026 FRN	1,014,679	0.07
FRANCE	EUR	2,400,000	BPCE SA 1.375% 22/05/2019	2,476,509	0.16
FRANCE	EUR	1,400,000	BPCE SA 2.00% 24/04/2018	1,469,677	0.10
FRANCE	EUR	1,900,000	BPCE SA 2.125% 17/03/2021	2,051,160	0.14
FRANCE	EUR	900,000	BPCE SA 2.875% 16/01/2024	1,042,351	0.07
FRANCE	EUR	900,000	BPCE SA 3.00% 19/07/2024	1,058,045	0.07
FRANCE	EUR	3,600,000	BPCE SA 3.75% 21/07/2017	3,906,565	0.26
FRANCE	EUR	900,000	BPCE SA 4.25% 06/02/2023	1,125,633	0.07
FRANCE	EUR	1,000,000	BPCE SA 4.50% 10/02/2022	1,251,943	0.08
FRANCE	GBP	900,000	BPCE SA 5.25% 16/04/2029	1,249,731	0.08
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,306,920	0.09
FRANCE	EUR	1,000,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	1,001,560	0.07
FRANCE	EUR	1,425,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,555,626	0.10
FRANCE	EUR	2,600,000	CAP GEMINI SA 5.25% 29/11/2016	2,836,626	0.19
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,522,733	0.10
FRANCE	EUR	500,000	CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026	523,070	0.03
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	889,142	0.06
FRANCE	EUR	900,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	1,009,468	0.07
FRANCE	EUR	1,200,000	CEGEDIM SA 6.75% 01/04/2020	1,313,256	0.09
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,921,058	0.19
FRANCE	EUR	500,000	CNP ASSURANCES PERP FRN	506,250	0.03
FRANCE	EUR	900,000	CNP ASSURANCES 05/06/2045 FRN	947,250	0.06
FRANCE	EUR	2,750,000	CNP ASSURANCES 14/09/2040 FRN	3,196,875	0.21
FRANCE	EUR	700,000	COFACE SA 4.125% 27/03/2024	773,339	0.05
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,532,820	0.17
FRANCE	EUR	1,700,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	1,953,071	0.13
FRANCE	EUR	2,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	2,445,672	0.16
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	1,194,400	0.08
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,759,167	0.12
FRANCE	EUR	1,600,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,820,096	0.12
FRANCE	EUR	2,000,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	2,466,219	0.16
FRANCE	EUR	6,350,000	EDF SA 4.00% 12/11/2025	7,933,149	0.53
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,724,693	0.18
FRANCE	GBP	1,800,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	3,168,346	0.21
FRANCE	EUR	2,000,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	2,227,660	0.15
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	973,048	0.06
FRANCE	EUR	1,700,000	FONCIERE DES REGIONS 1.75% 10/09/2021	1,715,402	0.11
FRANCE	EUR	6,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	6,202,115	0.42
FRANCE	EUR	4,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	4,146,249	0.27
FRANCE	EUR	2,000,000	FRANCE TELECOM SA 4.125% 23/01/2019	2,286,977	0.15
FRANCE	EUR	1,000,000	FRANCE TELECOM SA 5.625% 22/05/2018	1,172,296	0.08
FRANCE	EUR	3,050,000	FRANCE TELECOM 8.125% 28/01/2033	5,459,081	0.36

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,800,000	GDF SUEZ 2.375% 19/05/2026	3,094,451	0.20
FRANCE	EUR	1,275,000	GDF SUEZ 2.625% 20/07/2022	1,455,686	0.10
FRANCE	EUR	2,203,000	GDF SUEZ 5.95% 16/03/2111	3,621,952	0.24
FRANCE	EUR	1,400,000	GECINA SA 2.875% 30/05/2023	1,571,024	0.10
FRANCE	EUR	1,700,000	GROUPE AUCHAN SA 1.75% 23/04/2021	1,801,574	0.12
FRANCE	EUR	800,000	HIT FINANCE BV 5.75% 09/03/2018	928,422	0.06
FRANCE	EUR	2,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	2,192,001	0.15
FRANCE	EUR	1,400,000	ICADE 2.25% 16/04/2021	1,485,715	0.10
FRANCE	EUR	700,000	INFRA FOCH SAS 1.25% 16/10/2020	709,284	0.05
FRANCE	EUR	400,000	INFRA FOCH SAS 2.125% 16/04/2025	411,708	0.03
FRANCE	EUR	2,200,000	INGENICO 2.50% 20/05/2021	2,293,742	0.15
FRANCE	EUR	700,000	KERING 2.50% 15/07/2020	763,573	0.05
FRANCE	EUR	2,000,000	KERING 2.75% 08/04/2024	2,220,100	0.15
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,971,544	0.13
FRANCE	EUR	1,000,000	LA BANQUE POSTALE SA 23/04/2026 FRN	1,032,573	0.07
FRANCE	EUR	2,400,000	LAGARDERE SCA 2.00% 19/09/2019	2,412,312	0.16
FRANCE	EUR	2,200,000	LAGARDERE SCA 4.125% 31/10/2017	2,368,454	0.16
FRANCE	EUR	500,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	527,745	0.03
FRANCE	GBP	1,000,000	ORANGE SA PERP FRN	1,332,460	0.09
FRANCE	EUR	950,000	ORANGE SA PERP FRN	1,008,805	0.07
FRANCE	GBP	300,000	ORANGE SA PERP FRN	396,077	0.03
FRANCE	EUR	3,900,000	PERNOD RICARD SA 2.00% 22/06/2020	4,117,704	0.27
FRANCE	EUR	1,200,000	PUBLICIS GROUPE SA 1.625% 16/12/2024	1,217,100	0.08
FRANCE	EUR	2,700,000	RALLYE SA 4.00% 02/04/2021	2,805,219	0.19
FRANCE	GBP	2,673,000	RCI BANQUE SA 3.00% 09/05/2019	3,556,085	0.24
FRANCE	EUR	1,200,000	RCI BANQUE SA 4.25% 27/04/2017	1,302,578	0.09
FRANCE	EUR	1,400,000	RENAULT SA 3.625% 19/09/2018	1,523,382	0.10
FRANCE	EUR	1,300,000	RENAULT SA 4.625% 18/09/2017	1,422,694	0.09
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	1,366,844	0.09
FRANCE	EUR	700,000	SANOFI 1.125% 10/03/2022	719,402	0.05
FRANCE	EUR	1,900,000	SANOFI 1.75% 10/09/2026	1,982,393	0.13
FRANCE	EUR	800,000	SCOR SE PERP FRN	814,528	0.05
FRANCE	EUR	950,000	SGD GROUP SAS 5.625% 15/05/2019	931,000	0.06
FRANCE	EUR	700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	717,139	0.05
FRANCE	EUR	1,700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	1,818,725	0.12
FRANCE	EUR	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	2,180,001	0.14
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA 16/09/2026 FRN	1,679,583	0.11
FRANCE	EUR	1,900,000	SOCIETE GENERALE SA 2.25% 23/01/2020	2,058,208	0.14
FRANCE	EUR	2,400,000	SOCIETE GENERALE SA 2.375% 28/02/2018	2,547,143	0.17
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA 3.125% 21/09/2017	1,826,914	0.12
FRANCE	EUR	1,900,000	SOCIETE GENERALE SA 4.00% 07/06/2023	2,113,356	0.14
FRANCE	EUR	3,200,000	SOCIETE GENERALE SA 4.00% 20/04/2016	3,354,722	0.22
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,259,464	0.08
FRANCE	EUR	1,850,000	SOCIETE GENERALE 6.125% 20/08/2018	2,181,474	0.14

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,500,000	SODEXO SA 2.50% 24/06/2026	1,650,008	0.11
FRANCE	EUR	1,200,000	SOGECAP SA PERP FRN	1,193,076	0.08
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	304,029	0.02
FRANCE	EUR	2,350,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	2,884,843	0.19
FRANCE	EUR	1,500,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	1,580,841	0.10
FRANCE	EUR	1,700,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,714,801	0.11
FRANCE	EUR	1,100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	1,233,623	0.08
FRANCE	EUR	2,500,000	VALEO SA 3.25% 22/01/2024	2,893,676	0.19
FRANCE	EUR	1,400,000	VALLOUREC SA 2.25% 30/09/2024	1,443,840	0.10
FRANCE	EUR	2,000,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,625,214	0.17
FRANCE	EUR	2,000,000	VINCI SA PERP FRN	2,075,100	0.14
FRANCE	EUR	600,000	VIVENDI SA 4.875% 02/12/2019	726,708	0.05
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	417,164	0.03
GERMANY	EUR	4,300,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	5,136,048	0.33
GERMANY	EUR	1,600,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	1,900,502	0.13
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	2,395,993	0.16
GERMANY	EUR	1,400,000	ALLIANZ SE PERP FRN	1,410,038	0.09
GERMANY	EUR	1,100,000	ALLIANZ SE PERP FRN	1,229,250	0.08
GERMANY	EUR	1,400,000	BASF SE 2.50% 22/01/2024	1,582,444	0.10
GERMANY	EUR	950,000	BAYER AG 01/07/2074 FRN	1,010,610	0.07
GERMANY	EUR	1,000,000	BAYER AG 01/07/2075 FRN	1,032,208	0.07
GERMANY	EUR	1,400,000	BAYER AG 29/07/2105 FRN	1,426,166	0.09
GERMANY	EUR	1,600,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	1,645,099	0.11
GERMANY	EUR	960,000	BMW FINANCE NV 1.25% 05/09/2022	999,287	0.07
GERMANY	EUR	1,250,000	BMW FINANCE NV 2.00% 04/09/2020	1,355,685	0.09
GERMANY	EUR	3,200,000	BMW FINANCE NV 3.875% 18/01/2017	3,436,513	0.23
GERMANY	EUR	630,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	661,267	0.04
GERMANY	EUR	4,000,000	CONTINENTAL AG 3.125% 09/09/2020	4,504,437	0.30
GERMANY	EUR	1,500,000	DAIMLER AG 2.25% 24/01/2022	1,655,360	0.11
GERMANY	GBP	1,200,000	DAIMLER AG 2.75% 04/12/2020	1,608,245	0.11
GERMANY	EUR	1,800,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	1,824,750	0.12
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	525,940	0.03
GERMANY	USD	4,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,950,200	0.26
GERMANY	EUR	1,700,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,740,503	0.12
GERMANY	EUR	400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	464,169	0.03
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,147,208	0.21
GERMANY	EUR	1,450,000	DEUTSCHE LUFTHANSA AG 1.125% 12/09/2019	1,450,914	0.10
GERMANY	EUR	700,000	DEUTSCHE POST AG 2.875% 11/12/2024	806,022	0.05
GERMANY	EUR	2,150,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	2,656,481	0.18
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,407,116	0.23
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,906,707	0.13
GERMANY	EUR	2,200,000	DVB BANK SE 2.375% 02/12/2020	2,388,897	0.16
GERMANY	EUR	25,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 3.625% 02/04/2076 FRN	25,371	-
GERMANY	EUR	2,000,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	3,360,229	0.22
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,381,825	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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



## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,650,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	4,171,292	0.28
GERMANY	EUR	2,300,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	2,290,053	0.15
GERMANY	EUR	650,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	660,712	0.04
GERMANY	EUR	1,900,000	HELLA KGAA HUECK & CO 1.25% 07/09/2017	1,937,031	0.13
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,583,750	0.17
GERMANY	EUR	1,700,000	HOCHTIEF AG 2.625% 28/05/2019	1,773,287	0.12
GERMANY	EUR	1,000,000	LBBW 27/05/2026 FRN	1,008,320	0.07
GERMANY	EUR	1,813,000	LINDE FINANCE BV 1.875% 22/05/2024	1,973,650	0.13
GERMANY	EUR	1,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	1,786,702	0.12
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	518,170	0.03
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	506,500	0.03
GERMANY	EUR	2,800,000	METRO AG 1.375% 28/10/2021	2,804,692	0.19
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	714,188	0.05
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,306,547	0.15
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,647,195	0.11
GERMANY	EUR	1,800,000	RWE AG FRN PERP	1,821,690	0.12
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,701,424	0.18
GERMANY	EUR	200,000	SAP SE 1.125% 20/02/2023	204,805	0.01
GERMANY	EUR	925,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	927,895	0.06
GERMANY	EUR	1,675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	1,710,594	0.11
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,067,153	0.07
GERMANY	EUR	2,349,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	2,769,707	0.18
GERMANY	EUR	1,700,000	TALANX AG 2.50% 23/07/2026	1,870,753	0.12
GERMANY	EUR	1,400,000	TALANX AG 3.125% 13/02/2023	1,616,832	0.11
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,701,440	0.11
GERMANY	EUR	3,450,000	THYSSENKRUPP AG 3.125% 25/10/2019	3,642,579	0.24
GERMANY	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	2,258,697	0.15
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,642,500	0.11
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,277,280	0.08
GERMANY	EUR	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	426,500	0.03
GERMANY	EUR	3,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	4,217,587	0.28
GERMANY	EUR	2,500,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	2,833,455	0.19
GREAT BRITAIN	EUR	1,100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	1,159,354	0.08
GREAT BRITAIN	EUR	2,400,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	2,636,652	0.17
GREAT BRITAIN	EUR	2,500,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	2,566,640	0.17
GREAT BRITAIN	EUR	1,900,000	ASTRAZENECA PLC 0.875% 24/11/2021	1,912,191	0.13
GREAT BRITAIN	EUR	550,000	AVIVA PLC 03/07/2044 FRN	567,875	0.04
GREAT BRITAIN	EUR	1,900,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	1,957,262	0.13
GREAT BRITAIN	GBP	2,700,000	BANK OF SCOTLAND CAPITAL FUNDING LP PERP FRN	3,527,014	0.23
GREAT BRITAIN	EUR	1,100,000	BARCLAYS BANK PLC 2.125% 24/02/2021	1,189,067	0.08
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 2.25% 10/06/2024	984,051	0.07
GREAT BRITAIN	EUR	4,590,000	BARCLAYS BANK PLC 4.00% 20/01/2017	4,938,052	0.32
GREAT BRITAIN	EUR	3,500,000	BARCLAYS BANK PLC 4.125% 15/03/2016	3,662,649	0.24
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 4.875% 13/08/2019	2,400,948	0.16

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	3,550,000	BARCLAYS BANK PLC 6.00% 14/01/2021	4,361,041	0.29
GREAT BRITAIN	EUR	1,800,000	BARCLAYS BANK PLC 6.00% 23/01/2018	2,062,547	0.14
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,162,871	0.08
GREAT BRITAIN	EUR	700,000	BARCLAYS PLC 1.50% 01/04/2022	704,881	0.05
GREAT BRITAIN	EUR	2,700,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	3,360,991	0.22
GREAT BRITAIN	EUR	3,050,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	3,106,029	0.21
GREAT BRITAIN	EUR	340,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	316,839	0.02
GREAT BRITAIN	EUR	2,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	2,341,903	0.15
GREAT BRITAIN	GBP	1,200,000	BUPA FINANCE PLC 3.375% 17/06/2021	1,620,708	0.11
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	340,959	0.02
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	352,708	0.02
GREAT BRITAIN	USD	3,000,000	CENTRICA PLC 5.375% 16/10/2043	2,754,754	0.18
GREAT BRITAIN	EUR	700,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	734,246	0.05
GREAT BRITAIN	EUR	1,800,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	1,968,140	0.13
GREAT BRITAIN	EUR	1,000,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	1,186,185	0.08
GREAT BRITAIN	GBP	550,000	FCE BANK PLC 2.625% 20/11/2018	722,442	0.05
GREAT BRITAIN	GBP	2,220,000	FCE BANK PLC 3.25% 19/11/2020	2,973,966	0.20
GREAT BRITAIN	EUR	1,000,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	1,007,750	0.07
GREAT BRITAIN	EUR	950,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	998,066	0.07
GREAT BRITAIN	EUR	1,600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,693,744	0.11
GREAT BRITAIN	EUR	1,000,000	HSBC BANK PLC 3.875% 24/10/2018	1,133,667	0.08
GREAT BRITAIN	EUR	2,200,000	HSBC BANK PLC 4.00% 15/01/2021	2,643,468	0.17
GREAT BRITAIN	USD	1,400,000	HSBC HOLDINGS PLC PERP FRN	1,173,325	0.08
GREAT BRITAIN	EUR	2,200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	2,339,480	0.15
GREAT BRITAIN	EUR	2,200,000	HSBC HOLDINGS PLC 29/06/2020 FRN	2,229,238	0.15
GREAT BRITAIN	EUR	1,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	2,275,622	0.15
GREAT BRITAIN	EUR	1,000,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	1,133,865	0.08
GREAT BRITAIN	EUR	3,000,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,396,528	0.22
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 5.00% 02/12/2019	1,794,834	0.12
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,632,673	0.11
GREAT BRITAIN	GBP	154,000	ITV PLC 5.375% 19/10/2015	204,617	0.01
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,154,077	0.08
GREAT BRITAIN	GBP	1,650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	2,256,390	0.15
GREAT BRITAIN	GBP	950,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	1,344,023	0.09
GREAT BRITAIN	EUR	700,000	LLOYDS BANK PLC 1.00% 19/11/2021	709,268	0.05
GREAT BRITAIN	EUR	1,700,000	LLOYDS BANK PLC 1.875% 10/10/2018	1,786,280	0.12
GREAT BRITAIN	GBP	1,450,000	LLOYDS BANK PLC 29/05/2020 FRN	1,901,704	0.13
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 4.625% 02/02/2017	1,088,558	0.07
GREAT BRITAIN	EUR	2,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	2,892,000	0.19
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	2,449,444	0.16
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,079,622	0.27
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,466,063	0.16
GREAT BRITAIN	EUR	1,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	1,155,767	0.08
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	1,043,651	0.07
GREAT BRITAIN	EUR	350,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	436,826	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,293,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	1,355,716	0.09
GREAT BRITAIN	GBP	1,220,000	PENNON GROUP PLC PERP FRN	1,674,477	0.11
GREAT BRITAIN	GBP	1,480,000	PGH CAPITAL LTD 5.75% 07/07/2021	2,050,441	0.14
GREAT BRITAIN	EUR	1,764,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	1,998,506	0.13
GREAT BRITAIN	EUR	727,000	REXAM PLC 6.75% 29/06/2067	731,544	0.05
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	1,019,742	0.07
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	2,023,760	0.13
GREAT BRITAIN	EUR	2,550,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.50%	2,430,482	0.16
GREAT BRITAIN	USD	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	806,062	0.05
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	1,336,569	0.09
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	1,051,770	0.07
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,481,208	0.16
GREAT BRITAIN	GBP	4,900,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	6,966,489	0.45
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,383,756	0.09
GREAT BRITAIN	EUR	1,750,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	2,127,602	0.14
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	797,930	0.05
GREAT BRITAIN	EUR	3,300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	3,488,396	0.23
GREAT BRITAIN	EUR	965,000	SKY PLC 1.50% 15/09/2021	981,572	0.06
GREAT BRITAIN	EUR	1,797,000	SKY PLC 2.50% 15/09/2026	1,901,341	0.13
GREAT BRITAIN	GBP	1,430,000	SSE PLC PERP FRN	1,870,932	0.12
GREAT BRITAIN	EUR	1,000,000	SSE PLC PERP FRN	1,022,600	0.07
GREAT BRITAIN	EUR	3,250,000	SSE PLC 2.00% 17/06/2020	3,457,201	0.23
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	273,340	0.02
GREAT BRITAIN	EUR	1,200,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	1,355,681	0.09
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	923,540	0.06
GREAT BRITAIN	EUR	1,000,000	STANDARD CHARTERED PLC 21/10/2025 FRN	1,060,448	0.07
GREAT BRITAIN	EUR	950,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	904,703	0.06
GREAT BRITAIN	EUR	2,000,000	TESCO PLC 5.125% 10/04/2047	2,053,820	0.14
GREAT BRITAIN	EUR	1,500,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,509,756	0.10
GREAT BRITAIN	EUR	800,000	VODAFONE GROUP PLC 4.65% 20/01/2022	986,889	0.07
GREAT BRITAIN	EUR	1,700,000	VODAFONE GROUP PLC 5.375% 06/06/2022	2,187,703	0.14
GREAT BRITAIN	GBP	1,650,000	WELLCOME TRUST FINANCE PLC 4.00% 09/05/2059	2,624,408	0.17
GREAT BRITAIN	EUR	2,470,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	2,589,971	0.17
HONG KONG	EUR	2,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	2,095,073	0.14
HONG KONG	EUR	2,300,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	2,327,229	0.15
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,697,344	0.11
IRELAND	EUR	3,860,000	CRH FINANCE LTD 3.125% 03/04/2023	4,388,489	0.29
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,496,238	0.10
IRELAND	EUR	2,300,000	ESB FINANCE LTD 6.25% 11/09/2017	2,648,735	0.18
IRELAND	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	1,149,366	0.08
IRELAND	EUR	1,750,000	RYANAIR LTD 1.875% 17/06/2021	1,825,074	0.12
IRELAND	EUR	2,885,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	3,022,038	0.20
IRELAND	EUR	4,700,000	WPP 2008 LTD 6.625% 12/05/2016	5,097,387	0.33
ITALY	EUR	1,800,000	ACEA SPA 2.625% 15/07/2024	1,918,030	0.13
ITALY	EUR	1,450,000	ACEA SPA 3.75% 12/09/2018	1,605,774	0.11

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	1,101,920	0.07
ITALY	EUR	2,325,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,611,032	0.17
ITALY	GBP	1,500,000	ASSICURAZIONI GENERALI SPA PERP FRN	2,001,743	0.13
ITALY	EUR	2,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	3,008,400	0.20
ITALY	EUR	1,700,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,862,349	0.12
ITALY	EUR	2,900,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	3,119,154	0.21
ITALY	EUR	1,350,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	1,753,100	0.12
ITALY	EUR	2,450,000	ATLANTIA SPA 3.375% 18/09/2017	2,641,423	0.17
ITALY	EUR	5,480,000	ATLANTIA SPA 3.625% 30/11/2018	6,086,088	0.40
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,178,791	0.08
ITALY	EUR	453,000	ATLANTIA SPA 4.375% 16/09/2025	579,539	0.04
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	681,390	0.05
ITALY	EUR	1,600,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	1,744,992	0.12
ITALY	EUR	1,400,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 3.375% 22/10/2018	1,547,868	0.10
ITALY	EUR	1,550,000	BANCO POPOLARE SC 2.375% 22/01/2018	1,564,384	0.10
ITALY	EUR	3,500,000	BANCO POPOLARE SC 4.75% 31/03/2016	3,686,200	0.24
ITALY	EUR	8,500,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2019	9,794,379	0.65
ITALY	EUR	1,490,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 7.50% 01/08/2021	1,337,275	0.09
ITALY	EUR	1,900,000	CREDITO EMILIANO SPA 3.25% 09/07/2020	2,168,926	0.14
ITALY	EUR	1,400,000	EDISON SPA 3.875% 10/11/2017	1,532,020	0.10
ITALY	EUR	4,400,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	5,554,677	0.37
ITALY	EUR	1,100,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	1,308,796	0.09
ITALY	EUR	2,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	3,369,886	0.22
ITALY	GBP	600,000	ENEL SPA 15/09/2076 FRN	815,194	0.05
ITALY	EUR	4,950,000	ENEL SPA 4.875% 20/02/2018	5,565,483	0.37
ITALY	EUR	550,000	ENEL SPA 5.25% 20/05/2024	720,079	0.05
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	599,552	0.04
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,546,423	0.10
ITALY	EUR	500,000	ENI SPA 3.625% 29/01/2029	596,775	0.04
ITALY	EUR	3,100,000	ENI SPA 4.25% 03/02/2020	3,630,535	0.24
ITALY	EUR	5,841,000	ENI SPA 4.875% 11/10/2017	6,534,326	0.43
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,642,500	0.11
ITALY	EUR	4,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,493,353	0.36
ITALY	EUR	1,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,558,194	0.10
ITALY	EUR	2,925,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,034,006	0.20
ITALY	EUR	2,610,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	2,835,247	0.19
ITALY	EUR	1,150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,205,350	0.08
ITALY	EUR	1,400,000	FINMECCANICA FINANCE 5.25% 21/01/2022	1,578,500	0.10
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,504,679	0.10
ITALY	EUR	916,000	HERA SPA 5.20% 29/01/2028	1,227,761	0.08
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,004,380	0.07
ITALY	EUR	2,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,806,704	0.19
ITALY	EUR	3,300,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	3,552,526	0.24
ITALY	EUR	1,570,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,612,202	0.11
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	5,334,718	0.35

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,035,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	1,125,513	0.07
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,185,752	0.14
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	2,187,025	0.14
ITALY	EUR	1,600,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	1,635,104	0.11
ITALY	EUR	1,960,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,408,350	0.16
ITALY	EUR	700,000	INTESA SANPAOLO VITA SPA PERP FRN	716,870	0.05
ITALY	EUR	2,800,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	3,138,032	0.21
ITALY	EUR	1,900,000	IREN SPA 3.00% 14/07/2021	1,942,750	0.13
ITALY	EUR	7,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	8,388,509	0.56
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	3,417,972	0.23
ITALY	EUR	8,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	9,607,225	0.64
ITALY	EUR	1,800,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,911,888	0.13
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	758,160	0.05
ITALY	EUR	1,800,000	MEDIOBANCA SPA 0.875% 14/11/2017	1,795,810	0.12
ITALY	EUR	2,400,000	MEDIOBANCA SPA 1.125% 17/06/2019	2,460,504	0.16
ITALY	EUR	1,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	1,048,754	0.07
ITALY	EUR	1,400,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,466,962	0.10
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	4,270,700	0.28
ITALY	EUR	1,900,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,917,043	0.13
ITALY	EUR	1,160,000	POSTE VITA SPA 2.875% 30/05/2019	1,211,411	0.08
ITALY	EUR	550,000	SNAI SPA 7.625% 15/06/2018	555,500	0.04
ITALY	EUR	800,000	SNAM SPA 1.50% 24/04/2019	822,889	0.05
ITALY	EUR	1,500,000	SNAM SPA 2.375% 30/06/2017	1,566,802	0.10
ITALY	EUR	2,450,000	SNAM SPA 3.25% 22/01/2024	2,823,989	0.19
ITALY	EUR	2,650,000	SNAM SPA 3.875% 19/03/2018	2,915,300	0.19
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,162,760	0.08
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,865,100	0.19
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,599,093	0.17
ITALY	EUR	1,000,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,186,768	0.08
ITALY	EUR	1,468,000	TELECOM ITALIA SPA 4.75% 25/05/2018	1,606,550	0.11
ITALY	GBP	4,700,000	TELECOM ITALIA SPA 5.625% 29/12/2015	6,264,559	0.41
ITALY	EUR	2,900,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	3,128,252	0.21
ITALY	EUR	2,800,000	TERNA SPA 4.90% 28/10/2024	3,695,106	0.24
ITALY	USD	1,200,000	UNICREDIT SPA PERP FRN	971,246	0.06
ITALY	EUR	2,000,000	UNICREDIT SPA 1.50% 19/06/2019	2,028,328	0.13
ITALY	EUR	3,200,000	UNICREDIT SPA 2.25% 16/12/2016	3,291,033	0.22
ITALY	EUR	1,400,000	UNICREDIT SPA 2.50% 31/12/2018	1,475,866	0.10
ITALY	EUR	3,200,000	UNICREDIT SPA 28/10/2025 FRN	3,470,016	0.23
ITALY	EUR	1,300,000	UNICREDIT SPA 3.25% 14/01/2021	1,423,260	0.09
ITALY	EUR	900,000	UNICREDIT SPA 3.375% 11/01/2018	961,852	0.06
ITALY	EUR	3,000,000	UNICREDIT SPA 3.625% 24/01/2019	3,295,299	0.22
ITALY	EUR	2,000,000	UNICREDIT SPA 4.375% 11/09/2015	2,051,480	0.14
ITALY	EUR	2,950,000	UNICREDIT SPA 4.875% 07/03/2017	3,205,301	0.21
ITALY	EUR	650,000	UNICREDIT SPA 5.75% 26/09/2017	724,347	0.05
ITALY	EUR	2,200,000	UNICREDIT SPA 6.95% 31/10/2022	2,597,386	0.17

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,400,000	UNIONE DI BANCHE ITALIANE SCPA 1.25% 07/02/2025	1,403,962	0.09
ITALY	EUR	900,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	938,041	0.06
ITALY	EUR	2,130,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	2,272,040	0.15
ITALY	EUR	1,400,000	UNIONE DI BANCHE ITALIANE SCPA 3.125% 05/02/2024	1,648,136	0.11
ITALY	EUR	900,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	922,941	0.06
ITALY	EUR	1,650,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	1,807,790	0.12
ITALY	EUR	1,480,000	UNIPOLSAI SPA PERP FRN	1,450,400	0.10
ITALY	EUR	3,225,000	ZI RETE GAS SPA 3.00% 16/07/2024	3,547,916	0.23
JAPAN	EUR	1,360,000	EACCESS LTD 8.375% 01/04/2018	1,433,100	0.09
JAPAN	EUR	1,700,000	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	1,737,146	0.12
JERSEY	GBP	1,500,000	HBOS CAPITAL FUNDING LP PERP FRN	2,024,687	0.13
LUXEMBOURG	EUR	1,000,000	ARCELORMITTAL 5.875% 17/11/2017	1,107,500	0.07
LUXEMBOURG	EUR	4,525,000	ARCELORMITTAL 9.375% 03/06/2016	5,121,757	0.34
LUXEMBOURG	EUR	1,650,000	XEFIN LUX SCA 01/06/2019 FRN	1,655,214	0.11
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,838,483	0.12
MEXICO	EUR	1,520,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	1,855,014	0.12
MEXICO	EUR	550,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	584,505	0.04
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,192,134	0.08
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,627,700	0.11
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,355,348	0.16
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 3.625% 06/10/2017	1,088,524	0.07
NETHERLANDS	EUR	2,348,000	ABN AMRO BANK NV 4.125% 28/03/2022	2,904,303	0.19
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 4.25% 11/04/2016	735,257	0.05
NETHERLANDS	EUR	1,600,000	ABN AMRO BANK NV 4.75% 11/01/2019	1,876,078	0.12
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,561,408	0.17
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	2,776,245	0.18
NETHERLANDS	EUR	1,150,000	ACHMEA BANK NV 2.75% 18/02/2021	1,263,111	0.08
NETHERLANDS	EUR	3,200,000	ACHMEA BV PERP FRN	3,249,632	0.22
NETHERLANDS	EUR	2,700,000	ACHMEA BV 2.50% 19/11/2020	2,935,565	0.19
NETHERLANDS	EUR	1,100,000	AEGON NV 25/04/2044 FRN	1,149,500	0.08
NETHERLANDS	EUR	900,000	AKZO NOBEL NV 1.75% 07/11/2024	927,731	0.06
NETHERLANDS	EUR	2,350,000	AKZO NOBEL NV 4.00% 17/12/2018	2,659,405	0.18
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 1.75% 22/01/2019	947,806	0.06
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,668,296	0.11
NETHERLANDS	EUR	1,900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	1,936,851	0.13
NETHERLANDS	EUR	900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.50% 17/10/2018	1,003,822	0.07
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	1,220,125	0.08
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	1,561,017	0.10
NETHERLANDS	EUR	3,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	3,724,808	0.25
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,666,538	0.11
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	1,156,583	0.08
NETHERLANDS	EUR	4,400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	4,753,135	0.31

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,460,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	3,143,897	0.21
NETHERLANDS	EUR	2,800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	3,168,976	0.21
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,199,931	0.08
NETHERLANDS	EUR	1,200,000	ENECO HOLDING NV PERP FRN	1,201,152	0.08
NETHERLANDS	EUR	2,870,000	HEINEKEN NV 2.125% 04/08/2020	3,087,948	0.20
NETHERLANDS	EUR	1,000,000	ING BANK NV 1.25% 13/12/2019	1,032,719	0.07
NETHERLANDS	EUR	1,400,000	ING BANK NV 1.875% 27/02/2018	1,461,915	0.10
NETHERLANDS	EUR	1,703,000	ING BANK NV 21/11/2023 FRN	1,809,438	0.12
NETHERLANDS	EUR	1,600,000	ING BANK NV 25/02/2026 FRN	1,727,732	0.11
NETHERLANDS	EUR	900,000	ING BANK NV 3.25% 03/04/2019	1,003,967	0.07
NETHERLANDS	EUR	4,000,000	ING BANK NV 3.875% 24/05/2016	4,199,044	0.28
NETHERLANDS	EUR	1,000,000	ING BANK NV 4.50% 21/02/2022	1,254,942	0.08
NETHERLANDS	EUR	3,000,000	ING BANK NV 4.875% 18/01/2021	3,755,562	0.25
NETHERLANDS	EUR	2,000,000	ING GROEP NV 4.75% 31/05/2017	2,205,523	0.15
NETHERLANDS	EUR	1,350,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	1,495,204	0.10
NETHERLANDS	EUR	2,000,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	2,647,600	0.18
NETHERLANDS	EUR	3,250,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	3,457,051	0.23
NETHERLANDS	EUR	500,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	551,350	0.04
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	947,625	0.06
NETHERLANDS	EUR	1,050,000	NN GROUP NV 08/04/2044 FRN	1,110,375	0.07
NETHERLANDS	EUR	500,000	POSTNL NV 5.375% 14/11/2017	564,689	0.04
NETHERLANDS	GBP	5,300,000	POSTNL NV 7.50% 14/08/2018	8,056,409	0.53
NETHERLANDS	EUR	3,340,000	RABOBANK NEDERLAND 4.375% 05/05/2016	3,523,720	0.23
NETHERLANDS	EUR	3,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	3,740,987	0.25
NETHERLANDS	EUR	1,850,000	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	1,867,380	0.12
NETHERLANDS	EUR	2,000,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	2,029,604	0.13
NETHERLANDS	EUR	550,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	581,278	0.04
NETHERLANDS	EUR	2,400,000	VESTEDA FINANCE BV 1.75% 22/07/2019	2,448,144	0.16
NORWAY	EUR	1,000,000	DNB BANK ASA 26/09/2023 FRN	1,046,690	0.07
NORWAY	EUR	800,000	SANTANDER CONSUMER BANK AS 1.00% 10/06/2016	805,088	0.05
NORWAY	EUR	2,000,000	TELENOR ASA 4.125% 26/03/2020	2,363,226	0.16
PORTUGAL	EUR	2,200,000	BANCO COMERCIAL PORTUGUES SA 3.75% 08/10/2016	2,310,396	0.14
PORTUGAL	EUR	1,600,000	BANCO SANTANDER TOTTA SA 1.50% 03/04/2017	1,636,608	0.11
PORTUGAL	EUR	1,200,000	CAIXA GERAL DE DEPOSITOS SA 3.00% 15/01/2019	1,312,248	0.09
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 2.625% 18/01/2022	1,015,000	0.07
PORTUGAL	EUR	2,200,000	EDP FINANCE BV 3.250% 16/03/2015 EMTN	2,212,386	0.15
PORTUGAL	EUR	1,787,000	EDP FINANCE BV 4.625% 13/06/2016	1,875,242	0.12
PORTUGAL	EUR	1,300,000	GALP ENERGIA SGPS SA 3.00% 14/01/2021	1,284,699	0.09
PORTUGAL	EUR	1,300,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	1,357,629	0.09
PORTUGAL	EUR	1,200,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.00% 04/11/2019	1,262,256	0.08
RUSSIA	EUR	1,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	830,120	0.05
RUSSIA	EUR	2,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	1,852,599	0.12
RUSSIA	EUR	775,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	773,985	0.05
RUSSIA	EUR	1,320,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	1,293,600	0.09

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	EUR	1,180,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	1,181,676	0.08
RUSSIA	EUR	900,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC	724,500	0.05
RUSSIA	EUR	900,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 3.984% 30/10/2018	715,500	0.05
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,897,875	0.13
SPAIN	EUR	1,100,000	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	1,180,626	0.08
SPAIN	EUR	2,300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	2,732,016	0.18
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,371,558	0.16
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,715,895	0.11
SPAIN	EUR	500,000	AMADEUS FINANCE BV 0.625% 02/12/2017	502,090	0.03
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,636,000	0.11
SPAIN	EUR	3,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	3,351,968	0.22
SPAIN	EUR	1,000,000	BANCO DE SABADELL SA 3.375% 23/01/2018	1,088,580	0.07
SPAIN	EUR	1,600,000	BANCO POPULAR ESPANOL SA 2.125% 08/10/2019	1,703,952	0.11
SPAIN	EUR	3,200,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	3,461,472	0.23
SPAIN	EUR	1,100,000	BANCO SANTANDER SA PERP FRN	1,079,375	0.07
SPAIN	EUR	1,500,000	BANCO SANTANDER SA 2.00% 27/11/2034	1,541,940	0.10
SPAIN	EUR	1,200,000	BANCO SANTANDER SA 4.625% 21/06/2016	1,276,476	0.08
SPAIN	EUR	700,000	BBVA INTERNATIONAL PREFERRED SAU PERP FRN	701,155	0.05
SPAIN	EUR	800,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	853,006	0.06
SPAIN	EUR	3,800,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	4,153,917	0.27
SPAIN	EUR	2,000,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	2,056,780	0.14
SPAIN	EUR	1,000,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	1,037,057	0.07
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	840,263	0.06
SPAIN	EUR	6,360,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	7,170,646	0.47
SPAIN	EUR	1,800,000	CAIXABANK SA 14/11/2023 FRN	1,932,750	0.13
SPAIN	EUR	1,400,000	CAIXABANK SA 2.50% 18/04/2017	1,460,670	0.10
SPAIN	EUR	1,000,000	CAIXABANK SA 3.125% 14/05/2018	1,079,952	0.07
SPAIN	EUR	2,400,000	CAIXABANK SA 3.625% 18/01/2021	2,824,152	0.19
SPAIN	EUR	600,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	626,528	0.04
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	738,549	0.05
SPAIN	EUR	1,200,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	1,316,800	0.09
SPAIN	EUR	3,100,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,520,975	0.23
SPAIN	EUR	2,500,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,769,871	0.18
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,249,892	0.15
SPAIN	EUR	2,800,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	3,150,562	0.21
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	1,752,875	0.12
SPAIN	GBP	1,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,555,591	0.10
SPAIN	EUR	1,400,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,530,032	0.10
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	1,095,560	0.07
SPAIN	EUR	2,700,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	3,045,579	0.20
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,654,510	0.24
SPAIN	EUR	2,000,000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	2,387,440	0.16
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.375% 31/05/2019	535,805	0.04
SPAIN	EUR	2,800,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.75% 16/02/2018	3,162,567	0.21

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	2,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	2,368,384	0.16
SPAIN	EUR	1,400,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	1,404,970	0.09
SPAIN	EUR	1,300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	1,389,986	0.09
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.25% 12/02/2016	1,042,081	0.07
SPAIN	EUR	1,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	1,522,770	0.10
SPAIN	EUR	1,600,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	1,628,663	0.11
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,158,642	0.08
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	3,226,667	0.21
SPAIN	EUR	1,500,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	1,643,511	0.11
SPAIN	EUR	4,300,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	4,514,313	0.30
SPAIN	EUR	2,000,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	1,957,460	0.13
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	1,084,830	0.07
SPAIN	EUR	6,640,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	7,410,572	0.49
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	5,860,275	0.39
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	119,828	0.01
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,660,215	0.11
SPAIN	EUR	1,100,000	TELEFONICA EUROPE BV PERP FRN	1,150,875	0.08
SPAIN	GBP	600,000	TELEFONICA EUROPE BV PERP FRN	815,194	0.05
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	609,378	0.04
SPAIN	EUR	4,400,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	6,554,800	0.43
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,272,415	0.08
SWEDEN	EUR	600,000	NORDEA BANK AB 1.375% 12/04/2018	619,026	0.04
SWEDEN	EUR	1,000,000	NORDEA BANK AB 2.00% 17/02/2021	1,080,027	0.07
SWEDEN	EUR	1,250,000	NORDEA BANK AB 2.25% 05/10/2017	1,314,636	0.09
SWEDEN	EUR	900,000	NORDEA BANK AB 3.25% 05/07/2022	1,067,994	0.07
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.00% 11/07/2019	1,157,463	0.08
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.00% 29/03/2021	1,726,559	0.11
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.00% 29/06/2020	1,186,244	0.08
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,733,920	0.11
SWEDEN	EUR	700,000	OVAKO AB 6.50% 01/06/2019	680,316	0.05
SWEDEN	USD	800,000	SKANDINAVISKA ENSKILDA BANKEN AB PERP FRN	656,998	0.04
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	961,224	0.06
SWEDEN	EUR	1,500,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	1,545,300	0.10
SWEDEN	EUR	1,000,000	SKF AB 1.875% 11/09/2019	1,052,835	0.07
SWEDEN	EUR	2,400,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	2,506,800	0.18
SWEDEN	EUR	1,200,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	1,277,999	0.08
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	1,029,442	0.07
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,488,758	0.16
SWEDEN	EUR	1,000,000	SWEDBANK AB 3.375% 09/02/2017	1,064,309	0.07
SWEDEN	EUR	1,600,000	TELIASONERA AB 3.50% 05/09/2033	2,019,500	0.13
SWEDEN	EUR	1,000,000	TELIASONERA AB 3.875% 01/10/2025	1,231,515	0.08
SWEDEN	EUR	1,500,000	VATTENFALL AB 6.25% 17/03/2021	1,969,931	0.13
SWEDEN	EUR	1,150,000	VATTENFALL AB 6.75% 31/01/2019	1,439,734	0.10
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 10/03/2078 FRN	1,008,750	0.07
SWEDEN	EUR	900,000	VOLVO TREASURY AB 10/06/2075 FRN	902,250	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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	3,715,000	VOLVO TREASURY AB 2.375% 26/11/2019	3,961,180	0.27
SWITZERLAND	EUR	4,100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	4,442,718	0.28
SWITZERLAND	EUR	1,900,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	2,150,188	0.14
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	733,110	0.05
SWITZERLAND	EUR	3,200,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	3,261,088	0.22
SWITZERLAND	EUR	2,900,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	2,903,443	0.19
SWITZERLAND	EUR	2,200,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	2,274,761	0.15
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,542,815	0.10
SWITZERLAND	EUR	2,500,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	2,680,644	0.18
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE AG/LONDON 5.125% 18/09/2017	1,692,002	0.11
SWITZERLAND	EUR	3,150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	3,206,354	0.21
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG PERP FRN	798,521	0.05
SWITZERLAND	EUR	1,750,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	2,072,775	0.14
SWITZERLAND	EUR	950,000	DUFYR FINANCE SCA 4.50% 15/07/2022	1,011,161	0.07
SWITZERLAND	EUR	1,900,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,990,250	0.13
SWITZERLAND	EUR	500,000	ELM BV (SWISS LIFE) 5.849% PERP	534,375	0.04
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	702,390	0.05
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	1,502,664	0.10
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,560,402	0.10
SWITZERLAND	USD	2,890,000	GLENCORE FINANCE EUROPE SA 7.50% PERP	2,495,376	0.17
SWITZERLAND	EUR	900,000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 08/11/2021	914,472	0.06
SWITZERLAND	USD	2,350,000	NESTLE HOLDINGS INC 2.00% 30/09/2019	1,951,565	0.13
SWITZERLAND	EUR	1,100,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	1,176,386	0.08
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,497,077	0.10
SWITZERLAND	EUR	950,000	UBS AG/LONDON 1.25% 03/09/2021	978,878	0.06
SWITZERLAND	EUR	1,400,000	UBS AG/LONDON 6.00% 18/04/2018	1,654,216	0.11
SWITZERLAND	EUR	2,000,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,346,774	0.16
SWITZERLAND	EUR	4,000,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	4,193,360	0.28
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,561,886	0.17
UNITED ARAB EMIRATES	EUR	5,000,000	IPIC GMTN LTD 4.875% 14/05/2016	5,283,778	0.35
UNITED ARAB EMIRATES	EUR	3,700,000	IPIC GMTN LTD 5.875% 14/03/2021	4,678,382	0.31
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	562,565	0.04
UNITED STATES	EUR	900,000	APPLE INC 1.00% 10/11/2022	912,967	0.06
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,223,432	0.08
UNITED STATES	EUR	3,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	3,593,157	0.24
UNITED STATES	EUR	4,100,000	BANK OF AMERICA CORP 4.00% 28/03/2018	4,055,064	0.27
UNITED STATES	EUR	1,650,000	BANK OF AMERICA CORP 4.75% 03/04/2017	1,807,744	0.12
UNITED STATES	EUR	1,870,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	2,329,816	0.15
UNITED STATES	EUR	1,500,000	CARGILL INC 2.50% 15/02/2023	1,668,958	0.11
UNITED STATES	EUR	3,100,000	CITIGROUP INC 1.75% 29/01/2018	3,215,763	0.21
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,252,007	0.08
UNITED STATES	EUR	1,900,000	CITIGROUP INC 31/05/2017 FRN	1,884,268	0.12
UNITED STATES	EUR	2,500,000	CITIGROUP INC 3.50% 05/08/2015	2,547,700	0.17

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	2,500,000	CITIGROUP INC 3.625% 30/11/2017	2,496,050	0.17
UNITED STATES	EUR	4,876,000	CITIGROUP INC 4.00% 26/11/2015	5,038,565	0.33
UNITED STATES	EUR	3,000,000	CITIGROUP INC 4.375% 30/01/2017	3,247,425	0.21
UNITED STATES	EUR	1,650,000	CITIGROUP INC 4.75% 10/02/2019	1,645,479	0.11
UNITED STATES	EUR	2,500,000	CITIGROUP INC 5.00% 02/08/2019	2,974,409	0.20
UNITED STATES	EUR	1,020,000	CITIGROUP INC 7.375% 04/09/2019	1,326,616	0.09
UNITED STATES	EUR	1,650,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,765,748	0.12
UNITED STATES	EUR	800,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	856,128	0.06
UNITED STATES	EUR	1,200,000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	1,245,987	0.08
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,135,320	0.08
UNITED STATES	EUR	3,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	3,057,390	0.20
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	2,140,412	0.14
UNITED STATES	EUR	4,300,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	4,665,813	0.31
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	4,647,174	0.31
UNITED STATES	GBP	1,000,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	1,523,131	0.10
UNITED STATES	EUR	1,000,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	1,017,500	0.07
UNITED STATES	EUR	2,900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	3,305,538	0.22
UNITED STATES	GBP	1,150,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	1,606,941	0.11
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	4,219,896	0.28
UNITED STATES	EUR	2,800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	3,300,337	0.22
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	1,077,439	0.07
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	1,068,305	0.07
UNITED STATES	EUR	2,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	2,777,544	0.18
UNITED STATES	EUR	900,000	HSBC FINANCE CORP 4.875% 30/05/2017	993,823	0.07
UNITED STATES	EUR	2,190,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	2,533,042	0.17
UNITED STATES	EUR	5,100,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	5,323,689	0.34
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,018,633	0.07
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,111,100	0.14
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,693,457	0.11
UNITED STATES	EUR	3,200,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,664,165	0.24
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,276,401	0.08
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	1,574,448	0.10
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 3.875% 23/09/2020	1,174,856	0.08
UNITED STATES	EUR	1,075,000	LGE HOLDCO VI BV 7.125% 15/05/2024	1,187,875	0.08
UNITED STATES	EUR	1,400,000	MERCK & CO INC 2.50% 15/10/2034	1,544,843	0.10
UNITED STATES	EUR	1,900,000	MICROSOFT CORP 2.625% 02/05/2033	2,164,148	0.14
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	931,916	0.06
UNITED STATES	EUR	1,200,000	MORGAN STANLEY 2.25% 12/03/2018	1,260,475	0.08
UNITED STATES	EUR	500,000	MORGAN STANLEY 2.375% 31/03/2021	537,125	0.04
UNITED STATES	EUR	4,400,000	MORGAN STANLEY 4.50% 23/02/2016	4,602,260	0.30
UNITED STATES	EUR	2,350,000	MORGAN STANLEY 5.375% 10/08/2020	2,902,265	0.19
UNITED STATES	EUR	900,000	MORGAN STANLEY 5.50% 02/10/2017	1,020,515	0.07
UNITED STATES	EUR	1,400,000	PEPSICO INC 2.625% 28/04/2026	1,587,768	0.11
UNITED STATES	EUR	2,600,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	3,054,673	0.20
UNITED STATES	EUR	1,700,000	PRAXAIR INC 1.50% 11/03/2020	1,773,051	0.12

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	1,060,000	0.07
UNITED STATES	EUR	985,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	1,048,592	0.07
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,490,129	0.10
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	995,607	0.07
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,253,714	0.08
UNITED STATES	EUR	1,000,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	1,032,230	0.07
UNITED STATES	EUR	550,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	563,497	0.04
UNITED STATES	EUR	1,700,000	WAL-MART STORES INC 4.875% 21/09/2029	2,446,439	0.16
UNITED STATES	EUR	3,100,000	WELLS FARGO & CO 2.625% 16/08/2022	3,479,408	0.23
TOTAL INVESTMENTS				1,421,312,265	94.05
NET CASH AT BANKS				51,393,152	3.40
OTHER NET ASSETS				38,491,287	2.55
TOTAL NET ASSETS				1,511,196,704	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				657,308,999	97.32
SHARES, WARRANTS, RIGHTS				607,308,114	89.92
BELGIUM	EUR	348,680	DELHAIZE GROUP	21,070,732	3.12
CANADA	USD	1,304,498	BARRICK GOLD CORP	11,589,070	1.72
CANADA	USD	2,343,715	KINROSS GOLD CORP	5,461,986	0.81
CANADA	USD	576,300	SILVER WHEATON CORP	9,682,392	1.43
FRANCE	EUR	845,052	ALSTOM	22,698,097	3.36
FRANCE	EUR	348,526	BNP PARIBAS	17,168,391	2.54
FRANCE	EUR	33,559	BOUYGUES SA	1,006,099	0.15
FRANCE	EUR	1,571,043	GDF SUEZ	30,525,365	4.52
FRANCE	EUR	243,873	SOCIETE GENERALE	8,533,116	1.26
FRANCE	EUR	231,500	TOTAL SA	9,843,380	1.46
FRANCE	EUR	1,888,673	VIVENDI	39,076,644	5.79
GERMANY	EUR	153,850	ALLIANZ SE-REG	21,131,298	3.13
GERMANY	EUR	1,623,739	DEUTSCHE TELEKOM AG-REG	21,514,542	3.19
GERMANY	EUR	973,110	METRO AG	24,629,414	3.64
GERMANY	EUR	75,666	MUENCHENER RUECKVER AG-REG	12,541,640	1.86
GERMANY	EUR	171,965	RWE AG	4,410,902	0.65
GERMANY	EUR	240,637	SOFTWARE AG	4,860,867	0.72
GREAT BRITAIN	GBP	243,781	ASTRAZENECA PLC	14,310,290	2.12
GREAT BRITAIN	GBP	8,050,000	BARCLAYS PLC	25,258,490	3.74
GREAT BRITAIN	GBP	7,282,179	BP PLC	38,566,987	5.70
GREAT BRITAIN	GBP	1,139,510	BT GROUP PLC	5,895,440	0.87
GREAT BRITAIN	GBP	817,962	CAPITA GROUP PLC	11,393,873	1.69
GREAT BRITAIN	GBP	2,513,608	CENTRICA PLC	9,036,792	1.34
GREAT BRITAIN	GBP	2,188,777	GLAXOSMITHKLINE PLC	38,809,002	5.74
GREAT BRITAIN	GBP	977,882	IMPERIAL TOBACCO GROUP PLC	35,735,940	5.29
GREAT BRITAIN	GBP	172,000	RIO TINTO PLC	6,649,090	0.98
GREAT BRITAIN	GBP	375,893	ROLLS-ROYCE HOLDINGS PLC	4,214,015	0.62
GREAT BRITAIN	GBP	5,364,042	ROYAL BANK OF SCOTLAND GROUP PLC	27,260,989	4.04
GREAT BRITAIN	GBP	2,628,191	RSA INSURANCE GROUP PLC	14,731,898	2.18
GREAT BRITAIN	GBP	1,911,655	SIG PLC	4,293,579	0.64
GREAT BRITAIN	GBP	3,119,171	WM MORRISON SUPERMARKETS	7,403,573	1.10
IRELAND	EUR	6,662,338	HIBERNIA REIT PLC	7,228,637	1.07
ITALY	EUR	1,411,300	BANCA MONTE DEI PASCHI DI SIENA SPA	663,311	0.10
ITALY	EUR	1,607,200	ENI SPA	23,320,472	3.46
ITALY	EUR	2,385,430	ITALCEMENTI SPA	11,784,024	1.74
NETHERLANDS	EUR	1,547,601	CNH INDUSTRIAL NV	10,368,927	1.54
NETHERLANDS	EUR	159,106	KONINKLIJKE DSM NV	8,057,128	1.19
SWITZERLAND	CHF	199,740	CREDIT SUISSE GROUP AG-REG	4,166,351	0.62
SWITZERLAND	CHF	139,617	NOVARTIS AG-REG	10,723,548	1.59
SWITZERLAND	CHF	54,900	ROCHE HOLDING AG-GENUSSSCHEIN	12,323,627	1.82
SWITZERLAND	CHF	35,200	SYNGENTA AG-REG	9,368,196	1.39

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				50,000,885	7.40
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2015	50,000,885	7.40
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				287	-
SHARES, WARRANTS, RIGHTS				287	-
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
TOTAL INVESTMENTS				657,309,286	97.32
NET CASH AT BANKS				10,712,188	1.59
OTHER NET ASSETS				7,397,076	1.09
TOTAL NET ASSETS				675,418,550	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				462,541,667	94.21
SHARES, WARRANTS, RIGHTS				462,541,667	94.21
BERMUDA	USD	24,257	XL GROUP PLC	688,991	0.14
GREAT BRITAIN	USD	13,153	AON PLC	1,030,784	0.21
GREAT BRITAIN	USD	11,660	DELPHI AUTOMOTIVE PLC	700,727	0.14
GREAT BRITAIN	USD	16,941	ENSCO PLC	419,307	0.09
HONG KONG	USD	9,277	MICHAEL KORS HOLDINGS LTD	575,764	0.12
IRELAND	USD	1,398	ACCENTURE PLC - CL A	103,182	0.02
IRELAND	USD	17,883	COVIDIEN PLC	1,511,568	0.31
IRELAND	USD	21,084	EATON CORP PLC	1,184,140	0.24
IRELAND	USD	14,630	PENTAIR PLC	803,045	0.16
ISRAEL	USD	15,544	TEVA PHARMACEUTICAL-SP ADR	738,759	0.15
NETHERLANDS	USD	19,317	LYONDELLBASELL INDUSTRIES NV	1,267,366	0.26
SINGAPORE	USD	56,030	FLEXTRONICS INTL LTD	517,677	0.11
SWITZERLAND	USD	568	ACE LTD	53,925	0.01
SWITZERLAND	USD	22,139	TYCO ELECTRONICS LTD	1,157,218	0.24
UNITED STATES	USD	63,959	ABBOTT LABORATORIES	2,379,599	0.48
UNITED STATES	USD	46,271	ABBVIE INC	2,502,355	0.51
UNITED STATES	USD	8,449	ACTAVIS PLC	1,797,328	0.37
UNITED STATES	USD	39,283	ACTIVISION BLIZZARD INC	654,149	0.13
UNITED STATES	USD	19,661	ADOBE SYSTEMS INC	1,181,236	0.24
UNITED STATES	USD	6,991	ADT CORP/THE	209,317	0.04
UNITED STATES	USD	5,550	ADVANCE AUTO PARTS INC	730,552	0.15
UNITED STATES	USD	22,684	AETNA INC	1,665,237	0.34
UNITED STATES	USD	5,196	AFFILIATED MANAGERS GROUP INC	911,367	0.19
UNITED STATES	USD	10,251	AFLAC INC	517,527	0.11
UNITED STATES	USD	11,842	AGCO CORP	442,344	0.09
UNITED STATES	USD	13,347	AGILENT TECHNOLOGIES INC	451,573	0.09
UNITED STATES	USD	8,295	AKAMAI TECHNOLOGIES	431,596	0.09
UNITED STATES	USD	55,709	ALCOA INC	726,949	0.15
UNITED STATES	USD	9,227	ALEXION PHARMACEUTICALS INC	1,410,910	0.29
UNITED STATES	USD	2,592	ALLEGHANY CORP	992,845	0.20
UNITED STATES	USD	9,460	ALLERGAN INC	1,661,999	0.34
UNITED STATES	USD	32,419	ALLIANT ENERGY CORP	1,779,488	0.36
UNITED STATES	USD	19,201	ALLSTATE CORP	1,114,723	0.23
UNITED STATES	USD	47,643	ALLY FINANCIAL INC	929,984	0.19
UNITED STATES	USD	22,929	ALTERA CORPORATION	699,969	0.14
UNITED STATES	USD	11,730	AMAZON.COM INC	3,008,475	0.61
UNITED STATES	USD	33,571	AMEREN CORPORATION	1,279,807	0.26
UNITED STATES	USD	25,675	AMERICAN CAPITAL AGENCY CORP	463,192	0.09
UNITED STATES	USD	28,568	AMERICAN EXPRESS CO	2,196,576	0.45
UNITED STATES	USD	49,488	AMERICAN INTERNATIONAL GROUP	2,290,668	0.47
UNITED STATES	USD	746	AMERICAN TOWER CORP	60,941	0.01

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	16,274	AMERISOURCEBERGEN CORP	1,212,565	0.25
UNITED STATES	USD	22,587	AMGEN INC	2,973,334	0.61
UNITED STATES	USD	16,219	ANADARKO PETROLEUM CORP	1,105,795	0.23
UNITED STATES	USD	17,715	APACHE CORP	917,482	0.19
UNITED STATES	USD	174,077	APPLE INC	15,879,193	3.22
UNITED STATES	USD	1,206	ARCHER-DANIELS-MIDLAND CO	51,826	0.01
UNITED STATES	USD	162,925	AT&T INC	4,522,665	0.92
UNITED STATES	USD	46,666	AUTOMATIC DATA PROCESSING	3,215,193	0.65
UNITED STATES	USD	2,847	AUTOZONE INC	1,456,639	0.30
UNITED STATES	USD	4,584	AXIALL CORP	160,888	0.03
UNITED STATES	USD	16,371	BAKER HUGHES INC	758,582	0.15
UNITED STATES	USD	338,283	BANK OF AMERICA CORP	5,001,349	1.02
UNITED STATES	USD	1,896	BANK OF NEW YORK MELLON CORP	63,568	0.01
UNITED STATES	USD	29,265	BAXTER INTERNATIONAL INC	1,772,515	0.36
UNITED STATES	USD	13,646	BECTON DICKINSON AND CO	1,569,338	0.32
UNITED STATES	USD	13,751	BED BATH & BEYOND INC	865,595	0.18
UNITED STATES	USD	35,531	BERKSHIRE HATHAWAY INC	4,408,892	0.90
UNITED STATES	USD	7,426	BIOGEN IDEC INC	2,083,183	0.42
UNITED STATES	USD	5,944	BIOMARIN PHARMACEUTICAL INC	444,062	0.09
UNITED STATES	USD	5,123	BLACKROCK INC	1,513,805	0.31
UNITED STATES	USD	21,618	BOEING CO	2,322,142	0.47
UNITED STATES	USD	10,538	BORGWARNER INC	478,545	0.10
UNITED STATES	USD	23,864	BOSTON SCIENTIFIC CORP	261,310	0.05
UNITED STATES	USD	47,586	BRISTOL-MYERS SQUIBB CO	2,321,393	0.47
UNITED STATES	USD	23,301	BROADCOM CORP-CL A	834,372	0.17
UNITED STATES	USD	16,955	BROWN-FORMAN CORP-CLASS B	1,230,798	0.25
UNITED STATES	USD	20,962	CALPINE CORP	383,364	0.08
UNITED STATES	USD	26,177	CAMDEN PROPERTY TRUST	1,597,380	0.33
UNITED STATES	USD	14,242	CAMERON INTERNATIONAL CORP	587,900	0.12
UNITED STATES	USD	20,275	CAPITAL ONE FINANCIAL CORP	1,383,167	0.28
UNITED STATES	USD	13,459	CARMAX INC	740,548	0.15
UNITED STATES	USD	21,437	CATERPILLAR INC	1,621,527	0.33
UNITED STATES	USD	27,287	CBS CORP-CLASS B NON VOTING	1,247,934	0.25
UNITED STATES	USD	11,593	CELANESE CORP-SERIES A	574,453	0.12
UNITED STATES	USD	23,770	CELGENE CORP	2,197,357	0.45
UNITED STATES	USD	42,813	CENTERPOINT ENERGY INC	828,981	0.17
UNITED STATES	USD	64,634	CHEVRON CORP	5,992,019	1.22
UNITED STATES	USD	12,367	CHURCH & DWIGHT CO INC	805,457	0.16
UNITED STATES	USD	26,801	CINCINNATI FINANCIAL CORP	1,147,966	0.23
UNITED STATES	USD	190,175	CISCO SYSTEMS INC	4,371,487	0.89
UNITED STATES	USD	14,422	CIT GROUP INC	570,063	0.12
UNITED STATES	USD	97,599	CITIGROUP INC	4,364,350	0.89
UNITED STATES	USD	124,851	COCA-COLA CO/THE	4,356,191	0.89
UNITED STATES	USD	25,507	COCA-COLA ENTERPRISES INC	932,126	0.19
UNITED STATES	USD	26,386	COGNIZANT TECH SOLUTIONS-A	1,148,289	0.23
UNITED STATES	USD	33,857	COLGATE-PALMOLIVE CO	1,935,925	0.39

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	67,057	COMCAST CORP-CLASS A	3,214,724	0.65
UNITED STATES	USD	560	COMCAST CORP-SPECIAL CL A	26,641	0.01
UNITED STATES	USD	33,926	CONAGRA FOODS INC	1,017,177	0.21
UNITED STATES	USD	44,083	CONOCOPHILLIPS	2,515,906	0.51
UNITED STATES	USD	52,197	CORNING INC	989,114	0.20
UNITED STATES	USD	17,647	COSTCO WHOLESALE CORP	2,067,239	0.42
UNITED STATES	USD	7,284	CR BARD INC	1,002,983	0.20
UNITED STATES	USD	41,121	CSX CORP	1,231,200	0.25
UNITED STATES	USD	32,893	CVS CAREMARK CORP	2,618,012	0.53
UNITED STATES	USD	30,602	DANAHER CORP	2,167,594	0.44
UNITED STATES	USD	15,474	DAVITA INC	968,556	0.20
UNITED STATES	USD	13,937	DEERE & CO	1,018,971	0.21
UNITED STATES	USD	20,478	DEVON ENERGY CORPORATION	1,035,873	0.21
UNITED STATES	USD	15,216	DICK'S SPORTING GOODS INC	624,333	0.13
UNITED STATES	USD	830	DIRECTV	59,469	0.01
UNITED STATES	USD	19,220	DISCOVER FINANCIAL SERVICES	1,040,220	0.21
UNITED STATES	USD	19,257	DISCOVERY COMMUNICATIONS-A	548,245	0.11
UNITED STATES	USD	10,205	DISH NETWORK CORP-A	614,720	0.13
UNITED STATES	USD	27,182	DOMINION RESOURCES INC/VA	1,727,446	0.35
UNITED STATES	USD	42,012	DOW CHEMICAL	1,583,544	0.32
UNITED STATES	USD	33,887	DU PONT (E.I.) DE NEMOURS	2,070,662	0.42
UNITED STATES	USD	26,647	DUKE ENERGY CORP	1,839,668	0.37
UNITED STATES	USD	3,181	EASTMAN CHEMICAL COMPANY	199,422	0.04
UNITED STATES	USD	54,643	EBAY INC	2,534,247	0.52
UNITED STATES	USD	44,034	ELI LILLY & CO	2,510,562	0.51
UNITED STATES	USD	76,389	EMC CORP/MASS	1,877,450	0.38
UNITED STATES	USD	1,223	EMERSON ELECTRIC CO	62,391	0.01
UNITED STATES	USD	3,889	ENERGIZER HOLDINGS INC	413,181	0.08
UNITED STATES	USD	19,121	EOG RESOURCES INC	1,454,874	0.30
UNITED STATES	USD	8,607	EQUIFAX INC	575,223	0.12
UNITED STATES	USD	2,885	EQUINIX INC	540,569	0.11
UNITED STATES	USD	34,880	EQUITY RESIDENTIAL	2,070,806	0.42
UNITED STATES	USD	24,704	ESTEE LAUDER COMPANIES-CL A	1,555,675	0.32
UNITED STATES	USD	26,852	EXPRESS SCRIPTS HOLDING CO	1,878,897	0.38
UNITED STATES	USD	135,561	EXXON MOBIL CORP	10,357,104	2.10
UNITED STATES	USD	55,980	FACEBOOK INC	3,609,404	0.74
UNITED STATES	USD	8,541	FAMILY DOLLAR STORES	559,095	0.11
UNITED STATES	USD	18,657	FASTENAL CO	733,298	0.15
UNITED STATES	USD	11,112	FEDEX CORP	1,594,736	0.32
UNITED STATES	USD	42,529	FIFTH THIRD BANCORP	716,110	0.15
UNITED STATES	USD	20,308	FIRSTENERGY CORP	654,361	0.13
UNITED STATES	USD	31,893	FISERV INC	1,870,539	0.38
UNITED STATES	USD	5,890	FLEETCOR TECHNOLOGIES INC	723,856	0.15
UNITED STATES	USD	21,384	FLOWSERVE CORP	1,057,316	0.22
UNITED STATES	USD	17,880	FMC CORP	842,689	0.17
UNITED STATES	USD	105,056	FORD MOTOR CO	1,345,703	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	71,104	FRONTIER COMMUNICATIONS CORP	391,937	0.08
UNITED STATES	USD	3,188	F5 NETWORKS INC	343,723	0.07
UNITED STATES	USD	14,345	GENERAL DYNAMICS CORP	1,631,469	0.33
UNITED STATES	USD	326,874	GENERAL ELECTRIC CO	6,826,252	1.39
UNITED STATES	USD	37,974	GENERAL MOTORS CO	1,095,552	0.22
UNITED STATES	USD	43,364	GILEAD SCIENCES INC	3,377,952	0.69
UNITED STATES	USD	10,116	GNC HOLDINGS INC	392,585	0.08
UNITED STATES	USD	13,644	GOLDMAN SACHS GROUP INC	2,185,543	0.45
UNITED STATES	USD	3,145	GOOGLE INC	1,368,148	0.28
UNITED STATES	USD	8,465	GOOGLE INC-CL A	3,712,274	0.76
UNITED STATES	USD	28,922	HALLIBURTON CO	940,046	0.19
UNITED STATES	USD	49,918	HCP INC	1,816,363	0.37
UNITED STATES	USD	8,763	HELMERICH & PAYNE	488,245	0.10
UNITED STATES	USD	87,579	HEWLETT-PACKARD CO	2,904,463	0.59
UNITED STATES	USD	48,390	HOME DEPOT INC	4,197,759	0.86
UNITED STATES	USD	34,303	HONEYWELL INTERNATIONAL INC	2,832,574	0.58
UNITED STATES	USD	4,903	IHS INC-CLASS A	461,430	0.09
UNITED STATES	USD	19,703	ILLINOIS TOOL WORKS	1,541,981	0.31
UNITED STATES	USD	4,076	ILLUMINA INC	621,750	0.13
UNITED STATES	USD	159,049	INTEL CORP	4,769,958	0.97
UNITED STATES	USD	32,974	INTERPUBLIC GROUP OF COS INC	565,985	0.12
UNITED STATES	USD	39,914	INTL BUSINESS MACHINES CORP	5,292,180	1.08
UNITED STATES	USD	12,282	INTL FLAVORS & FRAGRANCES	1,028,803	0.21
UNITED STATES	USD	23,889	IRON MOUNTAIN INC	763,232	0.16
UNITED STATES	USD	35,278	J.C. PENNEY CO INC	188,919	0.04
UNITED STATES	USD	82,696	JOHNSON & JOHNSON	7,146,416	1.46
UNITED STATES	USD	23,001	JOHNSON CONTROLS INC	918,861	0.19
UNITED STATES	USD	123,957	JPMORGAN CHASE & CO	6,410,668	1.31
UNITED STATES	USD	5,886	KANSAS CITY SOUTHERN	593,586	0.12
UNITED STATES	USD	3,523	KEURIG GREEN MOUNTAIN INC	385,461	0.08
UNITED STATES	USD	778	KIMBERLY-CLARK CORP	74,286	0.02
UNITED STATES	USD	3,996	KINDER MORGAN INC/DELAWARE	139,722	0.03
UNITED STATES	USD	44,606	KRAFT FOODS GROUP INC	2,309,832	0.47
UNITED STATES	USD	12,131	LABORATORY CRP OF AMER HLDGS	1,081,720	0.22
UNITED STATES	USD	69,213	LIBERTY PROPERTY TRUST	2,152,378	0.44
UNITED STATES	USD	14,443	LINCOLN NATIONAL CORP	688,342	0.14
UNITED STATES	USD	413	LOCKHEED MARTIN CORP	65,726	0.01
UNITED STATES	USD	13,794	LOEWS CORP	479,008	0.10
UNITED STATES	USD	16,375	LORILLARD INC	851,735	0.17
UNITED STATES	USD	40,283	LOWE'S COS INC	2,290,377	0.47
UNITED STATES	USD	7,302	MACY'S INC	396,766	0.08
UNITED STATES	USD	6,373	MANPOWER INC	359,033	0.07
UNITED STATES	USD	10,430	MARATHON PETROLEUM CORP	777,994	0.16
UNITED STATES	USD	31,738	MARSH & MCLENNAN COS	1,501,329	0.31
UNITED STATES	USD	31,496	MASTERCARD INC-CLASS A	2,242,631	0.46
UNITED STATES	USD	26,906	MATTEL INC	688,076	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	34,663	MAXIM INTEGRATED PRODUCTS	912,946	0.19
UNITED STATES	USD	43,678	MCDONALD'S CORP	3,382,198	0.69
UNITED STATES	USD	10,680	MCGRAW-HILL COMPANIES INC	785,345	0.16
UNITED STATES	USD	382	MCKESSON CORP	65,531	0.01
UNITED STATES	USD	2,104	MEDTRONIC INC	125,539	0.03
UNITED STATES	USD	83,945	MERCK & CO. INC.	3,939,702	0.80
UNITED STATES	USD	2,334	METLIFE INC	104,331	0.02
UNITED STATES	USD	35,089	MICRON TECHNOLOGY INC	1,015,219	0.21
UNITED STATES	USD	234,776	MICROSOFT CORP	9,012,309	1.83
UNITED STATES	USD	4,687	MOHAWK INDUSTRIES INC	601,770	0.12
UNITED STATES	USD	13,358	MOLSON COORS BREWING CO -B	822,642	0.17
UNITED STATES	USD	71,299	MONDELEZ INTERNATIONAL INC	2,140,355	0.44
UNITED STATES	USD	16,391	MONSANTO CO	1,618,307	0.33
UNITED STATES	USD	8,733	MOODY'S CORP	691,466	0.14
UNITED STATES	USD	52,910	MORGAN STANLEY	1,696,548	0.35
UNITED STATES	USD	23,289	NATIONAL OILWELL VARCO INC	1,261,211	0.26
UNITED STATES	USD	1,806	NETFLIX INC	509,853	0.10
UNITED STATES	USD	41,603	NEW YORK COMMUNITY BANCORP	550,100	0.11
UNITED STATES	USD	23,657	NEWELL RUBBERMAID INC	744,676	0.15
UNITED STATES	USD	1,285	NEXTERA ENERGY INC	112,874	0.02
UNITED STATES	USD	18,250	NIELSEN HOLDINGS NV	674,619	0.14
UNITED STATES	USD	29,858	NIKE INC-CLASS B	2,372,503	0.48
UNITED STATES	USD	32,540	NISOURCE INC	1,140,735	0.23
UNITED STATES	USD	18,846	NOBLE ENERGY INC	738,702	0.15
UNITED STATES	USD	373	NORFOLK SOUTHERN CORP	33,787	0.01
UNITED STATES	USD	18,633	NRG ENERGY INC	414,991	0.08
UNITED STATES	USD	20,841	NUCOR CORP	844,801	0.17
UNITED STATES	USD	26,025	OCCIDENTAL PETROLEUM CORP	1,733,710	0.35
UNITED STATES	USD	26,922	OGE ENERGY CORP	789,383	0.16
UNITED STATES	USD	15,567	ONEOK INC	640,536	0.13
UNITED STATES	USD	109,659	ORACLE CORP	4,075,340	0.83
UNITED STATES	USD	6,001	O'REILLY AUTOMOTIVE INC	955,260	0.19
UNITED STATES	USD	49,796	PEPSICO INC	3,891,335	0.79
UNITED STATES	USD	4,962	PERRIGO CO PLC	685,466	0.14
UNITED STATES	USD	182,460	PFIZER INC	4,697,020	0.96
UNITED STATES	USD	49,090	PHILIP MORRIS INTERNATIONAL	3,304,310	0.67
UNITED STATES	USD	25,552	PHILLIPS 66	1,514,052	0.31
UNITED STATES	USD	5,686	PIONEER NATURAL RESOURCES CO	699,443	0.14
UNITED STATES	USD	21,816	PNC FINANCIAL SERVICES GROUP	1,644,786	0.34
UNITED STATES	USD	5,167	POLARIS INDUSTRIES INC	645,806	0.13
UNITED STATES	USD	7,982	PPG INDUSTRIES INC	1,524,763	0.31
UNITED STATES	USD	3,779	PRAXAIR INC	404,617	0.08
UNITED STATES	USD	6,338	PRECISION CASTPARTS CORP	1,261,681	0.26
UNITED STATES	USD	2,098	PRICELINE.COM INC	1,976,911	0.40
UNITED STATES	USD	74,466	PROCTER & GAMBLE CO/THE	5,605,643	1.14
UNITED STATES	USD	37,333	PROGRESSIVE CORP	832,707	0.17

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,211	PRUDENTIAL FINANCIAL INC	1,286,647	0.26
UNITED STATES	USD	39,166	PUBLIC SERVICE ENTERPRISE GP	1,340,328	0.27
UNITED STATES	USD	17,453	PUBLIC STORAGE	2,666,160	0.54
UNITED STATES	USD	5,459	PVH CORP	578,224	0.12
UNITED STATES	USD	50,056	QUALCOMM INC	3,074,801	0.63
UNITED STATES	USD	15,636	QUANTA SERVICES INC	366,849	0.07
UNITED STATES	USD	19,735	RAYMOND JAMES FINANCIAL INC	934,357	0.19
UNITED STATES	USD	34,886	RAYONIER INC	805,516	0.16
UNITED STATES	USD	2,392	REGENERON PHARMACEUTICALS INC	810,973	0.17
UNITED STATES	USD	42,162	REGIONS FINANCIAL CORP	367,944	0.07
UNITED STATES	USD	11,507	REPUBLIC SERVICES INC	382,758	0.08
UNITED STATES	USD	20,764	REYNOLDS AMERICAN INC	1,102,849	0.22
UNITED STATES	USD	10,201	ROBERT HALF INTL INC	492,157	0.10
UNITED STATES	USD	8,405	ROCK TENN CO	423,567	0.09
UNITED STATES	USD	9,237	SAFEGWAY INC	268,091	0.05
UNITED STATES	USD	20,885	SALESFORCE.COM INC	1,023,668	0.21
UNITED STATES	USD	8,333	SANDISK CORP	674,739	0.14
UNITED STATES	USD	10,546	SBA COMMUNICATIONS CORP-CL A	965,311	0.20
UNITED STATES	USD	38,694	SCHLUMBERGER LTD	2,731,172	0.56
UNITED STATES	USD	50,784	SCHWAB (CHARLES) CORP	1,267,029	0.26
UNITED STATES	USD	9,531	SCRIPPS NETWORKS INTER-CL A	592,867	0.12
UNITED STATES	USD	12,597	SEALED AIR CORP	441,710	0.09
UNITED STATES	USD	14,748	SEMPRA ENERGY	1,357,247	0.28
UNITED STATES	USD	6,650	SIGMA-ALDRICH	754,387	0.15
UNITED STATES	USD	637	SIMON PROPERTY GROUP INC	95,867	0.02
UNITED STATES	USD	15,273	SPECTRA ENERGY CORP	458,171	0.09
UNITED STATES	USD	7,483	SPX CORP	531,333	0.11
UNITED STATES	USD	15,509	ST JUDE MEDICAL INC	833,478	0.17
UNITED STATES	USD	8,946	STANLEY BLACK & DECKER INC	710,327	0.14
UNITED STATES	USD	39,274	STAPLES INC	588,112	0.12
UNITED STATES	USD	35,374	STARBUCKS CORP	2,398,609	0.49
UNITED STATES	USD	28,532	SYSCO CORP	935,858	0.19
UNITED STATES	USD	22,316	T ROWE PRICE GROUP INC	1,583,448	0.32
UNITED STATES	USD	29,818	TARGET CORP	1,870,571	0.38
UNITED STATES	USD	2,455	TESLA MOTORS INC	451,235	0.09
UNITED STATES	USD	56,453	TEXAS INSTRUMENTS INC	2,494,326	0.51
UNITED STATES	USD	14,792	THERMO FISHER SCIENTIFIC INC	1,531,581	0.31
UNITED STATES	USD	10,588	TIME WARNER CABLE	1,330,533	0.27
UNITED STATES	USD	31,018	TIME WARNER INC	2,189,627	0.45
UNITED STATES	USD	7,431	TJX COMPANIES INC	421,154	0.09
UNITED STATES	USD	34,719	TOTAL SYSTEM SERVICES INC	974,387	0.20
UNITED STATES	USD	15,006	TRAVELERS COS INC/THE	1,312,661	0.27
UNITED STATES	USD	2,975	TRIPADVISOR INC	183,557	0.04
UNITED STATES	USD	49,533	TWENTY-FIRST CENTURY FOX-A	1,572,096	0.32
UNITED STATES	USD	710	TYCO INTERNATIONAL PLC	25,735	0.01
UNITED STATES	USD	31,093	UNION PACIFIC CORP	3,061,121	0.62

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	28,483	UNITED PARCEL SERVICE-CLASS B	2,616,797	0.53
UNITED STATES	USD	31,815	UNITED TECHNOLOGIES CORP	3,023,615	0.62
UNITED STATES	USD	34,546	UNITEDHEALTH GROUP INC	2,886,042	0.59
UNITED STATES	USD	67,237	US BANCORP	2,497,668	0.51
UNITED STATES	USD	19,411	VALERO ENERGY CORP	794,054	0.16
UNITED STATES	USD	10,533	VARIAN MEDICAL SYSTEMS INC	753,035	0.15
UNITED STATES	USD	9,797	VERISK ANALYTICS INC	518,572	0.11
UNITED STATES	USD	110,238	VERIZON COMMUNICATIONS INC	4,261,753	0.87
UNITED STATES	USD	20,005	VIACOM INC-CLASS B	1,244,061	0.25
UNITED STATES	USD	15,202	VISA INC-CLASS A SHARES	3,294,049	0.67
UNITED STATES	USD	7,352	VULCAN MATERIALS CO	399,361	0.08
UNITED STATES	USD	33,603	WALGREENS BOOTS ALLIANCE INC	2,116,068	0.43
UNITED STATES	USD	42,720	WAL-MART STORES INC	3,031,936	0.62
UNITED STATES	USD	57,963	WALT DISNEY CO/THE	4,511,826	0.92
UNITED STATES	USD	162,153	WELLS FARGO & CO	7,346,164	1.50
UNITED STATES	USD	27,884	WILLIAMS COS INC	1,035,583	0.21
UNITED STATES	USD	13,664	WYNDHAM WORLDWIDE CORP	968,410	0.20
UNITED STATES	USD	124,263	XEROX CORP	1,423,317	0.29
UNITED STATES	USD	33,789	YAHOO! INC	1,410,423	0.29
UNITED STATES	USD	23,067	YUM! BRANDS INC	1,388,729	0.28
UNITED STATES	USD	14,050	ZIMMER HOLDINGS INC	1,316,930	0.27
UNITED STATES	USD	27,812	3M CO	3,776,760	0.77
TOTAL INVESTMENTS				462,541,667	94.21
NET CASH AT BANKS				23,710,138	4.83
OTHER NET ASSETS				4,694,571	0.96
TOTAL NET ASSETS				490,946,376	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				175,686,226	93.79
SHARES, WARRANTS, RIGHTS				175,686,226	93.79
JAPAN	JPY	55,000	AJINOMOTO CO INC	850,330	0.45
JAPAN	JPY	650,000	AKEBONO BRAKE INDUSTRY CO LTD	1,899,655	1.01
JAPAN	JPY	1,000	AMADA CO LTD	7,148	-
JAPAN	JPY	115,000	ASAHI BREWERIES LTD	2,969,745	1.59
JAPAN	JPY	161,000	ASAHI KASEI CORP	1,226,818	0.65
JAPAN	JPY	250,000	ASTELLAS PHARMA INC	2,906,176	1.55
JAPAN	JPY	250,000	BANK OF YOKOHAMA LTD/THE	1,132,659	0.60
JAPAN	JPY	70,000	BRIDGESTONE CORP	2,026,000	1.08
JAPAN	JPY	120,000	CANON INC	3,176,615	1.70
JAPAN	JPY	20,300	CENTRAL JAPAN RAILWAY CO	2,538,218	1.35
JAPAN	JPY	40,000	CHUGAI PHARMACEUTICAL CO LTD	817,210	0.44
JAPAN	JPY	310,000	CHUO MITSUI TRUST HOLDINGS	989,751	0.53
JAPAN	JPY	120,000	DAIHATSU MOTOR CO LTD	1,306,047	0.70
JAPAN	JPY	91,700	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,163,640	0.62
JAPAN	JPY	2	DAIICHI SANKYO CO LTD	23	-
JAPAN	JPY	21,350	DAIKIN INDUSTRIES LTD	1,149,329	0.61
JAPAN	JPY	54,000	DAIWA HOUSE INDUSTRY CO LTD	853,480	0.46
JAPAN	JPY	283,000	DAIWA SECURITIES GROUP INC	1,848,447	0.99
JAPAN	JPY	47,800	DENSO CORP	1,862,197	0.99
JAPAN	JPY	49,500	DENTSU INC	1,736,675	0.93
JAPAN	JPY	140,000	DMG MORI SEIKI CO LTD	1,458,102	0.78
JAPAN	JPY	40,000	EAST JAPAN RAILWAY CO	2,515,320	1.34
JAPAN	JPY	25,000	FANUC LTD	3,436,921	1.83
JAPAN	JPY	4,000	FAST RETAILING CO LTD	1,214,235	0.65
JAPAN	JPY	40,000	FUJI HEAVY INDUSTRIES LTD	1,185,561	0.63
JAPAN	JPY	44,300	FUJIFILM HOLDINGS CORP	1,130,104	0.60
JAPAN	JPY	328,000	FUJITSU LTD	1,456,658	0.78
JAPAN	JPY	778	GUNZE LTD	1,673	-
JAPAN	JPY	439,000	HITACHI LTD	2,725,463	1.45
JAPAN	JPY	151,800	HONDA MOTOR CO LTD	3,689,348	1.97
JAPAN	JPY	37,000	HOYA CORP	1,046,913	0.56
JAPAN	JPY	100,000	H2O RETAILING CORP	1,325,485	0.71
JAPAN	JPY	118,000	IHI CORP	501,837	0.27
JAPAN	JPY	76,000	ITOCHU CORP	676,818	0.36
JAPAN	JPY	70,000	JAPAN AIRLINES CO LTD	1,736,985	0.93
JAPAN	JPY	218	JAPAN REAL ESTATE INVESTMENT	871,525	0.47
JAPAN	JPY	120,000	JAPAN TOBACCO INC	2,752,708	1.47
JAPAN	JPY	115,000	JFE HOLDINGS INC	2,137,043	1.14
JAPAN	JPY	65,000	JGC CORP	1,116,495	0.60
JAPAN	JPY	34,500	KAO CORP	1,131,222	0.60
JAPAN	JPY	55,000	KDDI CORP	2,895,216	1.55

### 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 JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,512	KEYENCE CORP	931,704	0.50
JAPAN	JPY	100,000	KIRIN HOLDINGS CO LTD	1,031,852	0.55
JAPAN	JPY	100,000	KOMATSU LTD	1,850,027	0.99
JAPAN	JPY	150,000	KUBOTA CORP	1,820,733	0.97
JAPAN	JPY	50,000	KYOCERA CORP	1,914,819	1.02
JAPAN	JPY	17,900	MAKITA CORP	676,128	0.36
JAPAN	JPY	218,000	MARUBENI CORP	1,088,956	0.58
JAPAN	JPY	400	MARUI GROUP CO LTD	3,016	-
JAPAN	JPY	50,000	MAZDA MOTOR CORP	1,008,933	0.54
JAPAN	JPY	120,000	MITSUBISHI CORP	1,833,760	0.98
JAPAN	JPY	270,000	MITSUBISHI ELECTRIC CORP	2,691,086	1.44
JAPAN	JPY	161,000	MITSUBISHI ESTATE CO LTD	2,835,942	1.51
JAPAN	JPY	417,000	MITSUBISHI HEAVY INDUSTRIES	1,925,204	1.03
JAPAN	JPY	1,300,000	MITSUBISHI UFJ FINANCIAL GROUP	5,954,344	3.18
JAPAN	JPY	134,700	mitsui & co ltd	1,505,498	0.80
JAPAN	JPY	125,000	mitsui fudosan co ltd	2,804,507	1.50
JAPAN	JPY	46,800	mitsui sumitomo insurance group	929,200	0.50
JAPAN	JPY	2,479,500	mizuho financial group inc	3,460,865	1.85
JAPAN	JPY	37,000	MURATA MANUFACTURING CO LTD	3,379,194	1.80
JAPAN	JPY	30,000	NIDEC CORP	1,623,461	0.87
JAPAN	JPY	9,300	NINTENDO CO LTD	808,019	0.43
JAPAN	JPY	800,000	NIPPON STEEL CORP	1,659,234	0.89
JAPAN	JPY	45,500	NIPPON TELEGRAPH & TELEPHONE	1,947,908	1.04
JAPAN	JPY	349,500	NISSAN MOTOR CO LTD	2,546,348	1.36
JAPAN	JPY	325,600	NOMURA HOLDINGS INC	1,549,012	0.83
JAPAN	JPY	82,000	NSK LTD	815,032	0.44
JAPAN	JPY	177,900	NTT DOCOMO INC	2,167,972	1.16
JAPAN	JPY	835	OMRON CORP	31,367	0.02
JAPAN	JPY	117,400	ORIX CORP	1,232,838	0.66
JAPAN	JPY	400,000	PANASONIC CORP	3,934,409	2.10
JAPAN	JPY	100,000	RAKUTEN INC	1,159,713	0.62
JAPAN	JPY	191,700	RESONA HOLDINGS INC	808,534	0.43
JAPAN	JPY	18,400	SECOM CO LTD	880,817	0.47
JAPAN	JPY	73,600	SEGA SAMMY HOLDINGS INC	789,374	0.42
JAPAN	JPY	160,000	SEKISUI HOUSE LTD	1,750,219	0.93
JAPAN	JPY	55,699	SEVEN & I HOLDINGS CO LTD	1,673,324	0.89
JAPAN	JPY	33,300	SHIN-ETSU CHEMICAL CO LTD	1,805,484	0.96
JAPAN	JPY	2,000	SMC CORP	440,726	0.24
JAPAN	JPY	143,000	SOFTBANK CORP	7,106,682	3.78
JAPAN	JPY	170,000	SONY CORP	2,897,215	1.55
JAPAN	JPY	82,700	SUMITOMO CORP	707,983	0.38
JAPAN	JPY	150,000	SUMITOMO ELECTRIC INDUSTRIES	1,564,320	0.84
JAPAN	JPY	148,000	SUMITOMO MITSUI FINANCIAL GROUP	4,463,087	2.38
JAPAN	JPY	61,000	SUMITOMO REALTY & DEVELOPMNT	1,737,133	0.93
JAPAN	JPY	30,000	SUNTORY BEVERAGE & FOOD LTD	862,289	0.46
JAPAN	JPY	35,000	SUZUKI MOTOR CORP	878,142	0.47

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	50,700	TAKEDA PHARMACEUTICAL CO LTD	1,746,101	0.93
JAPAN	JPY	20,000	TDK CORP	987,049	0.53
JAPAN	JPY	90,000	TOKIO MARINE HOLDINGS INC	2,440,154	1.30
JAPAN	JPY	20,000	TOKYO ELECTRON LTD	1,271,170	0.68
JAPAN	JPY	265,000	TOKYO GAS CO LTD	1,191,120	0.64
JAPAN	JPY	220,000	TOKYU CORP	1,135,795	0.61
JAPAN	JPY	158,000	TORAY INDUSTRIES INC	1,054,430	0.56
JAPAN	JPY	386,000	TOSHIBA CORP	1,363,302	0.73
JAPAN	JPY	260,000	TOYOTA MOTOR CORP	13,544,900	7.22
TOTAL INVESTMENTS				175,686,226	93.79
NET CASH AT BANKS				10,357,589	5.53
OTHER NET ASSETS				1,284,602	0.68
TOTAL NET ASSETS				187,328,417	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				261,427,487	97.58
SHARES, WARRANTS, RIGHTS				261,312,304	97.54
AUSTRALIA	AUD	430,000	AMP LTD	1,599,436	0.60
AUSTRALIA	AUD	270,000	AUST AND NZ BANKING GROUP	5,859,618	2.19
AUSTRALIA	AUD	320,000	BHP BILLITON LTD	6,356,085	2.37
AUSTRALIA	AUD	195,100	BRAMBLES LTD	1,402,576	0.52
AUSTRALIA	AUD	150,000	COMMONWEALTH BANK OF AUSTRAL	8,688,691	3.24
AUSTRALIA	AUD	50,000	CSL LTD	2,931,060	1.09
AUSTRALIA	AUD	350,000	INSURANCE AUSTRALIA GROUP	1,479,394	0.55
AUSTRALIA	AUD	40,000	MACQUARIE GROUP LTD	1,576,848	0.59
AUSTRALIA	AUD	250,000	NATIONAL AUSTRALIA BANK LTD	5,680,873	2.12
AUSTRALIA	AUD	140,000	ORIGIN ENERGY LTD	1,104,930	0.41
AUSTRALIA	AUD	300,000	QBE INSURANCE GROUP LTD	2,274,378	0.85
AUSTRALIA	AUD	70,000	RIO TINTO LTD	2,745,755	1.02
AUSTRALIA	AUD	249,278	SCENTRE GROUP	590,049	0.22
AUSTRALIA	AUD	170,945	SUNCORP-METWAY LTD	1,625,465	0.61
AUSTRALIA	AUD	450,000	TELSTRA CORP LTD	1,816,865	0.68
AUSTRALIA	AUD	40,000	WESFARMERS LTD	1,128,600	0.42
AUSTRALIA	AUD	200,063	WESTFIELD CORP	1,220,419	0.46
AUSTRALIA	AUD	300,000	WESTPAC BANKING CORP	6,727,776	2.51
AUSTRALIA	AUD	100,000	WOODSIDE PETROLEUM LTD	2,570,595	0.96
AUSTRALIA	AUD	120,000	WOOLWORTHS LTD	2,489,845	0.93
CHINA	HKD	250,000	AAC TECHNOLOGIES HOLDINGS INC	1,106,966	0.41
CHINA	USD	18,000	ALIBABA GROUP HOLDING LTD ADR	1,546,151	0.58
CHINA	HKD	2,000,000	ANGANG STEEL CO LTD-H	1,406,686	0.53
CHINA	HKD	5,500,000	BANK OF CHINA LTD - H	2,561,341	0.96
CHINA	HKD	5,000,000	CHINA CONSTRUCTION BANK - H	3,394,163	1.27
CHINA	HKD	450,000	CHINA LIFE INSURANCE CO - H	1,460,236	0.55
CHINA	HKD	600,000	CHINA MINSHENG BANKING CORP LTD	652,191	0.24
CHINA	HKD	550,000	CHINA SHENHUA ENERGY CO - H	1,345,143	0.50
CHINA	HKD	1,200,000	DONGFENG MOTOR GROUP CO LTD - H	1,404,128	0.52
CHINA	HKD	1,000,000	GOLDEN EAGLE RETAIL GROUP LTD	927,134	0.35
CHINA	HKD	5,000,000	IND & COMM BK OF CHINA - H	3,015,849	1.13
CHINA	HKD	2,000,000	PETROCHINA CO LTD - H	1,832,954	0.68
CHINA	HKD	530,000	PING AN INSURANCE GROUP CO - H	4,467,613	1.67
CHINA	HKD	8,500,000	SINOPEC ENGINEERING GROUP CO LTD	4,746,499	1.77
CHINA	HKD	410,000	TENCENT HOLDINGS LTD	4,915,408	1.82
CHINA	HKD	750,000	TSINGTAO BREWERY CO LTD - H	4,204,073	1.57
CHINA	HKD	1,400,000	WANT WANT CHINA HOLDINGS LTD	1,524,762	0.57
CHINA	HKD	6,700,000	WUMART STORES INC	4,740,958	1.77
HONG KONG	HKD	650,000	AIA GROUP LTD	2,988,941	1.12
HONG KONG	HKD	600,000	CHINA MENGNIU DAIRY CO	2,046,089	0.76
HONG KONG	HKD	130,000	CHINA MOBILE LTD	1,253,762	0.47

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,200,000	CHINA RESOURCES ENTERPRISE	2,076,780	0.78
HONG KONG	HKD	3,000,000	CNOOC LTD	3,337,682	1.25
HONG KONG	SGD	2,000,000	GENTING SINGAPORE PLC	1,347,105	0.50
HONG KONG	HKD	10,000,000	HENGDELI HOLDINGS LTD	1,545,223	0.58
HONG KONG	HKD	75,000	HONG KONG EXCHANGES & CLEAR	1,372,318	0.51
HONG KONG	HKD	200,000	HUTCHISON WHAMPOA LTD	1,902,223	0.71
HONG KONG	HKD	2,135,000	KUNLUN ENERGY CO LTD	1,667,727	0.62
HONG KONG	HKD	1,600,000	NEW WORLD DEVELOPMENT	1,520,926	0.57
HONG KONG	HKD	2,200,000	SHANGHAI INDUSTRIAL HLDG LTD	5,450,908	2.03
HONG KONG	HKD	3,000,000	SJM HOLDINGS LTD	3,951,509	1.47
INDIA	INR	111,500	AXIS BANK LTD	733,393	0.27
INDIA	INR	375,000	BHARTI AIRTEL LTD	1,731,606	0.65
INDIA	INR	280,000	COAL INDIA LTD	1,407,123	0.53
INDIA	INR	48,100	HCL TECHNOLOGIES LTD	1,005,623	0.38
INDIA	INR	141,900	HDFC BANK LTD	1,767,866	0.66
INDIA	INR	149,500	HOUSING DEVELOPMENT FINANCE CORP	2,223,278	0.82
INDIA	INR	250,000	ICICI BANK LTD	1,155,713	0.43
INDIA	INR	38,100	LARSEN & TOUBRO LTD	745,550	0.28
INDIA	INR	300,000	POWER GRID CORP OF INDIA LTD	542,017	0.20
INDIA	USD	70,700	RELIANCE INDUSTRIES LTD 144A	1,647,651	0.62
INDIA	INR	38,200	TATA CONSULTANCY SERVICES LTD	1,279,437	0.48
INDIA	USD	33,200	TATA MOTORS LTD ADR	1,160,031	0.43
INDONESIA	IDR	3,217,400	ADARO ENERGY PT	223,274	0.08
INDONESIA	IDR	3,390,700	ASTRA INTERNATIONAL TBK PT	1,679,912	0.64
INDONESIA	IDR	1,602,600	BANK CENTRAL ASIA PT	1,403,541	0.53
INDONESIA	IDR	1,352,404	BANK MANDIRI TBK	972,354	0.36
INDONESIA	IDR	1,047,600	BANK RAKYAT INDONESIA PERSERO TBK PT	814,370	0.30
INDONESIA	IDR	1,287,000	PERUSAHAAN GAS NEGARA PT	515,265	0.19
INDONESIA	IDR	5,674,300	SALIM IVOMAS PRATAMA TBK PT	266,933	0.10
INDONESIA	IDR	6,756,300	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,291,618	0.48
MACAO	HKD	500,000	SANDS CHINA LTD	2,032,768	0.76
MALAYSIA	MYR	1,005,600	AMMB HOLDINGS BHD	1,568,672	0.58
MALAYSIA	MYR	321,400	AXIATA GROUP BHD	535,548	0.20
MALAYSIA	MYR	365,024	BERJAYA SPORTS TOTO BHD	302,825	0.11
MALAYSIA	MYR	809,400	CIMB GROUP HOLDINGS BHD	1,063,656	0.40
MALAYSIA	MYR	246,400	GENTING BERHAD	516,568	0.19
MALAYSIA	MYR	666,500	GENTING MALAYSIA BHD	641,147	0.24
MALAYSIA	MYR	439,300	IOI CORPORATION BHD	498,386	0.19
MALAYSIA	MYR	363,900	MALAYAN BANKING BHD	788,705	0.29
MALAYSIA	MYR	759,104	PARKSON HOLDINGS BHD	448,543	0.17
MALAYSIA	MYR	214,300	PUBLIC BANK BHD	926,908	0.35
MALAYSIA	MYR	431,400	SIME DARBY BERHAD	937,041	0.35
MALAYSIA	MYR	278,600	TENAGA NASIONAL BHD	908,706	0.34
NEW-ZEALAND	AUD	20	RECALL HOLDINGS LTD	97	-
NORWAY	SGD	4,500,000	VARD HOLDINGS LTD	1,683,882	0.63
PHILIPPINES	PHP	895,044	CEBU AIR INC	1,419,574	0.53

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	PHP	74,143	METROPOLITAN BANK & TRUST	113,690	0.04
PHILIPPINES	PHP	4,177,100	VISTA LAND & LIFESCAPES INC	555,624	0.21
SINGAPORE	SGD	230,000	DBS GROUP HOLDINGS LTD	2,954,901	1.10
SINGAPORE	SGD	220,000	KEPPEL CORP LTD	1,214,266	0.45
SINGAPORE	SGD	260,000	OVERSEA-CHINESE BANKING CORP	1,696,105	0.63
SINGAPORE	SGD	800,000	SINGAPORE TELECOMMUNICATIONS	1,945,819	0.73
SINGAPORE	SGD	129,000	UNITED OVERSEAS BANK LTD	1,973,491	0.74
SOUTH KOREA	KRW	4,663	CELLTRION INC	136,206	0.05
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	15	-
SOUTH KOREA	KRW	15,000	E-MART CO LTD	2,289,428	0.85
SOUTH KOREA	KRW	50,000	HYNIX SEMICONDUCTOR INC	1,795,077	0.67
SOUTH KOREA	KRW	10,000	HYUNDAI HEAVY INDUSTRIES	864,644	0.32
SOUTH KOREA	KRW	3,000	HYUNDAI MOBIS	532,320	0.20
SOUTH KOREA	KRW	33,000	HYUNDAI MOTOR CO	4,193,149	1.57
SOUTH KOREA	KRW	20,000	KB FINANCIAL GROUP INC	543,598	0.20
SOUTH KOREA	KRW	25,000	KOREA ELECTRIC POWER CORP	802,615	0.30
SOUTH KOREA	KRW	5,000	LG CHEM LTD	680,437	0.25
SOUTH KOREA	KRW	4,000	NHN CORP	2,141,310	0.80
SOUTH KOREA	KRW	38,000	POSCO	7,871,272	2.94
SOUTH KOREA	USD	20,000	POSCO ADR	1,054,667	0.39
SOUTH KOREA	KRW	9,300	SAMSUNG ELECTRONICS CO LTD	9,278,837	3.47
SOUTH KOREA	KRW	1,500	SAMSUNG ELECTRONICS-PFD	1,171,781	0.44
SOUTH KOREA	KRW	6,000	SAMSUNG FIRE & MARINE INS	1,274,411	0.48
SOUTH KOREA	KRW	95,000	SAMSUNG HEAVY INDUSTRIES	1,424,971	0.53
SOUTH KOREA	KRW	50,000	SHINHAN FINANCIAL GROUP LTD	1,671,019	0.62
TAIWAN	TWD	803	ADVANCED SEMICONDUCTOR ENGINEERING INC	800	-
TAIWAN	TWD	100,000	CATCHER TECHNOLOGY CO LTD	644,613	0.24
TAIWAN	TWD	1,100,000	CATHAY FINANCIAL HOLDING CO	1,350,549	0.50
TAIWAN	TWD	92,994	CHINATRUST FINANCIAL HOLDING CO LTD	49,975	0.02
TAIWAN	TWD	200,000	CHUNGHWA TELECOM CO LTD	491,632	0.18
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	3,099	-
TAIWAN	TWD	931,962	FUBON FINANCIAL HOLDING CO	1,235,629	0.46
TAIWAN	TWD	700,000	GINKO INTERNATIONAL CO LTD	6,168,931	2.31
TAIWAN	TWD	14,780	HIWIN TECHNOLOGIES CORP	102,424	0.04
TAIWAN	TWD	1,520,000	HON HAI PRECISION INDUSTRY	3,493,933	1.30
TAIWAN	TWD	550,000	HTC CORP	2,042,364	0.76
TAIWAN	TWD	200,000	MEDIATEK INC	2,416,318	0.90
TAIWAN	TWD	800,000	QUANTA COMPUTER INC	1,656,904	0.62
TAIWAN	TWD	2,100,000	TAIWAN SEMICONDUCTOR MANUFAC	7,743,199	2.90
TAIWAN	TWD	450,000	TPK HOLDING CO LTD	2,229,994	0.83
TAIWAN	TWD	900,000	XAC AUTOMATION CORP	1,325,052	0.49
THAILAND	THB	247,200	BANGKOK BANK PUBLIC CO-NVDR	1,204,622	0.45
THAILAND	THB	245,300	KASIKORN BANK PCL	1,411,022	0.53
THAILAND	THB	1,330,000	PTT GLOBAL CHEMICAL PCL	1,712,168	0.63
THAILAND	THB	150,800	PTT PCL-NVDR	1,227,290	0.46
THAILAND	THB	30,000	SIAM CEMENT PCL/THE	337,598	0.13

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	143,900	SIAM COMMERCIAL BANK PCL	657,859	0.25
UNITED STATES	USD	81,442	INFOSYS TECHNOLOGIES-SP ADR	2,117,404	0.79
UNITED STATES	HKD	1,000,000	LENOVO GROUP LTD	1,086,985	0.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				115,183	0.04
SINGAPORE	USD	134,834	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	115,183	0.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				34	-
SHARES, WARRANTS, RIGHTS				34	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	19	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
TOTAL INVESTMENTS				261,427,521	97.58
NET CASH AT BANKS				4,188,267	1.56
OTHER NET ASSETS				2,292,425	0.86
TOTAL NET ASSETS				267,908,213	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				740,126,934	91.19
SHARES, WARRANTS, RIGHTS				515,436,455	63.51
AUSTRALIA	AUD	69,721	BHP BILLITON LTD	1,384,852	0.17
AUSTRALIA	AUD	15,816	COMMONWEALTH BANK OF AUSTRAL	916,136	0.11
AUSTRALIA	AUD	10,580	CSL LTD	620,212	0.08
AUSTRALIA	AUD	106,474	FORTESCUE METALS GROUP LTD	197,301	0.02
AUSTRALIA	AUD	236,034	INCITEC PIVOT LTD	509,215	0.06
AUSTRALIA	AUD	28,697	ORICA LTD	367,774	0.05
AUSTRALIA	AUD	95,692	SANTOS LTD	533,907	0.07
AUSTRALIA	AUD	192,455	TELSTRA CORP LTD	777,033	0.10
AUSTRALIA	AUD	47,173	WESTPAC BANKING CORP	1,057,898	0.13
AUSTRALIA	AUD	43,247	WOODSIDE PETROLEUM LTD	1,111,705	0.14
AUSTRALIA	AUD	76,504	WOOLWORTHS LTD	1,587,360	0.19
BELGIUM	EUR	13,159	ANHEUSER-BUSCH INBEV NV	1,235,104	0.15
CANADA	CAD	25,366	BANK OF MONTREAL	1,487,347	0.18
CANADA	CAD	41,638	BCE INC	1,582,881	0.20
CANADA	CAD	34,522	CAMECO CORP	469,229	0.06
CANADA	CAD	45,153	IMPERIAL OIL LTD	1,612,445	0.20
CANADA	CAD	26,025	LOBLAW COMPANIES LTD	1,154,425	0.14
CANADA	CAD	10,268	MAGNA INTERNATIONAL INC-CL A	922,298	0.11
CANADA	CAD	17,096	MEG ENERGY CORP	238,471	0.03
CANADA	CAD	37,022	NATIONAL BANK OF CANADA	1,305,968	0.16
CANADA	CAD	32,248	ROYAL BANK OF CANADA	1,846,239	0.23
CANADA	CAD	51,561	SHAW COMMUNICATIONS INC-B	1,153,329	0.14
CANADA	CAD	96,822	TECK RESOURCES LTD-CLS B	1,097,031	0.14
CHINA	USD	50,953	ALIBABA GROUP HOLDING LTD ADR	4,376,724	0.54
CHINA	SGD	1,466,000	YANGZIJANG SHIPBUILDING HOLDINGS LTD	1,101,714	0.14
DENMARK	DKK	42,337	NOVO NORDISK A/S	1,479,964	0.18
FINLAND	EUR	77,953	FORTUM OYJ	1,400,815	0.17
FINLAND	EUR	392,986	NOKIA OYJ	2,577,989	0.32
FRANCE	EUR	223,354	AXA SA	4,289,513	0.52
FRANCE	EUR	82,688	BNP PARIBAS	4,073,211	0.50
FRANCE	EUR	381,174	CREDIT AGRICOLE SA	4,101,432	0.51
FRANCE	EUR	21,686	DANONE	1,180,803	0.15
FRANCE	EUR	124,988	FRANCE TELECOM SA	1,768,580	0.22
FRANCE	EUR	380	HERMES INTERNATIONAL	112,024	0.01
FRANCE	EUR	7,798	LVMH MOET HENNESSY LOUIS VUITTON	1,031,286	0.13
FRANCE	EUR	40,476	SANOVI-AVENTIS	3,062,414	0.38
FRANCE	EUR	25,616	SCHNEIDER ELECTRIC SA	1,552,586	0.19
FRANCE	EUR	48,403	TOTAL SA	2,058,096	0.25
GERMANY	EUR	8,675	ALLIANZ SE-REG	1,191,511	0.15
GERMANY	EUR	13,866	BASF SE	968,956	0.12
GERMANY	EUR	13,443	BAYER AG	1,519,059	0.19

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	25,037	DAIMLER AG-REGISTERED SHARES	1,726,802	0.22
GERMANY	EUR	37,288	DEUTSCHE POST AG-REG	1,008,454	0.12
GERMANY	EUR	130,722	DEUTSCHE TELEKOM AG-REG	1,732,066	0.22
GERMANY	EUR	13,687	FRESENIUS MEDICAL CARE AG & CO.	846,541	0.10
GERMANY	EUR	7,032	MUENCHENER RUECKVER AG-REG	1,165,554	0.14
GERMANY	EUR	24,469	SAP AG	1,425,564	0.18
GERMANY	EUR	17,670	SIEMENS AG-REG	1,656,563	0.20
GERMANY	EUR	3,255	VOLKSWAGEN AG-PFD	601,036	0.07
GREAT BRITAIN	USD	13,310	AON PLC	1,043,087	0.13
GREAT BRITAIN	GBP	231,855	AVIVA PLC	1,447,514	0.18
GREAT BRITAIN	GBP	509,305	BARCLAYS PLC	1,598,047	0.20
GREAT BRITAIN	GBP	30,862	BHP BILLITON PLC	552,182	0.07
GREAT BRITAIN	GBP	392,991	BP PLC	2,081,311	0.26
GREAT BRITAIN	GBP	299,130	CENTRICA PLC	1,075,417	0.13
GREAT BRITAIN	USD	16,996	DELPHI AUTOMOTIVE PLC	1,021,403	0.13
GREAT BRITAIN	GBP	47,295	DIAGEO PLC	1,126,542	0.14
GREAT BRITAIN	GBP	57,297	EASYJET PLC	1,233,732	0.15
GREAT BRITAIN	EUR	364,000	FIAT CHRYSLER AUTOMOBILES NV	3,494,400	0.43
GREAT BRITAIN	GBP	251,266	HSBC HOLDINGS PLC	1,970,508	0.24
GREAT BRITAIN	GBP	29,886	RIO TINTO PLC	1,155,318	0.14
GREAT BRITAIN	GBP	53,030	STANDARD CHARTERED PLC	658,052	0.08
GREAT BRITAIN	GBP	1,171,869	VODAFONE GROUP PLC	3,362,128	0.41
HONG KONG	USD	33,930	MICHAEL KORS HOLDINGS LTD	2,105,816	0.26
HONG KONG	HKD	266,000	SJM HOLDINGS LTD	350,367	0.04
HONG KONG	HKD	121,000	WHARF HOLDINGS LTD	722,099	0.09
HONG KONG	HKD	160,000	YUE YUEN INDUSTRIAL HLDG	476,568	0.06
IRELAND	USD	20,256	EATON CORP PLC	1,137,637	0.14
IRELAND	GBP	19,683	SHIRE PLC	1,149,713	0.14
ITALY	EUR	103,320	ANSALDO STS SPA	860,656	0.11
ITALY	EUR	431,783	ASSICURAZIONI GENERALI	7,340,311	0.90
ITALY	EUR	145,081	ATLANTIA SPA	2,804,416	0.35
ITALY	EUR	800,272	ENEL GREEN POWER SPA	1,387,672	0.17
ITALY	EUR	1,613,418	ENEL SPA	5,963,193	0.73
ITALY	EUR	722,287	ENI SPA	10,480,383	1.28
ITALY	EUR	47,412	EXOR SPA	1,613,904	0.20
ITALY	EUR	249,340	FINMECCANICA SPA	1,928,645	0.24
ITALY	EUR	3,181,126	INTESA SANPAOLO	7,704,687	0.95
ITALY	EUR	71,184	LUXOTTICA GROUP SPA	3,238,872	0.40
ITALY	EUR	28,790	MADE IN ITALY 1 SPA	373,982	0.05
ITALY	EUR	866,743	MEDIASET SPA	2,981,596	0.37
ITALY	EUR	320,957	MEDIOBANCA SPA	2,172,879	0.27
ITALY	EUR	88,672	PIRELLI & C SPA	994,013	0.12
ITALY	EUR	53,384	PRYSMIAN SPA	808,768	0.10
ITALY	EUR	2,596	SAES GETTERS-RSP	13,499	-
ITALY	EUR	42,934	SAIPEM	376,317	0.05
ITALY	EUR	451,156	SNAM RETE GAS	1,849,740	0.23

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	3,175,458	TELECOM ITALIA SPA	2,800,754	0.35
ITALY	EUR	320,821	TERNA SPA	1,206,287	0.15
ITALY	EUR	401,623	UBI BANCA SCPA	2,393,673	0.29
ITALY	EUR	1,769,664	UNICREDIT SPA	9,441,157	1.15
JAPAN	JPY	63,300	AEON CREDIT SERVICE CO LTD	1,048,026	0.13
JAPAN	JPY	126,300	CANON INC	3,343,387	0.41
JAPAN	JPY	85,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,079,888	0.13
JAPAN	JPY	51,400	DENSO CORP	2,002,446	0.25
JAPAN	JPY	22,000	DENTSU INC	771,856	0.10
JAPAN	JPY	16,600	EAST JAPAN RAILWAY CO	1,043,858	0.13
JAPAN	JPY	235,000	EBARA CORP	805,044	0.10
JAPAN	JPY	21,400	FANUC LTD	2,942,005	0.36
JAPAN	JPY	2,500	FAST RETAILING CO LTD	758,897	0.09
JAPAN	JPY	271,000	FUJITSU LTD	1,203,519	0.15
JAPAN	JPY	240,000	HITACHI LTD	1,490,002	0.18
JAPAN	JPY	27,200	HONDA MOTOR CO LTD	661,069	0.08
JAPAN	JPY	114,000	ISETAN MITSUKOSHI HOLDINGS L	1,183,383	0.15
JAPAN	JPY	44,800	JFE HOLDINGS INC	832,518	0.10
JAPAN	JPY	26,500	KDDI CORP	1,394,968	0.17
JAPAN	JPY	53,600	MARUICHI STEEL TUBE LTD	949,866	0.12
JAPAN	JPY	115,800	MAZDA MOTOR CORP	2,336,689	0.29
JAPAN	JPY	255,000	mitsubishi electric corp	2,541,581	0.31
JAPAN	JPY	81,000	MITSUBISHI ESTATE CO LTD	1,426,778	0.18
JAPAN	JPY	125,000	MITSUBISHI GAS CHEMICAL CO	522,991	0.06
JAPAN	JPY	338,000	MITSUBISHI UFJ FINANCIAL GROUP	1,548,129	0.19
JAPAN	JPY	69,000	MITSUI FUDOSAN CO LTD	1,548,088	0.19
JAPAN	JPY	475,000	NEC CORP	1,155,750	0.14
JAPAN	JPY	548,000	NIPPON STEEL CORP	1,136,576	0.14
JAPAN	JPY	28,100	NIPPON TELEGRAPH & TELEPHONE	1,202,994	0.15
JAPAN	JPY	458,800	NOMURA HOLDINGS INC	2,182,699	0.27
JAPAN	JPY	71,300	NOMURA REAL ESTATE HOLDINGS	1,021,247	0.13
JAPAN	JPY	63,900	NTT DOCOMO INC	778,715	0.10
JAPAN	JPY	67,600	ORIX CORP	709,880	0.09
JAPAN	JPY	195,100	PANASONIC CORP	1,919,008	0.24
JAPAN	JPY	191,700	RESONA HOLDINGS INC	808,534	0.10
JAPAN	JPY	24,200	SEVEN & I HOLDINGS CO LTD	727,023	0.09
JAPAN	JPY	783,000	SHARP CORP	1,446,412	0.18
JAPAN	JPY	288,000	SHINSEI BANK LTD	418,862	0.05
JAPAN	JPY	18,200	SOFTBANK CORP	904,487	0.11
JAPAN	JPY	48,200	SONY CORP	821,446	0.10
JAPAN	JPY	212,500	SUMITOMO ELECTRIC INDUSTRIES	2,216,121	0.27
JAPAN	JPY	39,000	SUMITOMO METAL MINING CO LTD	486,563	0.06
JAPAN	JPY	73,400	SUMITOMO MITSUI FINANCIAL GROUP	2,213,450	0.27
JAPAN	JPY	27,300	SUZUKI MOTOR CORP	684,951	0.08
JAPAN	JPY	230,000	TAKASHIMAYA CO LTD	1,533,027	0.19
JAPAN	JPY	413,000	TOSHIBA CORP	1,458,662	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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



## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	65,800	TOYOTA MOTOR CORP	3,427,900	0.41
JAPAN	JPY	101,200	TSUMURA & CO	1,867,344	0.23
LUXEMBOURG	EUR	238,681	TENARIS SA	2,973,965	0.37
NETHERLANDS	EUR	358,208	AEGON NV	2,242,024	0.28
NETHERLANDS	EUR	12,085	AKZO NOBEL	696,700	0.09
NETHERLANDS	EUR	373,329	CNH INDUSTRIAL NV	2,501,304	0.31
NETHERLANDS	EUR	30,129	EADS NV	1,245,834	0.15
NETHERLANDS	EUR	29,654	KONINKLIJKE DSM NV	1,501,679	0.19
NETHERLANDS	USD	10,189	LYONDELLBASELL INDUSTRIES NV	668,489	0.08
NETHERLANDS	EUR	149,568	PHILIPS ELECTRONICS NV	3,612,067	0.44
NETHERLANDS	GBP	121,259	ROYAL DUTCH SHELL PLC-A SHS	3,364,894	0.41
NETHERLANDS	EUR	168,118	STMICROELECTRONICS NV	1,041,491	0.13
NORWAY	NOK	65,016	STATOIL ASA	940,224	0.12
SINGAPORE	SGD	52,000	DBS GROUP HOLDINGS LTD	668,064	0.09
SINGAPORE	SGD	29,000	UNITED OVERSEAS BANK LTD	443,653	0.05
SPAIN	EUR	245,363	BANCO BILBAO VIZCAYA ARGENTA	1,927,081	0.24
SPAIN	EUR	245,363	BANCO BILBAO VIZCAYA ARGENTARIA SA	19,384	-
SPAIN	EUR	560,423	BANCO SANTANDER SA	3,920,719	0.49
SPAIN	EUR	293,394	IBERDROLA SA	1,642,126	0.20
SPAIN	EUR	108,904	TELEFONICA SA	1,298,136	0.16
SWEDEN	SEK	144,451	ERICSSON LM-B SHS	1,438,780	0.18
SWITZERLAND	USD	13,125	ACE LTD	1,246,064	0.15
SWITZERLAND	CHF	16,613	ARYZTA AG	1,063,212	0.13
SWITZERLAND	CHF	54,483	NESTLE SA-REG	3,305,595	0.41
SWITZERLAND	CHF	44,052	NOVARTIS AG-REG	3,383,497	0.42
SWITZERLAND	CHF	20,051	ROCHE HOLDING AG-GENUSSCHEIN	4,500,931	0.55
SWITZERLAND	CHF	17,031	SWISS RE LTD	1,184,866	0.15
SWITZERLAND	CHF	7,991	SYNGENTA AG-REG	2,126,740	0.26
SWITZERLAND	CHF	64,381	UBS AG-REG	880,820	0.11
UNITED STATES	USD	16,732	ABBVIE INC	904,873	0.11
UNITED STATES	USD	541,797	ADVANCED MICRO DEVICES	1,195,486	0.15
UNITED STATES	USD	11,231	AETNA INC	824,470	0.10
UNITED STATES	USD	30,621	AFLAC INC	1,545,917	0.19
UNITED STATES	USD	11,366	ALEXION PHARMACEUTICALS INC	1,737,987	0.21
UNITED STATES	USD	4,624	ALLERGAN INC	812,376	0.10
UNITED STATES	USD	29,868	ALTRIA GROUP INC	1,216,145	0.15
UNITED STATES	USD	11,768	AMAZON.COM INC	3,018,221	0.37
UNITED STATES	USD	27,826	AMERICAN EXPRESS CO	2,139,524	0.26
UNITED STATES	USD	32,516	AMERICAN INTERNATIONAL GROUP	1,505,079	0.19
UNITED STATES	USD	12,031	AMGEN INC	1,583,751	0.20
UNITED STATES	USD	57,260	APACHE CORP	2,965,567	0.37
UNITED STATES	USD	110,721	APPLE INC	10,099,901	1.23
UNITED STATES	USD	18,224	ARCHER-DANIELS-MIDLAND CO	783,148	0.10
UNITED STATES	USD	16,491	AUTOMATIC DATA PROCESSING	1,136,197	0.14
UNITED STATES	USD	159,365	BANK OF AMERICA CORP	2,356,134	0.29
UNITED STATES	USD	39,102	BAXTER INTERNATIONAL INC	2,368,320	0.29

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,416	BERKSHIRE HATHAWAY INC	2,161,078	0.27
UNITED STATES	USD	3,471	BIOGEN IDEC INC	973,704	0.12
UNITED STATES	USD	5,671	BLACKROCK INC	1,675,735	0.21
UNITED STATES	USD	14,044	BOEING CO	1,508,565	0.19
UNITED STATES	USD	23,951	BRISTOL-MYERS SQUIBB CO	1,168,404	0.14
UNITED STATES	USD	8,665	CALIFORNIA RESOURCES CORP	39,456	-
UNITED STATES	USD	15,679	CAPITAL ONE FINANCIAL CORP	1,069,626	0.13
UNITED STATES	USD	12,067	CARDINAL HEALTH INC	805,065	0.10
UNITED STATES	USD	17,904	CATERPILLAR INC	1,354,285	0.17
UNITED STATES	USD	47,955	CBS CORP-CLASS B NON VOTING	2,193,157	0.27
UNITED STATES	USD	5,497	CDK GLOBAL INC	185,164	0.02
UNITED STATES	USD	15,430	CELGENE CORP	1,426,387	0.18
UNITED STATES	USD	44,069	CHEVRON CORP	4,085,501	0.50
UNITED STATES	USD	9,849	CIGNA CORP	837,619	0.10
UNITED STATES	USD	110,410	CISCO SYSTEMS INC	2,537,956	0.31
UNITED STATES	USD	65,434	CITIGROUP INC	2,926,023	0.36
UNITED STATES	USD	10,940	CME GROUP INC	801,480	0.10
UNITED STATES	USD	114,725	COCA-COLA CO/THE	4,002,884	0.49
UNITED STATES	USD	39,261	COMCAST CORP-CLASS A	1,882,179	0.23
UNITED STATES	USD	22,428	CONOCOPHILLIPS	1,280,011	0.16
UNITED STATES	USD	18,809	CONTINENTAL RESOURCES INC/OK	596,267	0.07
UNITED STATES	USD	87,808	CORNING INC	1,663,929	0.21
UNITED STATES	USD	42,321	CVS CAREMARK CORP	3,368,403	0.42
UNITED STATES	USD	15,631	DISH NETWORK CORP-A	941,567	0.12
UNITED STATES	USD	15,581	DOW CHEMICAL	587,289	0.07
UNITED STATES	USD	31,815	DU PONT (E.I.) DE NEMOURS	1,944,053	0.24
UNITED STATES	USD	17,880	EASTMAN CHEMICAL COMPANY	1,120,926	0.14
UNITED STATES	USD	18,691	EBAY INC	866,856	0.11
UNITED STATES	USD	13,037	ELECTRONIC ARTS INC	506,537	0.06
UNITED STATES	USD	43,794	ELI LILLY & CO	2,496,879	0.31
UNITED STATES	USD	46,452	EMC CORP/MASS	1,141,674	0.14
UNITED STATES	USD	35,405	EMERSON ELECTRIC CO	1,806,166	0.22
UNITED STATES	USD	17,728	EXPEDIA INC	1,250,578	0.15
UNITED STATES	USD	26,226	EXPRESS SCRIPTS HOLDING CO	1,835,094	0.23
UNITED STATES	USD	85,690	EXXON MOBIL CORP	6,546,870	0.81
UNITED STATES	USD	57,329	FACEBOOK INC	3,696,383	0.46
UNITED STATES	USD	67,275	FORD MOTOR CO	861,752	0.11
UNITED STATES	USD	26,443	FRANKLIN RESOURCES INC	1,209,990	0.15
UNITED STATES	USD	53,694	FREEPORT-MCMORAN COPPER	1,036,562	0.13
UNITED STATES	USD	7,263	GENERAL DYNAMICS CORP	826,027	0.10
UNITED STATES	USD	145,832	GENERAL ELECTRIC CO	3,045,473	0.38
UNITED STATES	USD	27,938	GENERAL MILLS INC	1,231,299	0.15
UNITED STATES	USD	32,389	GILEAD SCIENCES INC	2,523,026	0.31
UNITED STATES	USD	8,055	GOLDMAN SACHS GROUP INC	1,290,278	0.16
UNITED STATES	USD	9,710	GOOGLE INC	4,224,077	0.52
UNITED STATES	USD	5,019	GOOGLE INC-CL A	2,201,052	0.27

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	24,772	HALLIBURTON CO	805,159	0.10
UNITED STATES	USD	32,549	HARLEY-DAVIDSON INC	1,772,906	0.22
UNITED STATES	USD	31,665	HEWLETT-PACKARD CO	1,050,135	0.13
UNITED STATES	USD	29,793	HOME DEPOT INC	2,584,498	0.32
UNITED STATES	USD	14,691	HONEYWELL INTERNATIONAL INC	1,213,111	0.15
UNITED STATES	USD	81,048	INTEL CORP	2,430,670	0.30
UNITED STATES	USD	16,706	INTL BUSINESS MACHINES CORP	2,215,041	0.27
UNITED STATES	USD	55,338	JOHNSON & JOHNSON	4,782,195	0.59
UNITED STATES	USD	32,092	JPMORGAN CHASE & CO	1,659,698	0.20
UNITED STATES	USD	15,089	LAS VEGAS SANDS CORP	725,240	0.09
UNITED STATES	USD	53,440	LINCOLN NATIONAL CORP	2,546,907	0.31
UNITED STATES	USD	6,977	LINKEDIN CORP	1,324,480	0.16
UNITED STATES	USD	74,325	MACY'S INC	4,038,568	0.50
UNITED STATES	USD	38,050	MASTERCARD INC-CLASS A	2,709,300	0.33
UNITED STATES	USD	31,093	MCDONALD'S CORP	2,407,681	0.30
UNITED STATES	USD	7,809	MCKESSON CORP	1,339,608	0.17
UNITED STATES	USD	21,086	MEDTRONIC INC	1,258,137	0.16
UNITED STATES	USD	55,036	MERCK & CO. INC.	2,582,947	0.32
UNITED STATES	USD	62,080	METLIFE INC	2,775,015	0.34
UNITED STATES	USD	41,816	MICRON TECHNOLOGY INC	1,209,849	0.15
UNITED STATES	USD	163,445	MICROSOFT CORP	6,274,138	0.77
UNITED STATES	USD	27,176	MONDELEZ INTERNATIONAL INC	815,808	0.10
UNITED STATES	USD	9,228	MONSANTO CO	911,094	0.11
UNITED STATES	USD	13,869	MOODY'S CORP	1,098,127	0.14
UNITED STATES	USD	54,300	MORGAN STANLEY	1,741,118	0.21
UNITED STATES	USD	49,893	MOSAIC CO/THE	1,882,249	0.23
UNITED STATES	USD	15,398	NATIONAL OILWELL VARCO INC	833,875	0.10
UNITED STATES	USD	77,714	NEWMONT MINING CORP	1,213,830	0.15
UNITED STATES	USD	25,625	NIKE INC-CLASS B	2,036,150	0.25
UNITED STATES	USD	4,395	NOW INC/DE	93,453	0.01
UNITED STATES	USD	21,663	OCCIDENTAL PETROLEUM CORP	1,443,126	0.18
UNITED STATES	USD	65,660	ORACLE CORP	2,440,172	0.30
UNITED STATES	USD	7,122	PARAGON OFFSHORE PLC	16,303	-
UNITED STATES	USD	21,145	PEPSICO INC	1,652,387	0.20
UNITED STATES	USD	35,741	PFIZER INC	920,071	0.11
UNITED STATES	USD	34,072	PHILIP MORRIS INTERNATIONAL	2,293,430	0.28
UNITED STATES	USD	5,702	PRECISION CASTPARTS CORP	1,135,075	0.14
UNITED STATES	USD	1,447	PRICELINE.COM INC	1,363,484	0.17
UNITED STATES	USD	43,853	PROCTER & GAMBLE CO/THE	3,301,161	0.41
UNITED STATES	USD	30,496	PRUDENTIAL FINANCIAL INC	2,279,797	0.28
UNITED STATES	USD	55,615	QUALCOMM INC	3,416,274	0.42
UNITED STATES	USD	34,753	QUANTA SERVICES INC	815,369	0.10
UNITED STATES	USD	44,503	SCHLUMBERGER LTD	3,141,194	0.39
UNITED STATES	USD	1,354	SEVENTY SEVEN ENERGY INC	6,054	-
UNITED STATES	USD	10,221	SPX CORP	725,745	0.09
UNITED STATES	USD	21,255	ST JUDE MEDICAL INC	1,142,277	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,706	STARBUCKS CORP	1,200,593	0.15
UNITED STATES	USD	22,920	STATE STREET CORP	1,486,897	0.18
UNITED STATES	USD	51,292	SUNTRUST BANKS INC	1,776,071	0.22
UNITED STATES	USD	18,172	T ROWE PRICE GROUP INC	1,289,408	0.16
UNITED STATES	USD	17,232	THOR INDUSTRIES INC	795,630	0.10
UNITED STATES	USD	15,059	TIFFANY & CO	1,329,866	0.16
UNITED STATES	USD	12,151	TIME WARNER INC	857,765	0.11
UNITED STATES	USD	13,603	UNITED PARCEL SERVICE-CLASS B	1,249,738	0.15
UNITED STATES	USD	13,188	UNITED TECHNOLOGIES CORP	1,253,353	0.15
UNITED STATES	USD	23,020	UNITEDHEALTH GROUP INC	1,923,137	0.24
UNITED STATES	USD	33,386	US BANCORP	1,240,197	0.15
UNITED STATES	USD	18,811	VALERO ENERGY CORP	769,509	0.09
UNITED STATES	USD	12,543	VERISIGN INC	590,844	0.07
UNITED STATES	USD	22,938	VIACOM INC-CLASS B	1,426,457	0.18
UNITED STATES	USD	15,953	VISA INC-CLASS A SHARES	3,456,780	0.43
UNITED STATES	USD	36,345	WALGREENS BOOTS ALLIANCE INC	2,288,739	0.28
UNITED STATES	USD	48,517	WAL-MART STORES INC	3,443,362	0.42
UNITED STATES	USD	32,818	WALT DISNEY CO/THE	2,554,545	0.31
UNITED STATES	USD	87,021	WELLS FARGO & CO	3,942,392	0.49
UNITED STATES	USD	24,710	WHOLE FOODS MARKET INC	1,029,609	0.13
UNITED STATES	USD	26,655	YAHOO! INC	1,112,635	0.14
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>224,690,479</b>	<b>27.68</b>
AUSTRIA	EUR	1,300,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	1,409,265	0.17
AUSTRIA	EUR	3,100,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	3,313,823	0.41
AUSTRIA	EUR	2,040,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,279,088	0.28
BELGIUM	EUR	4,480,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	4,735,584	0.58
BELGIUM	EUR	2,300,000	BELGIUM KINGDOM 4.00% 28/03/2018	2,597,448	0.32
FINLAND	EUR	2,620,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	2,735,280	0.34
FRANCE	EUR	11,040,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	11,464,489	1.41
FRANCE	EUR	1,730,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	1,775,023	0.22
FRANCE	EUR	6,640,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	6,902,778	0.85
FRANCE	EUR	5,100,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	5,182,365	0.64
FRANCE	EUR	9,310,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	9,653,306	1.19
FRANCE	EUR	20,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	20,212	-
GERMANY	EUR	4,500,000	BUNDESobligation 0.25% 11/10/2019	4,551,975	0.56
GERMANY	EUR	4,070,000	BUNDESobligation 0.50% 13/10/2017	4,136,545	0.51
GERMANY	EUR	8,530,000	BUNDESobligation 0.50% 23/02/2018	8,684,819	1.08
GERMANY	EUR	5,400,000	BUNDESobligation 1.00% 22/02/2019	5,634,495	0.69
GERMANY	EUR	8,360,000	BUNDESobligation 1.25% 14/10/2016	8,560,431	1.05
GERMANY	EUR	2,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	2,589,875	0.32
IRELAND	EUR	1,500,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	1,718,550	0.21
ITALY	EUR	12,600,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	13,444,200	1.66
ITALY	EUR	12,940,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	14,179,523	1.75
ITALY	EUR	13,250,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	14,558,887	1.79

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	5,250,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	5,871,101	0.72
ITALY	EUR	3,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/06/2017 FRN	3,137,400	0.39
NETHERLANDS	EUR	1,730,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,836,957	0.23
NETHERLANDS	EUR	1,610,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	1,794,587	0.22
NETHERLANDS	EUR	7,600,000	NETHERLANDS GOVERNMENT 4% 15/07/2019	8,959,640	1.10
SPAIN	EUR	790,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	890,547	0.11
SPAIN	EUR	4,900,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	5,049,328	0.62
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,789,625	0.34
SPAIN	EUR	3,330,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	3,560,936	0.44
SPAIN	EUR	5,840,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	6,248,946	0.77
SPAIN	EUR	6,200,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	7,228,114	0.89
SPAIN	EUR	5,280,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	5,902,908	0.73
UNITED STATES	USD	9,000,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/08/2015	7,441,341	0.92
UNITED STATES	USD	40,900,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2016	33,851,088	4.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,791	-
SHARES, WARRANTS, RIGHTS				5,791	-
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
GREAT BRITAIN	GBP	4,482,540	ROLLS-ROYCE GROUP PLC-C SHR	5,776	-
INVESTMENT FUNDS				15,000,299	1.85
INVESTMENT FUNDS				15,000,299	1.85
LUXEMBOURG	USD	50,000	PICTET - PACIFIC EX JAPAN INDEX IS USD	15,000,299	1.85
TOTAL INVESTMENTS				755,133,024	93.04
NET CASH AT BANKS				44,844,751	5.53
OTHER NET ASSETS				11,624,511	1.43
TOTAL NET ASSETS				811,602,286	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				919,235,761	96.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				919,235,761	96.80
AUSTRIA	EUR	20,600,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	22,020,885	2.32
AUSTRIA	EUR	7,070,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	7,898,604	0.83
BELGIUM	EUR	40,390,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2017 144A	44,029,139	4.64
FRANCE	EUR	25,730,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	26,719,319	2.81
FRANCE	EUR	26,450,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	27,138,361	2.86
FRANCE	EUR	36,050,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	37,476,679	3.95
FRANCE	EUR	78,650,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	82,014,253	8.63
GERMANY	EUR	50,390,000	BUNDESobligation 0.50% 13/10/2017	51,213,877	5.39
GERMANY	EUR	25,750,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	27,735,325	2.92
ITALY	EUR	23,530,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2015	23,523,976	2.48
ITALY	EUR	39,030,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	39,771,570	4.19
ITALY	EUR	320,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	326,992	0.03
ITALY	EUR	62,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	68,048,559	7.17
ITALY	EUR	41,900,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	46,039,050	4.85
ITALY	EUR	73,270,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	78,574,748	8.28
ITALY	EUR	36,600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/08/2016	36,280,482	3.82
NETHERLANDS	EUR	45,410,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	45,441,787	4.79
NETHERLANDS	EUR	24,250,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	27,677,131	2.91
NETHERLANDS	EUR	12,120,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	13,509,558	1.42
SPAIN	EUR	20,000,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	19,966,500	2.10
SPAIN	EUR	71,690,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	74,385,543	7.84
SPAIN	EUR	35,045,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	36,112,996	3.80
SPAIN	EUR	27,530,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	28,781,239	3.03
SPAIN	EUR	16,870,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	18,039,935	1.90
SPAIN	EUR	34,120,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	36,509,253	3.84
TOTAL INVESTMENTS				919,235,761	96.80
NET CASH AT BANKS				9,896,883	1.04
OTHER NET ASSETS				20,529,438	2.16
TOTAL NET ASSETS				949,662,082	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				773,711,771	95.47
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				753,093,963	92.93
AUSTRALIA	USD	460,000	EMECO PTY LTD 9.875% 15/03/2019 144A	288,914	0.04
BARBADOS	USD	2,350,000	COLUMBUS INTERNATIONAL INC 7.375% 30/03/2021 144A	2,019,751	0.25
CANADA	USD	612,000	BAYTEX ENERGY CORP 5.125% 01/06/2021 144A	429,900	0.05
CANADA	USD	501,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	372,629	0.05
CANADA	USD	1,386,000	IMPERIAL METALS CORP 7.00% 15/03/2019 144A	1,053,775	0.13
CANADA	USD	835,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	710,756	0.09
CANADA	USD	1,581,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	1,192,234	0.15
CANADA	USD	3,586,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	2,681,979	0.33
CANADA	USD	605,000	NOVA CHEMICALS CORP 5.00% 01/05/2025 144A	496,229	0.06
CANADA	USD	1,497,000	PRECISION DRILLING CORP 5.25% 15/11/2024 144A	1,014,454	0.13
CANADA	USD	770,000	PRECISION DRILLING CORP 6.625% 15/11/2020	572,704	0.07
CANADA	USD	4,090,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	3,244,824	0.39
CANADA	USD	1,100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75%	949,961	0.12
CANADA	USD	1,960,000	1011778 BC ULC / NEW RED FINANCE INC 6.00% 01/04/2022 144A	1,660,262	0.20
CAYMAN ISLANDS	EUR	1,190,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,237,600	0.15
CHINA	USD	1,150,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018 144A	1,007,881	0.13
CHINA	USD	422,000	COUNTRY GARDEN HOLDINGS CO LTD 7.50% 10/01/2023 144A	329,565	0.04
CZECH REPUBLIC	EUR	1,210,000	CE ENERGY AS 7.00% 01/02/2021	1,206,975	0.15
CZECH REPUBLIC	EUR	2,232,000	RPG BYTY SRO 6.75% 01/05/2020	2,299,406	0.28
FINLAND	EUR	1,600,000	NOKIA OYJ 5.00% 26/10/2017	4,347,680	0.54
FINLAND	USD	979,000	NOKIA OYJ 6.625% 15/05/2039	894,009	0.11
FRANCE	EUR	495,000	AUTODIS SA 6.50% 01/02/2019	495,000	0.06
FRANCE	USD	2,000,000	CREDIT AGRICOLE SA PERP FRN 144A	1,904,880	0.24
FRANCE	USD	228,000	CREDIT AGRICOLE SA PERP FRN 144A	192,309	0.02
FRANCE	EUR	2,280,000	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	2,365,500	0.29
FRANCE	EUR	328,000	KERNEOS CORPORATE SAS 01/03/2021 FRN	325,868	0.04
FRANCE	EUR	437,000	KERNEOS CORPORATE SAS 5.75% 01/03/2021	445,194	0.05
FRANCE	EUR	515,000	LABEYRIE FINE FOODS SAS 5.625% 15/03/2021	520,150	0.06
FRANCE	EUR	780,000	NOVAFIVES SAS 30/06/2020 FRN	778,432	0.10
FRANCE	EUR	555,000	NOVAFIVES SAS 4.50% 30/06/2021	542,651	0.07
FRANCE	USD	825,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	675,824	0.08
FRANCE	EUR	830,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	856,560	0.11
FRANCE	EUR	1,660,000	NUMERICABLE GROUP SA 5.625% 15/05/2024	1,718,100	0.21
FRANCE	USD	2,625,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	2,181,263	0.27
FRANCE	USD	1,105,000	NUMERICABLE GROUP SA 6.25% 15/05/2024 144A	920,034	0.11
FRANCE	EUR	1,375,000	ORANGE SA PERP FRN	1,429,962	0.18
FRANCE	USD	204,000	REXEL SA 6.125% 15/12/2019 144A	173,646	0.02
FRANCE	EUR	685,000	SGD GROUP SAS 5.625% 15/05/2019	667,875	0.08
FRANCE	EUR	2,015,000	THOM EUROPE SAS 7.375% 15/07/2019	1,914,250	0.24

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,555,000	3AB OPTIQUE DEVELOPPEMENT SAS 5.625% 15/04/2019	1,337,300	0.17
GERMANY	EUR	700,000	COMMERZBANK AG 7.75% 16/03/2021	855,750	0.11
GERMANY	EUR	565,000	GALAPAGOS SA 5.375% 15/06/2021	559,181	0.07
GERMANY	EUR	200,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	199,203	0.02
GERMANY	EUR	541,000	HSH NORDBANK AG 14/02/2017 FRN	448,354	0.06
GERMANY	EUR	627,000	HSH NORDBANK AG 14/02/2017 FRN	519,238	0.06
GERMANY	EUR	935,000	PFLEIDERER GMBH 7.875% 01/08/2019	889,185	0.11
GERMANY	EUR	286,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	286,257	0.04
GERMANY	EUR	860,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	915,900	0.11
GERMANY	USD	1,529,000	SCHAEFFLER HOLDING FINANCE BV 6.25% 15/11/2019 144A	1,301,492	0.16
GERMANY	USD	2,909,000	SCHAEFFLER HOLDING FINANCE BV 6.75% 15/11/2022 144A	2,512,214	0.31
GERMANY	EUR	775,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	806,000	0.10
GERMANY	EUR	331,000	TECHEM ENERGY METERING SERVICE GMBH & CO KG 7.875% 01/10/2020	365,325	0.05
GERMANY	EUR	4,145,000	THYSSENKRUPP AG 3.125% 25/10/2019	4,365,306	0.54
GERMANY	EUR	2,361,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	2,443,635	0.30
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	600,295	0.07
GERMANY	EUR	239,000	TUI AG 4.50% 01/10/2019	251,787	0.03
GERMANY	EUR	2,250,000	UNITYMEDIA GMBH/OLD 9.50% 15/03/2021	2,514,375	0.31
GERMANY	EUR	1,692,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.00% 15/01/2025	1,723,725	0.21
GERMANY	EUR	1,900,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/09/2022	2,028,307	0.25
GERMANY	EUR	3,139,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	3,399,537	0.42
GERMANY	EUR	776,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	839,461	0.10
GREAT BRITAIN	GBP	1,677,000	AA BOND CO LTD 9.50% 31/07/2019	2,383,814	0.29
GREAT BRITAIN	GBP	1,500,000	ANNINGTON FINANCE NO 5 PLC 13.00% 15/01/2023	2,407,647	0.30
GREAT BRITAIN	USD	1,205,000	ASHTAD CAPITAL INC 5.625% 01/10/2024 144A	1,020,722	0.13
GREAT BRITAIN	GBP	1,095,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	1,463,911	0.18
GREAT BRITAIN	USD	4,625,000	BARCLAYS PLC PERP FRN	3,944,007	0.49
GREAT BRITAIN	EUR	1,325,000	BARCLAYS PLC PERP FRN	1,384,625	0.17
GREAT BRITAIN	GBP	1,463,000	BIBBY OFFSHORE SERVICES PLC 7.50% 15/06/2021	1,658,974	0.20
GREAT BRITAIN	EUR	853,000	BOPARAN FINANCE PLC 4.375% 15/07/2021	712,255	0.09
GREAT BRITAIN	GBP	299,000	BOPARAN FINANCE PLC 5.25% 15/07/2019	331,346	0.04
GREAT BRITAIN	GBP	1,649,000	BOPARAN FINANCE PLC 5.50% 15/07/2021	1,774,270	0.22
GREAT BRITAIN	GBP	1,275,000	BRAKES CAPITAL 7.125% 15/12/2018	1,622,407	0.20
GREAT BRITAIN	GBP	1,652,000	CARE UK HEALTH & SOCIAL CARE PLC 15/07/2019 FRN	1,997,290	0.25
GREAT BRITAIN	USD	2,280,000	CEVA GROUP PLC 4.00% 01/05/2018 144A	1,639,271	0.20
GREAT BRITAIN	USD	924,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	736,879	0.09
GREAT BRITAIN	USD	537,000	CEVA GROUP PLC 9.00% 01/09/2021 144A	417,156	0.05
GREAT BRITAIN	GBP	1,200,000	CO-OPERATIVE GROUP LTD 5.625% 08/07/2020	1,596,615	0.20
GREAT BRITAIN	GBP	1,990,000	DEBENHAMS PLC 5.25% 15/07/2021	2,496,456	0.31
GREAT BRITAIN	GBP	300,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	399,227	0.05
GREAT BRITAIN	EUR	1,510,000	EC FINANCE PLC 5.125% 15/07/2021	1,559,075	0.19
GREAT BRITAIN	EUR	1,777,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	1,652,610	0.20
GREAT BRITAIN	USD	572,000	ENQUEST PLC 7.00% 15/04/2022 144A	293,079	0.04
GREAT BRITAIN	GBP	700,000	ENTERPRISE FUNDING LTD 3.50% 10/09/2020	875,877	0.11

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,300,000	FINDUS BONDCO SA 9.125% 01/07/2018	1,371,500	0.17
GREAT BRITAIN	GBP	778,000	FINDUS BONDCO SA 9.50% 01/07/2018	1,055,150	0.13
GREAT BRITAIN	GBP	2,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	2,666,310	0.33
GREAT BRITAIN	GBP	610,000	GALAXY BIDCO LTD 6.375% 15/11/2020	765,992	0.09
GREAT BRITAIN	USD	4,250,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	3,538,593	0.44
GREAT BRITAIN	EUR	2,350,000	HYDRA DUTCH HOLDINGS 2BV 15/04/2019 FRN	2,141,555	0.26
GREAT BRITAIN	GBP	900,000	IDH FINANCE PLC 01/12/2018 FRN	1,157,278	0.14
GREAT BRITAIN	GBP	878,000	IDH FINANCE PLC 6.00% 01/12/2018	1,130,811	0.14
GREAT BRITAIN	GBP	400,000	IDH FINANCE PLC 6.00% 01/12/2018 144A	520,268	0.06
GREAT BRITAIN	USD	660,000	INEOS FINANCE PLC 8.375% 15/02/2019 144A	579,522	0.07
GREAT BRITAIN	EUR	528,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	518,364	0.06
GREAT BRITAIN	GBP	2,575,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	3,505,655	0.43
GREAT BRITAIN	GBP	6,859,000	LYNX I CORP 6.00% 15/04/2021	9,302,410	1.15
GREAT BRITAIN	GBP	896,000	LYNX II CORP 7.00% 15/04/2023	1,252,709	0.15
GREAT BRITAIN	EUR	2,146,000	MAGNOLIA BC SA 9.00% 01/08/2020	2,051,791	0.25
GREAT BRITAIN	GBP	757,000	NEW LOOK BONDCO I PLC 8.75% 14/05/2018	1,023,011	0.13
GREAT BRITAIN	GBP	1,050,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,393,765	0.17
GREAT BRITAIN	GBP	694,000	PREMIER FOODS FINANCE PLC 15/03/2020 FRN	796,720	0.10
GREAT BRITAIN	GBP	171,000	PREMIER FOODS FINANCE PLC 6.50% 15/03/2021	189,058	0.02
GREAT BRITAIN	GBP	2,208,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	1,804,881	0.22
GREAT BRITAIN	EUR	1,280,000	R&R ICE CREAM PLC 4.75% 15/05/2020	1,281,600	0.16
GREAT BRITAIN	GBP	429,000	R&R ICE CREAM PLC 5.50% 15/05/2020	538,186	0.07
GREAT BRITAIN	EUR	2,268,500	R&R PIK PLC 9.25% 15/05/2018	2,279,843	0.28
GREAT BRITAIN	GBP	1,118,000	TRAVIS PERKINS PLC 4.375% 15/09/2021	1,453,527	0.18
GREAT BRITAIN	GBP	3,100,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	3,639,163	0.45
GREAT BRITAIN	GBP	2,900,000	UNIQUE PUB FINANCE CO PLC/THE 6.542% 30/03/2021	3,312,456	0.41
GREAT BRITAIN	GBP	1,185,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	1,580,415	0.20
GREAT BRITAIN	GBP	800,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	1,103,027	0.14
GREAT BRITAIN	GBP	1,580,000	VOYAGE CARE BONDCO PLC 6.50% 01/08/2018	2,075,154	0.26
GREAT BRITAIN	USD	2,400,000	VTR FINANCE BV 6.875% 15/01/2024 144A	2,023,057	0.25
INDIA	USD	1,554,000	NOVELIS INC/GA 8.375% 15/12/2017	1,332,404	0.16
INDIA	USD	2,693,000	NOVELIS INC/GA 8.75% 15/12/2020	2,359,059	0.30
IRELAND	EUR	2,460,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/01/2022	2,425,436	0.30
IRELAND	USD	1,180,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	931,284	0.11
IRELAND	USD	242,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	195,492	0.02
IRELAND	EUR	760,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	801,800	0.10
IRELAND	USD	2,610,000	DIGICEL GROUP LTD 8.25% 30/09/2020 144A	2,092,228	0.26
IRELAND	EUR	800,000	SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	878,000	0.11
ISRAEL	USD	527,000	ALTICE FINANCING SA 6.50% 15/01/2022 144A	425,720	0.05
ITALY	EUR	3,761,000	ASTALDI SPA 7.125% 01/12/2020	3,841,485	0.47
ITALY	EUR	471,000	CERVED TECHNOLOGIES SPA 6.375% 15/01/2020	499,260	0.06
ITALY	EUR	313,000	CERVED TECHNOLOGIES SPA 8.00% 15/01/2021	337,570	0.04
ITALY	EUR	2,641,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	2,676,564	0.33
ITALY	EUR	813,000	GAMENET SPA 7.25% 01/08/2018	667,424	0.08
ITALY	EUR	1,439,000	IVS F. S.P.A 7.125% 01/04/2020	1,468,068	0.18

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,338,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	1,293,811	0.16
ITALY	EUR	845,000	RHINO BONDCO S.P.A 7.25% 15/11/2020	865,027	0.11
ITALY	EUR	1,595,000	SNAI SPA 7.625% 15/06/2018	1,603,039	0.20
ITALY	USD	766,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	633,032	0.08
ITALY	EUR	700,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016	823,102	0.10
ITALY	EUR	2,205,000	TELECOM ITALIA SPA 4.50% 25/01/2021	2,408,411	0.30
ITALY	EUR	1,410,000	TELECOM ITALIA SPA 4.875% 25/09/2020	1,561,947	0.19
ITALY	GBP	3,150,000	TELECOM ITALIA SPA 5.875% 19/05/2023	4,402,099	0.54
ITALY	GBP	1,800,000	TELECOM ITALIA SPA 6.375% 24/06/2019	2,549,236	0.31
ITALY	EUR	433,000	TWIN SET-SIMONA BARBIERI SPA 15/07/2019 FRN	378,797	0.05
ITALY	EUR	2,790,000	WIND ACQUISITION FINANCE SA 15/07/2020 FRN	2,683,310	0.33
ITALY	EUR	6,000,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	5,885,701	0.74
JAMAICA	USD	4,615,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	3,546,920	0.44
JAMAICA	USD	865,000	DIGICEL LTD 6.00% 15/04/2021 144A	668,381	0.08
LUXEMBOURG	USD	3,042,000	AGUILA 3 SA 7.875% 31/01/2018 144A	2,432,242	0.30
LUXEMBOURG	EUR	3,470,000	ALTICE SA 7.25% 15/05/2022	3,513,375	0.43
LUXEMBOURG	USD	1,070,000	ALTICE SA 7.75% 15/05/2022 144A	885,915	0.11
LUXEMBOURG	EUR	1,740,000	BMBG BOND FINANCE SCA 15/10/2020 FRN	1,749,205	0.22
LUXEMBOURG	EUR	748,000	INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	718,080	0.09
LUXEMBOURG	USD	1,263,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	1,037,392	0.13
LUXEMBOURG	USD	275,000	INTELSAT JACKSON HOLDINGS SA 6.625% 15/12/2022	233,513	0.03
LUXEMBOURG	USD	748,000	INTELSAT LUXEMBOURG SA 6.75% 01/06/2018	630,519	0.08
LUXEMBOURG	USD	1,253,000	INTELSAT LUXEMBOURG SA 7.75% 01/06/2021	1,038,083	0.13
LUXEMBOURG	EUR	1,081,000	INTRALOT CAPITAL LUXEMBOURG SA 6.00% 15/05/2021	908,256	0.11
LUXEMBOURG	EUR	3,395,000	INTRALOT FINANCE LUXEMBOURG SA 9.75% 15/08/2018	3,476,480	0.43
LUXEMBOURG	EUR	526,000	MONICHEM HOLDCO 3 SA 5.25% 15/06/2021	518,110	0.06
LUXEMBOURG	EUR	1,834,000	SERVUS LUXEMBOURG HOLDING SCA 7.75% 15/06/2018	1,569,178	0.19
LUXEMBOURG	EUR	590,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	659,148	0.08
LUXEMBOURG	EUR	700,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	742,000	0.09
LUXEMBOURG	EUR	1,115,000	TELENET FINANCE V LUXEMBOURG SCA 6.25% 15/08/2022	1,213,443	0.15
LUXEMBOURG	EUR	2,212,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	2,477,573	0.31
MEXICO	EUR	3,296,000	CEMEX FINANCE LLC 5.25% 01/04/2021	3,337,201	0.42
MEXICO	USD	1,335,000	CEMEX SAB DE CV 5.70% 11/01/2025 144A	1,070,162	0.13
MEXICO	USD	490,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	411,016	0.05
MEXICO	USD	3,588,000	CEMEX SAB DE CV 6.50% 10/12/2019 144A	3,037,813	0.37
NETHERLANDS	EUR	780,000	CONSTELLIUM NV 4.625% 15/05/2021	677,430	0.08
NETHERLANDS	USD	1,812,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	1,302,789	0.16
NETHERLANDS	USD	3,150,000	CONSTELLIUM NV 8.00% 15/01/2023 144A	2,590,183	0.32
NETHERLANDS	EUR	2,702,000	HEMA BONDCO I BV 6.25% 15/06/2019	2,269,788	0.28
NETHERLANDS	USD	1,125,000	PLAYA RESORTS HOLDING BV 8.00% 15/08/2020 144A	927,389	0.11
NETHERLANDS	EUR	1,635,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	1,679,963	0.21
NETHERLANDS	EUR	905,000	UNIVEG HOLDING BV 7.875% 15/11/2020	854,772	0.11
NORWAY	USD	1,930,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	1,331,804	0.16
POLAND	EUR	1,750,000	PLAY FINANCE 2 SA 5.25% 01/02/2019	1,811,250	0.22
PORTUGAL	EUR	1,700,000	NOVO BANCO SA 2.625% 08/05/2017	1,581,622	0.20
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.0% 21/01/2019	483,730	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	3,200,000	NOVO BANCO SA 4.75% 15/01/2018	3,136,196	0.38
SLOVENIA	EUR	1,020,000	ADRIA BIDCO BV 7.875% 15/11/2020	1,085,280	0.13
SPAIN	EUR	1,197,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	1,010,866	0.12
SPAIN	EUR	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,431,500	0.18
SPAIN	USD	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,420,609	0.18
SPAIN	EUR	1,200,000	BANCO SANTANDER SA PERP FRN	1,177,500	0.15
SPAIN	EUR	602,062	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	628,782	0.08
SPAIN	EUR	2,038,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	2,091,498	0.26
SPAIN	USD	224,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.25% 01/04/2022 144A	189,318	0.02
SPAIN	EUR	2,875,000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	2,735,448	0.33
SPAIN	EUR	900,000	TELEFONICA EUROPE BV PERP FRN	911,286	0.11
SPAIN	EUR	700,000	TELEFONICA SA 6.00% 24/07/2017	721,224	0.09
SWEDEN	EUR	1,173,000	OVAKO AB 6.50% 01/06/2019	1,137,810	0.14
SWEDEN	USD	450,000	PERSTORP HOLDING AB 8.75% 15/05/2017 144A	365,377	0.05
SWEDEN	EUR	368,000	VERISURE HOLDING AB 8.75% 01/09/2018	392,362	0.05
SWEDEN	EUR	852,000	VERISURE HOLDING AB 8.75% 01/12/2018	906,545	0.11
SWITZERLAND	USD	1,600,000	CREDIT SUISSE GROUP AG PERP FRN 144A	1,381,761	0.17
SWITZERLAND	EUR	3,350,000	GATEGROUP FINANCE LUXEMBOURG SA 6.75% 01/03/2019	3,517,500	0.44
SWITZERLAND	EUR	1,375,000	SELECTA GROUP BV 6.50% 15/06/2020	1,299,375	0.16
SWITZERLAND	CHF	286,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 5.625% 31/12/2017	243,811	0.03
SWITZERLAND	USD	540,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	525,251	0.06
UNITED STATES	USD	745,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	606,442	0.07
UNITED STATES	USD	593,000	ACCESS MIDSTREAM PARTNERS LP / ACMP FINANCE CORP 4.875% 15/03/2024	497,413	0.06
UNITED STATES	USD	645,000	ACI WORLDWIDE INC 6.375% 15/08/2020 144A	557,022	0.07
UNITED STATES	USD	830,000	ACOSTA INC 7.75% 01/10/2022 144A	694,496	0.09
UNITED STATES	USD	877,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	724,763	0.09
UNITED STATES	USD	592,000	AECOM 5.75% 15/10/2022 144A	500,244	0.06
UNITED STATES	USD	1,555,000	AECOM 5.875% 15/10/2024 144A	1,313,985	0.16
UNITED STATES	USD	665,000	AES CORP/VA 4.875% 15/05/2023	545,442	0.07
UNITED STATES	USD	239,000	AES CORP/VA 5.50% 15/03/2024	200,436	0.02
UNITED STATES	USD	1,137,000	AFFINIA GROUP INC 7.75% 01/05/2021	967,820	0.12
UNITED STATES	USD	2,670,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	2,107,227	0.26
UNITED STATES	USD	847,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	738,819	0.09
UNITED STATES	USD	3,005,000	ALCOA INC 5.125% 01/10/2024	2,631,799	0.32
UNITED STATES	USD	2,765,000	ALERE INC 7.25% 01/07/2018	2,376,431	0.29
UNITED STATES	USD	1,167,000	ALERE INC 8.625% 01/10/2018	998,178	0.12
UNITED STATES	USD	470,000	ALLY FINANCIAL INC 5.125% 30/09/2024	394,240	0.05
UNITED STATES	USD	2,658,000	ALLY FINANCIAL INC 8.00% 01/11/2031	2,795,178	0.34
UNITED STATES	USD	6,578,000	ALLY FINANCIAL INC 8.00% 11/01/2031	6,931,077	0.87
UNITED STATES	USD	2,846,000	ALPHA NATURAL RESOURCES INC 3.75% 15/12/2017	1,174,173	0.14
UNITED STATES	USD	5,195,000	AMERICAN AIRLINES 2013-2 CLASS C PASS THROUGH TRUST 6.00% 15/01/2017 144A	4,341,510	0.54
UNITED STATES	USD	455,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.625% 15/04/2021 144A	377,898	0.05
UNITED STATES	USD	2,685,000	AMERICAN CAPITAL LTD 6.50% 15/09/2018 144A	2,318,768	0.29
UNITED STATES	USD	2,825,000	AMSURG CORP 5.625% 15/07/2022 144A	2,392,980	0.30

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	444,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021	355,002	0.04
UNITED STATES	USD	260,000	ARAMARK SERVICES INC 5.75% 15/03/2020	221,850	0.03
UNITED STATES	USD	1,341,000	ARCH COAL INC 7.00% 15/06/2019	326,925	0.04
UNITED STATES	USD	564,000	ARCH COAL INC 7.25% 01/10/2020	151,481	0.02
UNITED STATES	USD	3,000,000	ARMORED AUTOGROUP INC 9.25% 01/11/2018	2,466,840	0.30
UNITED STATES	USD	1,345,000	A-S CO-ISSUER SUBSIDIARY INC / A-S MERGER SUB LLC 7.875% 15/12/2020 144A	1,133,755	0.14
UNITED STATES	USD	771,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024 144A	648,314	0.08
UNITED STATES	USD	55,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023	44,998	0.01
UNITED STATES	USD	775,000	AUDATEX NORTH AMERICA INC 6.00% 15/06/2021 144A	659,683	0.08
UNITED STATES	USD	1,167,000	AVAYA INC 10.50% 01/03/2021 144A	824,582	0.10
UNITED STATES	USD	860,000	AVAYA INC 7.00% 01/04/2019 144A	692,947	0.09
UNITED STATES	USD	300,000	AXIALL CORP 4.875% 15/05/2023	233,978	0.03
UNITED STATES	USD	1,705,000	BANK OF AMERICA CORP PERP FRN	1,439,862	0.18
UNITED STATES	USD	1,037,000	BANK OF AMERICA CORP PERP FRN	795,398	0.10
UNITED STATES	USD	1,554,000	BEAZER HOMES USA INC 5.75% 15/06/2019	1,232,875	0.15
UNITED STATES	USD	750,000	BEAZER HOMES USA INC 6.625% 15/04/2018	647,701	0.08
UNITED STATES	USD	1,062,000	BEAZER HOMES USA INC 7.50% 15/09/2021	882,038	0.11
UNITED STATES	EUR	1,823,000	BELDEN INC 5.50% 15/04/2023	1,890,907	0.23
UNITED STATES	EUR	1,375,000	BELDEN INC 5.50% 15/04/2023	1,426,219	0.18
UNITED STATES	USD	305,000	BERRY PETROLEUM CO LLC 6.75% 01/11/2020	201,645	0.02
UNITED STATES	USD	1,348,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 5.625% 15/12/2016 144A	1,091,723	0.13
UNITED STATES	USD	791,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	637,350	0.08
UNITED STATES	USD	1,043,000	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022 144A	831,780	0.10
UNITED STATES	USD	447,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	378,641	0.05
UNITED STATES	USD	1,016,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	789,257	0.10
UNITED STATES	USD	1,314,000	BONANZA CREEK ENERGY INC 5.75% 01/02/2023	857,865	0.11
UNITED STATES	USD	1,822,000	BONANZA CREEK ENERGY INC 6.75% 15/04/2021	1,325,036	0.16
UNITED STATES	USD	923,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 01/12/2021 144A	686,501	0.08
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	53,304	0.01
UNITED STATES	USD	942,000	BUILDERS FIRSTSOURCE INC 7.625% 01/06/2021 144A	797,942	0.10
UNITED STATES	USD	2,895,000	BUILDING MATERIALS CORP OF AMERICA 5.375% 15/11/2024 144A	2,386,482	0.29
UNITED STATES	USD	1,110,000	BUILDING MATERIALS CORP OF AMERICA 6.75% 01/05/2021 144A	970,063	0.12
UNITED STATES	USD	275,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	230,104	0.03
UNITED STATES	USD	17,249,000	CAESARS ENTERTAINMENT OPERATING CO INC 9.00% 15/02/2020	10,477,265	1.30
UNITED STATES	USD	5,822,000	CAESARS ENTERTAINMENT OPERATING CO INC 9.00% 15/02/2020	3,560,415	0.44
UNITED STATES	USD	2,794,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	1,951,101	0.24
UNITED STATES	USD	2,615,000	CALIFORNIA RESOURCES CORP 6.00% 15/11/2024 144A	1,826,102	0.23
UNITED STATES	USD	816,000	CALPINE CORP 5.375% 15/01/2023	681,096	0.08
UNITED STATES	USD	885,000	CALPINE CORP 6.00% 15/01/2022 144A	778,914	0.10
UNITED STATES	USD	1,037,000	CALPINE CORP 7.875% 15/01/2023 144A	944,831	0.12
UNITED STATES	USD	568,000	CAPSUGEL SA 7.00% 15/05/2019 144A	474,096	0.06

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	427,000	CARLSON TRAVEL HOLDINGS INC 7.50% 15/08/2019 144A	355,525	0.04
UNITED STATES	USD	750,000	CARRIZO OIL & GAS INC 8.625% 15/10/2018	619,809	0.08
UNITED STATES	USD	426,000	CATAMARAN CORP 4.75% 15/03/2021	352,052	0.04
UNITED STATES	USD	240,000	CBS OUTDOOR AMERICAS CAPITAL LLC / CBS OUTDOOR AMERICAS CAPITAL CORP 5.25% 15/02/2022 144A	199,826	0.02
UNITED STATES	USD	374,000	CBS OUTDOOR AMERICAS CAPITAL LLC / CBS OUTDOOR AMERICAS CAPITAL CORP 5.625% 15/02/2024 144A	310,624	0.04
UNITED STATES	USD	555,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	448,339	0.06
UNITED STATES	USD	865,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	713,059	0.09
UNITED STATES	USD	2,534,000	CCOH SAFARI LLC 5.50% 01/12/2022	2,125,540	0.26
UNITED STATES	USD	6,049,000	CCOH SAFARI LLC 5.75% 01/12/2024	5,055,205	0.62
UNITED STATES	USD	2,590,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	2,143,083	0.26
UNITED STATES	USD	1,005,000	CDW LLC / CDW FINANCE CORP 6.00% 15/08/2022	857,537	0.11
UNITED STATES	USD	695,000	CEDAR FAIR LP / CANADA'S WONDERLAND CO / MAGNUM MANAGEMENT CORP 5.375% 01/06/2024 144A	571,485	0.07
UNITED STATES	USD	90,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	73,633	0.01
UNITED STATES	USD	375,000	CENTURYLINK INC 6.45% 15/06/2021	332,373	0.04
UNITED STATES	USD	415,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	332,672	0.04
UNITED STATES	USD	3,847,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	3,477,767	0.43
UNITED STATES	USD	191,000	CHEMTURA CORP 5.75% 15/07/2021	153,899	0.02
UNITED STATES	USD	425,000	CHESAPEAKE ENERGY CORP 4.875% 15/04/2022	341,566	0.04
UNITED STATES	USD	325,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	285,370	0.04
UNITED STATES	USD	648,000	CHESAPEAKE ENERGY CORP 6.875% 15/11/2020	575,679	0.07
UNITED STATES	USD	2,170,000	CHESAPEAKE MIDSTREAM PARTNERS LP / CHKM FINANCE CORP 6.125% 15/07/2022	1,905,396	0.24
UNITED STATES	USD	399,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019	250,601	0.03
UNITED STATES	USD	643,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	562,931	0.07
UNITED STATES	USD	1,116,000	CIT GROUP INC 5.00% 01/08/2023	947,639	0.12
UNITED STATES	USD	1,030,000	CIT GROUP INC 6.00% 01/04/2036	836,845	0.10
UNITED STATES	USD	4,900,000	CITIGROUP INC PERP FRN	4,064,605	0.50
UNITED STATES	USD	810,000	CITIGROUP INC PERP FRN	620,863	0.08
UNITED STATES	USD	3,567,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	2,888,856	0.36
UNITED STATES	USD	5,978,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	4,866,187	0.60
UNITED STATES	USD	196,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	164,811	0.02
UNITED STATES	USD	3,105,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	2,700,725	0.33
UNITED STATES	USD	542,000	CLEARWATER PAPER CORP 4.50% 01/02/2023	436,717	0.05
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	98,653	0.01
UNITED STATES	USD	386,000	COMMSCOPE INC 5.00% 15/06/2021 144A	314,210	0.04
UNITED STATES	USD	922,000	COMMSCOPE INC 5.50% 15/06/2024 144A	750,523	0.09
UNITED STATES	USD	674,000	CONCHO RESOURCES INC 5.50% 01/04/2023	559,620	0.07
UNITED STATES	USD	164,000	CONCHO RESOURCES INC 5.50% 01/10/2022	136,887	0.02
UNITED STATES	USD	7,685,000	CONSOL ENERGY INC 5.875% 15/04/2022 144A	5,906,409	0.74
UNITED STATES	USD	1,070,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2022 144A	886,472	0.11
UNITED STATES	USD	67,000	CONSTELLATION BRANDS INC 7.25% 15/05/2017	61,183	0.01
UNITED STATES	USD	2,110,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,830,916	0.23

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,026,000	CONTOURGLOBAL POWER HOLDINGS SA 7.125% 01/06/2019 144A	847,899	0.10
UNITED STATES	USD	980,000	COVANTA HOLDING CORP 5.875% 01/03/2024	824,057	0.10
UNITED STATES	USD	232,000	COVANTA HOLDING CORP 6.375% 01/10/2022	203,231	0.03
UNITED STATES	USD	1,000,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	845,006	0.10
UNITED STATES	USD	1,345,000	CRESCENT RESOURCES LLC / CRESCENT VENTURES INC 10.25% 15/08/2017 144A	1,192,110	0.15
UNITED STATES	USD	945,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 7.75% 01/04/2019	800,483	0.10
UNITED STATES	USD	391,000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023	329,590	0.04
UNITED STATES	USD	290,000	DANA HOLDING CORP 6.75% 15/02/2021	253,440	0.03
UNITED STATES	USD	1,504,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	1,267,782	0.16
UNITED STATES	USD	560,000	DELPHI CORP 5.00% 15/02/2023	494,020	0.06
UNITED STATES	USD	530,000	DELPHI CORP 6.125% 15/05/2021	477,418	0.06
UNITED STATES	USD	39,000	DENBURY RESOURCES INC 5.50% 01/05/2022	29,491	-
UNITED STATES	USD	1,820,000	DFC FINANCE CORP 10.50% 15/06/2020 144A	1,274,699	0.16
UNITED STATES	USD	1,310,000	DIAMOND FOODS INC 7.00% 15/03/2019 144A	1,109,665	0.14
UNITED STATES	USD	2,598,000	DIAMONDBACK ENERGY INC 7.625% 01/10/2021	2,096,027	0.26
UNITED STATES	USD	780,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	612,371	0.08
UNITED STATES	USD	496,000	DISH DBS CORP 5.125% 01/05/2020	412,975	0.05
UNITED STATES	USD	3,263,000	DISH DBS CORP 5.875% 15/11/2024 144A	2,710,066	0.33
UNITED STATES	USD	370,000	DISH DBS CORP 6.75% 01/06/2021	328,705	0.04
UNITED STATES	USD	1,575,000	DJO FINANCE LLC / DJO FINANCE CORP 8.75% 15/03/2018	1,353,663	0.17
UNITED STATES	USD	613,000	DREAMWORKS ANIMATION SKG INC 6.875% 15/08/2020 144A	519,255	0.06
UNITED STATES	USD	3,550,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 6.75% 01/11/2019 144A	2,985,104	0.37
UNITED STATES	USD	340,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 7.375% 01/11/2022 144A	285,897	0.04
UNITED STATES	USD	2,703,000	EL PASO LLC 7.75% 15/01/2032	2,747,564	0.34
UNITED STATES	USD	713,000	EL PASO LLC 7.80% 01/08/2031	717,466	0.09
UNITED STATES	USD	408,000	ENDO FINANCE LLC / ENDO FINCO INC 7.00% 15/12/2020 144A	354,035	0.04
UNITED STATES	USD	690,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	578,778	0.07
UNITED STATES	USD	123,000	EQUINIX INC 5.375% 01/01/2022	102,604	0.01
UNITED STATES	USD	644,000	EQUINIX INC 5.75% 01/01/2025	536,866	0.07
UNITED STATES	USD	1,440,000	E*TRADE FINANCIAL CORP 5.375% 15/11/2022	1,216,809	0.15
UNITED STATES	USD	767,000	FELCOR LODGING LP 6.75% 01/06/2019	658,388	0.08
UNITED STATES	USD	384,000	FIRST DATA CORP 10.625% 15/06/2021	359,390	0.04
UNITED STATES	USD	2,940,000	FIRST DATA CORP 11.75% 15/08/2021	2,788,025	0.34
UNITED STATES	USD	1,315,000	FIRST DATA CORP 6.75% 01/11/2020 144A	1,160,086	0.14
UNITED STATES	USD	1,928,000	FIRST DATA CORP 7.375% 15/06/2019 144A	1,676,972	0.21
UNITED STATES	USD	1,136,000	FIRST DATA CORP 8.25% 15/01/2021 144A	1,004,520	0.12
UNITED STATES	USD	481,000	FIRST DATA CORP 8.75% 15/01/2022 144A	427,317	0.05
UNITED STATES	USD	750,000	FLEXTRONICS INTERNATIONAL LTD 4.625% 15/02/2020	629,106	0.08
UNITED STATES	USD	1,170,000	FLORIDA EAST COAST HOLDINGS CORP 6.75% 01/05/2019 144A	957,233	0.12
UNITED STATES	USD	1,105,000	FRONTIER COMMUNICATIONS CORP 6.25% 15/09/2021	917,751	0.11
UNITED STATES	USD	1,082,000	GANNETT CO INC 4.875% 15/09/2021 144A	887,472	0.11
UNITED STATES	USD	437,000	GANNETT CO INC 5.125% 15/10/2019	369,268	0.05
UNITED STATES	USD	773,000	GANNETT CO INC 5.50% 15/09/2024 144A	640,414	0.08
UNITED STATES	USD	398,000	GANNETT CO INC 6.375% 15/10/2023	348,647	0.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,625,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.75% 15/07/2022	1,499,063	0.18
UNITED STATES	USD	2,285,000	GENERAL MOTORS CO 5.20% 01/04/2045	1,992,211	0.25
UNITED STATES	USD	1,915,000	GENERAL MOTORS CO 6.25% 02/10/2043	1,890,549	0.23
UNITED STATES	USD	194,000	GENERAL MOTORS FINANCIAL CO INC 4.25% 15/05/2023	163,513	0.02
UNITED STATES	USD	1,542,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.875% 15/12/2018	1,287,071	0.16
UNITED STATES	USD	2,735,000	GENON REMA LLC 9.237% 02/07/2017	482,526	0.06
UNITED STATES	USD	365,000	GENON REMA LLC 9.681% 02/07/2026	319,739	0.04
UNITED STATES	USD	565,000	GENWORTH HOLDINGS INC 4.80% 15/02/2024	378,497	0.05
UNITED STATES	USD	1,230,000	GEO GROUP INC/THE 5.875% 15/01/2022	1,041,899	0.13
UNITED STATES	USD	905,000	GEO GROUP INC/THE 5.875% 15/10/2024	757,252	0.09
UNITED STATES	USD	580,000	GLOBAL BRASS & COPPER INC 9.50% 01/06/2019	517,665	0.06
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I 15/02/2040 FRN	4,687,523	0.58
UNITED STATES	EUR	2,000,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	2,032,500	0.25
UNITED STATES	USD	1,400,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	960,291	0.12
UNITED STATES	USD	812,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.875% 15/11/2022	674,402	0.08
UNITED STATES	USD	1,312,000	GRAY TELEVISION INC 7.50% 01/10/2020	1,116,780	0.14
UNITED STATES	USD	1,010,000	GREEKTOWN HOLDINGS LLC/GREEKTOWN MOTHERSHIP CORP 8.875% 15/03/2019 144A	832,590	0.10
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	759,244	0.09
UNITED STATES	USD	216,000	GREIF INC 7.75% 01/08/2019	201,711	0.02
UNITED STATES	USD	3,035,000	HALCON RESOURCES CORP 8.875% 15/05/2021	1,887,391	0.23
UNITED STATES	USD	561,000	HALCON RESOURCES CORP 9.25% 15/02/2022	341,918	0.04
UNITED STATES	USD	1,043,000	HALCON RESOURCES CORP 9.75% 15/07/2020	646,461	0.08
UNITED STATES	USD	1,687,000	HCA HOLDINGS INC 7.75% 15/05/2021	1,484,777	0.18
UNITED STATES	USD	788,000	HCA INC 3.75% 15/03/2019	652,027	0.08
UNITED STATES	USD	523,000	HCA INC 4.75% 01/05/2023	439,777	0.05
UNITED STATES	USD	1,536,000	HCA INC 5.00% 15/03/2024	1,304,277	0.16
UNITED STATES	USD	393,000	HCA INC 5.875% 15/03/2022	355,634	0.04
UNITED STATES	USD	2,064,000	HCA INC 6.50% 15/02/2020	1,911,253	0.24
UNITED STATES	USD	4,029,000	HD SUPPLY INC 11.00% 15/04/2020	3,795,761	0.47
UNITED STATES	USD	5,428,000	HD SUPPLY INC 5.25% 15/12/2021 144A	4,564,266	0.56
UNITED STATES	USD	6,087,000	HD SUPPLY INC 7.50% 15/07/2020	5,269,313	0.66
UNITED STATES	USD	540,000	HERTZ CORP/THE 6.75% 15/04/2019	459,650	0.06
UNITED STATES	USD	817,000	HERTZ CORP/THE 7.375% 15/01/2021	708,938	0.09
UNITED STATES	USD	510,000	HERTZ CORP/THE 7.50% 15/10/2018	437,275	0.05
UNITED STATES	USD	400,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 5.50% 15/05/2022 144A	290,897	0.04
UNITED STATES	USD	1,617,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	1,175,951	0.15
UNITED STATES	USD	1,029,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	854,630	0.11
UNITED STATES	USD	610,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 8.00% 15/02/2020 144A	514,194	0.06
UNITED STATES	USD	914,000	HILLMAN GROUP INC/THE 6.375% 15/07/2022 144A	725,127	0.09
UNITED STATES	USD	1,383,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	1,137,213	0.14
UNITED STATES	USD	580,000	HOLOGIC INC 6.25% 01/08/2020	498,492	0.06
UNITED STATES	USD	595,000	HOMER CITY GENERATION LP 8.137% 01/10/2019	483,780	0.06
UNITED STATES	USD	1,382,000	HOMER CITY GENERATION LP 8.734% 01/10/2026	1,156,249	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,770,000	HOST HOTELS & RESORTS LP 2.50% 15/10/2029 144A	2,696,154	0.33
UNITED STATES	USD	439,000	HOWARD HUGHES CORP/THE 6.875% 01/10/2021 144A	375,493	0.05
UNITED STATES	USD	579,000	HUNTINGTON INGALLS INDUSTRIES INC 5.00% 15/12/2021 144A	486,866	0.06
UNITED STATES	USD	512,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	419,950	0.05
UNITED STATES	EUR	2,897,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	3,000,713	0.37
UNITED STATES	USD	3,525,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022 144A	2,869,406	0.35
UNITED STATES	USD	189,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 3.50% 15/03/2017	156,192	0.02
UNITED STATES	USD	857,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	706,465	0.09
UNITED STATES	USD	1,368,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	1,135,472	0.14
UNITED STATES	USD	1,576,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 6.00% 01/08/2020	1,341,759	0.17
UNITED STATES	USD	2,285,000	IHEARTCOMMUNICATIONS INC 9.00% 15/09/2022 144A	1,850,585	0.23
UNITED STATES	USD	1,197,000	IMS HEALTH INC 6.00% 01/11/2020 144A	1,018,892	0.13
UNITED STATES	USD	3,590,000	INFINITY ACQUISITION LLC / INFINITY ACQUISITION FINANCE CORP 7.25% 01/08/2022 144A	2,684,972	0.33
UNITED STATES	USD	3,205,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	2,595,678	0.32
UNITED STATES	USD	3,019,000	INFOR US INC 9.375% 01/04/2019	2,669,584	0.33
UNITED STATES	USD	999,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	819,394	0.10
UNITED STATES	USD	875,000	ISTAR FINANCIAL INC 1.50% 15/11/2016 144A	736,062	0.09
UNITED STATES	USD	3,854,000	ISTAR FINANCIAL INC 3.00% 15/11/2016	4,031,436	0.50
UNITED STATES	USD	585,000	ISTAR FINANCIAL INC 4.00% 01/11/2017	470,156	0.06
UNITED STATES	USD	2,145,000	JARDEN CORP 1.875% 15/09/2018	2,782,624	0.34
UNITED STATES	USD	3,643,000	JCH PARENT INC 10.50% 15/03/2019 144A	2,784,823	0.34
UNITED STATES	USD	2,377,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,797,409	0.22
UNITED STATES	USD	480,000	JLL/DELTA DUTCH NEWCO BV 7.50% 01/02/2022 144A	402,628	0.05
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO PERP FRN	1,706,674	0.21
UNITED STATES	USD	1,777,000	JPMORGAN CHASE & CO PERP FRN	1,562,153	0.19
UNITED STATES	USD	370,000	JPMORGAN CHASE & CO PERP FRN	289,530	0.04
UNITED STATES	USD	849,000	JURASSIC HOLDINGS III INC 6.875% 15/02/2021 144A	652,510	0.08
UNITED STATES	USD	975,000	K HOVNANIAN ENTERPRISES INC 7.25% 15/10/2020 144A	833,953	0.10
UNITED STATES	USD	597,000	KENNEDY-WILSON INC 5.875% 01/04/2024	494,601	0.06
UNITED STATES	USD	1,509,000	KEY ENERGY SERVICES INC 6.75% 01/03/2021	773,175	0.10
UNITED STATES	USD	691,000	KINDER MORGAN INC/DE 5.625% 15/11/2023 144A	611,264	0.08
UNITED STATES	USD	594,000	KINDRED HEALTHCARE INC 6.375% 15/04/2022 144A	467,572	0.06
UNITED STATES	USD	704,000	LAREDO PETROLEUM INC 7.375% 01/05/2022	543,978	0.07
UNITED STATES	USD	1,977,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	1,682,831	0.21
UNITED STATES	USD	562,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021	378,522	0.05
UNITED STATES	USD	970,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021 144A	653,320	0.08
UNITED STATES	USD	1,975,000	LEVEL 3 COMMUNICATIONS INC 7.00% 15/03/2015	2,970,081	0.37
UNITED STATES	USD	823,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022 144A	683,538	0.08
UNITED STATES	USD	426,000	LEVEL 3 FINANCING INC 7.00% 01/06/2020	370,974	0.05
UNITED STATES	USD	3,276,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	2,876,534	0.35
UNITED STATES	USD	1,800,000	LEVEL 3 FINANCING INC 8.625% 15/07/2020	1,604,686	0.20
UNITED STATES	USD	858,000	LEVI STRAUSS & CO 6.875% 01/05/2022	762,241	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	694,000	LIN TELEVISION CORP 5.875% 15/11/2022 144A	567,795	0.07
UNITED STATES	USD	4,703,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 8.625% 15/04/2020	3,381,356	0.42
UNITED STATES	USD	542,000	LIVE NATION ENTERTAINMENT INC 7.00% 01/09/2020 144A	472,551	0.06
UNITED STATES	USD	639,000	LMI AEROSPACE INC 7.375% 15/07/2019 144A	514,875	0.06
UNITED STATES	USD	522,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	443,250	0.05
UNITED STATES	USD	300,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.875% 01/12/2024	242,345	0.03
UNITED STATES	USD	1,280,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.50% 15/08/2021	1,089,542	0.13
UNITED STATES	USD	522,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	433,544	0.05
UNITED STATES	USD	1,843,000	MEMORIAL RESOURCE DEVELOPMENT CORP 5.875% 01/07/2022 144A	1,378,385	0.17
UNITED STATES	USD	1,255,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	1,042,333	0.13
UNITED STATES	USD	190,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	164,869	0.02
UNITED STATES	USD	216,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	187,430	0.02
UNITED STATES	USD	413,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	386,958	0.05
UNITED STATES	USD	1,765,000	MICRON TECHNOLOGY INC 5.50% 01/02/2025 144A	1,473,204	0.18
UNITED STATES	USD	1,270,000	MIDCONTINENT COMMUNICATIONS & MIDCONTINENT FINANCE CORP 6.25% 01/08/2021 144A	1,060,039	0.13
UNITED STATES	USD	1,413,000	MIRAN MID-ATLANTIC SERIES C PASS THROUGH TRUST 10.06% 30/12/2028	1,226,587	0.15
UNITED STATES	USD	685,000	MIRANT MID ATLANTIC PASS THROUGH TRUST B 9.125% 30/06/2017	299,889	0.04
UNITED STATES	USD	424,000	MOBILE MINI INC 7.875% 01/12/2020	364,415	0.04
UNITED STATES	USD	4,690,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	3,352,630	0.41
UNITED STATES	USD	1,138,000	MOOG INC 5.25% 01/12/2022 144A	952,213	0.12
UNITED STATES	USD	475,000	MPH ACQUISITION HOLDINGS LLC 6.625% 01/04/2022 144A	401,378	0.05
UNITED STATES	USD	524,000	MSCI INC 5.25% 15/11/2024 144A	448,196	0.06
UNITED STATES	USD	4,327,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	3,781,499	0.47
UNITED STATES	USD	450,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	377,464	0.05
UNITED STATES	USD	1,568,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021 144A	1,276,377	0.16
UNITED STATES	USD	969,000	NGPL PIPECO LLC 7.119% 15/12/2017 144A	786,779	0.10
UNITED STATES	USD	753,000	NGPL PIPECO LLC 9.625% 01/06/2019 144A	623,844	0.08
UNITED STATES	USD	435,000	NRG ENERGY INC 6.25% 01/05/2024 144A	365,780	0.05
UNITED STATES	USD	1,149,000	NRG ENERGY INC 7.875% 15/05/2021	1,023,137	0.13
UNITED STATES	USD	440,000	OASIS PETROLEUM INC 6.50% 01/11/2021	330,895	0.04
UNITED STATES	USD	420,000	OASIS PETROLEUM INC 6.875% 15/01/2023	315,855	0.04
UNITED STATES	USD	1,445,000	OFFSHORE GROUP INVESTMENT LTD 7.50% 01/11/2019	889,653	0.11
UNITED STATES	USD	410,000	OMNICARE INC 4.75% 01/12/2022	343,064	0.04
UNITED STATES	USD	260,000	OMNICARE INC 5.00% 01/12/2024	220,239	0.03
UNITED STATES	USD	594,000	PACIFIC DRILLING SA 5.375% 01/06/2020 144A	400,074	0.05
UNITED STATES	USD	1,021,000	PACTIV LLC 8.375% 15/04/2027	847,986	0.10
UNITED STATES	USD	821,000	PAR PHARMACEUTICAL COS INC 7.375% 15/10/2020	709,016	0.09
UNITED STATES	USD	3,036,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	2,377,265	0.29
UNITED STATES	USD	1,785,000	PARTY CITY HOLDINGS INC 8.875% 01/08/2020	1,574,718	0.19
UNITED STATES	USD	668,000	PC NEXTCO HOLDINGS LLC / PC NEXTCO FINANCE INC 8.75% 15/08/2019	554,804	0.07
UNITED STATES	USD	400,000	PDC ENERGY INC 7.75% 15/10/2022	314,037	0.04
UNITED STATES	USD	2,126,000	PEABODY ENERGY CORP 6.00% 15/11/2018	1,594,434	0.20

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,204,000	PEABODY ENERGY CORP 6.50% 15/09/2020	863,163	0.11
UNITED STATES	USD	670,000	PEABODY ENERGY CORP 7.875% 01/11/2026	470,642	0.06
UNITED STATES	USD	878,000	PENSKE AUTOMOTIVE GROUP INC 5.375% 01/12/2024	734,660	0.09
UNITED STATES	USD	560,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	480,145	0.06
UNITED STATES	USD	660,000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 9.50% 01/12/2019 144A	584,976	0.07
UNITED STATES	USD	640,000	PIONEER ENERGY SERVICES CORP 6.125% 15/03/2022	401,967	0.05
UNITED STATES	USD	2,110,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022	1,639,106	0.20
UNITED STATES	USD	1,682,000	POLYMER GROUP INC 6.875% 01/06/2019 144A	1,334,424	0.16
UNITED STATES	USD	620,000	PULTEGROUP INC 6.375% 15/05/2033	512,376	0.06
UNITED STATES	USD	150,000	QEP RESOURCES INC 5.25% 01/05/2023	115,904	0.01
UNITED STATES	USD	1,264,000	RADIAN GROUP INC 2.25% 01/03/2019	1,685,981	0.21
UNITED STATES	USD	2,358,000	RADIO ONE INC 9.25% 15/02/2020 144A	1,695,351	0.21
UNITED STATES	USD	572,000	RANGE RESOURCES CORP 5.00% 15/03/2023	472,708	0.06
UNITED STATES	USD	101,000	RANGE RESOURCES CORP 5.75% 01/06/2021	86,180	0.01
UNITED STATES	USD	275,000	RAYONIER AM PRODUCTS INC 5.50% 01/06/2024 144A	186,640	0.02
UNITED STATES	USD	985,000	RCN TELECOM SERVICES LLC / RCN CAPITAL CORP 8.50% 15/08/2020 144A	838,436	0.10
UNITED STATES	USD	1,296,000	REALOGY CORP 7.625% 15/01/2020 144A	1,146,002	0.14
UNITED STATES	USD	1,045,000	REALOGY CORP 9.00% 15/01/2020 144A	945,643	0.12
UNITED STATES	USD	1,204,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.25% 01/12/2021 144A	967,638	0.12
UNITED STATES	USD	1,488,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	1,128,251	0.14
UNITED STATES	USD	1,680,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.00% 01/10/2022	1,312,012	0.16
UNITED STATES	USD	288,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.75% 01/09/2020	238,602	0.03
UNITED STATES	USD	5,713,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.00% 15/04/2019	4,886,538	0.60
UNITED STATES	USD	1,576,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	1,380,571	0.17
UNITED STATES	USD	675,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	582,233	0.07
UNITED STATES	USD	815,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	683,629	0.08
UNITED STATES	USD	900,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	745,630	0.09
UNITED STATES	USD	395,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	347,651	0.04
UNITED STATES	USD	1,138,000	ROSE ROCK MIDSTREAM LP / ROSE ROCK FINANCE CORP 5.625% 15/07/2022	879,327	0.11
UNITED STATES	USD	771,000	ROSETTA RESOURCES INC 5.875% 01/06/2022	573,447	0.07
UNITED STATES	USD	867,000	ROSETTA RESOURCES INC 5.875% 01/06/2024	637,684	0.08
UNITED STATES	USD	965,000	RSP PERMIAN INC 6.625% 01/10/2022 144A	741,664	0.09
UNITED STATES	USD	1,265,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	1,074,160	0.13
UNITED STATES	USD	785,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	687,658	0.08
UNITED STATES	USD	1,376,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023	1,111,557	0.14
UNITED STATES	USD	9,188,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	7,450,705	0.93
UNITED STATES	USD	1,301,000	SABRE GLBL INC 8.50% 15/05/2019 144A	1,150,424	0.14
UNITED STATES	USD	1,631,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.00% 15/05/2018 144A	1,280,484	0.16
UNITED STATES	USD	1,639,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023 144A	1,137,771	0.14
UNITED STATES	USD	339,000	SANDRIDGE ENERGY INC 7.50% 15/02/2023	176,497	0.02
UNITED STATES	USD	498,000	SANDRIDGE ENERGY INC 8.75% 15/01/2020	277,798	0.03
UNITED STATES	USD	1,093,000	SBA COMMUNICATIONS CORP 4.875% 15/07/2022 144A	869,396	0.11

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	666,000	SEVENTY SEVEN ENERGY INC 6.50% 15/07/2022	321,978	0.04
UNITED STATES	USD	162,000	SINCLAIR TELEVISION GROUP INC 5.625% 01/08/2024 144A	129,528	0.02
UNITED STATES	USD	105,000	SM ENERGY CO 6.50% 01/01/2023	83,302	0.01
UNITED STATES	USD	237,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	204,673	0.03
UNITED STATES	USD	2,092,000	SOPHIA HOLDING FINANCE LP / SOPHIA HOLDING FINANCE INC 9.625% 01/12/2018 144A	1,737,498	0.21
UNITED STATES	USD	710,000	SOUTHERN STAR CENTRAL CORP 5.125% 15/07/2022 144A	589,686	0.07
UNITED STATES	USD	1,527,000	SPECTRUM BRANDS INC 6.125% 15/12/2024 144A	1,280,860	0.16
UNITED STATES	USD	450,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	393,269	0.05
UNITED STATES	USD	248,000	SPECTRUM BRANDS INC 6.75% 15/03/2020	214,173	0.03
UNITED STATES	USD	1,257,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	1,033,606	0.13
UNITED STATES	USD	625,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	499,721	0.06
UNITED STATES	USD	2,018,000	SPRINT CORP 7.125% 15/06/2024	1,550,961	0.19
UNITED STATES	USD	1,847,000	SPRINT CORP 7.875% 15/09/2023	1,506,846	0.19
UNITED STATES	USD	3,945,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	3,521,012	0.43
UNITED STATES	USD	4,966,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	4,667,847	0.58
UNITED STATES	USD	680,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	636,420	0.08
UNITED STATES	USD	530,000	STANDARD PACIFIC CORP 5.875% 15/11/2024	437,998	0.05
UNITED STATES	USD	234,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	219,003	0.03
UNITED STATES	USD	2,322,000	STATION CASINOS LLC 7.50% 01/03/2021	1,966,902	0.24
UNITED STATES	USD	1,830,000	STEEL DYNAMICS INC 5.125% 01/10/2021 144A	1,540,690	0.19
UNITED STATES	USD	163,000	STEEL DYNAMICS INC 5.50% 01/10/2024 144A	138,073	0.02
UNITED STATES	USD	475,000	STEEL DYNAMICS INC 6.375% 15/08/2022	416,099	0.05
UNITED STATES	USD	805,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 5.50% 15/08/2022	631,999	0.08
UNITED STATES	USD	1,094,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 7.50% 01/07/2021	949,300	0.12
UNITED STATES	USD	1,677,000	SUNGARD DATA SYSTEMS INC 6.625% 01/11/2019	1,399,752	0.17
UNITED STATES	USD	3,151,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019 144A	2,506,374	0.31
UNITED STATES	USD	1,150,000	TAYLOR MORRISON COMMUNITIES INC / MONARCH COMMUNITIES INC 7.75% 15/04/2020 144A	1,007,396	0.12
UNITED STATES	USD	397,000	TEKNI-PLEX INC 9.75% 01/06/2019 144A	355,973	0.04
UNITED STATES	USD	390,000	TENET HEALTHCARE CORP 4.75% 01/06/2020	327,135	0.04
UNITED STATES	USD	1,331,000	TENET HEALTHCARE CORP 5.00% 01/03/2019 144A	1,101,329	0.14
UNITED STATES	USD	20,000	TENET HEALTHCARE CORP 5.50% 01/03/2019 144A	16,900	-
UNITED STATES	USD	1,014,000	TENET HEALTHCARE CORP 6.00% 01/10/2020	899,850	0.11
UNITED STATES	USD	3,412,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	3,151,035	0.39
UNITED STATES	USD	976,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019 144A	800,529	0.10
UNITED STATES	USD	174,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	144,155	0.02
UNITED STATES	USD	1,267,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.25% 15/10/2022 144A	1,044,447	0.13
UNITED STATES	USD	45,453,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 10.50% 01/11/2016	3,662,384	0.45
UNITED STATES	USD	1,300,000	TITAN INTERNATIONAL INC 6.875% 01/10/2020	945,415	0.12
UNITED STATES	USD	965,000	T-MOBILE USA INC 6.00% 01/03/2023	799,481	0.10
UNITED STATES	USD	4,280,000	T-MOBILE USA INC 6.375% 01/03/2025	3,593,637	0.44
UNITED STATES	USD	760,000	T-MOBILE USA INC 6.50% 15/01/2024	643,775	0.08
UNITED STATES	USD	774,000	T-MOBILE USA INC 6.633% 28/04/2021	656,434	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,156,000	TOWNSQUARE RADIO LLC / TOWNSQUARE RADIO INC 9.00% 01/04/2019 144A	1,017,429	0.13
UNITED STATES	USD	2,925,000	TRANSDIGM INC 6.00% 15/07/2022	2,411,212	0.30
UNITED STATES	USD	5,933,000	TRANSDIGM INC 6.50% 15/07/2024	4,927,619	0.61
UNITED STATES	USD	5,030,000	UCI INTERNATIONAL INC 8.625% 15/02/2019	3,969,795	0.49
UNITED STATES	USD	573,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	436,835	0.05
UNITED STATES	USD	735,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	598,302	0.07
UNITED STATES	USD	940,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	800,132	0.10
UNITED STATES	USD	427,000	UNITED RENTALS NORTH AMERICA INC 7.375% 15/05/2020	381,108	0.05
UNITED STATES	USD	1,298,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	1,179,415	0.15
UNITED STATES	USD	952,000	UNIVISION COMMUNICATIONS INC 6.875% 15/05/2019 144A	819,198	0.10
UNITED STATES	USD	679,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	597,608	0.07
UNITED STATES	EUR	780,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 5.75% 01/02/2021	819,062	0.10
UNITED STATES	USD	704,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.375% 01/05/2021 144A	616,702	0.08
UNITED STATES	USD	771,000	USG CORP 5.875% 01/11/2021 144A	643,535	0.08
UNITED STATES	USD	539,000	USG CORP 9.75% 15/01/2018	507,797	0.06
UNITED STATES	USD	1,743,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	1,451,240	0.18
UNITED STATES	USD	673,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	600,669	0.07
UNITED STATES	USD	510,000	VANGUARD NATURAL RESOURCES LLC / VNR FINANCE CORP 7.875% 01/04/2020	363,623	0.04
UNITED STATES	USD	1,810,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	1,563,117	0.19
UNITED STATES	USD	808,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	661,064	0.08
UNITED STATES	USD	2,330,000	WAVE HOLDCO LLC / WAVE HOLDCO CORP 8.25% 15/07/2019 144A	1,935,168	0.24
UNITED STATES	USD	2,013,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	1,771,700	0.22
UNITED STATES	USD	2,083,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.00% 01/02/2023	1,635,346	0.20
UNITED STATES	USD	975,000	WELLS FARGO & CO PERP FRN	816,227	0.10
UNITED STATES	USD	1,510,000	WEYERHAEUSER REAL ESTATE CO 4.375% 15/06/2019 144A	1,230,724	0.15
UNITED STATES	USD	525,000	WEYERHAEUSER REAL ESTATE CO 5.875% 15/06/2024 144A	433,866	0.05
UNITED STATES	USD	540,000	WHITEWAVE FOODS CO/THE 5.375% 01/10/2022	459,650	0.06
UNITED STATES	USD	535,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	413,392	0.05
UNITED STATES	USD	344,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	263,675	0.03
UNITED STATES	USD	2,043,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020	1,819,208	0.22
UNITED STATES	USD	225,000	WINDSTREAM CORP 6.375% 01/08/2023	173,856	0.02
UNITED STATES	USD	3,110,000	WINDSTREAM CORP 7.75% 01/10/2021	2,621,545	0.32
UNITED STATES	USD	1,179,000	WINDSTREAM CORP 7.75% 15/10/2020	1,003,570	0.12
UNITED STATES	USD	6,660,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	5,779,100	0.72
UNITED STATES	USD	1,530,000	WR GRACE & CO-CONN 5.625% 01/10/2024 144A	1,318,148	0.16
UNITED STATES	USD	830,000	XPO LOGISTICS INC 7.875% 01/09/2019 144A	716,789	0.09
UNITED STATES	USD	1,554,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	1,447,087	0.18
UNITED STATES	USD	1,781,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 8.125% 01/01/2020	1,560,150	0.19
SHARES, WARRANTS, RIGHTS				20,617,808	2.54
FINLAND	USD	176,350	NOKIA OYJ ADR	1,145,499	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,493	ALLY FINANCIAL INC PERP FRN	388,372	0.05
UNITED STATES	USD	115,960	AMERICAN INTERNATIONAL GROUP	5,367,480	0.66
UNITED STATES	USD	3,383	CHESAPEAKE ENERGY CORP 5.75%	2,907,582	0.36
UNITED STATES	USD	974	CHESAPEAKE ENERGY CORP 5.75% 144A	835,613	0.10
UNITED STATES	USD	35,540	HD SUPPLY HOLDINGS INC	866,142	0.11
UNITED STATES	USD	146,999	HUNTSMAN CORP	2,767,354	0.34
UNITED STATES	USD	296,189	RBS CAPITAL FUNDING TRUST VII 6.08%	5,971,267	0.73
UNITED STATES	USD	17,203	STATE STREET CORP PERP FRN	368,499	0.05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				16,771,006	2.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,024,990	1.73
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	1,683,143	0.21
CANADA	USD	1,734,000	MPL 2 ACQUISITION CANCO INC 9.875% 15/08/2018 144A	1,540,474	0.19
LUXEMBOURG	EUR	6,189,492	ATALAYA LUXCO 13.25% PERP	6,189,491	0.76
UNITED STATES	USD	670,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021 144A	527,396	0.07
UNITED STATES	USD	2,587,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021 144A	2,004,307	0.25
UNITED STATES	USD	417,000	IGLOO HOLDINGS CORP 8.25% 15/12/2017 144A	348,060	0.04
UNITED STATES	USD	1,190,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	914,590	0.11
UNITED STATES	USD	285,000	NEXEO SOLUTIONS LLC / NEXEO SOLUTIONS FINANCE CORP 8.375% 01/03/2018	228,462	0.03
UNITED STATES	USD	660,000	PINNACLE MERGER SUB INC 9.50% 01/10/2023 144A	589,067	0.07
SHARES, WARRANTS, RIGHTS				2,746,016	0.34
LUXEMBOURG	EUR	19,954	CONCRETE INVESTMENT II SCA	2,746,016	0.34
TOTAL INVESTMENTS				790,482,777	97.54
NET CASH AT BANKS				17,740,861	2.19
OTHER NET ASSETS				2,168,065	0.27
TOTAL NET ASSETS				810,391,703	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				354,454,627	95.48
SHARES, WARRANTS, RIGHTS				354,454,627	95.48
AUSTRALIA	AUD	241,605	AUST AND NZ BANKING GROUP	5,243,381	1.42
AUSTRALIA	AUD	83,030	BHP BILLITON LTD	1,649,205	0.44
AUSTRALIA	AUD	85,188	BRAMBLES LTD	612,417	0.16
AUSTRALIA	AUD	1,000	COCHLEAR LTD	52,548	0.01
AUSTRALIA	AUD	1,430,965	FORTESCUE METALS GROUP LTD	2,651,645	0.71
AUSTRALIA	AUD	20,513	TATTS GROUP LTD	48,000	0.01
AUSTRALIA	AUD	665,516	TELSTRA CORP LTD	2,687,006	0.73
AUSTRALIA	AUD	27,123	WESFARMERS LTD	765,276	0.21
AUSTRALIA	AUD	15,691	WOOLWORTHS LTD	325,568	0.09
AUSTRIA	EUR	264,571	OMV AG	5,823,208	1.57
BELGIUM	EUR	1,450	DELHAIZE GROUP	87,624	0.02
CANADA	CAD	316,985	CENOVUS ENERGY INC	5,421,269	1.46
CANADA	CAD	37,095	HUSKY ENERGY INC	727,851	0.20
CANADA	CAD	121,402	POTASH CORP OF SASKATCHEWAN	3,557,499	0.96
CANADA	CAD	86,211	ROGERS COMMUNICATIONS -CL B	2,778,478	0.75
CANADA	CAD	143,984	ROYAL BANK OF CANADA	8,243,266	2.21
CANADA	CAD	93,469	SHAW COMMUNICATIONS INC-B	2,090,737	0.56
CANADA	CAD	184,346	TORONTO-DOMINION BANK/THE	7,301,282	1.97
CANADA	CAD	26,263	TRANSCANADA CORP	1,069,977	0.29
CANADA	CAD	148,093	VERMILION ENERGY INC	6,022,871	1.62
CAYMAN ISLANDS	USD	134,142	SEAGATE TECHNOLOGY PLC	7,371,962	1.99
DENMARK	DKK	2,395	TRYGVESTA A/S	221,606	0.06
FINLAND	EUR	14,542	FORTUM OYJ	261,320	0.07
FRANCE	EUR	165,417	AXA SA	3,176,833	0.86
FRANCE	EUR	2,297	CASINO GUICHARD PERRACHON	175,629	0.05
FRANCE	EUR	82,096	EUTELSAT COMMUNICATIONS	2,199,762	0.59
FRANCE	EUR	4,563	MICHELIN (CGDE)-B	343,457	0.09
FRANCE	EUR	18,993	SANOFI-AVENTIS	1,437,010	0.39
FRANCE	EUR	44,232	TOTAL SA	1,880,745	0.51
FRANCE	EUR	71,148	VINCI SA	3,237,946	0.86
GERMANY	EUR	39,805	ALLIANZ SE-REG	5,467,216	1.47
GERMANY	EUR	58,155	BASF SE	4,063,871	1.09
GERMANY	EUR	26,875	DAIMLER AG-REGISTERED SHARES	1,853,569	0.50
GERMANY	EUR	58,120	PROSIEBENSAT.1 MEDIA AG	2,024,320	0.55
GERMANY	EUR	16,849	SIEMENS AG-REG	1,579,594	0.43
GERMANY	GBP	9,487	TUI AG	126,038	0.03
GREAT BRITAIN	GBP	518,177	BAE SYSTEMS PLC	3,151,611	0.85
GREAT BRITAIN	GBP	75,424	BHP BILLITON PLC	1,349,485	0.36
GREAT BRITAIN	GBP	148,863	BRITISH AMERICAN TOBACCO PLC	6,713,784	1.81
GREAT BRITAIN	GBP	809,083	GLAXOSMITHKLINE PLC	14,345,777	3.87
GREAT BRITAIN	GBP	119,643	IMPERIAL TOBACCO GROUP PLC	4,372,261	1.18

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	14,249	INDIVIOR PLC	27,431	0.01
GREAT BRITAIN	GBP	243,929	INMARSAT PLC	2,513,011	0.68
GREAT BRITAIN	GBP	120,390	INVESTEC PLC	840,043	0.23
GREAT BRITAIN	GBP	151,359	NATIONAL GRID PLC	1,790,650	0.48
GREAT BRITAIN	GBP	657,080	OLD MUTUAL PLC	1,612,968	0.43
GREAT BRITAIN	GBP	23,979	PEARSON PLC	367,697	0.10
GREAT BRITAIN	GBP	14,249	RECKITT BENCKISER GROUP PLC	956,609	0.26
GREAT BRITAIN	GBP	101,696	RIO TINTO PLC	3,931,313	1.06
GREAT BRITAIN	GBP	85,667	SCOTTISH & SOUTHERN ENERGY	1,790,511	0.48
GREAT BRITAIN	GBP	272,255	STANDARD LIFE PLC	1,403,644	0.38
GREAT BRITAIN	GBP	503,999	VODAFONE GROUP PLC	1,445,989	0.39
HONG KONG	HKD	97,500	CLP HOLDINGS LTD	698,747	0.19
HONG KONG	HKD	93,807	HANG SENG BANK LTD	1,291,579	0.35
HONG KONG	HKD	4,854,000	PCCW LTD	2,741,567	0.73
HONG KONG	HKD	161,000	SUN HUNG KAI PROPERTIES	2,029,709	0.55
ISRAEL	ILS	504,820	ISRAEL CHEMICALS LTD	3,031,804	0.82
ITALY	EUR	360,879	ENI SPA	5,236,354	1.41
ITALY	EUR	424,236	SNAM RETE GAS	1,739,368	0.47
ITALY	EUR	467,049	TERNA SPA	1,756,104	0.47
JAPAN	JPY	11,837	DAITO TRUST CONSTRUCT CO LTD	1,117,784	0.30
JAPAN	JPY	51,150	EISAI CO LTD	1,647,190	0.45
JAPAN	JPY	54,400	SEKISUI HOUSE LTD	595,075	0.16
MACAO	HKD	787,200	WYNN MACAU LTD	1,832,988	0.49
NETHERLANDS	USD	38,067	LYONDELLBASELL INDUSTRIES NV	2,497,532	0.67
NETHERLANDS	EUR	20,666	PHILIPS ELECTRONICS NV	499,084	0.13
NETHERLANDS	EUR	104,924	REED ELSEVIER NV	2,081,692	0.56
NETHERLANDS	GBP	132,095	ROYAL DUTCH SHELL PLC-A SHS	3,665,589	0.99
NETHERLANDS	EUR	35,111	UNILEVER NV-CVA	1,146,023	0.31
NETHERLANDS	EUR	106,319	WOLTERS KLUWER	2,695,187	0.73
NEW-ZEALAND	NZD	43,429	AUCKLAND INTERNATIONAL AIRPORT LTD	118,659	0.03
NORWAY	NOK	110,995	ORKLA ASA	625,787	0.17
SINGAPORE	SGD	170,000	COMFORTDELGRO CORP LTD	275,658	0.07
SINGAPORE	SGD	155,000	KEPPEL LAND LTD	330,602	0.09
SINGAPORE	SGD	140,970	SINGAPORE EXCHANGE LTD	686,634	0.18
SINGAPORE	SGD	116,772	SINGAPORE TELECOMMUNICATIONS	284,021	0.08
SINGAPORE	SGD	924,000	STARHUB LTD	2,391,487	0.64
SINGAPORE	SGD	117,935	UNITED OVERSEAS BANK LTD	1,804,214	0.49
SPAIN	EUR	16,719	ENAGAS	437,787	0.12
SPAIN	EUR	5,248	RED ELECTRICA CORPORACION SA	384,206	0.10
SWEDEN	SEK	37,786	HENNES & MAURITZ AB-B SHS	1,298,815	0.35
SWEDEN	SEK	183,212	SKF AB-B SHARES	3,189,381	0.86
SWEDEN	SEK	108,045	TELIASONERA AB	574,867	0.15
SWITZERLAND	CHF	83,580	ABB LTD-REG	1,469,504	0.40
SWITZERLAND	CHF	55,178	NESTLE SA-REG	3,347,762	0.90
SWITZERLAND	CHF	34,424	NOVARTIS AG-REG	2,644,001	0.71
SWITZERLAND	CHF	11,225	ROCHE HOLDING AG-GENUSSSCHEIN	2,519,722	0.68

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	4,874	SWISSCOM AG-REG	2,118,045	0.57
SWITZERLAND	CHF	13,955	ZURICH FINANCIAL SERVICES AG	3,617,677	0.97
UNITED STATES	USD	264,089	ABBVIE INC	14,282,042	3.86
UNITED STATES	USD	108,882	ALTRIA GROUP INC	4,433,384	1.19
UNITED STATES	USD	39,533	AMERICAN ELECTRIC POWER	1,983,756	0.53
UNITED STATES	USD	97,819	AT&T INC	2,715,376	0.73
UNITED STATES	USD	300,406	BRISTOL-MYERS SQUIBB CO	14,654,739	3.96
UNITED STATES	USD	38,963	CA INC	980,475	0.26
UNITED STATES	USD	121,777	CAMPBELL SOUP CO	4,428,072	1.19
UNITED STATES	USD	92,293	CENTERPOINT ENERGY INC	1,787,054	0.48
UNITED STATES	USD	50,293	CHEVRON CORP	4,662,509	1.26
UNITED STATES	USD	20,765	CINCINNATI FINANCIAL CORP	889,426	0.24
UNITED STATES	USD	100,232	CISCO SYSTEMS INC	2,303,998	0.62
UNITED STATES	USD	54,190	CLOROX COMPANY	4,666,865	1.26
UNITED STATES	USD	66,575	CMS ENERGY CORP	1,911,889	0.52
UNITED STATES	USD	107,560	CONOCOPHILLIPS	6,138,667	1.65
UNITED STATES	USD	76,944	DU PONT (E.I.) DE NEMOURS	4,701,656	1.27
UNITED STATES	USD	44,254	DUKE ENERGY CORP	3,055,228	0.82
UNITED STATES	USD	241,973	ELI LILLY & CO	13,795,891	3.72
UNITED STATES	USD	26,287	ENTERGY CORP	1,900,406	0.51
UNITED STATES	USD	15,203	GENERAL MILLS INC	670,035	0.18
UNITED STATES	USD	50,065	HASBRO INC	2,275,174	0.61
UNITED STATES	USD	90,433	INTEL CORP	2,712,131	0.73
UNITED STATES	USD	46,829	JOHNSON & JOHNSON	4,046,865	1.09
UNITED STATES	USD	83,376	KELLOGG CO	4,509,008	1.21
UNITED STATES	USD	54,536	KIMBERLY-CLARK CORP	5,207,297	1.40
UNITED STATES	USD	10,362	KRAFT FOODS GROUP INC	536,575	0.14
UNITED STATES	USD	28,240	LOCKHEED MARTIN CORP	4,494,175	1.21
UNITED STATES	USD	43,925	MCDONALD'S CORP	3,401,324	0.92
UNITED STATES	USD	52,721	MERCK & CO. INC.	2,474,299	0.67
UNITED STATES	USD	113,421	PFIZER INC	2,919,767	0.79
UNITED STATES	USD	33,119	PHILIP MORRIS INTERNATIONAL	2,229,282	0.60
UNITED STATES	USD	31,172	PINNACLE WEST CAPITAL	1,759,728	0.47
UNITED STATES	USD	83,031	REYNOLDS AMERICAN INC	4,410,068	1.19
UNITED STATES	USD	39,631	SCANA CORP	1,978,193	0.53
UNITED STATES	USD	101,872	SOUTHERN CO	4,134,485	1.11
UNITED STATES	USD	7,366	STAPLES INC	110,303	0.03
UNITED STATES	USD	108,402	WASTE MANAGEMENT INC	4,597,488	1.24
UNITED STATES	USD	483,220	WESTERN UNION CO	7,152,159	1.93

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	65,012	XCEL ENERGY INC	1,929,863	0.52
TOTAL INVESTMENTS				354,454,627	95.48
NET CASH AT BANKS				12,709,834	3.42
OTHER NET ASSETS				4,070,926	1.10
TOTAL NET ASSETS				371,235,387	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				789,041,261	97.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				789,041,261	97.49
ANGOLA	USD	3,200,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	2,631,296	0.33
ARGENTINA	USD	2,000,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	1,495,806	0.18
ARGENTINA	USD	11,530,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	4,895,283	0.60
ARGENTINA	USD	9,600,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	9,983,039	1.24
ARMENIA	USD	2,000,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	1,615,636	0.20
AZERBAIDJAN	USD	3,750,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	3,075,802	0.37
AZERBAIDJAN	USD	2,400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	1,904,054	0.24
AZERBAIDJAN	USD	1,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	1,106,566	0.14
BELARUS	USD	1,950,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	1,490,641	0.18
BELIZE	USD	1,500,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	870,832	0.11
BOLIVIA	USD	2,350,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	1,971,200	0.24
BRAZIL	USD	1,050,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	904,611	0.11
BRAZIL	USD	2,000,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,714,805	0.21
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,503,244	0.19
BRAZIL	USD	2,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,865,625	0.23
BRAZIL	BRL	4,500	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE B 6.00% 15/05/2015	3,575,909	0.45
BRAZIL	BRL	7,000	BRAZIL NOTAS DO TESOUREO NACIONAL SERIE F 10.00% 01/01/2025	1,904,076	0.24
BRAZIL	USD	3,950,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	2,995,021	0.37
BRAZIL	USD	5,301,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	4,391,763	0.55
BRAZIL	USD	2,850,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	2,514,256	0.31
BRAZIL	USD	2,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	1,628,032	0.20
BRAZIL	USD	2,200,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	1,722,656	0.21
BRAZIL	USD	1,050,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	925,003	0.11
BRAZIL	USD	4,000,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	3,570,100	0.44
BRAZIL	USD	3,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	2,766,828	0.34
BRAZIL	USD	2,500,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	2,231,313	0.28
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	2,090,823	0.26
BRAZIL	USD	1,972,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	2,253,039	0.28
BRAZIL	USD	1,500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,555,721	0.19
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	2,264,369	0.28
CHILE	USD	2,000,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,677,617	0.21
CHILE	USD	2,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,592,496	0.20
CHILE	USD	3,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	2,574,687	0.32
CHILE	USD	3,000,000	CODELCO INC 5.625% 21/09/2035	2,803,472	0.34

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	2,700,000	CODELCO INC 6.15% 24/10/2036	2,667,668	0.33
CHILE	USD	1,000,000	CODELCO INC 7.50% 15/01/2019	978,265	0.12
CHILE	USD	3,100,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	2,466,281	0.30
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,687,864	0.21
CHILE	USD	3,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,712,430	0.33
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	1,741,994	0.22
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,386,265	0.17
CHILE	USD	1,000,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	873,931	0.11
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	815,360	0.10
CHINA	USD	1,500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,313,816	0.16
CHINA	USD	1,000,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	852,238	0.11
CHINA	USD	1,150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	1,220,413	0.15
CHINA	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	1,514,542	0.19
CHINA	USD	7,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	6,339,704	0.78
CHINA	USD	3,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	2,823,174	0.35
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	486,751	0.06
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	866,852	0.11
CHINA	USD	1,000,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 2.75% 07/05/2019	831,633	0.10
CHINA	USD	2,000,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	1,748,722	0.22
CHINA	USD	1,000,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	929,055	0.11
COLOMBIA	USD	2,500,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,923,474	0.24
COLOMBIA	USD	5,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	4,235,362	0.52
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	1,751,994	0.22
COLOMBIA	USD	5,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	4,669,228	0.58
COLOMBIA	COP	10,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	3,732,433	0.46
COLOMBIA	USD	1,000,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,165,241	0.14
COLOMBIA	USD	4,450,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	4,413,041	0.55
COLOMBIA	USD	3,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	2,919,301	0.36
COLOMBIA	USD	2,950,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	3,291,186	0.41
COLOMBIA	USD	2,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	2,293,294	0.28
COLOMBIA	USD	1,565,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,723,369	0.21
COSTA RICA	USD	2,000,000	BANCO DE COSTA RICA 5.25% 12/08/2018	1,679,683	0.21
COSTA RICA	USD	1,500,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	1,252,014	0.15
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	826,412	0.10
COSTA RICA	USD	3,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	2,310,339	0.28
COSTA RICA	USD	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	1,107,444	0.14
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	1,367,712	0.17
COSTA RICA	USD	1,900,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,549,574	0.19
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	699,351	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COSTA RICA	USD	1,480,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,281,187	0.16
CROATIA	USD	4,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	3,462,667	0.43
CROATIA	USD	4,150,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	3,712,553	0.46
CROATIA	USD	5,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	4,488,658	0.55
CROATIA	USD	8,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	7,890,790	0.98
CROATIA	USD	3,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	3,016,921	0.37
CROATIA	USD	3,000,000	CROATIA 6.75% 05/11/2019	2,742,655	0.34
CROATIA	USD	1,300,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	1,113,280	0.14
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,702,409	0.21
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	1,329,491	0.16
DOMINICAN REPUBLIC	USD	3,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	3,181,687	0.39
DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	4,999,793	0.63
ECUADOR	USD	5,600,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	3,980,001	0.49
EGYPT	USD	2,500,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	2,143,506	0.26
EL SALVADOR	USD	2,600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	2,131,214	0.26
EL SALVADOR	USD	200,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	168,175	0.02
EL SALVADOR	USD	1,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,585,162	0.20
EL SALVADOR	USD	2,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	2,307,497	0.29
EL SALVADOR	USD	2,120,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,882,298	0.23
EL SALVADOR	USD	2,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	2,415,912	0.29
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,510,570	0.19
EN-ETHIOPIA	USD	1,500,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,226,119	0.15
GABON	USD	4,411,920	GABONESE REPUBLIC 6.375% 12/12/2024	3,491,106	0.43
GEORGIA	USD	1,600,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	1,401,595	0.17
GEORGIA	USD	1,750,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	1,522,148	0.19
GHANA	USD	3,708,276	REPUBLIC OF GHANA 7.875% 07/08/2023	2,834,722	0.35
GHANA	USD	1,500,000	REPUBLIC OF GHANA 8.125% 18/01/2026	1,146,647	0.14
GHANA	USD	588,000	REPUBLIC OF GHANA 8.50% 04/10/2017	487,145	0.06
GUATEMALA	USD	1,500,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,245,816	0.15
GUATEMALA	USD	2,400,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	2,147,019	0.27
HONDURAS	USD	1,500,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,298,500	0.16
HONDURAS	USD	1,000,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	919,384	0.11
HONG KONG	USD	2,000,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	1,714,091	0.21
HONG KONG	USD	4,000,000	CNPC GENERAL CAPITAL LTD 2.70% 25/11/2019	3,258,576	0.40
HONG KONG	USD	5,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	4,400,663	0.55
HUNGARY	USD	2,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	1,789,751	0.22
HUNGARY	USD	3,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	3,164,745	0.39
HUNGARY	USD	3,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	2,705,467	0.33

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	USD	1,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	988,223	0.12
HUNGARY	USD	2,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	2,479,546	0.31
HUNGARY	USD	4,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	4,096,759	0.51
HUNGARY	USD	2,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	1,892,690	0.23
HUNGARY	USD	2,730,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	3,007,027	0.37
HUNGARY	USD	2,000,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	1,757,993	0.22
HUNGARY	USD	3,000,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	2,488,248	0.31
INDIA	USD	1,700,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,450,047	0.18
INDIA	USD	900,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	772,698	0.10
INDIA	USD	2,600,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	2,156,829	0.26
INDONESIA	USD	2,100,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	1,957,605	0.24
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	1,318,644	0.16
INDONESIA	EUR	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.875% 08/07/2021	1,527,015	0.19
INDONESIA	USD	4,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	3,542,210	0.45
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,636,296	0.20
INDONESIA	USD	1,750,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,349,426	0.17
INDONESIA	USD	3,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	2,515,186	0.31
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	903,888	0.11
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	1,555,927	0.19
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	1,860,254	0.23
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	1,534,802	0.19
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	844,593	0.10
INDONESIA	USD	1,150,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,043,748	0.13
INDONESIA	USD	1,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	955,539	0.12
INDONESIA	USD	2,500,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,995,785	0.25
INDONESIA	USD	50,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	41,723	0.01
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	770,082	0.10
INDONESIA	USD	2,300,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,797,433	0.22
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,218,737	0.15
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	1,293,851	0.16
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	752,035	0.09
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,316,475	0.16
INDONESIA	USD	1,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	965,869	0.12
INDONESIA	USD	1,699,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,647,330	0.20
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,764,274	0.22
INDONESIA	USD	1,850,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	2,013,512	0.25
INDONESIA	USD	1,849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	2,138,486	0.26
IRAQ	USD	7,878,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	5,566,456	0.69
IRELAND	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	628,073	0.08
IVORY COAST	USD	4,650,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	3,708,318	0.46

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IVORY COAST	USD	4,000,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	3,165,158	0.39
JAMAICA	USD	1,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	1,558,200	0.19
JAMAICA	USD	600,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	510,723	0.06
JAMAICA	USD	2,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	2,487,500	0.31
KAZAKHSTAN	USD	3,200,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	2,241,230	0.28
KAZAKHSTAN	USD	1,710,000	INTERGAS FINANCE BV 6.375% 14/05/2017	1,455,560	0.18
KAZAKHSTAN	USD	2,000,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	1,392,504	0.17
KAZAKHSTAN	USD	2,500,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	1,931,790	0.24
KAZAKHSTAN	USD	2,000,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	1,512,334	0.19
KAZAKHSTAN	USD	1,400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	1,145,407	0.14
KAZAKHSTAN	USD	2,000,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,607,372	0.20
KAZAKHSTAN	USD	3,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	2,720,961	0.33
KAZAKHSTAN	USD	3,500,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	2,567,043	0.32
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	735,507	0.09
KAZAKHSTAN	USD	3,000,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	2,094,769	0.26
KAZAKHSTAN	USD	2,000,000	KAZMUNAYGAS NATIONAL CO JSC 6.00% 07/11/2044	1,421,429	0.18
KAZAKHSTAN	USD	2,700,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	2,264,782	0.28
KAZAKHSTAN	USD	3,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	2,587,703	0.31
KENYA	USD	3,000,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	2,535,019	0.31
KENYA	USD	5,450,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	4,762,923	0.59
LATVIA	USD	4,000,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	3,264,361	0.41
LATVIA	USD	1,500,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	1,390,311	0.17
LEBANON	USD	3,000,000	LEBANESE REPUBLIC 4.00% 31/12/2017	741,911	0.09
LEBANON	USD	4,000,000	LEBANESE REPUBLIC 8.25% 12/04/2021	3,751,912	0.47
LEBANON	USD	1,900,000	LEBANESE REPUBLIC 9.00% 20/03/2017	1,731,127	0.21
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	1,255,113	0.16
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	1,665,220	0.21
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	847,072	0.10
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,669,353	0.21
LEBANON	USD	1,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	1,051,093	0.13
LEBANON	USD	1,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	947,688	0.12
LEBANON	USD	3,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	2,547,416	0.31
LEBANON	USD	1,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	1,323,850	0.16
LITHUANIA	EUR	4,500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 2.125% 29/10/2026	4,639,410	0.57
LITHUANIA	USD	4,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	4,006,860	0.50
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	199,531	0.02
MALAYSIA	USD	1,450,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	1,234,600	0.15
MALAYSIA	USD	1,100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	1,254,307	0.15
MALAYSIA	USD	11,550,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	10,582,594	1.32

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	USD	2,000,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	2,141,917	0.26
MALAYSIA	USD	3,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	2,454,901	0.30
MEXICO	USD	2,665,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	2,201,816	0.27
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	1,271,848	0.16
MEXICO	USD	2,630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	2,287,571	0.28
MEXICO	USD	2,602,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	2,260,528	0.28
MEXICO	USD	1,700,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	1,553,820	0.19
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	965,869	0.12
MEXICO	USD	1,250,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	1,115,656	0.14
MEXICO	USD	2,300,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	2,200,116	0.27
MEXICO	USD	3,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	2,862,692	0.35
MEXICO	EUR	1,500,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	1,595,100	0.20
MEXICO	USD	3,900,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	3,374,069	0.43
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,869,303	0.35
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	743,771	0.09
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,411,776	0.17
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	2,858,956	0.35
MEXICO	USD	1,800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	1,762,737	0.22
MEXICO	USD	2,400,000	UNITED MEXICAN STATES 6.05% 11/01/2040	2,439,569	0.30
MEXICO	USD	1,700,000	UNITED MEXICAN STATES 6.75% 27/09/2034	1,850,957	0.23
MEXICO	USD	1,150,000	UNITED MEXICAN STATES 7.50% 08/04/2033	1,323,396	0.16
MEXICO	USD	894,000	UNITED MEXICAN STATES 8.30% 15/08/2031	1,113,760	0.14
MONGOLIA	USD	1,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	1,125,160	0.14
MONGOLIA	USD	1,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	769,596	0.10
MONGOLIA	USD	3,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	2,141,441	0.26
MOROCCO	EUR	1,700,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	1,747,821	0.22
MOROCCO	USD	4,800,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	4,056,030	0.49
MOROCCO	USD	2,500,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	2,148,672	0.27
NAMIBIA	USD	1,600,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,398,289	0.17
NETHERLANDS	USD	1,500,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	1,214,826	0.15
NIGERIA	USD	3,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	2,466,840	0.30
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,698,277	0.21
PAKISTAN	USD	3,000,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	2,535,019	0.31
PAKISTAN	USD	1,600,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	1,352,010	0.17
PAKISTAN	USD	2,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	2,360,233	0.29
PAKISTAN	USD	3,000,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	2,569,109	0.32
PANAMA	USD	3,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	2,982,831	0.37
PANAMA	USD	2,400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,874,303	0.23
PANAMA	USD	3,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	3,013,512	0.37

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	4,679,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	5,017,150	0.63
PANAMA	USD	2,300,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,461,469	0.30
PANAMA	USD	2,300,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	2,760,836	0.34
PANAMA	USD	2,462,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	3,107,892	0.38
PARAGUAY	USD	1,500,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	1,234,523	0.15
PARAGUAY	USD	2,500,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	2,215,818	0.28
PERU	USD	1,500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	1,183,835	0.15
PERU	USD	4,910,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	4,777,922	0.59
PERU	USD	2,800,000	REPUBLIC OF PERU 6.55% 14/03/2037	3,002,355	0.37
PERU	USD	7,095,000	REPUBLIC OF PERU 7.35% 21/07/2025	7,790,985	0.96
PERU	USD	6,200,000	REPUBLIC OF PERU 8.75% 21/11/2033	7,993,059	0.99
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	362,175	0.04
PHILIPPINES	USD	4,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	4,296,517	0.53
PHILIPPINES	USD	8,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	7,388,900	0.92
PHILIPPINES	USD	3,600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	3,486,798	0.43
PHILIPPINES	USD	2,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	2,598,973	0.32
PHILIPPINES	USD	4,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	4,437,833	0.56
PHILIPPINES	USD	1,000,000	POWER SECTOR ASSETS & LI 7.25% 27/05/2019	990,662	0.12
PHILIPPINES	USD	2,350,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	2,536,827	0.31
PHILIPPINES	USD	3,760,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	5,002,769	0.63
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,163,547	0.27
PHILIPPINES	USD	1,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	1,490,641	0.18
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	2,387,091	0.29
PHILIPPINES	USD	1,600,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	1,682,575	0.21
PHILIPPINES	USD	3,095,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	4,149,942	0.51
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,839,085	0.23
POLAND	USD	2,000,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	1,940,540	0.24
POLAND	USD	5,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	4,121,023	0.51
POLAND	USD	4,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	3,520,516	0.43
POLAND	USD	7,900,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	7,344,312	0.91
POLAND	USD	1,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	932,718	0.12
ROMANIA	EUR	2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.875% 28/10/2024	2,066,220	0.26
ROMANIA	USD	4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	3,487,377	0.43
ROMANIA	USD	2,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	2,263,594	0.28
ROMANIA	USD	2,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	2,517,974	0.31
ROMANIA	USD	6,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	5,968,762	0.73
RUSSIA	USD	1,250,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	921,966	0.11
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	367,753	0.05
RUSSIA	USD	3,150,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	2,994,589	0.37
RUSSIA	USD	1,800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	2,127,185	0.26

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	15,450,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	8,695,518	1.08
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	578,489	0.07
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	687,988	0.09
RUSSIA	USD	5,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	4,060,989	0.50
RUSSIA	USD	9,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	6,894,343	0.85
RUSSIA	USD	4,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	3,094,913	0.38
RUSSIA	USD	1,000,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.739% 03/04/2017	783,025	0.10
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	661,130	0.08
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	665,262	0.08
SENEGAL	USD	900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	831,164	0.10
SENEGAL	USD	1,500,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	1,198,643	0.15
SERBIA	USD	3,000,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	2,488,534	0.30
SERBIA	USD	1,000,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	861,576	0.11
SOUTH AFRICA	USD	4,000,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	3,334,573	0.41
SOUTH AFRICA	USD	2,000,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,731,333	0.21
SOUTH AFRICA	USD	1,500,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,397,670	0.17
SOUTH AFRICA	USD	2,000,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	1,896,616	0.23
SOUTH AFRICA	USD	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	2,575,307	0.32
SOUTH AFRICA	USD	3,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	3,069,605	0.38
SOUTH AFRICA	USD	5,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	4,801,557	0.60
SOUTH AFRICA	USD	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,801,537	0.35
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	1,959,721	0.24
SOUTH AFRICA	USD	2,700,000	TRANSNET SOC LTD 4.00% 26/07/2022	2,116,958	0.26
SOUTH AFRICA	USD	1,500,000	TRANSNET SOC LTD 4.50% 10/02/2016	1,275,257	0.16
SRI LANKA	USD	1,500,000	BANK OF CEYLON 5.325% 16/04/2018	1,248,915	0.15
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	1,122,681	0.14
SRI LANKA	USD	2,000,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	1,857,361	0.23
SRI LANKA	USD	4,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	3,704,393	0.45
SRI LANKA	USD	3,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	3,372,072	0.42
SRI LANKA	USD	2,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	1,993,409	0.25
TANZANIA	USD	1,500,000	TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020 FRN	1,307,797	0.16
TRINIDAD & TOBAGO	USD	4,600,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	4,523,780	0.56
TRINIDAD & TOBAGO	USD	1,395,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	1,224,898	0.15
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	865,667	0.11
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	1,058,634	0.13
TURKEY	USD	1,450,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	2,128,476	0.26
TURKEY	USD	2,400,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	2,469,319	0.31
TURKEY	USD	2,100,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	2,026,156	0.25
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	1,424,011	0.18
TURKEY	USD	930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	1,001,054	0.12

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	3,100,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	3,195,943	0.40
TURKEY	USD	1,550,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	1,513,109	0.19
TURKEY	USD	2,000,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	1,853,229	0.23
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,706,025	0.21
TURKEY	USD	2,100,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	1,945,891	0.24
TURKEY	USD	1,800,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	1,617,702	0.20
TURKEY	USD	1,650,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	1,298,810	0.16
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	1,647,225	0.20
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	1,239,618	0.15
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	887,360	0.11
TURKEY	USD	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	2,733,358	0.34
TURKEY	USD	2,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	2,038,552	0.25
TURKEY	USD	3,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	3,018,057	0.37
TURKEY	USD	2,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	2,086,277	0.26
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	1,024,751	0.13
TURKEY	USD	1,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,334,862	0.16
UKRAINE	USD	1,150,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	565,473	0.07
UKRAINE	USD	1,100,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	511,295	0.06
UKRAINE	USD	1,500,000	STATE EXPORT-IMPORT BANK OF UKRAINE JSC VIA BIZ FINANCE PLC 8.75% 22/01/2018	711,648	0.09
UKRAINE	USD	2,850,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	1,508,260	0.19
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.580% 21/11/2016	1,016,487	0.13
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	1,933,804	0.24
UKRAINE	USD	3,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	1,799,926	0.22
UKRAINE	USD	5,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	2,458,576	0.29
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	1,999,917	0.25
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	2,049,502	0.25
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	1,016,487	0.13
URUGUAY	USD	2,635,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	3,005,082	0.37
URUGUAY	USD	2,000,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	2,190,221	0.27
URUGUAY	USD	4,236,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	4,814,225	0.60
URUGUAY	USD	2,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	1,499,938	0.19
URUGUAY	USD	4,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	3,512,252	0.43
URUGUAY	USD	3,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	2,528,821	0.31
VENEZUELA	USD	1,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	431,697	0.05
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	743,771	0.09
VENEZUELA	USD	2,950,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	1,133,631	0.14
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	597,083	0.07
VENEZUELA	USD	1,600,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	467,749	0.06
VENEZUELA	USD	1,500,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	663,196	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	609,479	0.08
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	630,139	0.08
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	363,621	0.04
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	371,885	0.05
VENEZUELA	USD	1,780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	628,858	0.08
VENEZUELA	USD	1,500,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	542,333	0.07
VENEZUELA	USD	1,750,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	603,797	0.07
VENEZUELA	USD	4,373,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,725,638	0.21
VENEZUELA	USD	1,800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	676,832	0.08
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	805,752	0.10
VENEZUELA	USD	3,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	1,208,628	0.15
VENEZUELA	USD	1,750,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	770,113	0.10
VENEZUELA	USD	500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 13.625% 15/08/2018	216,933	0.03
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	727,243	0.09
VENEZUELA	USD	2,200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	809,057	0.10
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	760,299	0.09
VIETNAM	USD	3,150,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	2,744,747	0.34
VIETNAM	USD	2,600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	2,409,198	0.30
ZAMBIA	USD	2,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,921,408	0.24
ZAMBIA	USD	2,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	2,288,129	0.28
TOTAL INVESTMENTS				789,041,261	97.49
NET CASH AT BANKS				26,066,254	3.22
OTHER NET ASSETS				(5,759,317)	(0.71)
TOTAL NET ASSETS				809,348,198	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				499,005,278	93.12
SHARES, WARRANTS, RIGHTS				499,005,278	93.12
BRAZIL	BRL	142,900	AMBEV SA	726,372	0.14
BRAZIL	BRL	65,000	BANCO BRADESCO SA	693,537	0.13
BRAZIL	USD	6,310	BANCO BRADESCO SA ADR	69,720	0.01
BRAZIL	BRL	400,354	BANCO BRADESCO SA-PREF	4,363,803	0.81
BRAZIL	BRL	90,100	BANCO DO BRASIL SA	665,829	0.12
BRAZIL	BRL	299,600	BM&FBOVESPA SA	917,460	0.17
BRAZIL	BRL	687,860	BR MALLS PARTICIPACOES SA	3,513,554	0.66
BRAZIL	BRL	30,000	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	300,321	0.06
BRAZIL	BRL	230,032	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	7,053,528	1.31
BRAZIL	BRL	852,560	CIA DE CONCESSOES RODOVIARIAS	4,084,478	0.76
BRAZIL	BRL	56,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	299,845	0.06
BRAZIL	USD	1,601	CIA ENERGETICA DE MINAS GERAIS ADR	6,576	-
BRAZIL	BRL	125,769	CIA ENERGETICA MINAS GER-PRF	513,781	0.10
BRAZIL	BRL	63,900	CIA HERING	402,286	0.08
BRAZIL	BRL	40,600	CIA PARANAENSE DE ENERGIA	453,137	0.08
BRAZIL	USD	33,480	CIA SANEAMENTO BASICO DE-ADR	174,033	0.03
BRAZIL	BRL	95,500	COSAN LOGISTICA SA	84,914	0.02
BRAZIL	BRL	175,500	COSAN SA INDUSTRIA E COMERCIO	1,574,099	0.29
BRAZIL	BRL	420,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,391,924	0.26
BRAZIL	BRL	138,700	EDP - ENERGIAS DO BRASIL SA	386,792	0.07
BRAZIL	BRL	103,800	EMPRESA BRAS DE AERONAUTICA	788,692	0.15
BRAZIL	BRL	888,671	FLEURY SA	4,497,844	0.84
BRAZIL	BRL	168,800	GERDAU SA-PREF	502,744	0.09
BRAZIL	BRL	58,100	HYPERMARCAS SA	300,746	0.06
BRAZIL	BRL	613,920	ITAU UNIBANCO HOLDING SA	6,603,846	1.23
BRAZIL	BRL	34,600	LOCALIZA RENT A CAR SA	384,127	0.07
BRAZIL	BRL	80,000	ODONTOPREV SA	245,231	0.05
BRAZIL	BRL	158,800	PETROL BRASILEIROS COM	473,454	0.09
BRAZIL	USD	164,272	PETROLEO BRASILEIRO S.A.-ADR	991,022	0.18
BRAZIL	USD	340,058	PETROLEO BRASILEIRO-SPON ADR	2,130,193	0.40
BRAZIL	BRL	51,000	RAIA DROGASIL SA	401,936	0.08
BRAZIL	BRL	67,400	TELEFONICA BRASIL SA	981,699	0.18
BRAZIL	BRL	127,400	TIM PARTICIPACOES SA	466,577	0.09
BRAZIL	BRL	48,500	USINAS SIDER MINAS GER-PF A	76,145	0.01
BRAZIL	BRL	490,798	VALE SA	3,343,137	0.62
BRAZIL	BRL	769,680	VALE SA-PREF A	4,601,490	0.86
CHILE	CLP	22,332,632	BANCO SANTANDER CHILE	922,418	0.17
CHILE	CLP	228,639	CENCOSUD SA	471,464	0.09
CHILE	USD	56,935	CENCOSUD SA ADR	361,828	0.07
CHILE	CLP	512,760	CIA CERVECERIAS UNIDAS SA	4,008,613	0.75

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	447,572	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	561,660	0.10
CHILE	CLP	78,745	EMPRESAS COPEC SA	734,445	0.14
CHILE	CLP	5,179,050	ENERSIS SA	1,401,827	0.26
CHINA	HKD	12,203,000	BANK OF CHINA LTD - H	5,682,916	1.06
CHINA	HKD	2,000,000	BANK OF COMMUNICATIONS CO - H	1,543,092	0.29
CHINA	HKD	4,800,000	CHINA BLUECHEMICAL LTD - H	1,406,686	0.26
CHINA	HKD	11,435,500	CHINA CONSTRUCTION BANK - H	7,762,788	1.46
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	51	-
CHINA	HKD	1,198,000	CHINA LIFE INSURANCE CO - H	3,887,472	0.73
CHINA	HKD	305,100	CHINA PACIFIC INSURANCE GROUP - H	1,281,037	0.24
CHINA	HKD	4,116,300	CHINA PETROLEUM & CHEMICAL - H	2,741,639	0.51
CHINA	HKD	2,630,800	CHINA SHENHUA ENERGY CO - H	6,434,188	1.20
CHINA	HKD	449,300	DONGFENG MOTOR GROUP CO LTD - H	525,729	0.10
CHINA	HKD	5,157,300	GOLDEN EAGLE RETAIL GROUP LTD	4,781,508	0.89
CHINA	HKD	8,000,000	GOODBABY INTERNATIONAL HOLDINGS LTD	2,301,850	0.43
CHINA	HKD	290,000	GREAT WALL MOTOR CO LTD	1,362,887	0.25
CHINA	HKD	1,106,100	HUANENG POWER INTL INC-H	1,235,318	0.23
CHINA	HKD	12,569,550	IND & COMM BK OF CHINA - H	7,581,574	1.41
CHINA	HKD	3,221,500	PETROCHINA CO LTD - H	2,952,431	0.55
CHINA	HKD	1,273,431	PICC PROPERTY & CASUALTY - H	2,046,444	0.38
CHINA	HKD	1,101,700	PING AN INSURANCE GROUP CO - H	9,286,734	1.74
CHINA	HKD	5,265,800	SINOPEC ENGINEERING GROUP CO LTD	2,940,484	0.55
CHINA	HKD	7,123,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	2,049,509	0.38
CHINA	HKD	4,403,400	SUN ART RETAIL GROUP LTD	3,617,976	0.68
CHINA	HKD	569,400	TENCENT HOLDINGS LTD	6,826,423	1.27
CHINA	HKD	1,479,900	TINGYI (CAYMAN ISLN) HLDG CO	2,794,598	0.52
CHINA	HKD	58,200	TSINGTAO BREWERY CO LTD - H	326,236	0.06
CHINA	HKD	462,300	WANT WANT CHINA HOLDINGS LTD	503,498	0.09
CHINA	HKD	3,404,800	WUMART STORES INC	2,409,256	0.45
CHINA	HKD	616,091	ZHEJIANG EXPRESSWAY CO - H	591,552	0.11
COLOMBIA	COP	68,400	ALMACENES EXITO SA	694,541	0.13
COLOMBIA	COP	36,813	BANCOLOMBIA SA	366,634	0.07
COLOMBIA	USD	27,341	BANCOLOMBIA S.A.-SPONS ADR	1,081,846	0.20
COLOMBIA	USD	17,438	ECOPETROL SA ADR	246,716	0.05
COLOMBIA	COP	39,821	GRUPO DE INVERSIONES SURAMERICANA SA	553,899	0.10
CYPRUS	USD	711,000	GLOBALTRANS INVESTMENT PLC	2,967,274	0.55
CYPRUS	USD	115,200	QIWI PLC ADR	1,922,142	0.36
EGYPT	USD	1,095,400	GLOBAL TELECOM HOLDING	2,579,968	0.48
GREAT BRITAIN	ZAR	78,450	ANGLO AMERICAN PLC	1,206,723	0.23
GREAT BRITAIN	GBP	230,400	HSBC HOLDINGS PLC	1,806,871	0.33
GREAT BRITAIN	GBP	94,000	STANDARD CHARTERED PLC	1,166,451	0.22
GREECE	EUR	1,550,000	ALPHA BANK A.E.	725,400	0.14
GREECE	EUR	1,290,000	NATIONAL BANK OF GREECE SA	1,896,300	0.35
GREECE	EUR	1,720,000	PIRAEUS BANK SA	1,565,200	0.29
HONG KONG	HKD	200,000	CHINA MENGNIU DAIRY CO	682,030	0.13
HONG KONG	HKD	940,300	CHINA MOBILE LTD	9,068,558	1.69

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	542,800	CHINA UNICOM HONG KONG LTD	601,584	0.11
HONG KONG	HKD	2,786,200	CNOOC LTD	3,099,817	0.58
HONG KONG	HKD	5,121,700	COSCO PACIFIC LTD	6,014,769	1.12
HONG KONG	HKD	7,160,800	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,343,066	0.25
HONG KONG	HKD	1,280,100	HANG LUNG PROPERTIES LTD	2,967,060	0.55
HONG KONG	HKD	1,479,100	I.T LTD	353,076	0.07
HONG KONG	HKD	6,335,700	KUNLUN ENERGY CO LTD	4,949,049	0.92
HONG KONG	HKD	1,849,400	PACIFIC BASIN SHIPPING LTD	616,877	0.12
HONG KONG	HKD	200,800	SHANGHAI INDUSTRIAL HLDG LTD	497,519	0.09
HUNGARY	HUF	607,100	OTP BANK PLC	7,327,498	1.37
INDIA	INR	200,800	AXIS BANK LTD	1,320,766	0.25
INDIA	INR	672,450	BHARTI AIRTEL LTD	3,105,116	0.57
INDIA	INR	379,400	COAL INDIA LTD	1,906,651	0.36
INDIA	INR	82,300	HCL TECHNOLOGIES LTD	1,720,640	0.32
INDIA	INR	156,000	HDFC BANK LTD	1,943,531	0.36
INDIA	INR	244,000	HOUSING DEVELOPMENT FINANCE CORP	3,628,628	0.67
INDIA	INR	393,000	ICICI BANK LTD	1,816,781	0.34
INDIA	INR	376,857	IRB INFRASTRUCTURE DEVELOPERS LTD	1,302,299	0.24
INDIA	INR	349,800	ITC LTD	1,688,517	0.32
INDIA	INR	34,400	LARSEN & TOUBRO LTD	673,148	0.13
INDIA	INR	41,900	MAHINDRA & MAHINDRA LTD	677,174	0.13
INDIA	INR	815,900	POWER GRID CORP OF INDIA LTD	1,474,105	0.28
INDIA	INR	213,500	RELIANCE INDUSTRIES LTD	2,490,928	0.46
INDIA	INR	260,000	SKS MICROFINANCE LTD	1,406,180	0.26
INDIA	INR	70,900	SOBHA DEVELOPERS LTD	447,549	0.08
INDIA	INR	287,000	STATE BANK OF INDIA	1,171,764	0.22
INDIA	INR	129,500	SUN PHARMACEUTICAL INDUSTRIES LTD	1,401,365	0.26
INDIA	INR	58,700	TATA CONSULTANCY SERVICES LTD	1,966,045	0.37
INDIA	INR	254,500	TATA MOTORS LTD	1,651,154	0.31
INDONESIA	IDR	4,143,100	ADARO ENERGY PT	287,514	0.05
INDONESIA	IDR	6,130,600	ASTRA INTERNATIONAL TBK PT	3,037,387	0.56
INDONESIA	IDR	2,175,900	BANK CENTRAL ASIA PT	1,905,631	0.36
INDONESIA	IDR	1,681,486	BANK MANDIRI TBK	1,208,958	0.23
INDONESIA	IDR	1,774,700	BANK RAKYAT INDONESIA PERSERO TBK PT	1,379,595	0.26
INDONESIA	IDR	2,204,000	PERUSAHAAN GAS NEGARA PT	882,396	0.16
INDONESIA	IDR	7,907,400	SALIM IVOMAS PRATAMA TBK PT	371,983	0.07
INDONESIA	IDR	11,118,400	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	2,125,531	0.40
MALAYSIA	MYR	610,400	AIRASIA BHD	392,416	0.07
MALAYSIA	MYR	1,872,500	AMMB HOLDINGS BHD	2,920,981	0.55
MALAYSIA	MYR	483,200	AXIATA GROUP BHD	805,154	0.15
MALAYSIA	MYR	637,693	BERJAYA SPORTS TOTO BHD	529,032	0.10
MALAYSIA	MYR	1,653,700	CIMB GROUP HOLDINGS BHD	2,173,174	0.41
MALAYSIA	MYR	656,600	EASTERN & ORIENTAL BHD	349,178	0.07
MALAYSIA	MYR	395,900	GENTING BERHAD	829,989	0.15
MALAYSIA	MYR	1,222,600	GENTING MALAYSIA BHD	1,176,094	0.22
MALAYSIA	MYR	634,500	IOI CORPORATION BHD	719,840	0.13

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

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	244,333	IOI PROPERTIES GROUP SDN BHD	139,753	0.03
MALAYSIA	MYR	531,025	MALAYAN BANKING BHD	1,150,926	0.21
MALAYSIA	MYR	1,173,725	PARKSON HOLDINGS BHD	693,537	0.13
MALAYSIA	MYR	260,000	PUBLIC BANK BHD	1,124,573	0.21
MALAYSIA	MYR	684,600	SIME DARBY BERHAD	1,487,016	0.28
MALAYSIA	MYR	446,300	TENAGA NASIONAL BHD	1,455,691	0.27
MALAYSIA	MYR	924,700	YTL CORP BHD	347,505	0.06
MEXICO	MXN	6,104,582	AMERICA MOVIL SAB DE C-SER L	5,613,144	1.04
MEXICO	MXN	349,700	FOMENTO ECONOMICO MEXICA-UBD	2,566,111	0.48
MEXICO	USD	33,774	GRUPO AEROPORTUARIO PAC-ADR	1,763,991	0.33
MEXICO	MXN	321,460	GRUPO FINANCIERO BANORTE-O	1,463,489	0.27
MEXICO	MXN	277,900	GRUPO FINANCIERO INBURSA-O	593,324	0.11
MEXICO	MXN	130,000	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	224,783	0.04
MEXICO	USD	112,130	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	960,016	0.18
MEXICO	MXN	450,000	GRUPO LALA SAB DE CV	717,292	0.13
MEXICO	MXN	391,808	GRUPO MEXICO SAB DE CV-SER B	940,647	0.18
MEXICO	MXN	432,400	GRUPO TELEVISIA SA-SER CPO	2,438,636	0.46
MEXICO	MXN	162,100	OHL MEXICO SAB DE CV	248,569	0.05
MEXICO	MXN	2,099,300	WALMART DE MEXICO-SER V	3,733,483	0.70
NETHERLANDS	USD	204,500	YANDEX NV	3,035,263	0.57
PERU	USD	36,910	CIA DE MINAS BUENAVENTUR-ADR	291,607	0.05
PERU	USD	10,574	CREDICORP LTD	1,399,730	0.27
PHILIPPINES	PHP	1,615,400	CEBU AIR INC	2,562,086	0.47
PHILIPPINES	PHP	163,020	METROPOLITAN BANK & TRUST	249,973	0.05
PHILIPPINES	PHP	6,841,300	VISTA LAND & LIFESCAPES INC	910,007	0.17
POLAND	PLN	42,650	BANK PEKAO SA	1,773,239	0.33
POLAND	PLN	227,702	EUROCASH SA	2,013,140	0.38
POLAND	PLN	208,500	PGE POLSKA GRUPA ENERGETYCZNA SA	916,351	0.17
POLAND	PLN	141,400	PKO BANK POLSKI SA	1,176,442	0.22
POLAND	PLN	63,300	POLSKI KONCERN NAFTOWY ORLEN SA	720,467	0.13
POLAND	PLN	13,340	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,508,397	0.28
POLAND	PLN	175,900	TAURON POLSKA ENERGIA SA	206,672	0.04
QATAR	QAR	10,500	INDUSTRIES QATAR QSC	400,344	0.07
QATAR	QAR	11,000	QATAR NATIONAL BANK SAQ	531,499	0.10
RUSSIA	RUB	382,000	GAZPROM OAO	685,625	0.13
RUSSIA	USD	720,000	GAZPROM OAO-SPON ADR	2,766,827	0.51
RUSSIA	RUB	78,000	LUKOIL OAO	2,390,397	0.45
RUSSIA	USD	83,200	LUKOIL OAO-SPON ADR	2,736,548	0.51
RUSSIA	RUB	22,000	MMC NORILSK NICKEL OJSC	2,448,383	0.46
RUSSIA	RUB	2,578,500	SBERBANK OF RUSSIA	1,949,777	0.36
RUSSIA	RUB	900,000	SURGUTNEFTEGAS OAO	365,625	0.07
SOUTH AFRICA	ZAR	51,500	ANGLO PLATINUM LTD	1,254,945	0.23
SOUTH AFRICA	ZAR	300,600	ANGLOGOLD ASHANTI LTD	2,183,836	0.41
SOUTH AFRICA	ZAR	56,100	ASPEN PHARMACARE HOLDINGS LT	1,627,043	0.30
SOUTH AFRICA	ZAR	24,600	BIDVEST GROUP LTD	534,008	0.10
SOUTH AFRICA	ZAR	499,000	FIRSTRAND LTD	1,802,618	0.34

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	309,700	LIFE HEALTHCARE GROUP HOLDINGS LTD	945,996	0.18
SOUTH AFRICA	ZAR	286,600	MTN GROUP LTD	4,532,978	0.85
SOUTH AFRICA	ZAR	63,400	NASPERS LTD-N SHS	6,861,933	1.27
SOUTH AFRICA	ZAR	44,100	REMGRO LTD	800,139	0.15
SOUTH AFRICA	ZAR	243,500	SANLAM LTD	1,217,607	0.23
SOUTH AFRICA	ZAR	91,000	SAPPI LIMITED	274,324	0.05
SOUTH AFRICA	ZAR	101,600	SASOL LTD	3,128,176	0.58
SOUTH AFRICA	ZAR	360,000	SHOPRITE HOLDINGS LTD	4,326,552	0.81
SOUTH AFRICA	ZAR	172,600	STANDARD BANK GROUP LTD	1,769,059	0.33
SOUTH AFRICA	ZAR	115,931	WOOLWORTHS HOLDINGS LTD	638,505	0.12
SOUTH KOREA	KRW	32,961	BS FINANCIAL GROUP INC	359,342	0.07
SOUTH KOREA	KRW	9,342	E-MART CO LTD	1,425,856	0.27
SOUTH KOREA	KRW	27,646	HANA FINANCIAL GROUP	665,154	0.12
SOUTH KOREA	KRW	51,438	HANKOOK TIRE CO LTD	2,038,142	0.38
SOUTH KOREA	KRW	72,210	HYNIX SEMICONDUCTOR INC	2,592,450	0.48
SOUTH KOREA	KRW	13,684	HYUNDAI ENGINEERING & CONST	433,147	0.08
SOUTH KOREA	KRW	9,961	HYUNDAI HEAVY INDUSTRIES	861,272	0.16
SOUTH KOREA	KRW	4,000	HYUNDAI MIPO DOCKYARD	209,620	0.04
SOUTH KOREA	KRW	11,670	HYUNDAI MOBIS	2,070,725	0.39
SOUTH KOREA	KRW	30,885	HYUNDAI MOTOR CO	3,924,406	0.73
SOUTH KOREA	KRW	13,384	HYUNDAI STEEL CO	638,998	0.12
SOUTH KOREA	KRW	115,553	KB FINANCIAL GROUP INC	3,140,720	0.59
SOUTH KOREA	KRW	45,324	KIA MOTORS CORPORATION	1,782,254	0.33
SOUTH KOREA	KRW	14,595	KT&G CORP	835,081	0.16
SOUTH KOREA	KRW	14,185	LG CHEM LTD	1,930,401	0.36
SOUTH KOREA	KRW	18,329	LG DISPLAY CO LTD	463,728	0.09
SOUTH KOREA	KRW	16,664	LG ELECTRONICS INC	740,468	0.14
SOUTH KOREA	KRW	1,615	LOTTE SHOPPING CO	331,493	0.06
SOUTH KOREA	KRW	20,989	MEGASTUDY CO LTD	841,121	0.16
SOUTH KOREA	KRW	1,006	NHN CORP	538,540	0.10
SOUTH KOREA	KRW	3,187	OCI CO LTD	188,341	0.04
SOUTH KOREA	KRW	36,317	POSCO	7,522,656	1.40
SOUTH KOREA	USD	23,042	POSCO ADR	1,215,082	0.23
SOUTH KOREA	KRW	10,793	SAMSUNG ELECTRO-MECHANICS CO	443,884	0.08
SOUTH KOREA	KRW	21,289	SAMSUNG ELECTRONICS CO LTD	21,240,553	3.96
SOUTH KOREA	KRW	3,277	SAMSUNG ELECTRONICS-PFD	2,559,951	0.48
SOUTH KOREA	KRW	5,887	SAMSUNG ENGINEERING CO LTD	167,754	0.03
SOUTH KOREA	KRW	8,405	SAMSUNG FIRE & MARINE INS	1,785,237	0.33
SOUTH KOREA	KRW	29,150	SAMSUNG HEAVY INDUSTRIES	437,241	0.08
SOUTH KOREA	KRW	14,006	SAMSUNG LIFE INSURANCE CO LTD	1,226,817	0.23
SOUTH KOREA	KRW	34,476	SAMSUNG SECURITIES CO LTD	1,154,793	0.22
SOUTH KOREA	KRW	128,931	SHINHAN FINANCIAL GROUP LTD	4,308,923	0.80
SOUTH KOREA	KRW	26,186	SK ENERGY CO LTD	1,675,477	0.31
SOUTH KOREA	KRW	1,906	SK TELECOM	384,058	0.07
SOUTH KOREA	KRW	8,493	S-OIL CORPORATION	309,062	0.06
TAIWAN	TWD	1,855,102	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,848,310	0.34

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	157,561	ASUSTEK COMPUTER INC	1,427,690	0.27
TAIWAN	TWD	1,315,467	CATHAY FINANCIAL HOLDING CO	1,615,093	0.30
TAIWAN	TWD	5,822,910	CHINATRUST FINANCIAL HOLDING CO LTD	3,129,205	0.58
TAIWAN	TWD	341,453	CHUNGHWA TELECOM CO LTD	839,346	0.16
TAIWAN	TWD	1,606,438	COMPAL ELECTRONICS	932,608	0.17
TAIWAN	TWD	1,505,990	E.SUN FINANCIAL HOLDING CO LTD	773,868	0.14
TAIWAN	TWD	727,156	FORMOSA PLASTICS CORP	1,374,827	0.26
TAIWAN	TWD	2,468,700	FUBON FINANCIAL HOLDING CO	3,273,093	0.62
TAIWAN	TWD	79,847	GIANT MANUFACTURING	586,742	0.11
TAIWAN	TWD	92,200	GINKO INTERNATIONAL CO LTD	812,536	0.15
TAIWAN	TWD	9,000	HERMES MICROVISION INC	376,569	0.07
TAIWAN	TWD	2,309,177	HON HAI PRECISION INDUSTRY	5,307,966	1.00
TAIWAN	TWD	128,728	HTC CORP	478,017	0.09
TAIWAN	TWD	78,800	HUAKU DEVELOPMENT CO LTD	117,458	0.02
TAIWAN	TWD	1,037,900	KINSUS INTERCONNECT TECHNOLOGY CORP	2,863,453	0.53
TAIWAN	TWD	250,084	MEDIATEK INC	3,021,412	0.56
TAIWAN	TWD	1,571,200	MEGA FINANCIAL HOLDING CO LTD	1,004,598	0.19
TAIWAN	TWD	1,221,650	POU CHEN	1,228,359	0.23
TAIWAN	TWD	681,140	QUANTA COMPUTER INC	1,410,729	0.26
TAIWAN	TWD	1,597,500	SILICONWARE PRECISION INDS	2,003,141	0.37
TAIWAN	TWD	4,488,523	TAIWAN SEMICONDUCTOR MANUFAC	16,550,252	3.10
TAIWAN	TWD	1,066,300	TECO ELECTRIC AND MACHINERY CO LTD	840,715	0.16
TAIWAN	TWD	101,800	TPK HOLDING CO LTD	504,474	0.09
TAIWAN	TWD	781,856	UNI-PRESIDENT ENTERPRISES CORP	1,026,390	0.19
TAIWAN	TWD	382,082	WISTRON CORP	286,761	0.05
TAIWAN	TWD	3,016,951	YUANTA FINANCIAL HOLDING CO LTD	1,214,985	0.23
THAILAND	THB	397,000	BANGKOK BANK PUBLIC CO-NVDR	1,934,608	0.36
THAILAND	THB	458,100	KASIKORNBANK PCL	2,635,096	0.49
THAILAND	THB	2,532,200	PTT GLOBAL CHEMICAL PCL	3,259,813	0.61
THAILAND	THB	269,000	PTT PCL-NVDR	2,189,263	0.41
THAILAND	THB	82,500	SIAM CEMENT PCL/THE	928,395	0.17
THAILAND	THB	248,000	SIAM COMMERCIAL BANK PCL	1,133,767	0.21
TURKEY	TRY	834,158	AKBANK TAS	2,553,670	0.48
TURKEY	TRY	3,000,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	2,937,647	0.55
TURKEY	TRY	391,000	TURKIYE GARANTI BANKASI	1,302,046	0.24
TURKEY	TRY	99,500	TURKIYE HALK BANKASI AS	488,918	0.09
TURKEY	TRY	1,570,000	TURKIYE SISE VE CAM FABRIKALARI AS	2,020,224	0.38
UNITED ARAB EMIRATES	AED	123,000	FIRST GULF BANK PJSC	470,468	0.09
UNITED STATES	USD	136,560	INFOSYS TECHNOLOGIES-SP ADR	3,550,413	0.67
UNITED STATES	USD	30,978	SOUTHERN COPPER CORP	721,937	0.13

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			4	-
SHARES, WARRANTS, RIGHTS			4	-
CHINA	HKD	3,847,000 BOSHIWA INTERNATIONAL HOLDING LTD	4	-
TOTAL INVESTMENTS			499,005,282	93.12
NET CASH AT BANKS			30,232,985	5.64
OTHER NET ASSETS			6,639,329	1.24
TOTAL NET ASSETS			535,877,596	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				505,661,363	96.42
INVESTMENT FUNDS				505,661,363	96.42
IRELAND	EUR	487,047	ISHARES \$ CORPORATE BOND UCITS ETF	45,650,915	8.71
LUXEMBOURG	EUR	167,932	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	36,829,167	7.02
LUXEMBOURG	EUR	2,540,584	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	30,055,105	5.73
LUXEMBOURG	EUR	3,553,465	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	37,169,244	7.09
LUXEMBOURG	EUR	8,573,791	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	96,798,097	18.45
LUXEMBOURG	EUR	1,085,969	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	14,193,615	2.71
LUXEMBOURG	EUR	714,309	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	10,893,212	2.08
LUXEMBOURG	EUR	1,877,657	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	34,511,336	6.58
LUXEMBOURG	EUR	2,290,539	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	23,867,416	4.55
LUXEMBOURG	EUR	695,280	TEMPLETON EURO LIQUID RESERVE FUND I EUR	7,230,912	1.38
LUXEMBOURG	EUR	839,285	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	10,851,955	2.07
LUXEMBOURG	EUR	5,163,638	TEMPLETON GLOBAL BOND EURO FUND I CAP	79,571,662	15.17
LUXEMBOURG	EUR	4,049,752	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	78,038,727	14.88
TOTAL INVESTMENTS				505,661,363	96.42
NET CASH AT BANKS				16,388,853	3.13
OTHER NET ASSETS				2,364,939	0.45
TOTAL NET ASSETS				524,415,155	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				33,698,852	98.30
SHARES, WARRANTS, RIGHTS				33,698,852	98.30
CANADA	USD	60,188	KINROSS GOLD CORP	140,267	0.41
DENMARK	DKK	5,000	FLSMIDTH & CO A/S	182,841	0.53
FINLAND	EUR	25,152	NOKIAN RENKAAT OYJ	510,334	1.49
FINLAND	EUR	7,024	WARTSILA OYJ	260,520	0.76
FRANCE	EUR	7,161	ACCOR SA	267,392	0.78
FRANCE	EUR	11,500	AIR LIQUIDE SA	1,182,776	3.44
FRANCE	EUR	43,993	ALSTOM	1,181,653	3.45
FRANCE	EUR	34,027	BOUYGUES SA	1,020,129	2.98
FRANCE	EUR	18,000	COMPAGNIE DE SAINT-GOBAIN	634,140	1.85
FRANCE	EUR	5,666	GAZTRANSPORT ET TECHNIGAZ SA	277,067	0.81
FRANCE	EUR	45,249	GROUPE EUROTUNNEL SA - REGR	484,164	1.41
FRANCE	EUR	195	HERMES INTERNATIONAL	57,486	0.17
FRANCE	EUR	4,000	LVMH MOET HENNESSY LOUIS VUITTON	529,000	1.54
FRANCE	EUR	6,500	MICHELIN (CGDE)-B	489,255	1.43
FRANCE	EUR	10,000	NEXANS SA	254,050	0.74
FRANCE	EUR	67,960	PEUGEOT SA	694,551	2.03
FRANCE	EUR	17,506	RENAULT SA	1,059,638	3.09
FRANCE	EUR	7,573	SAFRAN SA	388,116	1.13
FRANCE	EUR	14,000	SCHNEIDER ELECTRIC SA	848,540	2.48
FRANCE	EUR	11,000	VALLOUREC	250,250	0.73
FRANCE	EUR	12,000	VINCI SA	546,120	1.59
GERMANY	EUR	9,525	ADIDAS AG	548,831	1.60
GERMANY	EUR	19,000	BASF SE	1,327,720	3.87
GERMANY	EUR	7,370	BAYERISCHE MOTOREN WERKE AG	661,605	1.93
GERMANY	EUR	18,000	BRENNTAG AG	837,180	2.44
GERMANY	EUR	3,701	CONTINENTAL AG	649,711	1.90
GERMANY	EUR	30,000	DAIMLER AG-REGISTERED SHARES	2,069,099	6.05
GERMANY	EUR	33,011	DEUTSCHE POST AG-REG	892,783	2.60
GERMANY	EUR	16,669	FRESENIUS SE	719,434	2.10
GERMANY	EUR	6,071	LINDE AG	936,148	2.73
GERMANY	EUR	22,500	METRO AG	569,475	1.66
GERMANY	EUR	16,303	OSRAM LICHT AG	534,086	1.56
GERMANY	EUR	6,600	PORSCHE AUTOMOBIL HLDG-PFD	443,256	1.29
GERMANY	EUR	22,000	SIEMENS AG-REG	2,062,500	6.02
GERMANY	EUR	5,000	VOLKSWAGEN AG-PFD	923,250	2.69
GREAT BRITAIN	GBP	18,005	CENTRICA PLC	64,731	0.19
GREAT BRITAIN	GBP	145,000	SIG PLC	325,670	0.95
IRELAND	EUR	43,516	CRH PLC	865,968	2.53
ITALY	EUR	473,814	BANCA MONTE DEI PASCHI DI SIENA SPA	222,693	0.65
ITALY	EUR	110,631	ITALCEMENTI SPA	546,517	1.59
ITALY	EUR	60,000	MEDIASET SPA	206,400	0.60

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## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	25,000	PIRELLI & C SPA	280,250	0.82
LUXEMBOURG	EUR	65,433	ARCELORMITTAL	594,655	1.73
NETHERLANDS	EUR	9,721	AKZO NOBEL	560,416	1.63
NETHERLANDS	EUR	120,263	CNH INDUSTRIAL NV	805,762	2.35
NETHERLANDS	EUR	7,500	EADS NV	310,125	0.90
NETHERLANDS	EUR	19,001	KONINKLIJKE DSM NV	962,210	2.81
NETHERLANDS	EUR	36,000	PHILIPS ELECTRONICS NV	869,400	2.54
NETHERLANDS	EUR	216,726	POSTNL NV	671,851	1.96
SPAIN	EUR	51,720	INDITEX SA	1,226,023	3.58
SWEDEN	SEK	24,590	ALFA LAVAL AB	384,974	1.12
UNITED STATES	NOK	5,400	ROYAL CARIBBEAN CRUISES LTD	367,840	1.07
TOTAL INVESTMENTS				33,698,852	98.30
NET CASH AT BANKS				288,137	0.84
OTHER NET ASSETS				294,674	0.86
TOTAL NET ASSETS				34,281,663	100.00

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## FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				81,378,597	54.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				81,378,597	54.13
BRAZIL	BRL	1,250	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2022	991,289	0.66
BRAZIL	USD	800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	666,088	0.44
BRAZIL	USD	700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	617,536	0.41
COLOMBIA	USD	1,800,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	1,574,935	1.05
COLOMBIA	COP	400,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	151,206	0.10
CROATIA	USD	1,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	1,517,321	1.01
GERMANY	EUR	33,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	33,168,300	22.05
HUNGARY	USD	1,750,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	1,606,896	1.07
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	670,633	0.45
INDONESIA	USD	1,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	1,592,800	1.06
ITALY	EUR	11,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	14,339,520	9.54
KAZAKHSTAN	USD	1,300,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	961,874	0.64
MEXICO	MXN	78,000	MEXICAN BONOS 5.00% 15/06/2017	446,866	0.30
MEXICO	MXN	20,000	MEXICAN UDIBONOS 4.50% 22/11/2035	712,684	0.47
PERU	USD	1,000,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,098,632	0.73
PHILIPPINES	USD	800,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	867,997	0.58
POLAND	PLN	3,000,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	864,156	0.57
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	464,613	0.31
ROMANIA	USD	1,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	872,051	0.58
ROMANIA	EUR	750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020	866,205	0.58
SOUTH AFRICA	USD	1,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	1,213,108	0.81
SPAIN	EUR	11,400,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	13,647,225	9.08
TURKEY	USD	800,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	826,329	0.55
TURKEY	USD	1,550,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,465,753	0.97
URUGUAY	USD	200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	174,580	0.12
INVESTMENT FUNDS				64,469,933	42.89
INVESTMENT FUNDS				64,469,933	42.89
GERMANY	EUR	530,000	ISHARES DJ STOXX GLOBAL SELECT DIVIDEND 100 UCITS DE	13,827,700	9.20
GERMANY	EUR	340,000	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF DE	5,400,900	3.59
IRELAND	EUR	537,782	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	733,481	0.49
IRELAND	EUR	475,000	ISHARES MSCI EUROPE UCITS ETF INC	10,150,751	6.75

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	10,042	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	172,214	0.11
IRELAND	EUR	25,736	PIMCO GLOBAL HIGH YIELD BOND FUND	504,423	0.34
LUXEMBOURG	EUR	3,874	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	477,502	0.32
LUXEMBOURG	EUR	3,166	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	503,949	0.34
LUXEMBOURG	EUR	464,053	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	6,181,645	4.11
LUXEMBOURG	EUR	299,823	FONDITALIA - BOND GLOBAL HIGH YIELD T	5,244,511	3.49
LUXEMBOURG	EUR	564,822	FONDITALIA - EQUITY GLOBAL HIGH DIVIDEND T	5,139,881	3.42
LUXEMBOURG	EUR	13,047	FONDITALIA - EURO BOND T	180,861	0.12
LUXEMBOURG	EUR	324,770	FONDITALIA - EURO CORPORATE BOND T	3,376,629	2.25
LUXEMBOURG	EUR	982,975	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	10,312,387	6.86
LUXEMBOURG	USD	18,929	INVESCO GLOBAL EQUITY INCOME FUND	1,042,768	0.69
LUXEMBOURG	EUR	7,798	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	1,220,331	0.81
TOTAL INVESTMENTS				145,848,530	97.02
NET CASH AT BANKS				7,962,779	5.30
OTHER NET ASSETS				(3,480,394)	(2.32)
TOTAL NET ASSETS				150,330,915	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				30,255,004	86.86
SHARES, WARRANTS, RIGHTS				30,255,004	86.86
BELGIUM	EUR	6,000	ANHEUSER-BUSCH INBEV NV	563,160	1.62
BELGIUM	EUR	23,800	DELHAIZE GROUP	1,438,234	4.13
CANADA	USD	63,000	BARRICK GOLD CORP	559,687	1.61
CANADA	USD	134,893	KINROSS GOLD CORP	314,366	0.90
FRANCE	EUR	34,000	CARREFOUR SA	860,200	2.47
FRANCE	EUR	22,000	CIE GENERALE DE GEOPHYSIQUE	109,560	0.31
FRANCE	EUR	6,000	EDF	136,950	0.39
FRANCE	EUR	143,200	GDF SUEZ	2,782,376	7.99
FRANCE	EUR	2,400	L'OREAL	334,320	0.96
FRANCE	EUR	39,300	SANOFI-AVENTIS	2,973,438	8.54
FRANCE	EUR	22,000	SUEZ ENVIRONNEMENT CO	317,570	0.91
FRANCE	EUR	71,400	TOTAL SA	3,035,928	8.72
FRANCE	EUR	75,200	VIVENDI	1,555,888	4.47
GERMANY	EUR	16,100	BAYER AG	1,819,300	5.23
GERMANY	EUR	78,000	E.ON AG	1,107,210	3.18
GERMANY	EUR	16,400	FRESENIUS MEDICAL CARE AG & CO.	1,014,340	2.91
GERMANY	EUR	5,000	FRESENIUS SE	215,800	0.62
GERMANY	EUR	61,500	METRO AG	1,556,565	4.47
GERMANY	EUR	27,904	RWE AG	715,738	2.05
GREAT BRITAIN	GBP	246,000	BP PLC	1,302,835	3.75
GREAT BRITAIN	GBP	20,000	CAPITA GROUP PLC	278,592	0.80
GREAT BRITAIN	GBP	17,681	CENTRICA PLC	63,566	0.18
GREAT BRITAIN	GBP	46,766	GLAXOSMITHKLINE PLC	829,204	2.38
GREAT BRITAIN	GBP	24,243	IMPERIAL TOBACCO GROUP PLC	885,942	2.54
GREAT BRITAIN	GBP	95,000	TESCO PLC	231,365	0.66
GREAT BRITAIN	GBP	360,000	WM MORRISON SUPERMARKETS	854,485	2.45
ITALY	EUR	214,000	ENEL SPA	790,944	2.27
ITALY	EUR	149,400	ENI SPA	2,167,794	6.22
NETHERLANDS	EUR	4,000	HEINEKEN HOLDING NV	207,720	0.60
NETHERLANDS	EUR	7,500	UNILEVER NV-CVA	244,800	0.70
SPAIN	EUR	118,000	IBERDROLA SA	660,446	1.89
SPAIN	EUR	20,415	REPSOL SA	9,330	0.03
SPAIN	EUR	20,415	REPSOL YPF SA	317,351	0.91
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				36	-
SHARES, WARRANTS, RIGHTS				36	-
BELGIUM	EUR	28,800	ANHEUSER-BUSCH INBEV-ST VVPR	29	-
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				30,255,040	86.86
NET CASH AT BANKS				4,304,535	12.36
OTHER NET ASSETS				271,996	0.78
TOTAL NET ASSETS				34,831,571	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				48,357,530	90.52
SHARES, WARRANTS, RIGHTS				48,357,530	90.52
BELGIUM	EUR	16,859	AGEAS	497,425	0.93
BELGIUM	EUR	11,500	KBC GROEP NV	534,692	1.00
FINLAND	EUR	34,225	SAMPO OYJ-A SHS	1,328,615	2.49
FRANCE	EUR	132,400	AXA SA	2,542,742	4.76
FRANCE	EUR	97,155	BNP PARIBAS	4,785,854	8.95
FRANCE	EUR	17,696	CNP ASSURANCES	260,574	0.49
FRANCE	EUR	55,000	CREDIT AGRICOLE SA	591,800	1.11
FRANCE	EUR	72,153	NATIXIS	395,759	0.74
FRANCE	EUR	12,872	SCOR SE	324,310	0.61
FRANCE	EUR	67,305	SOCIETE GENERALE	2,355,002	4.41
FRANCE	EUR	5,050	UNIBAIL-RODAMCO SE	1,074,893	2.01
GERMANY	EUR	38,430	ALLIANZ SE-REG	5,278,360	9.88
GERMANY	EUR	65,000	COMMERZBANK AG	713,700	1.34
GERMANY	EUR	93,275	DEUTSCHE BANK AG-REGISTERED	2,330,476	4.36
GERMANY	EUR	17,257	DEUTSCHE BOERSE AG	1,021,960	1.91
GERMANY	EUR	3,000	HANNOVER RUECKVERSICHERU-REG	224,910	0.42
GERMANY	EUR	16,040	MUENCHENER RUECKVER AG-REG	2,658,629	4.98
GREAT BRITAIN	GBP	646,250	BARCLAYS PLC	2,027,739	3.80
GREAT BRITAIN	GBP	3,351	CENTRICA PLC	12,047	0.02
GREAT BRITAIN	GBP	402,000	ROYAL BANK OF SCOTLAND GROUP PLC	2,043,034	3.83
GREAT BRITAIN	GBP	245,289	RSA INSURANCE GROUP PLC	1,374,928	2.57
IRELAND	EUR	950,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	297,350	0.56
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	2,387	-
ITALY	EUR	96,000	ASSICURAZIONI GENERALI	1,632,000	3.05
ITALY	EUR	390,400	BANCA MONTE DEI PASCHI DI SIENA SPA	183,488	0.34
ITALY	EUR	787,242	INTESA SANPAOLO	1,906,700	3.58
ITALY	EUR	46,940	MEDIOBANCA SPA	317,784	0.59
ITALY	EUR	118,190	UNICREDIT SPA	630,544	1.18
NETHERLANDS	EUR	160,160	AEGON NV	1,002,441	1.88
NETHERLANDS	EUR	7,809	CORIO NV	317,280	0.59
NETHERLANDS	EUR	272,250	ING GROEP NV-CVA	2,948,468	5.52
SPAIN	EUR	246,335	BANCO BILBAO VIZCAYA ARGENTA	1,934,715	3.62
SPAIN	EUR	246,335	BANCO BILBAO VIZCAYA ARGENTARIA SA	19,460	0.04
SPAIN	EUR	621,702	BANCO SANTANDER SA	4,349,428	8.14

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	21,000	CREDIT SUISSE GROUP AG-REG	438,036	0.82
TOTAL INVESTMENTS				48,357,530	90.52
NET CASH AT BANKS				4,690,670	8.78
OTHER NET ASSETS				376,092	0.70
TOTAL NET ASSETS				53,424,292	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				705,456,537	99.82
INVESTMENT FUNDS				705,456,537	99.82
IRELAND	EUR	2,687,597	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	32,815,564	4.64
IRELAND	EUR	11,088,199	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	128,401,346	18.17
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS DIVIDEND FUND INST EUR HEDGED INCOME	-	-
IRELAND	EUR	5,691,604	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS EMERGING MARKETS FUND INSTITUTIONAL EUR UNHEDGED ACC CAP	55,777,720	7.89
IRELAND	EUR	5,029,167	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	73,576,708	10.41
IRELAND	EUR	10,276,981	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	102,872,578	14.56
IRELAND	EUR	3,704,601	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	36,675,549	5.19
IRELAND	EUR	8,540,258	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	101,714,473	14.39
IRELAND	EUR	52,365	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	637,803	0.09
IRELAND	EUR	6,509,287	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	73,620,035	10.42
IRELAND	EUR	5,576,147	PIMCO GLOBAL INVESTORS SERIES PLC - DIVERSIFIED INCOME DURATION HEDGED FUND	64,460,261	9.12
IRELAND	EUR	2,282,832	PIMCO STOCKSPUS FUND	34,904,500	4.94
TOTAL INVESTMENTS				705,456,537	99.82
NET CASH AT BANKS				306,629	0.04
OTHER NET ASSETS				939,951	0.14
TOTAL NET ASSETS				706,703,117	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				646,639,551	93.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				646,639,551	93.29
AUSTRALIA	EUR	4,000,000	WESFARMERS LTD 1.25% 07/10/2021	4,079,980	0.59
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	5,554,925	0.80
BELGIUM	EUR	1,000,000	BELGACOM SA 2.375% 04/04/2024	1,109,835	0.16
BRAZIL	USD	14,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	12,911,863	1.86
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	1,653,601	0.24
COLOMBIA	USD	7,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	6,817,776	0.98
CROATIA	EUR	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	5,140,250	0.74
CROATIA	USD	5,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	4,397,959	0.63
CROATIA	USD	9,500,000	CROATIA 6.75% 05/11/2019	8,658,853	1.26
FINLAND	EUR	4,000,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	4,216,820	0.61
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	1,131,500	0.16
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,873,480	0.99
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,470,440	1.23
FRANCE	EUR	1,000,000	BNP PARIBAS SA 2.375% 20/05/2024	1,114,660	0.16
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.875% 24/10/2022	2,291,230	0.33
FRANCE	EUR	8,000,000	BPCE SA 1.375% 22/05/2019	8,259,680	1.20
FRANCE	EUR	3,000,000	CAP GEMINI SA 5.25% 29/11/2016	3,274,020	0.47
FRANCE	EUR	2,000,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	2,290,570	0.33
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	1,111,775	0.16
FRANCE	EUR	2,000,000	FONCIERE DES REGIONS 1.75% 10/09/2021	2,016,220	0.29
FRANCE	EUR	2,500,000	LAFARGE SA 7.63% 24/11/2016	2,864,650	0.41
FRANCE	EUR	2,000,000	PERNOD RICARD SA 2.00% 22/06/2020	2,112,880	0.30
FRANCE	EUR	4,000,000	RENAULT SA 5.625% 22/03/2017	4,403,840	0.64
FRANCE	EUR	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	2,048,990	0.30
FRANCE	EUR	5,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	5,677,225	0.82
FRANCE	EUR	2,000,000	SODEXO SA 1.75% 24/01/2022	2,113,640	0.30
FRANCE	EUR	2,000,000	WENDEL SA 6.75% 20/04/2018	2,385,720	0.34
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	514,095	0.07
GERMANY	EUR	2,000,000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	2,063,400	0.30
GERMANY	EUR	3,000,000	CONTINENTAL AG 3.125% 09/09/2020	3,378,825	0.49
GERMANY	GBP	3,000,000	DAIMLER AG 2.375% 16/07/2018	3,988,855	0.58
GERMANY	EUR	4,000,000	DEUTSCHE BANK AG 1.25% 08/09/2021	4,096,880	0.59
GERMANY	EUR	2,500,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	2,858,725	0.41
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	118,998	0.02
GERMANY	EUR	3,000,000	METRO FINANCE BV 2.25% 11/05/2018	3,146,445	0.45
GERMANY	EUR	1,000,000	TALANX AG 3.125% 13/02/2023	1,154,820	0.17
GREAT BRITAIN	EUR	3,500,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	3,611,650	0.52
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 2.25% 10/06/2024	1,094,235	0.16

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,000,000	BARCLAYS PLC 1.50% 01/04/2022	2,017,600	0.29
GREAT BRITAIN	EUR	3,000,000	BAT INTERNATIONAL FINANCE PLC 5.375% 29/06/2017	3,372,405	0.49
GREAT BRITAIN	EUR	1,000,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,004,590	0.14
GREAT BRITAIN	GBP	5,000,000	BRITISH TELECOMMUNICATIONS PLC 8.50% 07/12/2016	7,294,638	1.05
GREAT BRITAIN	EUR	2,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	2,172,770	0.31
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,593,203	0.23
GREAT BRITAIN	EUR	1,000,000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	1,025,355	0.15
GREAT BRITAIN	EUR	3,000,000	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	3,167,310	0.46
GREAT BRITAIN	EUR	2,000,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	2,118,940	0.31
GREAT BRITAIN	EUR	10,000,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	11,575,950	1.67
GREAT BRITAIN	GBP	4,000,000	IMPERIAL TOBACCO FINANCE PLC 5.50% 22/11/2016	5,528,667	0.80
GREAT BRITAIN	EUR	4,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	4,621,120	0.67
GREAT BRITAIN	EUR	5,000,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	5,221,025	0.75
GREAT BRITAIN	EUR	2,000,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	2,099,030	0.30
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,340,920	0.48
GREAT BRITAIN	EUR	6,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	6,539,460	0.94
GREAT BRITAIN	EUR	3,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	2,860,590	0.41
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	5,035,150	0.73
GREAT BRITAIN	GBP	3,000,000	WILLIAM HILL PLC 7.125% 11/11/2016	4,146,500	0.60
INDIA	USD	5,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	4,268,791	0.62
INDONESIA	USD	8,000,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	7,474,005	1.07
INDONESIA	USD	3,250,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	2,738,898	0.40
INDONESIA	USD	5,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	4,837,846	0.70
INDONESIA	EUR	4,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.875% 08/07/2021	4,578,413	0.66
INDONESIA	USD	3,000,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	3,292,872	0.48
ITALY	EUR	5,000,000	ATLANTIA SPA 3.625% 30/11/2018	5,539,220	0.80
ITALY	EUR	3,000,000	A2A SPA 4.50% 02/11/2016	3,199,800	0.46
ITALY	EUR	5,000,000	EDISON SPA 3.875% 10/11/2017	5,475,900	0.79
ITALY	EUR	3,000,000	ENEL FINANCE INTERNATIONAL NV 4.00% 14/09/2016	3,167,835	0.46
ITALY	EUR	2,000,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,075,850	0.30
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,259,725	0.76
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,259,935	0.47
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,756,900	0.83
ITALY	EUR	70,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	71,680,000	10.33
ITALY	EUR	5,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	5,243,450	0.76
ITALY	EUR	4,000,000	MEDIOBANCA SPA 3.75% 12/10/2015	4,095,600	0.59
ITALY	EUR	8,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	8,186,265	1.18
ITALY	EUR	3,000,000	UNICREDIT SPA 3.375% 11/01/2018	3,208,620	0.46
ITALY	EUR	3,000,000	UNICREDIT SPA 6.95% 31/10/2022	3,546,585	0.51
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,599,870	0.23
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	3,583,738	0.52
KAZAKHSTAN	USD	1,600,000	KAZATOMPROM 6.25% 20/05/2015	1,322,702	0.19
MEXICO	USD	3,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	2,740,920	0.40
MEXICO	USD	5,500,000	PETROLEOS MEXICANOS 3.125% 23/01/2019	4,573,855	0.67
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	2,101,246	0.30

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	1,958,440	0.28
MEXICO	EUR	2,500,000	UNITED MEXICAN STATES 2.375% 09/04/2021	2,595,563	0.37
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 2.50% 29/11/2023	1,122,240	0.16
NETHERLANDS	EUR	2,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,492,880	0.36
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,651,250	0.81
NETHERLANDS	EUR	5,005,000	ING BANK NV 21/11/2023 FRN	5,304,449	0.77
NETHERLANDS	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	3,307,485	0.48
NETHERLANDS	EUR	3,000,000	POSTNL NV 5.375% 14/11/2017	3,385,380	0.49
PHILIPPINES	EUR	6,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	6,405,780	0.93
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	1,880,774	0.27
PHILIPPINES	USD	3,950,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	3,817,517	0.55
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.25% 17/06/2016	5,358,250	0.77
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	5,925,500	0.86
SPAIN	EUR	3,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	3,558,510	0.51
SPAIN	EUR	5,000,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	5,331,725	0.77
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	10,930,300	1.58
SPAIN	EUR	10,000,000	CAIXABANK SA 3.125% 14/05/2018	10,800,950	1.56
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,088,840	0.30
SPAIN	EUR	2,000,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	2,194,520	0.32
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,536,775	0.80
SPAIN	EUR	2,000,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	2,192,130	0.32
SPAIN	EUR	7,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	7,671,020	1.11
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	30,802,500	4.43
SPAIN	EUR	20,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	21,703,500	3.13
SPAIN	EUR	17,000,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	22,269,150	3.21
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	5,694,475	0.82
SWEDEN	EUR	2,000,000	NORDEA BANK AB 4.00% 29/03/2021	2,302,390	0.33
SWEDEN	EUR	4,000,000	VOLVO TREASURY AB 5.00% 31/05/2017	4,422,980	0.64
SWITZERLAND	EUR	1,500,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	1,572,390	0.23
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	2,057,430	0.30
SWITZERLAND	EUR	2,000,000	UBS AG/LONDON 1.25% 03/09/2021	2,062,380	0.29
TURKEY	USD	9,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	8,083,302	1.17
TURKEY	USD	8,700,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	7,285,949	1.05
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	1,579,463	0.23
TURKEY	EUR	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.50% 16/02/2017	2,171,100	0.31
UNITED ARAB EMIRATES	EUR	4,000,000	EMIRATES TELECOMMUNICATIONS CORP 1.75% 18/06/2021	4,122,580	0.59
UNITED STATES	EUR	2,000,000	BANK OF AMERICA CORP 1.375% 10/09/2021	2,039,250	0.29
UNITED STATES	EUR	3,000,000	CARGILL INC 2.50% 15/02/2023	3,335,385	0.48
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	3,254,385	0.47
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.375% 16/03/2017	4,338,700	0.63
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	2,354,030	0.34
UNITED STATES	EUR	5,000,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	5,638,000	0.81
UNITED STATES	EUR	2,000,000	KELLOGG CO 1.75% 24/05/2021	2,089,120	0.30

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	4,000,000	MICROSOFT CORP 2.125% 06/12/2021	4,373,940	0.63
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 2.25% 12/03/2018	9,447,480	1.37
UNITED STATES	EUR	2,000,000	MORGAN STANLEY 2.375% 31/03/2021	2,150,270	0.31
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,425,750	0.78
TOTAL INVESTMENTS				646,639,551	93.29
NET CASH AT BANKS				31,678,327	4.57
OTHER NET ASSETS				14,865,158	2.14
TOTAL NET ASSETS				693,183,036	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				58,794,515	12.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				58,794,515	12.50
BRAZIL	BRL	16,083	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2022	12,754,311	2.71
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2023	179,629	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2024	179,671	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2025	169,007	0.04
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	161,378	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2027	158,133	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2028	155,435	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2029	152,667	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2030	150,897	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2031	149,267	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2032	146,064	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2033	146,036	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2034	146,317	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2035	146,036	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2036	143,591	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2037	143,422	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2038	141,694	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2039	141,596	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2040	142,762	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2041	144,504	0.03
GREECE	EUR	281,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2042	143,830	0.03
GREECE	EUR	3,200,000	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	2,528,641	0.55
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024 144A	9,804,800	2.08
ITALY	EUR	3,827,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	4,655,163	0.99
ITALY	EUR	4,025,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	5,173,735	1.10
UNITED STATES	USD	24,583,500	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	20,835,929	4.44
INVESTMENT FUNDS				374,295,902	79.58
INVESTMENT FUNDS				374,295,902	79.58
IRELAND	EUR	4,064,409	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	66,977,392	14.24
IRELAND	EUR	527,306	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	73,516,978	15.63
IRELAND	EUR	160,263	ISHARES JP MORGAN \$ EMERGING MARKETS BOND UCITS ETF	14,454,120	3.07
LUXEMBOURG	USD	1,369,383	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	13,829,065	2.94
LUXEMBOURG	USD	631,528	BLACKROCK GLOBAL FUNDS - ASEAN LEADERS	6,158,448	1.31
LUXEMBOURG	EUR	104,102	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	2,925,272	0.62
LUXEMBOURG	EUR	1,564,757	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	24,660,563	5.24

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	32,696,978	6.95
LUXEMBOURG	EUR	6,385,774	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	81,163,192	17.27
LUXEMBOURG	USD	2,743,290	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	32,940,790	7.01
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	8,207,325	1.74
LUXEMBOURG	EUR	97,537	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	11,535,701	2.45
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	5,230,078	1.11
TOTAL INVESTMENTS				433,090,417	92.08
NET CASH AT BANKS				35,223,318	7.49
OTHER NET ASSETS				2,031,521	0.43
TOTAL NET ASSETS				470,345,256	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				430,813,279	99.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				430,813,279	99.58
AUSTRALIA	AUD	5,591,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	5,426,648	1.25
CANADA	CAD	5,030,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	6,593,111	1.52
CANADA	CAD	6,535,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	9,087,249	2.10
FRANCE	EUR	4,790,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	5,745,127	1.33
FRANCE	EUR	2,660,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	4,148,252	0.96
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,699,973	0.86
FRANCE	EUR	6,840,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	12,824,857	2.96
GERMANY	EUR	2,500,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	3,051,930	0.71
GREAT BRITAIN	GBP	6,470,000	TSY I/L GILT 0.50% 22/03/2050	14,825,552	3.43
GREAT BRITAIN	GBP	3,940,000	TSY I/L GILT 0.625% 22/11/2042	8,709,028	2.01
GREAT BRITAIN	GBP	5,370,000	TSY I/L GILT 1.125% 22/11/2037	12,925,136	2.99
GREAT BRITAIN	GBP	2,250,000	TSY I/L GILT 1.25% 22/11/2017	4,169,446	0.96
GREAT BRITAIN	GBP	8,440,000	TSY I/L GILT 1.25% 22/11/2027	18,581,765	4.29
GREAT BRITAIN	GBP	3,820,000	TSY I/L GILT 1.25% 22/11/2055	12,693,446	2.93
GREAT BRITAIN	GBP	4,250,000	TSY I/L GILT 1.875% 22/11/2022	8,546,727	1.98
GREAT BRITAIN	GBP	2,593,000	TSY I/L STOCK 2.00% 26/01/2035	7,802,262	1.80
GREAT BRITAIN	GBP	2,145,000	TSY I/L STOCK 2.50% 16/04/2020	10,201,206	2.36
GREAT BRITAIN	GBP	1,250,000	TSY I/L STOCK 2.50% 26/07/2016	5,307,192	1.23
GREAT BRITAIN	GBP	3,750,000	TSY I/L STOCK 4.125% 22/07/2030	16,518,109	3.82
GREAT BRITAIN	GBP	1,100,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	2,100,463	0.49
GREAT BRITAIN	GBP	1,690,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	3,780,240	0.87
GREAT BRITAIN	GBP	5,360,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	11,270,677	2.61
ITALY	EUR	11,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	11,309,257	2.61
ITALY	EUR	2,900,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	3,020,563	0.70
ITALY	EUR	1,910,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	2,301,409	0.53
ITALY	EUR	7,470,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	8,375,871	1.94
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	1,214,821	0.28
ITALY	EUR	3,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	4,641,750	1.07
ITALY	EUR	3,130,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	3,981,398	0.92
JAPAN	JPY	2,500,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	19,438	-
JAPAN	JPY	538,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	4,198,914	0.98
JAPAN	JPY	300,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	2,174,426	0.50
SPAIN	EUR	11,400,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019 144A	11,536,567	2.67
SPAIN	EUR	50,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	55,579	0.01
SWEDEN	SEK	21,570,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	2,877,423	0.67
SWEDEN	SEK	20,420,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	3,967,172	0.91
UNITED STATES	USD	9,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	7,513,829	1.74
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	3,810,761	0.88

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	3,904,505	0.90
UNITED STATES	USD	8,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	6,481,107	1.50
UNITED STATES	USD	24,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	21,681,571	5.01
UNITED STATES	USD	22,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	21,220,960	4.91
UNITED STATES	USD	10,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	10,409,771	2.41
UNITED STATES	USD	7,550,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	7,204,171	1.67
UNITED STATES	USD	11,980,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	13,632,056	3.15
UNITED STATES	USD	11,550,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	13,688,913	3.16
UNITED STATES	USD	12,790,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	15,706,027	3.63
UNITED STATES	USD	16,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	16,314,043	3.77
UNITED STATES	USD	9,250,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	9,396,747	2.17
UNITED STATES	USD	5,255,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	8,800,235	2.03
UNITED STATES	USD	13,623,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	23,365,599	5.40
TOTAL INVESTMENTS				430,813,279	99.58
NET CASH AT BANKS				4,822,003	1.11
OTHER NET ASSETS				(2,997,184)	(0.69)
TOTAL NET ASSETS				432,638,098	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

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				163,723,639	5.19
SHARES, WARRANTS, RIGHTS				114,660,153	3.63
FRANCE	EUR	330,000	CARREFOUR SA	8,349,000	0.26
FRANCE	EUR	150,000	SOCIETE GENERALE	5,248,500	0.17
GERMANY	EUR	125,000	DEUTSCHE BANK AG-REGISTERED	3,123,125	0.10
GERMANY	EUR	100,000	LANXESS AG	3,845,500	0.12
GREAT BRITAIN	GBP	270,000	GLAXOSMITHKLINE PLC	4,787,345	0.15
GREAT BRITAIN	GBP	111,648	IMPERIAL TOBACCO GROUP PLC	4,080,090	0.13
GREAT BRITAIN	GBP	1,200,000	ITV PLC	3,327,638	0.11
GREAT BRITAIN	GBP	1,000,000	RSA INSURANCE GROUP PLC	5,605,338	0.18
GREAT BRITAIN	GBP	150,000	SABMILLER PLC	6,496,393	0.20
ITALY	EUR	41,035	FONDIARIA-SAI SPA - RSP	7,919,755	0.25
ITALY	EUR	750,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	3,057,000	0.10
ITALY	EUR	3,281,045	WORLD DUTY FREE SPA	26,133,523	0.82
LUXEMBOURG	EUR	1,000,000	ARCELORMITTAL	9,088,000	0.29
SWITZERLAND	CHF	500,000	CREDIT SUISSE GROUP AG-REG	10,429,436	0.33
SWITZERLAND	CHF	300,000	UBS GROUP AG	4,264,093	0.14
UNITED STATES	USD	400,000	T-MOBILE US INC	8,905,417	0.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				49,063,486	1.56
ITALY	EUR	13,400,000	GENERALI FINANCE BV PERP FRN	13,569,309	0.43
ITALY	USD	5,000,000	UNICREDIT SPA PERP FRN	4,044,172	0.13
ITALY	EUR	17,000,000	UNICREDIT SPA PERP FRN	16,503,685	0.53
ITALY	EUR	10,000,000	UNIPOLSAI SPA PERP FRN	9,798,800	0.31
SPAIN	EUR	6,000,000	SACYR SA 4.00% 08/05/2019	5,147,520	0.16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				2,467,588,161	78.27
INVESTMENT FUNDS				2,467,588,161	78.27
GERMANY	EUR	118,297	DWS DEUTSCHLAND	20,092,699	0.64
IRELAND	EUR	20,013	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND	20,283,999	0.64
IRELAND	EUR	5,000,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	54,650,002	1.74
LUXEMBOURG	USD	1,498,193	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	76,996,877	2.44

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	JPY	1	AMUNDI FUNDS - EQUITY JAPAN TARGET MJ-C	-	-
LUXEMBOURG	EUR	200,001	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	24,650,099	0.78
LUXEMBOURG	EUR	50,156	DWS INVEST TOP EUROLAND	9,100,325	0.29
LUXEMBOURG	EUR	1,601,372	FIDEURAM FUND - COMMODITIES A	12,396,218	0.39
LUXEMBOURG	EUR	2,739,145	FONDITALIA - EQUITY PACIFIC EX JAPAN T	11,789,278	0.37
LUXEMBOURG	EUR	1,704,354	FONDITALIA - FLEXIBLE EUROPE T	15,201,137	0.48
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE ITALY T	4	-
LUXEMBOURG	EUR	1,000,000	FONDITALIA - GLOBAL CONVERTIBLES T	10,560,003	0.33
LUXEMBOURG	USD	2,004,406	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	15,785,954	0.50
LUXEMBOURG	USD	1	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	6	-
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL EMERGING MARKETS A	4	-
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	5	-
LUXEMBOURG	EUR	750,001	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	7,868,258	0.25
LUXEMBOURG	EUR	9,998,782	INTERFUND - EQUITY EUROPE A	76,410,694	2.42
LUXEMBOURG	EUR	1,000,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	9,185,007	0.29
LUXEMBOURG	EUR	14,043,910	INTERFUND - EQUITY JAPAN A	46,724,087	1.48
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	4	-
LUXEMBOURG	EUR	32,000,000	INTERFUND - EQUITY USA A	336,768,001	10.69
LUXEMBOURG	EUR	8,747,776	INTERFUND - EURO BOND MEDIUM TERM A	95,735,663	3.04
LUXEMBOURG	EUR	22,002,609	INTERFUND - EURO BOND SHORT TERM 1-3 A	164,381,492	5.21
LUXEMBOURG	EUR	45,000,001	INTERFUND - EURO BOND SHORT TERM 3-5 A	608,085,007	19.30
LUXEMBOURG	EUR	28,599,533	INTERFUND - EURO CORPORATE BOND A	173,398,969	5.50
LUXEMBOURG	EUR	15,000,000	INTERFUND - GLOBAL CONVERTIBLES A	180,615,004	5.74
LUXEMBOURG	EUR	7,101,232	INVESCO EURO CORPORATE BOND FUND C ACC	126,347,966	4.01
LUXEMBOURG	EUR	4,084,468	INVESCO PAN EUROPEAN EQUITY FUND	78,544,327	2.49
LUXEMBOURG	EUR	5,000,023	JPMORGAN F-GL CONVERT EUR C (ACC)	80,550,378	2.55
LUXEMBOURG	EUR	50,200	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	8,506,342	0.27
LUXEMBOURG	USD	1	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	19	-
LUXEMBOURG	EUR	1	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	119	-
LUXEMBOURG	EUR	666,105	MAINFIRST - TOP EUROPEAN IDEAS FUND	29,148,762	0.92
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	33	-
LUXEMBOURG	EUR	2,400,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	95,856,039	3.04
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	132	-
LUXEMBOURG	EUR	39,982	RWC FD-RWC GLBL CONVTLBS-B-EUR	60,010,403	1.90
LUXEMBOURG	EUR	44,744	UBAM - EUROPE EQUITY IC	17,944,845	0.57
TOTAL INVESTMENTS				2,631,311,801	83.46
NET CASH AT BANKS				500,935,885	15.89
OTHER NET ASSETS				20,543,419	0.65
TOTAL NET ASSETS				3,152,791,105	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				61,845,252	7.70
SHARES, WARRANTS, RIGHTS				59,414,928	7.40
BRAZIL	USD	60,000	TIM PARTICIPACOES SA ADR	1,101,277	0.14
CANADA	CAD	300,000	ORYX PETROLEUM CORP LTD	1,260,755	0.16
FRANCE	EUR	100,000	CARREFOUR SA	2,530,000	0.32
FRANCE	EUR	50,000	LAFARGE SA	2,904,000	0.36
FRANCE	EUR	55,000	SOCIETE GENERALE	1,924,450	0.24
GERMANY	EUR	100,000	DEUTSCHE BANK AG-REGISTERED	2,498,500	0.31
GERMANY	EUR	60,000	LANXESS AG	2,307,300	0.29
GREAT BRITAIN	GBP	90,000	BHP BILLITON PLC	1,610,278	0.20
GREAT BRITAIN	GBP	115,000	GLAXOSMITHKLINE PLC	2,039,054	0.25
GREAT BRITAIN	GBP	80,000	IMPERIAL TOBACCO GROUP PLC	2,923,538	0.36
GREAT BRITAIN	GBP	850,000	ITV PLC	2,357,077	0.29
GREAT BRITAIN	GBP	450,000	RSA INSURANCE GROUP PLC	2,522,402	0.31
GREAT BRITAIN	GBP	90,000	SABMILLER PLC	3,897,836	0.49
IRELAND	GBP	60,000	CRH PLC	1,193,744	0.15
ITALY	EUR	993,681	WORLD DUTY FREE SPA	7,914,669	0.99
LUXEMBOURG	EUR	275,000	ARCELORMITTAL	2,499,200	0.31
NORWAY	SGD	9,022,219	VARD HOLDINGS LTD	3,376,078	0.42
SWITZERLAND	CHF	270,000	CREDIT SUISSE GROUP AG-REG	5,631,896	0.70
SWITZERLAND	CHF	225,000	UBS GROUP AG	3,198,069	0.40
UNITED STATES	USD	135,000	MGM RESORTS INTERNATIONAL	2,385,273	0.30
UNITED STATES	USD	150,000	T-MOBILE US INC	3,339,532	0.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				2,430,324	0.30
ITALY	EUR	2,400,000	GENERALI FINANCE BV PERP FRN	2,430,324	0.30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,859	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				674,876,946	84.03
INVESTMENT FUNDS				674,876,946	84.03
GERMANY	EUR	90,039	DWS DEUTSCHLAND	15,293,053	1.90
GERMANY	EUR	300,000	ISHARES EURO STOXX 50 UCITS ETF DE	9,525,000	1.19
IRELAND	EUR	5,004	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND	5,072,304	0.63
IRELAND	EUR	1,350,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	28,053,000	3.49

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	500,579	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	5,746,078	0.72
IRELAND	USD	1	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	6	-
IRELAND	EUR	700,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	7,651,010	0.95
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	28	-
LUXEMBOURG	USD	449,291	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	23,090,501	2.88
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	119	-
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	92	-
LUXEMBOURG	EUR	20,062	DWS INVEST TOP EUROLAND	3,640,130	0.45
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	9	-
LUXEMBOURG	EUR	1,600,000	FIDEURAM FUND - COMMODITIES A	12,385,600	1.54
LUXEMBOURG	EUR	1	FONDITALIA - EQUITY BRAZIL T	-	-
LUXEMBOURG	EUR	1,519,396	FONDITALIA - EQUITY PACIFIC EX JAPAN T	6,539,479	0.81
LUXEMBOURG	EUR	800,773	FONDITALIA - FLEXIBLE EUROPE T	7,142,094	0.89
LUXEMBOURG	EUR	1	FONDITALIA - GLOBAL CONVERTIBLES T	10	-
LUXEMBOURG	USD	3,426,546	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET I USD	26,986,191	3.36
LUXEMBOURG	USD	1	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	14	-
LUXEMBOURG	EUR	200,000	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	7,444,007	0.93
LUXEMBOURG	EUR	3	INTERFUND - BOND GLOBAL HIGH YIELD A	30	-
LUXEMBOURG	EUR	200,001	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2,098,216	0.26
LUXEMBOURG	EUR	3,653,484	INTERFUND - EQUITY EUROPE A	27,919,928	3.48
LUXEMBOURG	EUR	1,100,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	10,103,506	1.26
LUXEMBOURG	EUR	6,270,012	INTERFUND - EQUITY JAPAN A	20,860,328	2.60
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	12,250,000	INTERFUND - EQUITY USA A	128,919,001	16.05
LUXEMBOURG	EUR	600,505	INTERFUND - EURO BOND MEDIUM TERM A	6,571,931	0.82
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3 A	5	-
LUXEMBOURG	EUR	11,300,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	152,696,905	19.02
LUXEMBOURG	EUR	5,197,105	INTERFUND - EURO CORPORATE BOND A	31,510,046	3.92
LUXEMBOURG	EUR	2,850,001	INTERFUND - GLOBAL CONVERTIBLES A	34,316,867	4.27
LUXEMBOURG	EUR	1	INTERFUND - INFLATION LINKED A	11	-
LUXEMBOURG	EUR	1,249,979	INVESCO EURO CORPORATE BOND FUND C ACC	22,240,124	2.77
LUXEMBOURG	EUR	1,527,627	INVESCO PAN EUROPEAN EQUITY FUND	29,376,275	3.66
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	4	-
LUXEMBOURG	EUR	24,096	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	4,083,044	0.51
LUXEMBOURG	USD	297,974	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	7,335,761	0.91
LUXEMBOURG	EUR	167,162	MAINFIRST - TOP EUROPEAN IDEAS FUND	7,314,997	0.91
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	13	-
LUXEMBOURG	EUR	250,001	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	9,985,036	1.24
LUXEMBOURG	USD	1	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND	14	-
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	6	-

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 2

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	6,007	RWC FD-RWC GLBL CONVTBLS-B-EUR	9,015,397	1.12
LUXEMBOURG	EUR	29,823	UBAM - EUROPE EQUITY IC	11,960,775	1.49
TOTAL INVESTMENTS				736,722,198	91.73
NET CASH AT BANKS				65,119,802	8.11
OTHER NET ASSETS				1,298,484	0.16
TOTAL NET ASSETS				803,140,484	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				66,489,839	10.78
SHARES, WARRANTS, RIGHTS				66,489,839	10.78
BRAZIL	USD	75,000	TIM PARTICIPACOES SA ADR	1,376,596	0.22
CANADA	CAD	334,000	ORYX PETROLEUM CORP LTD	1,403,641	0.23
CHINA	USD	1	ALIBABA GROUP HOLDING LTD ADR	86	-
FRANCE	EUR	110,000	CARREFOUR SA	2,783,000	0.45
FRANCE	EUR	50,000	LAFARGE SA	2,904,000	0.47
FRANCE	EUR	70,000	SOCIETE GENERALE	2,449,300	0.40
GERMANY	EUR	100,000	DEUTSCHE BANK AG-REGISTERED	2,498,500	0.41
GERMANY	EUR	65,000	LANXESS AG	2,499,575	0.40
GERMANY	EUR	10,000	PORSCHE AUTOMOBIL HLDG-PFD	671,600	0.11
GREAT BRITAIN	GBP	110,000	BHP BILLITON PLC	1,968,118	0.32
GREAT BRITAIN	GBP	500,000	BOWLEVEN PLC	201,341	0.03
GREAT BRITAIN	GBP	125,000	GLAXOSMITHKLINE PLC	2,216,363	0.36
GREAT BRITAIN	GBP	85,000	IMPERIAL TOBACCO GROUP PLC	3,106,259	0.50
GREAT BRITAIN	GBP	890,000	ITV PLC	2,467,998	0.40
GREAT BRITAIN	GBP	500,000	RSA INSURANCE GROUP PLC	2,802,669	0.45
GREAT BRITAIN	GBP	95,000	SABMILLER PLC	4,114,382	0.68
GREAT BRITAIN	GBP	1,250,337	SALAMANDER ENERGY PLC	1,047,256	0.17
IRELAND	GBP	60,000	CRH PLC	1,193,744	0.19
ITALY	EUR	1,000,000	WORLD DUTY FREE SPA	7,965,000	1.29
LUXEMBOURG	EUR	300,000	ARCELORMITTAL	2,726,400	0.44
NORWAY	SGD	11,316,781	VARD HOLDINGS LTD	4,234,694	0.69
SWITZERLAND	CHF	290,000	CREDIT SUISSE GROUP AG-REG	6,049,073	0.98
SWITZERLAND	CHF	275,000	UBS GROUP AG	3,908,752	0.63
UNITED STATES	USD	145,000	MGM RESORTS INTERNATIONAL	2,561,960	0.42
UNITED STATES	USD	150,000	T-MOBILE US INC	3,339,532	0.54
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				499,857,642	81.06
INVESTMENT FUNDS				499,857,642	81.06
GERMANY	EUR	100,043	DWS DEUTSCHLAND	16,992,319	2.76
GERMANY	EUR	550,000	ISHARES EURO STOXX 50 UCITS ETF DE	17,462,500	2.83
IRELAND	EUR	4,504	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND	4,565,207	0.74

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,000,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS	20,780,000	3.37
IRELAND	USD	400,000	PROPERTY YIELD FUND		
			JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I	4,591,548	0.74
IRELAND	USD	1	USD INC	4	-
LUXEMBOURG	USD	509,936	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC		
LUXEMBOURG	EUR	1	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	26,207,213	4.25
LUXEMBOURG	EUR	19,989	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	106	-
LUXEMBOURG	JPY	1	DWS INVEST TOP EUROLAND	3,626,732	0.59
LUXEMBOURG	EUR	1,550,000	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	10	-
LUXEMBOURG	EUR	1	FIDEURAM FUND - COMMODITIES A	11,998,553	1.95
LUXEMBOURG	EUR	1,417,206	FONDITALIA - EQUITY BRAZIL T	2	-
LUXEMBOURG	EUR	650,439	FONDITALIA - EQUITY PACIFIC EX JAPAN T	6,099,653	0.99
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE EUROPE T	5,801,268	0.94
LUXEMBOURG	EUR	1	FONDITALIA - GLOBAL CONVERTIBLES T	4	-
LUXEMBOURG	USD	2,004,355	GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV- GSQUARTIX MDFD STRAT ON THE BLMB CMDTY IDX TOTRET	15,785,548	2.56
LUXEMBOURG	USD	1	I USD HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	10	-
LUXEMBOURG	EUR	200,000	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	7,444,017	1.21
LUXEMBOURG	EUR	1	INTERFUND - BOND GLOBAL HIGH YIELD A	9	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	8	-
LUXEMBOURG	EUR	3,000,001	INTERFUND - EQUITY EUROPE A	22,926,004	3.72
LUXEMBOURG	EUR	1,200,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	11,022,005	1.79
LUXEMBOURG	EUR	6,883,079	INTERFUND - EQUITY JAPAN A	22,900,005	3.71
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	11,250,000	INTERFUND - EQUITY USA A	118,395,001	19.19
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	13	-
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3 A	3	-
LUXEMBOURG	EUR	6,200,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	83,780,602	13.59
LUXEMBOURG	EUR	1,050,000	INTERFUND - EURO CORPORATE BOND A	6,366,151	1.03
LUXEMBOURG	EUR	750,001	INTERFUND - GLOBAL CONVERTIBLES A	9,030,761	1.46
LUXEMBOURG	EUR	1	INTERFUND - INFLATION LINKED A	4	-
LUXEMBOURG	EUR	1	INVESCO EURO CORPORATE BOND FUND C ACC	1	-
LUXEMBOURG	EUR	1,497,069	INVESCO PAN EUROPEAN EQUITY FUND	28,788,629	4.67
LUXEMBOURG	EUR	26,104	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC	4,423,298	0.72
LUXEMBOURG	USD	999,378	EUR JPMORGAN FUNDS - HIGHBRIDGE US STEEP	24,603,504	3.99
LUXEMBOURG	EUR	138,308	MAINFIRST - TOP EUROPEAN IDEAS FUND	6,052,351	0.98
LUXEMBOURG	USD	1	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND	5	-
LUXEMBOURG	EUR	1	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	6	-
LUXEMBOURG	EUR	4,962	RWC FD-RWC GLBL CONVTLBS-B-EUR	7,448,329	1.21

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	31,831	UBAM - EUROPE EQUITY IC	12,766,257	2.07
TOTAL INVESTMENTS				566,347,481	91.84
NET CASH AT BANKS				47,576,172	7.71
OTHER NET ASSETS				2,772,984	0.45
TOTAL NET ASSETS				616,696,637	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				38,833,533	95.73
INVESTMENT FUNDS				38,833,533	95.73
FRANCE	EUR	1	CARMIGNAC PATRIMOINE A ACC CAP	2	-
IRELAND	EUR	1	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	-	-
IRELAND	EUR	1	GLG GLBL CONVERTIBLE UCITS-S	-	-
IRELAND	EUR	43,997	ISHARES \$ CORPORATE BOND UCITS ETF	4,127,359	10.18
IRELAND	EUR	22,437	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	4,896,875	12.07
IRELAND	EUR	145,016	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	3,013,432	7.43
IRELAND	EUR	68,884	ISHARES MSCI EMERGING MARKETS	2,100,618	5.18
IRELAND	EUR	165,195	ISHARES MSCI WORLD UCITS ETF INC	4,961,633	12.23
IRELAND	USD	361,371	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2,281,622	5.62
IRELAND	EUR	276,530	PIMCO GLOBAL DIVERSIFIED INCOME FUND	3,998,626	9.86
IRELAND	EUR	1	PIMCO GLOBAL HIGH YIELD BOND FUND	-	-
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	-	-
JERSEY	EUR	24,612	DB PHYSICAL GOLD ETC EUR	2,402,870	5.92
LUXEMBOURG	EUR	1	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	-	-
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	-	-
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	-	-
LUXEMBOURG	EUR	1	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	3	-
LUXEMBOURG	EUR	25,385	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	3,365,737	8.30
LUXEMBOURG	EUR	1	DB PLATINUM V HERMES ABSOLUTE RETURN COMMODITY I1C	-	-
LUXEMBOURG	EUR	14,308	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	4,236,027	10.44
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	-	-
LUXEMBOURG	EUR	1	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	-	-
LUXEMBOURG	EUR	1	IGNIS ABSOLUTE RETURN GOVERNMENT BOND FUND I EURO HEDGED	-	-
LUXEMBOURG	EUR	1	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	-	-
LUXEMBOURG	EUR	1	JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND	-	-
LUXEMBOURG	EUR	28,924	MAN AHL TREND-B EUR	3,448,648	8.50
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	-	-
LUXEMBOURG	USD	1	PICTET - BIOTECH	-	-
LUXEMBOURG	EUR	1	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	-	-
LUXEMBOURG	EUR	1	PICTET - GLOBAL EMERGING DEBT HI EUR	-	-
LUXEMBOURG	EUR	1	PICTET - RUSSIAN EQUITIES	-	-
LUXEMBOURG	EUR	1	RWC FD-RWC GLBL CONVTBLS-B-EUR	1	-
LUXEMBOURG	EUR	1	RWC FUNDS EUROPE ABSOLUTE ALPHA B EUR	-	-

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	1	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	80	-
TOTAL INVESTMENTS				38,833,533	95.73
NET CASH AT BANKS				899,253	2.22
OTHER NET ASSETS				830,846	2.05
TOTAL NET ASSETS				40,563,632	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				78,706,133	97.46
SHARES, WARRANTS, RIGHTS				78,706,133	97.46
INDIA	INR	336,700	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,406,418	1.74
INDIA	INR	190,900	AMBUJA CEMENTS LTD	571,965	0.71
INDIA	INR	172,500	ASIAN PAINTS LTD	1,698,997	2.10
INDIA	INR	50,000	AUROBINDO PHARMA LTD	743,440	0.92
INDIA	INR	112,035	AXIS BANK LTD	736,912	0.91
INDIA	INR	41,050	BAJAJ AUTO LTD	1,307,283	1.62
INDIA	INR	33,500	BANK OF BARODA	475,386	0.59
INDIA	INR	43,000	BHARAT HEAVY ELECTRICALS LTD	149,326	0.18
INDIA	INR	64,600	BHARAT PETROLEUM CORP LTD	546,358	0.68
INDIA	INR	294,100	BHARTI AIRTEL LTD	1,358,041	1.68
INDIA	INR	159,700	CAIRN INDIA LTD	502,948	0.62
INDIA	INR	18,800	CANARA BANK	110,440	0.14
INDIA	INR	177,920	COAL INDIA LTD	894,126	1.11
INDIA	INR	180,000	DABUR INDIA LTD	550,854	0.68
INDIA	INR	35,300	DR REDDY'S LABORATORIES LTD	1,500,246	1.86
INDIA	USD	20,350	DR REDDY'S LABORATORIES LTD ADR	848,442	1.05
INDIA	INR	119,600	GAIL INDIA LTD	696,480	0.86
INDIA	INR	6,660	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	511,345	0.63
INDIA	INR	56,300	GODREJ CONSUMER PRODUCTS LTD	717,042	0.89
INDIA	INR	188,545	HAVELLS INDIA LTD	679,693	0.84
INDIA	INR	102,900	HCL TECHNOLOGIES LTD	2,151,323	2.66
INDIA	INR	60,000	HDFC BANK LTD	747,512	0.93
INDIA	INR	4,920	HERO MOTOCORP LTD	200,110	0.25
INDIA	INR	400,000	HINDALCO INDUSTRIES LTD	825,070	1.02
INDIA	INR	176,700	HINDUSTAN UNILEVER LTD	1,758,408	2.18
INDIA	INR	505,000	HOUSING DEVELOPMENT FINANCE CORP	7,510,069	9.29
INDIA	INR	549,700	ICICI BANK LTD	2,541,183	3.15
INDIA	INR	279,300	IDEA CELLULAR LTD	562,393	0.70
INDIA	INR	72,800	INDUSIND BANK LTD	764,824	0.95
INDIA	INR	282,700	INFOSYS LTD	7,300,729	9.03
INDIA	INR	120,100	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	247,413	0.31
INDIA	INR	700,700	ITC LTD	3,382,343	4.19
INDIA	INR	120,009	JINDAL STEEL & POWER LTD	238,584	0.30
INDIA	INR	18,900	JSW STEEL LTD	259,258	0.32
INDIA	INR	35,900	KOTAK MAHINDRA BANK LTD	594,045	0.74
INDIA	INR	120,005	LARSEN & TOUBRO LTD	2,348,288	2.91
INDIA	INR	35,800	LIC HOUSING FINANCE LTD	204,353	0.25
INDIA	INR	39,100	LUPIN LTD	730,974	0.91
INDIA	INR	138,600	MAHINDRA & MAHINDRA LTD	2,240,006	2.77
INDIA	INR	64,850	MARICO LTD	276,062	0.34
INDIA	INR	182,700	MOTHERSON SUMI SYSTEMS LTD	1,094,314	1.36

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	555,600	NTPC LTD	1,047,459	1.30
INDIA	INR	323,400	OIL & NATURAL GAS CORP LTD	1,445,281	1.79
INDIA	INR	18,000	OIL INDIA LTD	135,834	0.17
INDIA	INR	42,900	POWER FINANCE CORP LTD	169,283	0.21
INDIA	INR	304,700	POWER GRID CORP OF INDIA LTD	550,508	0.68
INDIA	INR	119,901	PRESTIGE ESTATES PROJECTS LTD	375,881	0.47
INDIA	INR	438,800	RELIANCE INDUSTRIES LTD	5,119,527	6.34
INDIA	INR	345,140	SESA GOA LTD	969,248	1.20
INDIA	INR	38,000	SHRIRAM TRANSPORT FINANCE CO LTD	551,383	0.68
INDIA	INR	72,848	SOBHA DEVELOPERS LTD	459,846	0.57
INDIA	INR	327,400	STATE BANK OF INDIA	1,336,709	1.66
INDIA	INR	291,938	SUN PHARMACEUTICAL INDUSTRIES LTD	3,159,164	3.91
INDIA	INR	155,300	TATA CONSULTANCY SERVICES LTD	5,201,479	6.43
INDIA	INR	264,200	TATA MOTORS LTD	1,714,086	2.12
INDIA	USD	16,400	TATA MOTORS LTD ADR	573,028	0.71
INDIA	INR	154,300	TATA STEEL LTD	806,838	1.00
INDIA	INR	31,800	TECH MAHINDRA LTD	1,079,777	1.34
INDIA	INR	32,200	TITAN INDUSTRIES LTD	160,892	0.20
INDIA	INR	11,600	ULTRATECH CEMENT LTD	406,410	0.50
INDIA	INR	113,200	UNITED PHOSPHORUS LTD	513,600	0.64
INDIA	INR	5,400	UNITED SPIRITS LTD	196,798	0.24
INDIA	INR	50,000	WIPRO LTD	363,439	0.45
INDIA	USD	41,332	WIPRO LTD ADR	386,660	0.48
TOTAL INVESTMENTS				78,706,133	97.46
NET CASH AT BANKS				1,770,247	2.19
OTHER NET ASSETS				280,410	0.35
TOTAL NET ASSETS				80,756,790	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				80,338,799	97.31
SHARES, WARRANTS, RIGHTS				80,338,799	97.31
CHINA	HKD	110,000	AAC TECHNOLOGIES HOLDINGS INC	487,065	0.59
CHINA	HKD	2,700,000	AGRICULTURAL BANK OF CHINA LTD	1,127,906	1.37
CHINA	USD	5,000	ALIBABA GROUP HOLDING LTD ADR	429,486	0.52
CHINA	HKD	600,000	ANGANG STEEL CO LTD-H	422,006	0.51
CHINA	HKD	160,000	ANHUI CONCH CEMENT CO LTD - H	495,324	0.60
CHINA	HKD	9,500,000	BANK OF CHINA LTD - H	4,424,134	5.36
CHINA	HKD	1,300,000	BANK OF COMMUNICATIONS CO - H	1,003,010	1.21
CHINA	HKD	120,000	BYD CO LTD-H	388,117	0.47
CHINA	HKD	900,000	CHINA CITIC BANK - H	596,563	0.72
CHINA	HKD	746	CHINA CNR CORP LTD 144A	884	-
CHINA	HKD	400,000	CHINA COMMUNICATIONS CONST - H	397,708	0.48
CHINA	HKD	9,000,000	CHINA CONSTRUCTION BANK - H	6,109,493	7.39
CHINA	HKD	850,000	CHINA LIFE INSURANCE CO - H	2,758,223	3.34
CHINA	HKD	300,000	CHINA LONGYUAN POWER GROUP CORP	257,999	0.31
CHINA	HKD	550,000	CHINA MERCHANTS BANK - H	1,140,588	1.38
CHINA	HKD	720,000	CHINA MINSHENG BANKING CORP LTD	782,629	0.95
CHINA	HKD	450,000	CHINA NATIONAL BUILDING MA - H	361,582	0.44
CHINA	HKD	170,000	CHINA OILFIELD SERVICES - H	243,847	0.30
CHINA	HKD	300,200	CHINA PACIFIC INSURANCE GROUP - H	1,260,463	1.53
CHINA	HKD	2,800,000	CHINA PETROLEUM & CHEMICAL - H	1,864,924	2.26
CHINA	HKD	550,000	CHINA SHENHUA ENERGY CO - H	1,345,143	1.63
CHINA	HKD	1,500,000	CHINA TELECOM CORP LTD - H	725,722	0.88
CHINA	HKD	250,000	CHINA VANKE CO LTD	460,903	0.56
CHINA	HKD	150,000	CITIC SECURITIES CO LTD	466,764	0.57
CHINA	HKD	700,000	DONGFENG MOTOR GROUP CO LTD - H	819,075	0.99
CHINA	HKD	60,000	ENN ENERGY HOLDINGS LTD	281,337	0.34
CHINA	HKD	500,000	GOLDEN EAGLE RETAIL GROUP LTD	463,567	0.56
CHINA	HKD	180,000	GREAT WALL MOTOR CO LTD	845,930	1.02
CHINA	HKD	200,000	HAITONG SECURITIES CO LTD	416,038	0.50
CHINA	HKD	420,000	HUANENG POWER INTL INC-H	469,066	0.57
CHINA	HKD	9,000,000	IND & COMM BK OF CHINA - H	5,428,529	6.58
CHINA	HKD	1,000,000	INTIME RETAIL GROUP CO LTD	598,907	0.73
CHINA	HKD	100,000	NEW CHINA LIFE INSURANCE CO LTD	417,210	0.51
CHINA	HKD	3,100,000	PETROCHINA CO LTD - H	2,841,079	3.44
CHINA	HKD	763,000	PICC PROPERTY & CASUALTY - H	1,226,165	1.49
CHINA	HKD	340,000	PING AN INSURANCE GROUP CO - H	2,866,016	3.47
CHINA	HKD	2,200,000	SINOPEC ENGINEERING GROUP CO LTD	1,228,506	1.49
CHINA	HKD	130,000	SINOPHARM GROUP CO	380,285	0.46
CHINA	HKD	700,000	SUN ART RETAIL GROUP LTD	575,143	0.70
CHINA	HKD	520,000	TENCENT HOLDINGS LTD	6,234,176	7.54
CHINA	HKD	350,000	TINGYI (CAYMAN ISLN) HLDG CO	660,929	0.80

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## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	230,000	TSINGTAO BREWERY CO LTD - H	1,289,249	1.56
CHINA	HKD	1,100,000	WANT WANT CHINA HOLDINGS LTD	1,198,027	1.45
CHINA	HKD	1,700,000	WUMART STORES INC	1,202,930	1.46
CHINA	HKD	220,728	ZHEJIANG EXPRESSWAY CO - H	211,936	0.26
GREAT BRITAIN	GBP	50,000	HSBC HOLDINGS PLC	392,116	0.47
HONG KONG	HKD	60,000	BEIJING ENTERPRISES HLDGS	388,757	0.47
HONG KONG	HKD	400,000	BELLE INTERNATIONAL HOLDINGS	371,706	0.45
HONG KONG	HKD	300,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	398,348	0.48
HONG KONG	HKD	300,000	CHINA EVERBRIGHT INTERNATIONAL LTD	368,935	0.45
HONG KONG	HKD	300,000	CHINA GAS HOLDINGS LTD	390,675	0.47
HONG KONG	HKD	200,000	CHINA MENGNIU DAIRY CO	682,030	0.83
HONG KONG	HKD	630,000	CHINA MOBILE LTD	6,075,924	7.36
HONG KONG	HKD	350,000	CHINA OVERSEAS LAND & INVEST	859,730	1.04
HONG KONG	HKD	650,000	CHINA RESOURCES ENTERPRISE	1,124,922	1.36
HONG KONG	HKD	200,000	CHINA RESOURCES LAND LTD	435,859	0.53
HONG KONG	HKD	180,000	CHINA RESOURCES POWER HOLDIN	383,642	0.46
HONG KONG	HKD	370,000	CHINA UNICOM HONG KONG LTD	410,070	0.50
HONG KONG	HKD	300,000	CITIC PACIFIC LTD	422,645	0.51
HONG KONG	HKD	2,700,000	CNOOC LTD	3,003,914	3.64
HONG KONG	HKD	350,000	COSCO PACIFIC LTD	411,029	0.50
HONG KONG	HKD	2,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	375,116	0.45
HONG KONG	HKD	272	FRANSHION PROPERTIES	64	-
HONG KONG	HKD	1,000,000	GCL-POLY ENERGY HOLDINGS LTD	191,821	0.23
HONG KONG	HKD	55,000	HENGAN INTERNATIONAL GROUP CO LTD	475,050	0.58
HONG KONG	HKD	3,000,000	HENGDELI HOLDINGS LTD	463,567	0.56
HONG KONG	HKD	1,000,000	KUNLUN ENERGY CO LTD	781,137	0.95
HONG KONG	HKD	500,000	SHANGHAI INDUSTRIAL HLDG LTD	1,238,843	1.50
HONG KONG	HKD	200,000	SHIMAO PROPERTY HOLDINGS LTD	369,575	0.45
HONG KONG	HKD	600,000	SINO BIOPHARMACEUTICAL LTD	449,500	0.54
HONG KONG	HKD	800,000	SJM HOLDINGS LTD	1,053,736	1.28
MACAO	HKD	130,000	SANDS CHINA LTD	528,520	0.64
UNITED STATES	HKD	1,000,000	LENOVO GROUP LTD	1,086,985	1.32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				80,338,801	97.31
NET CASH AT BANKS				1,494,774	1.81
OTHER NET ASSETS				726,798	0.88
TOTAL NET ASSETS				82,560,373	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 BRAZIL

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				50,650,919	94.60
SHARES, WARRANTS, RIGHTS				50,650,919	94.60
BRAZIL	BRL	80,000	AES TIETE SA	450,668	0.84
BRAZIL	BRL	162,000	ALL AMERICA LATINA LOGISTICA SA	254,844	0.48
BRAZIL	BRL	856,653	AMBEV SA	4,354,433	8.12
BRAZIL	BRL	93,000	BANCO BRADESCO SA	992,291	1.85
BRAZIL	BRL	367,000	BANCO BRADESCO SA-PREF	4,000,248	7.46
BRAZIL	BRL	143,000	BANCO DO BRASIL SA	1,056,755	1.97
BRAZIL	USD	58,500	BANCO SANTANDER BRASIL-ADS	242,692	0.45
BRAZIL	BRL	195,000	BB SEGURIDADE PARTICIPACOES SA	1,949,664	3.64
BRAZIL	BRL	483,500	BM&FBOVESPA SA	1,480,614	2.77
BRAZIL	BRL	289,300	BR MALLS PARTICIPACOES SA	1,477,730	2.76
BRAZIL	BRL	39,500	BRADESPAR SA	175,607	0.33
BRAZIL	BRL	123,000	BRF - BRASIL FOODS SA	2,425,925	4.52
BRAZIL	BRL	49,585	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,520,437	2.84
BRAZIL	BRL	201,000	CIA DE CONCESSOES RODOVIARIAS	962,959	1.80
BRAZIL	BRL	192,748	CIA ENERGETICA MINAS GER-PRF	787,398	1.47
BRAZIL	BRL	123,000	CIA HERING	774,353	1.45
BRAZIL	BRL	53,000	CIA PARANAENSE DE ENERGIA	591,533	1.10
BRAZIL	USD	73,800	CIA SANEAMENTO BASICO DE-ADR	383,622	0.72
BRAZIL	BRL	143,000	CIELO SA	1,852,544	3.46
BRAZIL	BRL	116,000	COSAN LOGISTICA SA	103,141	0.19
BRAZIL	BRL	124,000	COSAN SA INDUSTRIA E COMERCIO	1,112,184	2.08
BRAZIL	BRL	98,000	CPFL ENERGIA SA	563,342	1.05
BRAZIL	BRL	164,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	543,513	1.02
BRAZIL	BRL	41,000	EDP - ENERGIAS DO BRASIL SA	114,337	0.21
BRAZIL	BRL	40,000	EMPRESA BRAS DE AERONAUTICA	303,928	0.57
BRAZIL	BRL	187,000	ESTACIO PARTICIPACOES SA	1,384,817	2.59
BRAZIL	USD	98,000	GERDAU SA ADR	287,509	0.54
BRAZIL	BRL	114,200	GERDAU SA-PREF	340,127	0.64
BRAZIL	BRL	163,000	HYPERMARCAS SA	843,744	1.58
BRAZIL	BRL	64,000	INTERNATIONAL MEAL CO HOLDINGS SA	238,765	0.45
BRAZIL	BRL	100,630	ITAU UNIBANCO HOLDING SA	1,082,462	2.02
BRAZIL	BRL	358,770	ITAUSA - INVESTIMENTOS ITAU SA	1,047,347	1.96
BRAZIL	BRL	111,492	KROTON EDUCACIONAL SA	537,260	1.00
BRAZIL	BRL	21,000	LOCALIZA RENT A CAR SA	233,141	0.44
BRAZIL	BRL	139,885	LOJAS AMERICANAS SA	749,752	1.40
BRAZIL	BRL	7,000	LOJAS RENNER SA	166,417	0.31
BRAZIL	BRL	365,000	MARCOPOLO SA	377,873	0.71
BRAZIL	BRL	45,000	METALURGICA GERDAU SA	158,088	0.30
BRAZIL	BRL	109,000	MRV ENGENHARIA E PARTICIPACOES SA	254,154	0.47
BRAZIL	BRL	273,000	PETROL BRASILEIROS COM	813,936	1.52
BRAZIL	BRL	708,000	PETROL BRASILEIROS PRF	2,205,515	4.11

### 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 BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	95,902	PETROLEO BRASILEIRO S.A.-ADR	578,558	1.08
BRAZIL	BRL	76,000	QUALICORP SA	656,852	1.23
BRAZIL	BRL	48,000	RAIA DROGASIL SA	378,293	0.71
BRAZIL	BRL	94,000	SUL AMERICA SA	377,279	0.70
BRAZIL	BRL	50,000	SUZANO PAPEL E CELULOSE SA	174,877	0.33
BRAZIL	BRL	131,800	TEGMA GESTAO LOGISTICA	651,101	1.22
BRAZIL	BRL	53,200	TELEFONICA BRASIL SA	774,873	1.45
BRAZIL	BRL	164,800	TIM PARTICIPACOES SA	603,548	1.13
BRAZIL	BRL	38,000	TOTVS SA	413,486	0.77
BRAZIL	BRL	16,300	TRACTEBEL ENERGIA SA	171,435	0.32
BRAZIL	BRL	64,000	ULTRAPAR PARTICIPACOES SA	1,023,704	1.91
BRAZIL	BRL	85,000	USINAS SIDER MINAS GER-PF A	133,450	0.25
BRAZIL	BRL	112,500	VALE SA	766,309	1.43
BRAZIL	BRL	224,600	VALE SA-PREF A	1,342,759	2.51
UNITED STATES	USD	317,043	ITAU UNIBANCO HOLDING SA ADR	3,408,726	6.37
TOTAL INVESTMENTS				50,650,919	94.60
NET CASH AT BANKS				2,528,265	4.72
OTHER NET ASSETS				363,477	0.68
TOTAL NET ASSETS				53,542,661	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				402,712,316	80.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				289,470,131	57.88
ITALY	EUR	3,500,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	3,551,293	0.71
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,668,748	1.13
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	5,063,175	1.01
ITALY	EUR	11,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	11,191,607	2.24
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	33,927,772	6.78
ITALY	EUR	63,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	65,169,128	13.04
ITALY	EUR	34,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	35,757,927	7.15
ITALY	EUR	58,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	59,364,951	11.88
ITALY	EUR	33,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	34,721,523	6.94
ITALY	EUR	17,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	17,375,988	3.47
ITALY	EUR	6,200,000	POSTE VITA SPA 2.875% 30/05/2019	6,472,924	1.29
ITALY	EUR	7,000,000	UNICREDIT SPA PERP FRN	6,795,635	1.36
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,409,460	0.88
SHARES, WARRANTS, RIGHTS				113,242,185	22.65
ITALY	EUR	1,514,299	AMPLIFON SPA	7,426,122	1.49
ITALY	EUR	641,306	BANCA POPOL EMILIA ROMAGNA	3,504,737	0.70
ITALY	EUR	596,008	BANCO POPOLARE SC	5,995,840	1.20
ITALY	EUR	100,000	B&C SPEAKERS SPA	600,000	0.12
ITALY	EUR	430,329	DATALOGIC SPA	3,829,928	0.77
ITALY	EUR	112,904	EI TOWERS SPA	4,670,838	0.93
ITALY	EUR	942,204	ERG SPA	8,720,099	1.74
ITALY	EUR	2,037,504	FONDIARIA-SAI SPA	4,551,784	0.91
ITALY	EUR	6,852,349	GRUPPO EDITORIALE L'ESPRESSO	6,533,715	1.31
ITALY	EUR	6,276,299	HERA SPA	12,207,403	2.43
ITALY	EUR	95,000	INIZIATIVE BRESCIANE - INBRE - SPA	2,183,100	0.44
ITALY	EUR	2,991,000	INTESA SANPAOLO-RSP	6,161,460	1.23
ITALY	EUR	22,000	SAES GETTERS SPA	134,310	0.03
ITALY	EUR	100,535	SAES GETTERS-RSP	522,782	0.10
ITALY	EUR	13,789	SAVE SPA	181,877	0.04
ITALY	EUR	2,118,830	SNAM RETE GAS	8,687,203	1.74
ITALY	EUR	4,470,524	SORIN SPA	8,610,229	1.72
ITALY	EUR	1,439,475	UNIPOL GRUPPO FINANZIARIO SPA - PRF	5,867,300	1.17
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,437,662	0.29
ITALY	EUR	183,500	ZIGNAGO VETRO SPA	930,345	0.19
LUXEMBOURG	EUR	2,310,000	D'AMICO INTERNATIONAL SHIPPING SA	157,542	0.03
SWITZERLAND	CHF	7,100	FLUGHAFEN ZUERICH AG	3,935,698	0.79

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,149,878	INTL GAME TECHNOLOGY	16,392,211	3.28
TOTAL INVESTMENTS				402,712,316	80.53
NET CASH AT BANKS				98,610,033	19.72
OTHER NET ASSETS				(1,251,798)	(0.25)
TOTAL NET ASSETS				500,070,551	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				75,228,465	86.96
SHARES, WARRANTS, RIGHTS				44,009,605	50.87
BELGIUM	EUR	8,270	DELHAIZE GROUP	499,756	0.58
CANADA	CAD	38,300	BARRICK GOLD CORP	342,135	0.40
CANADA	USD	75,000	KINROSS GOLD CORP	174,786	0.20
DENMARK	DKK	47,497	FLSMIDTH & CO A/S	1,736,883	2.01
FRANCE	EUR	42,302	ALSTOM	1,136,232	1.31
FRANCE	EUR	19,258	BOUYGUES SA	577,355	0.67
FRANCE	EUR	39,630	CIE GENERALE DE GEOPHYSIQUE	197,357	0.23
FRANCE	EUR	24,577	EDENRED	564,165	0.65
FRANCE	EUR	500	ERAMET	38,250	0.04
FRANCE	EUR	13,890	GAZTRANSPORT ET TECHNIGAZ SA	679,221	0.79
FRANCE	EUR	22,604	GDF SUEZ	439,196	0.51
FRANCE	EUR	62,761	PEUGEOT SA	641,417	0.74
FRANCE	EUR	34,783	SCHNEIDER ELECTRIC SA	2,108,198	2.44
FRANCE	EUR	23,270	SOCIETE GENERALE	814,217	0.94
FRANCE	EUR	2,000	VALLOUREC	45,500	0.05
FRANCE	EUR	48,277	VIVENDI	998,851	1.15
GERMANY	EUR	46,937	BRENNTAG AG	2,183,040	2.52
GERMANY	EUR	27,157	DEUTSCHE BANK AG-REGISTERED	678,518	0.78
GERMANY	EUR	34,770	DEUTSCHE TELEKOM AG-REG	460,703	0.53
GERMANY	EUR	30,000	E.ON AG	425,850	0.49
GERMANY	EUR	57,576	KION GROUP AG	1,827,174	2.11
GERMANY	EUR	39,021	METRO AG	987,622	1.14
GERMANY	EUR	95,880	OSRAM LICHT AG	3,141,028	3.64
GERMANY	EUR	8,947	RWE AG	229,491	0.27
GERMANY	EUR	4,432	SOFTWARE AG	89,526	0.10
GREAT BRITAIN	GBP	26,635	ANGLO AMERICAN PLC	412,029	0.48
GREAT BRITAIN	GBP	198,978	BARCLAYS PLC	624,333	0.72
GREAT BRITAIN	GBP	25,644	BHP BILLITON PLC	458,822	0.53
GREAT BRITAIN	GBP	92,226	BP PLC	488,436	0.56
GREAT BRITAIN	GBP	458,769	CAIRN ENERGY PLC	1,055,224	1.22
GREAT BRITAIN	GBP	74,284	CENTRICA PLC	267,062	0.31
GREAT BRITAIN	GBP	10,000	GLAXOSMITHKLINE PLC	177,309	0.20
GREAT BRITAIN	GBP	14,913	IMPERIAL TOBACCO GROUP PLC	544,984	0.63
GREAT BRITAIN	GBP	18,072	RIO TINTO PLC	698,618	0.81
GREAT BRITAIN	GBP	174,796	ROYAL BANK OF SCOTLAND GROUP PLC	888,344	1.03
GREAT BRITAIN	GBP	95,042	RSA INSURANCE GROUP PLC	532,743	0.62
GREAT BRITAIN	GBP	156,844	SIG PLC	352,272	0.41
GREAT BRITAIN	GBP	172,926	WM MORRISON SUPERMARKETS	410,452	0.47
IRELAND	EUR	197,901	AER LINGUS GROUP PLC	436,570	0.50
IRELAND	EUR	1,295,667	HIBERNIA REIT PLC	1,405,798	1.63
ITALY	EUR	1,389,002	BANCA MONTE DEI PASCHI DI SIENA SPA	652,831	0.76

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	13,876	ENI SPA	201,341	0.23
ITALY	EUR	128,303	ITALCEMENTI SPA	633,817	0.73
NETHERLANDS	EUR	203,704	CNH INDUSTRIAL NV	1,364,817	1.58
NETHERLANDS	EUR	11,996	KONINKLIJKE DSM NV	607,477	0.70
NETHERLANDS	EUR	220,818	KONINKLIJKE KPN NV	580,310	0.67
NETHERLANDS	EUR	89,611	PHILIPS ELECTRONICS NV	2,164,106	2.50
SPAIN	EUR	22,137	TECNICAS REUNIDAS SA	803,352	0.93
SWEDEN	SEK	110,940	ALFA LAVAL AB	1,736,845	2.01
SWEDEN	SEK	93,051	SVENSKA CELLULOOSA AB-B SHS	1,659,139	1.92
SWITZERLAND	CHF	105,582	ABB LTD-REG	1,856,343	2.14
SWITZERLAND	CHF	17,649	CREDIT SUISSE GROUP AG-REG	368,138	0.43
SWITZERLAND	CHF	660	SIKA AG	1,611,622	1.86
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>31,218,860</b>	<b>36.09</b>
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA PERP FRN	976,160	1.13
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	4,996,147	5.78
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2015	6,981,672	8.07
ITALY	EUR	3,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2015	3,495,930	4.04
ITALY	EUR	3,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2015	3,494,734	4.04
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2015	3,993,574	4.62
ITALY	EUR	3,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2015	3,790,705	4.38
ITALY	EUR	3,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2015	3,489,938	4.03
TOTAL INVESTMENTS				75,228,465	86.96
NET CASH AT BANKS				8,355,932	9.66
OTHER NET ASSETS				2,921,887	3.38
<b>TOTAL NET ASSETS</b>				<b>86,506,284</b>	<b>100.00</b>

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				343,473,371	97.89
INVESTMENT FUNDS				343,473,371	97.89
IRELAND	EUR	1,221,756	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	20,953,112	5.97
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	57	-
LUXEMBOURG	EUR	1	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	28	-
LUXEMBOURG	EUR	1	FONDITALIA - BOND GLOBAL HIGH YIELD T	17	-
LUXEMBOURG	EUR	6,258,405	FONDITALIA - EURO CORPORATE BOND T	65,068,637	18.55
LUXEMBOURG	EUR	91,269	INTERFUND - BOND GLOBAL EMERGING MARKETS A	1,220,626	0.35
LUXEMBOURG	EUR	2,327,866	INTERFUND - BOND GLOBAL HIGH YIELD A	22,291,643	6.35
LUXEMBOURG	EUR	1	INTERFUND - BOND USA PLUS	-	-
LUXEMBOURG	EUR	6,000,985	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	62,956,335	17.95
LUXEMBOURG	EUR	2,590,548	INTERFUND - EURO BOND MEDIUM TERM A	28,350,963	8.08
LUXEMBOURG	EUR	614,762	INTERFUND - EURO BOND SHORT TERM 1-3 A	4,592,888	1.31
LUXEMBOURG	EUR	3,346,514	INTERFUND - EURO BOND SHORT TERM 3-5 A	45,221,442	12.89
LUXEMBOURG	EUR	635,617	INTERFUND - EURO CORPORATE BOND A	3,853,744	1.10
LUXEMBOURG	EUR	316,356	INTERFUND - EURO CURRENCY	2,196,778	0.63
LUXEMBOURG	EUR	3,923	INTERFUND - GLOBAL CONVERTIBLES A	47,241	0.01
LUXEMBOURG	EUR	370,290	JPMORGAN F-GL CONVERT EUR C (ACC)	5,965,372	1.70
LUXEMBOURG	EUR	1,339,220	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	53,488,450	15.24
LUXEMBOURG	EUR	22,632	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	3,280,522	0.93
LUXEMBOURG	EUR	1	PICTET - EUR CORPORATE BONDS	-	-
LUXEMBOURG	EUR	332	PICTET - EUR HIGH YIELD	78,934	0.02
LUXEMBOURG	EUR	15,928	RWC FD-RWC GLBL CONVTLBS-B-EUR	23,906,444	6.81
LUXEMBOURG	EUR	1	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	138	-
TOTAL INVESTMENTS				343,473,371	97.89
NET CASH AT BANKS				6,446,760	1.84
OTHER NET ASSETS				948,982	0.27
TOTAL NET ASSETS				350,869,113	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 and Other Net Assets

DECEMBER 31, 2014

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				314,012,201	88.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				314,012,201	88.70
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	1,101,424	0.31
BRAZIL	BRL	650	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/05/2015	516,591	0.15
BRAZIL	BRL	2,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2015	651,864	0.18
BRAZIL	BRL	7,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	2,178,524	0.62
BRAZIL	BRL	6,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	1,777,140	0.50
BRAZIL	BRL	6,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	1,886,382	0.53
BRAZIL	USD	5,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	3,942,813	1.11
BRAZIL	USD	2,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	1,665,220	0.47
BRAZIL	BRL	12,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	3,460,317	0.98
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	2,086,732	0.59
COLOMBIA	COP	2,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	915,021	0.26
COLOMBIA	COP	20,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	6,172,513	1.74
COLOMBIA	COP	9,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	3,402,129	0.96
COLOMBIA	COP	10,500,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	4,605,537	1.30
CROATIA	EUR	1,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	1,542,075	0.44
CROATIA	EUR	2,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.50% 05/01/2015	2,003,150	0.56
GERMANY	EUR	50,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	50,025,001	14.14
HUNGARY	HUF	500,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	1,883,768	0.53
HUNGARY	HUF	750,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	2,658,111	0.75
INDIA	USD	2,000,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,707,516	0.48
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	3,370,952	0.95
INDONESIA	IDR	20,000,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	1,328,758	0.38
INDONESIA	USD	2,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	1,731,528	0.49
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,543,300	0.44
INDONESIA	USD	3,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	2,514,875	0.71
INDONESIA	IDR	63,000,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	5,099,178	1.44
INDONESIA	IDR	10,000,000,000	INDONESIA TREASURY BOND 7.375% 15/09/2016	667,589	0.19
INDONESIA	IDR	110,000,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	7,404,068	2.08
INDONESIA	IDR	50,000,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	3,428,792	0.97
ITALY	EUR	28,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	34,059,201	9.63
KAZAKHSTAN	USD	1,500,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	1,158,603	0.33
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	739,903	0.21
MEXICO	MXN	350,000	MEXICAN BONOS 4.75% 14/06/2018	1,956,678	0.55
MEXICO	MXN	400,000	MEXICAN BONOS 6.00% 18/06/2015	2,272,391	0.64
MEXICO	MXN	250,000	MEXICAN BONOS 6.50% 10/06/2021	1,473,467	0.42

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	250,000	MEXICAN BONOS 8.50% 18/11/2038	1,736,924	0.49
MEXICO	MXN	65,000	MEXICAN UDIBONOS 2.50% 10/12/2020	1,969,489	0.56
MEXICO	MXN	50,000	MEXICAN UDIBONOS 4.00% 15/11/2040	1,674,594	0.47
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	449,130	0.13
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,158,380	0.61
MEXICO	EUR	4,500,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	4,785,863	1.34
MEXICO	EUR	500,000	UNITED MEXICAN STATES 2.375% 09/04/2021	519,113	0.15
MEXICO	USD	1,200,000	UNITED MEXICAN STATES 7.50% 08/04/2033	1,372,282	0.39
PERU	USD	340,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	331,564	0.09
PERU	PEN	1,600,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	447,631	0.13
PHILIPPINES	USD	4,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	3,594,975	1.02
PHILIPPINES	USD	2,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	2,460,477	0.70
PHILIPPINES	EUR	10,870,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	11,605,138	3.27
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	940,387	0.27
PHILIPPINES	USD	2,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,169,993	0.61
POLAND	PLN	5,000,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	1,228,509	0.35
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	3,533,103	1.00
POLAND	PLN	14,000,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	3,753,660	1.05
POLAND	PLN	10,000,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	2,829,217	0.80
ROMANIA	RON	16,000,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	4,171,967	1.19
ROMANIA	RON	14,000,000	ROMANIA GOVERNMENT BOND 5.90% 26/07/2017	3,405,859	0.96
ROMANIA	EUR	3,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024	3,838,538	1.08
ROMANIA	EUR	4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	4,041,000	1.14
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	747,835	0.21
SOUTH AFRICA	ZAR	10,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2016	791,616	0.22
SOUTH AFRICA	ZAR	60,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	4,114,283	1.17
SOUTH AFRICA	ZAR	95,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	6,736,601	1.91
SOUTH AFRICA	EUR	1,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75% 24/07/2026	1,604,093	0.45
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	1,751,300	0.49
SOUTH AFRICA	USD	1,800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	1,679,688	0.47
SPAIN	EUR	25,000,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	32,014,375	9.04
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	828,408	0.23
THAILAND	THB	100,000,000	THAILAND GOVERNMENT BOND 3.25% 16/06/2017	2,580,792	0.73
THAILAND	THB	70,000,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	1,895,868	0.54
THAILAND	THB	100,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	2,678,705	0.75
THAILAND	THB	50,000,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	1,504,679	0.43
TURKEY	USD	5,300,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	4,899,450	1.38
TURKEY	TRY	10,000,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	4,759,126	1.34
TURKEY	TRY	10,000,000	TURKEY GOVERNMENT BOND 5.00% 13/05/2015	3,486,909	0.98
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	1,695,316	0.48
TURKEY	USD	9,300,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	7,788,427	2.21

### 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 and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	4,500,000	TURKEY GOVERNMENT BOND 8.50% 10/07/2019	1,622,313	0.46
TURKEY	EUR	4,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	4,883,513	1.38
TOTAL INVESTMENTS				314,012,201	88.70
NET CASH AT BANKS				33,926,244	9.58
OTHER NET ASSETS				6,071,559	1.72
TOTAL NET ASSETS				354,010,004	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,230,338	73.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,078,757	72.70
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	505,190	2.03
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	714,863	2.88
BRAZIL	USD	250,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	209,294	0.84
BULGARIA	USD	400,000	REPUBLIC OF BULGARIA 8.25% 15/01/2015	331,912	1.33
COLOMBIA	USD	500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	458,566	1.84
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	446,271	1.79
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	548,227	2.20
FRANCE	EUR	500,000	GDF SUEZ 1.375% 19/05/2020	522,093	2.10
GREAT BRITAIN	GBP	500,000	UNILEVER PLC 2.00% 19/12/2018	662,886	2.67
ITALY	EUR	350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	431,594	1.74
LUXEMBOURG	EUR	100,000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	105,925	0.43
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	425,445	1.71
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	456,820	1.84
NORWAY	USD	500,000	KOMMUNALBANKEN AS 0.75% 21/11/2016 144A	412,878	1.66
PANAMA	USD	500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	457,625	1.84
PANAMA	USD	61,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	51,184	0.21
PERU	USD	500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	392,323	1.58
PHILIPPINES	EUR	550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	587,197	2.36
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	466,134	1.87
ROMANIA	EUR	400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	474,040	1.91
SOUTH AFRICA	USD	750,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	710,583	2.86
SPAIN	EUR	500,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	548,032	2.21
SPAIN	EUR	350,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	418,994	1.68
SUPRANATIONAL	USD	1,000,000	AFRICAN DEVELOPMENT BANK 0.75% 18/10/2016	826,891	3.33
SUPRANATIONAL	USD	500,000	AFRICAN EXPORT-IMPORT BANK 5.75% 27/07/2016	428,205	1.72
SUPRANATIONAL	TRY	1,000,000	ASIAN DEVELOPMENT BANK 6.29% 26/02/2015	352,058	1.42
SUPRANATIONAL	USD	700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	580,230	2.33
SUPRANATIONAL	SEK	7,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	814,329	3.27
SUPRANATIONAL	USD	500,000	INTER-AMERICAN DEVELOPMENT BANK 1.50% 25/09/2018	413,805	1.66
SUPRANATIONAL	USD	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 22/07/2015 FRN	413,204	1.66
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	723,405	2.91
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 05/07/2016 FRN	827,585	3.33
TURKEY	USD	320,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	295,816	1.19
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	449,073	1.80
TURKEY	USD	450,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	376,859	1.52
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 1.35% 21/11/2016	412,760	1.66
UNITED STATES	USD	1,000,000	INTERNATIONAL FINANCE CORP 0.50% 16/05/2016	826,461	3.32

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				151,581	0.61
INDIA	INR	11,000	SKS MICROFINANCE LTD	59,492	0.24
INDONESIA	IDR	65,000	BANK RAKYAT INDONESIA PERSERO TBK PT	50,529	0.20
MEXICO	MXN	25,000	COMPARTAMOS SAB DE CV	41,560	0.17
INVESTMENT FUNDS				3,367,353	13.54
INVESTMENT FUNDS				3,367,353	13.54
GREAT BRITAIN	GBP	184,389	JUPITER ECOLOGY FUND I ACC	710,614	2.86
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	662,772	2.67
LUXEMBOURG	EUR	3,361	PARVEST ENVIRONMENTAL OPPORTUNITIES I	473,469	1.90
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,520,498	6.11
TOTAL INVESTMENTS				21,597,691	86.85
NET CASH AT BANKS				3,595,068	14.46
OTHER NET ASSETS				(324,237)	(1.31)
TOTAL NET ASSETS				24,868,522	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				114,924,897	96.68
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,236,835	96.10
AUSTRIA	EUR	265,000	IMMOFINANZ AG 4.25% 08/03/2018	1,102,400	0.93
BELGIUM	EUR	1,200,000	GBL VERWALTUNG SA 1.25% 07/02/2017	1,393,560	1.17
BELGIUM	EUR	300,000	SAGERPAR SA 0.375% 09/10/2018	321,900	0.27
BERMUDA	USD	600,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	399,732	0.34
CANADA	USD	1,000,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	772,629	0.65
CHINA	USD	1,270,000	CTRIIP.COM INTERNATIONAL LTD 1.25% 15/10/2018	1,023,718	0.86
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	224,706	0.19
CHINA	USD	2,740,000	HANWHA SOLARONE CO LTD 3.50% 15/01/2018	2,251,078	1.88
CHINA	HKD	10,000,000	HENGAN INTERNATIONAL GROUP CO LTD 0.00% 27/06/2018	1,088,317	0.92
CHINA	USD	620,000	JINKOSOLAR HOLDING CO LTD 4.00% 15/05/2016 144A	476,924	0.40
CHINA	CNY	2,000,000	KAISA GROUP HOLDINGS LTD 8.00% 20/12/2015	186,489	0.16
CHINA	HKD	8,000,000	LOGO STAR LTD 1.50% 22/11/2018	977,220	0.82
CHINA	USD	1,300,000	QIHOO 360 TECHNOLOGY CO LTD 0.50% 15/08/2020 144A	934,017	0.79
CHINA	USD	200,000	QIHOO 360 TECHNOLOGY CO LTD 1.75% 15/08/2021 144A	137,670	0.12
CHINA	USD	1,500,000	RENESOLA LTD 4.125% 15/03/2018 144A	713,437	0.60
CHINA	USD	200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	176,439	0.15
CHINA	HKD	6,000,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019	627,893	0.53
CHINA	HKD	6,000,000	TONG JIE LTD 0.00% 18/02/2018	640,522	0.54
CHINA	USD	845,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	831,055	0.70
FRANCE	EUR	22,200	AIR FRANCE-KLM 2.03% 15/02/2023	254,412	0.21
FRANCE	EUR	7,601	MISARTE 3.25% 01/01/2016	1,334,606	1.12
FRANCE	EUR	17,390	PEUGEOT SA 4.45% 01/01/2016	462,400	0.39
FRANCE	EUR	1,169	RALLYE SA 1.00% 02/10/2020	125,662	0.11
FRANCE	EUR	16,044	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	317,511	0.27
FRANCE	EUR	7,000	TECHNIP SA 0.25% 01/01/2017	665,202	0.56
GERMANY	EUR	600,000	ADIDAS AG 0.25% 14/06/2019	656,250	0.55
GERMANY	EUR	900,000	FRESENIUS SE & CO KGAA 0.00% 24/09/2019	1,009,800	0.85
GERMANY	EUR	12,732	TUI AG 2.75% 24/03/2016	930,009	0.78
GREAT BRITAIN	GBP	1,400,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	1,724,983	1.44
GREAT BRITAIN	USD	2,600,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	1,290,385	1.09
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	561,874	0.47
GREAT BRITAIN	GBP	600,000	J SAINSBURY PLC 1.25% 21/11/2019	792,749	0.67
GREAT BRITAIN	GBP	400,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	543,576	0.46
GREAT BRITAIN	USD	700,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	530,121	0.45
GREECE	EUR	800,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	758,576	0.64
HONG KONG	USD	2,800,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	2,309,673	1.94
HONG KONG	USD	800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN IV LTD 0.00% 04/02/2021	713,194	0.60
HONG KONG	HKD	3,000,000	CHINA OVERSEAS GRAND OCEANS FINANCE CAYMAN LTD 2.00% 21/03/2017	319,183	0.27
HONG KONG	USD	600,000	HKEX INTERNATIONAL LTD 0.50% 23/10/2017	588,199	0.49

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	6,000,000	SHINE POWER INTERNATIONAL LTD 0.00% 28/07/2019	614,466	0.52
ITALY	EUR	200,000	SOGEFI SPA 2.00% 21/05/2021	173,972	0.15
JAPAN	JPY	20,000,000	ABC-MART INC 0.00% 05/02/2018	179,608	0.15
JAPAN	JPY	50,000,000	ADVANTEST CORP 0.00% 14/03/2019	384,273	0.32
JAPAN	JPY	50,000,000	ALPS ELECTRIC CO LTD 0.00% 25/03/2019	463,541	0.39
JAPAN	JPY	50,000,000	ASICS CORP 0.00% 01/03/2019	417,876	0.35
JAPAN	USD	1,100,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	928,280	0.78
JAPAN	JPY	20,000,000	DAIFUKU CO LTD 0.00% 02/10/2017	157,517	0.13
JAPAN	JPY	14,000,000	EBARA CORP 0.00% 19/03/2018	113,821	0.10
JAPAN	JPY	20,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	171,988	0.14
JAPAN	JPY	40,000,000	GS YUASA CORP 0.00% 13/03/2019	272,266	0.23
JAPAN	USD	600,000	GUNMA BANK LTD/THE 0.00% 11/10/2019	535,019	0.45
JAPAN	USD	800,000	JOYO BANK LTD/THE 0.00% 24/04/2019	645,428	0.54
JAPAN	JPY	100,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	809,042	0.68
JAPAN	JPY	70,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	519,069	0.44
JAPAN	USD	500,000	mitsui OSK LINES LTD 0.00% 24/04/2018	385,831	0.32
JAPAN	JPY	140,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	1,006,467	0.85
JAPAN	JPY	30,000,000	NAGOYA RAILROAD CO LTD 0.00% 03/10/2023	251,501	0.21
JAPAN	JPY	30,000,000	NIHON UNISYS LTD 0.00% 20/06/2016	226,904	0.19
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	210,336	0.18
JAPAN	JPY	20,000,000	OSAKI ELECTRIC CO LTD 0.00% 26/07/2017	188,951	0.16
JAPAN	JPY	40,000,000	RESORTTRUST INC 0.00% 01/12/2021	300,689	0.25
JAPAN	JPY	70,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	516,874	0.43
JAPAN	JPY	90,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	671,742	0.57
JAPAN	USD	1,300,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	1,030,019	0.87
JAPAN	JPY	70,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	488,981	0.41
JAPAN	JPY	80,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	572,102	0.48
JAPAN	JPY	60,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	436,314	0.37
JAPAN	JPY	40,000,000	TEIJIN LTD 0.00% 10/12/2021	299,784	0.25
JAPAN	JPY	40,000,000	TEIJIN LTD 0.00% 12/12/2018	295,563	0.25
JAPAN	JPY	130,000,000	TERUMO CORP 0.00% 06/12/2021	940,670	0.79
JAPAN	JPY	60,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2016	416,670	0.35
JAPAN	JPY	70,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	487,321	0.41
JAPAN	JPY	90,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	748,144	0.63
JAPAN	JPY	90,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	783,504	0.66
JAPAN	JPY	380,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	2,684,744	2.25
JAPAN	USD	300,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	245,774	0.21
JAPAN	USD	400,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	351,225	0.30
JAPAN	JPY	10,000,000	YAMATO HOLDINGS CO LTD 0.00% 07/03/2016	89,813	0.08
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	327,421	0.28
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	529,410	0.45
NETHERLANDS	USD	1,045,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019 144A	885,761	0.74
NETHERLANDS	EUR	500,000	OCI 3.875% 25/09/2018	537,075	0.45
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	47,182	0.04
NORWAY	EUR	400,000	MARINE HARVEST ASA 0.875% 06/05/2019	480,000	0.40
NORWAY	EUR	600,000	MARINE HARVEST ASA 2.375% 08/05/2018	819,000	0.69

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	354,944	0.30
PORTUGAL	USD	1,000,000	BES FINANCE LTD 3.50% 06/12/2015	817,900	0.69
PORTUGAL	EUR	750,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	807,375	0.68
RUSSIA	USD	1,230,000	YANDEX NV 1.125% 15/12/2018 144A	835,996	0.70
SINGAPORE	SGD	250,000	CAPITALAND LTD 1.85% 19/06/2020	147,457	0.12
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	474,672	0.40
SINGAPORE	USD	600,000	GOLDEN AGRI-RESOURCES LTD 2.50% 04/10/2017	477,873	0.40
SINGAPORE	USD	800,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	697,492	0.59
SINGAPORE	SGD	500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	358,096	0.30
SOUTH AFRICA	EUR	2,600,000	STEINHOFF FINANCE HOLDING GMBH 4.00% 30/01/2021	3,334,812	2.81
SOUTH KOREA	USD	250,000	CELLTRION INC 2.75% 27/03/2018	179,474	0.15
SPAIN	EUR	400,000	ACCIONA SA 3.00% 30/01/2019	426,060	0.36
SPAIN	EUR	700,000	OHL INVESTMENTS SA 4.00% 25/04/2018	644,700	0.54
SWEDEN	SEK	7,000,000	SAS AB 3.625% 01/04/2019	612,832	0.52
SWITZERLAND	CHF	600,000	DUFYR FINANCIAL SERVICES BV 2.00% 18/06/2015	490,318	0.41
SWITZERLAND	USD	400,000	STMICROELECTRONICS NV 1.00% 03/07/2021	325,048	0.27
SWITZERLAND	CHF	665,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	649,837	0.55
TAIWAN	USD	400,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	396,678	0.33
TAIWAN	USD	800,000	NEO SOLAR POWER CORP 0.00% 18/07/2017	637,726	0.54
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	329,738	0.28
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	321,158	0.27
UNITED ARAB EMIRATES	USD	1,400,000	DP WORLD LTD 1.75% 19/06/2024	1,229,288	1.04
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	360,217	0.30
UNITED ARAB EMIRATES	USD	1,300,000	POLARCUS LTD 2.875% 27/04/2016	750,531	0.63
UNITED STATES	USD	740,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019 144A	637,346	0.54
UNITED STATES	USD	1,410,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	1,071,614	0.90
UNITED STATES	USD	120,000	BPZ RESOURCES INC 8.50% 01/10/2017	31,785	0.03
UNITED STATES	USD	925,000	CAMPUS CREST COMMUNITIES OPERATING PARTNERSHIP LP 4.75% 15/10/2018 144A	728,480	0.61
UNITED STATES	USD	1,955,000	CITRIX SYSTEMS INC 0.50% 15/04/2019 144A	1,705,998	1.44
UNITED STATES	USD	3,265,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	1,638,800	1.38
UNITED STATES	USD	2,950,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	1,627,796	1.37
UNITED STATES	USD	625,000	CUBIST PHARMACEUTICALS INC 1.875% 01/09/2020	703,003	0.59
UNITED STATES	USD	1,040,000	ENERGY XXI LTD 3.00% 15/12/2018	254,033	0.21
UNITED STATES	USD	990,000	EZCORP INC 2.125% 15/06/2019 144A	766,507	0.64
UNITED STATES	USD	465,000	FLUIDIGM CORP 2.75% 01/02/2034	353,554	0.30
UNITED STATES	USD	885,000	GENERAL CABLE CORP 4.50% 15/11/2029	514,164	0.43
UNITED STATES	USD	1,500,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	809,124	0.68
UNITED STATES	USD	675,000	HOLOGIC INC 2.00% 01/03/2042	621,058	0.52
UNITED STATES	USD	670,000	HOLOGIC INC 2.00% 15/12/2037	694,695	0.58
UNITED STATES	USD	465,000	HOMEAWAY INC 0.125% 01/04/2019 144A	362,293	0.30
UNITED STATES	USD	1,680,000	ILLUMINA INC 0.00% 15/06/2019 144A	1,540,524	1.30
UNITED STATES	USD	200,000	INTEL CORP 2.95% 15/12/2035	217,715	0.18
UNITED STATES	USD	1,030,000	INTEL CORP 3.25% 01/08/2039	1,480,713	1.25

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	790,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 144A	743,744	0.63
UNITED STATES	USD	900,000	JDS UNIPHASE CORP 0.625% 15/08/2033	785,943	0.66
UNITED STATES	USD	1,150,000	LIBERTY INTERACTIVE LLC 0.75% 30/03/2043	1,352,259	1.14
UNITED STATES	USD	2,500,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	1,117,950	0.94
UNITED STATES	USD	1,420,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	1,158,877	0.97
UNITED STATES	USD	1,570,000	LINKEDIN CORP 0.50% 01/11/2019 144A	1,366,025	1.15
UNITED STATES	USD	720,000	MOLINA HEALTHCARE INC 1.125% 15/01/2020	824,455	0.69
UNITED STATES	USD	610,000	MOLYCORP INC 6.00% 01/09/2017	155,090	0.13
UNITED STATES	USD	2,070,000	NVIDIA CORP 1.00% 01/12/2018	1,950,509	1.64
UNITED STATES	USD	655,000	PALO ALTO NETWORKS INC 0.00% 01/07/2019 144A	682,292	0.57
UNITED STATES	USD	2,055,000	PRICELINE GROUP INC/THE 0.90% 15/09/2021 144A	1,626,623	1.37
UNITED STATES	USD	1,500,000	PRICELINE.COM INC 1.00% 15/03/2018	1,643,473	1.38
UNITED STATES	USD	1,305,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020 144A	1,013,016	0.85
UNITED STATES	USD	800,000	QIAGEN NV 0.875% 19/03/2021	703,700	0.59
UNITED STATES	USD	1,525,000	SALESFORCE.COM INC 0.25% 01/04/2018	1,431,046	1.20
UNITED STATES	USD	2,045,000	SANDISK CORP 0.50% 15/10/2020	2,029,079	1.71
UNITED STATES	USD	760,000	SERVICENOW INC 0.00% 01/11/2018	713,592	0.60
UNITED STATES	USD	755,000	SOLARCITY CORP 1.625% 01/11/2019 144A	555,478	0.47
UNITED STATES	USD	1,000,000	SPIRIT REALTY CAPITAL INC 3.75% 15/05/2021	807,785	0.68
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	594,303	0.50
UNITED STATES	USD	820,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	719,490	0.61
UNITED STATES	USD	1,015,000	SUNEDISON INC 0.25% 15/01/2020 144A	816,539	0.69
UNITED STATES	USD	1,270,000	TESLA MOTORS INC 0.25% 01/03/2019	968,415	0.81
UNITED STATES	USD	2,445,000	TESLA MOTORS INC 1.25% 01/03/2021	1,824,966	1.54
UNITED STATES	USD	365,000	TWITTER INC 0.25% 15/09/2019 144A	263,308	0.22
UNITED STATES	USD	1,310,000	TWITTER INC 1.00% 15/09/2021 144A	942,400	0.79
UNITED STATES	USD	460,000	VOLCANO CORP 1.75% 01/12/2017	376,793	0.32
UNITED STATES	USD	1,965,000	YAHOO! INC 01/12/2018	1,840,252	1.55
SHARES, WARRANTS, RIGHTS				688,062	0.58
SPAIN	EUR	122,934	IBERDROLA SA	688,062	0.58
TOTAL INVESTMENTS				114,924,897	96.68
NET CASH AT BANKS				5,251,447	4.42
OTHER NET ASSETS				(1,304,723)	(1.10)
TOTAL NET ASSETS				118,871,621	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				37,720,553	99.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				37,720,553	99.41
BRAZIL	BRL	340	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2015	105,657	0.28
BRAZIL	BRL	2,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	605,783	1.60
BRAZIL	BRL	6,460	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	1,575,964	4.14
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2018	867,855	2.29
BRAZIL	BRL	500	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2018	102,237	0.27
BRAZIL	BRL	1,770	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	550,855	1.45
BRAZIL	BRL	3,570	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	1,057,398	2.79
BRAZIL	BRL	4,400	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	1,262,975	3.33
COLOMBIA	COP	174,600,000	COLOMBIAN TES 11.00% 24/07/2020	73,752	0.19
COLOMBIA	COP	890,100,000	COLOMBIAN TES 5.00% 21/11/2018	299,933	0.79
COLOMBIA	COP	306,000,000	COLOMBIAN TES 6.00% 28/04/2028	92,317	0.24
COLOMBIA	COP	2,506,500,000	COLOMBIAN TES 7.00% 04/05/2022	876,045	2.30
COLOMBIA	COP	1,225,000,000	COLOMBIAN TES 7.25% 15/06/2016	438,652	1.16
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	130,975	0.35
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	51,577	0.14
HUNGARY	HUF	10,800,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	35,737	0.09
HUNGARY	HUF	114,100,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	419,255	1.11
HUNGARY	HUF	25,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	95,259	0.25
HUNGARY	HUF	29,300,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	114,266	0.30
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	139,012	0.37
INDONESIA	IDR	8,888,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	716,871	1.89
INDONESIA	IDR	494,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	33,169	0.09
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	31,185	0.08
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	29,590	0.08
INDONESIA	IDR	295,000,000	INDONESIA TREASURY BOND 11.50% 15/09/2019	22,625	0.06
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	11,253	0.03
INDONESIA	IDR	1,409,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	80,127	0.21
INDONESIA	IDR	3,006,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	193,310	0.51
INDONESIA	IDR	11,135,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	766,222	2.01
INDONESIA	IDR	7,198,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	500,112	1.32
INDONESIA	IDR	8,398,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	570,879	1.50
INDONESIA	IDR	261,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	18,787	0.05
INDONESIA	IDR	281,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	21,024	0.06
MALAYSIA	MYR	3,080,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	716,551	1.89
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	21,656	0.06
MALAYSIA	MYR	1,068,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	246,914	0.65
MALAYSIA	MYR	127,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	29,791	0.08
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	22,607	0.06
MALAYSIA	MYR	3,500,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	834,064	2.19

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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 EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	1,600,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	377,788	1.00
MALAYSIA	MYR	800,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	189,745	0.50
MALAYSIA	MYR	1,083,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	258,707	0.68
MALAYSIA	MYR	1,190,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	286,992	0.76
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	23,809	0.06
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	95,440	0.25
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	24,465	0.06
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	48,269	0.13
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	48,054	0.13
MEXICO	MXN	8,800	MEXICAN BONOS 10.00% 05/12/2024	64,874	0.17
MEXICO	MXN	111,100	MEXICAN BONOS 4.75% 14/06/2018	621,714	1.64
MEXICO	MXN	13,000	MEXICAN BONOS 6.50% 09/06/2022	76,597	0.20
MEXICO	MXN	9,900	MEXICAN BONOS 6.50% 10/06/2021	58,292	0.15
MEXICO	MXN	80,000	MEXICAN BONOS 7.25% 15/12/2016	477,760	1.26
MEXICO	MXN	196,500	MEXICAN BONOS 7.75% 14/12/2017	1,205,249	3.18
MEXICO	MXN	132,000	MEXICAN BONOS 7.75% 29/05/2031	843,866	2.22
MEXICO	MXN	45,600	MEXICAN BONOS 8.00% 11/06/2020	288,399	0.76
MEXICO	MXN	34,200	MEXICAN BONOS 8.50% 13/12/2018	216,654	0.57
MEXICO	MXN	30,300	MEXICAN BONOS 8.50% 18/11/2038	210,915	0.56
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.190% 12/09/2024 144A	180,704	0.48
NIGERIA	NGN	27,000,000	NIGERIA GOVERNMENT BOND 13.05% 16/08/2016	117,912	0.31
NIGERIA	NGN	13,000,000	NIGERIA GOVERNMENT BOND 15.10% 27/04/2017	58,560	0.15
NIGERIA	NGN	42,200,000	NIGERIA GOVERNMENT BOND 16.00% 29/06/2019	194,154	0.52
NIGERIA	NGN	31,400,000	NIGERIA GOVERNMENT BOND 16.39% 27/01/2022	148,287	0.39
PERU	PEN	120,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	33,572	0.09
PERU	PEN	270,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	75,538	0.20
PERU	PEN	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	144,862	0.38
PERU	PEN	650,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	192,353	0.50
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	29,593	0.08
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	180,589	0.48
POLAND	PLN	3,300,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	780,335	2.06
POLAND	PLN	800,000	POLAND GOVERNMENT BOND 3.25% 25/07/2019	194,970	0.51
POLAND	PLN	900,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	223,644	0.59
POLAND	PLN	1,000,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	245,713	0.65
POLAND	PLN	1,000,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	262,104	0.69
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	24,226	0.06
POLAND	PLN	520,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	132,024	0.35
POLAND	PLN	500,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	135,380	0.36
POLAND	PLN	3,607,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	967,230	2.55
POLAND	PLN	1,790,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	515,623	1.36
POLAND	PLN	150,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	42,437	0.11
ROMANIA	RON	300,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	73,614	0.19
ROMANIA	RON	400,000	ROMANIA GOVERNMENT BOND 4.75% 24/06/2019	96,975	0.26

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ROMANIA	RON	900,000	ROMANIA GOVERNMENT BOND 5.75% 29/04/2020	229,394	0.60
ROMANIA	RON	100,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	26,090	0.07
ROMANIA	RON	800,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	207,056	0.55
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	51,852	0.14
RUSSIA	RUB	8,400,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	73,045	0.19
RUSSIA	RUB	44,600,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	475,168	1.25
RUSSIA	RUB	20,900,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	207,238	0.55
RUSSIA	RUB	3,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	30,765	0.08
RUSSIA	RUB	400,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	3,926	0.01
SOUTH AFRICA	ZAR	1,300,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	110,838	0.29
SOUTH AFRICA	ZAR	2,100,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	157,041	0.41
SOUTH AFRICA	ZAR	2,100,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2016	166,251	0.44
SOUTH AFRICA	ZAR	3,400,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	189,245	0.50
SOUTH AFRICA	ZAR	1,300,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	72,741	0.19
SOUTH AFRICA	ZAR	1,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	68,594	0.18
SOUTH AFRICA	ZAR	8,700,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	545,122	1.44
SOUTH AFRICA	ZAR	9,859,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	699,219	1.84
SOUTH AFRICA	ZAR	800,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	57,050	0.15
SOUTH AFRICA	ZAR	21,100,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	1,549,384	4.08
SOUTH AFRICA	ZAR	10,400,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	719,653	1.90
SOUTH AFRICA	ZAR	1,200,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	88,553	0.23
SOUTH AFRICA	ZAR	800,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	55,711	0.15
SOUTH AFRICA	ZAR	2,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	162,782	0.43
THAILAND	THB	3,700,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	85,764	0.23
THAILAND	THB	1,100,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	28,887	0.08
THAILAND	THB	1,037,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	27,960	0.07
THAILAND	THB	700,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	18,797	0.05
THAILAND	THB	22,919,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	612,374	1.61
THAILAND	THB	3,600,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	107,512	0.28
THAILAND	THB	5,500,000	THAILAND GOVERNMENT BOND 5.375% 03/12/2019	157,049	0.41
THAILAND	THB	3,700,000	THAILAND GOVERNMENT BOND 5.625% 12/01/2019	104,515	0.28
TURKEY	TRY	600,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	246,571	0.65
TURKEY	TRY	2,400,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	923,926	2.43
TURKEY	TRY	100,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	39,098	0.10
TURKEY	TRY	606,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	205,014	0.54
TURKEY	TRY	700,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	234,343	0.62
TURKEY	TRY	1,500,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	545,639	1.44
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	74,661	0.20
TURKEY	TRY	100,000	TURKEY GOVERNMENT BOND 9.0% 24/07/2024	38,020	0.10
TURKEY	TRY	700,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	267,772	0.71
UNITED STATES	USD	500,000	FANNIE MAE DISCOUNT NOTES 0.00% 01/04/2015	413,127	1.08
UNITED STATES	USD	30,000	FANNIE MAE DISCOUNT NOTES 0.00% 04/03/2015	24,792	0.07
UNITED STATES	USD	200,000	FANNIE MAE DISCOUNT NOTES 0.00% 22/04/2015	165,244	0.44
UNITED STATES	USD	300,000	FANNIE MAE DISCOUNT NOTES 0.00% 25/03/2015	247,912	0.65
UNITED STATES	USD	100,000	FANNIE MAE DISCOUNT NOTES 0.00% 27/04/2015	82,621	0.22
UNITED STATES	USD	200,000	FANNIE MAE DISCOUNT NOTES 0.00% 27/05/2015	165,229	0.44

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 01/04/2015	413,127	1.08
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 01/05/2015	82,619	0.22
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 06/03/2015	82,638	0.22
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 11/03/2015	247,914	0.64
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 13/03/2015	165,276	0.44
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 17/04/2015	82,623	0.22
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 18/03/2015	82,638	0.22
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 20/03/2015	165,275	0.44
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 22/05/2015	165,230	0.44
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 24/04/2015	82,621	0.22
UNITED STATES	USD	300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 25/03/2015	247,912	0.65
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 27/03/2015	165,275	0.44
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 29/05/2015	165,228	0.44
UNITED STATES	USD	300,000	FREDDIE MAC DISCOUNT NOTES 0.00% 11/05/2015	247,852	0.65
UNITED STATES	USD	400,000	FREDDIE MAC DISCOUNT NOTES 0.00% 19/03/2015	330,551	0.86
TOTAL INVESTMENTS				37,720,553	99.41
NET CASH AT BANKS				167,875	0.44
OTHER NET ASSETS				56,485	0.15
TOTAL NET ASSETS				37,944,913	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,914,431	37.92
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,914,431	37.92
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	166,522	0.71
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 0.25% 10/06/2016	1,005,100	4.28
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	167,658	0.71
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	1,272,012	5.41
ITALY	EUR	1,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	2,206,080	9.38
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	216,999	0.92
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	186,632	0.79
SPAIN	EUR	1,900,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	2,274,538	9.68
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	206,582	0.88
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	1,212,308	5.16
INVESTMENT FUNDS				14,228,227	60.54
INVESTMENT FUNDS				14,228,227	60.54
GERMANY	EUR	12,300	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	273,798	1.16
IRELAND	EUR	16,000	ISHARES MSCI EMERGING MARKETS	487,920	2.08
IRELAND	EUR	94,000	ISHARES MSCI EUROPE UCITS ETF INC	2,008,780	8.54
IRELAND	EUR	60,000	ISHARES MSCI WORLD UCITS ETF INC	1,802,100	7.67
IRELAND	EUR	2,138	PIMCO-GLOBAL REAL RETURN FUND	37,493	0.16
JERSEY	EUR	12,500	DB PHYSICAL GOLD EURO HEDGED ETC	1,163,750	4.95
LUXEMBOURG	EUR	5,030	FIDELITY FUNDS - GLOBAL REAL ASSET SECURITIES FUND	79,719	0.34
LUXEMBOURG	EUR	34,784	FIDEURAM FUND - COMMODITIES A	269,263	1.15
LUXEMBOURG	EUR	69,965	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	932,007	3.97
LUXEMBOURG	EUR	49,493	FONDITALIA - EURO BOND DEFENSIVE T	430,391	1.83
LUXEMBOURG	EUR	119,208	FONDITALIA - INFLATION LINKED T	1,984,097	8.44
LUXEMBOURG	USD	85,453	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	1,410,270	6.00
LUXEMBOURG	EUR	180,385	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	1,892,419	8.05
LUXEMBOURG	USD	50,464	INVESCO ENERGY FUND/LUXEMBOURG	1,034,266	4.40
LUXEMBOURG	USD	11,507	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	421,954	1.80
TOTAL INVESTMENTS				23,142,658	98.46
NET CASH AT BANKS				320,801	1.36
OTHER NET ASSETS				42,035	0.18
TOTAL NET ASSETS				23,505,494	100.00

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

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				109,787,275	94.76
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				109,665,273	94.65
AUSTRALIA	USD	200,000	BLUESCOPE STEEL FINANCE LTD/BLUESCOPE STEEL FINANCE USA LLC 7.125% 01/05/2018 144A	171,068	0.14
AUSTRALIA	USD	150,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.00% 01/04/2017 144A	118,538	0.10
AUSTRALIA	USD	475,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/02/2018 144A	158,325	0.14
AUSTRALIA	USD	150,000	FMG RESOURCES AUGUST 2006 PTY LTD 8.25% 01/11/2019 144A	112,805	0.10
CANADA	USD	261,000	BOMBARDIER INC 4.75% 15/04/2019 144A	216,502	0.19
CANADA	USD	1,100,000	BOMBARDIER INC 7.50% 15/03/2018 144A	990,869	0.85
CANADA	USD	215,000	MASONITE INTERNATIONAL CORP 8.25% 15/04/2021 144A	189,672	0.16
CANADA	USD	750,000	TRINIDAD DRILLING LTD 7.875% 15/01/2019 144A	576,422	0.50
CANADA	USD	508,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.875% 01/12/2018 144A	433,042	0.37
CANADA	USD	1,025,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	901,090	0.78
CYPRUS	USD	414,000	OCEAN RIG UDW INC 7.25% 01/04/2019 144A	239,494	0.21
FRANCE	USD	920,000	ALCATEL-LUCENT USA INC 4.625% 01/07/2017 144A	767,902	0.66
FRANCE	USD	1,310,000	NUMERICABLE GROUP SA 4.875% 15/05/2019 144A	1,073,127	0.93
GERMANY	USD	325,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.50% 15/09/2018 144A	296,785	0.26
GREAT BRITAIN	USD	450,000	CEVA GROUP PLC 4.00% 01/05/2018 144A	323,540	0.28
GREAT BRITAIN	USD	400,000	INEOS GROUP HOLDINGS SA 6.125% 15/08/2018 144A	316,516	0.27
GREAT BRITAIN	USD	1,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	1,162,762	1.01
GREAT BRITAIN	USD	1,060,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	906,604	0.78
IRELAND	USD	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN 144A	597,651	0.52
IRELAND	USD	550,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	444,300	0.38
ITALY	EUR	200,000	WIND ACQUISITION FINANCE SA 15/07/2020 FRN 144A	192,352	0.17
JAPAN	USD	1,200,000	YMOBILE CORP 8.25% 01/04/2018 144A	1,038,800	0.90
LUXEMBOURG	USD	600,000	ALTICE FINANCING SA 7.875% 15/12/2019 144A	507,693	0.44
LUXEMBOURG	USD	750,000	APERAM 7.75% 01/04/2018 144A	632,205	0.55
LUXEMBOURG	USD	1,175,000	ARCELORMITTAL 10.35% 01/06/2019	1,172,525	1.00
LUXEMBOURG	USD	1,300,000	ARCELORMITTAL 6.125% 01/06/2018	1,145,511	0.98
LUXEMBOURG	USD	1,128,000	BUMBLE BEE HOLDINGS INC 9.00% 15/12/2017 144A	977,870	0.84
LUXEMBOURG	USD	400,000	CALCIPAR SA 6.875% 01/05/2018 144A	332,218	0.29
LUXEMBOURG	USD	1,100,000	CONVATEC HEALTHCARE E SA 10.50% 15/12/2018 144A	959,051	0.83
LUXEMBOURG	USD	975,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	841,003	0.73
LUXEMBOURG	USD	460,000	INTELSAT LUXEMBOURG SA 6.75% 01/06/2018	387,753	0.33
MEXICO	USD	1,000,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	838,809	0.73
MEXICO	USD	800,000	CEMEX SAB DE CV 9.50% 15/06/2018 144A	720,631	0.62
NETHERLANDS	USD	1,055,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.75% 15/05/2019 144A	863,147	0.74
NETHERLANDS	USD	300,000	BLUEWATER HOLDING BV 10.00% 10/12/2019 144A	225,920	0.20
NETHERLANDS	USD	200,000	NXP BV / NXP FUNDING LLC 3.50% 15/09/2016 144A	166,935	0.14
NETHERLANDS	USD	500,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	413,206	0.36

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	USD	600,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	414,032	0.36
UNITED STATES	USD	175,000	ADT CORP/THE 2.25% 15/07/2017	139,922	0.12
UNITED STATES	USD	1,150,000	ADT CORP/THE 4.125% 15/04/2019	940,870	0.81
UNITED STATES	USD	230,000	ADT CORP/THE 5.25% 15/03/2020	192,451	0.17
UNITED STATES	USD	895,000	ADVANCED MICRO DEVICES INC 6.75% 01/03/2019	695,261	0.60
UNITED STATES	USD	400,000	AES CORP/VA 8.00% 15/10/2017	371,059	0.32
UNITED STATES	USD	1,100,000	AES CORP/VA01/06/2019 FRN	893,972	0.77
UNITED STATES	USD	200,000	AIRCASTLE LTD 6.25% 01/12/2019	174,373	0.15
UNITED STATES	USD	900,000	ALCOA INC 5.72% 23/02/2019	815,552	0.70
UNITED STATES	USD	650,000	ALCOA INC 6.75% 15/07/2018	603,422	0.52
UNITED STATES	USD	300,000	ALERE INC 7.25% 01/07/2018	257,841	0.22
UNITED STATES	USD	300,000	ALERE INC 8.625% 01/10/2018	256,601	0.22
UNITED STATES	USD	290,000	ALERIS INTERNATIONAL INC 7.625% 15/02/2018	240,858	0.21
UNITED STATES	USD	1,380,000	ALLY FINANCIAL INC 4.75% 10/09/2018	1,180,364	1.02
UNITED STATES	USD	1,200,000	AMC ENTERTAINMENT INC 9.75% 01/12/2020	1,078,468	0.93
UNITED STATES	USD	300,000	AMKOR TECHNOLOGY INC 7.375% 01/05/2018	255,981	0.22
UNITED STATES	USD	800,000	ASHLAND INC 3.875% 15/04/2018	667,741	0.58
UNITED STATES	USD	620,000	AVAYA INC 7.00% 01/04/2019 144A	499,566	0.43
UNITED STATES	USD	250,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 01/12/2017 FRN	207,105	0.18
UNITED STATES	USD	200,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017	170,241	0.15
UNITED STATES	USD	50,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 9.75% 15/03/2020	45,039	0.04
UNITED STATES	USD	535,000	BANK OF AMERICA CORP PERP FRN	429,698	0.37
UNITED STATES	USD	120,000	BERRY PLASTICS CORP 9.75% 15/01/2021	110,326	0.10
UNITED STATES	USD	445,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	358,560	0.31
UNITED STATES	USD	500,000	BIOMET INC 6.50% 01/08/2020	442,130	0.38
UNITED STATES	USD	750,000	BIOMET INC 6.50% 01/10/2020	653,899	0.56
UNITED STATES	USD	420,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	355,770	0.31
UNITED STATES	USD	1,325,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	1,204,496	1.04
UNITED STATES	USD	814,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	760,150	0.66
UNITED STATES	USD	250,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	229,846	0.20
UNITED STATES	USD	88,000	CALPINE CORP 7.875% 15/01/2023 144A	80,179	0.07
UNITED STATES	USD	745,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	677,245	0.58
UNITED STATES	USD	410,000	CASELLA WASTE SYSTEMS INC 7.75% 15/02/2019	343,911	0.30
UNITED STATES	USD	130,000	CCM MERGER INC 9.125% 01/05/2019 144A	112,805	0.10
UNITED STATES	USD	1,300,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.00% 15/01/2019	1,114,623	0.96
UNITED STATES	USD	104,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.25% 30/10/2017	89,428	0.08
UNITED STATES	USD	120,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 7.375% 01/06/2020	105,120	0.09
UNITED STATES	USD	1,125,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 8.125% 30/04/2020	978,524	0.84
UNITED STATES	USD	120,000	CDW LLC / CDW FINANCE CORP 8.50% 01/04/2019	104,500	0.09
UNITED STATES	USD	900,000	CENTURYLINK INC 5.15% 15/06/2017	779,100	0.67
UNITED STATES	USD	155,000	CENVEO CORP 6.00% 01/08/2019 144A	115,925	0.10
UNITED STATES	USD	225,000	CHESAPEAKE ENERGY CORP 15/04/2019 FRN	182,973	0.16

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	250,000	CHESAPEAKE ENERGY CORP 3.25% 15/03/2016	206,087	0.18
UNITED STATES	USD	300,000	CHESAPEAKE ENERGY CORP 7.25% 15/12/2018	271,476	0.23
UNITED STATES	USD	750,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019	471,055	0.41
UNITED STATES	USD	2,050,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.00% 15/06/2019	1,780,970	1.54
UNITED STATES	USD	350,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	299,368	0.26
UNITED STATES	USD	750,000	CINEMARK USA INC 7.375% 15/06/2021	660,097	0.57
UNITED STATES	USD	937,000	CIT GROUP INC 3.875% 19/02/2019	772,412	0.67
UNITED STATES	USD	416,000	CIT GROUP INC 5.25% 15/03/2018	358,398	0.31
UNITED STATES	USD	200,000	CLAIRE'S STORES INC 6.125% 15/03/2020 144A	146,275	0.13
UNITED STATES	USD	1,385,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	1,127,412	0.97
UNITED STATES	USD	1,000,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	869,799	0.75
UNITED STATES	USD	560,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019 144A	441,965	0.38
UNITED STATES	USD	190,000	COMMERCIAL METALS CO 6.50% 15/07/2017	167,224	0.14
UNITED STATES	USD	425,000	COMMERCIAL METALS CO 7.35% 15/08/2018	379,323	0.33
UNITED STATES	USD	150,000	COMSTOCK RESOURCES INC 7.75% 01/04/2019	88,013	0.08
UNITED STATES	USD	300,000	COMSTOCK RESOURCES INC 9.50% 15/06/2020	168,588	0.15
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	606,692	0.52
UNITED STATES	USD	67,000	COTT BEVERAGES INC 6.75% 01/01/2020 144A	55,370	0.05
UNITED STATES	USD	1,375,000	DISH DBS CORP 4.625% 15/07/2017	1,174,667	1.01
UNITED STATES	USD	665,000	DISH DBS CORP 7.875% 01/09/2019	623,755	0.54
UNITED STATES	USD	225,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 01/07/2019 144A	172,927	0.15
UNITED STATES	USD	50,000	EMBARQ CORP 7.082% 01/06/2016	44,528	0.04
UNITED STATES	USD	313,000	EMDEON INC 11.00% 31/12/2019	281,300	0.24
UNITED STATES	USD	150,000	ENDO FINANCE LLC & ENDO FINCO INC 7.00% 15/07/2019 144A	129,385	0.11
UNITED STATES	USD	500,000	ENERGY XXI GULF COAST INC 7.75% 15/06/2019	245,858	0.21
UNITED STATES	USD	1,460,000	FIRST DATA CORP 7.375% 15/06/2019 144A	1,269,906	1.10
UNITED STATES	USD	500,000	FRONTIER COMMUNICATIONS CORP 8.125% 01/10/2018	463,824	0.40
UNITED STATES	USD	150,000	GANNETT CO INC 5.125% 15/10/2019	126,751	0.11
UNITED STATES	USD	1,344,000	GENERAL MOTORS CO 3.50% 02/10/2018	1,132,912	0.98
UNITED STATES	USD	325,000	GENERAL MOTORS FINANCIAL CO INC 3.25% 15/05/2018	268,920	0.23
UNITED STATES	USD	242,000	GENERAL MOTORS FINANCIAL CO INC 3.50% 10/07/2019	204,216	0.18
UNITED STATES	USD	1,500,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.875% 15/12/2018	1,252,014	1.08
UNITED STATES	USD	700,000	GENON ENERGY INC 9.875% 15/10/2020	569,811	0.49
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	236,664	0.20
UNITED STATES	USD	385,000	GOLDMAN SACHS GROUP INC/THE PERP FRN	323,539	0.28
UNITED STATES	USD	540,000	GOODMAN NETWORKS INC 12.125% 01/07/2018	460,766	0.40
UNITED STATES	USD	150,000	GRATON ECONOMIC DEVELOPMENT AUTHORITY 9.625% 01/09/2019 144A	135,428	0.12
UNITED STATES	USD	400,000	GRAY TELEVISION INC 7.50% 01/10/2020	340,482	0.29
UNITED STATES	USD	800,000	HARLAND CLARKE HOLDINGS CORP 9.75% 01/08/2018 144A	699,145	0.60
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 15/06/2038 FRN	335,866	0.29
UNITED STATES	USD	488,000	HCA INC 3.75% 15/03/2019	403,793	0.35
UNITED STATES	USD	250,000	HCA INC 8.00% 01/10/2018	236,560	0.20
UNITED STATES	USD	250,000	HEADWATERS INC 7.25% 15/01/2019	214,867	0.19

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	HERTZ CORP/THE 4.25% 01/04/2018	82,228	0.07
UNITED STATES	USD	1,163,000	HERTZ CORP/THE 6.75% 15/04/2019	989,951	0.85
UNITED STATES	USD	561,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	465,935	0.40
UNITED STATES	USD	250,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 8.00% 15/02/2020 144A	210,735	0.18
UNITED STATES	USD	705,000	HOLOGIC INC 6.25% 01/08/2020	605,925	0.52
UNITED STATES	USD	250,000	HUGHES SATELLITE SYSTEMS CORP 6.50% 15/06/2019	221,582	0.19
UNITED STATES	USD	350,000	IAC/INTERACTIVECORP 4.875% 30/11/2018	294,306	0.25
UNITED STATES	USD	1,450,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	1,258,212	1.09
UNITED STATES	USD	710,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	585,286	0.51
UNITED STATES	USD	992,000	IGATE CORP 4.75% 15/04/2019	819,801	0.71
UNITED STATES	USD	440,000	ILFC E-CAPITAL TRUST I 21/12/2065 FRN 144A	341,350	0.29
UNITED STATES	USD	824,000	INTERACTIVE DATA CORP 5.875% 15/04/2019 144A	675,856	0.58
UNITED STATES	USD	1,736,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	1,434,651	1.24
UNITED STATES	USD	450,000	INTERNATIONAL WIRE GROUP HOLDINGS INC 8.50% 15/10/2017 144A	389,550	0.34
UNITED STATES	USD	81,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	68,278	0.06
UNITED STATES	USD	318,000	JAGUAR HOLDING CO I 9.375% 15/10/2017 144A	268,581	0.23
UNITED STATES	USD	325,000	JARDEN CORP 7.50% 01/05/2017	294,099	0.25
UNITED STATES	USD	40,000	JC PENNEY CORP INC 8.125% 01/10/2019	29,090	0.03
UNITED STATES	USD	200,000	JM HUBER CORP 9.875% 01/11/2019 144A	181,811	0.16
UNITED STATES	USD	125,000	K HOVNANIAN ENTERPRISES INC 7.00% 15/01/2019 144A	98,653	0.09
UNITED STATES	USD	400,000	K HOVNANIAN ENTERPRISES INC 9.125% 15/11/2020 144A	352,052	0.30
UNITED STATES	USD	182,000	KB HOME 4.75% 15/05/2019	148,151	0.13
UNITED STATES	USD	50,000	KB HOME 9.10% 15/09/2017	46,279	0.04
UNITED STATES	USD	420,000	KINETIC CONCEPTS INC / KCI USA INC 10.50% 01/11/2018	377,464	0.33
UNITED STATES	USD	305,000	KRATOS DEFENSE & SECURITY SOLUTIONS INC 7.00% 15/05/2019	214,247	0.18
UNITED STATES	USD	60,000	LANDRY'S INC 9.375% 01/05/2020 144A	52,560	0.05
UNITED STATES	USD	1,427,000	LENNAR CORP 12.25% 01/06/2017	1,403,355	1.21
UNITED STATES	USD	1,405,000	LENNAR CORP 4.50% 15/06/2019	1,161,109	1.00
UNITED STATES	USD	100,000	LEVEL 3 FINANCING INC 15/01/2018 FRN	83,300	0.07
UNITED STATES	USD	1,535,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	1,347,827	1.16
UNITED STATES	USD	50,000	LEVEL 3 FINANCING INC 9.375% 01/04/2019	43,593	0.04
UNITED STATES	USD	200,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/05/2019	141,316	0.12
UNITED STATES	USD	101,000	MCRON FINANCE SUB LLC / MCRON FINANCE CORP 8.375% 15/05/2019 144A	88,476	0.08
UNITED STATES	USD	75,000	MERCER INTERNATIONAL INC 7.00% 01/12/2019 144A	62,601	0.05
UNITED STATES	USD	800,000	MGM RESORTS INTERNATIONAL 11.375% 01/03/2018	783,439	0.68
UNITED STATES	USD	1,350,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	1,264,875	1.09
UNITED STATES	USD	1,174,000	M/I HOMES INC 8.625% 15/11/2018	1,009,016	0.87
UNITED STATES	USD	290,000	MORGAN STANLEY PERP FRN	240,410	0.21
UNITED STATES	USD	418,000	MTR GAMING GROUP INC 11.50% 01/08/2019	373,939	0.32
UNITED STATES	USD	650,000	NCL CORP LTD 5.00% 15/02/2018	537,168	0.46
UNITED STATES	USD	206,000	NCL CORP LTD 5.25% 15/11/2019 144A	171,518	0.15
UNITED STATES	USD	159,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019 144A	126,144	0.11
UNITED STATES	USD	1,590,000	NRG ENERGY INC 8.25% 01/09/2020	1,402,690	1.21

### CHANGES IN INVESTMENT PORTFOLIO

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	148,754	0.13
UNITED STATES	USD	42,000	PAETEC HOLDING CORP 9.875% 01/12/2018	36,445	0.03
UNITED STATES	USD	515,000	PEABODY ENERGY CORP 6.00% 15/11/2018	386,234	0.33
UNITED STATES	USD	400,000	PHI INC 5.25% 15/03/2019	280,980	0.24
UNITED STATES	USD	1,248,000	PITTSBURGH GLASS WORKS LLC 8.00% 15/11/2018 144A	1,088,087	0.94
UNITED STATES	USD	850,000	POLYONE CORP 7.375% 15/09/2020	747,232	0.64
UNITED STATES	USD	200,000	PRINCE MINERAL HOLDING CORP 12.00% 15/12/2019 144A	168,588	0.15
UNITED STATES	USD	400,000	QEP RESOURCES INC 6.80% 01/04/2018	340,482	0.29
UNITED STATES	USD	100,000	RADIO ONE INC 9.25% 15/02/2020 144A	71,898	0.06
UNITED STATES	USD	740,000	RAIN CII CARBON LLC / CII CARBON CORP 8.00% 01/12/2018 144A	617,660	0.53
UNITED STATES	USD	350,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.125% 15/04/2019	299,006	0.26
UNITED STATES	USD	335,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.875% 15/08/2019	291,729	0.25
UNITED STATES	USD	400,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.50% 15/05/2018	337,176	0.29
UNITED STATES	USD	500,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.00% 15/04/2019	427,668	0.37
UNITED STATES	USD	315,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	275,939	0.24
UNITED STATES	USD	2,500,000	RITE AID CORP 8.00% 15/08/2020	2,208,071	1.91
UNITED STATES	USD	241,000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP 9.50% 15/06/2019 144A	211,115	0.18
UNITED STATES	USD	91,000	RJS POWER HOLDINGS LLC 5.125% 15/07/2019 144A	74,263	0.06
UNITED STATES	USD	450,000	ROYAL CARIBBEAN CRUISES LTD 7.25% 15/03/2018	414,652	0.36
UNITED STATES	USD	225,000	RR DONNELLEY & SONS CO 6.125% 15/01/2017	197,099	0.17
UNITED STATES	USD	350,000	RR DONNELLEY & SONS CO 7.25% 15/05/2018	319,615	0.28
UNITED STATES	USD	150,000	RR DONNELLEY & SONS CO 8.25% 15/03/2019	143,176	0.12
UNITED STATES	USD	140,000	RYERSON INC / JOSEPH T RYERSON & SON INC 9.00% 15/10/2017	118,879	0.10
UNITED STATES	USD	175,000	SABINE OIL & GAS LLC / SABINE OIL & GAS FINANCE CORP 9.75% 15/02/2017	75,204	0.06
UNITED STATES	USD	83,000	SABRE GLBL INC 8.50% 15/05/2019 144A	73,394	0.06
UNITED STATES	USD	1,010,000	SEAGATE HDD CAYMAN 3.75% 15/11/2018 144A	856,587	0.74
UNITED STATES	USD	130,000	SERVICE CORP INTERNATIONAL/US 7.625% 01/10/2018	119,831	0.10
UNITED STATES	USD	66,000	SITEL LLC / SITEL FINANCE CORP 11.00% 01/08/2017 144A	54,270	0.05
UNITED STATES	USD	1,050,000	SMITHFIELD FOODS INC 5.25% 01/08/2018 144A	882,918	0.76
UNITED STATES	USD	750,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	632,205	0.55
UNITED STATES	USD	1,480,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	1,391,142	1.20
UNITED STATES	USD	275,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	257,376	0.22
UNITED STATES	USD	195,000	STANDARD PACIFIC CORP 8.375% 15/05/2018	182,100	0.16
UNITED STATES	USD	350,000	SWIFT ENERGY CO 7.125% 01/06/2017	170,654	0.15
UNITED STATES	USD	400,000	TALOS PRODUCTION LLC / TALOS PRODUCTION FINANCE INC 9.75% 15/02/2018 144A	300,814	0.26
UNITED STATES	USD	300,000	TELEFLEX INC 6.875% 01/06/2019	258,460	0.22
UNITED STATES	USD	614,000	TENET HEALTHCARE CORP 5.00% 01/03/2019 144A	508,051	0.44
UNITED STATES	USD	850,000	TENET HEALTHCARE CORP 5.50% 01/03/2019 144A	718,255	0.62
UNITED STATES	USD	300,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	268,997	0.23
UNITED STATES	USD	219,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019 144A	179,627	0.16
UNITED STATES	USD	1,500,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 11.50% 01/10/2020 144A	883,228	0.76
UNITED STATES	USD	500,000	T-MOBILE USA INC 5.25% 01/09/2018	428,701	0.37

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	920,000	T-MOBILE USA INC 6.464% 28/04/2019	790,711	0.68
UNITED STATES	USD	493,000	TOLL BROTHERS FINANCE CORP 6.75% 01/11/2019	456,312	0.39
UNITED STATES	USD	715,000	TOPS HOLDING CORP / TOPS MARKETS LLC 8.875% 15/12/2017	602,702	0.52
UNITED STATES	USD	810,000	TUTOR PERINI CORP 7.625% 01/11/2018	692,823	0.60
UNITED STATES	USD	575,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	438,360	0.38
UNITED STATES	USD	400,000	UNITED STATES STEEL CORP 7.00% 01/02/2018	350,399	0.30
UNITED STATES	USD	1,175,000	UNITED SURGICAL PARTNERS INTERNATIONAL INC 9.00% 01/04/2020	1,042,648	0.90
UNITED STATES	USD	136,000	UNIVERSAL HEALTH SERVICES INC 3.75% 01/08/2019 144A	112,392	0.10
UNITED STATES	USD	2,300,000	UNIVISION COMMUNICATIONS INC 6.875% 15/05/2019 144A	1,979,154	1.71
UNITED STATES	USD	410,000	US CONCRETE INC 8.50% 01/12/2018	354,076	0.31
UNITED STATES	USD	210,000	USG CORP 6.30% 15/11/2016	182,224	0.16
UNITED STATES	USD	1,341,000	VIASYSTEMS INC 7.875% 01/05/2019 144A	1,169,171	1.01
UNITED STATES	USD	175,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	151,130	0.13
UNITED STATES	USD	505,000	VULCAN MATERIALS CO 7.00% 15/06/2018	459,072	0.40
UNITED STATES	USD	800,000	VWR FUNDING INC 7.25% 15/09/2017	690,881	0.60
UNITED STATES	USD	250,000	WINDSTREAM CORP 7.875% 01/11/2017	223,648	0.19
UNITED STATES	USD	600,000	WPX ENERGY INC 5.25% 15/01/2017	500,806	0.43
UNITED STATES	USD	337,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	313,815	0.27
SHARES, WARRANTS, RIGHTS				122,002	0.11
IRELAND	USD	177	XLIT LTD PERP FRN	122,002	0.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,898,682	1.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,898,682	1.64
UNITED STATES	USD	1,000,000	BRIGHTSTAR CORP 7.25% 01/08/2018 144A	882,195	0.76
UNITED STATES	USD	1,200,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	1,016,487	0.88
TOTAL INVESTMENTS				111,685,957	96.40
NET CASH AT BANKS				5,572,221	4.81
OTHER NET ASSETS				(1,403,024)	(1.21)
TOTAL NET ASSETS				115,855,154	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 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, 2014

FONDITALIA EURO CURRENCY	
ITALY	92.46 %
LUXEMBOURG	5.49 %
	97.95 %
NET CASH AT BANKS	2.36 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	25.53 %
FRANCE	22.41 %
SPAIN	12.38 %
GERMANY	10.24 %
NETHERLANDS	6.42 %
BELGIUM	5.33 %
AUSTRIA	4.63 %
IRELAND	3.47 %
FINLAND	2.85 %
PORTUGAL	2.36 %
	95.62 %
NET CASH AT BANKS	2.84 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	25.44 %
FRANCE	24.34 %
GERMANY	18.34 %
SPAIN	10.32 %
BELGIUM	8.03 %
AUSTRIA	4.48 %
NETHERLANDS	3.48 %
IRELAND	0.76 %
FINLAND	0.42 %
	95.61 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	2.91 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	88.35 %
LUXEMBOURG	3.52 %
GREAT BRITAIN	3.02 %
NETHERLANDS	2.99 %
	97.88 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	73.24 %
ITALY	5.80 %
GREAT BRITAIN	4.28 %
SPAIN	3.69 %
JAPAN	2.14 %
NETHERLANDS	1.88 %
NORWAY	1.35 %
AUSTRALIA	0.92 %
CANADA	0.85 %
OTHER	3.62 %
	97.77 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	16.64 %
ITALY	16.04 %
GREAT BRITAIN	10.95 %
UNITED STATES	9.16 %
SPAIN	8.47 %
GERMANY	8.03 %
NETHERLANDS	7.35 %
SWITZERLAND	3.46 %
SWEDEN	2.45 %
OTHER	11.50 %
	94.05 %
NET CASH AT BANKS	3.40 %
OTHER NET ASSETS	2.55 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	13.54 %
BRAZIL	8.76 %
CHINA	8.04 %
GERMANY	5.92 %
HONG KONG	3.87 %
NETHERLANDS	3.06 %
SOUTH KOREA	2.60 %
TURKEY	2.31 %
INDIA	1.77 %
OTHER	11.73 %
	61.60 %
NET CASH AT BANKS	37.11 %
OTHER NET ASSETS	1.29 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	36.05 %
FRANCE	19.08 %
GERMANY	13.19 %
ITALY	12.70 %
SWITZERLAND	5.42 %
CANADA	3.96 %
BELGIUM	3.12 %
NETHERLANDS	2.73 %
IRELAND	1.07 %
	97.32 %
NET CASH AT BANKS	1.59 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
UNITED STATES	92.01 %
IRELAND	0.73 %
GREAT BRITAIN	0.44 %
NETHERLANDS	0.26 %
SWITZERLAND	0.25 %
ISRAEL	0.15 %
BERMUDA	0.14 %
HONG KONG	0.12 %
SINGAPORE	0.11 %
	94.21 %
NET CASH AT BANKS	4.83 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
ITALY	30.82 %
SPAIN	22.51 %
FRANCE	18.25 %
NETHERLANDS	9.12 %
GERMANY	8.31 %
BELGIUM	4.64 %
AUSTRIA	3.15 %
	96.80 %
NET CASH AT BANKS	1.04 %
OTHER NET ASSETS	2.16 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
JAPAN	93.79 %
	93.79 %
NET CASH AT BANKS	5.53 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
UNITED STATES	60.44 %
GREAT BRITAIN	10.91 %
ITALY	4.27 %
LUXEMBOURG	4.04 %
GERMANY	3.43 %
FRANCE	2.40 %
CANADA	1.96 %
SPAIN	1.52 %
NETHERLANDS	1.27 %
OTHER	7.30 %
	97.54 %
NET CASH AT BANKS	2.19 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	22.34 %
CHINA	16.89 %
SOUTH KOREA	14.08 %
TAIWAN	11.55 %
HONG KONG	11.37 %
INDIA	5.75 %
SINGAPORE	3.69 %
MALAYSIA	3.41 %
INDONESIA	2.68 %
OTHER	5.82 %
	97.58 %
NET CASH AT BANKS	1.56 %
OTHER NET ASSETS	0.86 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
UNITED STATES	40.64 %
GREAT BRITAIN	12.57 %
CANADA	10.02 %
SWITZERLAND	4.23 %
GERMANY	4.07 %
AUSTRALIA	3.78 %
NETHERLANDS	3.39 %
FRANCE	3.35 %
ITALY	2.35 %
OTHER	11.08 %
	95.48 %
NET CASH AT BANKS	3.42 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
UNITED STATES	34.33 %
ITALY	14.77 %
JAPAN	7.45 %
FRANCE	7.17 %
GERMANY	5.92 %
SPAIN	4.99 %
NETHERLANDS	3.63 %
GREAT BRITAIN	2.69 %
LUXEMBOURG	2.22 %
OTHER	9.87 %
	93.04 %
NET CASH AT BANKS	5.53 %
OTHER NET ASSETS	1.43 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
PHILIPPINES	5.55 %
BRAZIL	5.25 %
INDONESIA	4.98 %
TURKEY	4.96 %
MEXICO	4.70 %
RUSSIA	4.02 %
COLOMBIA	3.97 %
SOUTH AFRICA	3.33 %
CROATIA	3.27 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
OTHER	57.46 %
	97.49 %
NET CASH AT BANKS	3.22 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
(continued)	
TURKEY	1.52 %
BRAZIL	1.51 %
INDONESIA	1.51 %
ROMANIA	1.16 %
OTHER	7.76 %
	97.02 %
NET CASH AT BANKS	5.30 %
OTHER NET ASSETS	(2.32) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	15.84 %
SOUTH KOREA	13.15 %
TAIWAN	10.24 %
BRAZIL	10.16 %
SOUTH AFRICA	5.95 %
INDIA	5.93 %
HONG KONG	5.63 %
MEXICO	3.97 %
MALAYSIA	3.04 %
OTHER	19.21 %
	93.12 %
NET CASH AT BANKS	5.64 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
FRANCE	34.76 %
GERMANY	18.46 %
GREAT BRITAIN	12.76 %
ITALY	8.49 %
BELGIUM	5.75 %
SPAIN	2.83 %
CANADA	2.51 %
NETHERLANDS	1.30 %
	86.86 %
NET CASH AT BANKS	12.36 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
LUXEMBOURG	87.71 %
IRELAND	8.71 %
	96.42 %
NET CASH AT BANKS	3.13 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
FRANCE	23.08 %
GERMANY	22.89 %
SPAIN	11.80 %
GREAT BRITAIN	10.22 %
ITALY	8.74 %
NETHERLANDS	7.99 %
FINLAND	2.49 %
BELGIUM	1.93 %
SWITZERLAND	0.82 %
IRELAND	0.56 %
	90.52 %
NET CASH AT BANKS	8.78 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
GERMANY	38.44 %
FRANCE	29.65 %
NETHERLANDS	12.19 %
ITALY	3.66 %
SPAIN	3.58 %
IRELAND	2.53 %
FINLAND	2.25 %
LUXEMBOURG	1.73 %
GREAT BRITAIN	1.14 %
OTHER	3.13 %
	98.30 %
NET CASH AT BANKS	0.84 %
OTHER NET ASSETS	0.86 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
IRELAND	99.82 %
	99.82 %
NET CASH AT BANKS	0.04 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
GERMANY	34.84 %
LUXEMBOURG	22.41 %
ITALY	9.54 %
SPAIN	9.08 %
IRELAND	7.69 %

<b>FONDITALIA EURO YIELD PLUS</b>	
ITALY	19.45 %
SPAIN	18.86 %
GREAT BRITAIN	11.46 %
FRANCE	8.43 %
UNITED STATES	6.41 %
INDONESIA	3.31 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
GERMANY	3.08 %
NETHERLANDS	3.07 %
TURKEY	2.76 %
OTHER	16.46 %
	93.29 %
NET CASH AT BANKS	4.57 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
LUXEMBOURG	46.64 %
IRELAND	32.94 %
UNITED STATES	4.44 %
ITALY	4.17 %
BRAZIL	2.71 %
GREECE	1.18 %
	92.08 %
NET CASH AT BANKS	7.49 %
OTHER NET ASSETS	0.43 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
UNITED STATES	42.33 %
GREAT BRITAIN	31.77 %
ITALY	8.05 %
FRANCE	6.11 %
CANADA	3.62 %
SPAIN	2.68 %
SWEDEN	1.58 %
JAPAN	1.48 %
AUSTRALIA	1.25 %
GERMANY	0.71 %
	99.58 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.69) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
LUXEMBOURG	75.54 %
ITALY	2.57 %
IRELAND	2.38 %
GERMANY	0.86 %
GREAT BRITAIN	0.77 %
SWITZERLAND	0.47 %
FRANCE	0.43 %
UNITED STATES	0.28 %
SPAIN	0.16 %
	83.46 %
NET CASH AT BANKS	15.89 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
LUXEMBOURG	75.46 %
IRELAND	5.94 %
GERMANY	3.69 %
GREAT BRITAIN	1.90 %
ITALY	1.29 %
SWITZERLAND	1.10 %
FRANCE	0.92 %
UNITED STATES	0.71 %
NORWAY	0.42 %
OTHER	0.30 %
	91.73 %
NET CASH AT BANKS	8.11 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
LUXEMBOURG	71.06 %
GERMANY	6.51 %
IRELAND	5.04 %
GREAT BRITAIN	2.91 %
SWITZERLAND	1.61 %
FRANCE	1.32 %
ITALY	1.29 %
UNITED STATES	0.96 %
NORWAY	0.69 %
OTHER	0.45 %
	91.84 %
NET CASH AT BANKS	7.71 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
IRELAND	62.57 %
LUXEMBOURG	27.24 %
JERSEY	5.92 %
FRANCE	0.00 %
	95.73 %
NET CASH AT BANKS	2.22 %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
INDIA	97.46 %
	97.46 %
NET CASH AT BANKS	2.19 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY CHINA</b>	
CHINA	69.29 %
HONG KONG	25.59 %
UNITED STATES	1.32 %
MACAO	0.64 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EQUITY CHINA</b> (continued)	
GREAT BRITAIN	0.47 %
	97.31 %
NET CASH AT BANKS	1.81 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
BRAZIL	88.23 %
UNITED STATES	6.37 %
	94.60 %
NET CASH AT BANKS	4.72 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
ITALY	76.43 %
UNITED STATES	3.28 %
SWITZERLAND	0.79 %
LUXEMBOURG	0.03 %
	80.53 %
NET CASH AT BANKS	19.72 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
ITALY	36.68 %
GERMANY	11.58 %
FRANCE	10.65 %
GREAT BRITAIN	7.99 %
NETHERLANDS	5.45 %
SWITZERLAND	4.43 %
SWEDEN	3.93 %
IRELAND	2.13 %
DENMARK	2.01 %
OTHER	2.11 %
	86.96 %
NET CASH AT BANKS	9.66 %
OTHER NET ASSETS	3.38 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
LUXEMBOURG	91.92 %
IRELAND	5.97 %
	97.89 %
NET CASH AT BANKS	1.84 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
GERMANY	14.14 %
ITALY	9.63 %
SPAIN	9.04 %
TURKEY	8.23 %
INDONESIA	7.65 %
PHILIPPINES	5.87 %
MEXICO	5.75 %
BRAZIL	5.44 %
SOUTH AFRICA	4.92 %
OTHER	18.03 %
	88.70 %
NET CASH AT BANKS	9.58 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
SUPRANATIONAL	21.63 %
LUXEMBOURG	11.11 %
GREAT BRITAIN	5.53 %
UNITED STATES	4.98 %
TURKEY	4.51 %
FRANCE	4.30 %
SPAIN	3.89 %
BRAZIL	3.72 %
SOUTH AFRICA	2.86 %
OTHER	24.32 %
	86.85 %
NET CASH AT BANKS	14.46 %
OTHER NET ASSETS	(1.31) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
UNITED STATES	37.65 %
JAPAN	16.17 %
CHINA	8.66 %
GREAT BRITAIN	4.58 %
HONG KONG	3.82 %
SOUTH AFRICA	2.81 %
FRANCE	2.66 %
GERMANY	2.18 %
UNITED ARAB EMIRATES	1.97 %
OTHER	16.18 %
	96.68 %
NET CASH AT BANKS	4.42 %
OTHER NET ASSETS	(1.10) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
BRAZIL	16.15 %
SOUTH AFRICA	12.23 %
MEXICO	11.19 %
UNITED STATES	10.08 %
POLAND	9.29 %
MALAYSIA	8.50 %
INDONESIA	7.89 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
(continued)	
TURKEY	6.79 %
COLOMBIA	5.17 %
OTHER	12.12 %
	99.41 %
NET CASH AT BANKS	0.44 %
OTHER NET ASSETS	0.15 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
LUXEMBOURG	35.98 %
IRELAND	18.45 %
ITALY	14.79 %
SPAIN	9.68 %
GERMANY	5.44 %
UNITED STATES	5.16 %
JERSEY	4.95 %
PHILIPPINES	0.92 %
TURKEY	0.88 %
OTHER	2.21 %
	98.46 %
NET CASH AT BANKS	1.36 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
UNITED STATES	77.45 %
LUXEMBOURG	5.99 %
CANADA	2.85 %
GREAT BRITAIN	2.34 %
FRANCE	1.59 %
NETHERLANDS	1.44 %
MEXICO	1.35 %
IRELAND	1.01 %
JAPAN	0.90 %
OTHER	1.48 %
	96.40 %
NET CASH AT BANKS	4.81 %
OTHER NET ASSETS	(1.21) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EURO CURRENCY</b>	
Government	92.46 %
Banks	5.49 %
	97.95 %
NET CASH AT BANKS	2.36 %
OTHER NET ASSETS	(0.31) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY ITALY</b>	
Banks	15.90 %
Multi-Line Insurance	8.77 %
Integrated Oil & Gas	8.45 %
Diversified Financial Services	6.23 %
Highways & Railtracks	4.94 %
Electric Utilities	4.84 %
Apparel, Accessories & Luxury Goods	4.36 %
Oil & Gas Drilling	4.13 %
Gas Utilities	3.86 %
Other	36.40 %
	97.88 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND LONG TERM</b>	
Government	95.61 %
	95.61 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	2.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND US PLUS</b>	
Government	30.79 %
Agencies	20.37 %
Diversified Financial Services	9.15 %
Banks	8.34 %
Consumer Finance	3.63 %
Thriffs & Mortgage Finance	3.59 %
Regional Banks	1.91 %
Integrated Telecommunication Services	1.79 %
Automobile Manufacturers	1.78 %
Other	16.42 %
	97.77 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	1.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CORPORATE BOND</b>	
Banks	22.07 %
Diversified Financial Services	13.84 %
Electric Utilities	8.88 %
Integrated Telecommunication Services	4.28 %
Government	4.25 %
Multi-Line Insurance	3.73 %
Integrated Oil & Gas	2.51 %
Automobile Manufacturers	2.39 %
Gas Utilities	2.24 %
Other	29.86 %
	94.05 %
NET CASH AT BANKS	3.40 %
OTHER NET ASSETS	2.55 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EMERGING MARKETS</b>	
Government	25.58 %
Banks	4.89 %
Food Retail	2.05 %
Diversified Metals & Mining	1.72 %
Hypermarkets & Supermarkets	1.65 %
Semiconductors	1.48 %
General Merchandise Stores	1.46 %
Highways & Railtracks	1.29 %
Steel	1.28 %
Other	20.20 %
	61.60 %
NET CASH AT BANKS	37.11 %
OTHER NET ASSETS	1.29 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY EUROPE</b>	
Pharmaceuticals	11.27 %
Integrated Oil & Gas	10.62 %
Banks	7.64 %
Government	7.40 %
Multi-Utilities & Unregulated Power	6.51 %
Movies & Entertainment	5.79 %
Multi-Line Insurance	5.31 %
Tobacco	5.29 %
Diversified Financial Services	4.66 %
Other	32.83 %
	97.32 %
NET CASH AT BANKS	1.59 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND</b>	
Government	95.62 %
	95.62 %
NET CASH AT BANKS	2.84 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
Pharmaceuticals	6.19 %
Integrated Oil & Gas	4.65 %
Computer Storage & Peripherals	3.74 %
Diversified Financial Services	3.37 %
Internet Software & Services	2.79 %
Biotechnology	2.72 %
Systems Software	2.66 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
(continued)	
Data Processing & Outsourced Services	2.36 %
Aerospace & Defense	2.27 %
Other	63.46 %
	94.21 %
NET CASH AT BANKS	4.83 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
(continued)	
Other	41.88 %
	93.04 %
NET CASH AT BANKS	5.53 %
OTHER NET ASSETS	1.43 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
Automobile Manufacturers	12.89 %
Banks	7.94 %
Wireless Telecommunication Services	6.49 %
Electronic Components	4.80 %
Real Estate Management & Development	3.94 %
Industrial Machinery	3.81 %
Consumer Electronics	3.65 %
Railroads	3.30 %
Trading Companies & Distributors	3.10 %
Other	43.87 %
	93.79 %
NET CASH AT BANKS	5.53 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
Government	96.80 %
	96.80 %
NET CASH AT BANKS	1.04 %
OTHER NET ASSETS	2.16 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
Banks	21.83 %
Semiconductors	8.38 %
Life & Health Insurance	4.44 %
Diversified Metals & Mining	4.00 %
Steel	3.86 %
Industrial Conglomerates	3.54 %
Casinos & Gaming	3.27 %
Electronic Manufacturing Services	3.03 %
Oil & Gas Exploration & Production	2.83 %
Other	42.40 %
	97.58 %
NET CASH AT BANKS	1.56 %
OTHER NET ASSETS	0.86 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	8.41 %
Diversified Financial Services	7.12 %
Broadcasting & Cable TV	6.82 %
Oil & Gas Exploration & Production	5.20 %
Oil & Gas Drilling	5.11 %
Wireless Telecommunication Services	3.78 %
Casinos & Gaming	2.84 %
Health Care Facilities	2.50 %
Construction Materials	2.31 %
Other	53.45 %
	97.54 %
NET CASH AT BANKS	2.19 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
Government	27.68 %
Banks	5.82 %
Integrated Oil & Gas	4.17 %
Pharmaceuticals	3.58 %
Asset Management & Custody Bank	2.55 %
Diversified Financial Services	2.00 %
Multi-Line Insurance	1.94 %
Internet Software & Services	1.73 %
Automobile Manufacturers	1.69 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
Pharmaceuticals	20.20 %
Integrated Oil & Gas	9.05 %
Banks	6.44 %
Tobacco	5.97 %
Electric Utilities	4.75 %
Packaged Foods & Meats	3.93 %
Integrated Telecommunication Services	3.63 %
Multi-Line Insurance	3.30 %
Diversified Chemicals	3.03 %
Other	35.18 %
	95.48 %
NET CASH AT BANKS	3.42 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
Government	74.68 %
Integrated Oil & Gas	5.08 %
Oil & Gas Exploration & Production	4.01 %
Banks	3.83 %
Diversified Financial Services	2.41 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Diversified Metals & Mining	2.02 %
Agencies	1.52 %
Electric Utilities	1.16 %
Air Freight & Logistics	0.53 %
Other	2.25 %
	97.49 %
NET CASH AT BANKS	3.22 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
Government	53.61 %
Diversified Financial Services	38.66 %
Emerging Markets	4.11 %
Oil & Gas Exploration & Production	0.64 %
	97.02 %
NET CASH AT BANKS	5.30 %
OTHER NET ASSETS	(2.32) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	19.15 %
Semiconductors	9.48 %
Integrated Oil & Gas	4.44 %
Wireless Telecommunication Services	3.89 %
Life & Health Insurance	3.86 %
Diversified Metals & Mining	2.89 %
Food Retail	2.19 %
Hypermarkets & Supermarkets	2.05 %
Internet Software & Services	1.94 %
Other	43.23 %
	93.12 %
NET CASH AT BANKS	5.64 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
Integrated Oil & Gas	19.63 %
Pharmaceuticals	10.92 %
Multi-Utilities & Unregulated Power	10.22 %
Electric Utilities	7.73 %
Food Retail	7.24 %
Hypermarkets & Supermarkets	6.94 %
Diversified Chemicals	5.23 %
Movies & Entertainment	4.47 %
Health Care Services	2.91 %
Other	11.57 %
	86.86 %
NET CASH AT BANKS	12.36 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
Diversified Financial Services	95.04 %
Asset Management & Custody Bank	1.38 %
	96.42 %
NET CASH AT BANKS	3.13 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
Banks	38.22 %
Multi-Line Insurance	23.68 %
Diversified Financial Services	11.35 %
Reinsurance	6.01 %
Diversified Capital Markets	4.36 %
Retail REITS	2.60 %
Life & Health Insurance	2.37 %
Specialized Finance	1.91 %
Multi-Utilities & Unregulated Power	0.02 %
	90.52 %
NET CASH AT BANKS	8.78 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
Automobile Manufacturers	17.08 %
Industrial Conglomerates	8.56 %
Industrial Gases	6.17 %
Construction & Engineering	5.91 %
Tires & Rubber	5.64 %
Diversified Chemicals	5.50 %
Specialty Chemicals	5.25 %
Electrical Components & Equipment	4.78 %
Air Freight & Logistics	4.56 %
Other	34.85 %
	98.30 %
NET CASH AT BANKS	0.84 %
OTHER NET ASSETS	0.86 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
Diversified Financial Services	99.82 %
	99.82 %
NET CASH AT BANKS	0.04 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
Government	36.79 %
Banks	15.33 %
Diversified Financial Services	12.38 %
Electric Utilities	3.31 %
Integrated Telecommunication Services	3.21 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
Highways & Railtracks	2.43 %
Automobile Manufacturers	1.86 %
Gas Utilities	1.60 %
Integrated Oil & Gas	1.39 %
Other	14.99 %
	93.29 %
NET CASH AT BANKS	4.57 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
Diversified Financial Services	79.58 %
Government	12.50 %
	92.08 %
NET CASH AT BANKS	7.49 %
OTHER NET ASSETS	0.43 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
Government	99.58 %
	99.58 %
NET CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.69) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
Diversified Financial Services	79.40 %
Multi-Line Insurance	1.27 %
General Merchandise Stores	0.82 %
Steel	0.29 %
Wireless Telecommunication Services	0.28 %
Hypermarkets & Supermarkets	0.26 %
Brewers	0.20 %
Banks	0.17 %
Construction & Engineering	0.16 %
Other	0.61 %
	83.46 %
NET CASH AT BANKS	15.89 %
OTHER NET ASSETS	0.65 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
Diversified Financial Services	81.64 %
Diversified REITS	3.49 %
General Merchandise Stores	0.99 %
Multi-Line Insurance	0.61 %
Wireless Telecommunication Services	0.55 %
Construction Materials	0.51 %
Brewers	0.49 %
Construction & Farm Machinery & Heavy Trucks	0.42 %
Tobacco	0.36 %

<b>FONDITALIA CORE 2</b>	
(continued)	
Other	2.67 %
	91.73 %
NET CASH AT BANKS	8.11 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
Diversified Financial Services	79.30 %
Diversified REITS	3.37 %
General Merchandise Stores	1.29 %
Wireless Telecommunication Services	0.76 %
Construction & Farm Machinery & Heavy Trucks	0.69 %
Brewers	0.68 %
Construction Materials	0.66 %
Tobacco	0.50 %
Multi-Line Insurance	0.45 %
Other	4.14 %
	91.84 %
NET CASH AT BANKS	7.71 %
OTHER NET ASSETS	0.45 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
Diversified Financial Services	88.30 %
Diversified REITS	7.43 %
	95.73 %
NET CASH AT BANKS	2.22 %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
IT Consulting & Services	19.05 %
Consumer Finance	9.54 %
Banks	9.07 %
Pharmaceuticals	8.65 %
Oil & Gas Refining & Marketing & Transportation	7.02 %
Automobile Manufacturers	4.89 %
Tobacco	4.19 %
Household Products	3.41 %
Construction & Engineering	2.91 %
Other	28.73 %
	97.46 %
NET CASH AT BANKS	2.19 %
OTHER NET ASSETS	0.35 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY CHINA</b>	
Banks	25.43 %
Life & Health Insurance	8.85 %
Internet Software & Services	7.54 %
Wireless Telecommunication Services	7.36 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA EQUITY CHINA</b>	
(continued)	
Integrated Oil & Gas	5.70 %
Oil & Gas Exploration & Production	4.59 %
Packaged Foods & Meats	3.08 %
Real Estate Development	2.58 %
Automobile Manufacturers	2.49 %
Other	29.69 %
	97.31 %
NET CASH AT BANKS	1.81 %
OTHER NET ASSETS	0.88 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
(continued)	
Other	21.97 %
	86.96 %
NET CASH AT BANKS	9.66 %
OTHER NET ASSETS	3.38 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
Banks	22.08 %
Brewers	8.12 %
Integrated Oil & Gas	6.71 %
Diversified Commercial Services	4.82 %
Packaged Foods & Meats	4.52 %
Multi-Line Insurance	4.34 %
Diversified Metals & Mining	3.94 %
Electric Utilities	3.83 %
Diversified Financial Services	3.46 %
Other	32.78 %
	94.60 %
NET CASH AT BANKS	4.72 %
OTHER NET ASSETS	0.68 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
Diversified Financial Services	97.89 %
	97.89 %
NET CASH AT BANKS	1.84 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
Government	85.93 %
Integrated Oil & Gas	1.34 %
Oil & Gas Exploration & Production	0.95 %
Banks	0.48 %
	88.70 %
NET CASH AT BANKS	9.58 %
OTHER NET ASSETS	1.72 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
Government	51.50 %
Multi-Line Insurance	4.26 %
Casinos & Gaming	3.28 %
Banks	3.13 %
Multi-Utilities & Unregulated Power	2.43 %
Automobile Manufacturers	1.84 %
Oil & Gas Refining & Marketing & Transportation	1.74 %
Gas Utilities	1.74 %
Health Care Equipment	1.72 %
Other	8.89 %
	80.53 %
NET CASH AT BANKS	19.72 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
Government	29.50 %
Supranational	25.38 %
Diversified Financial Services	15.20 %
Electric Utilities	8.54 %
Packaged Foods & Meats	2.67 %
Banks	2.08 %
Agencies	1.66 %
Asset Management & Custody	1.58 %
Bank	
Consumer Finance	0.24 %
	86.85 %
NET CASH AT BANKS	14.46 %
OTHER NET ASSETS	(1.31) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
Government	34.96 %
Electrical Components & Equipment	6.08 %
Construction & Engineering	5.61 %
Specialty Chemicals	5.08 %
Construction & Farm Machinery & Heavy Trucks	3.69 %
Diversified Financial Services	2.59 %
Industrial Conglomerates	2.50 %
Banks	2.42 %
Industrial Machinery	2.06 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
Internet Software & Services	6.05 %
Semiconductors & Semiconductor Equipment	4.63 %
Oil & Gas Exploration & Production	4.53 %
Internet Retail	4.31 %
Banks	4.14 %
Application Software	3.97 %
Heavy Electrical Equipment	3.74 %
Diversified Capital Markets	3.37 %
Multi-Sector Holdings	3.10 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
<b>(continued)</b>	
Other	58.84 %
	<hr/>
	96.68 %
NET CASH AT BANKS	4.42 %
OTHER NET ASSETS	(1.10) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	88.36 %
Agencies	10.08 %
Integrated Oil & Gas	0.48 %
Electric Utilities	0.35 %
Investment Banking and Brokerage	0.14 %
	<hr/>
	99.41 %
NET CASH AT BANKS	0.44 %
OTHER NET ASSETS	0.15 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
Government	48.19 %
Diversified Financial Services	46.30 %
Emerging Markets	3.97 %
	<hr/>
	98.46 %
NET CASH AT BANKS	1.36 %
OTHER NET ASSETS	0.18 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
Broadcasting & Cable TV	10.13 %
Integrated Telecommunication Services	4.85 %
Wireless Telecommunication Services	4.66 %
Diversified Financial Services	4.55 %
Homebuilding	4.41 %
Health Care Facilities	4.29 %
Oil & Gas Exploration & Production	3.69 %
Electric Utilities	3.68 %
Steel	3.54 %
Other	52.60 %
	<hr/>
	96.40 %
NET CASH AT BANKS	4.81 %
OTHER NET ASSETS	(1.21) %
	<hr/>
TOTAL NET ASSETS	100.00 %

# FONDITALIA

AT DECEMBER 31, 2014

## 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 converted into EURO at the exchange rates effective on the last business day of the year as follows:

		<b>EURO equals</b>
AED	U.A.E DIRHAM	4.44451
ARS	ARGENTINA PESO	10.24247
AUD	AUSTRALIA DOLLAR	1.47865
BRL	BRAZIL REAL	3.21656
CAD	CANADA DOLLAR	1.40154
CHF	SWITZERLAND FRANC	1.20237
CLP	CHILI PESO	734.31899
CNY	CHINA YUAN RENMINBI	7.50715
COP	COLOMBIA PESO	2875.68445
CZK	CZECH REPUBLIC KORUNA	27.71499
DKK	DENMARK KRONE	7.44635
GBP	UNITED KINGDOM POUND	0.77605
HKD	HONG KONG DOLLAR	9.38376
HUF	HUNGARY FORINT	315.75007
IDR	INDONESIA RUPIAH	14986.47164
ILS	ISRAEL SHEKEL	4.70885
INR	INDIA RUPEE	76.38139
JPY	JAPAN YEN	145.07897
KRW	KOREA (SOUTH) WON	1330.02667
MXN	MEXICO PESO	17.83584
MYR	MALAYSIA RINGITT	4.23094
NGN	NIGERIAN NAIRA	221.43919
NOK	NORWAY KRONE	9.07241
NZD	NEW ZEALAND DOLLAR	1.54817
PEN	PERU NUEVO SOL	3.60171
PHP	PHILIPPINES PESO	54.12857
PLN	POLAND ZLOTY	4.29810
QAR	QATARI RIYAL	4.40622
RON	ROMANIA NEW LEU	4.48366
RUB	RUSSIA RUBLE	72.60301
SEK	SWEDEN KRONA	9.47258
SGD	SINGAPORE DOLLAR	1.60344
THB	THAILAND BAHT	39.81065
TRY	TURKEY LIRA	2.82880
TWD	TAIWAN NEW DOLLAR	38.24001
USD	UNITED STATES DOLLAR	1.21005
ZAR	SOUTH AFRICA RAND	13.99877

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014

#### FONDITALIA EURO CURRENCY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/15	EUR	6,300,000	USD	7,725,480	83,858
03/02/15	USD	7,876,676	EUR	6,300,000	(208,797)
					(124,939)

#### FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	AUD	180,000	USD	147,404	83
05/01/15	AUD	724,000	USD	591,750	(608)
05/01/15	AUD	3,529,000	USD	3,018,625	107,985
03/02/15	AUD	606,000	USD	494,220	(552)
03/02/15	AUD	980,000	USD	793,114	(5,949)
05/01/15	BRL	1,025,519	USD	386,085	240
05/01/15	BRL	1,025,519	USD	394,711	7,369
05/01/15	BRL	3,643,811	USD	1,371,814	853
05/01/15	BRL	3,643,811	USD	1,372,951	1,793
02/04/15	BRL	9,200	USD	3,736	294
02/04/15	BRL	11,600	USD	4,715	375
02/04/15	BRL	988,400	USD	401,185	31,448
02/04/15	BRL	990,800	USD	402,306	31,646
02/07/15	BRL	1,025,519	USD	378,002	9,019
02/10/15	BRL	4,000,000	USD	1,605,781	174,399
10/02/15	CAD	1,188,504	USD	1,084,981	49,284
05/05/15	CAD	2,565,056	USD	2,336,861	105,806
12/02/15	CHF	159,000	USD	165,942	4,811
12/02/15	CHF	339,000	USD	350,973	7,923
12/02/15	CHF	457,000	USD	474,495	11,800
05/01/15	EUR	197,000	USD	245,586	5,955
05/01/15	EUR	260,000	USD	321,452	5,652
05/01/15	EUR	763,000	USD	939,660	13,546
05/01/15	EUR	995,000	USD	1,241,340	30,858
05/01/15	EUR	1,125,000	USD	1,399,417	31,495
05/01/15	EUR	1,476,000	USD	1,835,843	41,163
05/01/15	EUR	2,302,000	USD	2,830,196	36,908
05/01/15	EUR	3,100,000	USD	3,803,800	43,506
05/01/15	EUR	3,196,000	USD	3,933,749	54,897
05/01/15	EUR	4,569,000	USD	5,631,963	85,322
05/01/15	EUR	6,213,000	USD	7,704,145	153,798
05/01/15	EUR	37,587,000	USD	46,614,270	935,592
03/02/15	EUR	1,098,000	USD	1,343,066	11,583

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/15	EUR	48,687,000	USD	59,337,768	335,284
15/06/15	EUR	545,000	USD	741,271	66,632
15/06/15	EUR	1,049,000	USD	1,422,643	124,842
15/06/15	EUR	1,325,000	USD	1,800,158	160,334
15/06/15	EUR	1,367,000	USD	1,853,857	162,642
15/06/15	EUR	1,430,000	USD	1,954,810	182,940
15/06/15	EUR	2,315,000	USD	3,147,543	282,080
07/08/15	EUR	1,200,000	USD	1,604,840	123,203
01/02/16	EUR	1,800,000	USD	2,422,260	188,994
13/06/16	EUR	794,000	USD	1,084,723	92,071
13/06/16	EUR	2,015,000	USD	2,758,938	238,676
13/06/16	EUR	2,397,000	USD	3,272,312	276,032
13/06/16	EUR	2,452,000	USD	3,360,662	293,202
27/06/16	EUR	1,271,000	USD	1,749,943	157,683
27/06/16	EUR	1,407,000	USD	1,934,695	172,518
03/02/15	GBP	3,765,000	USD	5,882,711	11,131
14/01/15	ILS	1,392,034	USD	354,000	(3,072)
14/01/15	ILS	2,398,725	USD	625,000	7,097
14/01/15	ILS	9,883,626	USD	2,664,000	102,597
14/01/15	ILS	10,784,522	USD	2,905,000	110,441
12/03/15	ILS	378,704	USD	96,000	(1,108)
12/03/15	ILS	401,248	USD	102,000	(939)
12/03/15	ILS	582,352	USD	149,000	(568)
12/03/15	ILS	827,268	USD	211,000	(1,355)
12/03/15	ILS	1,001,169	USD	257,000	(281)
12/03/15	ILS	1,672,047	USD	427,000	(2,298)
18/03/15	ILS	2,963,833	USD	775,000	10,847
05/01/15	JPY	72,000,000	USD	608,175	6,322
05/01/15	JPY	82,900,000	USD	702,049	8,769
05/01/15	JPY	107,600,000	USD	903,609	5,089
05/01/15	JPY	163,800,000	USD	1,378,030	9,780
05/01/15	JPY	174,200,000	USD	1,467,876	12,345
05/01/15	JPY	271,900,000	USD	2,314,370	38,471
05/01/15	JPY	460,400,000	USD	3,929,768	74,163
05/01/15	JPY	1,898,062,000	USD	16,039,599	172,359
08/01/15	JPY	768,418,307	USD	7,061,500	538,993
03/02/15	JPY	159,700,000	USD	1,327,120	(4,301)
03/02/15	JPY	171,300,000	USD	1,422,769	(5,232)
03/02/15	JPY	733,844,000	USD	6,120,467	(1,456)
02/03/15	JPY	670,000,000	USD	5,676,523	70,731

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/03/15	JPY	10,000,000	USD	91,983	7,045
10/03/15	JPY	140,013,600	USD	1,308,098	115,338
07/08/15	JPY	20,296,240	USD	200,000	24,974
07/08/15	JPY	91,771,650	USD	900,000	109,361
08/01/15	MXN	23,050,402	USD	1,752,482	156,139
22/01/15	MXN	493,529	USD	37,236	3,129
22/01/15	MXN	592,430	USD	44,857	3,888
22/01/15	MXN	3,059,814	USD	231,147	19,642
05/02/15	MXN	591,757	USD	44,771	3,882
05/02/15	MXN	2,149,412	USD	146,000	372
05/02/15	MXN	2,865,000	USD	210,081	13,279
05/02/15	MXN	3,451,551	USD	261,254	22,741
05/02/15	MXN	4,297,692	USD	294,000	2,459
05/02/15	MXN	4,299,000	USD	298,320	5,955
05/02/15	MXN	9,663,670	USD	731,404	63,626
05/02/15	MXN	26,024,985	USD	1,840,327	64,449
19/02/15	MXN	11,478,832	USD	865,491	73,447
05/01/15	USD	421,528	AUD	500,000	(10,209)
05/01/15	USD	668,665	AUD	800,000	(11,557)
05/01/15	USD	772,666	AUD	904,000	(27,170)
05/01/15	USD	398,569	BRL	1,025,519	(10,557)
05/01/15	USD	1,363,804	BRL	3,643,811	5,766
05/01/15	USD	1,757,898	BRL	4,669,330	(1,093)
03/02/15	USD	1,361,307	BRL	3,643,811	(481)
02/04/15	USD	727,246	BRL	2,000,000	6,177
03/03/15	USD	2,557,121	CAD	2,930,000	(25,292)
12/02/15	USD	210,178	CHF	204,000	(3,919)
12/02/15	USD	273,663	CHF	265,000	(5,618)
12/02/15	USD	298,760	CHF	290,000	(5,553)
05/01/15	USD	617,075	EUR	495,000	(14,959)
05/01/15	USD	751,150	EUR	602,000	(18,760)
05/01/15	USD	1,694,497	EUR	1,366,000	(34,353)
05/01/15	USD	1,778,002	EUR	1,430,000	(39,362)
05/01/15	USD	3,712,774	EUR	3,001,000	(67,281)
05/01/15	USD	7,669,285	EUR	6,202,000	(135,989)
05/01/15	USD	59,320,241	EUR	48,687,000	(335,959)
03/02/15	USD	814,000	EUR	671,668	(823)
31/03/15	USD	22,000	EUR	17,736	(431)
31/03/15	USD	26,000	EUR	21,192	(278)
31/03/15	USD	49,000	EUR	39,921	(542)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/03/15	USD	140,000	EUR	113,910	(1,699)
31/03/15	USD	150,000	EUR	119,824	(4,043)
31/03/15	USD	255,400	EUR	209,898	(1,005)
31/03/15	USD	7,080,000	EUR	5,694,981	(151,523)
15/06/15	USD	13,229	EUR	10,000	(915)
15/06/15	USD	155,402	EUR	119,000	(9,224)
15/06/15	USD	261,411	EUR	198,000	(17,693)
15/06/15	USD	276,239	EUR	206,000	(21,929)
15/06/15	USD	415,558	EUR	310,000	(32,882)
15/06/15	USD	467,860	EUR	355,000	(31,038)
15/06/15	USD	677,526	EUR	505,000	(54,036)
15/06/15	USD	682,149	EUR	513,000	(49,850)
15/06/15	USD	682,221	EUR	513,000	(49,909)
15/06/15	USD	695,292	EUR	520,000	(53,695)
15/06/15	USD	784,069	EUR	603,000	(43,946)
15/06/15	USD	1,021,333	EUR	772,000	(70,715)
15/06/15	USD	1,102,381	EUR	821,000	(88,589)
13/06/16	USD	301,173	EUR	223,000	(23,017)
13/06/16	USD	1,067,764	EUR	790,000	(82,217)
14/01/15	USD	496,000	ILS	1,871,557	(12,442)
14/01/15	USD	1,865,000	ILS	7,058,279	(42,310)
05/01/15	USD	14,000	JPY	1,656,970	(149)
05/01/15	USD	210,000	JPY	24,860,640	(2,187)
05/01/15	USD	757,585	JPY	91,600,000	5,303
05/01/15	USD	2,049,612	JPY	242,700,000	(20,942)
05/01/15	USD	3,075,908	JPY	363,600,000	(35,746)
05/01/15	USD	4,027,958	JPY	477,600,000	(36,752)
05/01/15	USD	5,380,852	JPY	643,700,000	(9,907)
05/01/15	USD	5,462,758	JPY	651,300,000	(25,210)
05/01/15	USD	6,119,128	JPY	733,844,390	1,320
08/01/15	USD	7,278,000	JPY	770,000,000	(707,003)
10/03/15	USD	1,418,526	JPY	150,000,000	(137,711)
08/01/15	USD	1,711,480	MXN	23,225,634	(112,432)
22/01/15	USD	306,548	MXN	4,163,810	(20,120)
05/02/15	USD	102,056	MXN	1,395,000	(6,272)
05/02/15	USD	110,193	MXN	1,503,000	(6,952)
05/02/15	USD	118,252	MXN	1,632,000	(6,394)
05/02/15	USD	120,409	MXN	1,625,000	(8,567)
05/02/15	USD	125,909	MXN	1,855,000	(244)
05/02/15	USD	239,029	MXN	3,517,000	(719)

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/02/15	USD	1,012,362	MXN	13,763,061	(66,404)
05/02/15	USD	1,863,476	MXN	24,606,640	(162,920)
19/02/15	USD	846,294	MXN	11,515,940	(55,516)
					3,697,235

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/15	BRL	5,000,000	EUR	1,472,104	(56,596)
02/03/15	BRL	5,000,000	EUR	1,505,344	(23,355)
02/03/15	BRL	10,000,000	EUR	3,110,323	52,924
02/03/15	KRW	3,700,000,000	EUR	2,680,727	(92,058)
02/03/15	USD	12,400,000	EUR	9,925,360	(316,771)
					(435,856)

#### FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/15	AUD	5,349,000	NZD	5,860,969	166,140
20/01/15	AUD	6,240,500	NZD	6,744,146	133,372
20/01/15	AUD	6,240,500	NZD	6,831,556	189,801
20/01/15	CAD	17,031,810	USD	15,000,000	249,344
26/01/15	EUR	12,101,654	USD	15,000,000	293,678
28/01/15	EUR	4,052,892	USD	5,000,000	78,863
28/01/15	EUR	8,151,999	USD	10,000,000	111,512
05/01/15	KRW	6,483,600,000	USD	6,000,000	84,042
05/01/15	KRW	8,612,000,000	USD	8,000,000	136,716
09/02/15	KRW	16,784,700,000	USD	15,000,000	(193,571)
20/01/15	NZD	19,600,840	AUD	17,830,000	(595,295)
12/01/15	NZD	13,044,272	USD	10,000,000	(151,915)
20/01/15	NZD	19,802,874	USD	15,350,000	(80,081)
20/01/15	USD	15,000,000	CAD	16,891,770	(349,218)
26/01/15	USD	15,000,000	EUR	11,967,238	(428,093)
28/01/15	USD	5,000,000	EUR	3,999,814	(131,941)
28/01/15	USD	10,000,000	EUR	7,976,800	(286,711)
05/01/15	USD	4,200,000	KRW	4,682,160,000	49,160
05/01/15	USD	9,800,000	KRW	10,899,560,000	95,551
12/01/15	USD	5,000,000	NZD	6,393,461	(7,062)
12/01/15	USD	5,000,000	NZD	6,431,158	17,258

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

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/15	USD	7,675,000	NZD	9,796,551	(27,572)
					(646,022)

#### FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/01/15	GBP	57,000,000	EUR	71,698,113	(1,741,961)
09/01/15	USD	24,000,000	EUR	19,240,019	(592,634)
					(2,334,593)

#### FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/03/15	EUR	45,732,533	CHF	54,880,000	(79,178)
20/03/15	EUR	4,018,903	DKK	29,900,000	(3,335)
20/03/15	EUR	3,023,946	GBP	2,400,000	65,638
20/03/15	EUR	11,980,310	GBP	9,500,000	249,293
20/03/15	EUR	12,096,733	SEK	115,110,000	50,925
20/03/15	USD	40,000,000	EUR	32,228,175	(812,724)
					(529,381)

#### FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/01/15	EUR	4,312,742	USD	5,350,000	108,348
					108,348

#### FONDITALIA GLOBAL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/03/15	EUR	35,357,480	JPY	5,183,000,000	375,730
					375,730

#### FONDITALIA EURO BOND DEFENSIVE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/15	AUD	8,067,000	NZD	8,839,117	250,561
20/01/15	AUD	9,411,500	NZD	10,171,065	201,143
20/01/15	AUD	9,411,500	NZD	10,302,891	286,246

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO BOND DEFENSIVE (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/01/15	CAD	26,307,375	USD	23,210,000	411,424
30/01/15	EUR	7,582,681	USD	9,299,200	101,683
30/01/15	EUR	7,605,108	USD	9,299,200	79,256
30/01/15	EUR	8,493,765	USD	10,461,600	151,144
05/01/15	KRW	25,174,252,000	USD	23,300,000	329,168
09/02/15	KRW	33,742,148,400	USD	30,070,000	(458,866)
20/01/15	NZD	29,560,661	AUD	26,890,000	(897,784)
20/01/15	NZD	29,865,573	USD	23,150,000	(120,774)
02/01/15	USD	23,210,000	CAD	26,125,872	(540,921)
30/01/15	USD	29,060,000	EUR	23,255,200	(758,436)
05/01/15	USD	6,990,000	KRW	7,792,452,000	81,817
05/01/15	USD	16,310,000	KRW	18,139,982,000	159,024
20/01/15	USD	11,575,000	NZD	14,774,603	(41,583)
					(766,898)

#### FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/01/15	EUR	90,168	GBP	70,000	7
21/01/15	EUR	127,320	GBP	100,000	1,502
21/01/15	EUR	328,824	GBP	260,000	6,112
21/01/15	EUR	347,887	GBP	273,000	3,796
21/01/15	EUR	628,291	GBP	492,000	5,511
21/01/15	EUR	1,238,352	GBP	981,000	25,387
07/01/15	EUR	198,982	USD	245,000	3,479
07/01/15	EUR	739,117	USD	900,000	4,618
07/01/15	EUR	809,107	USD	985,000	4,870
07/01/15	EUR	1,080,376	USD	1,323,000	12,914
07/01/15	EUR	1,130,462	USD	1,400,000	26,459
07/01/15	EUR	1,201,174	USD	1,500,000	38,384
07/01/15	EUR	1,598,634	USD	2,000,000	54,110
07/01/15	EUR	2,956,651	USD	3,688,000	91,008
07/01/15	EUR	3,877,682	USD	4,835,000	117,827
07/01/15	EUR	5,653,249	USD	7,000,000	131,355
07/01/15	EUR	6,609,467	USD	8,000,000	1,508
07/01/15	EUR	6,684,235	USD	8,230,000	116,806
07/01/15	EUR	6,889,154	USD	8,400,000	52,371
07/01/15	EUR	7,325,196	USD	9,000,000	112,151
07/01/15	EUR	12,206,068	USD	15,000,000	189,512
04/02/15	EUR	173,504	USD	210,000	26

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND GLOBAL HIGH YIELD (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/02/15	EUR	16,048,268	USD	19,425,000	3,305
21/01/15	GBP	54,360,000	EUR	67,927,244	(2,100,134)
21/01/15	JPY	117,105,000	EUR	807,131	(51)
07/01/15	USD	1,090,000	EUR	877,593	(23,153)
07/01/15	USD	3,025,000	EUR	2,418,636	(81,139)
07/01/15	USD	774,833,000	EUR	619,754,348	(20,545,918)
04/02/15	USD	1,970,000	JPY	237,308,170	7,971
					(21,739,406)

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/01/15	BRL	26,000,000	EUR	8,006,159	(54,203)
13/01/15	COP	11,000,000,000	EUR	3,703,641	(116,939)
09/01/15	EUR	2,467,993	BRL	8,000,000	12,118
23/01/15	EUR	16,299,919	PLN	68,000,000	(499,509)
09/01/15	EUR	6,131,360	TRY	17,000,000	(137,468)
06/01/15	EUR	616,996	USD	759,000	10,225
06/01/15	EUR	771,548	USD	940,000	5,248
06/01/15	EUR	777,443	USD	958,000	14,228
06/01/15	EUR	990,576	USD	1,235,000	30,002
12/01/15	KRW	10,000,000,000	USD	9,024,456	(59,374)
23/01/15	PLN	68,000,000	EUR	16,217,660	417,250
09/01/15	TRY	17,000,000	EUR	6,087,473	93,581
09/01/15	TRY	17,000,000	USD	7,492,915	197,970
06/01/15	USD	700,000	EUR	564,017	(14,448)
06/01/15	USD	2,250,000	EUR	1,825,691	(33,659)
06/01/15	USD	3,420,000	EUR	2,759,599	(66,613)
06/01/15	USD	4,000,000	EUR	3,220,854	(84,657)
06/01/15	USD	6,700,000	EUR	5,449,014	(87,716)
06/01/15	USD	6,800,000	EUR	5,466,546	(152,823)
06/01/15	USD	13,000,000	EUR	10,491,620	(251,291)
06/01/15	USD	231,245,000	EUR	185,305,089	(5,790,623)
06/01/15	USD	231,245,000	EUR	185,305,089	(5,790,623)
06/01/15	USD	231,245,000	EUR	185,305,831	(5,789,880)
06/01/15	USD	231,245,000	EUR	185,306,277	(5,789,435)
09/01/15	USD	7,631,223	TRY	17,000,000	(312,269)
					(24,250,908)

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/15	CAD	1,400,000	EUR	990,598	(6,469)
09/01/15	EUR	2,463,142	ZAR	34,600,000	5,203
29/01/15	EUR	8,013,618	USD	10,200,000	415,141
29/01/15	EUR	1,656,168	USD	2,100,000	79,164
29/01/15	EUR	2,147,561	USD	2,700,000	83,581
29/01/15	EUR	13,607,961	USD	17,000,000	439,970
23/01/15	EUR	2,434,789	TRY	7,150,000	76,481
23/01/15	EUR	1,485,541	TRY	4,300,000	24,734
23/01/15	EUR	1,508,905	RON	6,700,000	(15,249)
23/01/15	EUR	292,738	RON	1,300,000	(2,924)
23/01/15	EUR	653,387	RON	2,900,000	(6,879)
23/01/15	EUR	3,013,950	PLN	12,650,000	(74,609)
23/01/15	EUR	2,827,521	PLN	12,000,000	(39,214)
23/01/15	EUR	392,482	PLN	1,650,000	(9,090)
23/01/15	EUR	219,247	NOK	1,800,000	(21,001)
23/01/15	EUR	1,548,188	MXN	26,500,000	(63,946)
23/01/15	EUR	232,247	MXN	4,000,000	(8,211)
23/01/15	EUR	644,962	MXN	11,000,000	(28,862)
26/01/15	EUR	1,204,225	JPY	169,000,000	(39,271)
23/02/15	EUR	1,553,413	INR	122,600,000	32,165
20/02/15	EUR	2,344,613	IDR	36,100,000,000	40,876
12/02/15	EUR	1,848,497	HUF	570,000,000	(45,995)
12/02/15	EUR	570,567	HUF	175,000,000	(17,168)
23/01/15	EUR	2,032,164	GBP	1,600,000	29,036
02/03/15	EUR	1,063,467	CAD	1,500,000	4,820
02/03/15	GBP	1,700,000	EUR	2,144,921	(43,890)
26/01/15	JPY	344,000,000	EUR	2,458,648	87,380
26/01/15	JPY	360,000,000	EUR	2,578,408	96,849
16/01/15	KRW	1,395,000,000	USD	1,304,104	29,128
16/01/15	KRW	850,000,000	USD	762,811	(8,536)
23/02/15	MYR	14,000,000	EUR	3,295,824	5,080
16/01/15	PHP	275,000,000	USD	6,132,917	(10,216)
24/02/15	PHP	135,000,000	EUR	2,402,392	(86,044)
23/01/15	PLN	11,200,000	EUR	2,656,955	54,534
23/01/15	PLN	1,500,000	EUR	356,751	8,213
23/01/15	PLN	13,600,000	EUR	3,243,532	83,450
26/01/15	SEK	8,300,000	EUR	904,594	28,485
26/01/15	SEK	6,500,000	EUR	701,317	15,207
27/01/15	SGD	1,050,000	USD	826,209	28,011
23/01/15	SGD	660,000	EUR	404,501	(7,055)

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

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA GLOBAL INCOME (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/01/15	SGD	320,000	EUR	195,726	(3,816)
23/01/15	THB	77,000,000	EUR	1,842,965	(88,773)
23/01/15	THB	23,000,000	EUR	549,382	(27,630)
23/01/15	THB	34,000,000	EUR	828,057	(24,919)
23/01/15	TRY	5,700,000	EUR	1,934,022	(67,969)
23/01/15	TRY	1,450,000	EUR	489,744	(19,535)
23/01/15	TRY	4,300,000	EUR	1,494,277	(15,997)
21/01/15	TWD	23,820,000	EUR	609,550	(13,111)
09/01/15	USD	3,188,519	TRY	7,100,000	(131,542)
23/01/15	USD	3,468,695	MXN	49,000,000	(121,959)
16/01/15	USD	2,039,611	KRW	2,245,000,000	1,972
26/01/15	USD	4,795,942	JPY	535,000,000	(275,298)
27/01/15	USD	820,441	INR	51,000,000	(14,337)
23/03/15	USD	2,609,309	IDR	33,300,000,000	31,111
29/01/15	USD	2,000,000	EUR	1,594,226	(58,472)
29/01/15	USD	12,500,000	EUR	9,986,546	(342,815)
09/01/15	ZAR	34,600,000	EUR	2,419,254	(49,090)
					(89,301)

#### FONDITALIA FLEXIBLE STRATEGY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	EUR	130,804	USD	162,000	3,070
05/01/15	EUR	242,221	USD	300,000	5,694
05/01/15	EUR	7,171,123	USD	8,950,479	225,405
03/02/15	EUR	7,544,000	USD	9,194,325	53,620
05/01/15	USD	9,191,789	EUR	7,544,147	(51,794)
					235,995

#### FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/15	GBP	16,000,000	EUR	20,187,491	(413,089)
24/02/15	USD	107,000,000	EUR	85,271,534	(3,112,707)
					(3,525,796)

#### FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/03/15	AUD	18,000,000	USD	14,873,436	171,977

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/03/15	BRL	5,985,100	USD	2,200,000	(10,814)
06/03/15	BRL	5,993,900	USD	2,200,000	(13,503)
06/03/15	BRL	12,009,800	USD	4,400,000	(33,729)
06/03/15	CAD	9,530,000	EUR	6,696,719	(89,646)
06/03/15	CAD	6,606,746	USD	5,755,000	48,669
06/03/15	CHF	45,133,931	EUR	37,570,000	29,692
06/03/15	EUR	3,652,728	JPY	539,165,000	63,895
06/03/15	GBP	15,199,416	EUR	19,207,503	(361,254)
06/03/15	GBP	3,830,175	USD	6,000,000	24,486
06/03/15	HUF	1,478,000,000	USD	5,964,331	257,771
06/03/15	JPY	675,317,200	USD	5,800,000	135,424
06/03/15	JPY	677,973,600	USD	5,800,000	117,102
06/03/15	JPY	2,857,768,800	USD	24,000,000	123,421
06/03/15	KRW	9,210,000,000	USD	8,325,047	(24,447)
06/03/15	MYR	27,500,000	USD	7,847,054	24,565
06/03/15	NZD	10,460,000	EUR	6,447,807	(261,974)
06/03/15	SEK	43,130,000	USD	5,744,296	193,190
06/03/15	THB	271,000,000	USD	8,167,571	(35,833)
06/03/15	USD	169,994,000	EUR	137,133,960	(3,272,561)
06/03/15	USD	14,883,018	NZD	19,477,000	201,406
06/03/15	ZAR	53,823,722	NZD	6,050,000	77,986
06/03/15	ZAR	71,601,898	USD	6,150,000	19,862
06/03/15	ZAR	81,800,000	USD	7,025,931	22,690
					(2,591,625)

#### FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	AUD	7,857,000	EUR	5,365,118	54,084
04/02/15	AUD	8,000,000	EUR	5,375,874	(19,951)
06/01/15	CAD	22,393,000	EUR	15,737,578	(237,333)
04/02/15	CAD	21,920,000	EUR	15,510,897	(114,600)
06/01/15	EUR	5,292,941	AUD	7,857,000	18,093
06/01/15	EUR	211,860	CAD	300,000	2,157
06/01/15	EUR	15,648,817	CAD	22,093,000	112,077
06/01/15	EUR	135,066,198	GBP	105,588,000	981,410
07/01/15	EUR	193,831	SEK	1,800,000	(3,818)
07/01/15	EUR	6,920,285	SEK	65,246,000	(32,735)
06/01/15	EUR	92,340,006	USD	112,327,000	484,522
06/01/15	EUR	92,340,006	USD	112,327,000	484,522

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	GBP	105,588,000	EUR	132,584,947	(3,462,661)
04/02/15	GBP	106,840,000	EUR	136,588,235	(1,029,834)
06/01/15	JPY	965,401,000	EUR	6,527,536	(126,778)
04/02/15	JPY	942,450,000	EUR	6,489,641	(7,013)
07/01/15	SEK	67,046,000	EUR	7,225,839	148,276
04/02/15	SEK	64,620,000	EUR	6,852,206	31,501
06/01/15	USD	112,327,000	EUR	90,085,011	(2,739,517)
06/01/15	USD	112,327,000	EUR	90,085,372	(2,739,156)
04/02/15	USD	110,910,000	EUR	91,147,043	(501,863)
04/02/15	USD	110,910,000	EUR	91,147,043	(501,863)
					(9,200,480)

#### FONDITALIA FLEXIBLE RISK PARITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/02/15	EUR	8,102,848	USD	10,000,000	160,314
13/02/15	EUR	1,165,501	RUB	100,000,000	180,009
13/02/15	EUR	6,858,993	JPY	1,000,000,000	34,521
13/02/15	EUR	2,005,156	BRL	7,000,000	143,332
13/02/15	HUF	1,000,000,000	EUR	3,252,360	90,187
13/02/15	MXN	100,000,000	EUR	5,741,753	146,107
13/02/15	USD	15,000,000	EUR	11,979,989	(414,754)
					339,716

#### FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/15	EUR	2,761,883	INR	216,000,000	27,233
					27,233

#### FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/01/15	EUR	708,402	HKD	6,815,000	17,842
					17,842

#### FONDITALIA FLEXIBLE ITALY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/03/15	EUR	4,789,440	USD	6,000,000	166,399

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE ITALY (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/03/15	USD	19,200,000	EUR	14,792,216	(1,066,470)
30/03/15	USD	10,366,000	EUR	8,064,384	(497,654)
					(1,397,725)

#### FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/15	DKK	10,000,000	EUR	1,344,348	1,430
02/03/15	EUR	2,158,547	SEK	20,000,000	(47,939)
02/03/15	EUR	1,754,568	NOK	16,000,000	5,114
02/03/15	EUR	3,326,597	CHF	4,000,000	403
02/03/15	GBP	4,000,000	EUR	5,031,130	(119,015)
02/03/15	NOK	16,000,000	EUR	1,873,690	114,007
02/03/15	SEK	20,000,000	EUR	2,154,813	44,205
					(1,795)

#### FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/01/15	EUR	3,298,308	USD	4,200,000	172,411
23/01/15	EUR	3,388,575	USD	4,300,000	164,782
23/01/15	EUR	3,399,596	USD	4,300,000	153,760
23/01/15	EUR	4,991,873	USD	6,400,000	296,844
					787,797

#### FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/02/15	BRL	56,015,000	EUR	16,826,374	(346,292)
02/03/15	CAD	2,100,000	EUR	1,488,854	(6,748)
09/02/15	COP	44,600,000,000	EUR	16,892,532	1,424,216
20/01/15	EUR	3,313,315	BRL	11,200,000	148,181
20/02/15	EUR	4,996,326	BRL	17,000,000	215,409
02/03/15	EUR	1,910,439	CAD	2,700,000	12,477
20/01/15	EUR	1,348,163	COP	4,000,000,000	40,902
20/01/15	EUR	1,338,455	HUF	420,000,000	(9,286)
12/02/15	EUR	596,708	HUF	184,000,000	(14,847)
20/01/15	EUR	3,368,488	IDR	52,700,000,000	135,212
10/02/15	EUR	2,352,941	IDR	36,000,000,000	31,601
10/02/15	EUR	8,366,125	IDR	131,200,000,000	324,208

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/15	EUR	3,139,758	INR	244,000,000	25,308
26/01/15	EUR	3,154,144	JPY	442,650,000	(102,859)
20/01/15	EUR	3,346,847	MXN	61,000,000	70,007
23/01/15	EUR	3,414,644	MXN	63,000,000	113,930
23/01/15	EUR	8,349,036	MXN	144,000,000	(283,725)
20/01/15	EUR	2,660,805	MYR	11,500,000	52,097
23/01/15	EUR	5,359,377	NOK	44,000,000	(513,348)
27/01/15	EUR	10,382,137	NZD	16,650,000	342,167
20/01/15	EUR	1,341,795	PHP	74,000,000	24,554
20/01/15	EUR	2,669,670	PLN	11,300,000	(43,693)
23/01/15	EUR	6,597,549	PLN	28,000,000	(91,498)
23/01/15	EUR	8,172,212	PLN	34,300,000	(202,299)
26/01/15	EUR	1,688,506	SEK	15,500,000	(52,398)
20/01/15	EUR	1,666,667	THB	68,000,000	39,481
20/01/15	EUR	3,321,017	TRY	9,700,000	88,589
23/01/15	EUR	3,179,774	TRY	9,500,000	156,879
23/01/15	EUR	6,810,597	TRY	20,000,000	213,934
29/01/15	EUR	8,853,817	USD	11,000,000	236,021
29/01/15	EUR	9,069,494	USD	11,500,000	433,519
19/02/15	EUR	12,203,883	USD	15,000,000	186,964
19/02/15	EUR	16,244,090	USD	20,000,000	277,040
20/01/15	EUR	3,324,414	ZAR	48,300,000	114,475
10/02/15	IDR	167,200,000,000	EUR	10,766,643	(308,233)
20/02/15	IDR	51,000,000,000	EUR	3,262,327	(107,753)
20/02/15	IDR	101,500,000,000	EUR	6,572,135	(134,985)
26/01/15	JPY	22,650,000	EUR	161,885	5,753
26/01/15	JPY	120,000,000	EUR	859,469	32,283
26/01/15	JPY	2,300,000,000	EUR	16,938,246	1,083,837
16/01/15	KRW	4,640,000,000	USD	4,337,665	96,884
23/01/15	MXN	146,000,000	EUR	8,529,637	352,307
23/01/15	MXN	171,000,000	EUR	9,989,883	412,326
23/02/15	MYR	28,000,000	EUR	6,591,647	10,159
23/01/15	NOK	41,100,000	EUR	4,971,918	445,287
27/01/15	NZD	16,400,000	EUR	10,190,728	(372,551)
24/02/15	PHP	304,000,000	EUR	5,409,830	(193,758)
16/01/15	PHP	440,000,000	USD	9,812,667	(16,345)
23/01/15	PLN	28,000,000	EUR	6,677,860	171,809
23/01/15	PLN	33,600,000	EUR	7,983,575	176,313
23/01/15	PLN	51,000,000	EUR	12,098,634	248,326
23/01/15	RON	11,550,000	EUR	2,598,397	23,511

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA GLOBAL BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/01/15	SEK	45,500,000	EUR	4,989,248	186,480
23/01/15	SGD	2,900,000	EUR	1,777,352	(30,999)
27/01/15	SGD	2,700,000	USD	2,124,537	72,029
23/01/15	THB	71,000,000	EUR	1,699,357	(81,855)
23/01/15	THB	207,000,000	EUR	4,996,124	(196,989)
23/01/15	THB	350,000,000	EUR	8,527,195	(253,431)
23/01/15	TRY	8,200,000	EUR	2,849,552	(30,506)
23/01/15	TRY	26,200,000	EUR	8,889,715	(312,421)
23/01/15	TRY	28,500,000	EUR	9,663,985	(345,972)
21/01/15	TWD	70,000,000	USD	2,264,127	41,028
23/01/15	USD	1,900,000	EUR	1,481,717	(88,371)
19/02/15	USD	70,000,000	EUR	56,142,737	(1,681,217)
27/01/15	USD	2,123,494	INR	132,000,000	(37,107)
26/01/15	USD	17,928,754	JPY	2,000,000,000	(1,029,152)
16/01/15	USD	4,215,499	KRW	4,640,000,000	4,074
23/01/15	USD	6,371,073	MXN	90,000,000	(224,006)
09/01/15	USD	6,287,221	TRY	14,000,000	(259,381)
16/03/15	ZAR	184,000,000	EUR	12,613,237	(367,583)
					329,969

#### FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	AUD	1,100,000	EUR	754,061	11,051
02/03/15	CAD	165,000	EUR	116,749	(763)
02/03/15	EUR	124,071	CAD	175,000	562
12/02/15	EUR	162,149	HUF	50,000,000	(4,035)
20/02/15	EUR	162,369	IDR	2,500,000,000	2,831
23/02/15	EUR	104,406	INR	8,240,000	2,162
26/01/15	EUR	107,596	JPY	15,100,000	(3,509)
23/01/15	EUR	175,267	MXN	3,000,000	(7,239)
23/01/15	EUR	12,180	NOK	100,000	(1,167)
23/01/15	EUR	223,845	PLN	950,000	(3,104)
23/01/15	EUR	285,908	PLN	1,200,000	(7,078)
23/01/15	EUR	157,647	RON	700,000	(1,593)
23/01/15	EUR	120,916	TRY	350,000	2,013
23/01/15	EUR	199,210	TRY	585,000	6,258
29/01/15	EUR	220,822	USD	280,000	10,555
29/01/15	EUR	800,468	USD	1,000,000	25,881
09/01/15	EUR	220,686	ZAR	3,100,000	466

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## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA ETHICAL INVESTMENT (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/01/15	GBP	350,000	EUR	444,544	(6,343)
02/03/15	GBP	185,000	EUR	233,418	(4,776)
26/01/15	JPY	32,000,000	EUR	229,192	8,609
26/01/15	JPY	44,000,000	EUR	314,478	11,177
16/01/15	KRW	145,000,000	USD	135,552	3,028
23/02/15	MYR	1,000,000	EUR	235,416	363
24/02/15	PHP	10,000,000	EUR	177,955	(6,374)
16/01/15	PHP	16,000,000	USD	356,824	(594)
23/01/15	PLN	1,000,000	EUR	238,495	6,136
23/01/15	PLN	1,150,000	EUR	272,812	5,600
26/01/15	SEK	500,000	EUR	53,947	1,170
26/01/15	SEK	8,400,000	EUR	915,493	28,828
23/01/15	SGD	90,000	EUR	55,159	(962)
27/01/15	SGD	100,000	USD	78,687	2,668
23/01/15	THB	9,500,000	EUR	227,379	(10,952)
23/01/15	TRY	250,000	EUR	87,230	(577)
23/01/15	TRY	585,000	EUR	198,492	(6,976)
23/01/15	TRY	1,150,000	EUR	406,990	3,079
21/01/15	TWD	2,240,000	EUR	57,321	(1,233)
02/03/15	USD	15,000,000	EUR	12,018,509	(371,166)
23/03/15	USD	133,208	IDR	1,700,000,000	1,588
27/01/15	USD	80,435	INR	5,000,000	(1,406)
26/01/15	USD	545,931	JPY	60,900,000	(31,338)
16/01/15	USD	131,734	KRW	145,000,000	127
23/01/15	USD	212,369	MXN	3,000,000	(7,467)
09/01/15	USD	224,544	TRY	500,000	(9,264)
09/01/15	ZAR	3,100,000	EUR	216,754	(4,398)
					(358,162)

#### FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	CHF	1,290,000	EUR	1,065,411	(7,473)
15/01/15	EUR	1,156,856	JPY	170,000,000	14,920
15/01/15	EUR	1,051,340	SEK	10,000,000	4,229
15/01/15	EUR	382,000	USD	476,075	11,394
15/01/15	EUR	1,030,000	USD	1,289,756	35,763
15/01/15	GBP	2,370,000	EUR	2,995,034	(58,273)
15/01/15	GBP	385,000	USD	605,105	4,015
15/01/15	HKD	40,370,000	EUR	4,186,608	(115,363)

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## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	JPY	2,340,000,000	EUR	15,884,869	(244,278)
15/01/15	SEK	12,860,000	EUR	1,369,038	11,575
15/01/15	SGD	2,056,000	EUR	1,259,264	(22,313)
15/01/15	USD	200,000	EUR	162,749	(2,517)
15/01/15	USD	92,200,000	EUR	74,189,707	(1,997,873)
					(2,366,194)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	BRL	139,093	USD	59,000	5,582
05/01/15	BRL	162,357	USD	69,000	6,625
05/01/15	BRL	177,977	USD	74,000	5,908
05/01/15	BRL	235,750	USD	100,000	9,461
05/01/15	BRL	241,000	USD	104,335	11,414
05/01/15	BRL	308,033	USD	133,000	14,295
05/01/15	BRL	378,585	USD	160,738	15,317
05/01/15	BRL	3,475,834	USD	1,337,811	26,635
03/02/15	BRL	973,610	USD	357,000	(4,694)
03/02/15	BRL	2,049,337	USD	777,294	11,485
05/05/15	BRL	651,373	USD	251,933	12,148
02/07/15	BRL	599,354	USD	217,000	498
02/07/15	BRL	1,401,459	USD	513,449	6,155
02/07/15	BRL	3,067,419	USD	1,130,637	19,119
02/10/15	BRL	3,548,125	USD	1,250,000	919
09/02/15	CNY	1,113,331	USD	181,000	2,190
03/06/15	COP	4,870,000	USD	2,000	(21)
03/06/15	COP	7,281,000	USD	3,000	(23)
03/06/15	COP	128,212,300	USD	53,000	(260)
03/06/15	COP	633,778,000	USD	262,000	(1,278)
19/02/15	EUR	10,000	USD	12,306	165
19/02/15	EUR	11,000	USD	13,714	329
19/02/15	EUR	92,000	USD	114,489	2,574
19/02/15	EUR	100,000	USD	124,390	2,753
19/02/15	EUR	120,000	USD	145,963	574
19/02/15	EUR	120,000	USD	145,966	577
19/02/15	EUR	464,000	USD	578,855	14,167
19/02/15	EUR	1,465,867	USD	1,784,000	7,818
19/02/15	EUR	1,816,625	USD	2,266,000	55,219
31/03/15	EUR	3,435	USD	4,300	117

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/03/15	EUR	4,891	USD	6,000	65
30/01/15	HUF	25,712,000	USD	99,234	656
30/01/15	HUF	82,792,000	USD	333,620	13,755
29/01/15	IDR	2,256,925,072	USD	180,843	(375)
14/01/15	ILS	96,846	USD	25,841	789
14/01/15	ILS	97,453	USD	26,004	795
14/01/15	ILS	130,996	USD	35,000	1,106
14/01/15	ILS	182,977	USD	47,000	(16)
14/01/15	ILS	196,906	USD	51,000	332
14/01/15	ILS	196,931	USD	51,000	326
14/01/15	ILS	196,931	USD	51,000	326
14/01/15	ILS	196,982	USD	51,000	316
14/01/15	ILS	378,298	USD	100,384	2,623
14/01/15	ILS	386,390	USD	100,000	587
14/01/15	ILS	404,000	USD	106,830	2,492
14/01/15	ILS	448,653	USD	115,728	363
14/01/15	ILS	602,553	USD	159,000	3,441
20/01/15	INR	1,381,820	USD	22,000	170
20/01/15	INR	1,809,310	USD	29,000	383
20/01/15	INR	1,963,584	USD	31,295	269
26/02/15	INR	3,786,120	USD	60,000	628
26/02/15	INR	4,197,300	USD	66,413	611
26/02/15	INR	5,527,395	USD	87,750	1,046
26/02/15	INR	8,700,870	USD	137,000	711
26/02/15	INR	20,416,830	USD	323,000	2,930
19/02/15	JPY	16,200,000	USD	134,642	(448)
19/02/15	JPY	119,700,000	USD	1,013,470	12,075
26/02/15	KRW	63,593,300	USD	59,261	1,284
26/02/15	KRW	74,746,000	USD	70,046	1,833
05/02/15	MXN	46,000	USD	3,365	206
05/02/15	MXN	817,000	USD	59,917	3,779
05/02/15	MXN	1,137,013	USD	77,000	(18)
05/02/15	MXN	6,579,871	USD	465,288	16,167
19/03/15	MXN	2,983,057	USD	210,085	7,457
09/01/15	MYR	1,013,320	USD	308,000	15,214
20/01/15	MYR	826,339	USD	247,000	9,161
26/02/15	MYR	43,056	USD	13,000	621
26/02/15	MYR	84,438	USD	25,000	809
26/02/15	MYR	101,535	USD	30,000	922
26/02/15	MYR	169,175	USD	50,000	1,548

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/02/15	MYR	208,320	USD	60,000	609
26/02/15	MYR	236,495	USD	70,000	2,250
26/02/15	MYR	241,080	USD	70,000	1,172
26/02/15	MYR	241,640	USD	70,000	1,040
26/02/15	MYR	242,760	USD	70,000	777
26/02/15	MYR	275,960	USD	80,000	1,236
26/02/15	MYR	277,640	USD	80,000	841
26/02/15	MYR	354,598	USD	107,000	5,061
26/02/15	MYR	761,358	USD	227,000	8,603
26/02/15	MYR	1,013,320	USD	288,391	102
26/02/15	MYR	1,015,384	USD	306,855	14,876
26/02/15	MYR	1,222,374	USD	359,680	9,868
26/02/15	MYR	1,281,758	USD	388,000	19,311
26/02/15	MYR	1,328,054	USD	377,631	(142)
01/04/15	PEN	798,442	USD	267,189	3,611
02/02/15	PHP	1,954,191	USD	43,369	(235)
30/01/15	PLN	50,000	USD	15,049	822
30/01/15	RON	241,389	USD	68,900	3,129
30/01/15	RON	441,000	USD	123,301	3,589
15/01/15	RUB	4,538,861	USD	67,734	(6,040)
15/01/15	RUB	7,171,958	USD	106,885	(9,662)
03/02/15	THB	825,525	USD	25,000	(40)
03/02/15	THB	1,188,720	USD	36,000	(56)
03/02/15	THB	3,894,590	USD	118,000	(139)
30/01/15	TRY	61,866	USD	26,000	(201)
30/01/15	TRY	85,223	USD	38,000	1,528
30/01/15	TRY	229,000	USD	102,415	4,357
30/01/15	TRY	357,000	USD	153,007	1,295
30/01/15	TRY	746,000	USD	325,981	7,873
05/01/15	USD	250,000	BRL	649,750	(4,911)
05/01/15	USD	541,522	BRL	1,401,459	(12,488)
05/01/15	USD	1,192,157	BRL	3,067,419	(33,042)
03/02/15	USD	147,000	BRL	394,622	-
03/02/15	USD	217,000	BRL	573,748	(2,705)
02/07/15	USD	1,250,000	BRL	3,452,500	(2,861)
15/01/15	USD	46,617	CLP	27,161,390	(1,537)
09/02/15	USD	172,693	CNY	1,068,795	(1,221)
03/06/15	USD	203,000	COP	485,271,500	(998)
03/06/15	USD	334,000	COP	794,085,000	(3,134)
03/06/15	USD	738,970	COP	1,700,738,728	(26,233)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/02/15	USD	32,888	EUR	27,000	(167)
19/02/15	USD	34,957	EUR	28,000	(876)
19/02/15	USD	35,118	EUR	28,000	(1,009)
19/02/15	USD	88,336	EUR	71,000	(1,971)
19/02/15	USD	89,964	EUR	73,000	(1,316)
19/02/15	USD	95,310	EUR	77,000	(1,732)
19/02/15	USD	103,582	EUR	84,000	(1,565)
19/02/15	USD	106,508	EUR	85,000	(2,981)
19/02/15	USD	125,775	EUR	101,000	(2,898)
19/02/15	USD	127,121	EUR	102,000	(3,009)
19/02/15	USD	128,271	EUR	103,000	(2,959)
19/02/15	USD	143,045	EUR	115,000	(3,163)
19/02/15	USD	144,655	EUR	116,000	(3,494)
19/02/15	USD	145,948	EUR	118,000	(2,561)
19/02/15	USD	151,440	EUR	122,000	(3,098)
19/02/15	USD	152,955	EUR	123,000	(3,350)
19/02/15	USD	177,428	EUR	142,000	(4,565)
19/02/15	USD	181,119	EUR	149,113	(502)
19/02/15	USD	182,829	EUR	149,000	(2,027)
19/02/15	USD	265,835	EUR	212,000	(7,595)
19/02/15	USD	340,139	EUR	271,000	(9,974)
19/02/15	USD	381,979	EUR	306,816	(8,720)
19/02/15	USD	710,164	EUR	565,704	(20,931)
19/02/15	USD	713,227	EUR	572,000	(17,166)
31/03/15	USD	2,500	EUR	2,015	(49)
31/03/15	USD	2,900	EUR	2,383	(12)
31/03/15	USD	1,785,000	EUR	1,435,811	(38,543)
30/01/15	USD	58,000	HUF	15,026,128	(390)
30/01/15	USD	163,832	HUF	39,853,369	(9,297)
30/01/15	USD	182,000	HUF	44,791,037	(8,689)
29/01/15	USD	47,000	IDR	586,607,000	100
29/01/15	USD	164,065	IDR	2,035,225,881	(477)
20/02/15	USD	40,000	IDR	491,400,000	(571)
20/02/15	USD	50,000	IDR	614,250,000	(713)
20/02/15	USD	50,000	IDR	615,000,000	(664)
20/02/15	USD	60,000	IDR	738,600,000	(757)
20/02/15	USD	60,000	IDR	738,600,000	(757)
20/05/15	USD	30,000	IDR	374,700,000	(468)
20/05/15	USD	30,000	IDR	374,700,000	(468)
20/05/15	USD	30,000	IDR	374,850,000	(458)

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

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/05/15	USD	230,000	IDR	2,849,700,000	(5,294)
14/01/15	USD	92,290	ILS	355,000	(881)
20/01/15	USD	20,000	INR	1,261,200	(90)
20/01/15	USD	84,000	INR	5,205,900	(1,564)
20/01/15	USD	572,673	INR	35,764,571	(7,101)
26/02/15	USD	163,000	INR	10,174,460	(3,144)
19/02/15	USD	197,143	JPY	23,300,000	(2,241)
19/02/15	USD	199,410	JPY	24,000,000	713
19/02/15	USD	773,667	JPY	90,600,000	(14,577)
26/02/15	USD	44,000	KRW	46,818,200	(1,252)
26/02/15	USD	86,398	KRW	90,420,000	(3,592)
05/02/15	USD	23,000	MXN	311,766	(1,554)
05/02/15	USD	58,597	MXN	773,756	(5,109)
05/02/15	USD	65,000	MXN	881,283	(4,381)
05/02/15	USD	140,000	MXN	1,955,524	(6,224)
05/02/15	USD	171,148	MXN	2,524,000	(140)
05/02/15	USD	195,714	MXN	2,652,317	(13,259)
09/01/15	USD	289,644	MYR	1,013,320	(44)
20/01/15	USD	1,708,507	MYR	5,589,381	(93,195)
26/02/15	USD	104,000	MYR	365,352	(54)
26/02/15	USD	106,000	MYR	351,443	(4,977)
26/02/15	USD	192,000	MYR	640,704	(8,044)
26/02/15	USD	300,000	MYR	1,026,306	(6,643)
26/02/15	USD	362,000	MYR	1,187,487	(19,987)
26/02/15	USD	471,000	MYR	1,559,952	(22,501)
01/04/15	USD	186,182	PEN	555,940	(2,632)
30/01/15	USD	23,932	PLN	80,000	(1,194)
30/01/15	USD	23,936	PLN	80,000	(1,198)
30/01/15	USD	23,937	PLN	80,000	(1,199)
30/01/15	USD	92,417	PLN	310,603	(4,226)
30/01/15	USD	136,000	PLN	480,243	(838)
30/01/15	USD	139,139	PLN	470,000	(5,812)
30/01/15	USD	636,378	PLN	2,126,109	(32,046)
30/01/15	USD	37,000	RON	130,772	(1,425)
30/01/15	USD	54,000	RON	199,359	(185)
30/01/15	USD	73,000	RON	257,800	(2,859)
30/01/15	USD	82,000	RON	291,736	(2,732)
15/01/15	USD	929,249	RUB	49,143,325	(96,481)
03/02/15	USD	66,896	RUB	4,538,861	6,116
03/02/15	USD	67,662	RUB	3,743,722	(5,274)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/15	USD	105,742	RUB	7,171,958	9,631
03/02/15	USD	20,000	THB	659,400	6
03/02/15	USD	20,000	THB	661,200	51
03/02/15	USD	29,000	THB	948,010	(195)
03/02/15	USD	40,000	THB	1,317,600	(18)
03/02/15	USD	40,000	THB	1,318,000	(8)
03/02/15	USD	40,000	THB	1,321,200	72
03/02/15	USD	60,000	THB	1,981,800	109
03/02/15	USD	78,000	THB	2,576,338	141
03/02/15	USD	109,000	THB	3,571,930	(514)
03/02/15	USD	261,000	THB	8,621,300	484
03/02/15	USD	852,040	THB	27,836,146	(6,152)
20/01/15	USD	39,000	TRY	90,901	(274)
20/01/15	USD	119,000	TRY	279,198	(190)
30/01/15	USD	26,000	TRY	58,404	(1,012)
30/01/15	USD	29,087	TRY	66,000	(901)
30/01/15	USD	32,569	TRY	73,000	(1,324)
30/01/15	USD	38,000	TRY	85,386	(1,470)
30/01/15	USD	54,400	TRY	122,925	(1,864)
30/01/15	USD	81,600	TRY	184,657	(2,701)
30/01/15	USD	224,000	TRY	500,058	(9,813)
30/01/15	USD	278,000	TRY	626,946	(9,957)
30/01/15	USD	2,025,722	TRY	4,595,148	(63,179)
30/01/15	USD	78,440	ZAR	913,000	83
30/01/15	USD	624,000	ZAR	6,967,272	(20,367)
30/01/15	ZAR	719,800	USD	61,000	(761)
30/01/15	ZAR	5,006,000	USD	450,889	16,736
30/01/15	ZAR	13,495,815	USD	1,205,791	37,041
					(286,296)

#### FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/03/15	CAD	325,000	EUR	229,960	(1,502)
02/03/15	EUR	265,867	CAD	375,000	1,205
23/01/15	EUR	584,247	GBP	460,000	8,348
12/02/15	EUR	55,427	HUF	17,000,000	(1,668)
12/02/15	EUR	447,531	HUF	138,000,000	(11,136)
20/02/15	EUR	509,840	IDR	7,850,000,000	8,889
23/02/15	EUR	321,833	INR	25,400,000	6,664

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA DIVERSIFIED REAL ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
26/01/15	EUR	285,024	JPY	40,000,000	(9,295)
23/01/15	EUR	58,633	MXN	1,000,000	(2,624)
23/01/15	EUR	95,802	MXN	1,650,000	(3,387)
23/01/15	EUR	350,533	MXN	6,000,000	(14,478)
23/01/15	EUR	12,180	NOK	100,000	(1,167)
23/01/15	EUR	636,192	PLN	2,700,000	(8,823)
23/01/15	EUR	738,596	PLN	3,100,000	(18,284)
23/01/15	EUR	56,326	RON	250,000	(593)
23/01/15	EUR	90,073	RON	400,000	(900)
23/01/15	EUR	356,957	RON	1,585,000	(3,607)
23/01/15	EUR	328,201	TRY	950,000	5,464
23/01/15	EUR	590,819	TRY	1,735,000	18,559
29/01/15	EUR	599,375	USD	760,000	28,650
29/01/15	EUR	880,515	USD	1,100,000	28,469
29/01/15	EUR	1,964,122	USD	2,500,000	101,750
09/01/15	EUR	597,988	ZAR	8,400,000	1,263
02/03/15	GBP	455,000	EUR	574,082	(11,747)
26/01/15	JPY	80,000,000	EUR	571,779	20,321
26/01/15	JPY	85,000,000	EUR	608,791	22,867
16/01/15	KRW	150,000,000	USD	134,614	(1,506)
16/01/15	KRW	325,000,000	USD	303,824	6,786
23/02/15	MYR	3,000,000	EUR	706,248	1,088
24/02/15	PHP	28,500,000	EUR	507,172	(18,165)
16/01/15	PHP	47,000,000	USD	1,048,171	(1,746)
23/01/15	PLN	400,000	EUR	95,134	2,190
23/01/15	PLN	2,700,000	EUR	640,516	13,147
23/01/15	PLN	2,700,000	EUR	643,937	16,567
26/01/15	SEK	1,200,000	EUR	129,474	2,807
26/01/15	SEK	2,001,000	EUR	218,084	6,867
23/01/15	SGD	80,000	EUR	48,931	(954)
23/01/15	SGD	160,000	EUR	98,061	(1,710)
27/01/15	SGD	250,000	USD	196,716	6,669
23/01/15	THB	3,400,000	EUR	82,806	(2,492)
23/01/15	THB	5,500,000	EUR	131,374	(6,607)
23/01/15	THB	19,000,000	EUR	454,758	(21,905)
23/01/15	TRY	385,000	EUR	130,035	(5,187)
23/01/15	TRY	950,000	EUR	330,131	(3,534)
23/01/15	TRY	1,350,000	EUR	458,058	(16,098)
21/01/15	TWD	5,860,000	EUR	149,957	(3,225)
29/01/15	USD	475,000	EUR	378,629	(13,887)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA DIVERSIFIED REAL ASSET (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/15	USD	1,300,000	EUR	1,034,011	(40,243)
23/03/15	USD	454,474	IDR	5,800,000,000	5,419
27/01/15	USD	193,045	INR	12,000,000	(3,373)
26/01/15	USD	1,120,547	JPY	125,000,000	(64,322)
16/01/15	USD	431,544	KRW	475,000,000	418
23/01/15	USD	672,502	MXN	9,500,000	(23,645)
09/01/15	USD	628,722	TRY	1,400,000	(25,938)
09/01/15	ZAR	8,400,000	EUR	587,333	(11,918)
					(41,259)

#### FONDITALIA BOND HIGH YIELD SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/01/15	EUR	220,637	USD	275,090	6,687
23/01/15	EUR	300,000	USD	367,140	3,391
23/01/15	EUR	393,954	USD	489,543	10,585
23/01/15	EUR	418,171	USD	509,237	2,642
23/01/15	EUR	520,000	USD	646,911	14,583
23/01/15	EUR	650,000	USD	804,200	14,560
23/01/15	EUR	759,500	USD	951,152	26,496
23/01/15	EUR	1,007,500	USD	1,254,690	29,328
23/01/15	USD	141,620	EUR	116,292	(737)
23/01/15	USD	291,219	EUR	237,396	(3,256)
23/01/15	USD	1,536,968	EUR	1,249,954	(20,138)
23/01/15	USD	147,280,527	EUR	118,279,561	(3,427,466)
					(3,343,325)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014

#### FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR15	06/03/15	20	EUR	3,117,400
EURO BUXL 30Y BND MAR15	06/03/15	(4)	EUR	619,920

#### FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BTP FUTURE MAR15	06/03/15	36	EUR	4,881,600
US LONG BOND (CBT) MAR15	20/03/15	493	USD	71,269,313
US 10YR NOTE (CBT) MAR15	20/03/15	797	USD	101,057,109
CAN 10YR BOND FUTR MAR15	20/03/15	(4)	CAD	554,080
EURO-BUND FUTURE MAR15	06/03/15	(91)	EUR	14,184,170
90DAY STERLING FUTR JUN15	17/06/15	(13)	GBP	1,614,600
90DAY STERLING FUTR MAR15	18/03/15	(69)	GBP	8,573,250
90DAY STERLING FUTR SEP15	16/09/15	(69)	GBP	8,562,900
90DAY EUR FUTR DEC15	14/12/15	(75)	USD	18,578,438
90DAY EUR FUTR JUN15	15/06/15	(141)	USD	35,096,663
90DAY EUR FUTR MAR16	14/03/16	(31)	USD	7,658,550
90DAY EUR FUTR SEP15	14/09/15	(141)	USD	35,020,875

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
CBOE VIX FUTURE JAN15	21/01/15	116	USD	2,090,900
MSCI EMERG MKT NT MAR15	20/03/15	(119)	EUR	3,681,705
JPN 10Y BOND MAR15	11/03/15	(7)	JPY	1,034,530,000
S&P 500 EMINI MAR15	20/03/15	(82)	USD	8,414,840

#### FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT MAR15	06/03/15	81	EUR	10,983,600
SHORT EURO BTP MAR15	06/03/15	1,160	EUR	129,189,200
EURO-BUND FUTURE MAR15	06/03/15	(18)	EUR	2,805,660
JPN 10Y BOND MAR15	11/03/15	(4)	JPY	591,160,000

#### FONDITALIA EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR15	20/03/15	40	EUR	3,813,800

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR15	06/03/15	1,120	EUR	145,913,600
EURO-BUND FUTURE MAR15	06/03/15	143	EUR	22,289,410
EURO-SCHATZ FUT MAR15	06/03/15	296	EUR	32,882,640
MIDTERM EURO-OAT MAR15	06/03/15	140	EUR	17,904,600
EURO BUXL 30Y BND MAR15	06/03/15	(206)	EUR	31,925,880
LONG GILT FUTURE MAR15	27/03/15	(85)	GBP	10,160,050
SHORT GILT FUTURE MAR15	27/03/15	(640)	GBP	66,278,400
ULTRA LONG GILT FU MAR15	27/03/15	(45)	GBP	5,913,900
US ULTRA BOND (CBT) MAR15	20/03/15	(20)	USD	3,303,750
US 10YR NOTE (CBT) MAR15	20/03/15	(118)	USD	14,962,031
US 5YR NOTE (CBT) MAR15	31/03/15	(26)	USD	3,092,172

#### FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 INDUS MAR15	20/03/15	45	EUR	907,200
STOXX 600 TLMC MAR15	20/03/15	278	EUR	4,435,490
STOXX 600 UTIL MAR15	20/03/15	150	EUR	2,352,750

#### FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR15	20/03/15	375	USD	38,482,500

#### FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR15	12/03/15	100	JPY	1,407,500,000

#### FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
RUSSEL 2000 MINI MAR15	20/03/15	90	USD	10,806,300
S&P 500 EMINI MAR15	20/03/15	210	USD	21,550,200

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT MAR15	06/03/15	143	EUR	19,390,800
EURO-SCHATZ FUT MAR15	06/03/15	32	EUR	3,554,880
EURO-BUND FUTURE MAR15	06/03/15	(111)	EUR	17,301,570

#### FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR15	20/03/15	168	EUR	5,263,440
S&P 500 FUTURE MAR15	19/03/15	26	USD	13,340,600

#### FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT MAR15	20/03/15	1,050	EUR	32,485,635

#### FONDITALIA EURO CYCLICALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BAS MAR15	20/03/15	48	EUR	885,600

#### FONDITALIA GLOBAL INCOME

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR15	20/03/15	(233)	EUR	7,299,890

#### FONDITALIA EURO YIELD PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR15	06/03/15	(800)	EUR	104,224,000
EURO-SCHATZ FUT MAR15	06/03/15	(1,750)	EUR	194,407,500

#### FONDITALIA NEW FLEXIBLE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX UTIL MAR15	20/03/15	669	EUR	9,376,035
STOXX EUR MID 200 MAR15	20/03/15	765	EUR	13,930,650
NIKKEI 225 SGX MAR15	12/03/15	323	JPY	2,806,870,000
SGX CNX NIFTY JAN15	29/01/15	385	USD	6,436,430

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR15	20/03/15	117	USD	12,006,540
US 10YR NOTE (CBT) MAR15	20/03/15	(56)	USD	7,100,625

#### FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR15	06/03/15	40	EUR	6,234,800
LONG GILT FUTURE MAR15	27/03/15	15	GBP	1,792,950
US 10YR NOTE (CBT) MAR15	20/03/15	32	USD	4,057,500
EURO BTP FUT MAR15	06/03/15	(42)	EUR	5,695,200

#### FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR15	20/03/15	150	EUR	14,301,750
SX5E DVD FUT DEC17	15/12/17	1,445	EUR	15,403,700
FTSE DIVIDEND FUTS DEC15	17/12/15	2,590	GBP	6,218,590

#### FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR15	20/03/15	50	EUR	4,767,250

#### FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR15	20/03/15	50	EUR	4,767,250

#### FONDITALIA FLEXIBLE RISK PARITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX BANK MAR15	20/03/15	300	EUR	2,010,000
YEN DENOM NIKKEI MAR15	12/03/15	20	JPY	173,100,000
MINI MSCI EMG MKT MAR15	20/03/15	50	USD	2,394,250
EURO BUXL 30Y BND MAR15	06/03/15	(10)	EUR	1,549,800
LONG GILT FUTURE MAR15	27/03/15	(20)	GBP	2,390,600
CBOE VIX FUTURE FEB15	18/02/15	(30)	USD	546,750
CBOE VIX FUTURE JAN15	21/01/15	(30)	USD	540,750

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE RISK PARITY (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US ULTRA BOND (CBT) MAR15	20/03/15	(15)	USD	2,477,813

#### FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SGX CNX NIFTY JAN15	29/01/15	210	USD	3,510,780

#### FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
H-SHARES IDX FUT JAN15	29/01/15	20	HKD	11,989,000

#### FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 CONS MAR15	20/03/15	37	EUR	614,940
STOXX 600 OIL MAR15	20/03/15	40	EUR	563,400
P. WELTTRANSP MAR15	20/03/15	(192)	CHF	2,563,256
PHONAK HOLDING MAR15	20/03/15	(130)	CHF	1,909,742
AEROPORTS DE PARIS MAR15	20/03/15	(80)	EUR	797,399
BASF SE MAR15	20/03/15	(100)	EUR	699,045
BUREAU VERITAS MAR15	20/03/15	(450)	EUR	817,713
DAIMLER AG MAR15	20/03/15	(300)	EUR	2,070,549
GEA GROUP SA MAR15	20/03/15	(600)	EUR	2,196,768
HEIDELBERGC AG MAR15	20/03/15	(90)	EUR	529,475
LEGRAND SA MAR15	20/03/15	(501)	EUR	2,163,073
SIEMENS AG MAR15	20/03/15	(199)	EUR	1,804,574
STOXX EUR SMALL200 MAR15	20/03/15	(238)	EUR	2,726,290
VALEO SA MAR15	20/03/15	(328)	EUR	3,408,369
JOHN WOOD GP MAR15	20/03/15	(90)	GBP	537,489
HUSQVARNA MAR15	20/03/15	(2,636)	SEK	15,230,808
SANDVIK AB MAR15	20/03/15	(2,121)	SEK	16,215,045

#### FONDITALIA GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR15	20/03/15	(35)	USD	3,591,700

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## FONDITALIA

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

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#### FONDITALIA DIVERSIFIED REAL ASSET

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR15	20/03/15	(37)	EUR	1,159,210

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General note: differences in additions, if any, are due to rounding.  
For all commitments on derivatives, please refer to Note 10.



## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014

#### FONDITALIA BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R F 11.25000 FIX NDFPREDISWAP	04/01/21	27,300,000	BRL	27,300,000	BRL R 11.25 10/17/14-01/04/21	8,487,340	Deutsche Bank	(242,171)
IRS BRL R F 11.50000 FIX NDFPREDISWAP	04/01/21	1,100,000	BRL	1,100,000	BRL R 11.5 08/15/14- 01/04/21	341,981	Deutsche Bank	(7,071)
IRS BRL R F 12.00000 FIX NDFPREDISWAP	04/01/21	1,300,000	BRL	1,300,000	BRL R 12 10/27/14- 01/04/21	404,159	Deutsche Bank	(2,889)
IRS BRL R F 12.05500 FIX NDFPREDISWAP	04/01/21	1,800,000	BRL	1,800,000	BRL R 12.055 05/22/14-01/04/21	559,605	Morgan Stanley	(1,754)
IRS BRL R F 12.33000 FIX NDFPREDISWAP	04/01/21	3,600,000	BRL	3,600,000	BRL R 12.33 11/12/14-01/04/21	1,119,210	JP Morgan	1,883
IRS BRL R F 12.56000 FIX NDFPREDISWAP	04/01/21	15,900,000	BRL	15,900,000	BRL R 12.56 02/24/14-01/04/21	4,943,176	Morgan Stanley	66,593
IRS BRL R V 00MCETIP FLO NDFPREDISWAP	04/01/21	500,000	BRL	500,000	BRL P 11 08/29/14- 01/04/21	155,446	BNP Paribas	5,567
CDS EUR R F 1.00000 FIX ITRAXX	20/12/19	700,000	EUR	700,000	CDX ITRAXX SUB22 5Y SP	700,000	Societe Generale	(16,165)
CDS EUR R F 1.00000 FIX ITRAXX	20/12/19	800,000	EUR	800,000	CDX ITRAXX SUB22 5Y SP	800,000	Barclays Bank	(18,474)
CDS EUR R F 1.00000 FIX SOVEREIGN	20/12/15	400,000	EUR	400,000	GREEK GOVT SW SP	400,000	Goldman Sachs	(50,637)
IRS EUR R V 06MEURIB CCPVANILLA	09/12/19	1,600,000	EUR	1,600,000	EUR 0.450 12/09/14	1,600,000	Credit Suisse	(8,149)
IRS EUR R V 06MEURIB CCPVANILLA	18/03/25	2,900,000	EUR	2,900,000	EUR 1.250 03/18/15	2,900,000	Credit Suisse	(116,692)
IRS GBP R V 06MLIBOR CCPVANILLA	06/10/16	700,000	GBP	700,000	GBP 1.550 10/06/15	902,008	Credit Suisse	(4,754)
IRS GBP R V 06MLIBOR CCPVANILLA	18/03/17	6,600,000	GBP	6,600,000	GBP 1.500 03/18/15	8,504,647	Credit Suisse	(80,665)
IRS GBP R V 06MLIBOR CCPVANILLA	06/10/17	300,000	GBP	300,000	GBP 1.837 10/06/15	386,575	Credit Suisse	(4,514)
IRS GBP R V 06MLIBOR CCPVANILLA	07/10/16	2,900,000	GBP	2,900,000	GBP 1.510 10/07/15	3,736,890	Credit Suisse	(18,640)
IRS GBP R V 06MLIBOR CCPVANILLA	18/09/16	5,400,000	GBP	5,400,000	GBP 1.500 03/18/15	6,958,347	Credit Suisse	(60,544)
IRS JPY R V 06MLIBOR CCPVANILLA	17/09/21	600,000,000	JPY	600,000,000	JPY 0.500 09/17/14	4,135,679	Credit Suisse	(56,143)
IRS MXN R F 5.50000 CCPVANILLA CME	02/09/22	2,600,000	MXN	2,600,000	MXN 5.500 09/14/12	145,774	Credit Suisse	(3,349)
IRS MXN R F 5.50000 VANILLA	02/09/22	500,000	MXN	500,000	IRS MXN R 5.500 09/14/12	28,033	HSBC	(620)
IRS MXN R F 5.56000 CCPVANILLA	11/11/21	22,100,000	MXN	22,100,000	MXN 5.560 11/20/14	1,239,078	Credit Suisse	(13,228)
IRS MXN R F 5.70000 CCPVANILLA	18/01/19	7,000,000	MXN	7,000,000	MXN 5.700 01/24/14	392,468	Credit Suisse	9,379
IRS MXN R F 5.84000 CCPVANILLA	14/09/21	47,400,000	MXN	47,400,000	MXN 5.840 09/23/14	2,657,571	Credit Suisse	20,823
IRS MXN R F 6.41000 CCPVANILLA	07/11/29	8,000,000	MXN	8,000,000	MXN 6.410 11/26/14	448,535	Credit Suisse	(7,015)
IRS MXN R F 6.71000 CCPVANILLA	20/09/29	51,300,000	MXN	51,300,000	MXN 6.710 10/09/14	2,876,232	Credit Suisse	55,683
IRS MXN R F 6.71000 CCPVANILLA	30/11/29	400,000	MXN	400,000	MXN 6.710 12/19/14	22,427	Credit Suisse	370
IRS MXN R F 6.81000 CCPVANILLA	19/06/34	2,000,000	MXN	2,000,000	MXN 6.810 07/14/14	112,134	Credit Suisse	(285)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS MXN R F 6.86000 CCPVANILLA	27/11/29	19,500,000	MXN	19,500,000	MXN 6.860 12/16/14	1,093,304	Credit Suisse	37,587
IRS MXN R F 6.94000 CCPVANILLA	05/12/34	17,700,000	MXN	17,700,000	MXN 6.940 12/30/14	992,384	Credit Suisse	8,873
IRS MXN R F 6.95000 CCPVANILLA	13/09/34	48,500,000	MXN	48,500,000	MXN 6.950 10/08/14	2,719,244	Credit Suisse	37,443
CDS USD R F 0.11000 1 ABX	25/05/46	2,259,378	USD	2,259,378	ABX.HE.AAA.06-2 SP	1,867,177	Bank of America	(370,897)
CDS USD R F 0.11000 1 ABX	25/05/46	723,001	USD	723,001	ABX.HE.AAA.06-2 SP	597,497	Barclays Bank	(118,687)
CDS USD R F 1.00000	20/06/17	400,000	USD	400,000	ITALY GOVT SW D03 SP	330,565	Goldman Sachs	2,332
CDS USD R F 1.00000 SOVEREIGN	20/03/19	1,200,000	USD	1,200,000	BRAZIL LA SP	991,694	Morgan Stanley	(26,811)
CDS USD R F 1.00000 CORPORATE	20/03/19	200,000	USD	200,000	METLIFE INC	165,282	Barclays Bank	3,271
CDS USD R F 1.00000 CORPORATE	20/03/19	7,500,000	USD	7,500,000	JPMORGAN CHASE & CO	6,198,090	Deutsche Bank	130,691
CDS USD R F 1.00000 CORPORATE	20/03/19	1,000,000	USD	1,000,000	GECC	826,412	JP Morgan	16,802
CDS USD R F 1.00000 CORPORATE	20/03/19	1,600,000	USD	1,600,000	PRUDENTIAL FINANCIAL INC	1,322,259	Barclays Bank	31,356
CDS USD R F 1.00000 CORPORATE	20/03/19	1,100,000	USD	1,100,000	AMERICAN INTERNATIONAL	909,053	Goldman Sachs	23,091
CDS USD R F 1.00000 CORPORATE	20/03/19	1,600,000	USD	1,600,000	AT&T INC	1,322,259	Morgan Stanley	24,971
CDS USD R F 1.00000 CORPORATE	20/06/17	700,000	USD	700,000	BERKSHIRE HATHAWAY INC	578,488	Deutsche Bank	10,792
CDS USD R F 1.00000 CORPORATE	20/06/17	1,400,000	USD	1,400,000	BP CAPITAL MARKETS AMERICA SNR SE SP	1,156,977	Credit Suisse	17,079
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	800,000	USD	800,000	PETROBRAS INTERNATIONAL SNR LA SP	661,130	BNP Paribas	(94,752)
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	1,200,000	USD	1,200,000	PETROBRAS INTERNATIONAL SNR LA SP	991,694	Goldman Sachs	(142,128)
CDS USD R F 1.00000 FIX SOVEREIGN	20/03/15	700,000	USD	700,000	ROSNEFT OIL CO VIA ROSNEFT	578,488	Citibank	(8,586)
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/16	1,100,000	USD	1,100,000	ITALY GOVT SW D03 SP	909,053	HSBC	6,905
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/16	500,000	USD	500,000	ITALY GOVT SW D03 SP	413,206	Deutsche Bank	3,139
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/19	100,000	USD	100,000	MEXICO LA SP	82,641	JP Morgan	197
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	200,000	USD	200,000	RUSSIA EM SP	165,282	Barclays Bank	(25,937)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	2,200,000	USD	2,200,000	RUSSIA EM SP	1,818,106	Goldman Sachs	(285,310)
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/16	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	BNP Paribas	628
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/16	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Deutsche Bank	628
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/16	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Bank of America	628

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	1,800,000	USD	1,800,000	RUSSIA EM SP	1,487,542	Barclays Bank	(233,435)
CDS USD R F 1.00000 FIX SOVEREIGN	20/12/19	2,700,000	USD	2,700,000	BRAZIL LA SP	2,231,312	HSBC	(96,257)
CDS USD R F 1.00000 FIX SOVEREIGN	20/09/19	2,000,000	USD	2,000,000	RUSSIA EM SP	1,652,824	Barclays Bank	(249,723)
CDS USD R F 1.00000 SOVEREIGN	20/03/19	6,600,000	USD	6,600,000	MEXICO LA SP	5,454,319	Barclays Bank	34,877
CDS USD R F 1.00000 SOVEREIGN	20/03/19	600,000	USD	600,000	MEXICO LA SP	495,847	HSBC	3,171
CDS USD R F 1.00000 SOVEREIGN	20/06/17	300,000	USD	300,000	RUSSIA EM SP	247,924	HSBC	(22,307)
CDS USD R F 1.00000 SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Barclays Bank	(383)
CDS USD R F 1.00000 SOVEREIGN	20/06/19	100,000	USD	100,000	RUSSIA EM SP	82,641	JP Morgan	(11,988)
CDS USD R F 1.00000 SOVEREIGN	20/03/19	1,900,000	USD	1,900,000	COLOMBIA LA SP	1,570,183	Bank of America	(11,476)
CDS USD R F 1.00000 SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Deutsche Bank	(383)
CDS USD R F 1.00000 SOVEREIGN	20/06/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	HSBC	(383)
IRS USD R F 0.08875 OIS 0.088750 CCP CME	27/02/15	20,700,000	USD	20,700,000	USD FEDL01/0.08875 10/29/14	17,106,728	Credit Suisse	1,918
IRS USD R F 1.00000 OIS 1.0 FEDL01 101515 CME CCP	15/10/17	1,000,000	USD	1,000,000	OIS USD FEDL01/1.0 10/15/15	826,412	Credit Suisse	(5,439)
IRS USD R F 4.00000 CCPVANILLA	19/06/24	700,000	USD	700,000	USD 4.000 06/19/19	578,488	Credit Suisse	29,120
IRS USD R V 03MLIBOR CCPVANILLA	17/04/16	62,500,000	USD	62,500,000	USD 0.665 04/17/15	51,650,750	Credit Suisse	(11,984)
IRS USD R V 03MLIBOR CCPVANILLA	03/12/19	7,700,000	USD	7,700,000	USD 1.800 12/03/14	6,363,372	Credit Suisse	(24,130)
IRS USD R V 03MLIBOR CCPVANILLA	02/12/19	7,700,000	USD	7,700,000	USD 1.780 12/02/14	6,363,372	Credit Suisse	(18,535)
IRS USD R V 03MLIBOR CCPVANILLA	18/12/43	15,300,000	USD	15,300,000	USD 2.800 12/18/13	12,644,104	Credit Suisse	(290,539)
IRS USD R V 03MLIBOR CCPVANILLA	16/10/24	5,500,000	USD	5,500,000	USD 2.550 10/16/14	4,545,266	Credit Suisse	(137,094)
IRS USD R V 03MLIBOR CCPVANILLA	17/04/17	32,000,000	USD	32,000,000	USD 1.000 04/17/15	26,445,184	Credit Suisse	62,916
IRS USD R V 03MLIBOR CME CCP	18/12/43	1,100,000	USD	1,100,000	USD 3.500 12/18/13	909,053	Credit Suisse	(151,262)
IRS USD R V 03MLIBOR DUB CME CCPVANILLA	19/06/43	100,000	USD	100,000	USD 2.750 06/19/13	82,641	Credit Suisse	(1,089)
								(2,404,561)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BRFS3 BZ EQUITY	16/12/15	(85,000)	EUR	1,301,512	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	1,301,512	Morgan Stanley	(383,738)
TRS CPALL TB EQUITY	22/12/16	(1,393,900)	EUR	1,362,537	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	1,362,537	Morgan Stanley	(128,338)
TRS CPALLR TB EQUITY	22/12/16	(650,000)	EUR	555,670	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	555,670	Morgan Stanley	(141,649)
TRS CX US EQUITY	30/11/15	(166,400)	EUR	1,327,320	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	1,327,320	Morgan Stanley	(74,515)
TRS MGNT LI EQUITY	25/02/16	(19,600)	EUR	960,603	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	960,603	Morgan Stanley	215,511
TRS MPC SJ EQUITY	11/07/16	(38,000)	EUR	494,441	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	494,441	Morgan Stanley	(143,954)
TRS NDUEBRF INDEX	01/08/16	(1,805)	EUR	694,656	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	694,656	Morgan Stanley	81,549
TRS UGPA3 BZ EQUITY	16/12/15	(23,000)	EUR	400,207	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	400,207	Morgan Stanley	30,311
TRS 090430 KS EQUITY	23/09/16	(300)	EUR	508,809	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	508,809	Morgan Stanley	5,335
TRS 2688 HK EQUITY	10/11/15	(150,000)	EUR	786,480	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	786,480	Morgan Stanley	82,511
TRS 3311 HK EQUITY	10/11/15	(900,000)	EUR	1,091,930	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	1,091,930	Morgan Stanley	45,582
TRS 386 HK EQUITY	10/11/15	(700,000)	EUR	381,290	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	381,290	Morgan Stanley	(85,311)
TRS 688 HK EQUITY	10/11/15	(240,000)	EUR	521,736	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	521,736	Morgan Stanley	(68,253)
TRS 823 HK EQUITY	10/11/15	(120,689)	EUR	512,605	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	512,605	Morgan Stanley	(112,278)
								(677,235)

#### FONDITALIA EURO BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS FRENCH REPUBLIC	20/06/19	(30,000,000)	USD	30,000,000	FRTR 4 1/4 04/25/19	24,792,364	Goldman Sachs	(138,440)
								(138,440)

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CDS ALLIANZ SE	20/03/18	3,500,000		EUR	3,500,000	ALVGR 4 11/23/16	3,500,000	Credit Suisse	(83,581)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	6,300,000		EUR	6,300,000	ABIBB 8 5/8 01/30/17	6,300,000	Citigroup	(144,353)
CDS ASTRAZENCA PLC	20/06/18	3,000,000		EUR	3,000,000	AZN 0 7/8 11/24/21	3,000,000	JP Morgan	(79,909)
CDS AXA SA	20/03/18	3,500,000		EUR	3,500,000	AXASA 1 7/8 09/20/19	3,500,000	Credit Suisse	(61,694)
CDS BARCLAYS BANK PLC	20/06/18	3,750,000		EUR	3,750,000	BACR 4 7/8 08/13/19	3,750,000	Citigroup	(75,885)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	3,200,000		EUR	3,200,000	BMW 5 08/06/18	3,200,000	JP Morgan	(83,870)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	3,200,000		EUR	3,200,000	BMW 5 08/06/18	3,200,000	Citigroup	(83,870)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	2,750,000		EUR	2,750,000	BATSLN 5 7/8 03/12/15	2,750,000	BofA Merrill Lynch	(78,651)
CDS CARREFOUR SA	20/09/19	4,200,000		EUR	4,200,000	CAFP 4 3/8 11/02/16	4,200,000	Citigroup	(70,965)
CDS CARREFOUR SA	20/09/18	3,500,000		EUR	3,500,000	CAFP 4 3/8 11/02/16	3,500,000	JP Morgan	(68,883)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	7,000,000		EUR	7,000,000	MLFP 2 3/4 06/20/19	7,000,000	Goldman Sachs	(157,210)
CDS CONTINENTAL AG	20/06/18	3,750,000		EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Citigroup	(605,781)
CDS DAIMLER AG	20/06/18	3,750,000		EUR	3,750,000	DAIGR 2 05/05/17	3,750,000	Credit Suisse	(95,883)
CDS DIAGEO PLC	20/09/18	3,750,000		EUR	3,750,000	DGELN 5 1/2 09/30/16	3,750,000	JP Morgan	(97,833)
CDS ELECTRICITE DE FRANCE SA	20/09/18	3,500,000		EUR	3,500,000	EDF 5 5/8 02/21/33	3,500,000	HSBC	(71,486)
CDS ELECTROLUX AB	20/12/19	2,350,000		EUR	2,350,000	ELTLX 2.34 05/28/19	2,350,000	Morgan Stanley	(53,186)
CDS ENBW ENERGIE BADEN-WUERTTEMBER	20/06/18	7,500,000		EUR	7,500,000	ENBW 4 1/4 10/19/16	7,500,000	JP Morgan	(174,569)
CDS ENEL SPA	20/03/19	1,500,000		EUR	1,500,000	ENELIM 5 1/4 06/20/17	1,500,000	Societe Generale	(18,484)
CDS ENEL SPA	20/09/18	3,700,000		EUR	3,700,000	ENELIM 5 1/4 06/20/17	3,700,000	BofA Merrill Lynch	(57,039)
CDS ENI SPA	20/06/18	7,000,000		EUR	7,000,000	ENIIM 3 3/4 06/27/19	7,000,000	BNP Paribas	(90,685)
CDS ERSTE GROUP BANK AG	20/06/18	3,000,000		EUR	3,000,000	ERSTBK 4 1/4 04/12/16	3,000,000	BNP Paribas	44,145
CDS FORTUM OYJ	20/06/18	3,200,000		EUR	3,200,000	FUMVFH 6 03/20/19	3,200,000	Goldman Sachs	(74,384)
CDS GDF SUEZ	20/09/18	3,500,000		EUR	3,500,000	GSZFP 5 1/8 02/19/18	3,500,000	JP Morgan	(89,762)
CDS GLAXOSMITHKLINE PLC	20/09/18	3,750,000		EUR	3,750,000	GSK 5 5/8 12/13/17	3,750,000	BNP Paribas	(102,309)
CDS GROUPE AUCHAN SA	20/03/19	2,800,000		EUR	2,800,000	AUCHAN 6 04/15/19	2,800,000	Morgan Stanley	(66,906)
CDS HAMMERSON PLC	20/03/19	2,900,000		EUR	2,900,000	HMSOLN 5 1/4 12/15/16	2,900,000	Deutsche Bank	(64,201)
CDS HBOS PLC	20/09/18	3,750,000		EUR	3,750,000	LLOYDS 4 7/8 03/20/15	3,750,000	BNP Paribas	(78,767)
CDS HEINEKEN NV	20/03/19	2,900,000		EUR	2,900,000	HEIANA 2 1/2 03/19/19	2,900,000	Goldman Sachs	(79,791)
CDS HSBC BANK PLC	20/06/19	5,300,000		EUR	5,300,000	HSBC 4 01/15/21	5,300,000	Deutsche Bank	(134,873)

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 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ING BANK NV	20/06/18	3,750,000	EUR	3,750,000	INTNED 5 1/4 06/07/19	3,750,000	BNP Paribas	(74,800)
CDS INTESA SANPAOLO SPA	20/06/16	4,480,000	EUR	4,480,000	ISPIM 4 3/4 06/15/17	4,480,000	Morgan Stanley	(168,314)
CDS JTI UK FINANCE PLC	20/09/18	3,750,000	EUR	3,750,000	JAPTOB 2.1 07/23/18	3,750,000	BNP Paribas	(109,459)
CDS MARKIT ITRX EUR SUB FIN 12/19	20/12/19	2,350,000	EUR	2,350,000	MARKIT ITRX EUR SUB FIN 12/19	2,350,000	Morgan Stanley	60,894
CDS MARKIT ITRX EUR SUB FIN 12/19	20/12/19	4,700,000	EUR	4,700,000	MARKIT ITRX EUR SUB FIN 12/19	4,700,000	Barclays Bank	121,787
CDS MARKIT ITRX EUROPE 12/19	20/12/19	12,900,000	EUR	12,900,000	MARKIT ITRX EUROPE 12/19	12,900,000	Barclays Bank	(233,096)
CDS NEXT PLC	20/12/19	4,600,000	EUR	4,600,000	NXTLN 5 3/8 10/26/21	4,600,000	Citigroup	(102,363)
CDS PEUGEOT SA	20/03/19	3,000,000	EUR	3,000,000	PEUGOT 6 09/19/33	3,000,000	BofA Merrill Lynch	(372,945)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	3,750,000	EUR	3,750,000	PORSCH 3 7/8 02/01/16	3,750,000	Goldman Sachs	(93,380)
CDS RENAULT SA	20/12/19	3,400,000	EUR	3,400,000	RENAUL 5 5/8 03/22/17	3,400,000	Citigroup	4,472
CDS RENAULT SA	20/06/19	3,200,000	EUR	3,200,000	RENAUL 5 5/8 03/22/17	3,200,000	Societe Generale	(13,437)
CDS RENAULT SA	20/06/18	7,500,000	EUR	7,500,000	RENAUL 3 5/8 09/19/18	7,500,000	BofA Merrill Lynch	(86,446)
CDS SANOFI	20/06/19	2,750,000	EUR	2,750,000	SANFP 3 3/8 12/21/15	2,750,000	BNP Paribas	(88,089)
CDS SOCIETE GENERALE SA	20/12/18	1,350,000	EUR	1,350,000	SOCGEN 2 3/8 02/28/18	1,350,000	Citigroup	(115,175)
CDS STANDARD CHARTERED BANK	20/12/19	4,550,000	EUR	4,550,000	STANLN 5 7/8 09/26/17	4,550,000	Citigroup	(14,433)
CDS TELEFONICA SA	20/06/19	5,500,000	EUR	5,500,000	TELEFO 4 3/8 02/02/16	5,500,000	Citigroup	(83,874)
CDS TELENOR ASA	20/06/18	2,500,000	EUR	2,500,000	TELNO 1 3/4 01/15/18	2,500,000	Credit Suisse	(65,705)
CDS TELENOR ASA	20/06/18	1,000,000	EUR	1,000,000	TELNO 1 3/4 01/15/18	1,000,000	Goldman Sachs	(26,282)
CDS TELIASONERA AB	20/06/18	2,500,000	EUR	2,500,000	TLSNSS 4 1/8 05/11/15	2,500,000	Credit Suisse	(67,415)
CDS TELIASONERA AB	20/06/18	1,000,000	EUR	1,000,000	TLSNSS 4 1/8 05/11/15	1,000,000	Goldman Sachs	(26,966)
CDS UNICREDIT SPA	20/06/16	4,480,000	EUR	4,480,000	UCGIM 2 1/4 12/16/16	4,480,000	Morgan Stanley	(153,382)
CDS VALEO SA	20/03/19	2,900,000	EUR	2,900,000	FRFP 4 7/8 05/11/18	2,900,000	Societe Generale	(65,399)
CDS VODAFONE GROUP PLC	20/12/18	7,500,000	EUR	7,500,000	VOD 5 06/04/18	7,500,000	Credit Suisse	(138,581)
CDS VOLKSWAGEN AG	20/06/18	3,750,000	EUR	3,750,000	VW 5 3/8 05/22/18	3,750,000	Goldman Sachs	(88,123)
CDS MARKIT CDX.NA.IG.21 12/18	20/12/18	6,300,000	USD	6,300,000	MARKIT CDX NA IG 21 12/18	5,206,396	Citigroup	(100,468)
CDS ABENGOA SA	20/03/15	(2,750,000)	EUR	2,750,000	ABGSM 8 1/2 03/31/16	2,750,000	Credit Suisse	(70,724)
CDS AIRBUS GROUP NV	20/12/21	(2,400,000)	EUR	2,400,000	AIRFP 5 1/2 09/25/18	2,400,000	BofA Merrill Lynch	63,012
CDS BANCO SANTANDER SA	20/06/15	(7,000,000)	EUR	7,000,000	SANTAN 4 1/2 05/18/15	7,000,000	Societe Generale	96,272

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

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS BARCLAYS BANK PLC	20/06/15	(8,000,000)	EUR	8,000,000	BACR 4 7/8 08/13/19	8,000,000	Morgan Stanley	37,752
CDS CARREFOUR SA	20/09/24	(2,470,000)	EUR	2,470,000	CAFP 4 3/8 11/02/16	2,470,000	Citigroup	3,548
CDS COMMERZBANK AG	20/03/15	(6,000,000)	EUR	6,000,000	CMZB 6 3/8 03/22/19	6,000,000	Barclays Bank	56,029
CDS COMPASS GROUP PLC	20/12/18	(6,300,000)	EUR	6,300,000	CPGLN 3 1/8 02/13/19	6,300,000	Citigroup	215,023
CDS CONTINENTAL AG	20/03/19	(3,750,000)	EUR	3,750,000	CONGR 3 07/16/18	3,750,000	Societe Generale	731,700
CDS CREDIT SUISSE GROUP AG	20/03/15	(11,500,000)	EUR	11,500,000	CS 0 07/29/19	11,500,000	BofA Merrill Lynch	26,278
CDS CREDIT SUISSE GROUP AG	20/12/15	(5,600,000)	EUR	5,600,000	CS 1 3/8 11/29/19	5,600,000	Barclays Bank	50,528
CDS DEUTSCHE BANK AG	20/06/15	(8,000,000)	EUR	8,000,000	DB 5 1/8 08/31/17	8,000,000	Morgan Stanley	32,216
CDS EDISON SPA	20/06/18	(2,000,000)	EUR	2,000,000	EDFFP 3 7/8 11/10/17	2,000,000	Societe Generale	57,986
CDS EDISON SPA	20/06/19	(5,500,000)	EUR	5,500,000	EDFFP 3 7/8 11/10/17	5,500,000	Societe Generale	176,486
CDS ENEL SPA	20/03/24	(1,200,000)	EUR	1,200,000	ENELIM 5 1/4 06/20/17	1,200,000	Societe Generale	(16,380)
CDS FIAT SPA	20/06/15	(8,400,000)	EUR	8,400,000	FCAIM 5 5/8 06/12/17	8,400,000	BNP Paribas	199,155
CDS FIAT SPA	20/03/15	(5,500,000)	EUR	5,500,000	FCAIM 5 5/8 06/12/17	5,500,000	Credit Suisse	64,432
CDS FIAT SPA	20/03/15	(5,600,000)	EUR	5,600,000	FCAIM 5 5/8 06/12/17	5,600,000	JP Morgan	65,603
CDS GLENORE INTERNATIONAL AG	20/03/15	(5,500,000)	EUR	5,500,000	GLENLN 6 1/2 02/27/19	5,500,000	Barclays Bank	11,703
CDS HANNOVER RUECK SE	20/03/15	(7,000,000)	EUR	7,000,000	HANRUE 5 3/4 09/14/40	7,000,000	Credit Suisse	13,455
CDS INTESA SANPAOLO SPA	20/06/18	(3,200,000)	EUR	3,200,000	ISPIM 4 3/4 06/15/17	3,200,000	Morgan Stanley	269,120
CDS LAFARGE SA	20/03/15	(5,500,000)	EUR	5,500,000	LGFP 5 3/8 11/29/18	5,500,000	JP Morgan	12,665
CDS LHR AIRPORTS LTD	20/06/18	(3,500,000)	EUR	3,500,000	HTHROW 1 7/8 05/23/22	3,500,000	Credit Suisse	77,861
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(2,900,000)	EUR	2,900,000	NGGLN 5 7/8 02/02/24	2,900,000	Credit Suisse	96,438
CDS PEUGEOT SA	20/03/24	(2,310,000)	EUR	2,310,000	PEUGOT 6 09/19/33	2,310,000	BofA Merrill Lynch	363,428
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(7,500,000)	EUR	7,500,000	PORSCH 3 7/8 02/01/16	7,500,000	Societe Generale	222,236
CDS RENAULT SA	20/06/23	(5,625,000)	EUR	5,625,000	RENAUL 3 5/8 09/19/18	5,625,000	BofA Merrill Lynch	(197,675)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(7,000,000)	EUR	7,000,000	RDSALN 5.2 03/22/17	7,000,000	Credit Suisse	163,899
CDS SCANIA AB	20/06/18	(3,200,000)	EUR	3,200,000	SCANIA 1 5/8 09/14/17	3,200,000	JP Morgan	95,562
CDS SOCIETE GENERALE SA	20/03/15	(5,600,000)	EUR	5,600,000	SOCGEN 6 5/8 04/27/15	5,600,000	Morgan Stanley	60,466
CDS SWISS REINSURANCE CO LTD	20/03/15	(7,000,000)	EUR	7,000,000	SRENVX 6.45 03/01/19	7,000,000	Credit Suisse	15,410
CDS TDC A/S	20/06/19	(2,750,000)	EUR	2,750,000	TDCDC 4 3/8 02/23/18	2,750,000	Barclays Bank	48,596

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELEFONICA SA	20/06/24	(4,125,000)	EUR	4,125,000	TELEFO 4 3/8 02/02/16	4,125,000	Citigroup	(19,108)
CDS TOTAL SA	20/06/18	(7,000,000)	EUR	7,000,000	TOTAL 4 7/8 01/28/19	7,000,000	Barclays Bank	165,599
CDS UNICREDIT SPA	20/06/18	(3,200,000)	EUR	3,200,000	UCGIM 5.65 07/24/18	3,200,000	Morgan Stanley	221,960
CDS VATTENFALL AB	20/03/19	(3,750,000)	EUR	3,750,000	VATFAL 5 3/8 04/29/24	3,750,000	Morgan Stanley	107,419
CDS VOLVO AB	20/09/24	(4,900,000)	EUR	4,900,000	VLVY 5 05/31/17	4,900,000	BofA Merrill Lynch	(42,065)
CDS WIND ACQUISITION FINANCE SA	20/06/15	(2,750,000)	EUR	2,750,000	WINDIM 4 07/15/20	2,750,000	Goldman Sachs	64,210
CDS WIND ACQUISITION FINANCE SA	20/06/15	(2,750,000)	EUR	2,750,000	WINDIM 4 07/15/20	2,750,000	Morgan Stanley	64,210
								(1,397,339)

#### FONDITALIA GLOBAL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS .MWEUR INDEX	03/07/15	232,000	EUR	33,747,207	MARSHALL WACE MARKET NEUTRAL EUROPE INDEX (SEE NOTE 15)	33,747,207	Morgan Stanley	(156,040)
								(156,040)

#### FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SNS REAAL	13/02/15	(50,000)	EUR	54,945	SNS REAAL	54,945	Credit Suisse	12,909
								12,909

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS PLN 1.966 20-MAR-2020	20/03/20	15,000,000	PLN	15,000,000	WARSAW INTERBANK 6 MONTH	3,489,916	Citigroup	2,190
CDS REPUBLIC OF KOREA	20/03/20	15,000,000	USD	15,000,000	KOREA 7 1/8 04/16/19	12,396,182	Goldman Sachs	(273,143)
CDS REPUBLIC OF KOREA	20/03/20	15,000,000	USD	15,000,000	KOREA 7 1/8 04/16/19	12,396,182	HSBC	(273,143)

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 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.



## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

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

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS REPUBLIC OF KOREA	20/12/19	15,000,000	USD	15,000,000	KOREA 4 7/8 09/22/14	12,396,182	BofA Merrill Lynch	(284,784)
CDS STATE OF QATAR	20/12/19	15,000,000	USD	15,000,000	QATAR 9 3/4 06/15/30	12,396,182	Citigroup	(106,428)
								(935,308)

#### FONDITALIA CORE 1

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BCOM INDEX	27/02/15	32,000,000	USD	32,000,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	26,445,188	Societe Generale	(2,019,420)
TRS CVICCADE INDEX	27/02/15	38,000,000	USD	38,000,000	CITI CURVE COMPOSITE (DJ UBSCI WTD)	31,403,661	Citigroup	(2,303,381)
TRS CVICPRD0 INDEX	27/02/15	41,000,000	USD	41,000,000	CITI PRE-ROLL DJF0	33,882,897	Citigroup	(2,530,765)
TRS ENHG166P INDEX	27/02/15	32,000,000	USD	32,000,000	DJUBS E166 EXCESS RETURN	26,445,188	Goldman Sachs	(1,548,617)
								(8,402,183)

#### FONDITALIA CORE 2

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BCOM INDEX	27/02/15	10,000,000	USD	10,000,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	8,264,121	Societe Generale	(631,070)
TRS CVICCADE INDEX	27/02/15	12,000,000	USD	12,000,000	CITI CURVE COMPOSITE (DJ UBSCI WTD)	9,916,946	Citigroup	(727,383)
TRS CVICPRD0 INDEX	27/02/15	13,000,000	USD	13,000,000	CITI PRE-ROLL DJF0	10,743,358	Citigroup	(802,437)
TRS ENHG166P INDEX	27/02/15	10,000,000	USD	10,000,000	DJUBS E166 EXCESS RETURN	8,264,121	Goldman Sachs	(483,943)
								(2,644,833)

#### FONDITALIA CORE 3

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS BCOM INDEX	27/02/15	8,000,000	USD	8,000,000	DOW JONES-UBS COMMODITY INDEX ER IN USD	6,611,297	Societe Generale	(504,855)

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA CORE 3 (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CVICCADE INDEX	27/02/15	10,000,000	USD	10,000,000	CITI CURVE COMPOSITE (DJ UBSCI WTD)	8,264,121	Citigroup	(606,153)
TRS CVICPRD0 INDEX	27/02/15	11,000,000	USD	11,000,000	CITI PRE-ROLL DJF0	9,090,533	Citigroup	(678,986)
TRS ENHG166P INDEX	27/02/15	8,000,000	USD	8,000,000	DJUBS E166 EXCESS RETURN	6,611,297	Goldman Sachs	(387,154)
								(2,177,148)

#### FONDITALIA EQUITY BRAZIL

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS MN40BRE INDEX	31/08/15	3,332,061	EUR	3,332,061	MSCI BRAZIL 10/40 IDX NET TR EUR	3,332,061	JP Morgan	(133,930)
								(133,930)

#### FONDITALIA FLEXIBLE EUROPE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS WDH DC EQUITY	20/08/15	(12,000)	DKK	5,067,799	DENMARK INTERBANK TOMORROW/NEXT - MIDDLE RATE	680,575	Morgan Stanley	(74,375)
TRS BC IM EQUITY	18/05/15	(21,000)	EUR	241,291	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	241,291	Morgan Stanley	(148,039)
TRS MSBPFIEU INDEX	18/01/16	(80,000)	EUR	8,049,138	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	8,049,138	Morgan Stanley	391,935
TRS MSFIDAIR INDEX	18/01/16	(20,000)	EUR	1,658,664	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	1,658,664	Morgan Stanley	(342,184)
TRS MSFIEUEW INDEX	18/01/16	(70,000)	EUR	6,958,931	EFFECTIVE OVERNIGHT INDEX AVERAGE-EONIA	6,958,931	Morgan Stanley	60,048
								(112,613)

#### FONDITALIA GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS AABAR INVESTMENTS PJSC REGS 4% 27-MAY-2016	03/12/15	1,700,000	EUR	1,700,000	AABAR 4 05/27/16	1,700,000	Citigroup	33,009

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 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ALCATEL-LUCENT 0% 30-JAN-2019	03/12/15	938,790	EUR	938,790	ALUFP 0 01/30/19	938,790	Citigroup	55,962
TRS ALCATEL-LUCENT 0.125% 30-JAN-2020	03/12/15	1,109,448	EUR	1,109,448	ALUFP 0 1/8 01/30/20	1,109,448	Citigroup	73,963
TRS CAP GEMINI SOGET CAP 0% 01-JAN- 2019	03/12/15	744,942	EUR	744,942	CAPFP 0 01/01/19	744,942	Citigroup	26,167
TRS CEZ MH BV MOL 0% 04-AUG-2017	03/12/15	600,000	EUR	600,000	CEZCP 0 08/04/17	600,000	Citigroup	(1,488)
TRS CRED AGRICOLE SA EMTN 0% 06-DEC- 2016	03/12/15	456,345	EUR	456,345	ACAFP 0 12/06/16	456,345	Citigroup	4,515
TRS ENI SPA GALP .25% 30-NOV-2015	02/10/15	1,300,000	EUR	1,300,000	ENIIM 0 1/4 11/30/15	1,300,000	BNP Paribas	198
TRS ENI SPA 0.625% SNAM 18-JAN-2016	02/09/15	400,000	EUR	400,000	ENIIM 0 5/8 01/18/16	400,000	BNP Paribas	(1,979)
TRS FONCIERE DES REGIONS 3.34% 01- JAN-2017	03/12/15	248,994	EUR	248,994	FDRFP 3.34 01/01/17	248,994	Citigroup	2,076
TRS FONCIERE REGIONS .875% 01- APR-2019	03/12/15	698,599	EUR	698,599	FDRFP 0 7/8 04/01/19	698,599	Citigroup	6,508
TRS GABRIEL FINANCE EVK 2% 26-NOV-2016	05/10/15	4,200,000	EUR	4,200,000	GABFIN 2 11/26/16	4,200,000	BNP Paribas	6,900
TRS HUNGARIAN STATE RICH 3.375% 02- APR-2019	03/12/15	1,900,000	EUR	1,900,000	HUSTHO 3 3/8 04/02/19	1,900,000	Citigroup	(46,235)
TRS LA CAIXA CABK 1% 25-NOV-2017	03/12/15	1,000,000	EUR	1,000,000	CAIXAB 1 11/25/17	1,000,000	Citigroup	4,270
TRS MAIRE TECNIMONT SPA FLDS 5.75% 20-FEB-2019	03/12/15	1,400,000	EUR	1,400,000	MTIM 5 3/4 02/20/19	1,400,000	Citigroup	(37,531)
TRS SALZGITTER FIN B 2% 08-NOV-2017	03/12/15	1,200,000	EUR	1,200,000	SALZGT 2 11/08/17	1,200,000	Citigroup	84,526
TRS TECHNIP 0.5% 01- JAN-2016	03/12/15	1,526,132	EUR	1,526,132	TECFP 0 1/2 01/01/16	1,526,132	Citigroup	5,252
TRS UNIBAIL- RODAMCO ULFP 0.75% 01-JAN-2018	03/12/15	1,520,960	EUR	1,520,960	ULFP 0 3/4 01/01/18	1,520,960	Citigroup	41,245
TRS UNIBAIL- RODAMCO ULNA 0% 01-JUL-2021	03/12/15	1,196,889	EUR	1,196,889	ULFP 0 07/01/21	1,196,889	Citigroup	7,637
TRS INDUSTRIVARDEN AB-C SHS	05/01/16	7,407,681	SEK	7,407,681	INDUSTRIVARDEN AB-C SHS	782,013	Citigroup	17,626
TRS INDUSTRIVARDEN 0% 15-MAY-2019	05/01/16	6,000,000	SEK	6,000,000	INDDEN 0 05/15/19	633,407	Citigroup	8,937
TRS LUKOIL INTL FINANCE BV 2.625% 16- JUN-2015	02/10/15	4,200,000	USD	4,200,000	LUKOIL 2 5/8 06/16/15	3,470,931	BNP Paribas	(107,629)
TRS SIEMENS FINAN 1.05% 16-AUG-2017	02/12/15	2,250,000	USD	2,250,000	SIEGR 1.05 08/16/17	1,859,427	Citigroup	(4,662)
TRS SIEMENS FINANCIERINGSMAT 1.65% 16-AUG-2019	02/09/15	1,500,000	USD	1,500,000	SIEGR 1.65 08/16/19	1,239,618	BNP Paribas	(2,091)
TRS STMICROELECTRONIC S NV REGS 0% 3-JUL- 2019	02/12/15	600,000	USD	600,000	STM 0 07/03/19	495,847	Citigroup	8,717

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.  
For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS DUFREY GROUP	09/01/15	(606,654)	CHF	606,654	DUFREY AG-REG	504,550	Societe Generale	15,428
								201,321

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SWA BRL R 11.00 1/4/21	04/01/21	500,000	BRL	500,000	BRAZIL INTERBANK DEPOSITE RATE	155,446	BofA Merrill Lynch	(5,861)
SWA BRL R 11.47 1/2/17	02/01/17	1,300,000	BRL	1,300,000	BRAZIL INTERBANK DEPOSITE RATE	404,159	Deutsche Bank	(5,796)
SWA BRL R 11.61 1/2/18	02/01/18	1,000,000	BRL	1,000,000	BRAZIL INTERBANK DEPOSITE RATE	310,892	UBS	(9,878)
SWA BRL R 11.61 1/2/18	02/01/18	1,900,000	BRL	1,900,000	BRAZIL INTERBANK DEPOSITE RATE	590,694	BofA Merrill Lynch	(18,769)
SWA BRL R 12.98 1/2/18	02/01/18	300,000	BRL	300,000	BRAZIL INTERBANK DEPOSITE RATE	93,267	BNP Paribas	435
SWA COP R 6.12 10/16/24	16/10/24	665,000,000	COP	665,000,000	COLOMBIA OVERNIGHT INTERBANK REFERENCE RATE	231,249	Goldman Sachs	(2,665)
SWA COP 8/29/19	29/08/19	1,050,000,000	COP	1,050,000,000	COLOMBIA OVERNIGHT INTERBANK REFERENCE RATE	365,130	BofA Merrill Lynch	890
SWA MXN R 5.00 10/10/19	10/10/19	5,200,000	MXN	5,200,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	291,548	Deutsche Bank	(4,057)
SWA MXN R 5.63 10/11/21	11/10/21	10,600,000	MXN	10,600,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	594,309	UBS	(4,131)
SWA PLN R 2.25 3/18/25	18/03/25	300,000	PLN	300,000	WARSAW INTERBANK 6 MONTH	69,798	HSBC	291
SWA PLN R 2.74 12/17/24	17/12/24	400,000	PLN	400,000	WARSAW INTERBANK 6 MONTH	93,064	HSBC	4,724
SWA THB R 3.38 1/23/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,048	BNP Paribas	605
SWA THB R 3.39 1/23/21	23/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,048	Deutsche Bank	608
SWA THB R 3.41 1/15/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,048	Citigroup	624
SWA THB R 3.41 1/15/21	15/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,048	Deutsche Bank	624
SWA THB R 3.41 1/21/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,048	Deutsche Bank	621

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## FONDITALIA

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
SWA THB R 3.41 1/21/21	21/01/21	400,000	THB	400,000	BANGKOK INTERBANK 6 MONTH	10,048	BNP Paribas	624
SWA THB R 3.48 1/14/21	14/01/21	1,300,000	THB	1,300,000	BANGKOK INTERBANK 6 MONTH	32,655	Citigroup	2,168
SWA BRL R 10.91 1/2/17	02/01/17	(1,800,000)	BRL	1,800,000	BRAZIL INTERBANK DEPOSITE RATE	559,605	BofA Merrill Lynch	11,199
SWA BRL R 12.05 1/4/21	04/01/21	(700,000)	BRL	700,000	BRAZIL INTERBANK DEPOSITE RATE	217,624	Deutsche Bank	1,090
SWA BRL R 12.05 1/4/21	04/01/21	(1,600,000)	BRL	1,600,000	BRAZIL INTERBANK DEPOSITE RATE	497,427	BNP Paribas	2,492
CDS SOAF BP 09/15 100	20/09/15	(100,000)	USD	100,000	SOAF 5 1/2 03/09/20	82,641	BofA Merrill Lynch	282
								(23,880)

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

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014

#### FONDITALIA BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT IRO USD 2Y GLM	16/01/20	1,900,000	USD	3.21	-	-	Goldman Sachs	16,340
PUT 10YR US TREASURY NOTE FTR	20/02/15	3,000	USD	99.00	-	-	JP Morgan	39
PUT 10YR US TREASURY NOTE FTR	20/02/15	26,000	USD	100.00	-	-	JP Morgan	336
CALL OTC AUD VS USD BOA	14/01/15	(400,000)	AUD	0.90	400,000	270,518	Bank of America	(3)
CALL OTC AUD VS USD DUB	08/01/15	(500,000)	AUD	0.88	500,000	338,147	Deutsche Bank	(3)
CALL OTC AUD VS USD FBF	22/01/15	(700,000)	AUD	0.89	700,000	473,406	Credit Suisse	(27)
PUT OTC AUD VS USD	14/01/15	(400,000)	AUD	0.84	400,000	270,518	Bank of America	(7,267)
PUT OTC AUD VS USD DUB	16/01/15	(700,000)	AUD	0.86	700,000	473,406	Deutsche Bank	(21,847)
CALL IRO EUR 10Y DUB	23/03/15	(700,000)	EUR	0.95	700,000	700,000	Deutsche Bank	(11,242)
CALL IRO EUR 10Y GLM	20/01/15	(3,100,000)	EUR	1.20	3,100,000	3,100,000	Goldman Sachs	(116,463)
CALL ITRAXX EU22 5Y	18/02/15	(300,000)	EUR	0.55	300,000	300,000	Societe Generale	(235)
CALL ITRAXX EU22 5Y	18/02/15	(900,000)	EUR	0.55	900,000	900,000	Citibank	(705)
CALL ITRAXX EU22 5Y	18/02/15	(300,000)	EUR	0.55	300,000	300,000	JP Morgan	(235)
CALL ITRAXX EU22 5Y	18/02/15	(300,000)	EUR	0.55	300,000	300,000	Societe Generale	(235)
CALL ITRAXX EU22 5Y BP	21/01/15	(600,000)	EUR	0.60	600,000	600,000	BNP Paribas	(574)
CALL ITRAXX EU22 5Y CBK	21/01/15	(1,100,000)	EUR	0.60	1,100,000	1,100,000	Citibank	(1,052)
CALL ITRAXX EU22 5Y GST	21/01/15	(500,000)	EUR	0.60	500,000	500,000	Goldman Sachs	(478)
CALL ITRAXX EU22 5Y JPM	21/01/15	(500,000)	EUR	0.60	500,000	500,000	JP Morgan	(478)
CALL ITRAXX EU22 5Y SO	21/01/15	(300,000)	EUR	0.60	300,000	300,000	Societe Generale	(287)
CALL OTC EUR VS USD BRC	20/01/15	(300,000)	EUR	1.27	300,000	300,000	Barclays Bank	(45)
CALL OTC EUR VS USD BRC	20/01/15	(700,000)	EUR	1.26	700,000	700,000	Barclays Bank	(146)
CALL OTC EUR VS USD CBK	13/02/15	(800,000)	EUR	1.27	800,000	800,000	Citibank	(923)
CALL OTC EUR VS USD DUB	10/02/15	(1,700,000)	EUR	1.26	1,700,000	1,700,000	Deutsche Bank	(2,227)
CALL OTC EUR VS USD DUB	18/02/15	(700,000)	EUR	1.27	700,000	700,000	Deutsche Bank	(736)
PUT IRO EUR 10Y DUB	23/03/15	(700,000)	EUR	1.55	700,000	700,000	Deutsche Bank	(135)
PUT IRO EUR 10Y GLM	20/01/15	(3,100,000)	EUR	1.60	3,100,000	3,100,000	Goldman Sachs	-
PUT ITRAXX EU22 5Y	21/01/15	(700,000)	EUR	0.90	700,000	700,000	Citibank	(94)
PUT ITRAXX EU22 5Y	21/01/15	(300,000)	EUR	1.10	300,000	300,000	Goldman Sachs	(5)
PUT ITRAXX EU22 5Y	21/01/15	(300,000)	EUR	0.90	300,000	300,000	Societe Generale	(40)
PUT ITRAXX EU22 5Y	18/02/15	(900,000)	EUR	0.85	900,000	900,000	Citibank	(683)
PUT ITRAXX EU22 5Y	18/02/15	(300,000)	EUR	0.85	300,000	300,000	Societe Generale	(228)
PUT ITRAXX EU22 5Y	21/01/15	(600,000)	EUR	1.20	600,000	600,000	Goldman Sachs	(3)
PUT ITRAXX EU22 5Y	18/02/15	(300,000)	EUR	0.85	300,000	300,000	Societe Generale	(228)
PUT ITRAXX EU22 5Y BP	21/01/15	(600,000)	EUR	0.90	600,000	600,000	BNP Paribas	(81)
PUT ITRAXX EU22 5Y CBK	21/01/15	(400,000)	EUR	1.00	400,000	400,000	Citibank	(19)
PUT ITRAXX EU22 5Y GST	21/01/15	(500,000)	EUR	1.00	500,000	500,000	Goldman Sachs	(24)
PUT ITRAXX EU22 5Y JPM	18/02/15	(300,000)	EUR	0.85	300,000	300,000	JP Morgan	(228)
PUT ITRAXX EU22 5Y JPM	21/01/15	(500,000)	EUR	1.00	500,000	500,000	JP Morgan	(24)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT OTC EUR VS USD GLM	23/01/15	(700,000)	EUR	1.23	700,000	700,000	Goldman Sachs	(11,367)
PUT OTC EUR VS USD GLM	16/01/15	(700,000)	EUR	1.23	700,000	700,000	Goldman Sachs	(12,622)
CALL OTC USD VS BRL JPM	23/01/15	(400,000)	USD	2.80	400,000	330,565	JP Morgan	(845)
CALL OTC USD VS BRL JPM	21/01/15	(400,000)	USD	2.80	400,000	330,565	JP Morgan	(644)
CALL OTC USD VS BRL JPM	12/02/15	(500,000)	USD	2.90	500,000	413,206	JP Morgan	(1,237)
CALL OTC USD VS INR BRC	25/02/15	(400,000)	USD	64.25	400,000	330,565	Barclays Bank	(3,615)
CALL OTC USD VS INR BRC	16/01/15	(400,000)	USD	63.90	400,000	330,565	Barclays Bank	(1,427)
CALL OTC USD VS INR GLM	12/01/15	(500,000)	USD	63.50	500,000	413,206	Goldman Sachs	(2,049)
CALL OTC USD VS INR HUS	26/02/15	(500,000)	USD	64.25	500,000	413,206	HSBC	(4,631)
CALL OTC USD VS INR UAG	25/02/15	(800,000)	USD	64.25	800,000	661,130	UBS	(7,231)
CALL OTC USD VS JPY GLM	30/01/15	(1,000,000)	USD	119.00	1,000,000	826,412	Goldman Sachs	(13,125)
CALL OTC USD VS JPY GLM	16/01/15	(1,000,000)	USD	119.00	1,000,000	826,412	Goldman Sachs	(10,351)
CALL OTC USD VS MXN BOA	28/01/15	(400,000)	USD	14.00	400,000	330,565	Bank of America	(17,322)
CALL OTC USD VS MXN FBF	02/02/15	(500,000)	USD	14.50	500,000	413,206	Credit Suisse	(9,244)
CALL OTC USD VS MXN GLM	18/02/15	(600,000)	USD	14.25	600,000	495,847	Goldman Sachs	(19,112)
CALL OTC USD VS MXN GLM	28/01/15	(400,000)	USD	13.85	400,000	330,565	Goldman Sachs	(20,651)
CALL OTC USD VS MXN HUS	25/02/15	(400,000)	USD	14.05	400,000	330,565	HSBC	(16,993)
CALL OTC USD VS MXN JPM	26/02/15	(1,600,000)	USD	14.35	1,600,000	1,322,259	JP Morgan	(45,316)
PUT IRO USD 10Y MY	30/01/15	(800,000)	USD	2.82	800,000	661,130	Morgan Stanley	(43)
PUT IRO USD 10Y MYC	02/02/15	(2,100,000)	USD	2.80	2,100,000	1,735,466	Morgan Stanley	(202)
PUT IRO USD 2Y GLM	16/01/18	(1,900,000)	USD	2.80	1,900,000	1,570,183	Goldman Sachs	(18,467)
PUT IRO USD 30Y DUB	27/03/15	(1,800,000)	USD	3.27	1,800,000	1,487,542	Deutsche Bank	(1,064)
PUT IRO USD 30Y MY	16/01/15	(1,500,000)	USD	3.32	1,500,000	1,239,618	Morgan Stanley	-
PUT IRO USD 30Y MYC	30/01/15	(800,000)	USD	3.30	800,000	661,130	Morgan Stanley	(19)
PUT IRO USD 30Y MYC	02/03/15	(900,000)	USD	3.25	900,000	743,771	Morgan Stanley	(8,747)
PUT IRO USD 5Y MYC	18/09/15	(12,000,000)	USD	2.52	12,000,000	9,916,946	Morgan Stanley	(65,507)
PUT IRO USD 5Y MYC	23/01/15	(4,600,000)	USD	2.77	4,600,000	3,801,496	Morgan Stanley	-
PUT IRO USD 5Y MYC	14/09/15	(3,300,000)	USD	2.60	3,300,000	2,727,160	Morgan Stanley	(15,030)
PUT OTC USD VS BRL JPM	21/01/15	(400,000)	USD	2.30	400,000	330,565	JP Morgan	(9)
PUT OTC USD VS BRL JPM	12/02/15	(500,000)	USD	2.40	500,000	413,206	JP Morgan	(184)
PUT OTC USD VS BRL JPM	23/01/15	(400,000)	USD	2.30	400,000	330,565	JP Morgan	(9)
PUT OTC USD VS INR BRC	16/01/15	(400,000)	USD	60.90	400,000	330,565	Barclays Bank	(14)
PUT OTC USD VS JPY BOA	22/05/15	(1,800,000)	USD	113.00	1,800,000	1,487,542	Bank of America	(12,619)
PUT OTC USD VS JPY BOA	09/02/15	(1,500,000)	USD	112.00	1,500,000	1,239,618	Bank of America	(890)
PUT OTC USD VS JPY BPS	09/02/15	(400,000)	USD	111.50	400,000	330,565	BNP Paribas	(187)
PUT OTC USD VS JPY BPS	12/01/15	(900,000)	USD	115.00	900,000	743,771	BNP Paribas	(174)
PUT OTC USD VS JPY BPS	09/02/15	(800,000)	USD	111.75	800,000	661,130	BNP Paribas	(421)
PUT OTC USD VS JPY BPS	05/01/15	(500,000)	USD	110.50	500,000	413,206	BNP Paribas	(6)
PUT OTC USD VS JPY BRC	12/03/15	(2,800,000)	USD	112.00	2,800,000	2,313,954	Barclays Bank	(5,491)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT OTC USD VS JPY CBK	15/05/15	(300,000)	USD	112.00	300,000	247,924	Citibank	(1,607)
PUT OTC USD VS JPY CBK	23/01/15	(900,000)	USD	111.90	900,000	743,771	Citibank	(145)
PUT OTC USD VS JPY DUB	22/05/15	(900,000)	USD	112.50	900,000	743,771	Deutsche Bank	(5,708)
PUT OTC USD VS JPY FBF	20/01/15	(1,500,000)	USD	112.00	1,500,000	1,239,618	Credit Suisse	(166)
PUT OTC USD VS JPY GLM	27/05/15	(900,000)	USD	113.50	900,000	743,771	Goldman Sachs	(7,209)
PUT OTC USD VS JPY JPM	15/05/15	(200,000)	USD	112.00	200,000	165,283	JP Morgan	(1,071)
PUT OTC USD VS JPY JPM	10/11/15	(800,000)	USD	109.00	800,000	661,130	JP Morgan	(7,773)
PUT OTC USD VS JPY SOG	19/11/15	(900,000)	USD	109.00	900,000	743,771	Societe Generale	(9,074)
PUT OTC USD VS JPY UAG	11/02/15	(500,000)	USD	112.50	500,000	413,206	UBS	(421)
PUT OTC USD VS JPY UAG	09/02/15	(400,000)	USD	111.50	400,000	330,565	UBS	(188)
PUT OTC USD VS JPY UAG	12/05/15	(2,000,000)	USD	110.00	2,000,000	1,652,824	UBS	(6,701)
PUT OTC USD VS JPY UAG	07/01/15	(600,000)	USD	110.50	600,000	495,847	UBS	(10)
PUT OTC USD VS JPY UAG	12/01/15	(3,700,000)	USD	112.50	3,700,000	3,057,725	UBS	(232)
PUT OTC USD VS JPY ULO	09/02/15	(300,000)	USD	112.00	300,000	247,924	UBS	(178)
PUT OTC USD VS MXN BOA	28/01/15	(400,000)	USD	13.45	400,000	330,565	Bank of America	(9)
PUT OTC USD VS MXN GLM	28/01/15	(400,000)	USD	13.25	400,000	330,565	Goldman Sachs	(4)
PUT OTC USD VS MXN HUS	23/02/15	(400,000)	USD	13.35	400,000	330,565	HSBC	(31)
PUT OTC USD/JPY BOA	18/02/19	(200,000)	USD	80.00	200,000	165,283	Bank of America	(2,581)
								(520,258)

#### FONDITALIA FLEXIBLE EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/CNH	10/11/15	80,000,000	USD	6.40	-	-	BNP Paribas	770,877
CALL USD/CNH	10/11/15	(80,000,000)	USD	6.50	50,965,756	42,118,719	BNP Paribas	(507,086)
								263,791

#### FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ENI SPA	19/06/15	1,500	EUR	21.00	-	-	JP Morgan	5,475
PUT DELHAIZE GROUP	20/03/15	1,021	EUR	56.00	-	-	JP Morgan	176,633
PUT DEUTSCHE TELEKOM AG-REG	16/01/15	5,000	EUR	12.50	-	-	JP Morgan	30,000
PUT DEUTSCHE TELEKOM AG-REG	16/01/15	4,500	EUR	11.50	-	-	JP Morgan	4,500
PUT DJ EURO STOXX 50	20/03/15	910	EUR	2,850.00	-	-	JP Morgan	453,180

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

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT DJ EURO STOXX 50	20/03/15	150	EUR	3,000.00	-	-	JP Morgan	125,250
PUT GDF SUEZ	20/03/15	3,500	EUR	19.00	-	-	JP Morgan	266,000
CALL RIO TINTO PLC	20/03/15	1,000	GBP	3,600.00	-	-	JP Morgan	167,516
PUT BARCLAYS PLC	20/03/15	4,200	GBP	2.20	-	-	JP Morgan	284,133
PUT ROYAL BANK OF SCOTLAND GROUP	16/01/15	2,500	GBP	3.60	-	-	JP Morgan	32,215
PUT ROYAL BANK OF SCOTLAND GROUP	20/02/15	650	GBP	380.00	-	-	JP Morgan	71,194
CALL DELHAIZE GROUP	20/03/15	(312)	EUR	68.00	360,114	360,114	JP Morgan	(25,272)
CALL DELHAIZE GROUP	20/03/15	(249)	EUR	64.00	525,143	525,143	JP Morgan	(42,828)
CALL DEUTSCHE TELEKOM AG-REG	16/01/15	(6,500)	EUR	14.00	1,825,850	1,825,850	JP Morgan	(26,000)
CALL DEUTSCHE TELEKOM AG-REG	20/02/15	(2,500)	EUR	15.00	291,500	291,500	JP Morgan	(15,000)
CALL GDF SUEZ	20/03/15	(3,500)	EUR	22.00	1,067,679	1,067,679	JP Morgan	(63,000)
CALL BARCLAYS PLC	20/03/15	(2,000)	GBP	2.80	511,347	658,914	JP Morgan	(32,215)
CALL IMPERIAL TOBACCO GROUP PLC	20/03/15	(97)	GBP	3,200.00	110,036	141,791	JP Morgan	(3,750)
CALL ROYAL BANK OF SCOTLAND GROUP	16/01/15	(567)	GBP	4.20	250,458	322,737	JP Morgan	(9,133)
PUT BARRICK GOLD CORP	17/01/15	(848)	USD	16.00	770,302	636,587	JP Morgan	(371,423)
PUT KINROSS GOLD CORP	17/01/15	(7,183)	USD	3.00	1,292,337	1,068,003	JP Morgan	(172,147)
PUT KINROSS GOLD CORP	17/01/15	(3,945)	USD	4.00	866,630	716,193	JP Morgan	(407,525)
								447,803

#### FONDITALIA BOND GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/CNH	26/11/15	30,000,000	USD	6.30	-	-	BNP Paribas	444,279
PUT USD/ZAR	06/01/15	29,000,000	USD	11.15	-	-	Credit Suisse	32,833
CALL USD/CNH	26/11/15	(30,000,000)	USD	6.40	28,224,571	23,325,128	BNP Paribas	(275,195)
PUT USD/ZAR	06/01/15	(29,000,000)	USD	10.85	56,198,302	46,442,959	Credit Suisse	(239)
								201,678

#### FONDITALIA EURO CYCLICALS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	162	EUR	1.30	-	-	JP Morgan	49
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	114	EUR	1.25	-	-	JP Morgan	57

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

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA EURO CYCLICALS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT BOUYGUES SA	20/03/15	115	EUR	28.00	-	-	JP Morgan	10,695
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(65)	EUR	1.05	28,473	28,473	JP Morgan	(37,785)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(100)	EUR	0.95	43,052	43,052	JP Morgan	(48,249)
								(75,233)

#### FONDITALIA EURO EQUITY DEFENSIVE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT DELHAIZE GROUP	20/03/15	68	EUR	56.00	-	-	JP Morgan	11,764
CALL DELHAIZE GROUP	20/03/15	(21)	EUR	64.00	44,289	44,289	JP Morgan	(3,612)
PUT KINROSS GOLD CORP	17/01/15	(300)	USD	3.00	53,975	44,605	JP Morgan	(7,190)
								962

#### FONDITALIA NEW FLEXIBLE GROWTH

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DJ EURO STOXX 50	15/12/17	590	EUR	4,000.00	-	-	JP Morgan	554,600
CALL IBEX 35	20/03/15	923	EUR	11,200.00	-	-	JP Morgan	117,221
PUT S&P 500 COMPOSITE	20/02/15	150	USD	2,020.00	-	-	JP Morgan	433,866
CALL IBEX 35	20/03/15	(923)	EUR	12,000.00	9,451,520	9,451,520	JP Morgan	(23,075)
PUT IBEX 35	20/03/15	(923)	EUR	9,500.00	9,451,520	9,451,520	JP Morgan	(187,369)
CALL CBOE OEX VOLATILITY	21/01/15	(6,300)	USD	20.00	5,419,008	4,478,334	JP Morgan	(806,991)
PUT S&P 500 COMPOSITE	20/02/15	(150)	USD	1,900.00	4,910,476	4,058,077	JP Morgan	(180,983)
								(92,733)

#### FONDITALIA CORE 1

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CREDIT SUISSE GROUP AG-REG	20/02/15	(5,000)	CHF	27.00	2,370,092	1,971,190	UBS	(83,169)
CALL SOCIETE GENERALE SA	20/02/15	(1,500)	EUR	40.00	892,245	892,245	UBS	(55,500)
PUT AXA SA	20/02/15	(2,700)	EUR	18.00	1,192,631	1,192,631	UBS	(70,200)
PUT DJ EURO STOXX 50 DVP	16/12/16	(7,721)	EUR	95.00	195,718	195,718	UBS	(1,397,501)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	100.00	1,361,520	1,361,520	UBS	(44,000)

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

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA CORE 1 (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT METRO AG	20/02/15	(2,000)	EUR	24.00	1,589,468	1,589,468	UBS	(142,000)
PUT SANOFI	20/02/15	(1,000)	EUR	78.00	4,743,882	4,743,882	UBS	(423,000)
PUT UNICREDIT SPA	20/02/15	(400)	EUR	5.00	642,334	642,334	UBS	(84,080)
								(2,299,450)

#### FONDITALIA CORE 2

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CREDIT SUISSE GROUP AG-REG	20/02/15	(2,700)	CHF	27.00	1,279,849	1,064,442	UBS	(44,911)
CALL DEUTSCHE BANK AG-REGISTERED	20/02/15	(1,000)	EUR	28.00	409,754	409,754	UBS	(16,000)
CALL SOCIETE GENERALE SA	20/02/15	(550)	EUR	40.00	327,157	327,157	UBS	(20,350)
PUT ALCATEL-LUCENT	20/02/15	(15,000)	EUR	2.40	485,595	485,595	UBS	(45,000)
PUT AXA SA	20/02/15	(2,700)	EUR	18.00	1,192,631	1,192,631	UBS	(70,200)
PUT CAP GEMINI	16/01/15	(350)	EUR	56.00	364,315	364,315	UBS	(14,000)
PUT CREDIT AGRICOLE SA	20/02/15	(3,400)	EUR	10.00	943,867	943,867	UBS	(85,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	100.00	1,361,520	1,361,520	UBS	(44,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(1,710)	EUR	95.00	43,346	43,346	UBS	(309,510)
PUT DJ EURO STOXX 50 DVP	16/12/16	(1,000)	EUR	112.00	79,386	79,386	UBS	(637,000)
PUT ING GROEP NV-CVA	20/02/15	(3,000)	EUR	10.00	740,772	740,772	UBS	(60,000)
PUT KONINKLIJKE DSM NV	16/01/15	(750)	EUR	49.00	869,742	869,742	UBS	(18,000)
PUT METRO AG	20/02/15	(700)	EUR	24.00	556,314	556,314	UBS	(49,700)
PUT SANOFI	20/02/15	(400)	EUR	78.00	1,897,553	1,897,553	UBS	(169,200)
PUT UNICREDIT SPA	20/02/15	(400)	EUR	5.00	642,334	642,334	UBS	(84,080)
PUT VIVENDI	20/02/15	(2,500)	EUR	19.50	1,101,743	1,101,743	UBS	(47,500)
PUT BG GROUP PLC	20/03/15	(800)	GBP	960.00	4,574,096	5,894,105	UBS	(1,247,349)
PUT RIO TINTO PLC	20/02/15	(45)	GBP	3,000.00	620,997	800,206	UBS	(77,122)
PUT VODAFONE GROUP PLC	16/01/15	(1,300)	GBP	210.00	460,215	593,026	UBS	(16,751)
								(3,055,673)

#### FONDITALIA CORE 3

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CREDIT SUISSE GROUP AG-REG	20/02/15	(2,900)	CHF	27.00	1,374,653	1,143,290	UBS	(48,238)
CALL DEUTSCHE BANK AG-REGISTERED	20/02/15	(1,000)	EUR	28.00	409,754	409,754	UBS	(16,000)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA CORE 3 (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL SOCIETE GENERALE SA	20/02/15	(700)	EUR	40.00	416,381	416,381	UBS	(25,900)
PUT ALCATEL-LUCENT	20/02/15	(15,000)	EUR	2.40	485,595	485,595	UBS	(45,000)
PUT AXA SA	20/02/15	(2,700)	EUR	18.00	1,192,631	1,192,631	UBS	(70,200)
PUT CAP GEMINI	16/01/15	(350)	EUR	56.00	364,315	364,315	UBS	(14,000)
PUT CREDIT AGRICOLE SA	20/02/15	(3,900)	EUR	10.00	1,082,671	1,082,671	UBS	(97,500)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,500)	EUR	100.00	1,701,900	1,701,900	UBS	(55,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(1,914)	EUR	95.00	48,518	48,518	UBS	(346,434)
PUT DJ EURO STOXX 50 DVP	16/12/16	(1,000)	EUR	112.00	79,386	79,386	UBS	(637,000)
PUT ING GROEP NV-CVA	20/02/15	(3,600)	EUR	10.00	888,926	888,926	UBS	(72,000)
PUT KONINKLIJKE DSM NV	16/01/15	(800)	EUR	49.00	927,725	927,725	UBS	(19,200)
PUT METRO AG	20/02/15	(700)	EUR	24.00	556,314	556,314	UBS	(49,700)
PUT SANOFI	20/02/15	(400)	EUR	78.00	1,897,553	1,897,553	UBS	(169,200)
PUT UNICREDIT SPA	20/02/15	(400)	EUR	5.00	642,334	642,334	UBS	(84,080)
PUT VIVENDI	20/02/15	(3,000)	EUR	19.50	1,322,091	1,322,091	UBS	(57,000)
PUT BG GROUP PLC	20/03/15	(900)	GBP	960.00	5,145,858	6,630,868	UBS	(1,403,267)
PUT VODAFONE GROUP PLC	16/01/15	(1,500)	GBP	210.00	531,018	684,260	UBS	(19,329)
								(3,229,048)

#### FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	675	EUR	1.25	-	-	JP Morgan	338
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	250	EUR	1.30	-	-	JP Morgan	75
CALL CNH INDUSTRIAL NV	20/03/15	390	EUR	7.20	-	-	JP Morgan	50,505
CALL DELHAIZE GROUP	20/03/15	60	EUR	60.00	-	-	JP Morgan	20,520
CALL ENI SPA	20/03/15	248	EUR	19.00	-	-	JP Morgan	2,021
CALL ENI SPA	19/06/15	1,009	EUR	21.00	-	-	JP Morgan	3,683
CALL ENI SPA	19/06/15	220	EUR	18.00	-	-	JP Morgan	11,495
CALL FINMECCANICA SPA	19/06/15	155	EUR	8.00	-	-	JP Morgan	49,468
PUT DJ EURO STOXX 50	20/02/15	100	EUR	3,075.00	-	-	JP Morgan	83,700
PUT ELECTROLUX AB-SER B	20/03/15	1,200	SEK	210.00	-	-	JP Morgan	45,859
CALL BARRICK GOLD CORP	17/01/15	5,173	USD	23.00	-	-	JP Morgan	4,275
CALL KINROSS GOLD CORP	17/01/15	2,090	USD	6.00	-	-	JP Morgan	1,727
CALL KINROSS GOLD CORP	17/01/15	13,013	USD	5.00	-	-	JP Morgan	10,754
CALL DELHAIZE GROUP	20/03/15	(15)	EUR	68.00	17,313	17,313	JP Morgan	(1,215)
CALL DELHAIZE GROUP	20/03/15	(60)	EUR	72.00	36,983	36,983	JP Morgan	(2,280)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

#### FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL DELHAIZE GROUP	20/03/15	(26)	EUR	64.00	54,834	54,834	JP Morgan	(4,472)
CALL DJ EURO STOXX 50	20/02/15	(100)	EUR	3,200.00	1,321,501	1,321,501	JP Morgan	(72,700)
CALL ENI SPA	19/06/15	(330)	EUR	20.00	55,065	55,065	JP Morgan	(3,119)
CALL FINMECCANICA SPA	19/06/15	(155)	EUR	10.00	98,312	98,312	JP Morgan	(10,928)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(550)	EUR	0.95	236,786	236,786	JP Morgan	(265,375)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(100)	EUR	1.05	43,804	43,804	JP Morgan	(58,130)
PUT DELHAIZE GROUP	20/03/15	(20)	EUR	44.00	7,372	7,372	JP Morgan	(720)
PUT TECHNIP SA	20/03/15	(470)	EUR	46.00	743,202	743,202	JP Morgan	(102,460)
CALL ELECTROLUX AB-SER B	20/03/15	(1,000)	SEK	240.00	7,939,381	838,144	JP Morgan	(56,479)
PUT BARRICK GOLD CORP	17/01/15	(297)	USD	18.00	270,107	223,219	JP Morgan	(179,174)
PUT KINROSS GOLD CORP	17/01/15	(1,375)	USD	5.00	325,710	269,171	JP Morgan	(254,535)
PUT KINROSS GOLD CORP	17/01/15	(750)	USD	4.00	164,758	136,158	JP Morgan	(77,475)
								(804,642)

#### FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL LAM RESEARCH CORP	15/01/16	53	USD	62.50	-	-	JP Morgan	94,608
CALL NEWMONT MINING CORP	17/01/15	150	USD	40.00	-	-	JP Morgan	124
								94,732

#### FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/MXN	25/02/15	(200,000)	USD	14.05	390,641	322,830	Credit Suisse	(8,448)
CALL USD/MXN	14/01/15	(200,000)	USD	14.00	389,962	322,270	Deutsche Bank	(8,479)
PUT USD/JPY	08/09/16	(108,100)	USD	95.00	193,754	160,121	Citibank	(554)
PUT USD/JPY	08/09/16	(91,900)	USD	93.00	163,185	134,858	Bank of America	(371)
PUT USD/MXN	14/01/15	(200,000)	USD	13.00	376,394	311,056	Deutsche Bank	(2)
PUT USD/MXN	25/02/15	(200,000)	USD	13.35	381,143	314,981	Credit Suisse	(1)
								(17,855)

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 10.

# FONDITALIA

## TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2014 TO DECEMBER 31, 2014\* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FONDITALIA EURO CURRENCY	0
FONDITALIA EURO BOND LONG TERM	616
FONDITALIA BOND US PLUS	52,842
FONDITALIA FLEXIBLE EMERGING MARKETS	157,907
FONDITALIA EURO BOND	22,133
FONDITALIA EQUITY ITALY	355,887
FONDITALIA EURO CORPORATE BOND	14,612
FONDITALIA EQUITY EUROPE	1,149,588
FONDITALIA EQUITY USA BLUE CHIP	288,217
FONDITALIA EQUITY JAPAN	117,520
FONDITALIA EQUITY PACIFIC EX JAPAN	484,039
FONDITALIA GLOBAL	745,697
FONDITALIA EURO BOND DEFENSIVE	32,548
FONDITALIA BOND GLOBAL HIGH YIELD	0
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	405,294
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,018
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	520,474
FONDITALIA FLEXIBLE BOND	38,726
FONDITALIA EURO CYCLICALS	52,881
FONDITALIA GLOBAL INCOME	8,830
FONDITALIA EURO EQUITY DEFENSIVE	23,263
FONDITALIA EURO FINANCIALS	21,632
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	17,332
FONDITALIA NEW FLEXIBLE GROWTH	78,972
FONDITALIA INFLATION LINKED	5,131
FONDITALIA CORE 1	3,106,654
FONDITALIA CORE 2	1,931,598
FONDITALIA CORE 3	2,082,641
FONDITALIA FLEXIBLE RISK PARITY	17,798
FONDITALIA EQUITY INDIA	58,551
FONDITALIA EQUITY CHINA	58,015
FONDITALIA EQUITY BRAZIL	99,392
FONDITALIA FLEXIBLE ITALY	668,631
FONDITALIA FLEXIBLE EUROPE	730,663
FONDITALIA CORE BOND	0
FONDITALIA GLOBAL BOND	8,695
FONDITALIA ETHICAL INVESTMENT	938
FONDITALIA GLOBAL CONVERTIBLES	3,421
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	0
FONDITALIA DIVERSIFIED REAL ASSET	2,990
FONDITALIA BOND HIGH YIELD SHORT DURATION**	0

\* Please refer to Note 11 under the Notes to the Financial Statements.

\*\* 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.  
For all commitments on derivatives, please refer to Note 10.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014

### 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 July, 2014, the sub-fund Fonditalia Euro Currency changed its investment policy.

As of November, 2014, the sub-fund Fonditalia Ethical Investment changed its investment policy.

The sub-fund Fonditalia Bond High Yield Short Duration was launched on January 24, 2014 (classes R, S, T): first NAV calculated on January 24, 2014.

From November 1, 2014, the units of Class Z in certain sub-funds (Fonditalia Equity Italy, Fonditalia Equity Europe and Fonditalia Equity Global Emerging Markets) will pay a management fee (0.80%). The others sub-funds will be close from the same date.

The total number of sub-funds as of December 31, 2014 is forty two.

### 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 operations 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.

The "To-Be-Announced" ("TBA") market is used to facilitate the forward trading of mortgage-backed securities ("MBS"). The TBA market creates parameters under which mortgage pools can be considered fungible and thus do not need to be explicitly known at the time a trade is initiated. This is where the name for the product "To Be Announced" comes from. The TBA market is the most liquid, and consequently the most important secondary market for mortgage loans. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodology applied is not different from other transferable security held in the portfolio.

#### 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.

The counterparties for each sub-fund for the forward foreign exchange contracts as at December 31, 2014 were as follows:

- Fonditalia Euro Currency: Deutsche Bank and Morgan Stanley.
- Fonditalia Bond US Plus: Bank of America, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, JP Morgan, Societe Generale and UBS.
- Fonditalia Flexible Emerging Markets: Goldman Sachs, Morgan Stanley and UBS.
- Fonditalia Euro Bond: BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley and UBS.
- Fonditalia Euro Corporate Bond: Fideuram Bank.
- Fonditalia Equity Europe: Citigroup, Credit Agricole, Morgan Stanley and BNP Paribas.
- Fonditalia Equity USA Blue Chip: Goldman Sachs.
- Fonditalia Global: Credit Agricole.
- Fonditalia Euro Bond Defensive: Barclays Bank, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley and UBS.
- Fonditalia Bond Global High Yield: Citigroup, Deutsche Bank and UBS.
- Fonditalia Bond Global Emerging Markets: BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Merrill Lynch, Morgan Stanley and UBS.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

- Fonditalia Global Income: Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Nomura International, Royal Bank of Scotland and UBS.
- Fonditalia Flexible Strategy: Societe Generale, Deutsche Bank and Goldman Sachs.
- Fonditalia Euro Yield Plus: Fideuram Bank and Credit Suisse.
- Fonditalia New Flexible Growth: Barclays Bank and JP Morgan.
- Fonditalia Inflation Linked: BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Merrill Lynch, Morgan Stanley, Nomura International and UBS.
- Fonditalia Flexible Risk Parity: Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Merrill Lynch and Morgan Stanley.
- Fonditalia Equity India: Goldman Sachs.
- Fonditalia Equity China: Goldman Sachs.
- Fonditalia Flexible Italy: Deutsche Bank and Citigroup.
- Fonditalia Flexible Europe: Deutsche Bank, Goldman Sachs and UBS.
- Fonditalia Core Bond: BNP Paribas, Merrill Lynch and Morgan Stanley.
- Fonditalia Global Bond: Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Nomura International, Royal Bank of Scotland and UBS.
- Fonditalia Ethical Investment: Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Nomura International, Royal Bank of Scotland and UBS.
- Fonditalia Global Convertibles: Fideuram Bank.
- Fonditalia Emerging Markets Local Currency Bond: Bank of America, Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, JP Morgan, Merrill Lynch, Societe Generale and UBS.
- Fonditalia Diversified Real Asset: Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley, Nomura International, Royal Bank of Scotland and UBS.
- Fonditalia Bond High Yield Short Duration: Fideuram Bank.

### 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 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 24 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 Asset Management (Ireland) Limited, 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 unrealized gain or loss on CFD and TRS contains, if any, the dividends, accrued interests, financing and accrued commissions linked to these swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

### i) Option contracts

Options quoted as well as options traded on other organized markets are valued at the latest available market prices as of the net asset value date.

Other options are valued at their estimated market prices as determined by the Board of Directors of the Management Company.

### j) Combined statements

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, 2014.

### k) Formation expenses

The expenses originated during the establishment of the Fund have been fully amortised.

Where further sub-funds are created, these sub-funds bear their own formation expenses. The establishment costs for new sub-funds created may, at the discretion of the Board of Directors, be amortised on a straight line basis over 5 years from the date on which the sub-funds commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs are amortised.



# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

### 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% (respectively of 0.01% per year for the units of class Z) 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 NET INCOMES

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, 2014, there was no such suspension.

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

#### Management Company

From January 1, 2002 to March 31, 2014, the Fund was managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). Since April 1st, 2014, the Fund is managed by Fideuram Asset Management (Ireland) Limited (the "Management Company"), an Irish company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Irish Register of Companies under number 349135.

The Fund pays to Fideuram Asset Management (Ireland) Limited a monthly management fee that ranges:

- from 0.75% per year to 2.15% per year for unit class R,
- from 0.45% per year to 1.40% per year for unit class T,
- from 0.75% per year to 2.15% per year for unit class S,
- from 0.75% per year to 2.15% per year for unit class RH,
- from 0.45% per year to 1.40% per year for unit class TH,
- 0.80% per year for unit class Z of Fonditalia Equity Italy, Fonditalia Equity Europe and Fonditalia Equity Global Emerging Markets, since November 1, 2014.

Before that date, unit class Z bore no management fee.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

During the year ended December 31, 2014, the Fund has invested in UCITS and UCI managed by Fideuram Asset Management (Ireland) Limited. 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%.

The Management Company may earn a performance fee for the following sub-funds:

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	Citigroup EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Flexible Bond	-*	Hurdle rate	15%
Fonditalia Global Income	-*	Hurdle rate	15%
Fonditalia Flexible Strategy	-*	Hurdle rate	15%
Fonditalia Euro Yield Plus	MTS "EX Banca d'Italia" BOT	Hurdle rate	15%
Fonditalia New Flexible Growth	-*	Hurdle rate	20%
Fonditalia Flexible Risk Parity	-*	Hurdle rate	20%
Fonditalia Equity India	MSCI India Index 10-40	Hurdle rate	20%
Fonditalia Equity China	MSCI China 10-40	Hurdle rate	20%
Fonditalia Equity Brazil	MSCI Brazil 10-40	Hurdle rate	20%
Fonditalia Flexible Italy	-*	Hurdle rate	20%
Fonditalia Flexible Europe	-*	Hurdle rate	20%
Fonditalia Global Bond	-*	Hurdle rate	15%
Fonditalia Ethical Investments	-*	Hurdle rate	10%
Fonditalia Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged	High Watermark	20%
Fonditalia Diversified Real Asset	-*	Hurdle rate	15%

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

The details of the calculation methods are described in the prospectus.

Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets of the relevant sub-funds under the caption "Performance fees".

The distribution fees are paid by the Management Company out of the management fees paid by the sub-funds.

### Investment manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers") for the day-to-day portfolio activity:

- Fideuram Investimenti SGR S.p.A. for the sub-funds Fonditalia Equity Italy, Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Flexible Risk Parity, Fonditalia Flexible Italy and Fonditalia Core Bond,
- GLG Partners LP for the sub-fund Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Limited for the sub-funds Fonditalia Bond Global High Yield and Fonditalia New Flexible Growth,
- PIMCO Europe Ltd for the sub-funds Fonditalia Bond US Plus, Fonditalia Flexible Strategy and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Alternative Strategies Advisers, LLC for the sub-fund Fonditalia Flexible Bond (until September 17, 2014),
- J.P. Morgan Asset Management (UK) Limited for the sub-fund Fonditalia Bond High Yield Short Duration,
- MainStreet Capital Partners Limited as Investment Advisor for the sub-fund Fonditalia Ethical Investment.

The Management Company also acts as Investment Manager for all the other sub-funds and keeps the control and responsibility on all sub-funds.

### Arrangements

The Investment Managers 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 Managers. Such arrangements are only agreed with corporate bodies for the interest of the Fund.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

### Central administration

Fideuram Gestions S.A. is 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 total net assets of each sub-fund, payable at each month end. For the sub-fund Fonditalia Flexible Risk Parity, the central administration fee is equal to 0.075% per year of the average total net assets, payable at each month end.

The NAV calculation for the sub-fund Fonditalia Bond US Plus has been delegated to State Street Bank Luxembourg, S.A. under the supervision of the Central Administration.

### Transfer Agent

Fideuram Bank (Luxembourg) S.A. acted as transfer agent of the Fund until March 31, 2014. As of April 1, 2014, the Management Company has appointed Fideuram Gestions S.A. as the transfer agent of the Fund.

### Domiciliation and custodian bank

Under an agreement dated December 1, 2005, domiciliation and custodian bank services are provided by Fideuram Bank (Luxembourg) S.A.. Based on this agreement, the Fund pays a fee equal to 0.045% per year of the average combined net assets, payable at each month end.

For the sub-fund Fonditalia Flexible Risk Parity, the custodian bank and transfer agent commissions are equal to 0.025% paid monthly on the basis of the last known net asset value of the month.

## 8. RELATED PARTIES

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as its Custodian and Paying Agent, Fideuram Gestions S.A. as its Administrative, Registrar and Transfer Agent. Both companies are owned by Banca Fideuram S.p.A.. The Management Company has designated several companies as Investment Manager for the day-to-day portfolio activity.

The Fund's units are distributed in Italy through its Sales Agent with representation in the name and on behalf of the unitholders: Banca Fideuram S.p.A which is controlled by Intesa Sanpaolo Group but also in Luxembourg through Fideuram Gestions S.A. in its capacity of Registrar and Transfer Agent.

## 9. SECURITIES LENDING

As of December 31, 2014, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fonditalia Euro Bond Long Term	EUR	15,667,073	16,162,438
Fonditalia Euro Bond	EUR	86,671,720	91,480,595
Fonditalia Euro Corporate Bond	EUR	229,097,328	240,552,641
Fonditalia Global	EUR	69,577,876	73,284,271
Fonditalia Euro Bond Defensive	EUR	232,376,308	241,895,242
Fonditalia Bond Global High Yield	EUR	72,127,137	75,694,149
Fonditalia Bond Global Emerging Markets	EUR	260,644,029	272,826,402
Fonditalia Global Income	EUR	7,001,133	7,355,851
Fonditalia Euro Yield Plus	EUR	57,454,370	60,515,587
Fonditalia New Flexible Growth	EUR	19,578,534	20,627,954
Fonditalia Inflation Linked	EUR	177,494,878	186,120,866
Fonditalia Core 1	EUR	13,556,696	14,213,250
Fonditalia Core 2	EUR	11,742	12,390
Fonditalia Flexible Italy	EUR	7,186,937	7,559,187
Fonditalia Flexible Europe	EUR	99,192	104,504
Fonditalia Global Bond	EUR	28,996,460	30,256,604
Fonditalia Ethical Investment	EUR	2,095,939	2,196,317
Fonditalia Global Convertibles	EUR	9,166,090	9,485,719
Fonditalia Diversified Real Asset	EUR	1,344,099	1,402,055

All collateral received consists of government bonds, bonds issued by its local authorities, a public international body, or investment grade rated corporate bonds.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

For the year ended December 31, 2014, gross income and cost arising from securities lending for the entire period are described in the following table. The net income from securities lending (corresponding to the difference between the gross income and the costs) is included in the Statements of Operations and Changes in Net Assets under the caption "Securities lending, net".

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fonditalia Euro Currency	EUR	92,015	230,037
Fonditalia Euro Bond Long Term	EUR	11,371	28,427
Fonditalia Flexible Emerging Markets	EUR	4,490	11,225
Fonditalia Euro Bond	EUR	51,450	128,624
Fonditalia Equity Italy	EUR	47,464	118,660
Fonditalia Euro Corporate Bond	EUR	150,635	376,587
Fonditalia Equity Europe	EUR	90,323	225,806
Fonditalia Equity USA Blue Chip	EUR	61,211	153,028
Fonditalia Equity Japan	EUR	20,205	50,514
Fonditalia Equity Pacific ex Japan	EUR	19,868	49,669
Fonditalia Global	EUR	57,406	143,516
Fonditalia Euro Bond Defensive	EUR	123,076	307,689
Fonditalia Bond Global High Yield	EUR	127,326	318,315
Fonditalia Equity Global High Dividend	EUR	68,452	171,130
Fonditalia Bond Global Emerging Markets	EUR	103,274	258,185
Fonditalia Equity Global Emerging Markets	EUR	27,058	67,644
Fonditalia Euro Cyclical	EUR	31,722	79,305
Fonditalia Euro Equity Defensive	EUR	18,521	46,303
Fonditalia Euro Financials	EUR	91,108	227,770
Fonditalia Inflation Linked	EUR	62,146	155,364
Fonditalia Core 1	EUR	28,824	72,061
Fonditalia Core 2	EUR	10,911	27,277
Fonditalia Core 3	EUR	18,915	47,288
Fonditalia Equity China	EUR	13,443	33,607
Fonditalia Equity Brazil	EUR	662	1,656
Fonditalia Flexible Italy	EUR	34,526	86,314
Fonditalia Flexible Europe	EUR	14,757	36,892
Fonditalia Bond High Yield Short Duration	EUR	4,745	11,863

As of December 31, 2014, the total cost of the securities lending amounts to EUR 1,385,904 and the total gross income from securities lending amounts to EUR 3,464,756.

The counterparties (securities lending agents) for the securities lent were CACEIS Bank Luxembourg S.A. and Clearstream Banking S.A.

### 10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 217 to 240, 241 to 246, 247 to 259 and 260 to 267 respectively.

### 11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. These transaction costs have been considered in the net gains and losses of their respective investments. For the year ended December 31, 2014, the amount of transaction costs incurred by each sub-fund is detailed on page 268.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

### 12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at December 31, 2014, the value of the collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Fonditalia Euro Currency	EUR	Cash	(90,000)
Fonditalia Bond US Plus	EUR	Cash	(263,625)
Fonditalia Bond US Plus	EUR	Securities	(1,984,905)
Fonditalia Flexible Emerging Markets	EUR	Cash	(260,000)
Fonditalia Euro Bond	EUR	Cash	(2,813,000)
Fonditalia Euro Corporate Bond	EUR	Cash	(4,083,384)
Fonditalia Equity Europe	EUR	Cash	(1,019,122)
Fonditalia Equity USA Blue Chip	EUR	Cash	(1,041,000)
Fonditalia Global	EUR	Cash	(1,120,000)
Fonditalia Euro Bond Defensive	EUR	Cash	(2,960,000)
Fonditalia Bond Global High Yield	EUR	Cash	(17,190,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	(22,835,770)
Fonditalia Global Income	EUR	Cash	(415,000)
Fonditalia Euro Yield Plus	EUR	Cash	(400,000)
Fonditalia New Flexible Growth	EUR	Cash	(1,170,000)
Fonditalia Inflation Linked	EUR	Cash	(4,368,000)
Fonditalia Core 1	EUR	Cash	(10,673,168)
Fonditalia Core 2	EUR	Cash	(3,825,128)
Fonditalia Core 3	EUR	Cash	(2,710,805)
Fonditalia Equity Brazil	EUR	Cash	(766,340)
Fonditalia Flexible Italy	EUR	Cash	(810,000)
Fonditalia Global Bond	EUR	Cash	(8,230,004)
Fonditalia Ethical Investment	EUR	Cash	(740,000)
Fonditalia Global Convertibles	EUR	Cash	(3,001,300)

### 13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

### 14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

Repurchase agreements and 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, 2014, the sub-fund Fonditalia Bond US Plus had entered into reverse repurchase agreements for a total amount of EUR 86,442,695.

As at December 31, 2014 two of the reverse repurchase agreement operations had not been cashed out. This operation is represented in the Statement of Net Assets under the caption "Payables on reverse repurchase agreements" for EUR 43,469,271.

The securities received as collateral are US Treasury Bonds with the below breakdown:

Security description	Counterparty	Amount EUR
United States Treasury Note/Bond 4.375% 15/05/2040	DEUTSCHE BANK SECURITIES INC	44,718,179
United States Treasury Note/Bond 4.375% 15/05/2040		
United States Treasury Note/Bond 2% 31/10/2021	JPMORGAN SECURITIES INC	43,675,530
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016		
United States Treasury Note/Bond 2% 31/10/2021		

for a market value of EUR 88,393,709.

As of December 31, 2014, the total cost of the reverse repurchase agreements amounts to EUR 3 and the total gross income from reverse repurchase agreements amounts to EUR 21,878.

## FONDITALIA

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

#### **15. MARSHALL WACE MARKET NEUTRAL EUROPE INDEX**

The Marshall Wace Market Neutral Index Eur is a highly diversified basket of equities both long and short. These are listed shares on "regulated market or stock exchange in the European Union". As of 31 December 2014, there are nearly 400 long positions none of which exceeds 2% and just as many short positions taken through the use of derivatives with the maximum exposure of -2%. The selected shares within the basket are listed on major European stock exchanges and are liquid. The index is treated as a basket of equities under UCITS controls. Basket components are available at the Management Company, Fideuram Asset Management Ireland (FAMI).

#### **16. SUBSEQUENT EVENTS**

Fideuram Gestions S.A. and Fideuram Bank (Luxembourg) S.A. have merged as from January 1<sup>st</sup>, 2015.

# FONDITALIA

To the Unitholders of  
FONDITALIA  
9-11, Rue Goethe  
Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Fonditalia and each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2014 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, 2014, 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, 2015

KPMG Luxembourg Société coopérative  
Cabinet de révision agréé



Ravi 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

## 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
- Fonditalia Bond Global High Yield
- Fonditalia Emerging Markets Local Currency Bond
- Fonditalia Flexible Europe
- Fonditalia Flexible Bond
- Fonditalia Global Convertibles

For the year ended December 31, 2014, 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	1.31%
Highest VaR used	2.02%
Average VaR	1.66%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>590.35%</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	0.38%
Highest VaR used	0.80%
Average VaR	0.53%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>6.05%</b>



# FONDITALIA

## OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-fund name	Fonditalia Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	GBI-EM Global Div Composite in USD
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.32%
Highest VaR used	2.68%
Average VaR	0.83%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>28.36%</b>

Sub-fund name	Fonditalia Flexible Europe
Global exposure - methodology	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20%
Reference Portfolio	N/A
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	1.67%
Highest VaR used	3.14%
Average VaR	2.39%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>92.43%</b>

Sub-fund name	Fonditalia Flexible Bond
Global exposure - methodology	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20%
Reference Portfolio	N/A
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.97%
Highest VaR used	2.54%
Average VaR	1.58%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>121.71%</b>

Sub-fund name	Fonditalia Global Convertibles
Global exposure - methodology	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	UBS Global Focus Hedged Convertible Bond Index
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.58%
Highest VaR used	1.68%
Average VaR	0.94%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
<b>Average level of leverage <sup>(1)</sup></b>	<b>105.00%</b>

<sup>(1)</sup> Leverage calculated as sum of the notional.



# FONDITALIA

## RELEVANT ADDRESSES

### **Management Company:**

FIDEURAM GESTIONS S.A. (until March 31, 2014)  
9-11, Rue Goethe  
L-1637 Luxembourg

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED (from April 1, 2014)  
George's Court  
54-62, Townsend Street  
Dublin 2  
Ireland

### **Custodian and Paying Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg

### **Administrative Agent:**

FIDEURAM GESTIONS S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg

### **Registrar and Transfer Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A. (until March 31, 2014)  
9-11, Rue Goethe  
L-1637 Luxembourg

FIDEURAM GESTIONS S.A. (from April 1, 2014)  
9-11, Rue Goethe  
L-1637 Luxembourg

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

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

### **Legal Counsel:**

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

A&L Goodbody  
IFSC, North Wall Quay  
Dublin 1  
Ireland

### **Paying Agent:**

BANCA FIDEURAM S.p.A.  
31, Piazzale Giulio Douhet  
I-00143 Rome

