

FONDITALIA



Annual report and audited financial statements
DECEMBER 31, 2013

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

FONDITALIA

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM GESTIONS S.A.

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Director

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

2013 was characterised by a global growth trend largely in line with expectations, despite some disappointment about the emerging economies and more modest than expected inflation rates. The monetary policy of the main advanced economies' central banks proved to be definitely accommodative and, since the beginning of April, the action of the Bank of Japan, under the leadership of the new President Kuroda, summed up to the action of the Federal Reserve and of the European Central Bank. Since mid-May, however, markets focused on possible timing and methods to reduce the Quantitative Easing by the Fed, after that President Bernanke, in a hearing before the Congress, had for the first time unexpectedly mentioned the beginning of the so-called tapering, which, in the second half of the year, was the most significant theme for the markets. The intention to proceed to tapering in the short time was later on confirmed by the FOMC in mid-June, which contributed to a significant correction in risky assets, particularly in emerging markets, and prompted the European Central Bank to try to adopt a more accommodative policy (through the "forward guidance") to try to decouple the euro area rates' trends from the U.S. ones. In Fed's mid-September meeting, when the beginning of the tapering was widely taken for granted, the U.S. central bank surprised the markets by not going ahead. The improvement in the labour market conditions and, more generally, in the U.S. economy in the final months of the year prompted the Fed to announce the start of tapering in mid-December. However, after some evident communication problems, the Fed seemed to be able to persuade the markets that, despite the beginning of the tapering and the gradual exhaustion of Quantitative Easing, its policy would remain accommodative for a long time.

In the first half of the year, U.S. GDP's growth was quite modest, probably due to the impact of fiscal tightening resulting from the expiration, at the end of 2012, of some expansionary measures taken by the Obama administration and resulting from the "linear cuts" of the federal spending. On the contrary, in the second part of the year, the growth significantly accelerated (towards 3.5% annualized, compared to less than 2% in the first half) and, in particular, in the final quarter of the year an unexpected acceleration in private consumption and a recovery in machinery and equipment investments (the latter however rather weak for the rest of the year), were observed. Labour market's conditions showed a significant improvement during the year, with an acceleration in the creation of new jobs, compared to the period preceding the adoption of QE3, which was crucial in Fed's decision taken at year end to proceed to "tapering", and a much stronger-than-expected drop in the unemployment rate (6.7% at the end of the year against 7.9% at the end of 2012), to which, however, significantly contributed the continued reduction in the participation rate too. Despite the growth acceleration in the second half of the year and the improvement in the labour market conditions, the dynamics of inflation was rather shabby, with the deflator of core consumption (Fed's most preferred inflation measure), which, after a decline in the first half of the year, stood at a bit more than 1%. Finally, as it happened at the end of 2012, the political debate on budget approval and the increase in the debt ceiling was harsh and led to a shut-down of non-essential functions of the federal government in the first two weeks of October.

For the Euro Zone, 2013 was the year in which this area moved out of recession, which had begun at the end of 2011, and in which an improvement in the peripheral countries most affected by the debt crisis started. The first quarter was, however, still difficult: GDP continued to decline and political uncertainty once again sharpened, on one hand as a result of the inconclusive outcome of the Italian elections in mid-February, and on the other hand because of the clumsy handling of the crisis of Cyprus by the European authorities, which in March saw for the first time not only shareholders and bond creditors of the banks in the crisis involved, but also the depositors, thus renewing tensions in the banking system. Another disappointing trend was the fact that, despite the success of the OMT (Outright Monetary Transactions) programme of the ECB in mitigating the financial markets and in facilitating a continuous drop in spreads (between ups and downs throughout 2013), credit access conditions for households and businesses remained difficult, particularly in ailing economies. As a result, the ECB in May first decided to further reduce interest rates (taking them to 0.5%) and then, in July, adopted its own form of "forward guidance" (pledging to keep rates low for an extended time period), probably aimed to disconnect interest rates' trend in the euro area from the (significantly increasing) U.S.'s one due to the expressed intention by the Fed to go on to an anticipated tapering. The real economy, from as early as the second quarter, showed signs of recovery, marking the first GDP's increase after six consecutive quarters of contraction. GDP has since then continued growing throughout the second half of the year, at a weaker pace in the third one and accelerated it in the fourth one. For the first time in two years, domestic demand also participated in the improvement and Spain and Portugal (probably Italy too) came out of the recession. However, inflation kept on falling down (touching in October a minimum level of 0.7%), compressed by the difficult labour market conditions (the unemployment rate stabilised at 12.1%) and by the large spare production capacity. Consequently, the ECB decided to cut interest rates again in its early November meeting, bringing them to an absolute minimum of 0.25% but leaving the rate on deposits unchanged at zero. Some progress was made on the side of the banking union with the approval, as of November 2014, of the ECB's single banking supervision and of a mechanism for the resolution of ailed banks.

During 2013, the main Asian emerging economies suffered from a structural growth slowdown (due to a mature domestic demand in a late cyclical phase), without particular liveliness in exports (except towards the end of the year). The announcement, at the end of May, about the possibility of an anticipated tapering by the Fed increased markets' risk-aversion and put some economies of the area, especially those with current account deficit, to sudden adjustments in the course of summer. The authorities responded by initiating restrictive policies and letting the exchange rates depreciate. The situation normalized later on. China did not contribute to the dynamism of the area in the first half of the year, showing a GDP's growth lower than expected despite a strong credit expansion, probably due to the political uncertainty related to the setting up of the new leadership. In the second half of the year, however, the growth significantly speeded up again. The new leadership showed itself also determined to check the "alternative finance" and, in November, announced an ambitious structural reform plan to strengthen the economy. In Japan, the new government of Prime Minister Abe, who was elected at the end of 2012, proved to be very determined, especially in the first part of 2013, in wanting to defeat deflation: first by undertaking an ambitious fiscal stimulus plan, later on, in April, by the announcement by the central bank of a large monetary expansion plan and by the increase in the inflation target (1% to 2% in two years). The launch of the structural reform plan seemed, however, less convincing. The economy had a good response, also thanks to the significant depreciation of the exchange rate, and recorded a strong acceleration in GDP's growth, while inflation ended the year by speeding up to 1.5% and core inflation above zero (the best result in the last five years).

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MANAGEMENT'S REPORT (CONTINUED)

BOND MARKETS

In the course of 2013, a general improvement in the international situation and a simultaneous return of confidence in the euro area were observed, which contributed to an upward movement in yields of the main government markets and to a strengthening of the equity markets. After a period of decline in yields, which culminated in May and was linked to the launch of a new phase of monetary expansion in Japan, the underlying trend of the bond markets suffered a sharp reversal. In May, Fed's announcement about its intention to proceed with a gradual reduction of quantitative easing in the second half of the year, triggered a sharp market correction phase, which culminated in September with the decision of the FED not to proceed with the dreaded cutting of bond purchases. After a brief period of market strength, due to tensions related to the debate on the U.S. budget and the temporary closure of some government offices, yields went back to rise again since November, when it became increasingly clear that these events had not significantly affected the in-progress expansion phase. As a result, the bond market went back under pressure, returning close to the peak performance of the year.

The European bond market was characterised, until April, by a positive tone, despite the fact that the attention was focused on the repayment of the LTRO (Long Term Refinancing Operation). Refunds, initially higher than expected, led to a rise in yields of money market curve and also of the European core curves. Once this effect faded, the banking crisis in Cyprus caused investors to prefer core bond for risk reasons. Once an agreement for the resolution of the Cyprus crisis was reached, the positive tone in the bond market moved mostly to the periphery, despite the uncertainty of the Italian political situation after the elections; on the contrary, it did not significantly affect core bonds. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. In May, the ECB cut the official repo rate from 0.75% to 0.5%, following a slowdown occurred in some European core economies. The very positive results of the U.S. economy, however, exacerbated the situation, pushing the bond asset class to an interest-rates' rising-spiral, culminated, especially in the peripheral countries, at the end of June. Since that date, the search for returns resulted in a narrowing of spreads on the periphery and a reduction in interest rates demanded by the market. The reduction in spreads was also due to the under performance of the core bonds, linked to the expectations of tapering of September. Once the tapering rumours proved to be unfounded, the yields were again reduced. The failure to reduce the quantitative easing in the U.S. gave greater impetus to the European peripheral markets, which had already over-performed the European core in the previous month, also thanks to the growth positive data emerged during summer.

The last three months of the year were characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central Bank did not result in any particular effect on core bonds but rather on peripheral ones, which closed the year well (despite the expectation of a short-term reduction of the bank exposure in the peripheral countries linked to Asset Quality Review). The yield on the two-year German benchmark bond went therefore from an initial level of 0.02% to a maximum of 0.33% at the beginning of September, and then dropped before the announcement on tapering and climbed up to the 0.21% at year end. The ten-year benchmark recorded at the beginning of a period a yield of 1.31%, after having hit a minimum level at 1.16% at the beginning of May, to finally set up at 1.93% at year end. The Italian ten-year benchmark bond at the end of the period reported a yield of 4.13%, lower than the 4.50% one of the beginning of the year (after having hit 3.76% at the beginning of May and a peak of 4.90% in February).

The U.S. bond market, as a result of a general rise in yields that especially affected the long end part of the curve, recorded a negative performance. The reduction of public expenditure, determined by the automatic mechanisms implemented to contain the deficit at beginning of the year, did not plague the economy as many people expected. The unemployment rate also remained on a path of gradual descent, prompting the Fed in December to make a first, albeit modest, reduction in transactions involving the purchase of securities from 85 to 75 billion dollars monthly. The yield on the ten-year benchmark therefore amounted, at the end of the period, at 0.38%, from an initial level of 0.25%, while the US ten-year bond closed at 3.03%, from 1.76% recorded at the end of 2012. The up-trend in yields had undergone a reversal in the period between March and early May, following the publication of some not encouraging macroeconomic data, and the announcement of quantitative easing in Japan. At the beginning of May, the U.S. ten-year benchmark had reached a local minimum yield of 1.63% to later on start a correction phase triggered by the Bernanke's intervention at the Senate, who mentioned, for the first time, the possibility of a reduction in the QE. The up-trend in yields, occurred between May and September, was particularly pronounced, producing significant effects mainly in emerging markets. In September, when the ten-year benchmark reached 3%, the Fed's decision of not to proceed with the dreaded cut in securities purchase transactions, initiated a temporary trend reversal. The bond market experienced a period of relative strength between September and October, thanks to the tensions related to the debate on the U.S. budget and the temporary closure of some government offices. Since November, however, it was more and more obvious that these developments would not have a significant impact on the phase of ongoing expansion and the market went back under pressure, ending the year at maximum levels of return for the period.

EXCHANGE MARKET

On the exchange market, contrary to expectations prevailing on the market at the beginning of the year, a general strengthening of Euro prices was recorded. The single currency was traded, at year-end, at 1.3743, against Dollar, while at the end of 2012 it was traded at 1.3193. The U.S. economic conditions improvement did not coincide with a strengthening of the U.S. Dollar. The Fed, by keeping a very accommodative policy (continuing its Quantitative Easing monetary transactions) prevented the re-evaluation. The European trade balance showed a significant improvement, helping to support Euro prices. Foreign institutional investors, on the evidence of signs of recovery in the economic situation, tended to increase the exposure in the Euro area, particularly in the second half of the year. The Euro recorded a more consistent strengthening against the Yen which, as of 2012, confirmed to be the weakest currency, closing at 144.73 against Euro from 114.48 at the beginning of the year (thanks to pursue of a particularly aggressive Quantitative Easing policy by the Bank of Japan). The Sterling, after an initial phase of weakness that led the cross around 0.875, was gradually appreciated against Euro thanks to the evidence of a macroeconomic recovery in the UK much higher than the market was expecting. The Euro/Sterling exchange was at 0.8302 at the end of the year, from an initial 0.81189.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

2013 was, in most cases, a very good year for the stocks exchanges, mainly thanks to the support of expansionary monetary policies implemented by central banks.

With reference to the advanced economies, the U.S. S&P 500 index recorded an increase by 29% at year end. The U.S. listings' positive performance was contributed by the different signs of economic recovery which allowed the Federal Reserve to start tapering (reducing the purchase of debt securities), with the commitment however to keep U.S. interest rates at close-to-zero levels for minimum one more year. Finally, the U.S. health care system reform by Obama became effective and it will start giving its effects from 2014.

European equity markets had positive performances in the year. The rally affected all listings and was higher than most of the strategists and economists expected. The drivers were, in particular, the valuation discount compared to other international stock markets, the first signs of stabilisation of the domestic economy and the significant improvement in European peripheral bond markets. At individual sector level, it should be noted that, for the first time after a long period, the sectors most linked to the domestic economy started to attract the interest of the investors at the expense of those sectors more exposed to the emerging markets' evolution.

As per the Japanese market, it benefited from the extremely expansionary monetary policy, aimed at promoting a return of inflation. The Topix index made a substantial upward movement, closing the year at +46%. The extremely positive performance of the market, however, was counterbalanced by an equally severe weakness of the Yen, depreciated by almost 27% against Euro. The monetary policy was accompanied by an equally expansive fiscal policy and the first tangible results in the real economy were, in the second half of the year, an increase, currently still marginal, in consumer prices and wages. Even the real estate market, thanks to the clear signs of recovery in the construction sector, was positively affected by government policies. The good performance of the market, although affecting most of the listings, focused mainly on the exporting companies and securities belonging to the financial sector.

In the year, the Emerging Markets recorded a negative performance in Euro, significantly under-performing the developed markets and being affected, among other things, by a general weakening of their currencies against Euro. These markets mainly suffered the change in investors' expectations about the possible slowdown of the Quantitative Easing. After benefiting from incoming capital flows (particularly in the bond market thanks to the positive interest rate spreads), they were affected by a significant depreciation of their currencies following the repatriation of foreign capitals. Countries that showed a deterioration of the trade balance, such as Indonesia, India, Turkey, South Africa and Brazil were particularly affected. Central banks responded to these pressures by raising local discount rates and consequently leading to economic slowdown expectations.

The Chinese market, instead, limited its losses thanks to its better position in terms of current accounts and to the strength of its currency. The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown, led by the government in an effort to promote a model of economic development more oriented to consumptions and less to investments.

TRENDS OF SUB-FUNDS

EURO CURRENCY

Till the end of April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds because of risk. Once the rescue plan for Cyprus was agreed, the positive tone in the bond market mainly moved to the European periphery's securities. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some European core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. In the last quarter of the year, the peripheral bonds recorded a very positive result, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the lowering trend inflation rate. This intervention by the ECB did not significantly influence core bonds, whose yields continued to rise in line with the US market, it rather impacted on the peripheral ones which closed the year well. The six-month Euribor rate slightly increased from 0.378%, earlier this year, to 0.389%, at the year-end. The investment focused mainly on fixed-rate Italian and Spanish short-term bonds, more than on variable rate securities through Treasury Certificates (CCTs). During the year, a general exposure to peripheral bonds and duration, tactically modulating it also through the use of derivatives was preferred.

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

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MANAGEMENT'S REPORT (CONTINUED)

EURO BOND LONG TERM

Till April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus agreed, the positive tone in the bond market mainly moved to European periphery's securities, despite the volatility of the Italian political situation after the vote. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some Europe's core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. The last quarter of the year was characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central bank did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year positively. The 10-year German benchmark yield, at the beginning of the period recorded a performance of 1.31%, to settle at 1.93% at year end. At the end of the period, its Italian counterpart recorded a yield of 4.13%, i.e. less than its 4.50% value recorded at the beginning of the year, after having reached 3.76% in early May and having kept away from the annual maximum levels of 4.90% recorded in June.

During the year, the exposure to several European issuers was operationally modulated, while the exposure to duration was tactically modified through the use of derivative contracts. The main positions held in the first half of the year were a short outright on BTP and a long of Italian vs. Spanish securities. In the second half of the year, a position in spread on two-year German rate vs. the US one was included, aiming at widening the spread once the tapering had started.

In relative terms, the sub-fund's absolute performance was negative, taking management costs into account, it underperformed its benchmark.

BOND US PLUS

The Fonditalia Bond US Plus returned -7.12%, underperforming its benchmark in a year characterized by central banks' policies globally. In April, Bank Of Japan Governor Kuroda announced its new policy designed to spur both growth and inflation via purchases of JGBs. In May, Fed Chairman Bernanke announced a potential reduction in asset purchases (tapering), which spurred an increase in global rates and an indiscriminate sell-off of assets across the globe. In Europe, European Central Bank President Draghi cut rates twice, moving the refinancing rate to 0.25%.

The sub-fund's duration was underweight vs the benchmark during the first quarter, then overweight at mid-year, then underweight again during the end of the year and closed December with a neutral position. The managers positioned the sub-fund for a steepening of the US curve: in portfolio the short part and the belly (5-7 years) of the curve were overweight, profiting from roll-down, while underweight the long part of the curve. The managers maintained an underweight of corporate position throughout the year, while being very selective in the names we invested in – mainly financials and industrials. Also an exposure to non-agency mortgages was maintained and slightly increased during the fourth quarter, and tactically was bought select short- to medium-term European peripherals (Spain and Italy) and emerging markets (Brazil and Mexico).

Throughout the year, duration strategies contributed vs the benchmark: the exposure to the short and medium parts of the US curve was positive, but this was partially offset by our tactical exposure to inflation-linked bonds, which sold-off during the May-July period. Similarly, exposure to peripheral European curves was positive. In spread sectors, exposure to non-agency mortgages was positive, as well as that to credit names, particularly in high yield space and less so in investment grade. In emerging markets exposure to Brazil and Mexico was marginally positive. Finally: conservative posture to currencies was neutral for relative returns.

FLEXIBLE EMERGING MARKETS

In 2013, the emerging markets registered a negative performance in Euro (MSCI Emerging Markets -9%), also reflecting a general weakening of emerging currencies against Euro.

The markets were mainly affected by the change in expectations about the possible slowdown of expansionary monetary policy measures from the Fed.

The markets which had mostly benefited from capital inflows (in particular, in the bond market, thanks to the positive rate spreads), experienced some weakness in their currencies as a result of the repatriation of such capitals.

Countries that had shown a deterioration of the trade balance, such as Indonesia, India, Turkey, South Africa and Brazil were particularly affected.

Central banks responded to these pressures by raising local interest rates inevitably resulting in higher expectations of an economic slowdown.

The Chinese market, instead, limited its losses thanks to its better position in terms of current accounts and to the strength of its currency. The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown led by the government in an effort to lead the economy towards a development model more oriented to consumptions and less to investments.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

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 enabled the sub-fund to achieve a positive performance, compared to an average volatility close to approximately 3%, and this despite the negative performance of the emerging markets.

The sub-fund dynamically used the future on volatility (VIX), in order to manage the portfolio risk.

The sub-fund continued to manage liquidity with a short-term Euro area government securities (with average duration of less than 2 years) and a high cash component portfolio.

The strategy of selectivity on individual securities was carried out in a disciplined manner, 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, some of the exposures were covered through the sale of forward contracts.

EURO BOND MEDIUM TERM (until June 19, 2013)

EURO BOND (since June 19, 2013)

Till April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus agreed, the positive tone in the bond market mainly moved to European periphery's securities, despite the volatility of the Italian political situation after the vote. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some Europe's core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. The last quarter of the year was characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central bank did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year positively.

The sub-fund changed its investment policy in June; the new benchmark is now the *BofA Merrill Lynch 1-10 Year Euro Government index*, which replaced the *Citigroup EMU Government Bond Index EGBI 5-10 years*. This led to a reallocation of the investment on the short segment of the curve, with a consequent reduction in the average duration of the portfolio. During the year, the exposure to several European issuers was operationally modulated, while the exposure to duration was tactically modified through the use of derivative contracts.

EQUITY ITALY

During 2013, the Italian equity market recorded a positive performance. After a first half of the year challenged by the concerns about the macroeconomic Italian framework and the uncertain outcome of the Italian political elections, the second half of the year, thanks to the prospects of a gradual improvement in economic conditions, generated a good market progress, which was also driven by the return of international investors on the national stage. The reference period was characterised by an intense activity, 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 (according to the news on European countries' debt) was varied. In the second half of the year, the weight of the companies engaged in the domestic market was increased at the expense of those more globally diversified. Some smaller capitalisations gave particularly positive contributions.

The result of the sub-fund was positive; its performance, also considering management costs, was vastly superior to its benchmark.

EURO CORPORATE BOND

During 2013, the corporate market had a positive performance, largely thanks to the general spread compression. Despite the materialisation of various risks (the nationalisation of the SNS bank, the rescue of Cyprus, the political uncertainty in Italy and the still recessive macro scenario), the tone was very strong, particularly on the issuers of those European countries being more fiscally fragile. As a trend, the profitability from lower-rated securities or riskier financial structures was higher. The sub-fund's positioning reflected the trends described: overexposure to financial securities, especially subordinates, and toward higher-yielding securities. Besides these positions, there were others with a portfolio's defensive and protection goal through derivatives. A strong emphasis was placed on the tactical adjustment of the positions.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY EUROPE

During 2013, the European equity markets had a largely positive performance, continuing the upward movement started in the previous year. During the reference period, the sub-fund was characterised by a moderate activity, even in presence of significant subscriptions' flows. In general, the portfolio's structure maintained a limited number of stocks selected on the basis of fundamental considerations. During the year, the sub-fund maintained a strong underweight to positions in the consumer goods sector (which had non-attractive fundamental valuations), together with the industrial and chemical sector. These underexposures were balanced, in particular, with exposures to the financial, telephone and pharmaceutical sectors. In the second half, and more specifically in the last two months of the year, the positions in the utilities sector and on some securities belonging to the supermarket sector were further increased. During the year, the sub-fund has hardly ever been involved in operations on the primary or secondary market. The absolute performance of the sub-fund was very positive; taking management costs into account, the sub-fund highlighted a performance higher than its benchmark.

EQUITY USA BLUE CHIP

In 2013, the U.S. equity market showed an extremely positive performance, which was reduced, however, by the strengthening of the Euro against the Dollar. In the U.S., the signs of economic recovery contributed to the good performance of the market. In particular, the residential construction sector experienced a double-digit growth, accompanied, for the first time since 2007, by an increase in house prices.

The unemployment rate set to 7% (one point less than 2012); the increase in industrial production was also to be added to this scenario. The numerous data on the economic recovery allowed the Fed to start tapering (reduction in the purchase by the Fed of debt securities), with the commitment to keep US interest rates at close-to-zero levels for at least one more year. Finally, the U.S. health care system reform by Obama became effective and it will start giving its effects from 2014.

During the year, the sub-fund's assets under management did not experience any major change. At operational level, management decisions were constantly oriented to the search for stocks with attractive valuations, through the adoption of strategies of selectivity on fundamental and quantitative securities. During the year, cyclical sectors such as industrials and consumer discretionary were favoured.

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

EQUITY JAPAN

The Topix index had a phenomenal year in 2013, up +51% on the year in local currency terms, driven by the appointment of a new prime minister, Abe, at the end of 2012, and his strong economic and fiscal policies (dubbed 'Abenomics'). As a direct result of Mr. Abe's policies, the yen also weakened against major currencies during the year, depreciating against the dollar from Y/\$86 at the beginning of January, to end at a high of Y/\$105 at year end; and against the euro from Y/E114 at the beginning of the year to a high of Y/E144 at year end.

Within the Topix, there was considerable variation in performance, with top performing sectors such as telecoms and security companies ending 2013 up almost 90% yoy, and underperforming sectors such as mining and oil/coal ending the year up only +21% in comparison. Investment was very much driven by foreigners, who had been very underweight Japan in a global context prior to the appointment of Abe in November 2012.

Overall the year was marginally positive for the Japanese sub-fund.

EQUITY PACIFIC EX JAPAN

The Pacific ex Japan area markets closed 2013 in a neutral zone (-0.2%), significantly under-performing both the U.S. (35%) and the Mature Markets (30%), so recording the worst relative performance in over 15 years. The trend of the area hid, however, a high performance dispersion across markets and sectors. Some markets, such as Taiwan and Malaysia closed the year with a good increase (respectively +10% and +8%), while Indonesia and Thailand reported heavy losses (-23% and -14% respectively). The dispersions across sectors were equally high, with an IT industry strongly positive (+79% for China, +43% for India), while Raw Materials, mainly due to relevant overcapacity problems, recorded an average drop higher than 12%.

At investment level, the sub-fund sought to exploit the opportunities offered by the high market volatility, with an average investment that gradually grew after the correction in May / June.

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.

During the period, the sub-fund's performance was negative and, taking management costs into account, it was higher than its reference index.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

GLOBAL

2013 was particularly volatile on both bond and currency markets. As regards bond market, in the first half of the year yields declined following an initial macroeconomic weakness and having confidence that the super-accommodative monetary policy of the Fed would not change in the following period. On the contrary, since May, brightest growth data led an upward pressure on yields and the Fed gradually informed that, at least the part related to the quantitative easing of its accommodative policy, would be revised on the basis of the macroeconomic performance. Rising returns (especially in the U.S.) and an increasing volatility in emerging markets characterised the rest of the year. More fiscally fragile European countries' securities had very sound performances in the wake of sovereign spreads' compression. As regards the currency market, the most important issues were the persistent strength of the Euro, as a result of an economic stabilisation and of more restrictive monetary conditions on several real variables, the weakness in the emerging markets driven by the fear for the impending end of quantitative easing, as well as the weakening of the Yen forced by the ultra-expansionary policy launched by the Bank of Japan. The absolute performance of the sub-fund was positive, due to the exposure to rising global yields and, to a lesser extent, due to currency exposure.

EURO BOND SHORT TERM (until June 19, 2013) **EURO BOND DEFENSIVE (since June 19, 2013)**

Till April, the European bond market was characterised by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds for reasons of risk. Once the rescue plan for Cyprus agreed, the positive tone in the bond market mainly moved to European periphery's securities, despite the volatility of the Italian political situation after the vote. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some Europe's core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. The last quarter of the year was characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central bank did not significantly influence core bonds, whose yields continued to rise in line with the US market, but it rather impacted on the peripheral ones which closed the year positively.

In June the sub-fund changed its investment policy; the new benchmark is now the *Citigroup EMU Government Bond Index EGBI 1-3 years* replacing the previous *Citigroup EMU Government Bond Index EGBI 1-5 years*, this resulted in a reallocation of part of the invested assets on the shorter segment of the curve, so resulting in a reduction in the average duration of the portfolio.

During the year, the exposure to several European issuers was operationally modulated, keeping an overexposure to peripheral markets in the second half of the year, while the exposure to duration was tactically modified through the use of derivative contracts.

BOND GLOBAL HIGH YIELD

2013 was another strong year for risk assets, and the combination of improving macro fundamentals coupled with attractive spreads relative to low default rates saw high yield bonds returning +7.4% for the year. High yield was one of two positive performing fixed income sectors in 2013, and results were largely in line with the market's expectation for a coupon year. Global policy decisions/events were key market simulants in 2013, but an equally important story was the upward path of interest rates, which helped explain underperformance in higher quality, more duration-sensitive products. On the other hand, high yield was able to withstand much of the year's sharp interest rate move. Equity markets were another success story for investors in 2013 with the S&P 500 soaring more than 32% - its biggest surge in the last 15 years. For the year, spreads narrowed around 100bps to T+459, representing a final yield-to-worst of 5.8% - just 80bps shy of the post-crisis all-time 5.0% low witnessed in May. The portfolio returned 5.78% gross for 2013, outperforming its benchmark, which returned 6.78%, by 101bp. From a sector perspective, an underweight to the Banking sector proved to be the biggest detractor while an underweight to Non Captive Consumer, as well as security selection in Electric names also detracted from results. Nonetheless, security selection in the Automotive, Healthcare and Independent Energy sectors were strong contributors to results.

FLEXIBLE DYNAMIC (until June 19, 2013) **EQUITY GLOBAL HIGH DIVIDEND (since June 19, 2013)**

The Equity High Dividend Yield segment of the market rallied fairly steadily all over the year posting more than 18% annual return. It could highlighted two main periods: the first semester exhibiting a clear uptrend with a serious correction from the end of May up to the end of June when the it got back into an uptrend characterized by a great volatility through 4 waves which valleys were at the end of June, the end of August, mid-October and Mid-December.

Since the launch of the sub-fund, the strategy was ramped up and brought value with respect to its investment universe thanks to a good selectivity in particular into 5 sectors, i.e. Healthcare, Energy, Information Technology, Consumer Staples and Utilities. The two sectors which slightly lagged the performance were the Financials and Materials.

The sub-fund experienced net inflows over the year. During the year, the sub-fund produced a positive performance in absolute and relative terms.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

BOND GLOBAL EMERGING MARKETS

2013 was a very difficult year for the Emerging Countries' bond market. As regards the foreign currency debt, after four years of positive returns, the benchmark recorded a negative performance. Most of the currencies suffered a devaluation and even the local rates recorded an increase generally higher than the one recorded during the year by the US rates. There are different reasons for the Emerging Countries' weakness. First, the growth rate spreads between the developed world and the emerging one, which decreased for the first time in almost a decade, but stayed in positive territory. Second, as the economic conditions in the United States improved, the market began to price a possible rise in interest rates and the risk of a reduction by the Fed in the expansionary measures used in recent years to support the economic recovery. Finally, as regards specific fundamentals of the Emerging Countries, critical elements emerged with the beginning of the reduction in global liquidity, especially in some countries, because of the excessive dependence on external flows, the amplitude of the imbalances in the foreign accounts and the high loss in competitiveness due to the lack of structural reforms. These factors affected the investors' perception of the asset class in question and, for the first time since the crisis began, many of the capitals that were directed towards the Emerging Countries were transferred to other markets, resulting in substantial outflows that worsened the difficulties of these Countries and had a very negative impact on their markets' trend.

As regards the performance of the individual areas, Eastern European Countries, thanks to the gradual improvement of the situation in the Euro Area, showed the best results. As already mentioned, the Countries with large current account deficit and mainly financed by foreign portfolio flows (Indonesia, Brazil, Turkey, South Africa and India) underperformed.

As regards investment decisions, a globally defensive strategy was implemented, focusing, especially in the initial correction phase, on the Countries least exposed to the constant capitals' outflow occurred during the year.

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

EQUITY GLOBAL EMERGING MARKETS

In 2013, the emerging markets registered a negative performance in Euro (MSCI Emerging Markets -9%), also reflecting a general weakening of emerging currencies against Euro.

The markets were mainly affected by the change in expectations about the possible slowdown of expansionary monetary policy measures from the Fed.

The markets which had mostly benefited from capital inflows (in particular, in the bond market, thanks to the positive rate spreads), experienced some weakness in their currencies as a result of the repatriation of such capitals.

Countries that had shown a deterioration of the trade balance, such as Indonesia, India, Turkey, South Africa and Brazil were particularly affected.

Central banks responded to these pressures by raising local interest rates inevitably resulting in higher expectations of an economic slowdown.

The Chinese market, instead, limited its losses thanks to its better position in terms of current accounts and to the strength of its currency. The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown led by the government in an effort to lead the economy towards a development model more oriented to consumptions and less to investments.

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.

Securities selection was carried out by a process aimed at encouraging companies whose market price offered a significant discount vs. their intrinsic value. 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, the sub-fund's performance was negative but, taking management costs into account, it was higher than its reference index.

FLEXIBLE BOND

Since inception on 24 October 2011, the portfolio returned 5.14% in euro terms, compared to benchmark JPMorgan Cash Index Euro Currency 1-Year Index's 4.73% return. Both the core fund of funds portfolio and the overlay tactical strategy contributed to performance in 2013. Portfolio's pro-cyclical stance in 2013 was expanded but it was maintained a low duration. In the tactical strategy, positioning within global fixed income markets contributed to results, while currency selection detracted slightly. A directional short to global interest rates as well as a preference for US Treasuries over German Bunds and UK Gilts benefited returns. However, a short euro position was a major detractor.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EURO CYCLICALS

In 2013, the European stock market recorded a positive performance, driven by the multiple expansion and a revision, still to the downside, of earnings estimates. It was the year in which tapering expectations from the Fed dominated the debate among operators. This reflected in higher interest rates on U.S. government securities, in a weakening of emerging market currencies and a narrowing of the spreads in peripheral European government securities. In this context, the cyclical sectors outperformed the defensive ones. The first part of the year was marked by a rewarding exposure to the U.S. consumer sector and in the second part the rotation privileged the cyclical securities with European domestic exposure penalising the exposure to the emerging countries.

During the year, the sub-fund's assets under management were essentially stable. At operational level, the exposure to the US consumer sector was in the first part of the year helpful, whereas in the second part the exposure to domestic cyclical securities (especially Automotive) was early reduced. The sub-fund's performance, in absolute terms, was positive and in line with its benchmark.

EURO T.M.T. (until June 19, 2013)

GLOBAL INCOME (since June 19, 2013)

The sub-fund was launched towards the end of June. In line with the mandate to seek opportunities offering a high return on equity and bond contexts, the portfolio was gradually diversified, mainly through the investment in funds. The areas of greatest interest were high dividend equities, high yields, corporate and emerging countries' bonds and, occasionally, government securities (also supporting, on a selective basis, the exchange rate risk). The area that showed the highest volatility was the emerging countries' one. The sub-fund recorded a positive performance in the period.

EURO DEFENSIVE (until June 19, 2013)

EURO EQUITY DEFENSIVE (since June 19, 2013)

During 2013, the European markets registered a positive performance. During the year, the sub-fund recorded little activity, considering also the subscriptions' flows. The portfolio's structure was characterised by a limited number of securities, selected on the basis of fundamental considerations only. During the year the sub-fund was characterised by a clear under-exposure to the consumer sector, where the fundamental valuations, both absolute and relative, were not attractive. This position was balanced by an exposure to the pharmaceutical sector and, in a smaller extent, to the oil sector. In the second half of the year, particularly in the last two months of the year, the exposure to the sector of supermarkets was significantly increased as the fundamental valuations were attractive. During the year, the sub-fund did not take part in operations on the primary or secondary market. The absolute performance of the sub-fund was very positive; taking management costs into account, the sub-fund highlighted a performance higher than its benchmark.

EURO FINANCIALS

During 2013, the European markets, continuing their upward movement started in the previous year, recorded a very positive performance. During the reporting period, the sub-fund recorded a quite intense activity, also considering the redemption flows which concerned it. In general, the portfolio structure maintained a limited number of stocks exclusively selected according to fundamental criteria. In the first part of the year, the sub-fund maintained an exposure to those securities perceived, from a financial point of view, as sounder by investors, while in the course of the year the exposure to credit institutions from the European peripheral area was gradually increased. The sub-fund continued keeping a good exposure to the insurance sector as well, in particular to those companies most exposed to the non-life segment. 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 very positive; taking management costs into account, the sub-fund highlighted a performance higher than its benchmark.

FLEXIBLE STRATEGY

In 2013, the sub-fund Fonditalia Flexible Strategy recorded a performance equal to -2.74%.

The main contributors to its performance were equity and credit bond sectors. As regards stocks, the exposure to developed markets was beneficial thanks to the significant rise linked to multiple expansion (P/E); on the contrary, the exposure to the emerging countries was slightly negative, despite the over-performance generated by PIMCO in this asset class. As regards credit, the exposure to *high yield* bonds contributed positively and better than high quality ones (the latter had a neutral performance during the year).

The major detractors were the emerging market bonds and asset classes linked to real return. Both suffered as a result of Bernanke's speech on tapering, which prompted investors to sell indiscriminately several asset classes despite the sound fundamentals. In the emerging markets, local currency bonds and currencies suffered more; inflation-indexed bonds and raw materials had negative performances. Finally, core bonds provided a neutral contribution, despite the tapering effect which increased yields. The position on the curve (on the short and intermediate part) and the carry contributed positively.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

As regards risk factors, portfolio's duration was reduced from 3.7 years to a little over 2 years. The exposure was focused on the United States and on the short and intermediate part of the curve. In the spread sectors, the exposure to the emerging markets was reduced, and the credit part was on the contrary increased. In the Euro area, the exposure to inflation-indexed bonds was reduced (due to their increased sensitivity to the increases in yields and the low inflation expectations) in favour of raw materials, which contributed to the diversification of the portfolio, despite their weakness during the year. Finally, the stock exposure was increased, as well as the dividend yield.

EURO YIELD PLUS

In the year, bond spread-investment classes saw divergent trends. The corporate market, both financial and non financial, showed, especially in Europe, a progressive narrowing of yield spreads. Similarly, even the European Government securities of fiscally weaker countries were concerned by a risk premium squeeze. On the contrary, the emerging countries' spreads moved in the opposite direction, due to the fears for the evolution of the US monetary policy. Overall in Europe spread bonds' profitability was positive, although well below the levels of the previous years.

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

NEW FLEXIBLE GROWTH

2013 will likely be remembered as a turning point in the global economy, although certainly not without periods of considerable uncertainty and cause for confusion on the part of market participants.

Speculation around the future of US monetary policy, more specifically the Fed's asset purchase program, was the dominant driver of asset class performance in 2013. Such was the uniqueness of this dynamic that throughout most of the year, good economic data caused risk assets to sell off on the expectation that it would push the Fed to remove asset purchases sooner than expected. This was a timely shift in investor focus as the Fed announced on the 19th of December that it would scale back monthly asset purchases from \$85bn to \$75bn, a small reduction split equally between Treasuries and mortgage backed securities. Increased forward guidance with regard to inflation and the unemployment threshold were no doubt helpful in calming investors after the initial announcement. Developed equity markets reacted positively, with the S&P 500 reaching a record high in the final days of 2013 while fixed income sold off as US 10 Year Treasuries hovered around the 3% yield level. While the Fed has signalled that any rate rise is a long way off, it is clear that the trajectory of US and European monetary policy has begun to diverge more notably with the ECB biased towards easing to ward off the potential threat of deflation.

Despite uncertainty around European monetary and fiscal policy, 2013 saw a significant improvement in the macroeconomic backdrop for Europe. What began as an improvement in peripheral PMI data, soon spread to the core European economies. The strength of the data has been reasonably broad based with both domestic and external demand showing significant improvement. As we moved through 2013, leading survey data continued to surprise to the upside. During September the acceleration in economic momentum abated somewhat, although given the dramatic improvement in previous months this stabilization was to be expected. Throughout the fourth quarter, data continued to improve with the exception of France.

Concerns around the effect of tapering on emerging markets have been at the forefront of investor thinking for the majority of the year, most notably in Latin America. Both emerging market equities and debt posted losses for 2013 as expectations of future growth prospects were downgraded. At the same time, emerging market central banks have had to contend with rising inflationary pressures and the prospect of domestic asset price bubbles.

The sub-fund delivered a return of +3.22% in 2013. Broad asset class allocation was the key driver of positive performance while sub asset allocation was a net detractor. Manager alpha also provided a small positive contribution. From an asset class perspective, equities and fixed income contributed positively to returns in 2013, while alternatives detracted at the margin.

INFLATION LINKED

During 2013 the inflation linked sector recorded a negative performance. After a positive start of the year, resulting from a further reduction in real yields (a movement which was partly supported by the announcement in Japan of a new phase of strong monetary expansion), the market recorded a sudden trend reversal starting in May, following the announcement by the Fed to proceed to a reduction of Quantitative Easing in the second half of 2013. Such announcement caused a significant rising movement of market yields, proved to be more negative for inflation-linked securities, on which different operators were heavily exposed. The correction extended until September. As a result, the market followed a lateral movement without ever being able to achieve a real recovery. In relative terms, the most significant corrections were made by the US and UK portfolio components, while Europe showed a better steadiness, thanks both to the more modest increases in yields on German and French securities, and as a result of the good performance of the Btp inflation linked component. At operational level, an essentially stable portfolio structure was kept, using more liquid derivatives to tactically change the products' curve and duration exposure. In absolute terms the performance was negative and, taking management costs into account, it was in line with its benchmark.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

CORE 1

2013, in terms of financial instruments' performance, was a positive year albeit with some distinctions within the various investment classes. The decisive factor for the increases was the ample liquidity provided by the main central banks, which had a very reassuring attitude towards the markets. The various countries' regulation staved off the risk of bankruptcy, especially in the banking sector, by fixing more stringent rules. In addition, the macroeconomic situation was gradually improving in the second half of the year. The U.S. economy appeared sound, as certified by the main macroeconomic indexes (such as gross domestic product and businesses and consumers' confidence). The action of the Bank of Japan had positive effects, which set clear targets in terms of inflation, and the consolidation of the Chinese economy which in 2013 grew by more than seven percentage points. In Europe, the best news concerned the sovereign debt of the peripheral countries and the willingness of the Euro area countries to continue on the path of reforms.

As regards business aspects, the race to the highest margins continued thanks to corporate restructuring and cost containment. The most encouraging aspect seemed to be the revival of investments, seen as a sign of demand improvement.

In the period in question, the best performances were achieved by risky assets. The Japanese equity grew by almost 50% in just one year, the index of the 500 largest capitalisations in the U.S. reported a rise by over 25%. In total, the MSCI equity index achieved, in 2013, a gain higher than 20%.

On the bond market, a reduction in spreads between core and peripheral countries on almost all maturities was observed. Specifically, the ten-year U.S. security yield reached nearly 3%, the German one approx. 2%, while the Spanish and Italian ones were under 4%.

Investors continued preferring corporate and high yield bonds, which recorded significant increases during 2013. Commodities bucked the trends, in a scenario of abundant supply and weak demand (especially concerning oil-related raw materials and some precious metals such as gold).

Activity in the sub-fund was intense and characterised by many inflows, especially in the second half of the year, thanks to the good market increases together with investors' positive sentiment. 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.

Both the absolute and relative performances were positive. Stock picking and certain asset allocation strategies were rewarding.

CORE 2

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Both the absolute and relative performances were positive. Stock picking and certain asset allocation strategies were rewarding.

The absolute performance was above 8%, on an annual basis, the relative performance was above 1.5%.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

CORE 3

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Both the absolute and relative performances were positive. Stock picking and certain asset allocation strategies were rewarding.

Thanks to the good equity performance, the sub-fund gained nearly 12%. In relative terms, the performance was about 1%.

FLEXIBLE MULTIMANAGER (until June 19, 2013))

FLEXIBLE RISK PARITY (since June 19, 2013)

2013 was characterised by rather divergent returns among the various asset classes. This would not be a problem for the risk parity strategy, which was designed precisely to keep itself as balanced as possible among the various areas of investment. However, the temporal sequence in which events occurred resulted in overall results non in line with expectations.

It should be noted that the Flexible Risk Parity sub-fund began its operations on June 18, 2013 as a transformation of the Flexible Multimanager sub-fund. In the first part of the year there was a very neat and favourable to risk parity strategies trend, with a steady growth in nearly all markets and a quite limited volatility: these could be described as the ideal conditions for this type of strategy.

Later on the Fed began to pre-announce some restrictive monetary policy moves (so-called *tapering*, i.e. reduction of securities' purchase) and this rapidly changed markets trend and tangibly damaged the trend of the *risk parity funds*.

The Fed's announcements affected two markets in particular: the Treasuries (the rates of the intermediate maturities rose by approximately 1% in a very short lapse of time) and the Emerging Markets, especially bonds in local currency. A short-term crisis covered all markets and the stock market too had a weakness moment.

In the span of few days, the sub-fund lost all the gains accumulated since the beginning of the year.

In the second half of the year, the situation gradually calmed down as the markets took note of the Fed's intentions. An amazing going back to normal of the condition of the "European periphery" which had been a central concern in 2011-2012 was also observed.

The sub-fund could so overturn its negative situation and closed the year with a positive performance, since both beginning of current year and the date of change its name and strategy change (18-Jun-2013).

The sub-fund was also negatively impacted by the strategic position in the emerging markets and, on the contrary, it benefited from some positions on exchange rates, in particular from the negative position on the Japanese Yen.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EQUITY INDIA

MSCI India fell over 9% in 2013, driven largely by currency depreciation as the market delivered +7% in local currency terms. The Rupee depreciated significantly as countries with sizeable current account deficits faced a severe selloff following the Fed announcement of a possible tapering of monetary stimulus in the US. Deteriorating growth –inflation dynamics and political governance were persistent problems during the year. The RBI began the year in easing mode, cutting rates 0.75% in the first six months. They quickly changed to tightening mode however when the currency came under pressure in the second half, limiting the amount of liquidity available at the repo rate of 7.25% and supplying additional liquidity at the MSF rate of 10.5%. Following the appointment of a new Central Bank Governor in August, a series of measures were taken to improve the capital and current account. In 3Q13, the CAD declined to 1.2% of GDP from 5% in 2Q, providing much needed confidence. The market rallied in December as market orientated party BJP won elections in four key states ahead of general elections in May 2014.

The sub-fund stayed underweight state owned banks which massively underperformed the index as currency concerns and liquidity tightening plagued the sector. Exporters benefitted significantly from the ongoing currency depreciation with IT services the best performing sector in the index. Telecommunication stocks also outperformed as an improving competitive environment led to renewed hopes of an improvement in profitability and rerating of the sector. The sub-fund also benefitted from underweights in the industrial sector which continued to underperform due to a protracted downturn in the investment cycle. The sub-fund maintained a neutral currency exposure throughout the year.

EQUITY CHINA

The Chinese equity market ended the year with a slightly negative performance, which was affected by the slight weakening of the Hong Kong Dollar against the Euro.

This result was the consequence of a high volatility context. In June, the index recorded heavy losses due to fears of a possible liquidity crisis, as highlighted by the sharp rise in interest rates in the interbank market. Once such concerns were passed by, also thanks to the injection of liquidity by the central bank, the index, during the following months, could make up the lost ground. The Chinese market suffered less than other emerging markets from the change in expectations about the possible slowdown of the measures of monetary easing by the Fed, and this thanks to the trade balance, still positive, and to the significant foreign exchange reserves.

The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown, led by the government in an effort to lead the economy towards a development model more oriented to consumptions and less to investments.

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.

The selection on individual securities was carried out by means of a process aimed at encouraging companies whose market price offered a significant discount vs. their intrinsic value. 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 under examination, the sub-fund's performance was slightly negative but, taking management costs into account, it was higher than its reference index.

EQUITY BRAZIL

During the year, the Brazilian equity market experienced a significant decline in local currency, further accentuated by the heavy devaluation of Real, which negatively affected the performance in Euro. The reference market under-performed both all the emerging markets, and the Latin American region.

In the first half of the year, Brazilian equities experienced a substantial decline, which materialised in June. Exogenous factors, leading to the decline, were due to the combined effect of weak global growth and fears that the Fed would reduce the existing monetary stimulus (tapering start). This risk reflected on some asset classes (such as emerging markets' debt and commodities), putting some pressure on the currencies of many emerging countries (particularly the Brazilian Real) and resulting in significant capital outflows (more than 3% of total AUM) also from the local equity market. The domestic reasons of the *sell-off* are to be sought in the unexpected slowdown in growth and the simultaneous resurgence of inflationary pressures, which made structural deficits emerge (infrastructure gap and insufficient investments) and historical economic imbalances (high interest rates, high rigidity and labour costs, current account deficit and currency depreciation) and also triggered a restrictive monetary policy whose cycle is still in progress. The social tensions, resulted in protests and related to the increase in the cost of living in metropolitan areas of the country and to the low efficiency of public services offered (health and education services in particular), fuelled the uncertainty about the political stability of the country.

In the second half of the year, the Brazilian market, however, recorded a considerable rise, but not enough to make up the levels of the beginning of the year.

The particularly appealing valuations of the Brazilian market offered an investment opportunity, second only to that which occurred after the 2008 crisis. The excessive pessimism, which had reflected in a position of extreme underweight by foreign institutional investors, was therefore corrected. In this context, the Brazilian market experienced a significant revival of interest. In addition, the restrictive monetary policy adopted by the Brazilian Central Bank proved timely and effective in bringing inflation in the *range* referred to as target. Finally, consumption showed an initial recovery after its drop of the first part of the year.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

At operational level, the *bottom-up* investment approach privileged stocks with a clear and sustainable competitive advantage, a high generation of cash flows, a good visibility on future earnings together with attractive valuations. This approach led to underweight, among the particularly defensive sectors, those with excessive valuations (Beverage, Food), favouring Telecom instead. The portfolio increased its exposure to the more cyclical part of the market focusing mainly, in the second half of the year, on metallurgy, mining and utilities (Retailers, supermarkets and restaurants). During the year, especially in its second part, the sub-fund was characterised by a massive inflow of liquidity.

The absolute performance in Euro was decidedly negative and it was mainly due to the depreciation of the local currency against Euro and the other reserve currencies. The relative performance, taking management costs into account, was positive and the sub-fund over-performed its benchmark thanks to the rewarding management approach and the above described allocation in securities and sectors.

FLEXIBLE ITALY

During 2013, 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 the year, the Italian equity market recorded a positive performance. After a first half of the year challenged by the concerns about the macroeconomic Italian framework and the uncertain outcome of the Italian political elections, in the second half, thanks to the prospects of a gradual improvement in economic conditions, a good market progress, which was also driven by the return on the national stage of international investors, was observed.

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 massive subscriptions inflow was used in the structural part of the sub-fund (inflation-indexed bonds and equities of companies engaged in regulated activities). In the second half of the year, some positions which had been held for some quarters on small caps, which recorded particularly positive performances, were 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

In 2013 the European stock market recorded a positive performance. The drivers were the attractiveness of the evaluations (both in absolute and in relative value) compared to the other international markets, the first signs of stabilisation of the European economy and the marked improvement of the spreads in the European peripheral countries. As regards sectors, the year was characterised by a renewed investors' interest in the sectors and securities most exposed to the domestic economy, to the detriment of the securities exposed to the emerging markets.

During the year, the sub-fund recorded a significant increase in assets. At operational level, the sub-fund, to manage volatility, kept a minor equity exposure. The long portfolio was privileged the more cyclical and sensitive to the domestic economy sectors. The hedging activity, through short positions, index futures, options, volatility options, offset the stock-picking rewarding choices.

The sub-fund's performance in absolute terms was not satisfactory, the relative performance was less than its benchmark.

CORE BOND

As regards bond markets, 2013 closed successfully, albeit with marked differences between the various asset classes. The main financial event, which ideally divided the year into two parts, was the so-called tapering. To act as a dividing line was not so much its actual implementation announced in December, whereas mainly the growing fears, in May, for its imminent implementation (with implicit expectation of yields' rising even on the short part of the curve). In May, after the successful launch of the first months of the year, the increase of the yields on the US curve resulted in a general reversal across all asset classes. The emerging countries' bond sector was heavily penalised, hit by an increase in the risk premium and a significant devaluation of the local currencies against Dollar. The weakness of the sector (in particular, the Convertible High Yield classes) continued until the end of the year, due to the deterioration of the macroeconomic framework of the emerging countries, contrary to the recovery of the other bond assets. Finally, it was a constructive year also for the sector of government and corporate euro securities, thanks to an environment favourable to the periphery of the Euro Area (with a systemic risk perceived in decrease and a progressive increase in interest from investors towards the returns offered).

In the initial period of the year, the structure of the portfolio privileged Corporate High Yield and Convertibles classes, as favoured by the constructive context of the early months of 2013. The exposure to the emerging-market debt securities sector was basically cautious however, while the government debt of Euro matrix was characterised by a significant underweight against benchmark. In May, approaching the onset of fears about the start of the tapering in the United States and with the prospect of a divergent trend in interest rates on both shores of the Atlantic, the exposure to global Corporate Investment Grade securities was significantly reduced and those of Euro matrix was privileged. During the same period, the moderately constructive position on the emerging debt in the first half of the year was converted into a marked aversion to the sector, after the significant increase in volatility and the high outflows of the asset class. The underweight was subsequently maintained, in varying degrees, during the second half of the year, while still in the latter part of the year, with the improvement of the macroeconomic framework of the developed countries, the exposure to the segment of high yield securities was increased.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

In general, the sub-fund closed the year with a slightly negative yield and lower than its benchmark. To impact the final result was mainly the under performance of the funds used to gain exposure to the various markets (in particular to emerging and government euro ones), while the contribution of asset allocation was positive (the choice of over-weighting convertible and high yield corporate securities was particularly rewarding).

GLOBAL BOND

2013 was a particularly volatile year concerning bonds and currencies. As regards bond market, in the first half of the year yields declined following an initial macroeconomic weakness and having confidence that the super-accommodative monetary policy of the Fed would not change in the following period. Since May, brightest growth data drove yields up and the Fed gradually informed that the part related to the quantitative easing of its accommodative policy at least, would be revised on the basis of the macroeconomic performance. The rising yields, especially in the U.S. and in the emerging markets, characterised the rest of the year with an increasing volatility. Securities of more fiscally fragile European countries recorded very sound performances, in the wake of compression of sovereign spreads. As regards the currency market, the most important issues were the persistent strength of the Euro (as a result of an economic stabilisation and of more restrictive monetary conditions on several real variables) and the weakness in emerging markets (driven by the fear for the impending end of quantitative easing, as well as the weakening of the Yen forced by the ultra-expansionary policy launched by the Bank of Japan). The absolute performance of the sub-fund was negative, due to the exposure to rising global yields and, to a lesser extent, due to currency exposure.

ETHICAL INVESTMENT

In the course of 2013 the diversification of the portfolio, aimed at identifying investments that associate, in global prospects, the financial opportunity and the sustainability of development models in the countries concerned, was kept active. In particular, before investing in government bonds, the sustainability score (calculated by the independent agency EIRIS) was taken into account, only selecting those investment opportunities offered by the countries with the best relative valuation in peer group. For supranational bonds, however, only the agencies explicitly oriented to development projects were chosen. Finally, a growing part of the portfolio was invested in thematic bonds issued by supranational institutions, whose collected resources are for the exclusive use of the financing of development projects relating to a specific area of interest. A particular focus was addressed to this area. Approximately 10% of the portfolio was invested in micro finance's funds. The component of the emerging markets, so as the duration of the portfolio, underwent some tactical adjustments during the year. The performance, taking management costs into account, was positive.

GLOBAL CONVERTIBLES (since June 19, 2013)

The sub-fund had a solid start since launch in July as positions and the sub-fund grew in size. The sub-fund rose 3.31% over the period lagging the index by 360 basis points. This was mainly due to its conservative positioning and rapid growth. 2013 was a year of very strong equity performance in developed markets with the Nikkei the standout performer as it rallied 59%. US equities also performed well as the US economy continued to recover despite government spending cuts. The picture in fixed income markets was more mixed. Governments bonds, with the exception of the European periphery, performed poorly as central banks looked to reduce the extremely accommodative monetary policy. While credit spreads continued to tighten, it was only in the higher yield sector that posted gains on the year. The two big loss making asset classes were emerging markets and commodities. In emerging markets it was Latin America that was the biggest driver of the underperformance, but only India and Russia managed positive returns. In the commodity space the losses were generated by soft commodities, such as wheat and corn, and precious metals while oil did rise over the year. Volatility remained low throughout the year with both the VIX and monthly realised volatility rarely venturing above 15%.

Looking at the convertible market in more detail, it was a year dominated by technical flows. The market as a whole had slightly more redemptions than issuance during the year but it was estimated that there was about an 18% inflow into long only funds. This inflow tended to go into more balanced names which outperformed and richened significantly while the deeply in the money and high yield type issues lagged in comparison.

The sub-fund performed well on a regional basis with the overweight in Japan, underweight in Asia and the well timed underweight in Europe all adding to returns, although the underweight in the US did hold back returns somewhat. Sector selection was tougher as the overweight in energy and the underweight in consumer cyclicals both hampered relative returns. The defensive positioning, especially at the start of the sub-fund, as cash came in as was invested held back returns from the resultant cash position. The most pleasing element of the attribution during the year was the persistent outperformance generated by stock selection. The regions that generated the highest stock returns were the US, Asia and Europe.

FONDITALIA

MANAGEMENT'S REPORT (CONTINUED)

EMERGING MARKETS LOCAL CURRENCY BOND (since June 19, 2013)

The Fonditalia Emerging Markets Local Currency Bond was launched on the 1st of July, 2013 and returned -9.75%, underperforming its benchmark in a year characterized by central banks' policies globally, more appetite for riskier countries and less attention to fundamentals.

During the 3Q13, the Fed announced no changes to its asset purchases program. S&P500 fell from its record high following the announcement, while Emerging Markets debt rallied on renewed risk appetite, except for Emerging Markets local, which posted a negative return of -0.43%. During the fourth quarter, Emerging Markets local debt returned -1.54 percent, ending the year down 8.98 percent, as measured by the J.P. Morgan GBI- Emerging Markets Global Diversified. When the Fed announced it would begin tapering in mid-December, Emerging Markets responded in mixed fashion with external debt posting positive December returns while local indices were flat to negative. Emerging Markets local yields generally tracked the path of Treasury yields, with the local bond index ending the year at 6.85 percent, up 27 basis points from the start of the quarter and 140 basis points from the start of the year.

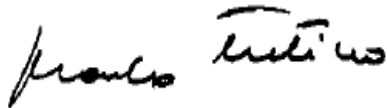
Since October, duration strategies detracted vs. the benchmark; the negative performance was mainly due to the overweight to the belly of the Brazilian and Mexican curves, as yields went up over the period. This negative performance was partially offset by the positive contribution of portfolio's underweight to the belly of the Turkish curve (essentially government bonds maturing in 2018-2022), as yields increased over the period.

While spread strategies were neutral, portfolio's conservative posture to currencies was positive, with an underweight to Indonesia as the main driver of outperformance. Also the underweight to Japanese yen contributed, as the currency depreciated over the last months.

DIVERSIFIED REAL ASSET (since June 19, 2013)

The sub-fund was launched early in June 2013 and its portfolio was gradually diversified, mainly through the investment in funds (in line with its mandate to seek investments that, in the context of a gradual pick-up in inflation, could offer better returns as per equities and bonds). The areas of greatest interest were the equity area (in particular, the areas of Real estate, energy, raw materials, short-term government and inflation-linked), and with an opportunistic view, spread bonds. The area that recorded the highest volatility was the emerging countries' one. The sub-fund, in 2013, had a negative performance.

The Chairman
Of the Board of Directors



Franco TUTINO

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

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO DECEMBER 31, 2013 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	0.14%	0.39%	JP Morgan Euro 6-month Cash Index
Fonditalia Euro Bond Long Term Class R	(0.44%)	1.50%	Citigroup EMU Government Bond Index > 10 years
Fonditalia Bond US Plus Class R	(7.12%)	(6.26%)	Barclays Capital US Aggregate Index
Fonditalia Flexible Emerging Markets Class R	0.58%	-	- *
Fonditalia Euro Bond Medium Term Class R ¹	0.26%	1.53%	Citigroup EMU Government Bond Index 5-10 years
Fonditalia Euro Bond Class R ²	0.66%	1.42%	Bofa Merrill Lynch 1-10 years Euro Government Index
Fonditalia Equity Italy Class R	30.50%	19.65%	COMIT Global R Index
Fonditalia Euro Corporate Bond Class R	1.49%	2.25%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 years Index
Fonditalia Equity Europe Class R	22.29%	15.53%	MSCI Pan-Euro Index
Fonditalia Equity USA Blue Chip Class R	23.27%	24.24%	MSCI USA Index
Fonditalia Equity Japan Class R	18.18%	19.53%	MSCI Japan Index
Fonditalia Equity Pacific ex Japan Class R	(1.52%)	(3.88%)	MSCI Asia Pacific All Countries ex Japan, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	12.78%	13.78%	^ "Composite index"
Fonditalia Euro Bond Short Term Class R ¹	(0.15%)	0.60%	Citigroup EMU Government Bond Index 1-5 years
Fonditalia Euro Bond Defensive Class R ²	0.60%	1.17%	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	5.78%	6.78%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Fonditalia Flexible Dynamic Class R ¹	14.70%	-	- *
Fonditalia Equity Global High Dividend Class R ²	5.65%	5.42%	MSCI World High Dividend Yield Index, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	(6.21%)	(5.58%)	JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	(6.62%)	(9.08%)	MSCI Emerging Markets Free Index, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	(0.06%)	-	- *
Fonditalia Euro Cyclical Class R	18.87%	21.41%	MSCI Cyclical E.M.U. Index
Fonditalia Euro T.M.T. Class R ¹	2.75%	2.92%	MSCI T.M.T. E.M.U. Index
Fonditalia Global Income Class R ²	0.50%	-	- *
Fonditalia Euro Equity Defensive Class R ²	20.95%	12.98%	MSCI Defensive E.M.U. Index
Fonditalia Euro Financials Class R	29.41%	27.43%	MSCI Financials E.M.U. Index
Fonditalia Flexible Strategy Class R	(2.74%)	-	- *
Fonditalia Euro Yield Plus Class R	0.24%	1.05%	MTS "EX Banca d'Italia" BOT
Fonditalia New Flexible Growth Class R	3.22%	-	- *
Fonditalia Inflation Linked Class R	(6.71%)	(4.98%)	Merrill Lynch global Government Inflation-linked Index 100% Euro Hedged
Fonditalia Core 1 Class R	5.76%	6.46%	^^ "Composite index"
Fonditalia Core 2 Class R	8.22%	7.96%	^^^ "Composite index"
Fonditalia Core 3 Class R	11.03%	10.05%	^^^^ "Composite index"
Fonditalia Flexible Multimanager Class R ¹	(1.35%)	-	- *
Fonditalia Flexible Risk Parity Class R ²	1.82%	-	- *
Fonditalia Equity India Class R	(9.68%)	(9.67%)	MSCI India Index 10-40

FONDITALIA

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO DECEMBER 31, 2013 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Equity China Class R	(1.06%)	(3.85%)	MSCI China 10-40 valuated in Euro
Fonditalia Equity Brazil Class R	(21.27%)	(20.82%)	MSCI Brazil 10-40
Fonditalia Flexible Italy Class R	13.13%	-	- *
Fonditalia Flexible Europe Class R	(2.82%)	-	- *
Fonditalia Core Bond Class R	(1.76%)	0.13%	^^^^ "Composite index"
Fonditalia Global Bond Class R	(6.48%)	-	- *
Fonditalia Ethical Investment Class R	(0.85%)	-	- *
Fonditalia Global Convertibles Class R ²	3.31%	7.82%	UBS Global Focus Convertible Bond EUR Hedged
Fonditalia Emerging Markets Local Currency Bond Class R ²	(9.75%)	(7.52%)	JP Morgan Government Bond Index - Emerging Markets Global Diversified, valued in USD and converted into EURO at the WM/Reuters rate
Fonditalia Diversified Real Asset Class R ²	(1.80%)	-	- *

* The sub-fund does not have a benchmark.

¹ up to June 19, 2013

² since June 19, 2013

[^] 10% Comit Global R of the Italian Stock Exchange
30% Citigroup EMU Government Bond Index 1-5 years
60% 60% MSCI World, valued in EURO

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

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

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

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

FONDITALIA

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2013 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	725,499,593	73,684,010	271,610,722	100,742,870
Net unrealized appreciation / (depreciation).....	1,183,046	1,755,669	(11,825,988)	(2,800,523)
Investments in marketable securities, at market value.....	726,682,639	75,439,679	259,784,734	97,942,347
Cash at banks.....	59,228,076	933,756	571,643	39,726,715
Interest receivable (net of withholding taxes).....	430,395	1,815,986	878,092	400,783
Receivable for marketable securities sold.....	-	1,911,633	39,429,283	552,481
Initial margin on future contracts.....	-	21,450	1,086,543	391,161
Other receivables and accrued income.....	-	-	-	1,088
Italian tax receivable.....	8,553,942	956,886	2,852,575	1,656,983
Dividends receivable (net of withholding taxes).....	-	-	-	9,719
Receivable for subscriptions of fund's units.....	1,631,521	36,065	588,006	73,915
Variation margin on future contracts.....	-	-	-	5,080
Unrealized gain on forward foreign exchange contracts.....	-	-	-	70,057
Unrealized gain on swap contracts.....	-	-	2,281,120	1,004,130
Options purchased, at market value.....	-	-	-	-
Total Assets:	796,526,573	81,115,455	307,471,996	141,834,459
LIABILITIES:				
Bank overdraft.....	-	-	-	(41,151)
Payable for marketable securities purchased.....	(47,919,909)	-	(71,125,639)	(275,366)
Payable to brokers.....	-	-	(1,251,113)	-
Other payables and accrued expenses.....	(643,251)	(92,753)	(405,390)	(274,259)
Payable for redemptions of fund's units.....	(3,611,612)	(2,024,977)	(312,681)	(200,189)
Payables on repurchase and reverse repurchase agreements....	-	-	(2,349,969)	-
Variation margin on future contracts.....	-	-	(89,597)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(531,443)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(247,783)	-
Total Liabilities:	(52,174,772)	(2,117,730)	(76,313,615)	(790,965)
Total net assets	744,351,801	78,997,725	231,158,381	141,043,494

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, 2013 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
ASSETS:				
Investments in marketable securities, at cost.....	373,356,248	271,103,116	1,029,604,697	444,980,058
Net unrealized appreciation / (depreciation).....	5,153,284	50,912,830	22,417,108	73,463,439
Investments in marketable securities, at market value.....	378,509,532	322,015,946	1,052,021,805	518,443,497
Cash at banks.....	3,691,656	26,677,736	5,355,805	95,455,754
Interest receivable (net of withholding taxes).....	6,004,914	1,333	22,861,552	883
Receivable for marketable securities sold.....	1,071,423	3,114,374	-	4,095,115
Initial margin on future contracts.....	330,099	2,388,826	1,772,337	6,969,182
Other receivables and accrued income.....	-	31,968	-	410,112
Italian tax receivable.....	4,698,007	3,834,240	13,028,083	7,273,211
Dividends receivable (net of withholding taxes).....	-	543,001	-	239,159
Receivable for subscriptions of fund's units.....	203,439	902,741	828,422	1,705,508
Variation margin on future contracts.....	-	-	11,420	2,885
Unrealized gain on forward foreign exchange contracts.....	17,711	-	119,361	436,849
Unrealized gain on swap contracts.....	-	-	3,129,178	-
Options purchased, at market value.....	-	-	-	725,588
Total Assets:	394,526,781	359,510,165	1,099,127,963	635,757,743
LIABILITIES:				
Bank overdraft.....	-	-	(686,682)	(5,369)
Payable for marketable securities purchased.....	-	-	-	(1,399,718)
Payable to brokers.....	-	-	(984,298)	-
Other payables and accrued expenses.....	(457,606)	(591,539)	(1,330,194)	(1,100,279)
Payable for redemptions of fund's units.....	(539,342)	(605,371)	(1,301,600)	(895,811)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(45,000)
Total Liabilities:	(996,948)	(1,196,910)	(4,302,774)	(3,446,177)
Total net assets	393,529,833	358,313,255	1,094,825,189	632,311,566

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, 2013 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
ASSETS:				
Investments in marketable securities, at cost.....	393,642,541	173,350,636	262,592,440	314,529,785
Net unrealized appreciation / (depreciation).....	38,053,280	26,287,891	6,513,465	11,705,195
Investments in marketable securities, at market value.....	431,695,821	199,638,527	269,105,905	326,234,980
Cash at banks.....	17,009,257	1,987,246	14,297,147	33,509,839
Interest receivable (net of withholding taxes).....	621	884	4,891	1,618,829
Receivable for marketable securities sold.....	-	152,215	-	-
Initial margin on future contracts.....	1,086,034	238,626	227,462	4,225,631
Other receivables and accrued income.....	49,957	12,441	20,826	49,085
Italian tax receivable.....	5,371,875	2,411,695	3,555,362	3,973,247
Dividends receivable (net of withholding taxes).....	469,949	106,739	82,275	212,990
Receivable for subscriptions of fund's units.....	617,271	260,599	83,772	2,709,799
Variation margin on future contracts.....	84,764	39,771	2,995	18,578
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	10,590
Options purchased, at market value.....	18,075	-	-	-
Total Assets:	456,403,624	204,848,743	287,380,635	372,563,568
LIABILITIES:				
Bank overdraft.....	-	-	(3,463)	-
Payable for marketable securities purchased.....	-	-	-	(8,534,822)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(826,195)	(384,644)	(539,585)	(654,165)
Payable for redemptions of fund's units.....	(669,874)	(255,235)	(593,118)	(766,817)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(82,115)	(212,364)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,578,184)	(852,243)	(1,136,166)	(9,955,804)
Total net assets	454,825,440	203,996,500	286,244,469	362,607,764

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, 2013 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	918,520,368	957,135,383	127,133,614	790,573,629
Net unrealized appreciation / (depreciation).....	2,885,726	(7,347,170)	3,431,738	(53,462,074)
Investments in marketable securities, at market value.....	921,406,094	949,788,213	130,565,352	737,111,555
Cash at banks.....	18,878,083	21,783,729	6,539,032	8,692,217
Interest receivable (net of withholding taxes).....	14,920,575	15,908,816	-	12,819,971
Receivable for marketable securities sold.....	-	1,018,595	-	1,770,973
Initial margin on future contracts.....	682,800	348,108	481,350	-
Other receivables and accrued income.....	-	-	3,151	-
Italian tax receivable.....	11,347,803	11,495,149	1,509,215	9,656,863
Dividends receivable (net of withholding taxes).....	-	43,647	363,096	-
Receivable for subscriptions of fund's units.....	1,546,480	4,159,579	697,299	158,701
Variation margin on future contracts.....	-	38,497	19,739	-
Unrealized gain on forward foreign exchange contracts.....	-	12,454,059	-	12,780,999
Unrealized gain on swap contracts.....	-	-	12,915	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	968,781,835	1,017,038,392	140,191,149	782,991,279
LIABILITIES:				
Bank overdraft.....	-	(7,855,000)	(388,766)	(638,274)
Payable for marketable securities purchased.....	-	(1,017,409)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,057,619)	(1,543,924)	(756,874)	(985,017)
Payable for redemptions of fund's units.....	(1,976,036)	(1,453,060)	(206,752)	(3,842,020)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(2,857,900)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,033,655)	(14,727,293)	(1,352,392)	(5,465,311)
Total net assets	965,748,180	1,002,311,099	138,838,757	777,525,968

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, 2013 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
ASSETS:				
Investments in marketable securities, at cost.....	548,202,242	796,815,384	39,789,093	31,538,290
Net unrealized appreciation / (depreciation).....	(2,226,568)	15,691,595	7,635,550	162,638
Investments in marketable securities, at market value.....	545,975,674	812,506,979	47,424,643	31,700,928
Cash at banks.....	12,812,946	44,913,553	2,486,514	3,462,877
Interest receivable (net of withholding taxes).....	3,891	278,471	277	54,704
Receivable for marketable securities sold.....	1,683,807	-	-	-
Initial margin on future contracts.....	887,119	11,873,241	180,725	-
Other receivables and accrued income.....	24,806	-	50,787	13,745
Italian tax receivable.....	7,047,455	10,437,258	598,442	355,483
Dividends receivable (net of withholding taxes).....	356,533	-	7,669	-
Receivable for subscriptions of fund's units.....	192,188	1,689,902	83,823	315,565
Variation margin on future contracts.....	-	80,466	-	-
Unrealized gain on forward foreign exchange contracts.....	617	329,259	-	31,790
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	34,367	-
Total Assets:	568,985,036	882,109,129	50,867,247	35,935,092
LIABILITIES:				
Bank overdraft.....	(5,891)	(1,946,441)	-	-
Payable for marketable securities purchased.....	(688,415)	-	-	(1,145,088)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,106,812)	(1,109,853)	(97,595)	(56,678)
Payable for redemptions of fund's units.....	(1,047,322)	(2,121,185)	(53,038)	(38,547)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(3,650)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(9,949)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,852,090)	(5,177,479)	(160,582)	(1,240,313)
Total net assets	566,132,946	876,931,650	50,706,665	34,694,779

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, 2013 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
ASSETS:				
Investments in marketable securities, at cost.....	32,225,587	45,023,128	1,065,087,219	471,926,522
Net unrealized appreciation / (depreciation).....	2,700,012	10,483,722	4,233,172	(1,052,266)
Investments in marketable securities, at market value.....	34,925,599	55,506,850	1,069,320,391	470,874,256
Cash at banks.....	5,327,992	2,723,217	2,724,041	45,171,346
Interest receivable (net of withholding taxes).....	245	651	2,098	5,202,207
Receivable for marketable securities sold.....	102,009	1,023,142	-	-
Initial margin on future contracts.....	3,618	-	-	-
Other receivables and accrued income.....	43,821	58,494	-	-
Italian tax receivable.....	481,268	709,412	13,391,066	6,281,594
Dividends receivable (net of withholding taxes).....	18,401	-	-	-
Receivable for subscriptions of fund's units.....	21,004	377,188	516,845	779,004
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	822,121
Unrealized gain on swap contracts.....	-	-	-	147,510
Options purchased, at market value.....	3,050	49,904	-	-
Total Assets:	40,927,007	60,448,858	1,085,954,441	529,278,038
LIABILITIES:				
Bank overdraft.....	-	-	(1,643,607)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(78,413)	(115,138)	(1,571,188)	(624,135)
Payable for redemptions of fund's units.....	(18,580)	(70,654)	(5,305,909)	(1,352,240)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(111,312)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(830)	(4,615)	-	-
Total Liabilities:	(97,823)	(190,407)	(8,632,016)	(1,976,375)
Total net assets	40,829,184	60,258,451	1,077,322,425	527,301,663

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, 2013 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
ASSETS:				
Investments in marketable securities, at cost.....	356,772,256	422,178,300	2,158,270,033	546,633,518
Net unrealized appreciation / (depreciation).....	32,719,025	45,378,066	176,947,766	61,375,802
Investments in marketable securities, at market value.....	389,491,281	467,556,366	2,335,217,799	608,009,320
Cash at banks.....	49,794,582	6,833,781	490,725,180	86,334,103
Interest receivable (net of withholding taxes).....	185,666	2,595,607	839,671	248,734
Receivable for marketable securities sold.....	-	2,009,434	-	-
Initial margin on future contracts.....	4,238,917	731,364	30,592,450	14,356,216
Other receivables and accrued income.....	93	-	374,152	147,197
Italian tax receivable.....	5,145,858	6,301,271	32,772,807	8,002,079
Dividends receivable (net of withholding taxes).....	1,481	-	97,054	34,254
Receivable for subscriptions of fund's units.....	1,358,993	35,031	4,299,988	1,482,878
Variation margin on future contracts.....	70,540	-	48,119	11,681
Unrealized gain on forward foreign exchange contracts.....	3,724,614	3,306,231	-	-
Unrealized gain on swap contracts.....	-	-	340,540	195,170
Options purchased, at market value.....	1,442,050	-	-	-
Total Assets:	455,454,075	489,369,085	2,895,307,760	718,821,632
LIABILITIES:				
Bank overdraft.....	(3,840,063)	(286,728)	(24,209)	(8,080)
Payable for marketable securities purchased.....	-	-	(12,479,793)	(8,112,115)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(3,608,365)	(576,780)	(3,914,085)	(1,071,003)
Payable for redemptions of fund's units.....	(698,245)	(3,099,791)	(3,076,141)	(623,357)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	(5,017)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(894,700)	-	(9,211,073)	(5,045,909)
Total Liabilities:	(9,041,373)	(3,968,316)	(28,705,301)	(14,860,464)
Total net assets	446,412,702	485,400,769	2,866,602,459	703,961,168

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, 2013 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
ASSETS:				
Investments in marketable securities, at cost.....	459,615,466	47,663,155	56,702,120	77,653,122
Net unrealized appreciation / (depreciation).....	56,210,507	1,684,452	(2,601,092)	666,224
Investments in marketable securities, at market value.....	515,825,973	49,347,607	54,101,028	78,319,346
Cash at banks.....	60,933,043	7,376,629	330,067	1,065,345
Interest receivable (net of withholding taxes).....	118,266	576	509	574
Receivable for marketable securities sold.....	-	-	188,694	669,697
Initial margin on future contracts.....	14,625,310	1,614,812	55,760	186,021
Other receivables and accrued income.....	119,897	1,744	-	4,815
Italian tax receivable.....	6,677,780	703,950	644,109	1,004,662
Dividends receivable (net of withholding taxes).....	41,105	-	6,962	1,777
Receivable for subscriptions of fund's units.....	1,056,228	15,673	46,701	150,256
Variation margin on future contracts.....	39,298	36,358	3,226	-
Unrealized gain on forward foreign exchange contracts.....	-	2,929	-	-
Unrealized gain on swap contracts.....	140,220	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	599,577,120	59,100,278	55,377,056	81,402,493
LIABILITIES:				
Bank overdraft.....	(58,868)	-	(320,645)	(168,319)
Payable for marketable securities purchased.....	(8,959,907)	-	-	(131,837)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(977,438)	(81,336)	(136,348)	(419,184)
Payable for redemptions of fund's units.....	(554,264)	(47,667)	(80,362)	(193,967)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	(5,382)
Unrealized loss on forward foreign exchange contracts.....	-	-	(7,811)	(15,606)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(5,150,846)	-	-	-
Total Liabilities:	(15,701,323)	(129,003)	(545,166)	(934,295)
Total net assets	583,875,797	58,971,275	54,831,890	80,468,198

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, 2013 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
ASSETS:				
Investments in marketable securities, at cost.....	76,398,600	386,156,394	31,285,677	295,260,342
Net unrealized appreciation / (depreciation).....	(16,434,005)	26,172,165	2,255,232	2,505,340
Investments in marketable securities, at market value.....	59,964,595	412,328,559	33,540,909	297,765,682
Cash at banks.....	1,793,037	73,744,520	5,799,493	2,430,507
Interest receivable (net of withholding taxes).....	578	1,548,283	237	7,674
Receivable for marketable securities sold.....	-	40,042,381	-	-
Initial margin on future contracts.....	-	3,168,851	2,195,224	-
Other receivables and accrued income.....	238	26	11,152	16,585
Italian tax receivable.....	792,116	5,811,429	479,409	3,678,677
Dividends receivable (net of withholding taxes).....	157,489	293,175	3,736	-
Receivable for subscriptions of fund's units.....	26,989	3,555,036	317,105	168,503
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	43,454	-	-	-
Unrealized gain on swap contracts.....	44,450	-	-	-
Options purchased, at market value.....	-	-	98,245	-
Total Assets:	62,822,946	540,492,260	42,445,510	304,067,628
LIABILITIES:				
Bank overdraft.....	-	-	(522,791)	(526)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(135,675)	(8,259,734)	(65,719)	(333,300)
Payable for redemptions of fund's units.....	(102,173)	(1,173,498)	(90,171)	(639,755)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(52,415)	(67,654)
Unrealized loss on swap contracts.....	-	-	(872,329)	-
Options sold, at market value.....	-	-	(2,858)	-
Total Liabilities:	(237,848)	(9,433,232)	(1,606,283)	(1,041,235)
Total net assets	62,585,098	531,059,028	40,839,227	303,026,393

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, 2013 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
ASSETS:				
Investments in marketable securities, at cost.....	416,579,988	22,368,700	87,056,464	11,691,416
Net unrealized appreciation / (depreciation).....	(9,852,054)	(977,330)	(399,863)	(738,910)
Investments in marketable securities, at market value.....	406,727,934	21,391,370	86,656,601	10,952,506
Cash at banks.....	24,624,161	1,386,541	34,409,422	260,156
Interest receivable (net of withholding taxes).....	4,027,789	292,080	415,575	125,872
Receivable for marketable securities sold.....	-	-	211,832	232,276
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	1,198	-	-
Italian tax receivable.....	5,524,303	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	36
Receivable for subscriptions of fund's units.....	118,037	19,907	417,879	27,353
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	1,219,189	178,751	149,060	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	87,224	-
Total Assets:	442,241,413	23,269,847	122,347,593	11,598,199
LIABILITIES:				
Bank overdraft.....	(550,799)	-	-	(102)
Payable for marketable securities purchased.....	-	-	(214,286)	(722,417)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(665,081)	(28,794)	(158,098)	(23,199)
Payable for redemptions of fund's units.....	(1,606,599)	(134,661)	(66,322)	(55,123)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(24,136)
Unrealized loss on swap contracts.....	-	-	(170)	-
Options sold, at market value.....	-	-	-	(151)
Total Liabilities:	(2,822,479)	(163,455)	(438,876)	(825,128)
Total net assets	439,418,934	23,106,392	121,908,717	10,773,071

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, 2013 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	COMBINED STATEMENT OF NET ASSETS
ASSETS:		
Investments in marketable securities, at cost.....	9,405,686	15,720,358,412
Net unrealized appreciation / (depreciation).....	(33,991)	580,832,105
Investments in marketable securities, at market value.....	9,371,695	16,301,190,517
Cash at banks.....	896,511	1,322,697,255
Interest receivable (net of withholding taxes).....	7,747	93,626,507
Receivable for marketable securities sold.....	-	99,279,364
Initial margin on future contracts.....	-	104,959,237
Other receivables and accrued income.....	-	1,447,378
Italian tax receivable.....	-	209,015,564
Dividends receivable (net of withholding taxes).....	-	3,090,247
Receivable for subscriptions of fund's units.....	43,791	33,318,984
Variation margin on future contracts.....	-	513,417
Unrealized gain on forward foreign exchange contracts.....	-	35,687,051
Unrealized gain on swap contracts.....	-	7,305,823
Options purchased, at market value.....	-	2,458,503
Total Assets:	10,319,744	18,214,589,847
LIABILITIES:		
Bank overdraft.....	-	(18,995,774)
Payable for marketable securities purchased.....	(329,352)	(163,056,073)
Payable to brokers.....	-	(2,235,411)
Other payables and accrued expenses.....	(15,935)	(36,873,180)
Payable for redemptions of fund's units.....	(4,536)	(41,508,602)
Payables on repurchase and reverse repurchase agreements....	-	(2,349,969)
Variation margin on future contracts.....	-	(103,646)
Unrealized loss on forward foreign exchange contracts.....	(7,238)	(1,122,043)
Unrealized loss on swap contracts.....	-	(3,730,399)
Options sold, at market value.....	-	(20,603,765)
Total Liabilities:	(357,061)	(290,578,862)
Total net assets	9,962,683	17,924,010,985

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, 2013 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
Net assets at the beginning of the year	745,855,862	111,930,461	251,199,032	143,871,907
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	1,452,715
Interest				
- on Bonds.....	4,731,793	3,724,950	4,462,054	1,734,916
- on Cash at banks.....	4,842	333	5,505	3,006
- on Others.....(Note 4)	39,578	2,259	-	1,814
Securities lending, net.....(Note 9)	142,423	19,594	-	3,268
Trailer fees.....	-	-	-	-
Total income:	4,918,636	3,747,136	4,467,559	3,195,719
EXPENSES:				
Management fees.....(Note 7)	(5,153,546)	(934,818)	(3,846,754)	(2,080,334)
Custodian fees.....(Notes 7 & 8)	(335,966)	(42,326)	(118,370)	(67,147)
Luxembourg tax.....(Note 4)	(368,684)	(44,506)	(122,876)	(72,959)
Sub-custodian fees.....	(4,086)	(6,840)	-	(35,877)
Central administration fees.....	(981,719)	(123,679)	(430,361)	(196,208)
Performance fees.....	-	-	-	(62,685)
Publication expenses.....	(15,054)	(4,550)	(10,851)	(4,149)
Professional fees.....	(12,360)	(1,661)	(19,764)	(2,538)
Interest on bank overdraft.....	(4,418)	(420)	-	(4,687)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(6,875,833)	(1,158,800)	(4,548,976)	(2,526,584)
Net investment income / (loss)	(1,957,197)	2,588,336	(81,417)	669,135
Net realized gains / (losses)				
- on options.....	(122,136)	(6,804)	353,982	-
- on future contracts.....	(218,098)	(159,153)	(178,160)	(563,266)
- on foreign exchange.....	49,542	(649)	1,030,165	(94,034)
- on forward foreign exchange contracts.....	(407,701)	(30,243)	(1,366,352)	1,156,960
- on swap contracts.....	-	-	(1,958,361)	622,334
- on sale of marketable securities.....	9,665,825	4,093,297	(7,334,343)	3,333,408
Realized result for the year.....	7,010,235	6,484,784	(9,534,487)	5,124,537
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	288,110	(90,119)
- on swap contracts.....	-	-	2,277,397	1,760,560
- on marketable securities.....	(5,594,318)	(6,728,396)	(10,610,779)	(5,615,731)
- on options.....	-	-	47,167	-
Increase / (decrease) in net assets as result from operations.....	1,415,917	(243,612)	(17,532,591)	1,179,247
Amounts received from subscriptions of units.....	523,496,791	30,412,310	114,643,380	45,834,415
Amounts paid on redemptions of units.....	(526,416,769)	(63,091,190)	(116,233,173)	(49,842,075)
Distributed dividends.....	-	(10,244)	(918,267)	-
Net assets at the end of the year	744,351,801	78,997,725	231,158,381	141,043,494

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, 2013 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
Net assets at the beginning of the year	469,165,709	239,930,530	1,321,582,829	457,391,345
INCOME:				
Dividends (net of withholding taxes).....	-	8,384,631	-	11,054,245
Interest				
- on Bonds.....	13,826,630	-	44,718,486	5,488
- on Cash at banks.....	667	1,082	4,029	2,490
- on Others.....(Note 4)	17,603	-	11,036	-
Securities lending, net.....(Note 9)	86,236	76,673	232,553	1,101,166
Trailer fees.....	-	-	-	-
Total income:	13,931,136	8,462,386	44,966,104	12,163,389
EXPENSES:				
Management fees.....(Note 7)	(4,368,745)	(4,923,871)	(12,506,494)	(8,920,913)
Custodian fees.....(Notes 7 & 8)	(193,758)	(126,116)	(523,712)	(233,814)
Luxembourg tax.....(Note 4)	(206,813)	(136,091)	(560,282)	(256,991)
Sub-custodian fees.....	(11,956)	(12,586)	(15,503)	(29,161)
Central administration fees.....	(566,177)	(368,521)	(1,530,326)	(683,222)
Performance fees.....	-	-	-	-
Publication expenses.....	(13,997)	(6,984)	(35,924)	(12,886)
Professional fees.....	(7,406)	(4,595)	(20,218)	(8,460)
Interest on bank overdraft.....	(2,685)	(38,910)	(18,043)	(140,194)
Interest on others.....(Note 4)	-	(96,641)	-	(118,449)
Total expenses:	(5,371,537)	(5,714,315)	(15,210,502)	(10,404,090)
Net investment income / (loss)	8,559,599	2,748,071	29,755,602	1,759,299
Net realized gains / (losses)				
- on options.....	(71,508)	-	(335,089)	323,520
- on future contracts.....	(1,343,271)	927,943	1,438,620	6,692,415
- on foreign exchange.....	144,188	71	503,538	118,895
- on forward foreign exchange contracts.....	(1,153,183)	-	(1,486,842)	(3,712,499)
- on swap contracts.....	-	-	(2,172,417)	-
- on sale of marketable securities.....	19,416,889	22,349,499	22,897,781	44,832,788
Realized result for the year.....	25,552,714	26,025,584	50,601,193	50,014,419
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	7,543	-	119,361	392,550
- on swap contracts.....	-	-	3,129,178	-
- on marketable securities.....	(21,478,758)	46,396,784	(37,334,023)	52,588,490
- on options.....	-	-	-	(774,615)
Increase / (decrease) in net assets as result from operations	4,081,499	72,422,368	16,515,709	102,220,844
Amounts received from subscriptions of units.....	85,191,021	139,195,198	290,196,581	213,538,514
Amounts paid on redemptions of units.....	(164,891,091)	(93,234,841)	(525,450,922)	(140,839,136)
Distributed dividends.....	(17,305)	-	(8,019,008)	-
Net assets at the end of the year	393,529,833	358,313,255	1,094,825,189	632,311,566

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, 2013 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
Net assets at the beginning of the year	393,196,723	169,057,874	335,220,454	239,672,520
INCOME:				
Dividends (net of withholding taxes).....	6,619,827	3,399,617	8,711,767	4,107,963
Interest				
- on Bonds.....	-	-	6,141	2,517,353
- on Cash at banks.....	5,153	776	3,099	3,983
- on Others.....(Note 4)	-	-	12,274	-
Securities lending, net.....(Note 9)	153,905	37,439	62,403	137,002
Trailer fees.....	-	-	-	-
Total income:	6,778,885	3,437,832	8,795,684	6,766,301
EXPENSES:				
Management fees.....(Note 7)	(7,849,850)	(3,591,478)	(5,872,255)	(5,348,107)
Custodian fees.....(Notes 7 & 8)	(199,595)	(89,179)	(145,136)	(133,279)
Luxembourg tax.....(Note 4)	(218,937)	(97,956)	(154,805)	(149,404)
Sub-custodian fees.....	(12,786)	(11,400)	(81,903)	(33,254)
Central administration fees.....	(583,231)	(260,586)	(424,099)	(389,453)
Performance fees.....	-	-	-	-
Publication expenses.....	(11,417)	(4,993)	(9,363)	(6,922)
Professional fees.....	(7,282)	(3,232)	(5,478)	(4,830)
Interest on bank overdraft.....	(5,770)	(3,629)	(11,566)	(21,365)
Interest on others.....(Note 4)	(71,973)	(95,578)	-	(5,727)
Total expenses:	(8,960,841)	(4,158,031)	(6,704,605)	(6,092,341)
Net investment income / (loss)	(2,181,956)	(720,199)	2,091,079	673,960
Net realized gains / (losses)				
- on options.....	(6,119,526)	-	-	-
- on future contracts.....	7,737,876	3,068,296	663,043	8,559,401
- on foreign exchange.....	(495,457)	(347,246)	(905,112)	64,845
- on forward foreign exchange contracts.....	(293,644)	(1,136,901)	(153,710)	(14)
- on swap contracts.....	-	-	-	1,834,133
- on sale of marketable securities.....	60,584,876	1,533,037	17,626,950	21,014,146
Realized result for the year.....	59,232,168	2,396,987	19,322,251	32,146,471
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(39,480)	(65,121)	162,456	-
- on swap contracts.....	-	-	-	187,850
- on marketable securities.....	30,001,735	27,334,269	(24,279,650)	1,482,016
- on options.....	(639,371)	-	-	-
Increase / (decrease) in net assets as result from operations.....	88,555,053	29,666,135	(4,794,943)	33,816,337
Amounts received from subscriptions of units.....	88,631,849	53,956,906	44,535,099	141,355,537
Amounts paid on redemptions of units.....	(115,558,185)	(48,684,415)	(88,716,140)	(52,236,630)
Distributed dividends.....	-	-	-	-
Net assets at the end of the year	454,825,440	203,996,500	286,244,469	362,607,764

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, 2013 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year	1,092,123,163	599,508,820	63,939,715	1,120,484,733
INCOME:				
Dividends (net of withholding taxes).....	-	313,726	1,694,832	-
Interest				
- on Bonds.....	27,831,696	78,466,194	117,997	54,966,470
- on Cash at banks.....	111	12,788	2,756	14,474
- on Others.....(Note 4)	48,828	23,575	-	31,027
Securities lending, net.....(Note 9)	199,979	149,869	6,728	209,982
Trailer fees.....	-	-	-	-
Total income:	28,080,614	78,966,152	1,822,313	55,221,953
EXPENSES:				
Management fees.....(Note 7)	(9,493,281)	(12,818,305)	(2,079,257)	(11,304,436)
Custodian fees.....(Notes 7 & 8)	(454,447)	(394,870)	(45,776)	(454,691)
Luxembourg tax.....(Note 4)	(488,995)	(441,957)	(53,457)	(471,548)
Sub-custodian fees.....	(6,064)	(27,409)	(37,912)	(28,634)
Central administration fees.....	(1,327,930)	(1,153,842)	(133,761)	(1,328,643)
Performance fees.....	-	-	(1,074,422)	-
Publication expenses.....	(30,280)	(21,780)	(3,782)	(32,202)
Professional fees.....	(16,880)	(14,737)	(1,611)	(18,248)
Interest on bank overdraft.....	(9,050)	(7,575)	(29,629)	(30,151)
Interest on others.....(Note 4)	-	-	(6,453)	-
Total expenses:	(11,826,927)	(14,880,475)	(3,466,060)	(13,668,553)
Net investment income / (loss)	16,253,687	64,085,677	(1,643,747)	41,553,400
Net realized gains / (losses)				
- on options.....	-	-	751,413	420,879
- on future contracts.....	(947,886)	330,375	1,022,946	(189,405)
- on foreign exchange.....	(22,986)	(25,233,393)	247,468	19,843,871
- on forward foreign exchange contracts.....	(147,252)	18,757,610	1,772,627	12,336,349
- on swap contracts.....	(65,627)	2,961,249	3,773,293	754,016
- on sale of marketable securities.....	10,065,956	7,707	10,562,255	(5,676,878)
Realized result for the year	25,135,892	60,909,224	16,486,255	69,042,233
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	9,352,161	(746,370)	3,537,656
- on swap contracts.....	376,800	(2,361,054)	(1,091,495)	(192,050)
- on marketable securities.....	(20,771,651)	(20,237,028)	1,135,999	(141,435,139)
- on options.....	-	-	(94,266)	-
Increase / (decrease) in net assets as result from operations	4,741,041	47,663,303	15,690,123	(69,047,300)
Amounts received from subscriptions of units.....	288,236,366	691,001,623	119,339,735	321,726,704
Amounts paid on redemptions of units.....	(419,318,846)	(323,732,886)	(60,017,427)	(592,785,910)
Distributed dividends.....	(33,544)	(12,129,762)	(113,389)	(2,852,258)
Net assets at the end of the year	965,748,180	1,002,311,099	138,838,757	777,525,968

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, 2013 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
Net assets at the beginning of the year	648,981,526	502,605,643	42,886,855	10,552,447
INCOME:				
Dividends (net of withholding taxes).....	14,897,258	1,898,290	925,164	348,871
Interest				
- on Bonds.....	-	-	-	44,961
- on Cash at banks.....	4,209	42,828	785	634
- on Others.....(Note 4)	28,498	10,891	431	-
Securities lending, net.....(Note 9)	74,298	-	126,872	35,491
Trailer fees.....	-	-	-	-
Total income:	15,004,263	1,952,009	1,053,252	429,957
EXPENSES:				
Management fees.....(Note 7)	(12,019,643)	(10,558,360)	(860,570)	(256,802)
Custodian fees.....(Notes 7 & 8)	(281,159)	(395,499)	(20,472)	(7,577)
Luxembourg tax.....(Note 4)	(300,109)	(102,554)	(22,219)	(6,400)
Sub-custodian fees.....	(78,648)	(16,250)	(37,023)	(3,666)
Central administration fees.....	(821,569)	(1,155,679)	(59,821)	(22,139)
Performance fees.....	-	-	-	(7,238)
Publication expenses.....	(18,502)	(20,107)	(1,333)	(1,978)
Professional fees.....	(10,802)	(14,867)	(751)	(239)
Interest on bank overdraft.....	(18,341)	(22,698)	(23,098)	(1,179)
Interest on others.....(Note 4)	-	-	-	(2,973)
Total expenses:	(13,548,773)	(12,286,014)	(1,025,287)	(310,191)
 Net investment income / (loss)	 1,455,490	 (10,334,005)	 27,965	 119,766
 Net realized gains / (losses)				
- on options.....	-	-	28,251	(3,338)
- on future contracts.....	(2,140,437)	7,842,786	(443,060)	-
- on foreign exchange.....	(1,420,786)	533,109	20,269	(28,507)
- on forward foreign exchange contracts.....	18,935	(7,386,188)	114,211	29,469
- on swap contracts.....	-	(88)	-	-
- on sale of marketable securities.....	10,216,307	(595,960)	7,379,808	(3,730,857)
Realized result for the year.....	8,129,509	(9,940,346)	7,127,444	(3,613,467)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	617	312,952	(9,949)	31,790
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(49,085,072)	2,741,090	518,915	3,971,388
- on options.....	-	-	(18,681)	-
Increase / (decrease) in net assets as result from operations.....	(40,954,946)	(6,886,305)	7,617,729	389,711
Amounts received from subscriptions of units.....	157,058,873	697,739,027	16,014,099	29,215,733
Amounts paid on redemptions of units.....	(198,952,507)	(311,022,253)	(15,812,018)	(5,419,525)
Distributed dividends.....	-	(5,504,463)	-	(43,587)
Net assets at the end of the year	566,132,946	876,931,650	50,706,665	34,694,779

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, 2013 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
Net assets at the beginning of the year	34,059,836	58,641,706	827,795,354	806,916,084
INCOME:				
Dividends (net of withholding taxes).....	1,049,087	1,063,557	-	-
Interest				
- on Bonds.....	-	1,679	-	16,569,648
- on Cash at banks.....	269	583	26	7,505
- on Others.....(Note 4)	-	-	18,946	12,986
Securities lending, net.....(Note 9)	128,680	159,342	-	-
Trailer fees.....	-	-	-	-
Total income:	1,178,036	1,225,161	18,972	16,590,139
EXPENSES:				
Management fees.....(Note 7)	(687,429)	(1,112,913)	(16,116,641)	(6,746,971)
Custodian fees.....(Notes 7 & 8)	(16,380)	(25,986)	(556,221)	(285,947)
Luxembourg tax.....(Note 4)	(17,817)	(27,216)	(611,618)	(300,347)
Sub-custodian fees.....	(6,483)	(8,295)	(1,302)	(6,347)
Central administration fees.....	(47,864)	(75,933)	(1,625,322)	(835,559)
Performance fees.....	-	-	-	-
Publication expenses.....	(1,071)	(1,767)	(30,072)	(22,605)
Professional fees.....	(587)	(999)	(21,849)	(10,484)
Interest on bank overdraft.....	(34,135)	(1,596)	(12,466)	(3,766)
Interest on others.....(Note 4)	(1,166)	(4,843)	-	-
Total expenses:	(812,932)	(1,259,548)	(18,975,491)	(8,212,026)
Net investment income / (loss)	365,104	(34,387)	(18,956,519)	8,378,113
Net realized gains / (losses)				
- on options.....	11,004	(340,835)	-	(791)
- on future contracts.....	(568)	397	-	(526,380)
- on foreign exchange.....	2,979	4,326	(304,657)	1,741,801
- on forward foreign exchange contracts.....	-	-	74,821	1,553,554
- on swap contracts.....	-	-	-	(294,812)
- on sale of marketable securities.....	1,221,244	1,590,605	15,833,452	(601,453)
Realized result for the year.....	1,599,763	1,220,106	(3,352,902)	10,250,033
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(52,794)	(2,960,778)
- on swap contracts.....	-	-	-	147,510
- on marketable securities.....	5,148,699	13,244,994	(39,781,259)	(6,039,382)
- on options.....	(4,050)	(2,954)	-	-
Increase / (decrease) in net assets as result from operations.....	6,744,412	14,462,146	(43,186,955)	1,397,382
Amounts received from subscriptions of units.....	11,251,350	22,445,976	817,934,154	119,109,788
Amounts paid on redemptions of units.....	(11,226,414)	(35,291,377)	(514,448,033)	(398,688,392)
Distributed dividends.....	-	-	(10,772,094)	(1,433,199)
Net assets at the end of the year	40,829,184	60,258,451	1,077,322,425	527,301,663

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, 2013 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
Net assets at the beginning of the year	338,607,109	821,886,937	2,380,946,238	549,652,942
INCOME:				
Dividends (net of withholding taxes).....	26,934	-	7,754,530	1,609,234
Interest				
- on Bonds.....	436,443	11,996,908	1,891,234	218,500
- on Cash at banks.....	4,668	6,622	30,769	16,049
- on Others.....(Note 4)	-	24,308	64,050	15,401
Securities lending, net.....(Note 9)	-	149,415	518,079	130,882
Trailer fees.....	3,990	-	694,095	381,526
Total income:	472,035	12,177,253	10,952,757	2,371,592
EXPENSES:				
Management fees.....(Note 7)	(5,957,839)	(7,004,245)	(35,345,115)	(9,454,589)
Custodian fees.....(Notes 7 & 8)	(183,697)	(312,448)	(1,187,479)	(278,038)
Luxembourg tax.....(Note 4)	(90,240)	(321,140)	(542,116)	(118,475)
Sub-custodian fees.....	(21,880)	(32,155)	(33,654)	(36,979)
Central administration fees.....	(536,777)	(912,997)	(3,469,906)	(812,449)
Performance fees.....	(2,951,604)	-	-	-
Publication expenses.....	(9,846)	(21,796)	(66,721)	(15,585)
Professional fees.....	(6,606)	(12,165)	(42,793)	(9,967)
Interest on bank overdraft.....	(2,828)	(29,433)	(158,078)	(53,383)
Interest on others.....(Note 4)	(4,233)	-	-	-
Total expenses:	(9,765,550)	(8,646,379)	(40,845,862)	(10,779,465)
Net investment income / (loss)	(9,293,515)	3,530,874	(29,893,105)	(8,407,873)
Net realized gains / (losses)				
- on options.....	121,723	(223,152)	19,741,811	10,552,515
- on future contracts.....	6,561,297	(5,262,706)	7,039,666	1,778,102
- on foreign exchange.....	(591,207)	3,032,580	(508,556)	40,817
- on forward foreign exchange contracts.....	7,617,278	18,213,300	(12,817)	724
- on swap contracts.....	-	(340,209)	(9,803,299)	(4,212,840)
- on sale of marketable securities.....	560,656	38,094,560	102,339,247	16,029,756
Realized result for the year	4,976,233	57,045,247	88,902,947	15,781,201
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	1,030,207	(2,344,618)	-	-
- on swap contracts.....	-	628,000	1,029,768	757,090
- on marketable securities.....	6,761,273	(101,833,593)	43,253,505	25,399,570
- on options.....	(65,756)	1,100	8,859,442	4,866,340
Increase / (decrease) in net assets as result from operations	12,701,956	(46,503,864)	142,045,662	46,804,201
Amounts received from subscriptions of units.....	222,622,756	120,128,484	888,631,095	245,316,092
Amounts paid on redemptions of units.....	(127,519,119)	(410,110,788)	(545,020,536)	(137,812,067)
Distributed dividends.....	-	-	-	-
Net assets at the end of the year	446,412,702	485,400,769	2,866,602,459	703,961,168

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, 2013 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
Net assets at the beginning of the year	471,557,642	48,825,114	67,405,908	76,565,471
INCOME:				
Dividends (net of withholding taxes).....	1,145,772	19,044	1,031,229	2,527,217
Interest				
- on Bonds.....	49,705	-	-	-
- on Cash at banks.....	16,935	1,161	449	408
- on Others.....(Note 4)	14,858	1,168	694	988
Securities lending, net.....(Note 9)	89,854	-	-	14,436
Trailer fees.....	382,598	38,297	-	-
Total income:	1,699,722	59,670	1,032,372	2,543,049
EXPENSES:				
Management fees.....(Note 7)	(8,890,990)	(879,461)	(1,258,526)	(1,553,167)
Custodian fees.....(Notes 7 & 8)	(233,515)	(15,528)	(29,932)	(37,536)
Luxembourg tax.....(Note 4)	(103,449)	(11,864)	(31,798)	(40,679)
Sub-custodian fees.....	(39,682)	(7,499)	(29,433)	(44,110)
Central administration fees.....	(682,348)	(45,315)	(87,463)	(109,684)
Performance fees.....	-	-	(28,668)	(262,535)
Publication expenses.....	(13,294)	(1,638)	(2,078)	(2,338)
Professional fees.....	(8,388)	(1,062)	(1,183)	(1,425)
Interest on bank overdraft.....	(55,980)	(11,283)	(5,374)	(11,124)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(10,027,646)	(973,650)	(1,474,455)	(2,062,598)
Net investment income / (loss)	(8,327,924)	(913,980)	(442,083)	480,451
Net realized gains / (losses)				
- on options.....	10,285,084	-	-	-
- on future contracts.....	2,255,255	1,592,266	(215,918)	(633,276)
- on foreign exchange.....	(32,511)	14,073	(190,456)	125,763
- on forward foreign exchange contracts.....	784	167,818	(511,356)	(18,522)
- on swap contracts.....	(3,592,153)	-	-	-
- on sale of marketable securities.....	19,673,392	(2,555,935)	(5,800,451)	2,379,382
Realized result for the year	20,261,927	(1,695,758)	(7,160,263)	2,333,799
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(13,290)	(11,944)	(17,362)
- on swap contracts.....	630,900	-	-	-
- on marketable securities.....	25,989,330	1,750,890	(1,132,395)	(3,258,367)
- on options.....	5,335,850	-	-	-
Increase / (decrease) in net assets as result from operations	52,218,007	41,842	(8,304,603)	(941,930)
Amounts received from subscriptions of units.....	202,460,445	38,402,586	29,295,761	43,946,498
Amounts paid on redemptions of units.....	(142,360,297)	(28,298,267)	(33,565,176)	(39,101,840)
Distributed dividends.....	-	-	-	-
Net assets at the end of the year	583,875,797	58,971,275	54,831,890	80,468,198

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, 2013 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
Net assets at the beginning of the year	72,031,684	109,556,714	22,070,616	255,575,128
INCOME:				
Dividends (net of withholding taxes).....	2,319,893	2,962,819	306,624	-
Interest				
- on Bonds.....	-	2,616,158	-	180,866
- on Cash at banks.....	3,915	5,685	782	3,415
- on Others.....(Note 4)	811	4,686	549	5,978
Securities lending, net.....(Note 9)	640	658	34,677	-
Trailer fees.....	-	-	-	65,435
Total income:	2,325,259	5,590,006	342,632	255,694
EXPENSES:				
Management fees.....(Note 7)	(1,396,101)	(4,128,964)	(438,162)	(3,419,802)
Custodian fees.....(Notes 7 & 8)	(32,541)	(137,234)	(13,363)	(147,002)
Luxembourg tax.....(Note 4)	(34,330)	(164,406)	(15,095)	(15,373)
Sub-custodian fees.....	(32,757)	(7,336)	(34,089)	(1,855)
Central administration fees.....	(95,087)	(401,008)	(39,048)	(429,550)
Performance fees.....	(8,965)	(7,465,891)	-	-
Publication expenses.....	(2,216)	(4,286)	(810)	(9,469)
Professional fees.....	(1,262)	(4,627)	(429)	(5,586)
Interest on bank overdraft.....	(5,734)	(14,553)	(4,735)	(5,187)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(1,608,993)	(12,328,305)	(545,731)	(4,033,824)
Net investment income / (loss)	716,266	(6,738,299)	(203,099)	(3,778,130)
Net realized gains / (losses)				
- on options.....	(2,505)	-	(2,542,402)	-
- on future contracts.....	-	(1,335,851)	(1,822,002)	(98,851)
- on foreign exchange.....	(153,974)	(5,575)	(5,729)	(13,476)
- on forward foreign exchange contracts.....	-	-	(82,588)	(435,376)
- on swap contracts.....	(336,465)	-	(527,144)	-
- on sale of marketable securities.....	(6,917,980)	17,984,629	1,797,772	7,724,242
Realized result for the year	(6,694,658)	9,904,904	(3,385,192)	3,398,408
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	43,454	-	(52,415)	(67,654)
- on swap contracts.....	(47,840)	-	(83,700)	-
- on marketable securities.....	(9,689,319)	21,952,740	2,553,796	(10,285,819)
- on options.....	-	-	(60,338)	-
Increase / (decrease) in net assets as result from operations	(16,388,363)	31,857,644	(1,027,849)	(6,955,065)
Amounts received from subscriptions of units.....	34,830,114	473,401,952	37,652,555	195,029,883
Amounts paid on redemptions of units.....	(27,888,337)	(83,757,282)	(17,856,095)	(140,571,752)
Distributed dividends.....	-	-	-	(51,802)
Net assets at the end of the year	62,585,098	531,059,028	40,839,227	303,026,393

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, 2013 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES *	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND *
Net assets at the beginning of the year	717,994,400	14,213,568	-	-
INCOME:				
Dividends (net of withholding taxes).....	-	-	756	-
Interest				
- on Bonds.....	21,440,673	617,756	450,994	146,004
- on Cash at banks.....	40,155	3,602	1,350	231
- on Others.....(Note 4)	12,157	-	-	-
Securities lending, net.....(Note 9)	-	-	-	-
Trailer fees.....	-	3,627	-	-
Total income:	21,492,985	624,985	453,100	146,235
EXPENSES:				
Management fees.....(Note 7)	(8,388,026)	(244,702)	(417,701)	(56,850)
Custodian fees.....(Notes 7 & 8)	(272,627)	(10,636)	(18,667)	(1,810)
Luxembourg tax.....(Note 4)	(284,110)	(10,990)	(23,083)	(2,348)
Sub-custodian fees.....	(39,305)	(16,587)	(3,941)	(56,727)
Central administration fees.....	(796,636)	(31,080)	(54,546)	(5,290)
Performance fees.....	-	-	(69)	-
Publication expenses.....	(21,412)	(646)	(3,670)	(4,479)
Professional fees.....	(11,157)	(412)	(555)	(64)
Interest on bank overdraft.....	(23,328)	(977)	(299)	(332)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(9,836,601)	(316,030)	(522,531)	(127,900)
 Net investment income / (loss)	 11,656,384	 308,955	 (69,431)	 18,335
 Net realized gains / (losses)				
- on options.....	1,542,277	(7,879)	9,947	-
- on future contracts.....	(1,018,787)	6,673	5,125	-
- on foreign exchange.....	(8,164,281)	385,473	(247,312)	6,852
- on forward foreign exchange contracts.....	5,118,945	134,783	1,916,234	75,673
- on swap contracts.....	(732,231)	-	(10,158)	-
- on sale of marketable securities.....	(34,382,571)	(233,769)	780,079	(18,178)
Realized result for the year.....	(25,980,264)	594,236	2,384,484	82,682
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(3,403,993)	198,438	149,060	(24,136)
- on swap contracts.....	-	-	(170)	-
- on marketable securities.....	(10,652,644)	(999,743)	(399,862)	(738,910)
- on options.....	-	-	9,653	955
Increase / (decrease) in net assets as result from operations.....	(40,036,901)	(207,069)	2,143,164	(679,409)
Amounts received from subscriptions of units.....	172,409,481	18,166,579	123,228,024	12,603,600
Amounts paid on redemptions of units.....	(403,418,626)	(9,066,686)	(3,378,830)	(1,116,727)
Distributed dividends.....	(7,529,420)	-	(83,642)	(34,393)
 Net assets at the end of the year	 439,418,934	 23,106,392	 121,908,717	 10,773,071

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, 2013 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET *	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	-	16,633,460,599
INCOME:		
Dividends (net of withholding taxes).....	7,436	85,633,038
Interest		
- on Bonds.....	9,149	293,780,846
- on Cash at banks.....	66	258,195
- on Others.....(Note 4)	-	405,394
Securities lending, net.....(Note 9)	-	4,082,544
Trailer fees.....	-	1,569,568
Total income:	16,651	385,729,585
EXPENSES:		
Management fees.....(Note 7)	(51,945)	(238,337,958)
Custodian fees.....(Notes 7 & 8)	(1,625)	(8,061,101)
Luxembourg tax.....(Note 4)	(1,312)	(7,045,349)
Sub-custodian fees.....	(966)	(952,340)
Central administration fees.....	(4,747)	(23,639,575)
Performance fees.....	-	(11,862,077)
Publication expenses.....	(3,590)	(506,443)
Professional fees.....	(57)	(317,616)
Interest on bank overdraft.....	(24)	(828,023)
Interest on others.....(Note 4)	-	(408,036)
Total expenses:	(64,266)	(291,958,518)
Net investment income / (loss)	(47,615)	93,771,067
Net realized gains / (losses)		
- on options.....	-	34,366,441
- on future contracts.....	-	40,425,407
- on foreign exchange.....	411	(10,854,868)
- on forward foreign exchange contracts.....	-	50,724,887
- on swap contracts.....	-	(14,100,779)
- on sale of marketable securities.....	(11,656)	423,729,514
Realized result for the year.....	(58,860)	618,061,673
Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts...	(7,238)	5,719,094
- on swap contracts.....	-	7,148,744
- on marketable securities.....	(33,991)	(215,790,346)
- on options.....	-	17,460,476
Increase / (decrease) in net assets as result from operations.....	(100,089)	432,599,638
Amounts received from subscriptions of units.....	10,918,646	7,931,105,580
Amounts paid on redemptions of units.....	(838,536)	(7,023,591,116)
Distributed dividends.....	(17,338)	(49,563,715)
Net assets at the end of the year	9,962,683	17,924,010,985

* 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, 2013 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2013	Number of units <i>outstanding</i> DECEMBER 31, 2013
FONDITALIA EURO CURRENCY	806,862,980	745,855,862	744,351,801	
<i>R</i>	7.927	8.079	8.090	73,393,289.570
<i>T</i>	7.995	8.173	8.209	18,345,510.179
FONDITALIA EURO BOND LONG TERM	77,615,537	111,930,461	78,997,725	
<i>R</i>	7.418	8.565	8.527	6,897,046.688
<i>T</i>	7.521	8.719	8.714	2,099,572.981
<i>S</i>	-	-	8.478	223,288.522
FONDITALIA BOND US PLUS	174,837,409	251,199,032	231,158,381	
<i>R</i>	9.460	9.715	9.023	16,435,332.095
<i>RH</i>	-	-	9.486	55,271.866
<i>T</i>	9.601	9.923	9.283	4,125,687.112
<i>S</i>	-	9.645	8.780	4,935,934.340
<i>TH</i>	-	-	9.653	72,220.199
FONDITALIA FLEXIBLE EMERGING MARKETS	119,528,145	143,871,907	141,043,494	
<i>R</i>	2.423	2.578	2.593	21,377,525.124
<i>T</i>	2.466	2.637	2.667	32,099,724.981
FONDITALIA EURO BOND	369,904,254	469,165,709	393,529,833	
<i>R</i>	11.101	12.484	12.600	24,764,547.933
<i>T</i>	11.236	12.688	12.856	5,764,859.680
<i>S</i>	-	-	12.552	588,677.933
FONDITALIA EQUITY ITALY	233,668,989	239,930,530	358,313,255	
<i>R</i>	8.876	10.078	13.152	20,703,549.810
<i>T</i>	9.045	10.337	13.577	4,494,509.245
<i>Z</i>	-	-	13.153	1,900,707.064
FONDITALIA EURO CORPORATE BOND	862,974,786	1,321,582,829	1,094,825,189	
<i>R</i>	8.415	9.324	9.463	51,520,668.266
<i>T</i>	8.512	9.469	9.648	34,609,898.100
<i>S</i>	8.239	8.876	8.765	31,192,839.058
FONDITALIA EQUITY EUROPE	414,189,064	457,391,345	632,311,566	
<i>R</i>	8.287	9.656	11.808	40,666,189.893
<i>T</i>	8.444	9.903	12.188	12,483,142.033
FONDITALIA EQUITY USA BLUE CHIP	399,328,678	393,196,723	454,825,440	
<i>R</i>	9.019	9.694	11.950	32,083,653.005
<i>T</i>	9.189	9.942	12.334	5,791,638.466
FONDITALIA EQUITY JAPAN	196,336,303	169,057,874	203,996,500	
<i>R</i>	2.448	2.591	3.062	60,100,025.994
<i>T</i>	2.495	2.657	3.161	6,310,652.388
FONDITALIA EQUITY PACIFIC EX JAPAN	322,853,807	335,220,454	286,244,469	
<i>R</i>	3.335	3.942	3.882	67,363,299.415
<i>T</i>	3.394	4.038	4.003	6,184,387.127
FONDITALIA GLOBAL	212,421,609	239,672,520	362,607,764	
<i>R</i>	112.462	127.475	143.768	2,358,340.483
<i>T</i>	114.550	130.691	148.346	158,774.106
FONDITALIA EURO BOND DEFENSIVE	1,104,364,902	1,092,123,163	965,748,180	
<i>R</i>	8.030	8.395	8.432	94,617,749.799
<i>T</i>	8.111	8.510	8.577	16,486,200.724
<i>S</i>	-	-	8.414	3,155,991.870
FONDITALIA BOND GLOBAL HIGH YIELD	384,380,058	599,508,820	1,002,311,099	
<i>R</i>	13.563	15.909	16.829	26,720,551.503
<i>T</i>	13.683	16.155	17.224	14,249,667.779
<i>S</i>	-	15.519	15.485	19,838,895.831

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2013 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	<i>Number of units outstanding</i> DECEMBER 31, 2013
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	66,331,778	63,939,715	138,838,757	
<i>R</i>	5.842	6.508	7.887	11,109,069.347
<i>T</i>	5.892	6.566	7.814	3,262,950.955
<i>S</i>	-	-	7.815	3,291,670.077
FONDITALIA BOND GLOBAL EMERGING MARKETS	709,918,174	1,120,484,733	777,525,968	
<i>R</i>	11.430	13.163	12.346	38,986,298.499
<i>T</i>	11.529	13.318	12.528	14,960,200.212
<i>S</i>	-	13.166	12.020	9,051,390.963
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	533,982,804	648,981,526	566,132,946	
<i>R</i>	10.280	11.864	11.079	35,749,935.048
<i>T</i>	10.492	12.201	11.479	14,813,477.973
FONDITALIA FLEXIBLE BOND	121,174,150	502,605,643	876,931,650	
<i>R</i>	8.134	8.546	8.541	34,289,403.751
<i>T</i>	8.220	8.663	8.699	32,562,540.296
<i>S</i>	8.133	8.382	8.218	36,601,019.546
FONDITALIA EURO CYCLICALS	43,464,821	42,886,855	50,706,665	
<i>R</i>	10.032	12.451	14.801	3,078,914.565
<i>T</i>	10.252	12.818	15.350	334,461.957
FONDITALIA GLOBAL INCOME	12,877,613	10,552,447	34,694,779	
<i>R</i>	4.871	4.866	5.025	3,146,486.920
<i>T</i>	4.963	4.996	5.185	1,428,188.391
<i>S</i>	-	-	4.983	2,304,073.705
FONDITALIA EURO EQUITY DEFENSIVE	41,998,607	34,059,836	40,829,184	
<i>R</i>	10.771	11.680	14.127	2,673,877.231
<i>T</i>	11.006	12.026	14.652	208,584.726
FONDITALIA EURO FINANCIALS	46,812,196	58,641,706	60,258,451	
<i>R</i>	3.743	4.788	6.196	9,189,361.308
<i>T</i>	3.813	4.917	6.409	518,916.273
FONDITALIA FLEXIBLE STRATEGY	219,419,088	827,795,354	1,077,322,425	
<i>R</i>	7.445	8.022	7.802	43,385,478.550
<i>T</i>	7.543	8.161	7.974	42,222,476.996
<i>S</i>	7.355	7.698	7.300	55,089,445.143
FONDITALIA EURO YIELD PLUS	1,091,094,072	806,916,084	527,301,663	
<i>R</i>	9.098	9.450	9.473	37,556,021.406
<i>T</i>	9.212	9.602	9.663	6,690,290.487
<i>S</i>	9.009	9.237	9.159	11,670,574.884
FONDITALIA NEW FLEXIBLE GROWTH	341,100,472	338,607,109	446,412,702	
<i>R</i>	8.676	9.089	9.382	28,379,671.847
<i>T</i>	8.799	9.249	9.580	18,803,575.317
FONDITALIA INFLATION LINKED	789,308,216	821,886,937	485,400,769	
<i>R</i>	15.233	16.107	15.026	25,035,854.931
<i>T</i>	15.411	16.361	15.323	7,127,784.672
FONDITALIA CORE 1	2,755,111,996	2,380,946,238	2,866,602,459	
<i>R</i>	10.075	10.915	11.544	239,443,000.374
<i>T</i>	10.225	11.132	11.832	8,654,919.999
FONDITALIA CORE 2	635,460,567	549,652,942	703,961,168	
<i>R</i>	9.671	10.505	11.368	60,142,332.896
<i>T</i>	9.838	10.750	11.702	1,731,263.783
FONDITALIA CORE 3	536,593,812	471,557,642	583,875,797	
<i>R</i>	9.488	10.356	11.498	48,376,985.050
<i>T</i>	9.674	10.627	11.875	2,325,923.572

FONDITALIA

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2013 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2013	Number of units <i>outstanding</i> DECEMBER 31, 2013
FONDITALIA FLEXIBLE RISK PARITY	34,776,837	48,825,114	58,971,275	
<i>R</i>	9.321	9.514	9.549	2,977,874.737
<i>T</i>	9.494	9.731	9.825	3,107,932.955
FONDITALIA EQUITY INDIA	41,674,217	67,405,908	54,831,890	
<i>R</i>	6.658	7.987	7.214	5,593,459.690
<i>T</i>	6.670	8.062	7.324	1,977,127.758
FONDITALIA EQUITY CHINA	47,476,962	76,565,471	80,468,198	
<i>R</i>	7.566	8.940	8.845	6,080,628.697
<i>T</i>	7.581	9.012	8.968	2,975,806.420
FONDITALIA EQUITY BRAZIL	52,013,303	72,031,684	62,585,098	
<i>R</i>	8.188	8.036	6.327	7,310,090.079
<i>T</i>	8.219	8.115	6.434	2,538,508.204
FONDITALIA FLEXIBLE ITALY	17,840,356	109,556,714	531,059,028	
<i>R</i>	10.248	11.259	12.737	14,883,271.189
<i>T</i>	10.313	11.382	12.941	26,387,198.696
FONDITALIA FLEXIBLE EUROPE	49,074,792	22,070,616	40,839,227	
<i>R</i>	9.400	9.511	9.243	1,838,970.205
<i>T</i>	9.454	9.624	9.412	2,533,122.851
FONDITALIA CORE BOND	182,786,117	255,575,128	303,026,393	
<i>R</i>	9.799	10.651	10.464	25,766,175.803
<i>T</i>	9.836	10.735	10.587	1,455,179.064
<i>S</i>	-	-	10.416	1,729,390.551
FONDITALIA GLOBAL BOND	330,029,559	717,994,400	439,418,934	
<i>R</i>	9.887	10.437	9.761	12,315,369.119
<i>T</i>	9.934	10.530	9.896	10,185,343.387
<i>S</i>	9.697	9.951	9.085	24,039,781.357
FONDITALIA ETHICAL INVESTMENT	-	14,213,568	23,106,392	
<i>R</i>	-	9.972	9.891	2,275,930.437
<i>T</i>	-	9.973	9.899	60,086.934
FONDITALIA GLOBAL CONVERTIBLES	-	-	121,908,717	
<i>R</i>	-	-	10.331	4,148,786.639
<i>S</i>	-	-	10.281	2,892,813.753
<i>T</i>	-	-	10.365	4,757,040.007
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	-	-	10,773,071	
<i>R</i>	-	-	9.025	535,850.808
<i>RH</i>	-	-	9.555	134,848.580
<i>S</i>	-	-	8.932	504,957.547
<i>T</i>	-	-	9.052	15,300.143
FONDITALIA DIVERSIFIED REAL ASSET	-	-	9,962,683	
<i>R</i>	-	-	9.820	376,302.109
<i>S</i>	-	-	9.770	419,204.087
<i>T</i>	-	-	9.850	220,499.669

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2013

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

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

FONDITALIA

DIVIDENDS DISTRIBUTION AS OF DECEMBER 31, 2013

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

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FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				726,682,639	97.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				726,682,639	97.63
ITALY	EUR	16,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2014	16,148,581	2.17
ITALY	EUR	86,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2014	86,289,372	11.59
ITALY	EUR	44,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2014	44,525,742	5.98
ITALY	EUR	34,150,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	33,973,001	4.56
ITALY	EUR	400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2014	399,691	0.05
ITALY	EUR	54,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2014	53,979,329	7.25
ITALY	EUR	45,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2014	44,873,447	6.03
ITALY	EUR	45,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2014	44,830,539	6.02
ITALY	EUR	48,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2014	48,429,777	6.51
ITALY	EUR	17,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 01/11/2018 FRN	17,533,980	2.36
ITALY	EUR	33,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/06/2017 FRN	34,168,200	4.59
ITALY	EUR	76,140,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/03/2014	76,202,434	10.24
ITALY	EUR	50,900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	50,001,615	6.72
ITALY	EUR	24,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	24,012,240	3.23
SPAIN	EUR	35,900,000	SPAIN LETRAS DEL TESORO 0.00% 12/12/2014	35,578,157	4.78
SPAIN	EUR	34,250,000	SPAIN LETRAS DEL TESORO 0.00% 16/04/2014	34,182,870	4.59
SPAIN	EUR	18,200,000	SPAIN LETRAS DEL TESORO 0.00% 18/07/2014	18,119,738	2.43
SPAIN	EUR	10,000,000	SPAIN LETRAS DEL TESORO 0.00% 20/06/2014	9,963,000	1.34
SPAIN	EUR	1,800,000	SPAIN LETRAS DEL TESORO 0.00% 21/02/2014	1,798,758	0.24
SPAIN	EUR	11,600,000	SPAIN LETRAS DEL TESORO 0.00% 21/11/2014	11,503,256	1.55
SPAIN	EUR	40,400,000	SPAIN LETRAS DEL TESORO 0.00% 22/08/2014	40,168,912	5.40
TOTAL INVESTMENTS				726,682,639	97.63
CASH AT BANKS				59,228,076	7.96
OTHER NET ASSETS				(41,558,914)	(5.59)
TOTAL NET ASSETS				744,351,801	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				75,439,679	95.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				75,439,679	95.50
AUSTRIA	EUR	1,410,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	1,691,295	2.14
AUSTRIA	EUR	1,275,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	1,795,391	2.27
BELGIUM	EUR	300,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	342,473	0.43
BELGIUM	EUR	2,090,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,616,210	3.31
BELGIUM	EUR	2,070,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	2,658,811	3.37
FINLAND	EUR	300,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	303,548	0.38
FINLAND	EUR	1,330,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	1,541,004	1.95
FRANCE	EUR	3,640,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	3,914,183	4.95
FRANCE	EUR	2,180,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	2,426,831	3.07
FRANCE	EUR	1,080,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	1,205,928	1.53
FRANCE	EUR	2,730,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,041,971	3.85
FRANCE	EUR	1,080,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,299,132	1.64
FRANCE	EUR	4,287,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	5,601,822	7.10
GERMANY	EUR	1,350,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,482,199	1.88
GERMANY	EUR	2,430,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	2,941,697	3.72
GERMANY	EUR	1,990,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	2,732,220	3.46
GERMANY	EUR	1,915,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	2,670,276	3.38
GERMANY	EUR	550,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	765,545	0.97
GERMANY	EUR	1,305,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,936,816	2.45
GERMANY	EUR	1,685,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	2,495,232	3.16
ITALY	EUR	2,240,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	2,046,240	2.59
ITALY	EUR	695,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	684,597	0.87
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,180,740	1.49
ITALY	EUR	2,995,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	3,099,526	3.92
ITALY	EUR	3,850,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	4,123,350	5.22
ITALY	EUR	2,675,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	3,030,371	3.84
ITALY	EUR	1,790,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	2,070,405	2.62
ITALY	EUR	3,450,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	4,158,296	5.27
NETHERLANDS	EUR	920,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	876,484	1.11
NETHERLANDS	EUR	2,160,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	2,517,426	3.19
SPAIN	EUR	1,655,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,651,607	2.09
SPAIN	EUR	340,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	384,251	0.49
SPAIN	EUR	2,500,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	2,870,688	3.63

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	3,610,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	3,283,114	4.16
TOTAL INVESTMENTS				75,439,679	95.50
CASH AT BANKS				933,756	1.18
OTHER NET ASSETS				2,624,290	3.32
TOTAL NET ASSETS				78,997,725	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				255,540,983	110.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				255,540,983	110.54
BRAZIL	EUR	2,400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017 144A	2,494,800	1.08
CANADA	CAD	2,100,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	1,433,840	0.62
FRANCE	USD	200,000	BPCE SA 07/02/2014 FRN 144A	145,368	0.06
FRANCE	USD	800,000	SANOFI 28/03/2014 FRN	581,497	0.25
GREAT BRITAIN	GBP	106,166	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	130,015	0.06
GREAT BRITAIN	USD	156,705	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	116,775	0.05
GREAT BRITAIN	USD	456,946	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	338,262	0.14
GREAT BRITAIN	GBP	104,256	LEEK FINANCE NUMBER SEVENTEEN PLC 21/12/2037 FRN	130,076	0.06
ITALY	EUR	1,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	1,790,073	0.77
ITALY	EUR	2,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2014	2,882,081	1.24
ITALY	EUR	600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2014	595,683	0.26
ITALY	EUR	700,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	712,516	0.31
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	415,780	0.18
ITALY	EUR	600,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	626,910	0.27
ITALY	EUR	600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	589,997	0.26
ITALY	EUR	600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	594,893	0.26
MEXICO	MXN	1,000,000	MEXICO CETES 0.00% 06/02/2014	5,524	-
MEXICO	MXN	1,000,000	MEXICO CETES 0.00% 23/01/2014	5,531	-
NETHERLANDS	EUR	761,721	HIGHWAY BV 26/03/2024 FRN	764,342	0.33
NORWAY	USD	5,500,000	EKSPORTFINANS ASA 2.00% 15/09/2015	3,941,545	1.71
SPAIN	EUR	100,000	AUTONOMOUS COMMUNITY OF VALENCIA SPAIN 4.375% 16/07/2015	102,469	0.04
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	103,229	0.04
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	729,827	0.32
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 4.75% 30/07/2014	1,533,391	0.67
SPAIN	EUR	200,000	SPAIN LETRAS DEL TESORO 0.00% 18/07/2014	199,190	0.09
SPAIN	EUR	800,000	SPAIN LETRAS DEL TESORO 0.00% 19/09/2014	794,992	0.34
UNITED STATES	USD	6,674,979	ACE SECURITIES CORP 25/11/2035 FRN	4,718,634	2.04
UNITED STATES	USD	10,000,000	ALLY FINANCIAL INC 11/02/2014 FRN	7,301,792	3.16
UNITED STATES	USD	1,000,000	AMERICAN EXPRESS CREDIT CORP 12/06/2015 FRN	737,690	0.32
UNITED STATES	USD	993,856	BANC OF AMERICA FUNDING CORP 20/02/2035 FRN	718,087	0.31
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 23/05/2017 FRN	1,847,465	0.80
UNITED STATES	USD	2,500,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,923,147	0.83
UNITED STATES	USD	800,000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES TRUST 2005-PWR10 11/12/2040 FRN	616,485	0.27
UNITED STATES	USD	800,000	CD 2005-CD1 COMMERCIAL MORTGAGE TRUST 15/07/2044 FRN	615,993	0.27
UNITED STATES	USD	2,400,000	CITIGROUP INC 09/06/2016 FRN	1,714,501	0.74
UNITED STATES	USD	1,500,000	CITIGROUP INC 6.01% 15/01/2015	1,146,606	0.50
UNITED STATES	USD	500,000	CITY OF NEW YORK NY 5.985% 01/12/2036	402,820	0.17
UNITED STATES	USD	2,029,385	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/10/2047 FRN	1,448,409	0.63

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,642,992	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES	1,900,772	0.82
UNITED STATES	USD	6,607,854	CORP 25/05/2034 FRN FANNIE MAE POOL 3.632% 12/01/2020	4,997,876	2.16
UNITED STATES	USD	673,590	FANNIE MAE POOL 4.00% 01/01/2019	519,021	0.22
UNITED STATES	USD	245,264	FANNIE MAE POOL 4.00% 01/01/2020	188,818	0.08
UNITED STATES	USD	206,458	FANNIE MAE POOL 4.00% 01/01/2026	159,075	0.07
UNITED STATES	USD	114,028	FANNIE MAE POOL 4.00% 01/01/2026	87,894	0.04
UNITED STATES	USD	959,031	FANNIE MAE POOL 4.00% 01/02/2022	738,314	0.32
UNITED STATES	USD	287,473	FANNIE MAE POOL 4.00% 01/03/2025	223,366	0.10
UNITED STATES	USD	268,511	FANNIE MAE POOL 4.00% 01/03/2025	206,861	0.09
UNITED STATES	USD	831,792	FANNIE MAE POOL 4.00% 01/03/2026	641,169	0.28
UNITED STATES	USD	166,165	FANNIE MAE POOL 4.00% 01/03/2026	128,077	0.06
UNITED STATES	USD	317,217	FANNIE MAE POOL 4.00% 01/04/2019	244,294	0.11
UNITED STATES	USD	307,726	FANNIE MAE POOL 4.00% 01/04/2026	237,147	0.10
UNITED STATES	USD	102,693	FANNIE MAE POOL 4.00% 01/05/2019	79,072	0.03
UNITED STATES	USD	1,364,142	FANNIE MAE POOL 4.00% 01/05/2020	1,051,070	0.45
UNITED STATES	USD	437,951	FANNIE MAE POOL 4.00% 01/06/2019	337,370	0.15
UNITED STATES	USD	569,535	FANNIE MAE POOL 4.00% 01/07/2019	438,690	0.19
UNITED STATES	USD	955,625	FANNIE MAE POOL 4.00% 01/07/2026	736,551	0.32
UNITED STATES	USD	947,570	FANNIE MAE POOL 4.00% 01/07/2026	730,205	0.32
UNITED STATES	USD	146,403	FANNIE MAE POOL 4.00% 01/08/2018	112,727	0.05
UNITED STATES	USD	758,272	FANNIE MAE POOL 4.00% 01/08/2020	584,235	0.25
UNITED STATES	USD	225,928	FANNIE MAE POOL 4.00% 01/09/2018	173,988	0.08
UNITED STATES	USD	351,264	FANNIE MAE POOL 4.00% 01/09/2019	270,587	0.12
UNITED STATES	USD	672,926	FANNIE MAE POOL 4.00% 01/09/2020	518,287	0.22
UNITED STATES	USD	383,832	FANNIE MAE POOL 4.00% 01/09/2020	295,495	0.13
UNITED STATES	USD	200,025	FANNIE MAE POOL 4.00% 01/10/2025	154,770	0.07
UNITED STATES	USD	239,939	FANNIE MAE POOL 4.00% 01/11/2025	184,673	0.08
UNITED STATES	USD	55,813	FANNIE MAE POOL 5.00% 01/04/2036	43,996	0.02
UNITED STATES	USD	128,066	FANNIE MAE POOL 5.00% 01/05/2036	101,038	0.04
UNITED STATES	USD	154,608	FANNIE MAE POOL 5.50% 01/01/2036	123,431	0.05
UNITED STATES	USD	657,484	FANNIE MAE POOL 5.50% 01/02/2037	525,070	0.23
UNITED STATES	USD	164,403	FANNIE MAE POOL 5.50% 01/02/2038	131,183	0.06
UNITED STATES	USD	29,530	FANNIE MAE POOL 5.50% 01/04/2023	23,530	0.01
UNITED STATES	USD	116,057	FANNIE MAE POOL 5.50% 01/04/2036	92,745	0.04
UNITED STATES	USD	176,861	FANNIE MAE POOL 5.50% 01/04/2038	141,174	0.06
UNITED STATES	USD	780,630	FANNIE MAE POOL 5.50% 01/06/2038	623,359	0.27
UNITED STATES	USD	29,383	FANNIE MAE POOL 5.50% 01/07/2027	23,522	0.01
UNITED STATES	USD	165,655	FANNIE MAE POOL 5.50% 01/07/2038	132,182	0.06
UNITED STATES	USD	943,729	FANNIE MAE POOL 5.50% 01/09/2041	753,594	0.33
UNITED STATES	USD	19,959	FANNIE MAE POOL 5.50% 01/10/2027	15,952	0.01
UNITED STATES	USD	26,888	FANNIE MAE POOL 5.50% 01/11/2022	21,612	0.01
UNITED STATES	USD	657,508	FANNIE MAE POOL 5.50% 01/11/2038	524,724	0.23
UNITED STATES	USD	784,302	FANNIE MAE POOL 5.50% 01/12/2037	625,823	0.27
UNITED STATES	USD	547,446	FANNIE MAE POOL 6.00% 01/04/2040	440,285	0.19
UNITED STATES	USD	990,415	FANNIE MAE POOL 6.00% 01/09/2036	800,091	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 BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,771,964	FANNIE MAE POOL 6.00% 01/09/2039	1,426,648	0.62
UNITED STATES	USD	14,000,000	FANNIE MAE TBA 4.00% PERP	10,429,900	4.51
UNITED STATES	USD	12,000,000	FANNIE MAE TBA 4.50% PERP	9,201,512	3.98
UNITED STATES	USD	15,000,000	FANNIE MAE TBA 5.00% PERP	11,823,787	5.12
UNITED STATES	USD	100,000	FEDERAL HOME LOAN MORTGAGE CORP 0.875% 07/03/2018	70,567	0.03
UNITED STATES	USD	18,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 12/06/2017	13,501,026	5.83
UNITED STATES	USD	10,300,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 28/07/2017	7,434,167	3.22
UNITED STATES	USD	1,500,000	FEDERAL HOME LOAN MORTGAGE CORP 1.00% 29/09/2017	1,076,808	0.47
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,170,353	0.51
UNITED STATES	USD	2,500,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 08/02/2018	1,770,304	0.77
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 21/05/2018	281,098	0.12
UNITED STATES	USD	3,200,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 26/10/2017	2,284,923	0.99
UNITED STATES	USD	3,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 28/08/2017	2,223,193	0.96
UNITED STATES	USD	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 11/05/2017	82,044	0.04
UNITED STATES	USD	3,070,000	MERRILL LYNCH & CO INC 5.00% 15/01/2015	2,321,947	1.00
UNITED STATES	USD	800,000	MORGAN STANLEY CAPITAL I TRUST 2005-HQ7 14/11/2042 FRN	611,053	0.26
UNITED STATES	USD	4,600,000	MORGAN STANLEY 15/10/2015 FRN	3,332,722	1.44
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	2,009,743	0.87
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	718,111	0.31
UNITED STATES	USD	2,500,000	SLM CORP 5.05% 14/11/2014	1,877,790	0.81
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	9,597,189	4.15
UNITED STATES	USD	2,000,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	1,593,672	0.69
UNITED STATES	USD	1,218,612	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	847,955	0.37
UNITED STATES	USD	301,047	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	210,871	0.09
UNITED STATES	USD	214,164	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	166,435	0.07
UNITED STATES	USD	9,044,043	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	7,554,586	3.27
UNITED STATES	USD	2,840,011	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	2,425,266	1.05
UNITED STATES	USD	9,385,090	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	9,022,331	3.90
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/12/2015	72,382	0.03
UNITED STATES	USD	900,000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/01/2016	652,941	0.28
UNITED STATES	USD	7,800,000	UNITED STATES TREASURY NOTE/BOND 0.50% 15/06/2016	5,655,054	2.45
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 0.50% 31/07/2017	710,578	0.31
UNITED STATES	USD	20,100,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/07/2016	14,605,695	6.31
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/10/2016	1,955,989	0.85
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/11/2016	1,664,191	0.72
UNITED STATES	USD	4,400,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/12/2016	3,180,304	1.38
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/05/2017	1,217,813	0.53
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	356,111	0.15
UNITED STATES	USD	25,700,000	UNITED STATES TREASURY NOTE/BOND 0.75% 28/02/2018	18,161,316	7.85
UNITED STATES	USD	2,700,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/03/2018	1,904,018	0.82
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/12/2017	496,809	0.21

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,800,000	UNITED STATES TREASURY NOTE/BOND 0.875% 15/09/2016	1,314,198	0.57
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 0.875% 28/02/2017	1,088,574	0.47
UNITED STATES	USD	2,600,000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/04/2017	1,881,480	0.81
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	1,162,416	0.50
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/12/2016	727,417	0.31
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 1.00% 31/03/2017	509,192	0.22
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 1.00% 31/08/2016	146,521	0.06
UNITED STATES	USD	10,300,000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/11/2018	7,315,451	3.16
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2018	2,846,281	1.23
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/07/2016	296,954	0.13
UNITED STATES	USD	7,200,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/08/2018	5,199,029	2.25
UNITED STATES	USD	5,100,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/12/2018	3,659,658	1.58
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2016	74,684	0.03
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 28/02/2017	77,348	0.03
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.25% 31/03/2017	156,023	0.07
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	76,395	0.03
UNITED STATES	USD	200,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	150,181	0.06
UNITED STATES	USD	500,000	VERIZON COMMUNICATIONS INC 3.65% 14/09/2018	384,524	0.17
UNITED STATES	USD	1,439,771	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/06/2020 FRN 144A	1,034,699	0.45
UNITED STATES	USD	1,500,000	WELLS FARGO BANK NA 16/05/2016 FRN	1,079,037	0.47
UNITED STATES	USD	2,700,000	WHIRLPOOL CORP 7.75% 15/07/2016	2,247,421	0.97
VIRGIN ISLANDS	USD	3,200,000	GERDAU TRADE INC 5.75% 30/01/2021 144A	2,380,348	1.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4,243,751	1.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,243,751	1.84
CAYMAN ISLANDS	USD	763,072	OAK HILL CREDIT PARTNERS IV LTD 17/05/2021 FRN 144A	553,469	0.24
FRANCE	EUR	203,647	FCT GINKGO SALES FINANCE 18/07/2038 FRN	205,195	0.09
GREAT BRITAIN	USD	75,484	MOTOR 2012 PLC 25/02/2020 FRN 144A	54,783	0.02
NETHERLANDS	EUR	3,288,440	EURO-GALAXY CLO BV 23/10/2021 FRN	3,235,566	1.41
NETHERLANDS	EUR	197,236	WOOD STREET CLO 1 BV 22/11/2021 FRN	194,738	0.08
TOTAL INVESTMENTS				259,784,734	112.38
CASH AT BANKS				571,643	0.25
OTHER NET ASSETS				(29,197,996)	(12.63)
TOTAL NET ASSETS				231,158,381	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				97,861,480	69.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				51,616,965	36.59
BRAZIL	BRL	4,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	1,376,915	0.98
GERMANY	EUR	11,000,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	11,221,925	7.96
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	5,129,000	3.64
ITALY	EUR	11,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	12,191,669	8.63
ITALY	EUR	10,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	11,183,400	7.93
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	8,592,905	6.09
TURKEY	USD	2,500,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	1,921,151	1.36
SHARES, WARRANTS, RIGHTS				46,244,515	32.79
BRAZIL	USD	80,544	BANCO SANTANDER BRASIL-ADS	356,557	0.25
BRAZIL	BRL	520,000	BR MALLS PARTICIPACOES SA	2,727,223	1.93
BRAZIL	BRL	53,064	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,712,417	1.21
BRAZIL	BRL	128,000	FLEURY SA	724,470	0.51
BRAZIL	BRL	64,000	ITAU UNIBANCO HOLDING SA	617,178	0.44
BRAZIL	BRL	58,000	TELEFONICA BRASIL SA	799,815	0.57
BRAZIL	BRL	69,000	VALE SA	757,935	0.54
CHILE	CLP	126,261	CIA CERVECERIAS UNIDAS SA	1,097,742	0.78
CHINA	HKD	150,000	AAC TECHNOLOGIES HOLDINGS INC	528,581	0.37
CHINA	USD	3,000	BAIDU INC/CHINA ADR	387,271	0.27
CHINA	HKD	1,100,000	CHINA HONGQIAO GROUP LTD	549,780	0.39
CHINA	HKD	550,000	CHINA SHENHUA ENERGY CO - H	1,258,625	0.90
CHINA	HKD	630,000	GOLDEN EAGLE RETAIL GROUP LTD	603,803	0.43
CHINA	HKD	700,000	PETROCHINA CO LTD - H	556,893	0.39
CHINA	HKD	180,000	PING AN INSURANCE GROUP CO - H	1,170,037	0.83
CHINA	USD	10,000	QUNAR CAYMAN ISLANDS LTD ADR	192,532	0.14
CHINA	HKD	1,900,000	SITC INTERNATIONAL HOLDINGS CO LTD	606,405	0.43
CHINA	HKD	140,000	SUN ART RETAIL GROUP LTD	143,351	0.10
CHINA	HKD	960,000	WUMART STORES INC	1,132,131	0.80
CHINA	HKD	630,818	ZHEJIANG EXPRESSWAY CO - H	432,776	0.31
EGYPT	USD	411,000	GLOBAL TELECOM HOLDING	999,202	0.71
GREAT BRITAIN	GBP	22,000	HSBC HOLDINGS PLC	175,160	0.12
HONG KONG	HKD	1,500,000	COSCO PACIFIC LTD	1,493,784	1.05
HONG KONG	HKD	4,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	459,086	0.33
HONG KONG	HKD	400,000	HANG LUNG PROPERTIES LTD	917,236	0.65
HONG KONG	HKD	1,000,000	KUNLUN ENERGY CO LTD	1,278,514	0.91
HUNGARY	HUF	700,000	MAGYAR TELEKOM TELECOMMUNICA	739,881	0.52
HUNGARY	HUF	120,000	OTP BANK PLC	1,656,147	1.18
INDIA	INR	300,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	546,971	0.39
INDIA	INR	19,000	AXIS BANK LTD	289,693	0.21
INDIA	INR	330,000	BHARTI AIRTEL LTD	1,278,641	0.91

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	355,000	COAL INDIA LTD	1,207,865	0.86
INDIA	INR	15,500	ICICI BANK LTD	199,812	0.14
INDIA	INR	717,264	IRB INFRASTRUCTURE DEVELOPERS LTD	778,838	0.55
INDIA	INR	470,000	POWER GRID CORP OF INDIA LTD	550,878	0.39
INDIA	INR	155,000	SKS MICROFINANCE LTD	344,796	0.24
INDONESIA	IDR	3,000,000	SALIM IVOMAS PRATAMA TBK PT	139,538	0.10
MEXICO	USD	23,000	GRUPO AEROPORTUARIO PAC-ADR	888,320	0.63
MEXICO	MXN	688,800	GRUPO LALA SAB DE CV	1,103,395	0.78
MEXICO	MXN	380,000	WALMART DE MEXICO-SER V	721,375	0.51
PHILIPPINES	PHP	822,000	CEBU AIR INC	629,704	0.45
RUSSIA	RUB	535,000	ALROSA AO	413,543	0.29
RUSSIA	USD	100,000	GAZPROM OAO-SPON ADR	620,487	0.44
RUSSIA	USD	83,000	MMC NORILSK NICKEL JSC-ADR	1,001,096	0.72
RUSSIA	RUB	3,600	MMC NORILSK NICKEL OJSC	429,334	0.30
SOUTH AFRICA	ZAR	40,000	ANGLOGOLD ASHANTI LTD	340,680	0.24
SOUTH KOREA	KRW	13,200	DAUM COMMUNICATIONS CORP	762,471	0.54
SOUTH KOREA	KRW	4,000	LG CHEM LTD	823,810	0.58
SOUTH KOREA	KRW	12,800	POSCO	2,873,845	2.04
SOUTH KOREA	KRW	30,000	SHINHAN FINANCIAL GROUP LTD	975,782	0.69
SWITZERLAND	HKD	1,550,000	TRAVELSKY TECHNOLOGY LTD	1,109,808	0.79
TAIWAN	TWD	312,000	HON HAI PRECISION INDUSTRY	608,536	0.43
TAIWAN	TWD	500,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,204,109	0.86
TAIWAN	TWD	420,000	QUANTA COMPUTER INC	710,777	0.50
TURKEY	TRY	615,802	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	436,809	0.31
TURKEY	TRY	122,000	TURKIYE HALK BANKASI AS	500,688	0.35
TURKEY	TRY	738,370	TURKIYE SISE VE CAM FABRIKALARI AS	678,382	0.49
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				80,867	0.06
SHARES, WARRANTS, RIGHTS				80,867	0.06
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	80,867	0.06
TOTAL INVESTMENTS				97,942,347	69.44
CASH AT BANKS				39,685,564	28.14
OTHER NET ASSETS				3,415,583	2.42
TOTAL NET ASSETS				141,043,494	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				378,509,532	96.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				378,509,532	96.18
AUSTRIA	EUR	1,600,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	1,679,640	0.43
AUSTRIA	EUR	4,400,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	4,953,189	1.26
AUSTRIA	EUR	2,500,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,858,938	0.73
AUSTRIA	EUR	4,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	4,381,900	1.11
AUSTRIA	EUR	2,650,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,991,983	0.76
BELGIUM	EUR	7,800,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	8,400,795	2.13
BELGIUM	EUR	5,500,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	5,905,488	1.50
BELGIUM	EUR	4,100,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	4,703,520	1.20
BELGIUM	EUR	6,500,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	7,117,175	1.81
FINLAND	EUR	23,950,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	24,949,314	6.34
FINLAND	EUR	8,900,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	9,440,230	2.40
FINLAND	EUR	3,000,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	3,492,750	0.89
FRANCE	EUR	7,120,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	7,412,276	1.88
FRANCE	EUR	5,900,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	6,210,193	1.58
FRANCE	EUR	16,350,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	17,485,507	4.44
FRANCE	EUR	6,500,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	7,252,050	1.84
FRANCE	EUR	10,700,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	12,096,083	3.07
FRANCE	EUR	15,650,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	17,628,550	4.49
GERMANY	EUR	13,700,000	BUNDESobligation 0.50% 13/10/2017	13,649,310	3.47
GERMANY	EUR	7,100,000	BUNDESobligation 1.25% 14/10/2016	7,281,405	1.85
GERMANY	EUR	4,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	4,025,800	1.02
GERMANY	EUR	4,500,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	4,738,725	1.20
GERMANY	EUR	4,080,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	4,519,416	1.15
GERMANY	EUR	4,100,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	4,591,283	1.17
GERMANY	EUR	3,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	3,844,720	0.98
GERMANY	EUR	5,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	6,255,150	1.59
IRELAND	EUR	4,000,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	4,500,500	1.14
ITALY	EUR	9,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	9,610,620	2.44
ITALY	EUR	21,700,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	22,552,809	5.73
ITALY	EUR	6,550,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	7,019,399	1.78
ITALY	EUR	17,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	18,451,425	4.69
ITALY	EUR	5,750,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	6,265,861	1.59
ITALY	EUR	7,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	7,934,033	2.02
ITALY	EUR	6,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	7,301,450	1.86
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	13,416,000	3.41
ITALY	EUR	9,950,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	9,774,383	2.48
NETHERLANDS	EUR	5,800,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	6,137,125	1.56
NETHERLANDS	EUR	8,400,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	9,419,130	2.40
NETHERLANDS	EUR	2,200,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	2,498,375	0.63
NETHERLANDS	EUR	4,300,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	4,688,720	1.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,000,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	2,262,700	0.57
SPAIN	EUR	6,400,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	6,606,080	1.68
SPAIN	EUR	5,400,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	5,624,100	1.43
SPAIN	EUR	5,700,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	5,997,255	1.52
SPAIN	EUR	4,600,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	4,889,685	1.24
SPAIN	EUR	9,080,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	9,678,372	2.46
SPAIN	EUR	5,100,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	5,209,395	1.32
SPAIN	EUR	9,500,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	10,806,725	2.75
TOTAL INVESTMENTS				378,509,532	96.18
CASH AT BANKS				3,691,656	0.94
OTHER NET ASSETS				11,328,645	2.88
TOTAL NET ASSETS				393,529,833	100.00

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

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				322,015,946	89.87
SHARES, WARRANTS, RIGHTS				322,015,946	89.87
ITALY	EUR	293,000	ACEA SPA	2,424,575	0.68
ITALY	EUR	654,800	AEFFE SPA	459,015	0.13
ITALY	EUR	11,000	AEROPORTO DI FIRENZE SPA	105,545	0.03
ITALY	EUR	312,391	AMPLIFON SPA	1,261,435	0.35
ITALY	EUR	94,971	ANSALDO STS SPA	745,522	0.21
ITALY	EUR	137,000	ARNOLDO MONDADORI EDITORE	192,348	0.05
ITALY	EUR	729,000	ASCOPIAVE SPA	1,305,639	0.36
ITALY	EUR	1,075,061	ASSICURAZIONI GENERALI	18,383,543	5.13
ITALY	EUR	558,452	ATLANTIA SPA	9,108,352	2.54
ITALY	EUR	283,500	AUTOGRILL SPA	1,740,690	0.49
ITALY	EUR	600,000	A2A SPA	510,300	0.14
ITALY	EUR	34,291	BANCA IFIS SPA	444,068	0.12
ITALY	EUR	471,103	BANCA POPOL EMILIA ROMAGNA	3,269,455	0.91
ITALY	EUR	144,000	BANCA POPOLARE DI SONDRIO	603,072	0.17
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	256,147	0.07
ITALY	EUR	416,428	BASICNET SPA	966,946	0.27
ITALY	EUR	1,670,000	BENI STABILI SPA	818,300	0.23
ITALY	EUR	267,259	BIESSE SPA	1,407,119	0.39
ITALY	EUR	367,810	BOLZONI SPA	1,055,615	0.29
ITALY	EUR	28,640	BREMBO SPA	560,771	0.16
ITALY	EUR	75,000	BUZZI UNICEM SPA	983,250	0.27
ITALY	EUR	71,000	BUZZI UNICEM SPA-RSP	503,390	0.14
ITALY	EUR	366,499	CAIRO COMMUNICATIONS SPA	2,182,502	0.61
ITALY	EUR	16,401	CALTAGIRONE EDITORE	17,680	-
ITALY	EUR	4,985	CALTAGIRONE SPA	10,110	-
ITALY	EUR	24,275	CATTOLICA ASSICURAZIONI SCRL	475,790	0.13
ITALY	EUR	9,000	CEMBRE SPA	80,910	0.02
ITALY	EUR	115,000	CEMENTIR HOLDING SPA	478,630	0.13
ITALY	EUR	431,000	COFIDE SPA	241,145	0.07
ITALY	EUR	273,824	CONAFI PRESTITO SPA	165,527	0.05
ITALY	EUR	317,790	CREDITO EMILIANO SPA	1,847,949	0.52
ITALY	EUR	468,609	D'AMICO INTERNATIONAL SHIPPI	303,190	0.08
ITALY	EUR	74,600	DANIELI & CO	1,861,270	0.52
ITALY	EUR	83,109	DANIELI & CO - RSP	1,350,521	0.38
ITALY	EUR	184,538	DATALOGIC SPA	1,527,975	0.43
ITALY	EUR	526,720	DAVIDE CAMPARI-MILANO SPA	3,202,458	0.89
ITALY	EUR	183,000	DELCLIMA	232,593	0.06
ITALY	EUR	135,000	DE'LONGHI SPA	1,602,450	0.45
ITALY	EUR	40,700	DIASORIN SPA	1,387,463	0.39
ITALY	EUR	35,000	EI TOWERS SPA	1,170,750	0.33
ITALY	EUR	3,555,000	ENEL GREEN POWER SPA	6,509,205	1.82

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 ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,049,063	ENEL SPA	22,373,726	6.24
ITALY	EUR	1,557,535	ENI SPA	27,241,288	7.60
ITALY	EUR	195,662	ERG SPA	1,906,726	0.53
ITALY	EUR	147,200	EXOR SPA	4,255,552	1.19
ITALY	EUR	1,100,278	FIAT SPA	6,541,153	1.83
ITALY	EUR	1,500	FIERA MILANO SPA	10,125	-
ITALY	EUR	510,000	FINMECCANICA SPA	2,807,550	0.78
ITALY	EUR	3,964	FONDIARIA-SAI SPA - RSP	711,538	0.20
ITALY	EUR	918,615	FONDIARIA-SAI SPA RSP B	1,888,672	0.53
ITALY	EUR	14,712	GAS PLUS	69,882	0.02
ITALY	EUR	195,000	GEOX SPA	514,800	0.14
ITALY	EUR	265,000	GRUPPO EDITORIALE L'ESPRESSO	360,400	0.10
ITALY	EUR	1,494,152	HERA SPA	2,465,351	0.69
ITALY	EUR	540,127	IMMOBILIARE GRANDE DISTRIBUZIONE	467,210	0.13
ITALY	EUR	420,000	IMPREGILO SPA	2,052,120	0.57
ITALY	EUR	162,597	INDESIT CO SPA	1,560,931	0.44
ITALY	EUR	123,814	INTERPUMP GROUP SPA	1,079,658	0.30
ITALY	EUR	11,131,609	INTESA SANPAOLO	19,970,107	5.57
ITALY	EUR	627,223	INTESA SANPAOLO-RSP	917,627	0.26
ITALY	EUR	757,101	IRIDE SPA	842,653	0.24
ITALY	EUR	295,000	ITALCEMENTI SPA -RSP	1,008,900	0.28
ITALY	EUR	22,531	ITALIA INDEPENDENT GROUP	885,243	0.25
ITALY	EUR	6,630	ITALMOBILIARE SPA	162,767	0.05
ITALY	EUR	255,000	LANDI RENZO SPA	305,490	0.09
ITALY	EUR	150,000	LEONE FILM GROUP SPA	735,600	0.21
ITALY	EUR	150,300	LOTTOMATICA SPA	3,330,648	0.93
ITALY	EUR	230,000	LUXOTTICA GROUP SPA	8,958,500	2.50
ITALY	EUR	85,600	MARR SPA	1,034,048	0.29
ITALY	EUR	591,304	MEDIOBANCA SPA	3,760,693	1.05
ITALY	EUR	490,524	MEDIOLANUM SPA	3,090,301	0.86
ITALY	EUR	7,385,429	MILANO ASSICURAZIONI	5,856,645	1.63
ITALY	EUR	32,699	MITTEL SPA	56,896	0.02
ITALY	EUR	910,000	PARMALAT SPA	2,253,160	0.63
ITALY	EUR	644,800	PIAGGIO & C. SPA	1,555,258	0.43
ITALY	EUR	1,400,000	PICCOLO CREDITO VALTELLINESE	1,912,400	0.53
ITALY	EUR	300,909	PIRELLI & C SPA	3,785,435	1.06
ITALY	EUR	523,765	POLTRONA FRAU SPA	1,230,848	0.34
ITALY	EUR	173,917	PRYSMIAN SPA	3,253,987	0.91
ITALY	EUR	1,930,000	RCS MEDIAGROUP SAV - B SHARES	849,007	0.24
ITALY	EUR	610,000	RCS MEDIAGROUP SPA	805,200	0.22
ITALY	EUR	167,000	RECORDATI SPA	1,746,820	0.49
ITALY	EUR	83,114	SAES GETTERS SPA	580,551	0.16
ITALY	EUR	154,067	SAES GETTERS-RSP	1,026,086	0.29
ITALY	EUR	55,487	SAFILO GROUP SPA	943,279	0.26
ITALY	EUR	321,822	SAIPEM	5,007,550	1.40
ITALY	EUR	37,094	SALVATORE FERRAGAMO ITALIA SPA	1,025,649	0.29

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	440,055	SARAS SPA	365,686	0.10
ITALY	EUR	54,991	SAVE SPA	683,538	0.19
ITALY	EUR	141,345	SIAS SPA	1,019,804	0.28
ITALY	EUR	2,576,432	SNAM RETE GAS	10,475,773	2.92
ITALY	EUR	705,715	SORIN SPA	1,463,653	0.41
ITALY	EUR	12,532,480	TELECOM ITALIA SPA	9,035,918	2.52
ITALY	EUR	2,349,210	TELECOM ITALIA-RSP	1,336,700	0.37
ITALY	EUR	1,810,000	TERNA SPA	6,573,920	1.83
ITALY	EUR	850,000	TESMEC SPA	633,250	0.18
ITALY	EUR	17,370	TOD'S SPA	2,108,718	0.59
ITALY	EUR	754,962	UBI BANCA SCPA	3,726,492	1.04
ITALY	EUR	4,405,506	UNICREDIT SPA	23,701,622	6.61
ITALY	EUR	429,209	UNIPOL GRUPPO FINANZIARIO SPA - PRF	1,575,197	0.44
ITALY	EUR	53,378	VIANINI LAVORI SPA	275,964	0.08
ITALY	EUR	23,000	VITTORIA ASSICURAZIONI SPA	197,340	0.06
ITALY	EUR	218,500	WORLD DUTY FREE SPA	1,997,090	0.56
ITALY	EUR	12,000	YOOX SPA	391,200	0.11
ITALY	EUR	135,592	ZIGNAGO VETRO SPA	669,824	0.19
LUXEMBOURG	EUR	854,595	D'AMICO INTERNATIONAL SHIPPING SA	93,151	0.03
LUXEMBOURG	EUR	821,443	TENARIS SA	13,044,515	3.64
NETHERLANDS	EUR	1,084,704	CNH INDUSTRIAL NV	8,986,773	2.51
NETHERLANDS	EUR	1,507,978	STMICROELECTRONICS NV	8,708,573	2.43
TOTAL INVESTMENTS				322,015,946	89.87
CASH AT BANKS				26,677,736	7.45
OTHER NET ASSETS				9,619,573	2.68
TOTAL NET ASSETS				358,313,255	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,052,021,805	96.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,052,021,805	96.09
AUSTRALIA	GBP	300,000	ASCIANO FINANCE LTD 5.00% 19/09/2023	363,644	0.03
AUSTRALIA	EUR	2,950,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	3,185,452	0.30
AUSTRALIA	EUR	1,900,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	1,935,614	0.18
AUSTRALIA	EUR	1,500,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	1,534,457	0.14
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	1,886,528	0.17
AUSTRALIA	EUR	2,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	2,303,338	0.21
AUSTRALIA	EUR	2,500,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	2,746,761	0.25
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,010,580	0.18
AUSTRIA	EUR	2,000,000	OMV AG 3.50% 27/09/2027	2,090,110	0.19
AUSTRIA	EUR	4,000,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	4,418,188	0.40
BELGIUM	EUR	2,000,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	1,997,573	0.18
BELGIUM	EUR	1,100,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,089,200	0.10
BELGIUM	EUR	2,350,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	2,626,125	0.24
BELGIUM	EUR	1,200,000	FORTIS BANK SA/NV PERP FRN	1,212,072	0.11
BELGIUM	EUR	1,200,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.00% 29/08/2016	1,257,546	0.11
BELGIUM	EUR	2,700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	2,973,153	0.28
BERMUDA	EUR	1,000,000	BACARDI LTD 2.75% 03/07/2023	982,934	0.09
BRAZIL	EUR	700,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	704,953	0.06
CZECH REPUBLIC	EUR	1,300,000	CEZ AS 3.00% 05/06/2028	1,219,027	0.11
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	646,199	0.06
DENMARK	EUR	1,800,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	1,904,638	0.17
DENMARK	EUR	2,400,000	DANSKE BANK A/S 3.875% 28/02/2017	2,597,101	0.24
DENMARK	EUR	500,000	DONG ENERGY A/S 4.00% 16/12/2016	541,879	0.05
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	743,085	0.07
FINLAND	EUR	2,000,000	FORTUM OYJ 4.00% 24/05/2021	2,199,917	0.20
FRANCE	EUR	1,100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	1,048,267	0.10
FRANCE	EUR	3,000,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	2,986,050	0.27
FRANCE	EUR	3,100,000	ALSTOM SA 4.125% 01/02/2017	3,333,332	0.30
FRANCE	EUR	1,000,000	AXA SA 04/07/2043 FRN	1,052,948	0.10
FRANCE	EUR	1,300,000	AXA SA 16/04/2040 FRN	1,391,826	0.13
FRANCE	EUR	1,900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	1,890,428	0.17
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	2,220,030	0.20
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	1,065,666	0.10
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	815,850	0.07
FRANCE	EUR	1,950,000	BNP PARIBAS SA 1.50% 12/03/2018	1,947,174	0.18
FRANCE	EUR	1,950,000	BNP PARIBAS SA 2.50% 23/08/2019	2,010,227	0.18
FRANCE	EUR	2,200,000	BNP PARIBAS SA 2.875% 24/10/2022	2,250,252	0.21
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.875% 26/09/2023	2,028,604	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.875% 27/11/2017	2,112,438	0.19
FRANCE	EUR	5,400,000	BNP PARIBAS SA 3.50% 07/03/2016	5,696,963	0.52
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	1,898,973	0.17
FRANCE	EUR	2,000,000	BNP PARIBAS SA 5.431% 07/09/2017	2,261,064	0.21
FRANCE	EUR	5,500,000	BPCE SA 3.75% 21/07/2017	5,939,866	0.54
FRANCE	EUR	900,000	BPCE SA 4.25% 06/02/2023	1,019,877	0.09
FRANCE	EUR	1,000,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	1,027,360	0.09
FRANCE	EUR	1,425,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,514,953	0.14
FRANCE	EUR	2,600,000	CAP GEMINI SA 5.25% 29/11/2016	2,881,706	0.26
FRANCE	EUR	3,100,000	CASINO GUICHARD PERRACHON SA PERP FRN	3,091,444	0.28
FRANCE	EUR	3,300,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	3,313,098	0.30
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,642,568	0.24
FRANCE	EUR	2,650,000	CNP ASSURANCES 14/09/2040 FRN	2,849,448	0.26
FRANCE	EUR	5,500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	5,685,037	0.52
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	2,423,221	0.22
FRANCE	EUR	1,700,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	1,949,332	0.18
FRANCE	EUR	2,100,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	2,302,324	0.21
FRANCE	EUR	2,000,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	2,279,697	0.21
FRANCE	EUR	7,700,000	EDF SA 4.00% 12/11/2025	8,353,114	0.75
FRANCE	EUR	1,500,000	ELECTRICITE DE FRANCE SA 4.25% PERP	1,549,881	0.14
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,097,747	0.19
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA 5.375% PERP	1,072,756	0.10
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	893,331	0.08
FRANCE	EUR	6,575,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	6,631,791	0.61
FRANCE	EUR	7,363,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	7,624,359	0.70
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	998,060	0.09
FRANCE	EUR	5,000,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	5,632,497	0.51
FRANCE	EUR	1,920,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	2,161,286	0.20
FRANCE	EUR	2,000,000	FRANCE TELECOM SA 4.125% 23/01/2019	2,197,993	0.20
FRANCE	EUR	1,000,000	FRANCE TELECOM SA 5.625% 22/05/2018	1,163,318	0.11
FRANCE	EUR	3,000,000	FRANCE TELECOM 8.125% 28/01/2033	4,440,016	0.41
FRANCE	EUR	1,275,000	GDF SUEZ 2.625% 20/07/2022	1,285,188	0.12
FRANCE	EUR	1,600,000	GDF SUEZ 5.95% 16/03/2111	2,038,672	0.19
FRANCE	EUR	1,400,000	GECINA SA 2.875% 30/05/2023	1,336,482	0.12
FRANCE	EUR	1,500,000	GROUPE AUCHAN SA 3.00% 02/12/2016	1,588,073	0.15
FRANCE	EUR	4,200,000	GROUPE AUCHAN SA 3.625% 19/10/2018	4,594,245	0.42
FRANCE	EUR	2,100,000	HIT FINANCE BV 5.75% 09/03/2018	2,406,444	0.22
FRANCE	EUR	1,700,000	KERING 2.50% 15/07/2020	1,707,405	0.16
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,849,017	0.17
FRANCE	EUR	500,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	499,945	0.05
FRANCE	EUR	2,400,000	RCI BANQUE SA 4.25% 27/04/2017	2,595,020	0.24
FRANCE	EUR	4,015,000	RCI BANQUE SA 5.625% 05/10/2015	4,320,341	0.39
FRANCE	EUR	2,800,000	RENAULT SA 3.625% 19/09/2018	2,882,264	0.26
FRANCE	EUR	4,500,000	RHODIA SA 7.00% 15/05/2018	4,753,980	0.43
FRANCE	EUR	2,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	2,210,514	0.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	8,900,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 7.50% 12/01/2015	9,493,348	0.86
FRANCE	USD	1,800,000	SOCIETE GENERALE SA PERP FRN	1,316,935	0.12
FRANCE	EUR	1,900,000	SOCIETE GENERALE SA 2.25% 23/01/2020	1,922,862	0.18
FRANCE	EUR	3,800,000	SOCIETE GENERALE SA 2.375% 28/02/2018	3,944,429	0.36
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA 3.125% 21/09/2017	1,812,802	0.17
FRANCE	EUR	500,000	SOCIETE GENERALE SA 4.00% 07/06/2023	501,614	0.05
FRANCE	EUR	3,200,000	SOCIETE GENERALE SA 4.00% 20/04/2016	3,423,099	0.31
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,138,387	0.10
FRANCE	EUR	1,350,000	SOCIETE GENERALE 6.125% 20/08/2018	1,579,737	0.14
FRANCE	EUR	4,300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	4,763,081	0.44
FRANCE	EUR	1,295,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	1,367,520	0.12
FRANCE	EUR	800,000	UNIBAIL-RODAMCO SE 4.625% 23/09/2016	876,242	0.08
FRANCE	EUR	2,000,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,174,822	0.20
FRANCE	EUR	2,000,000	VINCI SA PERP FRN	2,142,630	0.20
FRANCE	EUR	5,200,000	VIVENDI SA 4.125% 18/07/2017	5,646,289	0.52
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	6,176,076	0.56
GERMANY	EUR	5,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	6,325,839	0.58
GERMANY	EUR	3,000,000	BASF SE 2.00% 05/12/2022	2,922,322	0.27
GERMANY	EUR	1,250,000	BMW FINANCE NV 2.00% 04/09/2020	1,244,923	0.11
GERMANY	EUR	8,700,000	BMW FINANCE NV 3.875% 18/01/2017	9,439,248	0.87
GERMANY	EUR	630,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	662,288	0.06
GERMANY	EUR	1,900,000	COMMERZBANK AG 6.375% 22/03/2019	2,107,822	0.19
GERMANY	EUR	2,000,000	CONTI-GUMMI FINANCE BV 2.50% 20/03/2017	2,071,072	0.19
GERMANY	EUR	2,000,000	CONTINENTAL AG 3.125% 09/09/2020	2,095,061	0.19
GERMANY	USD	4,500,000	CONTINENTAL RUBBER OF AMERICA CORP 4.50% 15/09/2019	3,465,877	0.32
GERMANY	USD	4,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,146,625	0.29
GERMANY	EUR	1,400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,547,504	0.14
GERMANY	EUR	2,800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,199,419	0.29
GERMANY	EUR	700,000	DEUTSCHE POST AG 2.875% 11/12/2024	705,127	0.06
GERMANY	EUR	9,500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	10,579,233	0.98
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	2,773,626	0.25
GERMANY	EUR	2,200,000	DVB BANK SE 2.375% 02/12/2020	2,185,128	0.20
GERMANY	EUR	600,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	713,704	0.07
GERMANY	EUR	2,000,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	2,615,724	0.24
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,334,934	0.12
GERMANY	EUR	3,650,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	4,274,899	0.39
GERMANY	EUR	650,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	670,411	0.06
GERMANY	EUR	4,000,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	4,207,520	0.38
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,663,203	0.24
GERMANY	EUR	2,500,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,851,803	0.26
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	703,115	0.06
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,201,582	0.20
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,622,820	0.15
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,527,224	0.23
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMATTSCHAPPIJ NV 14/09/2066 FRN	1,077,921	0.10

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,349,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	2,769,656	0.25
GERMANY	EUR	2,400,000	TALANX AG 3.125% 13/02/2023	2,449,252	0.22
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,630,755	0.15
GERMANY	GBP	950,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.75% 21/08/2017	1,134,286	0.10
GERMANY	EUR	1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,292,561	0.12
GERMANY	EUR	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.00% 14/01/2020	4,007,110	0.37
GERMANY	EUR	3,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	3,279,886	0.30
GREAT BRITAIN	EUR	2,400,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	2,415,804	0.22
GREAT BRITAIN	GBP	3,900,000	ALLIED DOMECQ FINANCIAL SERVICES LTD 6.625% 12/06/2014	4,793,235	0.45
GREAT BRITAIN	EUR	6,590,000	BARCLAYS BANK PLC 4.00% 20/01/2017	7,143,169	0.66
GREAT BRITAIN	EUR	3,500,000	BARCLAYS BANK PLC 4.125% 15/03/2016	3,741,032	0.34
GREAT BRITAIN	EUR	3,000,000	BARCLAYS BANK PLC 4.875% 13/08/2019	3,477,194	0.32
GREAT BRITAIN	EUR	3,550,000	BARCLAYS BANK PLC 6.00% 14/01/2021	4,033,585	0.37
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.00% 23/01/2018	1,016,329	0.09
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,063,583	0.10
GREAT BRITAIN	USD	2,200,000	BARCLAYS PLC PERP FRN	1,651,146	0.15
GREAT BRITAIN	EUR	7,850,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	9,120,485	0.84
GREAT BRITAIN	EUR	1,912,000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	2,019,876	0.18
GREAT BRITAIN	EUR	3,000,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	3,273,617	0.30
GREAT BRITAIN	USD	3,000,000	CENTRICA PLC 5.375% 16/10/2043	2,159,164	0.20
GREAT BRITAIN	GBP	2,220,000	FCE BANK PLC 3.25% 19/11/2020	2,618,894	0.24
GREAT BRITAIN	EUR	2,200,000	HSBC BANK PLC 4.00% 15/01/2021	2,483,087	0.23
GREAT BRITAIN	EUR	2,200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	2,243,379	0.20
GREAT BRITAIN	EUR	3,900,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	4,532,140	0.41
GREAT BRITAIN	EUR	3,000,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,333,799	0.30
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,726,828	0.16
GREAT BRITAIN	GBP	154,000	ITV PLC 5.375% 19/10/2015	196,622	0.02
GREAT BRITAIN	USD	900,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	664,986	0.06
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANK PLC 4.625% 02/02/2017	1,102,736	0.10
GREAT BRITAIN	EUR	1,000,000	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	1,024,360	0.09
GREAT BRITAIN	EUR	2,400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	2,995,032	0.27
GREAT BRITAIN	EUR	4,900,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	5,805,788	0.54
GREAT BRITAIN	EUR	3,750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,231,786	0.39
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,321,573	0.21
GREAT BRITAIN	EUR	1,850,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	2,182,000	0.20
GREAT BRITAIN	EUR	1,500,000	NGG FINANCE PLC 18/06/2076 FRN	1,521,990	0.14
GREAT BRITAIN	USD	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	659,271	0.06
GREAT BRITAIN	EUR	1,300,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	1,305,694	0.12
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	1,071,563	0.10
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,333,859	0.21
GREAT BRITAIN	GBP	4,900,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	6,587,498	0.61
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,364,245	0.12
GREAT BRITAIN	EUR	1,750,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	2,022,505	0.18
GREAT BRITAIN	EUR	3,300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	3,600,616	0.33

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,900,000	SSE PLC PERP FRN	1,970,378	0.18
GREAT BRITAIN	EUR	3,150,000	SSE PLC 2.00% 17/06/2020	3,109,819	0.28
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	247,175	0.02
GREAT BRITAIN	EUR	1,200,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	1,356,437	0.12
GREAT BRITAIN	EUR	1,000,000	STANDARD CHARTERED PLC 21/10/2025 FRN	995,764	0.09
GREAT BRITAIN	EUR	2,000,000	TESCO PLC 5.125% 10/04/2047	2,210,178	0.20
GREAT BRITAIN	EUR	800,000	VODAFONE GROUP PLC 4.65% 20/01/2022	917,833	0.08
GREAT BRITAIN	EUR	2,400,000	VODAFONE GROUP PLC 6.25% 15/01/2016	2,662,364	0.24
GREAT BRITAIN	GBP	1,250,000	WILLIAM HILL PLC 4.25% 05/06/2020	1,465,843	0.13
HONG KONG	EUR	2,000,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	2,073,130	0.19
HONG KONG	EUR	2,300,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	2,231,959	0.20
IRELAND	EUR	3,500,000	CRH FINANCE LTD 3.125% 03/04/2023	3,478,298	0.32
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,263,828	0.12
IRELAND	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	1,146,583	0.10
IRELAND	EUR	4,700,000	WPP 2008 LTD 6.625% 12/05/2016	5,309,182	0.48
ISRAEL	EUR	1,200,000	ALTICE FINANCING SA 6.50% 15/01/2022	1,212,000	0.11
ITALY	EUR	1,450,000	ACEA SPA 3.75% 12/09/2018	1,542,056	0.14
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	999,180	0.09
ITALY	EUR	500,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	504,440	0.05
ITALY	EUR	2,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	2,767,469	0.25
ITALY	EUR	850,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	926,418	0.08
ITALY	EUR	2,450,000	ATLANTIA SPA 3.375% 18/09/2017	2,590,772	0.24
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,098,563	0.10
ITALY	EUR	453,000	ATLANTIA SPA 4.375% 16/09/2025	490,787	0.04
ITALY	EUR	5,900,000	ATLANTIA SPA 5.625% 06/05/2016	6,484,683	0.60
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	598,152	0.05
ITALY	EUR	3,500,000	BANCO POPOLARE SC 4.75% 31/03/2016	3,678,395	0.34
ITALY	EUR	10,350,000	EDISON SPA 3.25% 17/03/2015	10,662,441	0.98
ITALY	EUR	1,400,000	EDISON SPA 3.875% 10/11/2017	1,523,757	0.14
ITALY	EUR	1,800,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	1,890,788	0.17
ITALY	EUR	4,300,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	4,750,225	0.43
ITALY	EUR	3,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	4,038,431	0.37
ITALY	EUR	550,000	ENEL SPA 5.25% 20/05/2024	614,490	0.06
ITALY	EUR	3,400,000	ENEL SPA 5.25% 20/06/2017	3,781,082	0.35
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	551,347	0.05
ITALY	EUR	3,000,000	ENI SPA 3.50% 29/01/2018	3,226,742	0.29
ITALY	EUR	3,000,000	ENI SPA 4.25% 03/02/2020	3,322,852	0.30
ITALY	EUR	1,100,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	1,101,397	0.10
ITALY	EUR	4,210,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	4,331,732	0.40
ITALY	EUR	2,500,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014	2,550,000	0.23
ITALY	EUR	4,217,000	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	4,246,013	0.39
ITALY	EUR	1,150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,147,712	0.10
ITALY	EUR	1,400,000	FINMECCANICA FINANCE 5.25% 21/01/2022	1,441,132	0.13
ITALY	EUR	600,000	HERA SPA 5.20% 29/01/2028	659,830	0.06
ITALY	EUR	4,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	5,080,626	0.46

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	5,435,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	5,734,477	0.52
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	1,993,284	0.18
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	2,025,967	0.19
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	5,256,175	0.48
ITALY	EUR	1,960,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,119,322	0.19
ITALY	EUR	1,450,000	INTESA SANPAOLO SPA 8.375% PERP	1,581,414	0.14
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	416,652	0.04
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	2,089,865	0.19
ITALY	EUR	10,753,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	11,665,954	1.08
ITALY	EUR	5,472,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	5,936,365	0.54
ITALY	EUR	4,155,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	4,488,273	0.41
ITALY	EUR	1,800,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,786,986	0.16
ITALY	EUR	8,850,000	LOTTOMATICA SPA 5.375% 05/12/2016	9,777,672	0.90
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	643,110	0.06
ITALY	EUR	4,000,000	MEDIOBANCA SPA 22/10/2015 FRN	3,955,960	0.36
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	4,260,315	0.39
ITALY	EUR	1,000,000	SNAI SPA 7.625% 15/06/2018	1,005,000	0.09
ITALY	EUR	2,650,000	SNAM SPA 3.875% 19/03/2018	2,868,468	0.26
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,046,928	0.10
ITALY	EUR	2,800,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	3,118,773	0.28
ITALY	GBP	3,200,000	TELECOM ITALIA SPA 5.625% 29/12/2015	4,053,031	0.37
ITALY	EUR	3,000,000	TELECOM ITALIA SPA 8.25% 21/03/2016	3,376,890	0.31
ITALY	EUR	1,900,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	2,058,503	0.19
ITALY	EUR	1,800,000	TERNA SPA 4.90% 28/10/2024	2,065,628	0.19
ITALY	EUR	2,000,000	UNICREDIT SPA 4.375% 11/09/2015	2,097,217	0.19
ITALY	EUR	5,950,000	UNICREDIT SPA 4.875% 07/03/2017	6,455,595	0.59
ITALY	EUR	1,050,000	UNICREDIT SPA 5.75% 26/09/2017	1,149,557	0.10
ITALY	EUR	1,700,000	UNICREDIT SPA 6.95% 31/10/2022	1,857,554	0.17
JERSEY	GBP	1,500,000	HBOS CAPITAL FUNDING LP PERP FRN	1,853,613	0.17
LUXEMBOURG	EUR	1,000,000	ARCELORMITTAL 5.875% 17/11/2017	1,115,000	0.10
LUXEMBOURG	EUR	4,425,000	ARCELORMITTAL 9.375% 03/06/2016	5,304,469	0.49
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,841,060	0.17
MEXICO	EUR	1,520,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	1,740,210	0.16
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,222,448	0.11
NETHERLANDS	EUR	1,400,000	ABN AMRO BANK NV 2.50% 29/11/2023	1,344,851	0.12
NETHERLANDS	EUR	4,000,000	ABN AMRO BANK NV 3.625% 06/10/2017	4,319,403	0.39
NETHERLANDS	EUR	2,348,000	ABN AMRO BANK NV 4.125% 28/03/2022	2,598,753	0.24
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 4.25% 11/04/2016	751,884	0.07
NETHERLANDS	EUR	1,600,000	ABN AMRO BANK NV 4.75% 11/01/2019	1,813,624	0.17
NETHERLANDS	EUR	2,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,382,471	0.22
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	2,528,739	0.23
NETHERLANDS	EUR	3,200,000	ACHMEA BV PERP FRN	3,267,968	0.30
NETHERLANDS	EUR	2,700,000	ACHMEA BV 2.50% 19/11/2020	2,681,273	0.24
NETHERLANDS	EUR	900,000	ALLIANDER NV PERP FRN	914,967	0.08
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,446,955	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	1,439,450	0.13
NETHERLANDS	EUR	3,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	3,508,998	0.32
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,430,769	0.13
NETHERLANDS	EUR	4,400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	4,812,990	0.44
NETHERLANDS	EUR	2,460,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	2,835,732	0.26
NETHERLANDS	EUR	2,800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	3,160,383	0.29
NETHERLANDS	EUR	2,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	2,305,502	0.21
NETHERLANDS	EUR	2,500,000	EADS FINANCE B.V. 4.625% 12/08/2016	2,742,487	0.25
NETHERLANDS	EUR	4,970,000	HEINEKEN NV 2.125% 04/08/2020	4,912,839	0.45
NETHERLANDS	EUR	3,203,000	ING BANK NV 21/11/2023 FRN	3,220,617	0.29
NETHERLANDS	EUR	4,000,000	ING BANK NV 3.875% 24/05/2016	4,265,658	0.39
NETHERLANDS	EUR	4,000,000	ING BANK NV 4.875% 18/01/2021	4,646,320	0.42
NETHERLANDS	EUR	4,000,000	ING GROEP NV 4.125% 23/03/2015	4,155,084	0.38
NETHERLANDS	EUR	2,000,000	ING GROEP NV 4.75% 31/05/2017	2,213,331	0.20
NETHERLANDS	EUR	3,250,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	3,595,747	0.33
NETHERLANDS	EUR	1,300,000	KONINKLIJKE KPN NV 7.50% 04/02/2019	1,616,319	0.15
NETHERLANDS	EUR	1,900,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	1,986,685	0.18
NETHERLANDS	EUR	3,123,000	POSTNL NV 3.875% 01/06/2015	3,247,639	0.30
NETHERLANDS	EUR	500,000	POSTNL NV 5.375% 14/11/2017	562,099	0.05
NETHERLANDS	EUR	3,340,000	RABOBANK NEDERLAND 4.375% 05/05/2016	3,605,239	0.33
NETHERLANDS	EUR	3,100,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	2,918,495	0.27
NETHERLANDS	EUR	3,100,000	UNILEVER NV 1.75% 05/08/2020	3,052,448	0.28
NETHERLANDS	EUR	3,000,000	ZIGGO BV 3.625% 27/03/2020	3,004,725	0.27
NETHERLANDS	EUR	5,000,000	ZIGGO FINANCE BV 6.125% 15/11/2017	5,170,399	0.48
NORWAY	EUR	1,000,000	DNB BANK ASA 26/09/2023 FRN	1,008,748	0.09
NORWAY	EUR	2,000,000	TELENOR ASA 4.125% 26/03/2020	2,231,778	0.21
PORTUGAL	EUR	1,300,000	BANCO ESPIRITO SANTO SA 28/11/2023 FRN	1,300,663	0.12
PORTUGAL	EUR	1,300,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	1,321,216	0.12
RUSSIA	EUR	2,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	2,090,367	0.18
RUSSIA	EUR	775,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	821,897	0.08
RUSSIA	EUR	1,320,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	1,503,898	0.14
RUSSIA	EUR	1,180,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	1,266,278	0.12
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,807,181	0.17
SPAIN	EUR	1,300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	1,325,400	0.12
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,226,157	0.20
SPAIN	EUR	3,100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	3,358,602	0.31
SPAIN	EUR	3,200,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	3,394,240	0.31
SPAIN	EUR	4,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	4,161,920	0.38
SPAIN	EUR	2,400,000	BANCO SANTANDER SA 4.625% 21/06/2016	2,590,464	0.24
SPAIN	EUR	1,900,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	2,022,658	0.18
SPAIN	EUR	3,900,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	4,105,010	0.37
SPAIN	EUR	1,500,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	1,503,480	0.14
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	799,452	0.07

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	3,000,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,370,241	0.31
SPAIN	EUR	2,500,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,816,521	0.26
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,159,337	0.20
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	1,643,284	0.15
SPAIN	GBP	1,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,321,117	0.12
SPAIN	EUR	1,500,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,590,749	0.15
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	200,198	0.02
SPAIN	EUR	1,400,000	IBERDROLA INTERNATIONAL BV 3.50% 01/02/2021	1,467,310	0.13
SPAIN	EUR	2,000,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	2,255,891	0.21
SPAIN	EUR	1,300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	1,284,029	0.12
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	413,775	0.04
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.25% 12/02/2016	1,063,471	0.10
SPAIN	EUR	5,950,000	REPSOL INTERNATIONAL FINANCE BV 4.625% 08/10/2014	6,116,838	0.56
SPAIN	EUR	9,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	9,137,160	0.82
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,703,353	0.43
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	3,210,419	0.29
SPAIN	EUR	3,100,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	3,311,006	0.30
SPAIN	EUR	2,000,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	1,908,380	0.17
SPAIN	EUR	6,665,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	7,012,977	0.64
SPAIN	EUR	3,920,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	4,166,411	0.38
SPAIN	EUR	2,000,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	2,155,139	0.20
SPAIN	EUR	600,000	TELEFONICA EMISIONES SAU 2.736% 29/05/2019	610,319	0.06
SPAIN	EUR	1,300,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,445,069	0.13
SPAIN	EUR	1,800,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	2,053,686	0.19
SPAIN	EUR	2,900,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,398,416	0.31
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,145,956	0.10
SWEDEN	EUR	600,000	NORDEA BANK AB 1.375% 12/04/2018	595,771	0.05
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,630,955	0.15
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	893,096	0.08
SWEDEN	EUR	1,000,000	SKF AB 1.875% 11/09/2019	982,242	0.09
SWEDEN	EUR	1,200,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	1,235,734	0.11
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,284,466	0.22
SWEDEN	EUR	2,000,000	TELIASONERA AB 4.75% 07/03/2017	2,228,879	0.20
SWEDEN	EUR	2,500,000	VATTENFALL AB 5.25% 17/03/2016	2,742,396	0.26
SWEDEN	EUR	1,150,000	VATTENFALL AB 6.75% 31/01/2019	1,416,188	0.13
SWEDEN	EUR	1,905,000	VOLVO TREASURY AB 2.375% 26/11/2019	1,886,483	0.17
SWITZERLAND	EUR	4,000,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	4,006,960	0.37
SWITZERLAND	EUR	1,900,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	1,901,499	0.17
SWITZERLAND	EUR	3,200,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	3,317,236	0.30
SWITZERLAND	EUR	2,500,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	2,713,743	0.25
SWITZERLAND	EUR	3,150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	3,240,846	0.30
SWITZERLAND	EUR	4,300,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	4,927,653	0.45
SWITZERLAND	EUR	1,900,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,996,340	0.18
SWITZERLAND	EUR	500,000	ELM BV (SWISS LIFE) 5.849% PERP	516,369	0.05

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	1,000,000	UBS AG/JERSEY PERP FRN	1,110,000	0.10
SWITZERLAND	EUR	2,000,000	UBS AG/JERSEY 16/09/2019 FRN	2,049,540	0.19
SWITZERLAND	EUR	2,000,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,111,960	0.19
SWITZERLAND	EUR	4,000,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	4,400,175	0.40
UNITED ARAB EMIRATES	EUR	5,000,000	IPIC GMTN LTD 4.875% 14/05/2016	5,428,438	0.50
UNITED ARAB EMIRATES	EUR	3,600,000	IPIC GMTN LTD 5.875% 14/03/2021	4,279,500	0.39
UNITED STATES	EUR	300,000	AON SERVICES LUXEMBOURG & CO SCA 6.25% 01/07/2014	308,073	0.03
UNITED STATES	GBP	5,000,000	AT&T INC 4.25% 01/06/2043	5,339,976	0.49
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,910,215	0.17
UNITED STATES	EUR	4,100,000	BANK OF AMERICA CORP 4.00% 28/03/2018	3,949,530	0.36
UNITED STATES	EUR	3,500,000	BANK OF AMERICA CORP 4.75% 03/04/2017	3,862,175	0.35
UNITED STATES	EUR	1,870,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	2,186,385	0.20
UNITED STATES	EUR	6,600,000	CITIGROUP INC 1.75% 29/01/2018	6,639,194	0.61
UNITED STATES	EUR	1,900,000	CITIGROUP INC 31/05/2017 FRN	1,853,469	0.17
UNITED STATES	EUR	3,500,000	CITIGROUP INC 3.50% 05/08/2015	3,644,834	0.33
UNITED STATES	EUR	2,500,000	CITIGROUP INC 3.625% 30/11/2017	2,468,625	0.23
UNITED STATES	EUR	6,876,000	CITIGROUP INC 4.00% 26/11/2015	7,270,616	0.66
UNITED STATES	EUR	3,000,000	CITIGROUP INC 4.375% 30/01/2017	3,287,090	0.30
UNITED STATES	EUR	1,020,000	CITIGROUP INC 7.375% 04/09/2019	1,300,081	0.12
UNITED STATES	EUR	1,650,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,527,009	0.14
UNITED STATES	EUR	800,000	DEUTSCHE BANK CONTINGENT CAPITAL TRUST IV 8.00% PERP	872,600	0.08
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,968,301	0.18
UNITED STATES	EUR	3,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	3,103,324	0.28
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	2,165,766	0.20
UNITED STATES	EUR	7,800,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	8,510,379	0.78
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	4,403,852	0.40
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	1,010,713	0.09
UNITED STATES	EUR	4,332,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	4,474,517	0.41
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	4,299,075	0.39
UNITED STATES	EUR	2,800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	2,988,877	0.27
UNITED STATES	EUR	1,900,000	HERTZ HOLDINGS NETHERLANDS BV 4.375% 15/01/2019	1,904,750	0.17
UNITED STATES	EUR	2,700,000	HSBC FINANCE CORP 3.75% 04/11/2015	2,835,660	0.26
UNITED STATES	EUR	900,000	HSBC FINANCE CORP 4.875% 30/05/2017	1,007,470	0.09
UNITED STATES	EUR	550,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	554,125	0.05
UNITED STATES	EUR	5,000,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	4,872,768	0.45
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	1,920,042	0.18
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,510,354	0.14
UNITED STATES	EUR	3,200,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,090,456	0.28
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	1,600,330	0.15
UNITED STATES	EUR	700,000	JPMORGAN CHASE & CO 5.25% 14/01/2015	732,944	0.07
UNITED STATES	EUR	2,400,000	MICROSOFT CORP 2.625% 02/05/2033	2,186,244	0.20
UNITED STATES	EUR	600,000	MICROSOFT CORP 3.125% 06/12/2028	595,722	0.05
UNITED STATES	EUR	1,200,000	MORGAN STANLEY 2.25% 12/03/2018	1,219,680	0.11
UNITED STATES	EUR	4,400,000	MORGAN STANLEY 4.50% 23/02/2016	4,702,750	0.43

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FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	MORGAN STANLEY 4.50% 29/10/2014	721,819	0.07
UNITED STATES	EUR	2,350,000	MORGAN STANLEY 5.375% 10/08/2020	2,750,400	0.25
UNITED STATES	EUR	2,600,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	2,478,530	0.23
UNITED STATES	EUR	985,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	988,536	0.09
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	887,391	0.08
UNITED STATES	EUR	1,700,000	WAL-MART STORES INC 4.875% 21/09/2029	2,036,048	0.19
UNITED STATES	EUR	3,100,000	WELLS FARGO & CO 2.625% 16/08/2022	3,107,660	0.28
TOTAL INVESTMENTS				1,052,021,805	96.09
CASH AT BANKS				4,669,123	0.43
OTHER NET ASSETS				38,134,261	3.48
TOTAL NET ASSETS				1,094,825,189	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				518,443,210	81.99
SHARES, WARRANTS, RIGHTS				488,460,610	77.25
BELGIUM	EUR	331,856	DELHAIZE GROUP	14,336,179	2.27
DENMARK	DKK	45	A P MOLLER - MAERSK A/S - B	354,976	0.06
FRANCE	EUR	685,652	ALSTOM	18,152,637	2.87
FRANCE	EUR	231,559	BOUYGUES SA	6,349,348	1.00
FRANCE	EUR	306,803	CIE GENERALE DE GEOPHYSIQUE	3,859,582	0.61
FRANCE	EUR	150,245	FAURECIA	4,162,538	0.66
FRANCE	EUR	1,133,568	GDF SUEZ	19,378,345	3.06
FRANCE	EUR	20,685	IPSEN	710,840	0.11
FRANCE	EUR	102,948	SOCIETE GENERALE	4,346,465	0.69
FRANCE	EUR	675,000	TOTAL SA	30,057,749	4.75
FRANCE	EUR	1,581,631	VIVENDI	30,296,141	4.80
GERMANY	EUR	120,600	ALLIANZ SE-REG	15,720,210	2.49
GERMANY	EUR	25,000	DEUTSCHE BANK AG-REGISTERED	866,875	0.14
GERMANY	EUR	2,189,996	DEUTSCHE TELEKOM AG-REG	27,221,650	4.31
GERMANY	EUR	789,335	METRO AG	27,784,592	4.38
GERMANY	EUR	156,612	SOFTWARE AG	3,977,945	0.63
GREAT BRITAIN	GBP	300,000	ASTRAZENECA PLC	12,889,287	2.04
GREAT BRITAIN	GBP	6,095,000	BARCLAYS PLC	19,923,017	3.15
GREAT BRITAIN	GBP	5,982,610	BP PLC	35,095,170	5.55
GREAT BRITAIN	GBP	1,050,642	GLAXOSMITHKLINE PLC	20,350,609	3.22
GREAT BRITAIN	GBP	521,009	IMPERIAL TOBACCO GROUP PLC	14,641,382	2.32
GREAT BRITAIN	GBP	77,295	RECKITT BENCKISER GROUP PLC	4,452,984	0.70
GREAT BRITAIN	GBP	146,000	RIO TINTO PLC	5,983,233	0.95
GREAT BRITAIN	GBP	4,711,042	ROYAL BANK OF SCOTLAND GROUP PLC	19,144,961	3.03
GREAT BRITAIN	GBP	5,700,412	RSA INSURANCE GROUP PLC	6,262,457	0.99
GREAT BRITAIN	GBP	3,375,025	WM MORRISON SUPERMARKETS	10,587,900	1.67
ITALY	EUR	215,000	ENI SPA	3,760,350	0.59
ITALY	EUR	1,602,138	ITALCEMENTI SPA	9,965,298	1.58
ITALY	EUR	521,500	ITALCEMENTI SPA -RSP	1,783,530	0.28
ITALY	EUR	1,104,773	SNAM RETE GAS	4,492,007	0.71
LUXEMBOURG	EUR	1,500,800	ARCELORMITTAL	19,465,376	3.08
NETHERLANDS	EUR	410,000	ING GROEP NV-CVA	4,141,000	0.65
NETHERLANDS	EUR	1,790,000	KONINKLIJKE KPN NV	4,193,970	0.67
SPAIN	EUR	1,462,300	ENDESA SA	34,071,590	5.39
SWITZERLAND	CHF	378,240	CREDIT SUISSE GROUP AG-REG	8,416,794	1.33
SWITZERLAND	CHF	411,400	NOVARTIS AG-REG	23,902,229	3.78
SWITZERLAND	CHF	61,000	ROCHE HOLDING AG-GENUSSCHEIN	12,404,293	1.96
UNITED STATES	NOK	144,241	ROYAL CARIBBEAN CRUISES LTD	4,957,101	0.78

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				29,982,600	4.74
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2014	29,982,600	4.74
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				287	-
SHARES, WARRANTS, RIGHTS				287	-
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-
TOTAL INVESTMENTS				518,443,497	81.99
CASH AT BANKS				95,450,385	15.10
OTHER NET ASSETS				18,417,684	2.91
TOTAL NET ASSETS				632,311,566	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				431,695,821	94.91
SHARES, WARRANTS, RIGHTS				431,695,821	94.91
BERMUDA	USD	5,644	ARCH CAPITAL GROUP LTD	244,487	0.05
BERMUDA	USD	49,923	AXIS CAPITAL HOLDINGS LTD	1,723,457	0.39
BERMUDA	USD	982	EVEREST RE GROUP LTD	111,081	0.02
BERMUDA	USD	11,691	PARTNERRE LTD	894,504	0.20
BERMUDA	USD	16,170	RENAISSANCERE HOLDINGS LTD	1,142,268	0.25
BERMUDA	USD	10,380	XL GROUP PLC	239,848	0.05
CANADA	USD	197,693	CENOVUS ENERGY INC	4,110,384	0.90
CANADA	USD	60,337	ROGERS COMMUNICATIONS -CL B	1,981,385	0.44
GREAT BRITAIN	USD	7,415	WILLIS GROUP HOLDINGS PLC	241,131	0.05
IRELAND	USD	12,066	ACCENTURE PLC - CL A	719,958	0.16
IRELAND	USD	188,000	ALLEGION PLC	6,029,044	1.33
IRELAND	USD	23,322	COVIDIEN PLC	1,152,602	0.25
ISRAEL	USD	101,996	TEVA PHARMACEUTICAL-SP ADR	2,966,726	0.65
SWITZERLAND	USD	3,646	ACE LTD	273,936	0.06
UNITED STATES	USD	19,661	ABBOTT LABORATORIES	546,904	0.12
UNITED STATES	USD	17,259	ABBVIE INC	661,452	0.15
UNITED STATES	USD	3,854	AFFILIATED MANAGERS GROUP INC	606,594	0.13
UNITED STATES	USD	23,604	AGILENT TECHNOLOGIES INC	979,653	0.22
UNITED STATES	USD	6,602	AIRGAS INC	535,893	0.12
UNITED STATES	USD	33,381	AKAMAI TECHNOLOGIES	1,142,941	0.25
UNITED STATES	USD	22,113	ALBEMARLE CORP	1,017,267	0.22
UNITED STATES	USD	129,127	ALCOA INC	996,132	0.22
UNITED STATES	USD	902	ALLEGHANY CORP	261,812	0.06
UNITED STATES	USD	7,111	ALLIANT ENERGY CORP	266,285	0.06
UNITED STATES	USD	3,531	ALLSTATE CORP	139,759	0.03
UNITED STATES	USD	45,753	ALTERA CORPORATION	1,080,115	0.24
UNITED STATES	USD	148,668	ALTRIA GROUP INC	4,141,924	0.91
UNITED STATES	USD	8,048	AMAZON.COM INC	2,329,157	0.51
UNITED STATES	USD	4,942	AMEREN CORPORATION	129,687	0.03
UNITED STATES	USD	236,574	AMERICAN CAPITAL AGENCY CORP	3,311,813	0.73
UNITED STATES	USD	4,017	AMERICAN ELECTRIC POWER	136,256	0.03
UNITED STATES	USD	22,565	AMERICAN EXPRESS CO	1,485,774	0.33
UNITED STATES	USD	41,607	AMERICAN INTERNATIONAL GROUP	1,541,447	0.34
UNITED STATES	USD	8,646	AMERICAN WATER WORKS CO INC	265,162	0.06
UNITED STATES	USD	14,308	AMERIPRISE FINANCIAL INC	1,194,626	0.26
UNITED STATES	USD	37,171	AMERISOURCEBERGEN CORP	1,896,653	0.42
UNITED STATES	USD	17,802	AMGEN INC	1,474,855	0.32
UNITED STATES	USD	9,041	ANADARKO PETROLEUM CORP	520,434	0.11
UNITED STATES	USD	59,809	APACHE CORP	3,730,168	0.82
UNITED STATES	USD	31,991	APPLE INC	13,026,938	2.87
UNITED STATES	USD	4,210	ARCHER-DANIELS-MIDLAND CO	132,598	0.03

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	266,995	AT&T INC	6,812,689	1.50
UNITED STATES	USD	25,744	AUTOMATIC DATA PROCESSING	1,509,759	0.33
UNITED STATES	USD	4,754	AUTOZONE INC	1,648,918	0.36
UNITED STATES	USD	131,316	AXIALL CORP	4,520,941	0.99
UNITED STATES	USD	6,726	BALL CORP	252,161	0.06
UNITED STATES	USD	504,673	BANK OF AMERICA CORP	5,702,499	1.25
UNITED STATES	USD	30,986	BB&T CORP	839,216	0.18
UNITED STATES	USD	11,298	BECTON DICKINSON AND CO	905,923	0.20
UNITED STATES	USD	52,064	BERKSHIRE HATHAWAY INC	4,479,631	0.98
UNITED STATES	USD	12,297	BIOGEN IDEC INC	2,496,524	0.55
UNITED STATES	USD	13,759	BOEING CO	1,362,869	0.30
UNITED STATES	USD	40,980	BORGWARNER INC	1,662,754	0.37
UNITED STATES	USD	59,564	BRISTOL-MYERS SQUIBB CO	2,297,490	0.51
UNITED STATES	USD	1,528	BROADCOM CORP-CL A	32,879	0.01
UNITED STATES	USD	78,131	BUNGE LTD	4,655,711	1.02
UNITED STATES	USD	22,016	CALPINE CORP	311,718	0.07
UNITED STATES	USD	23,835	CARDINAL HEALTH INC	1,155,642	0.25
UNITED STATES	USD	11,378	CATERPILLAR INC	749,836	0.16
UNITED STATES	USD	15,626	CENTERPOINT ENERGY INC	262,862	0.06
UNITED STATES	USD	4,059	CHARTER COMMUNICATIONS INC	402,851	0.09
UNITED STATES	USD	56,510	CHESAPEAKE ENERGY CORP	1,113,017	0.24
UNITED STATES	USD	48,839	CHEVRON CORP	4,427,214	0.97
UNITED STATES	USD	925	CHIPOTLE MEXICAN GRILL INC	357,648	0.08
UNITED STATES	USD	9,112	CHUBB CORP	638,987	0.14
UNITED STATES	USD	56,082	CHURCH & DWIGHT CO INC	2,697,569	0.59
UNITED STATES	USD	15,830	CIMAREX ENERGY CO	1,205,214	0.26
UNITED STATES	USD	6,336	CINCINNATI FINANCIAL CORP	240,804	0.05
UNITED STATES	USD	29,457	CINTAS CORP	1,273,880	0.28
UNITED STATES	USD	181,753	CISCO SYSTEMS INC	2,961,178	0.65
UNITED STATES	USD	147,523	CITIGROUP INC	5,578,884	1.23
UNITED STATES	USD	39,159	CITY NATIONAL CORP/CA	2,251,298	0.49
UNITED STATES	USD	502,755	CLIFFS NATURAL RESOURCES INC	9,562,907	2.11
UNITED STATES	USD	41,523	CLOROX COMPANY	2,795,220	0.61
UNITED STATES	USD	73,823	CMS ENERGY CORP	1,434,190	0.32
UNITED STATES	USD	3,187	COACH INC	129,821	0.03
UNITED STATES	USD	77,204	COCA-COLA CO/THE	2,314,523	0.51
UNITED STATES	USD	29,222	COLGATE-PALMOLIVE CO	1,382,900	0.30
UNITED STATES	USD	62,936	COMCAST CORP-CLASS A	2,373,431	0.52
UNITED STATES	USD	18,153	COMCAST CORP-SPECIAL CL A	657,115	0.14
UNITED STATES	USD	28,323	COMPUTER SCIENCES CORP	1,148,582	0.25
UNITED STATES	USD	14,518	CONCHO RESOURCES INC/MIDLAND TX	1,137,882	0.25
UNITED STATES	USD	13,011	CONOCOPHILLIPS	667,098	0.15
UNITED STATES	USD	6,634	CONSOLIDATED EDISON INC	266,140	0.06
UNITED STATES	USD	13,774	CONTINENTAL RESOURCES INC/OK	1,124,751	0.25
UNITED STATES	USD	10,117	COSTCO WHOLESALE CORP	873,779	0.19
UNITED STATES	USD	6,206	CROWN CASTLE INTERNATIONAL CORP	330,713	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	16,249	CROWN HOLDINGS INC	525,576	0.12
UNITED STATES	USD	10,226	CSX CORP	213,507	0.05
UNITED STATES	USD	18,408	CVS CAREMARK CORP	956,102	0.21
UNITED STATES	USD	18,634	DANAHER CORP	1,043,975	0.23
UNITED STATES	USD	14,641	DAVITA INC	673,319	0.15
UNITED STATES	USD	30,523	DENBURY RESOURCES INC	363,941	0.08
UNITED STATES	USD	10,888	DENTSPLY INTERNATIONAL INC	383,069	0.08
UNITED STATES	USD	11,010	DIRECTV	552,038	0.12
UNITED STATES	USD	16,598	DISCOVER FINANCIAL SERVICES	673,942	0.15
UNITED STATES	USD	5,642	DOMINION RESOURCES INC/VA	264,872	0.06
UNITED STATES	USD	16,790	DOVER CORP	1,176,317	0.26
UNITED STATES	USD	50,516	DR HORTON INC	818,257	0.18
UNITED STATES	USD	6,790	DR PEPPER SNAPPLE GROUP INC	240,073	0.05
UNITED STATES	USD	5,487	DTE ENERGY COMPANY	264,365	0.06
UNITED STATES	USD	11,684	DU PONT (E.I.) DE NEMOURS	550,898	0.12
UNITED STATES	USD	6,250	DUKE ENERGY CORP	313,010	0.07
UNITED STATES	USD	9,404	DUN & BRADSTREET CORP	837,723	0.18
UNITED STATES	USD	34,251	EATON VANCE CORP	1,063,609	0.23
UNITED STATES	USD	114,897	EBAY INC	4,576,869	1.01
UNITED STATES	USD	6,692	ECOLAB INC	506,386	0.11
UNITED STATES	USD	33,380	ELI LILLY & CO	1,235,444	0.27
UNITED STATES	USD	186,903	EMC CORP/MASS	3,411,307	0.75
UNITED STATES	USD	54,273	ENERGIZER HOLDINGS INC	4,263,224	0.94
UNITED STATES	USD	21,034	ENTERGY CORP	965,798	0.21
UNITED STATES	USD	7,239	EOG RESOURCES INC	881,740	0.19
UNITED STATES	USD	17,766	EQT CORP	1,157,539	0.25
UNITED STATES	USD	9,307	EQUINIX INC	1,198,539	0.26
UNITED STATES	USD	104,878	EXPEDIA INC	5,301,935	1.17
UNITED STATES	USD	118,046	EXXON MOBIL CORP	8,669,584	1.92
UNITED STATES	USD	78,636	FACEBOOK INC	3,119,303	0.69
UNITED STATES	USD	7,178	FAMILY DOLLAR STORES	338,441	0.07
UNITED STATES	USD	38,164	FEDERAL REALTY INVS TRUST	2,808,673	0.62
UNITED STATES	USD	5,958	FEDEX CORP	621,635	0.14
UNITED STATES	USD	12,884	FLIR SYSTEMS INC	281,439	0.06
UNITED STATES	USD	19,424	FLUOR CORP	1,131,792	0.25
UNITED STATES	USD	42,276	FORD MOTOR CO	473,398	0.10
UNITED STATES	USD	29,369	FOREST LABORATORIES INC	1,279,452	0.28
UNITED STATES	USD	68,303	FRESH MARKET INC/THE	2,007,527	0.44
UNITED STATES	USD	30,794	GAMESTOP CORP-CLASS A	1,100,847	0.24
UNITED STATES	USD	269,859	GENERAL ELECTRIC CO	5,489,421	1.21
UNITED STATES	USD	5,202	GENERAL GROWTH PROPERTIES INC	75,768	0.02
UNITED STATES	USD	15,829	GENERAL MILLS INC	573,334	0.13
UNITED STATES	USD	40,930	GILEAD SCIENCES INC	2,232,221	0.49
UNITED STATES	USD	91,280	GNC HOLDINGS INC	3,871,923	0.85
UNITED STATES	USD	13,386	GOLDMAN SACHS GROUP INC	1,721,980	0.38
UNITED STATES	USD	3,985	GOOGLE INC-CL A	3,241,068	0.71

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,516	GREEN MOUNTAIN COFFEE ROASTERS INC	83,152	0.02
UNITED STATES	USD	41,646	HARLEY-DAVIDSON INC	2,092,651	0.46
UNITED STATES	USD	19,279	HARRIS CORP	976,717	0.21
UNITED STATES	USD	23,692	HEALTH CARE REIT INC	921,064	0.20
UNITED STATES	USD	10,762	HENRY SCHEIN INC	892,388	0.20
UNITED STATES	USD	8,238	HERSHEY CO/THE	581,284	0.13
UNITED STATES	USD	12,637	HERTZ GLOBAL HOLDINGS INC	262,470	0.06
UNITED STATES	USD	30,766	HEWLETT-PACKARD CO	624,720	0.14
UNITED STATES	USD	33,500	HOME DEPOT INC	2,001,807	0.44
UNITED STATES	USD	35,413	HONEYWELL INTERNATIONAL INC	2,348,188	0.52
UNITED STATES	USD	193,168	HUDSON CITY BANCORP INC	1,321,945	0.29
UNITED STATES	USD	7,635	HUMANA INC	571,925	0.13
UNITED STATES	USD	3,162	ILLUMINA INC	253,841	0.06
UNITED STATES	USD	3,617	INTEGRYS ENERGY GROUP INC	142,822	0.03
UNITED STATES	USD	79,363	INTEL CORP	1,495,166	0.33
UNITED STATES	USD	28,188	INTL BUSINESS MACHINES CORP	3,837,021	0.84
UNITED STATES	USD	21,884	INTL FLAVORS & FRAGRANCES	1,365,497	0.30
UNITED STATES	USD	75,665	INTL GAME TECHNOLOGY	997,189	0.22
UNITED STATES	USD	1,236,000	J.C. PENNEY CO INC	8,207,410	1.81
UNITED STATES	USD	8,095	JM SMUCKER CO/THE	608,733	0.13
UNITED STATES	USD	96,835	JOHNSON & JOHNSON	6,436,458	1.42
UNITED STATES	USD	128,204	JOY GLOBAL INC	5,441,890	1.20
UNITED STATES	USD	57,873	JPMORGAN CHASE & CO	2,456,122	0.54
UNITED STATES	USD	4,182	JUNIPER NETWORKS INC	68,499	0.02
UNITED STATES	USD	13,165	KELLOGG CO	583,466	0.13
UNITED STATES	USD	149,965	KEYCORP	1,460,525	0.32
UNITED STATES	USD	12,046	LABORATORY CRP OF AMER HLDGS	798,754	0.18
UNITED STATES	USD	5,370	LAS VEGAS SANDS CORP	307,364	0.07
UNITED STATES	USD	71,446	LENNAR CORP	2,051,166	0.45
UNITED STATES	USD	40,237	LEUCADIA NATIONAL CORP	827,546	0.18
UNITED STATES	USD	6,683	LIBERTY GLOBAL PLC-A	431,598	0.09
UNITED STATES	USD	5,504	LIBERTY GLOBAL PLC-SERIES C	336,803	0.07
UNITED STATES	USD	18,532	LIBERTY MEDIA CORP	1,969,601	0.43
UNITED STATES	USD	53,998	LIBERTY MEDIA CORP-INTER A	1,150,144	0.25
UNITED STATES	USD	668	LOCKHEED MARTIN CORP	72,067	0.02
UNITED STATES	USD	7,852	LOEWS CORP	274,887	0.06
UNITED STATES	USD	59,980	LORILLARD INC	2,206,021	0.49
UNITED STATES	USD	13,471	L-3 COMMUNICATIONS HOLDINGS	1,044,676	0.23
UNITED STATES	USD	9,331	M & T BANK CORP	788,356	0.17
UNITED STATES	USD	4,316	MARATHON PETROLEUM CORP	287,316	0.06
UNITED STATES	USD	8,096	MARSH & MCLENNAN COS	284,134	0.06
UNITED STATES	USD	23,897	MAXIM INTEGRATED PRODUCTS	484,027	0.11
UNITED STATES	USD	63,301	MCDONALD'S CORP	4,457,416	0.98
UNITED STATES	USD	47,378	MERCK & CO. INC.	1,720,867	0.38
UNITED STATES	USD	32,390	METLIFE INC	1,267,440	0.28
UNITED STATES	USD	37,532	MICRON TECHNOLOGY INC	592,689	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	246,874	MICROSOFT CORP	6,705,972	1.47
UNITED STATES	USD	62,480	MORGAN STANLEY	1,421,948	0.31
UNITED STATES	USD	153,813	MOSAIC CO/THE	5,276,491	1.16
UNITED STATES	USD	37,479	NASDAQ OMX GROUP INC/THE	1,082,524	0.24
UNITED STATES	USD	76,458	NATIONAL OILWELL VARCO INC	4,412,863	0.97
UNITED STATES	USD	1,692	NETFLIX INC	452,080	0.10
UNITED STATES	USD	37,727	NEWMONT MINING CORP	630,540	0.14
UNITED STATES	USD	38,393	NEXTERA ENERGY INC	2,385,579	0.52
UNITED STATES	USD	8,914	NORTHEAST UTILITIES	274,222	0.06
UNITED STATES	USD	15,762	NRG ENERGY INC	328,520	0.07
UNITED STATES	USD	12,593	OCCIDENTAL PETROLEUM CORP	869,113	0.19
UNITED STATES	USD	9,040	OMNICARE INC	395,990	0.09
UNITED STATES	USD	114,107	ORACLE CORP	3,168,282	0.70
UNITED STATES	USD	9,068	P G & E CORP	265,074	0.06
UNITED STATES	USD	27,012	PACCAR INC	1,159,911	0.26
UNITED STATES	USD	7,705	PALL CORP	477,246	0.10
UNITED STATES	USD	29,570	PATTERSON COS INC	884,128	0.19
UNITED STATES	USD	47,108	PAYCHEX INC	1,556,535	0.34
UNITED STATES	USD	71,098	PEOPLE'S UNITED FINANCIAL	780,146	0.17
UNITED STATES	USD	19,193	PEPCO HOLDINGS INC	266,455	0.06
UNITED STATES	USD	45,711	PEPSICO INC	2,751,385	0.60
UNITED STATES	USD	33,924	PETSMART INC	1,791,045	0.39
UNITED STATES	USD	211,902	PFIZER INC	4,710,300	1.04
UNITED STATES	USD	33,058	PHILIP MORRIS INTERNATIONAL	2,090,311	0.46
UNITED STATES	USD	9,802	PHILLIPS 66	548,662	0.12
UNITED STATES	USD	218,986	PITNEY BOWES INC	3,702,873	0.81
UNITED STATES	USD	11,925	PPL CORPORATION	260,404	0.06
UNITED STATES	USD	5,680	PRAXAIR INC	535,992	0.12
UNITED STATES	USD	63,836	PROCTER & GAMBLE CO/THE	3,771,464	0.83
UNITED STATES	USD	13,724	PROGRESSIVE CORP	271,602	0.06
UNITED STATES	USD	11,189	PUBLIC SERVICE ENTERPRISE GP	260,166	0.06
UNITED STATES	USD	6,713	PUBLIC STORAGE	733,293	0.16
UNITED STATES	USD	92,280	PULTE HOMES INC	1,364,160	0.30
UNITED STATES	USD	92,588	QEP RESOURCES INC	2,059,452	0.45
UNITED STATES	USD	117,894	QUALCOMM INC	6,352,647	1.40
UNITED STATES	USD	10,857	QUANTA SERVICES INC	248,664	0.05
UNITED STATES	USD	23,238	RAYONIER INC	709,982	0.16
UNITED STATES	USD	31,867	RED HAT INC	1,296,003	0.28
UNITED STATES	USD	65,380	REGIONS FINANCIAL CORP	469,254	0.10
UNITED STATES	USD	50,997	REPUBLIC SERVICES INC	1,228,710	0.27
UNITED STATES	USD	15,823	REYNOLDS AMERICAN INC	574,035	0.13
UNITED STATES	USD	44,874	SANDISK CORP	2,297,189	0.51
UNITED STATES	USD	7,764	SCANA CORP	264,425	0.06
UNITED STATES	USD	22,563	SCHLUMBERGER LTD	1,475,490	0.32
UNITED STATES	USD	19,892	SCRIPPS NETWORKS INTER-CL A	1,247,409	0.27
UNITED STATES	USD	4,141	SEMPRA ENERGY	269,746	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,316	SIGMA-ALDRICH	567,355	0.12
UNITED STATES	USD	9,010	SOUTHERN CO	268,806	0.06
UNITED STATES	USD	18,639	SOUTHWEST AIRLINES CO	254,841	0.06
UNITED STATES	USD	5,814	SOUTHWESTERN ENERGY CO	165,946	0.04
UNITED STATES	USD	7,934	SPECTRA ENERGY CORP	205,094	0.05
UNITED STATES	USD	12,290	SPRINT CORP	95,880	0.02
UNITED STATES	USD	13,653	STERICYCLE INC	1,151,035	0.25
UNITED STATES	USD	56,239	SYNOPSIS INC	1,655,805	0.36
UNITED STATES	USD	107,679	SYSCO CORP	2,821,011	0.62
UNITED STATES	USD	11,588	TARGET CORP	532,075	0.12
UNITED STATES	USD	3,691	TESLA MOTORS INC	402,810	0.09
UNITED STATES	USD	121,991	TEXAS INSTRUMENTS INC	3,887,387	0.85
UNITED STATES	USD	44,913	TEXTRON INC	1,198,158	0.26
UNITED STATES	USD	3,586	TIFFANY & CO	241,452	0.05
UNITED STATES	USD	6,448	TIME WARNER CABLE	634,061	0.14
UNITED STATES	USD	41,055	TIME WARNER INC	2,077,256	0.46
UNITED STATES	USD	122,881	TJX COMPANIES INC	5,683,230	1.25
UNITED STATES	USD	4,967	TORCHMARK CORP	281,702	0.06
UNITED STATES	USD	4,190	TRAVELERS COS INC/THE	275,309	0.06
UNITED STATES	USD	46,122	TWENTY-FIRST CENTURY FOX - B	1,158,113	0.25
UNITED STATES	USD	23,628	TWENTY-FIRST CENTURY FOX-A	603,239	0.13
UNITED STATES	USD	8,200	TYCO INTERNATIONAL LTD	244,224	0.05
UNITED STATES	USD	29,263	UNION PACIFIC CORP	3,567,752	0.78
UNITED STATES	USD	28,024	UNITED PARCEL SERVICE-CLASS B	2,137,060	0.47
UNITED STATES	USD	14,214	UNITED TECHNOLOGIES CORP	1,173,884	0.26
UNITED STATES	USD	1,542	UNITEDHEALTH GROUP INC	84,265	0.02
UNITED STATES	USD	61,638	US BANCORP	1,807,159	0.40
UNITED STATES	USD	30,393	VENTAS INC	1,263,407	0.28
UNITED STATES	USD	78,964	VERIZON COMMUNICATIONS INC	2,815,988	0.62
UNITED STATES	USD	22,066	VERTEX PHARMACEUTICALS INC	1,189,814	0.26
UNITED STATES	USD	89,052	VF CORP	4,028,812	0.89
UNITED STATES	USD	8,048	VISA INC-CLASS A SHARES	1,300,576	0.29
UNITED STATES	USD	25,368	WALGREEN CO	1,057,468	0.23
UNITED STATES	USD	51,739	WAL-MART STORES INC	2,954,637	0.65
UNITED STATES	USD	24,763	WALT DISNEY CO/THE	1,372,977	0.30
UNITED STATES	USD	35,715	WASTE MANAGEMENT INC	1,162,983	0.26
UNITED STATES	USD	15,256	WATERS CORP	1,107,152	0.24
UNITED STATES	USD	5,596	WELLPOINT INC	375,206	0.08
UNITED STATES	USD	94,487	WELLS FARGO & CO	3,113,110	0.68
UNITED STATES	USD	12,360	WEYERHAEUSER CO	283,178	0.06
UNITED STATES	USD	1,255	WHOLE FOODS MARKET INC	52,670	0.01
UNITED STATES	USD	21,551	WINDSTREAM HOLDINGS INC	124,806	0.03
UNITED STATES	USD	13,798	WISCONSIN ENERGY CORP	413,955	0.09
UNITED STATES	USD	8,027	WR BERKLEY CORP	252,761	0.06
UNITED STATES	USD	8,497	WYNDHAM WORLDWIDE CORP	454,403	0.10
UNITED STATES	USD	13,070	XCEL ENERGY INC	265,014	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,939	XYLEM INC/NY	525,773	0.12
UNITED STATES	USD	42,399	YAHOO! INC	1,244,324	0.27
UNITED STATES	USD	18,234	3M CO	1,855,886	0.41
TOTAL INVESTMENTS				431,695,821	94.91
CASH AT BANKS				17,009,257	3.74
OTHER NET ASSETS				6,120,362	1.35
TOTAL NET ASSETS				454,825,440	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				199,638,527	97.86
SHARES, WARRANTS, RIGHTS				199,638,527	97.86
JAPAN	JPY	20,600	AISIN SEIKI CO LTD	607,349	0.30
JAPAN	JPY	59,000	AJINOMOTO CO INC	620,026	0.30
JAPAN	JPY	1,000	AMADA CO LTD	6,401	-
JAPAN	JPY	133,400	ASAHI BREWERIES LTD	2,730,092	1.34
JAPAN	JPY	178,000	ASAHI KASEI CORP	1,012,723	0.50
JAPAN	JPY	68,000	ASTELLAS PHARMA INC	2,925,097	1.43
JAPAN	JPY	230,000	BANK OF YOKOHAMA LTD/THE	930,612	0.46
JAPAN	JPY	29,000	BENESSE HOLDINGS INC	845,995	0.41
JAPAN	JPY	101,800	BRIDGESTONE CORP	2,797,526	1.37
JAPAN	JPY	151,700	CANON INC	3,487,973	1.71
JAPAN	JPY	22,500	CENTRAL JAPAN RAILWAY CO	1,923,298	0.94
JAPAN	JPY	177,000	CHIBA BANK LTD/THE	866,489	0.42
JAPAN	JPY	61,000	CHUBU ELECTRIC POWER CO INC	572,391	0.28
JAPAN	JPY	88,500	CHUGAI PHARMACEUTICAL CO LTD	1,420,723	0.70
JAPAN	JPY	395,500	CHUO MITSUI TRUST HOLDINGS	1,512,863	0.74
JAPAN	JPY	76,100	DAI-ICHI LIFE INSURANCE CO LTD/THE	923,208	0.45
JAPAN	JPY	2	DAIICHI SANKYO CO LTD	27	-
JAPAN	JPY	23,550	DAIKIN INDUSTRIES LTD	1,065,064	0.52
JAPAN	JPY	58,000	DAIWA HOUSE INDUSTRY CO LTD	814,959	0.40
JAPAN	JPY	312,000	DAIWA SECURITIES GROUP INC	2,261,972	1.11
JAPAN	JPY	52,700	DENSO CORP	2,019,514	0.99
JAPAN	JPY	65,200	DENTSU INC	1,935,795	0.95
JAPAN	JPY	70,600	EAST JAPAN RAILWAY CO	4,085,000	2.00
JAPAN	JPY	300	EISAI CO LTD	8,441	-
JAPAN	JPY	20,900	FANUC LTD	2,777,924	1.36
JAPAN	JPY	48,900	FUJIFILM HOLDINGS CORP	1,006,501	0.49
JAPAN	JPY	361,000	FUJITSU LTD	1,355,968	0.66
JAPAN	JPY	778	GUNZE LTD	1,418	-
JAPAN	JPY	175,000	HAKUHODO DY HOLDINGS INC	984,779	0.48
JAPAN	JPY	485,000	HITACHI LTD	2,665,619	1.31
JAPAN	JPY	167,500	HONDA MOTOR CO LTD	5,007,789	2.46
JAPAN	JPY	40,800	HOYA CORP	823,159	0.40
JAPAN	JPY	91,000	H2O RETAILING CORP	528,422	0.26
JAPAN	JPY	130,000	IHI CORP	407,514	0.20
JAPAN	JPY	185,600	INPEX CORP	1,727,473	0.85
JAPAN	JPY	162,000	ISUZU MOTORS LTD	731,537	0.36
JAPAN	JPY	130,400	ITOCHU CORP	1,169,580	0.57
JAPAN	JPY	10,711	JAPAN AIRLINES CO LTD	383,832	0.19
JAPAN	JPY	240	JAPAN REAL ESTATE INVESTMENT	934,617	0.46
JAPAN	JPY	142,300	JAPAN TOBACCO INC	3,360,271	1.65
JAPAN	JPY	33,900	JFE HOLDINGS INC	585,639	0.29

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	90,000	JGC CORP	2,563,361	1.26
JAPAN	JPY	50,300	JIN CO LTD	1,545,508	0.76
JAPAN	JPY	42,400	JS GROUP CORP	844,022	0.41
JAPAN	JPY	88,900	KANSAI ELECTRIC POWER CO INC	742,115	0.36
JAPAN	JPY	38,200	KAO CORP	873,041	0.43
JAPAN	JPY	128,000	KAWASAKI HEAVY INDUSTRIES	389,755	0.19
JAPAN	JPY	37,600	KDDI CORP	1,679,714	0.82
JAPAN	JPY	12	KEYENCE CORP	3,729	-
JAPAN	JPY	89,000	KIRIN HOLDINGS CO LTD	929,763	0.46
JAPAN	JPY	77,500	KOMATSU LTD	1,143,535	0.56
JAPAN	JPY	90,000	KUBOTA CORP	1,080,651	0.53
JAPAN	JPY	70,000	KYOCERA CORP	2,537,469	1.24
JAPAN	JPY	35,700	KYUSHU ELECTRIC POWER CO INC	330,799	0.16
JAPAN	JPY	19,800	MAKITA CORP	754,654	0.37
JAPAN	JPY	240,000	MARUBENI CORP	1,252,784	0.61
JAPAN	JPY	400	MARUI GROUP CO LTD	2,950	-
JAPAN	JPY	82,900	MARUICHI STEEL TUBE LTD	1,520,288	0.75
JAPAN	JPY	243,000	mitsubishi chemical holdings	815,428	0.40
JAPAN	JPY	155,900	MITSUBISHI CORP	2,171,178	1.06
JAPAN	JPY	439,000	MITSUBISHI ELECTRIC CORP	4,001,122	1.96
JAPAN	JPY	178,000	MITSUBISHI ESTATE CO LTD	3,865,307	1.89
JAPAN	JPY	460,000	MITSUBISHI HEAVY INDUSTRIES	2,067,674	1.01
JAPAN	JPY	1,631,000	MITSUBISHI UFJ FINANCIAL GROUP	7,815,500	3.84
JAPAN	JPY	150,600	MITSUBISHI UFJ LEASE & FINAN	670,700	0.33
JAPAN	JPY	148,600	MITSUI & CO LTD	1,503,141	0.74
JAPAN	JPY	156,000	MITSUI FUDOSAN CO LTD	4,076,935	2.00
JAPAN	JPY	170,000	MITSUI OSK LINES LTD	556,379	0.27
JAPAN	JPY	51,700	MITSUI SUMITOMO INSURANCE GROUP	1,007,374	0.49
JAPAN	JPY	3,067,200	MIZUHO FINANCIAL GROUP INC	4,828,589	2.37
JAPAN	JPY	25,000	MURATA MANUFACTURING CO LTD	1,612,242	0.79
JAPAN	JPY	6,100	NIDEC CORP	433,821	0.21
JAPAN	JPY	33,200	NIKON CORP	460,534	0.23
JAPAN	JPY	10,200	NINTENDO CO LTD	986,692	0.48
JAPAN	JPY	234	NIPPON BUILDING FUND INC	988,805	0.48
JAPAN	JPY	723,000	NIPPON STEEL CORP	1,757,213	0.86
JAPAN	JPY	50,200	NIPPON TELEGRAPH & TELEPHONE	1,961,839	0.96
JAPAN	JPY	271,000	NIPPON YUSEN	628,712	0.31
JAPAN	JPY	408,300	NISSAN MOTOR CO LTD	2,492,155	1.22
JAPAN	JPY	9,200	NITORI CO LTD	633,325	0.31
JAPAN	JPY	17,100	NITTO DENKO CORP	523,640	0.26
JAPAN	JPY	33,400	NKSJ HOLDINGS INC	674,322	0.33
JAPAN	JPY	359,200	NOMURA HOLDINGS INC	2,006,449	0.98
JAPAN	JPY	16,000	NOMURA RESEARCH INSTITUTE	366,224	0.18
JAPAN	JPY	90,000	NSK LTD	812,818	0.40
JAPAN	JPY	251,000	NTT DOCOMO INC	2,989,552	1.47
JAPAN	JPY	835	OMRON CORP	26,780	0.01

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	129,400	ORIX CORP	1,650,230	0.81
JAPAN	JPY	230,000	OSAKA GAS CO LTD	655,875	0.32
JAPAN	JPY	119,828	PANASONIC CORP	1,012,705	0.50
JAPAN	JPY	57,000	PARK24 CO LTD	780,442	0.38
JAPAN	JPY	211,500	RESONA HOLDINGS INC	782,742	0.38
JAPAN	JPY	76,000	RICOH CO LTD	586,677	0.29
JAPAN	JPY	139,000	ROHTO PHARMACEUTICAL CO LTD	1,540,399	0.76
JAPAN	JPY	25,000	SAWAI PHARMACEUTICAL CO LTD	1,173,795	0.58
JAPAN	JPY	22,600	SCSK CORP	430,218	0.21
JAPAN	JPY	20,300	SECOM CO LTD	888,646	0.44
JAPAN	JPY	81,300	SEGA SAMMY HOLDINGS INC	1,502,734	0.74
JAPAN	JPY	81,000	SEKISUI CHEMICAL CO LTD	721,470	0.35
JAPAN	JPY	156,700	SEKISUI HOUSE LTD	1,590,485	0.78
JAPAN	JPY	48,499	SEVEN & I HOLDINGS CO LTD	1,399,756	0.69
JAPAN	JPY	39,700	SHIKOKU ELECTRIC POWER CO	431,732	0.21
JAPAN	JPY	36,700	SHIN-ETSU CHEMICAL CO LTD	1,555,886	0.76
JAPAN	JPY	46,000	SHISEIDO CO LTD	537,087	0.26
JAPAN	JPY	28,600	SHO-BOND HOLDINGS CO LTD	953,798	0.47
JAPAN	JPY	76,100	SOFTBANK CORP	4,834,102	2.37
JAPAN	JPY	41,200	SONY CORP	519,447	0.25
JAPAN	JPY	54,700	SUGI HOLDINGS CO LTD	1,614,607	0.79
JAPAN	JPY	277,000	SUMITOMO CHEMICAL CO LTD	787,989	0.39
JAPAN	JPY	91,300	SUMITOMO CORP	832,754	0.41
JAPAN	JPY	275,200	SUMITOMO ELECTRIC INDUSTRIES	3,332,893	1.63
JAPAN	JPY	122,000	SUMITOMO HEAVY INDUSTRIES	407,707	0.20
JAPAN	JPY	36,000	SUMITOMO METAL MINING CO LTD	342,279	0.17
JAPAN	JPY	180,500	SUMITOMO MITSUI FINANCIAL GROUP	6,754,914	3.32
JAPAN	JPY	362,000	SUMITOMO OSAKA CEMENT CO LTD	1,009,795	0.50
JAPAN	JPY	67,000	SUMITOMO REALTY & DEVELOPMNT	2,419,468	1.19
JAPAN	JPY	315,000	TAISEI CORP	1,039,637	0.51
JAPAN	JPY	83,000	TAKASHIMAYA CO LTD	600,023	0.29
JAPAN	JPY	28,600	TAKEDA PHARMACEUTICAL CO LTD	952,811	0.47
JAPAN	JPY	66,500	T&D HOLDINGS INC	674,507	0.33
JAPAN	JPY	10,700	TERUMO CORP	374,572	0.18
JAPAN	JPY	106,500	TOKIO MARINE HOLDINGS INC	2,584,748	1.27
JAPAN	JPY	10,700	TOKYO ELECTRON LTD	425,549	0.21
JAPAN	JPY	292,000	TOKYO GAS CO LTD	1,044,374	0.51
JAPAN	JPY	296,000	TOKYU CORP	1,391,817	0.68
JAPAN	JPY	175,000	TORAY INDUSTRIES INC	879,656	0.43
JAPAN	JPY	427,000	TOSHIBA CORP	1,303,147	0.64
JAPAN	JPY	318,400	TOYOTA MOTOR CORP	14,114,042	6.93
JAPAN	JPY	31,800	TSUMURA & CO	612,158	0.30
JAPAN	JPY	239,800	YAHOO! JAPAN CORP	968,609	0.47

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
JAPAN	JPY	247,000 77 BANK LTD/THE	868,077	0.43
TOTAL INVESTMENTS			199,638,527	97.86
CASH AT BANKS			1,987,246	0.97
OTHER NET ASSETS			2,370,727	1.17
TOTAL NET ASSETS			203,996,500	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				268,901,367	93.94
SHARES, WARRANTS, RIGHTS				268,807,706	93.91
AUSTRALIA	AUD	150,000	AMCOR LTD	1,027,457	0.36
AUSTRALIA	AUD	430,000	AMP LTD	1,225,611	0.43
AUSTRALIA	AUD	300,000	AUST AND NZ BANKING GROUP	6,277,711	2.19
AUSTRALIA	AUD	360,000	BHP BILLITON LTD	8,879,563	3.10
AUSTRALIA	AUD	195,100	BRAMBLES LTD	1,159,039	0.40
AUSTRALIA	AUD	180,000	COMMONWEALTH BANK OF AUSTRAL	9,092,261	3.17
AUSTRALIA	AUD	50,000	CSL LTD	2,238,654	0.78
AUSTRALIA	AUD	300,000	INSURANCE AUSTRALIA GROUP	1,133,611	0.40
AUSTRALIA	AUD	47,190	MACQUARIE GROUP LTD	1,684,207	0.59
AUSTRALIA	AUD	262,000	NATIONAL AUSTRALIA BANK LTD	5,924,812	2.07
AUSTRALIA	AUD	140,000	ORIGIN ENERGY LTD	1,278,916	0.45
AUSTRALIA	AUD	150,000	ORORA LTD	112,972	0.04
AUSTRALIA	AUD	156,903	QBE INSURANCE GROUP LTD	1,172,536	0.41
AUSTRALIA	AUD	80,000	RIO TINTO LTD	3,541,333	1.24
AUSTRALIA	AUD	100,000	SANTOS LTD	949,870	0.33
AUSTRALIA	AUD	100,000	SONIC HEALTHCARE LTD	1,076,476	0.38
AUSTRALIA	AUD	170,945	SUNCORP-METWAY LTD	1,453,943	0.51
AUSTRALIA	AUD	50,000	SYDNEY AIRPORT	123,360	0.04
AUSTRALIA	AUD	510,000	TELSTRA CORP LTD	1,738,398	0.61
AUSTRALIA	AUD	230,000	TOLL HOLDINGS LTD	848,195	0.30
AUSTRALIA	AUD	80,000	WESFARMERS LTD	2,287,479	0.80
AUSTRALIA	AUD	285,063	WESTFIELD GROUP	1,867,462	0.65
AUSTRALIA	AUD	360,000	WESTPAC BANKING CORP	7,568,314	2.64
AUSTRALIA	AUD	80,000	WOODSIDE PETROLEUM LTD	2,020,502	0.71
AUSTRALIA	AUD	135,000	WOOLWORTHS LTD	2,966,964	1.04
CHINA	HKD	3,500,000	AGRICULTURAL BANK OF CHINA LTD	1,248,096	0.44
CHINA	HKD	7,000,000	BANK OF CHINA LTD - H	2,338,951	0.82
CHINA	HKD	6,000,000	CHINA CONSTRUCTION BANK - H	3,285,201	1.16
CHINA	HKD	8,000,000	CHINA EASTERN AIRLINES CORP LTD	2,186,391	0.76
CHINA	HKD	3,500,000	CHINA HONGQIAO GROUP LTD	1,749,300	0.61
CHINA	HKD	800,000	CHINA LIFE INSURANCE CO - H	1,815,752	0.63
CHINA	HKD	1,000,000	CHINA MINSHENG BANKING CORP LTD	805,857	0.28
CHINA	HKD	1,500,000	CHINA NATIONAL BUILDING MA - H	1,170,880	0.41
CHINA	HKD	3,500,000	CHINA PETROLEUM & CHEMICAL - H	2,073,608	0.72
CHINA	HKD	1,150,000	CHINA SHENHUA ENERGY CO - H	2,631,671	0.92
CHINA	HKD	1,800,000	DONGFENG MOTOR GROUP CO LTD - H	2,045,249	0.71
CHINA	HKD	18,000,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD	1,549,941	0.54
CHINA	HKD	6,000,000	IND & COMM BK OF CHINA - H	2,942,642	1.03
CHINA	HKD	3,900,000	PETROCHINA CO LTD - H	3,102,690	1.08
CHINA	HKD	450,000	PING AN INSURANCE GROUP CO - H	2,925,093	1.02
CHINA	HKD	2,400,000	SINOPEC ENGINEERING GROUP CO LTD	2,605,698	0.91

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	650,000	TINGYI (CAYMAN ISLN) HLDG CO	1,362,750	0.48
CHINA	HKD	2,000,000	WANT WANT CHINA HOLDINGS LTD	2,096,539	0.73
GREAT BRITAIN	GBP	250,000	HSBC HOLDINGS PLC	1,990,456	0.70
HONG KONG	HKD	900,998	AIA GROUP LTD	3,280,412	1.15
HONG KONG	HKD	270,000	CHEUNG KONG HOLDINGS LTD	3,093,144	1.08
HONG KONG	HKD	300,000	CHINA MOBILE LTD	2,257,523	0.79
HONG KONG	HKD	3,000,000	CNOOC LTD	4,048,941	1.41
HONG KONG	SGD	800,000	GENTING SINGAPORE PLC	687,436	0.24
HONG KONG	HKD	130,000	HANG SENG BANK LTD	1,529,444	0.53
HONG KONG	HKD	1,200,000	KUNLUN ENERGY CO LTD	1,534,217	0.54
HONG KONG	HKD	6,800,000	NEW WORLD DEVELOPMENT	6,230,839	2.17
HONG KONG	HKD	700,000	SHANGHAI INDUSTRIAL HLDG LTD	1,857,402	0.65
HONG KONG	HKD	700,000	SJM HOLDINGS LTD	1,703,438	0.60
HONG KONG	HKD	150,000	SUN HUNG KAI PROPERTIES	1,380,767	0.48
HONG KONG	HKD	1,400,000	VINDA INTERNATIONAL HOLDINGS LTD	1,690,334	0.59
INDIA	INR	340,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	619,900	0.22
INDIA	INR	58,300	AXIS BANK LTD	888,901	0.31
INDIA	INR	527,000	BHARTI AIRTEL LTD	2,041,950	0.71
INDIA	INR	390,000	COAL INDIA LTD	1,326,950	0.46
INDIA	INR	51,100	HCL TECHNOLOGIES LTD	756,940	0.26
INDIA	INR	160,000	HDFC BANK LTD	1,249,937	0.44
INDIA	INR	145,000	HOUSING DEVELOPMENT FINANCE CORP	1,351,873	0.47
INDIA	INR	66,000	ICICI BANK LTD	850,814	0.30
INDIA	INR	950,000	IRB INFRASTRUCTURE DEVELOPERS LTD	1,031,554	0.36
INDIA	INR	85,000	ITC LTD	320,970	0.11
INDIA	INR	35,500	LARSEN & TOUBRO LTD	445,765	0.16
INDIA	INR	37,000	MAHINDRA & MAHINDRA LTD	409,881	0.14
INDIA	INR	1,103,000	POWER GRID CORP OF INDIA LTD	1,292,805	0.45
INDIA	USD	69,000	RELIANCE INDUSTRIES LTD 144A	1,454,160	0.51
INDIA	INR	18,000	STATE BANK OF INDIA	373,059	0.13
INDIA	INR	49,000	TATA CONSULTANCY SERVICES LTD	1,248,699	0.44
INDIA	USD	37,000	TATA MOTORS LTD ADR	827,026	0.29
INDONESIA	IDR	2,800,000	ADARO ENERGY PT	181,996	0.06
INDONESIA	IDR	1,950,000	ASTRA INTERNATIONAL TBK PT	790,714	0.28
INDONESIA	IDR	844,500	BANK CENTRAL ASIA PT	483,445	0.17
INDONESIA	IDR	1,079,204	BANK MANDIRI TBK	505,184	0.18
INDONESIA	IDR	2,635,000	BANK RAKYAT INDONESIA PERSERO TBK PT	1,139,186	0.40
INDONESIA	IDR	1,120,000	PERUSAHAAN GAS NEGARA PT	298,873	0.10
INDONESIA	IDR	10,000,000	SALIM IVOMAS PRATAMA TBK PT	465,126	0.16
INDONESIA	IDR	7,000,000	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	897,455	0.31
MACAO	HKD	260,000	SANDS CHINA LTD	1,541,611	0.54
MALAYSIA	MYR	599,000	AMMB HOLDINGS BHD	960,847	0.34
MALAYSIA	MYR	300,000	AXIATA GROUP BHD	458,627	0.16
MALAYSIA	MYR	820,000	CIMB GROUP HOLDINGS BHD	1,384,389	0.48
MALAYSIA	MYR	1,240,000	EASTERN & ORIENTAL BHD	519,245	0.18
MALAYSIA	MYR	270,000	GENTING BERHAD	613,762	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	730,000	GENTING MALAYSIA BHD	708,412	0.25
MALAYSIA	MYR	450,000	IOI CORPORATION BHD	469,594	0.16
MALAYSIA	MYR	339,600	MALAYAN BANKING BHD	747,899	0.26
MALAYSIA	MYR	690,000	PARKSON HOLDINGS BHD	420,408	0.15
MALAYSIA	MYR	71,000	PUBLIC BANK BHD-FOREIGN MKT	307,377	0.11
MALAYSIA	MYR	450,000	SIME DARBY BERHAD	949,158	0.33
MALAYSIA	MYR	510,000	TENAGA NASIONAL BHD	1,285,884	0.45
NEW-ZEALAND	NZD	150,000	FLETCHER BUILDING LTD	762,454	0.26
NEW-ZEALAND	AUD	39,020	RECALL HOLDINGS LTD	102,857	0.04
PHILIPPINES	PHP	750,044	CEBU AIR INC	574,581	0.20
PHILIPPINES	PHP	159,193	METROPOLITAN BANK & TRUST	196,659	0.07
PHILIPPINES	PHP	5,500,000	VISTA LAND & LIFESCAPES INC	467,650	0.16
SINGAPORE	SGD	340,000	CAPITALAND LTD	592,137	0.21
SINGAPORE	SGD	180,000	DBS GROUP HOLDINGS LTD	1,769,171	0.62
SINGAPORE	SGD	350,000	GLOBAL LOGISTIC PROPERTIES LTD	581,389	0.20
SINGAPORE	SGD	200,000	KEPPEL CORP LTD	1,286,355	0.45
SINGAPORE	SGD	56,000	KEPPEL REIT	38,142	0.01
SINGAPORE	SGD	430,780	OLAM INTERNATIONAL LTD	380,071	0.13
SINGAPORE	USD	71,671	OLAM INTERNATIONAL LTD 0.00% 29/01/2018	13,003	-
SINGAPORE	SGD	323,000	OVERSEA-CHINESE BANKING CORP	1,893,668	0.66
SINGAPORE	SGD	200,000	SEMBICORP INDUSTRIES LTD	631,107	0.22
SINGAPORE	SGD	170,000	SEMBICORP MARINE LTD	434,820	0.15
SINGAPORE	SGD	70,000	SINGAPORE AIRLINES LTD	418,841	0.15
SINGAPORE	SGD	1,000,000	SINGAPORE TELECOMMUNICATIONS	2,103,692	0.74
SINGAPORE	SGD	130,000	UNITED OVERSEAS BANK LTD	1,587,080	0.55
SINGAPORE	SGD	300,000	WILMAR INTERNATIONAL LTD	589,723	0.21
SOUTH KOREA	KRW	4,441	CELLTRION INC	117,116	0.04
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	12	-
SOUTH KOREA	KRW	30,000	DAUM COMMUNICATIONS CORP	1,732,889	0.61
SOUTH KOREA	KRW	6,000	E-MART CO LTD	1,099,559	0.38
SOUTH KOREA	KRW	150,000	HYUNDAI DEVELOPMENT COMPANY	2,393,037	0.84
SOUTH KOREA	KRW	15,000	HYUNDAI MOBIS	3,027,398	1.06
SOUTH KOREA	KRW	55,000	HYUNDAI MOTOR CO	8,944,664	3.12
SOUTH KOREA	KRW	45,000	POSCO	10,103,361	3.53
SOUTH KOREA	KRW	12,000	SAMSUNG ELECTRONICS CO LTD	11,321,542	3.97
SOUTH KOREA	KRW	15,000	SAMSUNG FIRE & MARINE INS	2,671,537	0.93
SOUTH KOREA	KRW	60,000	SAMSUNG HEAVY INDUSTRIES	1,569,915	0.55
SOUTH KOREA	KRW	90,000	SHINHAN FINANCIAL GROUP LTD	2,927,344	1.02
TAIWAN	TWD	803	ADVANCED SEMICONDUCTOR ENGINEERING INC	542	-
TAIWAN	TWD	798,049	CATHAY FINANCIAL HOLDING CO	937,619	0.33
TAIWAN	TWD	485	CHINATRUST FINANCIAL HOLDING CO LTD	240	-
TAIWAN	TWD	4,120	FAR EASTERN DEPARTMENT STORES CO LTD	2,960	-
TAIWAN	TWD	29,962	FUBON FINANCIAL HOLDING CO	31,809	0.01
TAIWAN	TWD	190,000	GINKO INTERNATIONAL CO LTD	2,604,722	0.91
TAIWAN	TWD	43,476	HIWIN TECHNOLOGIES CORP	266,248	0.09
TAIWAN	TWD	1,300,000	HON HAI PRECISION INDUSTRY	2,535,568	0.89

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	359,367	HTC CORP	1,233,834	0.43
TAIWAN	TWD	650,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,565,341	0.55
TAIWAN	TWD	350,000	MEDIATEK INC	3,779,734	1.32
TAIWAN	TWD	3,000,000	PEGATRON CORP	2,805,123	0.98
TAIWAN	TWD	1,500,000	QUANTA COMPUTER INC	2,538,490	0.89
TAIWAN	TWD	3,000,000	TAIWAN SEMICONDUCTOR MANUFAC	7,706,784	2.68
TAIWAN	TWD	500,000	TPK HOLDING CO LTD	2,142,802	0.75
TAIWAN	TWD	1,000,000	UNI-PRESIDENT ENTERPRISES CORP	1,307,596	0.46
THAILAND	THB	1,900,000	ASIAN PROPERTY DEVELOPMENT PCL	184,631	0.06
THAILAND	THB	271,100	BANGKOK BANK PUBLIC CO-NVDR	1,065,734	0.37
THAILAND	THB	264,600	KASIKORNBANK PCL	911,619	0.32
THAILAND	THB	1,150,000	MINOR INTERNATIONAL PCL	525,736	0.18
THAILAND	THB	80,000	PTT PCL-NVDR	505,307	0.18
THAILAND	THB	400,000	SIAM COMMERCIAL BANK PCL	1,267,684	0.45
UNITED STATES	USD	40,221	INFOSYS TECHNOLOGIES-SP ADR	1,652,098	0.58
UNITED STATES	HKD	5,000,000	LENOVO GROUP LTD	4,413,027	1.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				93,661	0.03
SINGAPORE	USD	134,834	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	93,661	0.03
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				204,538	0.07
SHARES, WARRANTS, RIGHTS				204,538	0.07
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	89,852	0.03
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	17	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	9	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
MALAYSIA	MYR	150,000	IOI PROPERTIES GROUP SDN BHD	114,656	0.04
TOTAL INVESTMENTS				269,105,905	94.01
CASH AT BANKS				14,293,684	4.99
OTHER NET ASSETS				2,844,880	1.00
TOTAL NET ASSETS				286,244,469	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				326,232,852	89.97
SHARES, WARRANTS, RIGHTS				215,713,734	59.49
AUSTRALIA	AUD	29,189	AMP LTD	83,196	0.02
AUSTRALIA	AUD	22,567	AUST AND NZ BANKING GROUP	472,230	0.13
AUSTRALIA	AUD	38,998	BHP BILLITON LTD	961,903	0.26
AUSTRALIA	AUD	14,527	BRAMBLES LTD	86,301	0.02
AUSTRALIA	AUD	4,560	CALTEX AUSTRALIA LTD	59,361	0.02
AUSTRALIA	AUD	5,961	COCA-COLA AMATIL LTD	46,559	0.01
AUSTRALIA	AUD	17,631	COMMONWEALTH BANK OF AUSTRAL	890,587	0.25
AUSTRALIA	AUD	3,872	CSL LTD	173,361	0.05
AUSTRALIA	AUD	33,244	INCITEC PIVOT LTD	57,845	0.02
AUSTRALIA	AUD	3,637	MACQUARIE GROUP LTD	129,804	0.04
AUSTRALIA	AUD	18,746	NATIONAL AUSTRALIA BANK LTD	423,918	0.12
AUSTRALIA	AUD	7,700	NEWCREST MINING LTD	38,995	0.01
AUSTRALIA	AUD	10,505	QBE INSURANCE GROUP LTD	78,504	0.02
AUSTRALIA	AUD	4,815	RIO TINTO LTD	213,144	0.06
AUSTRALIA	AUD	13,834	SUNCORP-METWAY LTD	117,663	0.03
AUSTRALIA	AUD	3,854	SYDNEY AIRPORT	9,509	-
AUSTRALIA	AUD	53,582	TELSTRA CORP LTD	182,641	0.05
AUSTRALIA	AUD	33,926	TRANSURBAN GROUP	150,664	0.04
AUSTRALIA	AUD	8,523	WESFARMERS LTD	243,702	0.07
AUSTRALIA	AUD	51,557	WESTFIELD GROUP	337,753	0.09
AUSTRALIA	AUD	27,701	WESTPAC BANKING CORP	582,361	0.16
AUSTRALIA	AUD	9,372	WOODSIDE PETROLEUM LTD	236,702	0.07
AUSTRALIA	AUD	9,775	WOOLWORTHS LTD	214,830	0.06
AUSTRIA	EUR	10,763	ERSTE GROUP BANK AG	272,626	0.08
AUSTRIA	EUR	3,614	OMV AG	125,731	0.03
AUSTRIA	EUR	9,478	TELEKOM AUSTRIA AG	52,129	0.01
AUSTRIA	EUR	4,639	VIENNA INSURANCE GROUP	168,025	0.05
AUSTRIA	EUR	6,432	VOESTALPINE AG	224,670	0.06
BELGIUM	EUR	6,874	ANHEUSER-BUSCH INBEV NV	531,086	0.15
BELGIUM	EUR	3,369	BELGACOM SA	72,450	0.02
BELGIUM	EUR	3,310	COLRUYT SA	134,320	0.04
BELGIUM	EUR	1,247	DELHAIZE GROUP	53,870	0.01
BELGIUM	EUR	1,709	GROUPE BRUXELLES LAMBERT SA	114,042	0.03
BELGIUM	EUR	621	KBC GROEP NV	25,616	0.01
BELGIUM	EUR	3,597	UMICORE	122,136	0.03
BERMUDA	USD	1,599	ARCH CAPITAL GROUP LTD	69,265	0.02
BERMUDA	USD	10,027	AXIS CAPITAL HOLDINGS LTD	346,155	0.10
BERMUDA	USD	1,628	NABORS INDUSTRIES LTD	20,073	0.01
BERMUDA	USD	5,267	RENAISSANCERE HOLDINGS LTD	372,068	0.09
CANADA	CAD	34,962	BANK OF NOVA SCOTIA	1,586,348	0.44
CANADA	CAD	26,000	BARRICK GOLD CORP	332,265	0.09

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	CAD	53,788	CANADIAN NATURAL RESOURCES	1,320,387	0.36
CANADA	CAD	56,477	ENBRIDGE INC	1,790,280	0.49
CANADA	CAD	37,652	ROYAL BANK OF CANADA	1,836,475	0.51
CANADA	CAD	24,203	TORONTO-DOMINION BANK/THE	1,654,949	0.46
CAYMAN ISLANDS	USD	1,652	SEAGATE TECHNOLOGY PLC	67,329	0.02
DENMARK	DKK	14	A P MOLLER - MAERSK A/S - B	110,437	0.03
DENMARK	DKK	930	COLOPLAST A/S	44,753	0.01
DENMARK	DKK	4,288	DANSKE BANK A/S	71,502	0.02
DENMARK	DKK	4,241	NOVO NORDISK A/S-B	565,060	0.16
DENMARK	DKK	4,414	NOVOZYMES A/S	135,431	0.04
DENMARK	DKK	12,035	TDC A/S	84,854	0.02
DENMARK	DKK	1,288	TRYGVESTA A/S	90,553	0.02
DENMARK	DKK	503	WILLIAM DEMANT HOLDING	35,532	0.01
FINLAND	EUR	6,614	FORTUM OYJ	109,991	0.03
FINLAND	EUR	6,380	NESTE OIL OYJ	91,681	0.03
FINLAND	EUR	41,559	NOKIA OYJ	241,873	0.06
FINLAND	EUR	6,813	ORION OYJ-CLASS B	139,121	0.03
FINLAND	EUR	2,732	SAMPO OYJ-A SHS	97,587	0.03
FINLAND	EUR	7,997	UPM-KYMMENE OYJ	98,203	0.03
FRANCE	EUR	3,320	ADP	273,900	0.08
FRANCE	EUR	3,008	AIR LIQUIDE SA	309,222	0.09
FRANCE	EUR	3,261	ALSTOM	86,335	0.02
FRANCE	EUR	2,524	ARKEMA SA	214,010	0.06
FRANCE	EUR	1,590	ATOS ORIGIN SA	104,606	0.03
FRANCE	EUR	21,088	AXA SA	426,188	0.12
FRANCE	EUR	7,915	BNP PARIBAS	448,386	0.12
FRANCE	EUR	3,932	BOUYGUES SA	107,815	0.03
FRANCE	EUR	1,428	BUREAU VERITAS SA	30,338	0.01
FRANCE	EUR	6,861	CARREFOUR SA	197,665	0.05
FRANCE	EUR	962	CHRISTIAN DIOR	132,131	0.04
FRANCE	EUR	13,016	CIE GENERALE DE GEOPHYSIQUE	163,741	0.05
FRANCE	EUR	3,289	COMPAGNIE DE SAINT-GOBAIN	131,478	0.04
FRANCE	EUR	7,141	CREDIT AGRICOLE SA	66,447	0.02
FRANCE	EUR	8,396	DANONE	439,280	0.12
FRANCE	EUR	214	DASSAULT SYSTEMES SA	19,309	0.01
FRANCE	EUR	3,018	EDF	77,517	0.02
FRANCE	EUR	1,743	ESSILOR INTERNATIONAL	134,699	0.04
FRANCE	EUR	5,050	EUTELSAT COMMUNICATIONS	114,458	0.03
FRANCE	EUR	35,585	FRANCE TELECOM SA	320,265	0.09
FRANCE	EUR	9,444	GDF SUEZ	161,445	0.04
FRANCE	EUR	1,703	ICADE	115,242	0.03
FRANCE	EUR	491	ILIAD SA	73,110	0.02
FRANCE	EUR	3,288	KLEPIERRE	110,756	0.03
FRANCE	EUR	958	LAFARGE SA	52,182	0.01
FRANCE	EUR	4,946	LEGRAND SA	198,137	0.05
FRANCE	EUR	3,149	L'OREAL	402,127	0.11

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,924	LVMH MOET HENNESSY LOUIS VUITTON	387,722	0.11
FRANCE	EUR	931	MICHELIN (CGDE)-B	71,920	0.02
FRANCE	EUR	2,069	PERNOD-RICARD SA	171,334	0.05
FRANCE	EUR	560	PPR	86,044	0.02
FRANCE	EUR	3,528	RENAULT SA	206,212	0.06
FRANCE	EUR	14,987	SANOFI-AVENTIS	1,155,798	0.32
FRANCE	EUR	3,728	SCHNEIDER ELECTRIC SA	236,355	0.07
FRANCE	EUR	4,496	SCOR SE	119,436	0.03
FRANCE	EUR	9,681	SOCIETE GENERALE	408,732	0.11
FRANCE	EUR	1,969	SODEXO	144,997	0.04
FRANCE	EUR	3,155	SUEZ ENVIRONNEMENT CO	41,094	0.01
FRANCE	EUR	1,373	THALES SA	64,256	0.02
FRANCE	EUR	27,931	TOTAL SA	1,243,768	0.33
FRANCE	EUR	604	UNIBAIL-RODAMCO SE	112,495	0.03
FRANCE	EUR	5,445	VEOLIA ENVIRONNEMENT	64,550	0.02
FRANCE	EUR	8,556	VINCI SA	408,292	0.11
FRANCE	EUR	6,631	VIVENDI	127,017	0.04
FRANCE	EUR	1,197	WENDEL SA	126,822	0.03
GERMANY	EUR	1,075	ADIDAS AG	99,588	0.03
GERMANY	EUR	3,530	ALLIANZ SE-REG	460,136	0.13
GERMANY	EUR	7,242	BASF SE	561,182	0.15
GERMANY	EUR	8,503	BAYER AG	866,880	0.23
GERMANY	EUR	3,711	BAYERISCHE MOTOREN WERKE AG	316,251	0.09
GERMANY	EUR	3,435	BAYERISCHE MOTOREN WERKE-PFD	213,279	0.06
GERMANY	EUR	2,295	BEIERSDORF AG	169,004	0.05
GERMANY	EUR	794	CONTINENTAL AG	126,564	0.03
GERMANY	EUR	7,248	DAIMLER AG-REGISTERED SHARES	455,899	0.13
GERMANY	EUR	14,157	DEUTSCHE BANK AG-REGISTERED	490,894	0.14
GERMANY	EUR	2,466	DEUTSCHE LUFTHANSA-REG	38,026	0.01
GERMANY	EUR	12,620	DEUTSCHE POST AG-REG	334,430	0.09
GERMANY	EUR	23,065	DEUTSCHE TELEKOM AG-REG	286,698	0.08
GERMANY	EUR	17,606	E.ON AG	236,184	0.07
GERMANY	EUR	3,715	FRESENIUS MEDICAL CARE AG & CO.	192,177	0.05
GERMANY	EUR	3,034	FRESENIUS SE	338,594	0.09
GERMANY	EUR	3,293	HENKEL AG & CO KGAA	249,083	0.07
GERMANY	EUR	439	HENKEL AG & CO KGAA VORZUG	37,012	0.01
GERMANY	EUR	14,836	INFINEON TECHNOLOGIES AG	115,127	0.03
GERMANY	EUR	1,424	LINDE AG	216,519	0.06
GERMANY	EUR	3,476	MERCK KGAA	452,749	0.12
GERMANY	EUR	3,975	METRO AG	139,920	0.04
GERMANY	EUR	1,738	MUENCHENER RUECKVER AG-REG	278,341	0.08
GERMANY	EUR	1,386	PORSCHE AUTOMOBIL HLDG-PFD	104,865	0.03
GERMANY	EUR	9,459	RWE AG	251,657	0.07
GERMANY	EUR	8,873	SAP AG	552,877	0.15
GERMANY	EUR	8,716	SIEMENS AG-REG	865,411	0.24
GERMANY	EUR	2,880	SUEDZUCKER AG	56,506	0.02

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	12,800	THYSSENKRUPP AG	226,432	0.06
GERMANY	EUR	858	VOLKSWAGEN AG-PFD	175,161	0.05
GREAT BRITAIN	GBP	10,360	ANGLO AMERICAN PLC	164,371	0.05
GREAT BRITAIN	USD	1,565	AON PLC	95,278	0.03
GREAT BRITAIN	GBP	11,293	ARM HOLDINGS PLC	149,176	0.04
GREAT BRITAIN	GBP	4,146	ASSOCIATED BRITISH FOODS PLC	121,843	0.03
GREAT BRITAIN	GBP	19,000	ASTRAZENECA PLC	816,322	0.23
GREAT BRITAIN	GBP	53,851	AVIVA PLC	291,078	0.08
GREAT BRITAIN	GBP	30,176	BAE SYSTEMS PLC	157,777	0.04
GREAT BRITAIN	GBP	116,541	BARCLAYS PLC	380,943	0.11
GREAT BRITAIN	GBP	39,273	BG GROUP PLC	612,483	0.17
GREAT BRITAIN	GBP	18,865	BHP BILLITON PLC	423,798	0.12
GREAT BRITAIN	GBP	190,321	BP PLC	1,116,461	0.31
GREAT BRITAIN	GBP	15,689	BRITISH AMERICAN TOBACCO PLC	610,611	0.17
GREAT BRITAIN	GBP	15,250	BRITISH SKY BROADCASTING GROUP	154,705	0.04
GREAT BRITAIN	GBP	125,866	BT GROUP PLC	573,982	0.16
GREAT BRITAIN	GBP	59,137	CENTRICA PLC	247,148	0.07
GREAT BRITAIN	GBP	23,854	COMPASS GROUP PLC	277,542	0.08
GREAT BRITAIN	USD	12,860	DELPHI AUTOMOTIVE PLC	561,176	0.15
GREAT BRITAIN	GBP	19,967	DIAGEO PLC	479,993	0.13
GREAT BRITAIN	GBP	25,462	DIRECT LINE INSURANCE GROUP PLC	76,389	0.02
GREAT BRITAIN	GBP	56,910	GLAXOSMITHKLINE PLC	1,102,329	0.30
GREAT BRITAIN	GBP	188,763	HSBC HOLDINGS PLC	1,502,897	0.41
GREAT BRITAIN	GBP	1,304	IMI PLC	23,902	0.01
GREAT BRITAIN	GBP	15,513	IMPERIAL TOBACCO GROUP PLC	435,946	0.12
GREAT BRITAIN	GBP	26,472	LEGAL & GENERAL GROUP PLC	70,860	0.02
GREAT BRITAIN	GBP	784,818	LLOYDS BANKING GROUP PLC	744,095	0.21
GREAT BRITAIN	GBP	29,704	NATIONAL GRID PLC	281,341	0.08
GREAT BRITAIN	GBP	4,424	NEXT PLC	289,804	0.08
GREAT BRITAIN	USD	1,926	NOBLE CORP PLC	52,373	0.01
GREAT BRITAIN	GBP	21,496	PRUDENTIAL PLC	346,222	0.10
GREAT BRITAIN	GBP	5,401	RECKITT BENCKISER GROUP PLC	311,153	0.09
GREAT BRITAIN	GBP	11,425	REXAM PLC	72,851	0.02
GREAT BRITAIN	GBP	13,230	RIO TINTO PLC	542,179	0.15
GREAT BRITAIN	GBP	15,322	ROLLS-ROYCE HOLDINGS PLC	234,811	0.06
GREAT BRITAIN	GBP	56,081	ROYAL BANK OF SCOTLAND GROUP PLC	227,905	0.06
GREAT BRITAIN	GBP	8,484	SABMILLER PLC	316,224	0.09
GREAT BRITAIN	GBP	40,578	SAGE GROUP PLC/THE	196,898	0.05
GREAT BRITAIN	GBP	47,947	SAINSBURY (J) PLC	210,352	0.06
GREAT BRITAIN	GBP	17,917	SCOTTISH & SOUTHERN ENERGY	295,038	0.08
GREAT BRITAIN	GBP	20,254	SERCO GROUP PLC	121,528	0.03
GREAT BRITAIN	GBP	3,465	SEVERN TRENT PLC	71,010	0.02
GREAT BRITAIN	GBP	19,415	STANDARD CHARTERED PLC	317,372	0.09
GREAT BRITAIN	GBP	24,708	TATE & LYLE PLC	240,258	0.07
GREAT BRITAIN	GBP	56,300	TESCO PLC	226,257	0.06
GREAT BRITAIN	GBP	4,285	TULLOW OIL PLC	44,036	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	16,315	UNILEVER PLC	486,722	0.13
GREAT BRITAIN	GBP	482,429	VODAFONE GROUP PLC	1,374,275	0.38
GREAT BRITAIN	GBP	1,762	WHITBREAD PLC	79,441	0.02
GREAT BRITAIN	GBP	59,060	WM MORRISON SUPERMARKETS	185,279	0.05
GREAT BRITAIN	GBP	21,810	WPP PLC	361,765	0.10
HONG KONG	HKD	89,800	AIA GROUP LTD	326,949	0.09
HONG KONG	HKD	24,000	CHEUNG KONG HOLDINGS LTD	274,946	0.08
HONG KONG	HKD	29,000	CLP HOLDINGS LTD	166,385	0.05
HONG KONG	SGD	141,000	GENTING SINGAPORE PLC	121,161	0.03
HONG KONG	HKD	17,600	HENDERSON LAND DEVELOPMENT	72,892	0.02
HONG KONG	HKD	91,300	HONG KONG & CHINA GAS	151,935	0.04
HONG KONG	HKD	11,700	HONG KONG EXCHANGES & CLEAR	141,592	0.04
HONG KONG	HKD	31,000	HUTCHISON WHAMPOA LTD	305,813	0.08
HONG KONG	HKD	32,500	LINK REIT	114,374	0.03
HONG KONG	HKD	17,000	SUN HUNG KAI PROPERTIES	156,487	0.04
HONG KONG	HKD	17,000	WHARF HOLDINGS LTD	94,354	0.03
IRELAND	USD	3,648	ACCENTURE PLC - CL A	217,670	0.06
IRELAND	USD	20,486	COVIDIEN PLC	1,012,444	0.28
IRELAND	EUR	3,628	CRH PLC	66,392	0.02
IRELAND	USD	2,532	EATON CORP PLC	139,871	0.04
IRELAND	GBP	10,159	EXPERIAN PLC	136,028	0.04
IRELAND	USD	1,888	INGERSOLL-RAND PLC	84,401	0.02
IRELAND	EUR	4,343	KERRY GROUP PLC-A	219,322	0.06
ITALY	EUR	9,204	ASSICURAZIONI GENERALI	157,388	0.04
ITALY	EUR	39,046	ENEL SPA	123,932	0.03
ITALY	EUR	22,685	ENI SPA	396,761	0.12
ITALY	EUR	3,208	FINMECCANICA SPA	17,660	-
ITALY	EUR	109,815	INTESA SANPAOLO	197,008	0.05
ITALY	EUR	4,848	LUXOTTICA GROUP SPA	188,830	0.05
ITALY	EUR	22,191	MADE IN ITALY 1 SPA	262,520	0.07
ITALY	EUR	100,000	MADE IN ITALY 1 SPA WTS 2013	256,000	0.07
ITALY	EUR	6,658	SNAM RETE GAS	27,071	0.01
ITALY	EUR	61,048	TELECOM ITALIA SPA	44,016	0.01
ITALY	EUR	9,546	TERNA SPA	34,671	0.01
ITALY	EUR	53,864	UNICREDIT SPA	289,788	0.09
JAPAN	JPY	2,500	AEON CREDIT SERVICE CO LTD	48,678	0.01
JAPAN	JPY	3,300	AEON MALL CO LTD	67,240	0.02
JAPAN	JPY	6,000	AIR WATER INC	58,994	0.02
JAPAN	JPY	9,000	AMADA CO LTD	57,606	0.02
JAPAN	JPY	34,000	ASAHI KASEI CORP	193,441	0.05
JAPAN	JPY	4,300	ASTELLAS PHARMA INC	184,969	0.05
JAPAN	JPY	6,600	BRIDGESTONE CORP	181,372	0.05
JAPAN	JPY	12,200	CANON INC	280,509	0.08
JAPAN	JPY	5,000	CHUGOKU BANK LTD/THE	46,123	0.01
JAPAN	JPY	11,000	DAICEL CORP	65,014	0.02
JAPAN	JPY	27,000	DENKI KAGAKU KOGYO KK	80,909	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,500	DENTSU INC	74,225	0.02
JAPAN	JPY	3,100	EAST JAPAN RAILWAY CO	179,370	0.05
JAPAN	JPY	2,100	FANUC LTD	279,122	0.08
JAPAN	JPY	500	FAST RETAILING CO LTD	149,831	0.04
JAPAN	JPY	6,300	FUJIFILM HOLDINGS CORP	129,672	0.04
JAPAN	JPY	5,000	HINO MOTORS LTD	57,033	0.02
JAPAN	JPY	6,100	HITACHI CHEMICAL CO LTD	70,633	0.02
JAPAN	JPY	4,500	HITACHI CONSTRUCTION MACHINE	69,754	0.02
JAPAN	JPY	55,000	HITACHI LTD	302,287	0.08
JAPAN	JPY	7,100	HOKKAIDO ELECTRIC POWER CO	59,269	0.02
JAPAN	JPY	18,700	HONDA MOTOR CO LTD	559,079	0.15
JAPAN	JPY	11,600	JAPAN TOBACCO INC	273,922	0.08
JAPAN	JPY	6,900	JFE HOLDINGS INC	119,201	0.03
JAPAN	JPY	29,700	JX HOLDINGS INC	110,942	0.03
JAPAN	JPY	26,000	KAMIGUMI CO LTD	173,059	0.05
JAPAN	JPY	13,000	KANEKA CORP	61,935	0.02
JAPAN	JPY	12,900	KANSAI ELECTRIC POWER CO INC	107,686	0.03
JAPAN	JPY	6,000	KANSAI PAINT CO LTD	64,421	0.02
JAPAN	JPY	7,700	KAO CORP	175,979	0.05
JAPAN	JPY	6,300	KDDI CORP	281,442	0.08
JAPAN	JPY	19,000	KEISEI ELECTRIC RAILWAY CO	126,860	0.03
JAPAN	JPY	5,000	KIKKOMAN CORP	68,563	0.02
JAPAN	JPY	12,200	KOMATSU LTD	180,015	0.05
JAPAN	JPY	9,500	KONICA MINOLTA HOLDINGS INC	68,809	0.02
JAPAN	JPY	5,800	KURITA WATER INDUSTRIES LTD	87,383	0.02
JAPAN	JPY	4,600	KYOCERA CORP	166,748	0.05
JAPAN	JPY	9,100	KYUSHU ELECTRIC POWER CO INC	84,321	0.02
JAPAN	JPY	1,100	LAWSON INC	59,774	0.02
JAPAN	JPY	2,000	MABUCHI MOTOR CO LTD	86,308	0.02
JAPAN	JPY	1,900	MAKITA CORP	72,416	0.02
JAPAN	JPY	7,100	MARUI GROUP CO LTD	52,357	0.01
JAPAN	JPY	2,900	MARUICHI STEEL TUBE LTD	53,183	0.01
JAPAN	JPY	18,700	MITSUBISHI CORP	260,430	0.07
JAPAN	JPY	19,000	MITSUBISHI ESTATE CO LTD	412,589	0.11
JAPAN	JPY	9,000	MITSUBISHI GAS CHEMICAL CO	48,098	0.01
JAPAN	JPY	6,000	MITSUBISHI LOGISTICS CORP	68,812	0.02
JAPAN	JPY	8,000	MITSUBISHI TANABE PHARMA	80,978	0.02
JAPAN	JPY	121,500	MITSUBISHI UFJ FINANCIAL GROUP	582,209	0.16
JAPAN	JPY	29,500	MITSUMI & CO LTD	298,403	0.08
JAPAN	JPY	11,000	MITSUMI FUDOSAN CO LTD	287,476	0.08
JAPAN	JPY	17,112	MITSUMI SUMITOMO INSURANCE GROUP	333,427	0.09
JAPAN	JPY	226,500	MIZUHO FINANCIAL GROUP INC	356,571	0.10
JAPAN	JPY	3,400	NABTESCO CORP	56,929	0.02
JAPAN	JPY	28,000	NEC CORP	45,819	0.01
JAPAN	JPY	5,000	NIPPON TELEGRAPH & TELEPHONE	195,402	0.05
JAPAN	JPY	29,200	NISSAN MOTOR CO LTD	178,229	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	7,150	NISSHIN SEIFUN GROUP INC	53,663	0.01
JAPAN	JPY	1,900	NISSIN FOODS HOLDINGS CO LTD	58,248	0.02
JAPAN	JPY	40,600	NOMURA HOLDINGS INC	226,787	0.06
JAPAN	JPY	4,400	NOMURA REAL ESTATE HOLDINGS	71,941	0.02
JAPAN	JPY	4,100	NOMURA RESEARCH INSTITUTE	93,845	0.03
JAPAN	JPY	4,900	NTT URBAN DEVELOPMENT CORP	40,904	0.01
JAPAN	JPY	1,600	ONO PHARMACEUTICAL CO LTD	101,747	0.03
JAPAN	JPY	2,700	ORACLE CORP JAPAN	71,681	0.02
JAPAN	JPY	16,900	ORIX CORP	215,525	0.06
JAPAN	JPY	5,200	OTSUKA HOLDINGS CO LTD	109,149	0.03
JAPAN	JPY	21,300	PANASONIC CORP	180,013	0.05
JAPAN	JPY	1,800	SANKYO CO LTD	60,278	0.02
JAPAN	JPY	3,600	SECOM CO LTD	157,592	0.04
JAPAN	JPY	6,500	SEVEN & I HOLDINGS CO LTD	187,600	0.05
JAPAN	JPY	1,000	SHIMAMURA CO LTD	68,080	0.02
JAPAN	JPY	1,000	SHIMANO INC	62,349	0.02
JAPAN	JPY	9,100	SOFTBANK CORP	578,060	0.16
JAPAN	JPY	64,300	SOJITZ CORP	83,023	0.02
JAPAN	JPY	9,900	SONY CORP	124,819	0.03
JAPAN	JPY	22,400	SUMITOMO CORP	204,312	0.06
JAPAN	JPY	14,100	SUMITOMO ELECTRIC INDUSTRIES	170,762	0.05
JAPAN	JPY	13,400	SUMITOMO MITSUI FINANCIAL GROUP	501,473	0.14
JAPAN	JPY	3,800	SUZUKI MOTOR CORP	74,200	0.02
JAPAN	JPY	1,200	SYSMEX CORP	51,454	0.01
JAPAN	JPY	9,000	TAIYO NIPPON SANSO CORP	46,482	0.01
JAPAN	JPY	7,300	TAKEDA PHARMACEUTICAL CO LTD	243,200	0.07
JAPAN	JPY	9,100	T&D HOLDINGS INC	92,301	0.03
JAPAN	JPY	10,600	TOHOKU ELECTRIC POWER CO INC	86,583	0.02
JAPAN	JPY	1,400	TOKYO ELECTRON LTD	55,679	0.02
JAPAN	JPY	26,000	TOKYO GAS CO LTD	92,992	0.03
JAPAN	JPY	46,000	TOSHIBA CORP	140,386	0.04
JAPAN	JPY	6,300	TOYOTA INDUSTRIES CORP	206,405	0.06
JAPAN	JPY	34,700	TOYOTA MOTOR CORP	1,538,183	0.41
JAPAN	JPY	7,800	WEST JAPAN RAILWAY CO	245,586	0.07
JAPAN	JPY	8,000	YASKAWA ELECTRIC CORP	91,860	0.03
JERSEY	GBP	526	RANDGOLD RESOURCES LTD	23,962	0.01
LUXEMBOURG	EUR	8,379	ARCELORMITTAL	108,676	0.03
LUXEMBOURG	EUR	7,486	SES	176,145	0.05
LUXEMBOURG	EUR	8,533	TENARIS SA	135,504	0.04
MACAO	HKD	41,600	MGM CHINA HOLDINGS LTD	128,877	0.04
MACAO	HKD	36,000	WYNN MACAU LTD	118,436	0.03
NETHERLANDS	EUR	11,735	AEGON NV	80,526	0.02
NETHERLANDS	EUR	1,306	AKZO NOBEL	73,580	0.02
NETHERLANDS	EUR	5,245	ASML HOLDING NV	356,870	0.10
NETHERLANDS	EUR	8,581	EADS NV	478,906	0.13
NETHERLANDS	EUR	1,675	HEINEKEN HOLDING NV	77,025	0.02

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,871	HEINEKEN NV	91,829	0.03
NETHERLANDS	EUR	35,068	ING GROEP NV-CVA	354,187	0.10
NETHERLANDS	EUR	10,354	KONINKLIJKE AHOLD NV	135,120	0.04
NETHERLANDS	EUR	4,685	KONINKLIJKE DSM NV	267,795	0.07
NETHERLANDS	EUR	11,892	PHILIPS ELECTRONICS NV	316,862	0.09
NETHERLANDS	GBP	34,460	ROYAL DUTCH SHELL PLC-A SHS	895,909	0.25
NETHERLANDS	GBP	32,970	ROYAL DUTCH SHELL PLC-B SHS	903,536	0.24
NETHERLANDS	EUR	17,603	UNILEVER NV-CVA	515,328	0.14
NEW-ZEALAND	AUD	2,905	RECALL HOLDINGS LTD	7,658	-
NEW-ZEALAND	NZD	30,724	SKY CITY ENTERTAINMENT GROUP	68,451	0.02
NORWAY	NOK	11,846	DNB NOR ASA	153,746	0.04
NORWAY	NOK	23,119	NORSK HYDRO ASA	74,862	0.02
NORWAY	NOK	21,109	STATOIL ASA	371,184	0.10
NORWAY	NOK	7,484	TELENOR ASA	129,451	0.04
SINGAPORE	SGD	68,000	ASCENDAS REAL ESTATE INV TRT	85,987	0.02
SINGAPORE	SGD	16,000	DBS GROUP HOLDINGS LTD	157,259	0.04
SINGAPORE	SGD	24,000	OVERSEA-CHINESE BANKING CORP	140,706	0.04
SINGAPORE	SGD	11,000	SINGAPORE AIRLINES LTD	65,818	0.02
SINGAPORE	SGD	34,000	SINGAPORE TECHNOLOGIES ENG	77,388	0.02
SINGAPORE	SGD	54,000	SINGAPORE TELECOMMUNICATIONS	113,599	0.03
SINGAPORE	SGD	12,000	UNITED OVERSEAS BANK LTD	146,500	0.04
SINGAPORE	SGD	28,000	WILMAR INTERNATIONAL LTD	55,041	0.02
SPAIN	EUR	2,803	AMADEUS IT HOLDING SA	87,187	0.02
SPAIN	EUR	48,182	BANCO BILBAO VIZCAYA ARGENTA	431,133	0.12
SPAIN	EUR	52,432	BANCO DE SABADELL SA	99,411	0.03
SPAIN	EUR	88,972	BANCO SANTANDER SA	578,851	0.15
SPAIN	EUR	4,570	ENAGAS	86,807	0.02
SPAIN	EUR	36,541	IBERDROLA SA	169,368	0.05
SPAIN	EUR	2,592	INDITEX	310,522	0.09
SPAIN	EUR	13,275	REPSOL SA	6,584	-
SPAIN	EUR	13,275	REPSOL YPF SA	243,198	0.07
SPAIN	EUR	32,469	TELEFONICA SA	384,271	0.11
SPAIN	EUR	10,474	ZARDOYA OTIS SA	137,733	0.04
SWEDEN	SEK	4,615	BOLIDEN AB	51,339	0.01
SWEDEN	SEK	45,522	ERICSSON LM-B SHS	403,782	0.11
SWEDEN	SEK	2,403	GETINGE AB-B SHS	59,735	0.02
SWEDEN	SEK	6,768	HENNES & MAURITZ AB-B SHS	226,517	0.06
SWEDEN	SEK	12,147	HUSQVARNA AB-B SHS	53,145	0.01
SWEDEN	SEK	48,957	NORDEA BANK AB	479,334	0.14
SWEDEN	SEK	8,480	SANDVIK AB	86,908	0.02
SWEDEN	SEK	11,386	SKANDINAVISKA ENSKILDA BAN-A	109,100	0.03
SWEDEN	SEK	7,403	SKF AB-B SHARES	141,117	0.04
SWEDEN	SEK	1,741	SVENSKA CELLULOSA AB-B SHS	38,951	0.01
SWEDEN	SEK	8,378	SVENSKA HANDELSBANKEN-A SHS	299,146	0.08
SWEDEN	SEK	29,689	TELIASONERA AB	179,643	0.05
SWEDEN	SEK	10,423	VOLVO AB-B SHS	99,460	0.03

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	22,758	ABB LTD-REG	436,040	0.12
SWITZERLAND	USD	2,387	ACE LTD	179,343	0.05
SWITZERLAND	CHF	613	ACTELION LTD-REG	37,691	0.01
SWITZERLAND	CHF	1,690	ARYZTA AG	94,327	0.03
SWITZERLAND	CHF	1,498	BALOISE-HOLDING AG - REG	138,862	0.04
SWITZERLAND	CHF	30	BARRY CALLEBAUT AG	27,369	0.01
SWITZERLAND	CHF	5,319	CIE FINANCIERE RICHEMONT SA	385,423	0.11
SWITZERLAND	CHF	11,578	CREDIT SUISSE GROUP AG-REG	257,640	0.07
SWITZERLAND	CHF	39	GIVAUDAN-REG	40,544	0.01
SWITZERLAND	GBP	94,775	GLENCORE INTERNATIONAL PLC	356,216	0.10
SWITZERLAND	CHF	1,072	HOLCIM LTD-REG	58,390	0.02
SWITZERLAND	CHF	28	LINDT & SPRUENGLI AG-PC	91,873	0.03
SWITZERLAND	CHF	1	LINDT & SPRUENGLI AG-REG	39,250	0.01
SWITZERLAND	CHF	32,804	NESTLE SA-REG	1,747,972	0.47
SWITZERLAND	CHF	23,339	NOVARTIS AG-REG	1,355,990	0.37
SWITZERLAND	CHF	1,705	PARGESA HOLDING SA-BR	100,034	0.03
SWITZERLAND	CHF	7,701	ROCHE HOLDING AG-GENUSSSCHEIN	1,565,991	0.42
SWITZERLAND	CHF	394	SCHINDLER HOLDING-PART CERT	42,214	0.01
SWITZERLAND	CHF	45	SGS SA-REG	75,350	0.02
SWITZERLAND	CHF	383	SWATCH GROUP AG/THE-BR	184,237	0.05
SWITZERLAND	CHF	931	SWATCH GROUP AG/THE-REG	76,274	0.02
SWITZERLAND	CHF	1,017	SWISS PRIME SITE AG	57,303	0.02
SWITZERLAND	CHF	2,617	SWISS RE LTD	175,217	0.05
SWITZERLAND	CHF	834	SYNGENTA AG-REG	241,731	0.07
SWITZERLAND	CHF	4,348	TRANSOCEAN LTD	154,125	0.04
SWITZERLAND	USD	2,761	TYCO ELECTRONICS LTD	110,424	0.03
SWITZERLAND	CHF	34,049	UBS AG-REG	470,109	0.13
SWITZERLAND	CHF	2,029	ZURICH FINANCIAL SERVICES AG	427,993	0.12
UNITED STATES	USD	11,583	ABBOTT LABORATORIES	322,201	0.09
UNITED STATES	USD	2,551	ACTIVISION BLIZZARD INC	33,009	0.01
UNITED STATES	USD	1,580	ADOBE SYSTEMS INC	68,660	0.02
UNITED STATES	USD	2,058	AETNA INC	102,441	0.03
UNITED STATES	USD	1,896	AFLAC INC	91,914	0.03
UNITED STATES	USD	20,202	AGILENT TECHNOLOGIES INC	838,457	0.23
UNITED STATES	USD	1,526	AIR PRODUCTS & CHEMICALS INC	123,790	0.03
UNITED STATES	USD	97,983	ALCOA INC	755,876	0.21
UNITED STATES	USD	1,214	ALEXION PHARMACEUTICALS INC	117,228	0.03
UNITED STATES	USD	145	ALLEGHANY CORP	42,087	0.01
UNITED STATES	USD	2,245	ALLERGAN INC	180,975	0.05
UNITED STATES	USD	2,720	ALLSTATE CORP	107,659	0.03
UNITED STATES	USD	51,964	ALTRIA GROUP INC	1,447,729	0.40
UNITED STATES	USD	2,786	AMAZON.COM INC	806,291	0.22
UNITED STATES	USD	2,937	AMEREN CORPORATION	77,072	0.02
UNITED STATES	USD	2,682	AMERICAN ELECTRIC POWER	90,973	0.03
UNITED STATES	USD	5,895	AMERICAN EXPRESS CO	388,151	0.11
UNITED STATES	USD	7,303	AMERICAN INTERNATIONAL GROUP	270,560	0.07

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,452	AMERICAN TOWER CORP	142,036	0.04
UNITED STATES	USD	10,731	AMERIPRISE FINANCIAL INC	895,970	0.25
UNITED STATES	USD	5,474	AMERISOURCEBERGEN CORP	279,311	0.08
UNITED STATES	USD	4,750	AMGEN INC	393,527	0.11
UNITED STATES	USD	17,185	ANADARKO PETROLEUM CORP	989,233	0.27
UNITED STATES	USD	2,835	ANALOG DEVICES INC	104,784	0.03
UNITED STATES	USD	32,247	ANNALY CAPITAL MANAGEMENT INC	233,319	0.06
UNITED STATES	USD	16,232	APACHE CORP	1,012,358	0.28
UNITED STATES	USD	7,639	APPLE INC	3,110,650	0.85
UNITED STATES	USD	6,417	APPLIED MATERIALS INC	82,381	0.02
UNITED STATES	USD	7,937	ARCHER-DANIELS-MIDLAND CO	249,984	0.07
UNITED STATES	USD	1,481	ASHLAND INC	104,297	0.03
UNITED STATES	USD	58,881	AT&T INC	1,502,417	0.41
UNITED STATES	USD	1,542	AUTODESK INC	56,322	0.02
UNITED STATES	USD	7,270	AUTOMATIC DATA PROCESSING	426,350	0.12
UNITED STATES	USD	1,268	AUTOZONE INC	439,804	0.12
UNITED STATES	USD	2,244	BAKER HUGHES INC	89,991	0.02
UNITED STATES	USD	61,640	BANK OF AMERICA CORP	696,495	0.19
UNITED STATES	USD	6,969	BANK OF NEW YORK MELLON CORP	176,710	0.05
UNITED STATES	USD	3,057	BAXTER INTERNATIONAL INC	154,298	0.04
UNITED STATES	USD	4,594	BB&T CORP	124,423	0.03
UNITED STATES	USD	3,497	BECTON DICKINSON AND CO	280,405	0.08
UNITED STATES	USD	1,816	BED BATH & BEYOND INC	105,827	0.03
UNITED STATES	USD	11,473	BERKSHIRE HATHAWAY INC	987,147	0.27
UNITED STATES	USD	1,468	BIOGEN IDEC INC	298,032	0.08
UNITED STATES	USD	3,894	BOEING CO	385,712	0.11
UNITED STATES	USD	37,335	BRISTOL-MYERS SQUIBB CO	1,440,078	0.40
UNITED STATES	USD	1,561	BROADCOM CORP-CL A	33,589	0.01
UNITED STATES	USD	1,577	BROWN-FORMAN CORP-CLASS B	86,486	0.02
UNITED STATES	USD	2,683	CA INC	65,520	0.02
UNITED STATES	USD	6,010	CAMPBELL SOUP CO	188,768	0.05
UNITED STATES	USD	2,583	CAPITAL ONE FINANCIAL CORP	143,607	0.04
UNITED STATES	USD	2,272	CARDINAL HEALTH INC	110,158	0.03
UNITED STATES	USD	1,515	CARNIVAL CORP	44,165	0.01
UNITED STATES	USD	3,568	CATERPILLAR INC	235,139	0.06
UNITED STATES	USD	3,167	CBS CORP-CLASS B NON VOTING	146,496	0.04
UNITED STATES	USD	2,747	CELGENE CORP	336,829	0.09
UNITED STATES	USD	5,760	CENTERPOINT ENERGY INC	96,895	0.03
UNITED STATES	USD	46,667	CHESAPEAKE ENERGY CORP	919,150	0.25
UNITED STATES	USD	11,956	CHEVRON CORP	1,083,801	0.30
UNITED STATES	USD	2,347	CHUBB CORP	164,586	0.05
UNITED STATES	USD	5,511	CHURCH & DWIGHT CO INC	265,082	0.07
UNITED STATES	USD	1,180	CIGNA CORP	74,913	0.02
UNITED STATES	USD	1,815	CINCINNATI FINANCIAL CORP	68,980	0.02
UNITED STATES	USD	1,973	CINTAS CORP	85,323	0.02
UNITED STATES	USD	28,480	CISCO SYSTEMS INC	464,005	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,864	CITIGROUP INC	562,113	0.16
UNITED STATES	USD	12,567	CLOROX COMPANY	845,978	0.23
UNITED STATES	USD	2,709	CME GROUP INC	154,250	0.04
UNITED STATES	USD	1,816	COACH INC	73,974	0.02
UNITED STATES	USD	33,842	COCA-COLA CO/THE	1,014,560	0.28
UNITED STATES	USD	931	COGNIZANT TECH SOLUTIONS-A	68,226	0.02
UNITED STATES	USD	9,498	COLGATE-PALMOLIVE CO	449,483	0.12
UNITED STATES	USD	42,423	COMCAST CORP-CLASS A	1,599,848	0.44
UNITED STATES	USD	28,879	COMCAST CORP-SPECIAL CL A	1,045,382	0.29
UNITED STATES	USD	2,639	COMERICA INC	91,047	0.03
UNITED STATES	USD	12,085	COMPUTER SCIENCES CORP	490,083	0.14
UNITED STATES	USD	5,889	CONAGRA FOODS INC	144,025	0.04
UNITED STATES	USD	6,749	CONOCOPHILLIPS	346,033	0.10
UNITED STATES	USD	4,770	CONSOLIDATED EDISON INC	191,361	0.05
UNITED STATES	USD	6,762	CORNING INC	87,448	0.02
UNITED STATES	USD	5,747	COSTCO WHOLESALE CORP	496,354	0.14
UNITED STATES	USD	3,927	CROWN CASTLE INTERNATIONAL CORP	209,267	0.06
UNITED STATES	USD	5,231	CROWN HOLDINGS INC	169,197	0.05
UNITED STATES	USD	4,035	CSX CORP	84,246	0.02
UNITED STATES	USD	13,799	CVS CAREMARK CORP	716,713	0.20
UNITED STATES	USD	3,975	DANAHER CORP	222,700	0.06
UNITED STATES	USD	9,234	DAVITA INC	424,659	0.12
UNITED STATES	USD	1,150	DEERE & CO	76,222	0.02
UNITED STATES	USD	2,298	DEVON ENERGY CORPORATION	103,180	0.03
UNITED STATES	USD	3,383	DIRECTV	169,623	0.05
UNITED STATES	USD	2,555	DOMINION RESOURCES INC/VA	119,948	0.03
UNITED STATES	USD	12,589	DOVER CORP	881,993	0.24
UNITED STATES	USD	4,224	DOW CHEMICAL	136,105	0.04
UNITED STATES	USD	2,792	DR PEPPER SNAPPLE GROUP INC	98,716	0.03
UNITED STATES	USD	2,753	DTE ENERGY COMPANY	132,640	0.04
UNITED STATES	USD	5,673	DU PONT (E.I.) DE NEMOURS	267,481	0.07
UNITED STATES	USD	2,421	DUKE ENERGY CORP	121,248	0.03
UNITED STATES	USD	3,480	DUN & BRADSTREET CORP	310,004	0.09
UNITED STATES	USD	6,381	EBAY INC	254,184	0.07
UNITED STATES	USD	4,546	ECOLAB INC	343,998	0.09
UNITED STATES	USD	2,804	EDISON INTERNATIONAL	94,216	0.03
UNITED STATES	USD	39,299	ELI LILLY & CO	1,454,515	0.40
UNITED STATES	USD	11,824	EMC CORP/MASS	215,809	0.06
UNITED STATES	USD	3,565	EMERSON ELECTRIC CO	181,568	0.05
UNITED STATES	USD	1,179	ENERGEN CORP	60,535	0.02
UNITED STATES	USD	16,391	ENTERGY CORP	752,610	0.21
UNITED STATES	USD	1,819	EOG RESOURCES INC	221,562	0.06
UNITED STATES	USD	6,920	EQT CORP	450,871	0.12
UNITED STATES	USD	1,253	EQUIFAX INC	62,825	0.02
UNITED STATES	USD	2,225	EQUINIX INC	286,532	0.08
UNITED STATES	USD	4,546	EQUITY RESIDENTIAL	171,125	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,471	EXELON CORP	88,872	0.02
UNITED STATES	USD	2,719	EXPRESS SCRIPTS HOLDING CO	138,599	0.04
UNITED STATES	USD	33,240	EXXON MOBIL CORP	2,441,227	0.67
UNITED STATES	USD	8,573	FACEBOOK INC	340,071	0.09
UNITED STATES	USD	3,562	FEDERAL REALTY INVS TRUST	262,145	0.07
UNITED STATES	USD	1,005	FEDEX CORP	104,858	0.03
UNITED STATES	USD	1,994	FIDELITY NATIONAL FINL-A	46,958	0.01
UNITED STATES	USD	4,849	FIFTH THIRD BANCORP	74,004	0.02
UNITED STATES	USD	3,114	FIRSTENERGY CORP	74,531	0.02
UNITED STATES	USD	1,503	FLUOR CORP	87,576	0.02
UNITED STATES	USD	41,664	FORD MOTOR CO	466,545	0.13
UNITED STATES	USD	4,527	FRANKLIN RESOURCES INC	189,661	0.05
UNITED STATES	USD	4,230	FREEMPORT-MCMORAN COPPER	115,853	0.03
UNITED STATES	USD	2,024	GAP INC/THE	57,403	0.02
UNITED STATES	USD	1,117	GENERAL DYNAMICS CORP	77,455	0.02
UNITED STATES	USD	59,439	GENERAL ELECTRIC CO	1,209,097	0.33
UNITED STATES	USD	8,806	GENERAL MILLS INC	318,957	0.09
UNITED STATES	USD	8,275	GILEAD SCIENCES INC	451,298	0.12
UNITED STATES	USD	9,144	GOLDMAN SACHS GROUP INC	1,176,288	0.32
UNITED STATES	USD	1,533	GOOGLE INC-CL A	1,246,815	0.34
UNITED STATES	USD	2,631	HALLIBURTON CO	96,900	0.03
UNITED STATES	USD	2,420	HARLEY-DAVIDSON INC	121,602	0.03
UNITED STATES	USD	7,913	HARRIS CORP	400,890	0.11
UNITED STATES	USD	3,465	HCP INC	91,330	0.03
UNITED STATES	USD	1,911	HENRY SCHEIN INC	158,461	0.04
UNITED STATES	USD	3,399	HERSHEY CO/THE	239,838	0.07
UNITED STATES	USD	8,500	HERTZ GLOBAL HOLDINGS INC	176,545	0.05
UNITED STATES	USD	1,901	HESS CORP	114,506	0.03
UNITED STATES	USD	10,924	HEWLETT-PACKARD CO	221,818	0.06
UNITED STATES	USD	9,189	HOME DEPOT INC	549,093	0.15
UNITED STATES	USD	19,752	HONEYWELL INTERNATIONAL INC	1,309,728	0.36
UNITED STATES	USD	1,787	HORMEL FOODS CORP	58,579	0.02
UNITED STATES	USD	19,970	HUDSON CITY BANCORP INC	136,665	0.04
UNITED STATES	USD	3,711	HUMANA INC	277,985	0.08
UNITED STATES	USD	3,749	ILLINOIS TOOL WORKS	228,757	0.06
UNITED STATES	USD	24,440	INTEL CORP	460,439	0.13
UNITED STATES	USD	1,374	INTERNATIONAL PAPER CO	48,889	0.01
UNITED STATES	USD	18,130	INTL BUSINESS MACHINES CORP	2,467,902	0.68
UNITED STATES	USD	8,432	INTL FLAVORS & FRAGRANCES	526,132	0.15
UNITED STATES	USD	21,178	INTL GAME TECHNOLOGY	279,105	0.08
UNITED STATES	USD	1,822	INTUIT INC	100,914	0.03
UNITED STATES	USD	182	INTUITIVE SURGICAL INC	50,729	0.01
UNITED STATES	USD	732	JM SMUCKER CO/THE	55,045	0.02
UNITED STATES	USD	20,074	JOHNSON & JOHNSON	1,334,285	0.37
UNITED STATES	USD	7,742	JOHNSON CONTROLS INC	288,229	0.08
UNITED STATES	USD	13,451	JOY GLOBAL INC	570,956	0.16

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,851	JPMORGAN CHASE & CO	927,353	0.26
UNITED STATES	USD	22,678	JUNIPER NETWORKS INC	371,452	0.10
UNITED STATES	USD	3,725	KELLOGG CO	165,090	0.05
UNITED STATES	USD	57,891	KEYCORP	563,807	0.16
UNITED STATES	USD	4,816	KIMBERLY-CLARK CORP	365,093	0.10
UNITED STATES	USD	5,071	KINDER MORGAN INC/DELAWARE	132,484	0.04
UNITED STATES	USD	5,540	KINDER MORGAN MANAGEMENT LLC	304,188	0.08
UNITED STATES	USD	1,065	KOHL'S CORP	43,861	0.01
UNITED STATES	USD	2,951	KROGER CO	84,657	0.02
UNITED STATES	USD	5,499	L BRANDS INC	246,825	0.07
UNITED STATES	USD	2,127	LABORATORY CRP OF AMER HLDGS	141,038	0.04
UNITED STATES	USD	6,081	LAS VEGAS SANDS CORP	348,059	0.10
UNITED STATES	USD	2,135	LEGG MASON INC	67,368	0.02
UNITED STATES	USD	11,974	LENNAR CORP	343,765	0.09
UNITED STATES	USD	22,721	LEUCADIA NATIONAL CORP	467,298	0.13
UNITED STATES	USD	45,114	LIBERTY MEDIA CORP-INTER A	960,917	0.27
UNITED STATES	USD	25,925	LINEAR TECHNOLOGY CORP	856,986	0.24
UNITED STATES	USD	4,964	LOCKHEED MARTIN CORP	535,541	0.15
UNITED STATES	USD	21,218	LOEWS CORP	742,811	0.20
UNITED STATES	USD	25,860	LORILLARD INC	951,112	0.26
UNITED STATES	USD	7,229	LOWE'S COS INC	259,949	0.07
UNITED STATES	USD	1,527	L-3 COMMUNICATIONS HOLDINGS	118,419	0.03
UNITED STATES	USD	1,881	MACY'S INC	72,895	0.02
UNITED STATES	USD	5,039	MARATHON OIL CORP	129,088	0.04
UNITED STATES	USD	1,303	MARRIOTT INTERNATIONAL-CL A	46,675	0.01
UNITED STATES	USD	5,714	MARSH & MCLENNAN COS	200,536	0.06
UNITED STATES	USD	12,892	MASCO CORP	213,034	0.06
UNITED STATES	USD	662	MASTERCARD INC-CLASS A	401,375	0.11
UNITED STATES	USD	29,909	MATTEL INC	1,032,744	0.28
UNITED STATES	USD	21,028	MAXIM INTEGRATED PRODUCTS	425,916	0.12
UNITED STATES	USD	1,024	MCCORMICK & CO-NON VTG SHRS	51,217	0.01
UNITED STATES	USD	20,458	MCDONALD'S CORP	1,440,575	0.40
UNITED STATES	USD	1,537	MCGRAW-HILL COMPANIES INC	87,226	0.02
UNITED STATES	USD	741	MCKESSON CORP	86,794	0.02
UNITED STATES	USD	2,260	MEADWESTVACO CORP	60,570	0.02
UNITED STATES	USD	7,126	MEDTRONIC INC	296,790	0.08
UNITED STATES	USD	25,975	MERCK & CO. INC.	943,466	0.26
UNITED STATES	USD	3,117	METLIFE INC	121,970	0.03
UNITED STATES	USD	2,449	MICROCHIP TECHNOLOGY INC	79,533	0.02
UNITED STATES	USD	21,848	MICRON TECHNOLOGY INC	345,014	0.10
UNITED STATES	USD	47,361	MICROSOFT CORP	1,286,492	0.35
UNITED STATES	USD	10,732	MONDELEZ INTERNATIONAL INC	274,930	0.08
UNITED STATES	USD	3,474	MONSANTO CO	293,838	0.08
UNITED STATES	USD	1,046	MOODY'S CORP	59,566	0.02
UNITED STATES	USD	47,726	MORGAN STANLEY	1,086,170	0.30
UNITED STATES	USD	3,924	MOSAIC CO/THE	134,611	0.04

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,758	MOTOROLA SOLUTIONS INC	1,016,847	0.28
UNITED STATES	USD	1,243	MURPHY OIL CORP	58,526	0.02
UNITED STATES	USD	4,813	NASDAQ OMX GROUP INC/THE	139,016	0.04
UNITED STATES	USD	2,465	NATIONAL OILWELL VARCO INC	142,270	0.04
UNITED STATES	USD	1,192	NETAPP INC	35,588	0.01
UNITED STATES	USD	3,971	NEWELL RUBBERMAID INC	93,400	0.03
UNITED STATES	USD	2,847	NEWMONT MINING CORP	47,583	0.01
UNITED STATES	USD	7,054	NEXTERA ENERGY INC	438,306	0.12
UNITED STATES	USD	2,781	NIKE INC-CLASS B	158,712	0.04
UNITED STATES	USD	2,458	NOBLE ENERGY INC	121,495	0.03
UNITED STATES	USD	1,404	NORFOLK SOUTHERN CORP	94,585	0.03
UNITED STATES	USD	1,379	NORTHEAST UTILITIES	42,422	0.01
UNITED STATES	USD	1,255	NORTHROP GRUMMAN CORP	104,384	0.03
UNITED STATES	USD	10,633	NRG ENERGY INC	221,619	0.06
UNITED STATES	USD	2,408	NUCOR CORP	93,283	0.03
UNITED STATES	USD	3,820	NVIDIA CORP	44,411	0.01
UNITED STATES	USD	3,549	OCCIDENTAL PETROLEUM CORP	244,936	0.07
UNITED STATES	USD	8,373	OCWEN FINANCIAL CORP	336,937	0.09
UNITED STATES	USD	1,129	OMNICOM GROUP	60,934	0.02
UNITED STATES	USD	65,026	ORACLE CORP	1,805,504	0.50
UNITED STATES	USD	3,263	P G & E CORP	95,383	0.03
UNITED STATES	USD	2,459	PACCAR INC	105,591	0.03
UNITED STATES	USD	8,221	PALL CORP	509,207	0.14
UNITED STATES	USD	11,476	PAYCHEX INC	379,188	0.10
UNITED STATES	USD	862	PEABODY ENERGY CORP	12,217	-
UNITED STATES	USD	54,242	PEOPLE'S UNITED FINANCIAL	595,188	0.16
UNITED STATES	USD	9,116	PEPSICO INC	548,700	0.15
UNITED STATES	USD	1,623	PETSMART INC	85,688	0.02
UNITED STATES	USD	87,985	PFIZER INC	1,955,790	0.54
UNITED STATES	USD	9,757	PHILIP MORRIS INTERNATIONAL	616,951	0.17
UNITED STATES	USD	3,572	PHILLIPS 66	199,941	0.06
UNITED STATES	USD	1,238	PINNACLE WEST CAPITAL	47,545	0.01
UNITED STATES	USD	2,135	PLUM CREEK TIMBER CO	72,063	0.02
UNITED STATES	USD	3,093	PNC FINANCIAL SERVICES GROUP	174,139	0.05
UNITED STATES	USD	3,941	PPL CORPORATION	86,059	0.02
UNITED STATES	USD	5,550	PRAXAIR INC	523,725	0.14
UNITED STATES	USD	873	PRECISION CASTPARTS CORP	170,615	0.05
UNITED STATES	USD	308	PRICELINE.COM INC	259,820	0.07
UNITED STATES	USD	593	PRINCIPAL FINANCIAL GROUP	21,221	0.01
UNITED STATES	USD	27,733	PROCTER & GAMBLE CO/THE	1,638,480	0.45
UNITED STATES	USD	3,447	PROGRESSIVE CORP	68,217	0.02
UNITED STATES	USD	1,074	PRUDENTIAL FINANCIAL INC	71,878	0.02
UNITED STATES	USD	3,395	PUBLIC SERVICE ENTERPRISE GP	78,940	0.02
UNITED STATES	USD	34,703	QEP RESOURCES INC	771,905	0.21
UNITED STATES	USD	9,270	QUALCOMM INC	499,508	0.14
UNITED STATES	USD	1,158	QUEST DIAGNOSTICS	44,994	0.01

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,648	RAYTHEON COMPANY	108,475	0.03
UNITED STATES	USD	8,788	REALTY INCOME CORP	238,075	0.07
UNITED STATES	USD	1,566	REYNOLDS AMERICAN INC	56,812	0.02
UNITED STATES	USD	881	ROCKWELL AUTOMATION INC	75,546	0.02
UNITED STATES	USD	1,308	SAFEWAY INC	30,917	0.01
UNITED STATES	USD	18,787	SANDISK CORP	961,744	0.27
UNITED STATES	USD	7,537	SCHLUMBERGER LTD	492,876	0.14
UNITED STATES	USD	5,836	SCHWAB (CHARLES) CORP	110,117	0.03
UNITED STATES	USD	6,177	SCRIPPS NETWORKS INTER-CL A	387,354	0.11
UNITED STATES	USD	1,861	SEMPRA ENERGY	121,226	0.03
UNITED STATES	USD	649	SHERWIN-WILLIAMS CO/THE	86,427	0.02
UNITED STATES	USD	2,153	SIMON PROPERTY GROUP INC	237,745	0.07
UNITED STATES	USD	5,648	SLM CORP	107,718	0.03
UNITED STATES	USD	3,830	SOUTHERN CO	114,265	0.03
UNITED STATES	USD	2,049	SOUTHWESTERN ENERGY CO	58,483	0.02
UNITED STATES	USD	5,920	SPECTRA ENERGY CORP	153,032	0.04
UNITED STATES	USD	2,534	STAPLES INC	29,221	0.01
UNITED STATES	USD	4,066	STARBUCKS CORP	231,310	0.06
UNITED STATES	USD	3,056	STATE STREET CORP	162,763	0.04
UNITED STATES	USD	1,624	STRYKER CORP	88,557	0.02
UNITED STATES	USD	2,501	SUNTRUST BANKS INC	66,811	0.02
UNITED STATES	USD	4,012	SYMANTEC CORP	68,655	0.02
UNITED STATES	USD	2,682	SYNOPSIS INC	78,964	0.02
UNITED STATES	USD	16,830	SYSCO CORP	440,918	0.12
UNITED STATES	USD	3,114	T ROWE PRICE GROUP INC	189,310	0.05
UNITED STATES	USD	9,455	TARGET CORP	434,136	0.12
UNITED STATES	USD	2,317	TESLA MOTORS INC	252,861	0.07
UNITED STATES	USD	7,891	TEXAS INSTRUMENTS INC	251,456	0.07
UNITED STATES	USD	2,861	THERMO FISHER SCIENTIFIC INC	231,193	0.06
UNITED STATES	USD	1,249	TIFFANY & CO	84,098	0.02
UNITED STATES	USD	5,694	TIME WARNER INC	288,099	0.08
UNITED STATES	USD	23,234	TJX COMPANIES INC	1,074,569	0.30
UNITED STATES	USD	1,372	T-MOBILE US INC	33,495	0.01
UNITED STATES	USD	1,250	TORCHMARK CORP	70,893	0.02
UNITED STATES	USD	2,903	TRAVELERS COS INC/THE	190,745	0.05
UNITED STATES	USD	4,521	TWENTY-FIRST CENTURY FOX - B	113,521	0.03
UNITED STATES	USD	9,826	TWENTY-FIRST CENTURY FOX-A	250,864	0.07
UNITED STATES	USD	1,969	TYCO INTERNATIONAL LTD	58,643	0.02
UNITED STATES	USD	7,590	UNION PACIFIC CORP	925,375	0.26
UNITED STATES	USD	16,277	UNITED PARCEL SERVICE-CLASS B	1,241,255	0.34
UNITED STATES	USD	4,889	UNITED TECHNOLOGIES CORP	403,765	0.11
UNITED STATES	USD	5,228	UNITEDHEALTH GROUP INC	285,691	0.08
UNITED STATES	USD	2,775	UNUM GROUP	70,646	0.02
UNITED STATES	USD	12,702	US BANCORP	372,409	0.10
UNITED STATES	USD	3,842	VALERO ENERGY CORP	140,525	0.04
UNITED STATES	USD	17,571	VENTAS INC	730,409	0.20

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	784	VERISIGN INC	34,013	0.01
UNITED STATES	USD	19,148	VERISK ANALYTICS INC	913,245	0.25
UNITED STATES	USD	58,272	VERIZON COMMUNICATIONS INC	2,078,078	0.57
UNITED STATES	USD	7,816	VF CORP	353,605	0.10
UNITED STATES	USD	1,565	VIACOM INC-CLASS B	99,196	0.03
UNITED STATES	USD	3,049	VISA INC-CLASS A SHARES	492,726	0.14
UNITED STATES	USD	3,790	VORNADO REALTY TRUST	244,214	0.07
UNITED STATES	USD	25,990	WALGREEN CO	1,083,396	0.30
UNITED STATES	USD	15,420	WAL-MART STORES INC	880,583	0.24
UNITED STATES	USD	9,598	WALT DISNEY CO/THE	532,158	0.15
UNITED STATES	USD	5,937	WASTE MANAGEMENT INC	193,326	0.05
UNITED STATES	USD	921	WATERS CORP	66,838	0.02
UNITED STATES	USD	4,151	WELLPOINT INC	278,320	0.08
UNITED STATES	USD	27,947	WELLS FARGO & CO	920,784	0.25
UNITED STATES	USD	1,808	WESTERN UNION CO	22,634	0.01
UNITED STATES	USD	15,244	WEYERHAEUSER CO	349,253	0.10
UNITED STATES	USD	1,772	WHOLE FOODS MARKET INC	74,368	0.02
UNITED STATES	USD	4,054	WILLIAMS COS INC	113,475	0.03
UNITED STATES	USD	4,576	WISCONSIN ENERGY CORP	137,285	0.04
UNITED STATES	USD	2,092	WR BERKLEY CORP	65,875	0.02
UNITED STATES	USD	4,852	WYNDHAM WORLDWIDE CORP	259,475	0.07
UNITED STATES	USD	10,921	XCEL ENERGY INC	221,440	0.06
UNITED STATES	USD	3,303	XILINX INC	110,072	0.03
UNITED STATES	USD	40,280	YAHOO! INC	1,182,135	0.33
UNITED STATES	USD	2,514	YUM! BRANDS INC	137,947	0.04
UNITED STATES	USD	1,227	ZIMMER HOLDINGS INC	82,981	0.02
UNITED STATES	USD	7,289	3M CO	741,886	0.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				110,519,118	30.48
AUSTRIA	EUR	700,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	734,843	0.20
AUSTRIA	EUR	2,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	2,190,950	0.61
AUSTRIA	EUR	1,140,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	1,287,117	0.35
BELGIUM	EUR	2,650,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	2,845,371	0.78
BELGIUM	EUR	1,540,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	1,686,223	0.47
BELGIUM	EUR	1,600,000	BELGIUM KINGDOM 4.00% 28/03/2018	1,792,080	0.49
FINLAND	EUR	2,720,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	2,833,492	0.78
FINLAND	EUR	35,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	35,732	0.01
FINLAND	EUR	4,350,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	4,614,045	1.27
FRANCE	EUR	6,700,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	6,939,524	1.91
FRANCE	EUR	4,140,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	4,309,947	1.19
FRANCE	EUR	4,100,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	4,315,558	1.19
FRANCE	EUR	3,330,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	3,296,534	0.91
FRANCE	EUR	20,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	20,540	0.01
GERMANY	EUR	4,090,000	BUNDESobligation 0.50% 13/10/2017	4,074,867	1.12
GERMANY	EUR	5,240,000	BUNDESobligation 0.50% 23/02/2018	5,194,674	1.43

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	5,210,000	BUNDESobligation 1.25% 14/10/2016	5,343,116	1.47
GERMANY	EUR	7,290,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	7,768,223	2.15
ITALY	EUR	10,020,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	10,413,786	2.88
ITALY	EUR	8,120,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	8,787,423	2.42
ITALY	EUR	3,150,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	3,408,719	0.94
ITALY	EUR	3,250,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	3,581,334	0.99
ITALY	EUR	4,840,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	4,754,574	1.31
NETHERLANDS	EUR	2,790,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	2,952,168	0.82
NETHERLANDS	EUR	1,930,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	2,104,472	0.58
NETHERLANDS	EUR	910,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	1,029,529	0.28
SPAIN	EUR	490,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	544,194	0.15
SPAIN	EUR	3,050,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	3,148,210	0.87
SPAIN	EUR	2,450,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	2,551,675	0.70
SPAIN	EUR	1,930,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	2,030,650	0.56
SPAIN	EUR	60,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	60,104	0.02
SPAIN	EUR	2,390,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	2,540,510	0.70
SPAIN	EUR	3,090,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	3,328,934	0.92
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,128	-
SHARES, WARRANTS, RIGHTS				2,128	-
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
GREAT BRITAIN	GBP	1,758,098	ROLLS-ROYCE HOLDINGS -PRF C	2,113	-
TOTAL INVESTMENTS				326,234,980	89.97
CASH AT BANKS				33,509,839	9.24
OTHER NET ASSETS				2,862,945	0.79
TOTAL NET ASSETS				362,607,764	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				921,406,094	95.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				921,406,094	95.41
AUSTRIA	EUR	7,000,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	7,348,425	0.76
AUSTRIA	EUR	17,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	18,623,075	1.93
BELGIUM	EUR	50,800,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	55,623,460	5.76
FINLAND	EUR	12,000,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	12,728,400	1.32
FRANCE	EUR	55,600,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	57,882,380	5.99
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND BTAN 2.50% 15/01/2015	3,480,325	0.36
FRANCE	EUR	33,750,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2015	33,732,281	3.49
FRANCE	EUR	67,700,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	72,185,125	7.48
FRANCE	EUR	19,000,000	FRANCE (GOVT OF) 3.50% 25/04/2015	19,814,150	2.05
GERMANY	EUR	33,000,000	BUNDESobligation 1.25% 14/10/2016	33,843,150	3.50
GERMANY	EUR	26,300,000	BUNDESobligation 2.25% 10/04/2015	26,987,745	2.79
GERMANY	EUR	37,110,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	39,544,416	4.09
GERMANY	EUR	9,510,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	9,851,647	1.02
GERMANY	EUR	41,500,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	45,330,450	4.70
GERMANY	EUR	15,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	14,940,375	1.55
ITALY	EUR	93,970,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	97,663,021	10.11
ITALY	EUR	25,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	27,517,050	2.85
ITALY	EUR	118,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	116,015,535	12.02
NETHERLANDS	EUR	37,000,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	36,700,300	3.80
SPAIN	EUR	23,000,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	23,539,925	2.44
SPAIN	EUR	27,000,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	27,869,400	2.89
SPAIN	EUR	21,000,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	21,739,725	2.25
SPAIN	EUR	22,250,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	23,173,375	2.40
SPAIN	EUR	56,650,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	58,999,559	6.11
SPAIN	EUR	20,000,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	21,259,500	2.20
SPAIN	EUR	14,500,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	15,013,300	1.55
TOTAL INVESTMENTS				921,406,094	95.41
CASH AT BANKS				18,878,083	1.95
OTHER NET ASSETS				25,464,003	2.64
TOTAL NET ASSETS				965,748,180	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				918,048,502	91.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				891,853,113	88.98
ARGENTINA	USD	9,000,000	ARGENTINA BONAR BONDS 7.00% 17/04/2017	5,902,790	0.59
AUSTRALIA	USD	6,672,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.00% 01/04/2017 144A	5,144,599	0.51
AUSTRALIA	USD	747,000	FMG RESOURCES AUGUST 2006 PTY LTD 7.00% 01/11/2015 144A	562,439	0.06
AUSTRALIA	USD	500,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	375,558	0.04
BELGIUM	EUR	1,000,000	ONTEX IV SA 9.00% 15/04/2019	1,085,000	0.11
BELGIUM	EUR	2,750,000	SOLVAY FINANCE SA PERP FRN	2,821,841	0.28
BRAZIL	USD	2,464,000	JBS INVESTMENTS GMBH 7.75% 28/10/2020 144A	1,806,045	0.18
BRAZIL	USD	1,273,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	864,554	0.09
CANADA	USD	1,134,000	AINSWORTH LUMBER CO LTD 7.50% 15/12/2017 144A	884,684	0.09
CANADA	USD	1,129,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	823,430	0.08
CANADA	USD	1,030,000	BROOKFIELD RESIDENTIAL PROPERTIES INC 6.50% 15/12/2020 144A	775,518	0.08
CANADA	USD	240,000	CASCADES INC 7.75% 15/12/2017	181,574	0.02
CANADA	USD	420,000	GARDA WORLD SECURITY CORP 7.25% 15/11/2021 144A	307,087	0.03
CANADA	USD	908,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	689,426	0.07
CANADA	USD	4,449,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	3,398,217	0.34
CANADA	USD	4,443,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	3,264,659	0.33
CANADA	USD	185,000	NEW GOLD INC 6.25% 15/11/2022 144A	129,894	0.01
CANADA	USD	2,539,000	NOVA CHEMICALS CORP 8.625% 01/11/2019	2,029,155	0.20
CANADA	USD	1,003,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	735,172	0.07
CANADA	USD	770,000	PRECISION DRILLING CORP 6.625% 15/11/2020	596,520	0.06
CANADA	USD	681,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	533,749	0.05
CANADA	USD	2,410,000	STACKPOLE INTERNATIONAL INTERMEDIATE / STACKPOLE INTERNATIONAL POWDER / STACKPL 7.75% 15/10/2021 144A	1,818,934	0.18
CANADA	USD	1,095,000	TASEKO MINES LTD 7.75% 15/04/2019	802,605	0.08
CANADA	USD	400,000	TERVITA CORP 8.00% 15/11/2018 144A	299,721	0.03
CANADA	USD	1,100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	846,185	0.08
CANADA	USD	3,300,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.875% 01/12/2018 144A	2,562,502	0.26
CANADA	USD	7,122,000	VPII ESCROW CORP 6.75% 15/08/2018 144A	5,678,941	0.57
CAYMAN ISLANDS	EUR	1,190,000	UPCB FINANCE LTD 7.625% 15/01/2020	1,286,866	0.13
CHINA	USD	1,150,000	COUNTRY GARDEN HOLDINGS CO LTD 11.125% 23/02/2018 144A	926,377	0.09
CHINA	USD	422,000	COUNTRY GARDEN HOLDINGS CO LTD 7.50% 10/01/2023 144A	293,236	0.03
CHINA	USD	390,000	MCE FINANCE LTD 5.00% 15/02/2021 144A	275,953	0.03
CZECH REPUBLIC	EUR	2,125,000	RPG BYTY SRO 6.75% 01/05/2020	2,151,563	0.21
FINLAND	EUR	1,600,000	NOKIA OYJ 5.00% 26/10/2017	3,789,424	0.38
FRANCE	USD	3,270,000	ALCATEL-LUCENT USA INC 4.625% 01/07/2017 144A	2,376,056	0.24
FRANCE	USD	2,995,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	2,227,857	0.22
FRANCE	USD	2,000,000	CREDIT AGRICOLE SA PERP FRN 144A	1,647,375	0.16
FRANCE	EUR	852,000	LA FINANCIERE ATALIAN SA 7.25% 15/01/2020	902,507	0.09

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,792,000	REXEL SA 5.125% 15/06/2020	1,886,080	0.19
FRANCE	USD	2,086,000	REXEL SA 6.125% 15/12/2019 144A	1,581,966	0.16
GERMANY	USD	520,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 15/02/2021 144A	400,015	0.04
GERMANY	EUR	331,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	403,605	0.04
GERMANY	EUR	1,430,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	1,422,135	0.14
GERMANY	USD	395,000	SCHAEFFLER FINANCE BV 4.75% 15/05/2021 144A	285,941	0.03
GERMANY	EUR	775,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	829,250	0.08
GERMANY	EUR	331,000	TECHEM ENERGY METERING SERVICE GMBH & CO KG 7.875% 01/10/2020	371,018	0.04
GERMANY	EUR	1,835,000	TECHEM GMBH 6.125% 01/10/2019	1,999,232	0.20
GERMANY	EUR	130,000	TECHEM GMBH 6.125% 01/10/2019 144A	142,269	0.01
GERMANY	EUR	2,534,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	2,592,282	0.26
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	601,149	0.06
GERMANY	EUR	2,250,000	UNITYMEDIA GMBH/OLD 9.50% 15/03/2021	2,612,048	0.26
GERMANY	USD	3,681,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/01/2023 144A	2,591,219	0.26
GERMANY	EUR	1,900,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/09/2022	1,952,478	0.19
GERMANY	EUR	3,139,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	3,182,788	0.33
GERMANY	EUR	900,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	927,180	0.09
GERMANY	EUR	1,600,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 7.50% 15/03/2019	1,740,096	0.17
GREAT BRITAIN	GBP	1,430,000	AA BOND CO LTD 9.50% 31/07/2019	1,893,564	0.19
GREAT BRITAIN	EUR	1,711,000	ALGECO SCOTSMAN GLOBAL FINANCE PLC 9.00% 15/10/2018	1,852,158	0.18
GREAT BRITAIN	USD	3,083,000	ASHTAD CAPITAL INC 6.50% 15/07/2022 144A	2,385,608	0.24
GREAT BRITAIN	GBP	1,393,000	BAKKAVOR FINANCE 2 PLC 8.25% 15/02/2018	1,787,357	0.18
GREAT BRITAIN	GBP	1,200,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	1,572,201	0.16
GREAT BRITAIN	USD	4,625,000	BARCLAYS PLC PERP FRN	3,471,158	0.35
GREAT BRITAIN	EUR	1,325,000	BARCLAYS PLC PERP FRN	1,364,750	0.14
GREAT BRITAIN	GBP	1,275,000	BRAKES CAPITAL 7.125% 15/12/2018	1,528,676	0.15
GREAT BRITAIN	GBP	497,000	BRIGHTHOUSE GROUP LTD 7.875% 15/05/2018	615,299	0.06
GREAT BRITAIN	GBP	2,100,000	CO-OPERATIVE GROUP HOLDINGS 2011 7.50% 08/07/2026	2,580,922	0.26
GREAT BRITAIN	GBP	1,890,000	CO-OPERATIVE GROUP LTD 5.625% 08/07/2020	2,328,578	0.23
GREAT BRITAIN	GBP	300,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	385,132	0.04
GREAT BRITAIN	EUR	1,343,000	EC FINANCE PLC 9.75% 01/08/2017	1,463,494	0.15
GREAT BRITAIN	EUR	1,900,000	ECCO-BAT FINANCE PLC 7.75% 15/02/2017	1,985,500	0.20
GREAT BRITAIN	GBP	700,000	ENTERPRISE FUNDING LTD 3.50% 10/09/2020	930,285	0.09
GREAT BRITAIN	GBP	400,000	ENTERPRISE INNS PLC 6.50% 06/12/2018	498,816	0.05
GREAT BRITAIN	EUR	1,300,000	FINDUS BONDCO SA 9.125% 01/07/2018	1,430,000	0.14
GREAT BRITAIN	GBP	778,000	FINDUS BONDCO SA 9.50% 01/07/2018	1,026,305	0.10
GREAT BRITAIN	GBP	2,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	2,847,992	0.28
GREAT BRITAIN	GBP	610,000	GALAXY BIDCO LTD 6.375% 15/11/2020	736,499	0.07
GREAT BRITAIN	GBP	125,000	GALAXY FINCO LTD 7.875% 15/11/2021	149,908	0.01
GREAT BRITAIN	GBP	410,000	GKN HOLDINGS PLC 5.375% 19/09/2022	511,816	0.05
GREAT BRITAIN	GBP	2,956,000	HOUSE OF FRASER FUNDING PLC 8.875% 15/08/2018	3,881,666	0.39
GREAT BRITAIN	GBP	878,000	IDH FINANCE PLC 6.00% 01/12/2018	1,065,880	0.11
GREAT BRITAIN	GBP	400,000	IDH FINANCE PLC 6.00% 01/12/2018 144A	488,599	0.05

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 (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	1,546,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	1,229,945	0.12
GREAT BRITAIN	USD	660,000	INEOS FINANCE PLC 8.375% 15/02/2019 144A	532,857	0.05
GREAT BRITAIN	USD	1,660,000	INEOS GROUP HOLDINGS SA 6.125% 15/08/2018 144A	1,210,712	0.12
GREAT BRITAIN	EUR	2,308,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	2,365,700	0.24
GREAT BRITAIN	USD	730,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023 144A	529,772	0.05
GREAT BRITAIN	GBP	1,767,000	JAGUAR LAND ROVER PLC 8.25% 15/03/2020	2,405,288	0.24
GREAT BRITAIN	USD	1,027,000	LYNX I CORP 5.375% 15/04/2021 144A	745,310	0.07
GREAT BRITAIN	GBP	6,859,000	LYNX I CORP 6.00% 15/04/2021	8,471,005	0.86
GREAT BRITAIN	GBP	896,000	LYNX II CORP 7.00% 15/04/2023	1,120,040	0.11
GREAT BRITAIN	EUR	3,132,000	MAGNOLIA BC SA 9.00% 01/08/2020	3,279,204	0.33
GREAT BRITAIN	GBP	757,000	NEW LOOK BONDCO I PLC 8.75% 14/05/2018	960,615	0.10
GREAT BRITAIN	GBP	1,112,000	ODEON & UCI FINCO PLC 9.00% 01/08/2018	1,349,953	0.13
GREAT BRITAIN	GBP	2,879,000	PHONES4U FINANCE PLC 9.50% 01/04/2018	3,663,763	0.37
GREAT BRITAIN	GBP	1,080,000	PHOSPHORUS HOLDCO PLC 10.00% 01/04/2019	1,260,803	0.13
GREAT BRITAIN	GBP	2,455,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	3,105,746	0.31
GREAT BRITAIN	USD	3,380,000	RBS CAPITAL TRUST B 6.80% PERP	2,362,480	0.24
GREAT BRITAIN	USD	5,500,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	4,171,050	0.42
GREAT BRITAIN	EUR	1,991,000	R&R PIK PLC 9.25% 15/05/2018	2,050,730	0.20
GREAT BRITAIN	GBP	3,100,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	3,522,170	0.35
GREAT BRITAIN	GBP	2,900,000	UNIQUE PUB FINANCE CO PLC/THE 6.542% 30/03/2021	3,553,285	0.35
GREAT BRITAIN	GBP	1,185,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	1,526,882	0.15
GREAT BRITAIN	GBP	650,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	847,687	0.08
GREAT BRITAIN	GBP	1,685,000	VOYAGE CARE BONDCO PLC 6.50% 01/08/2018	2,085,060	0.21
GREECE	EUR	1,875,000	S&B MINERALS FINANCE SCA / S&B INDUSTRIAL MINERALS NORTH AMERICA INC 9.25% 15/08/2020	2,043,750	0.20
GUERNSEY	USD	1,430,000	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS A PASS THROUGH TRUST 5.125% 30/11/2024 144A	988,654	0.10
INDIA	USD	1,500,000	NOVELIS INC/GA 8.375% 15/12/2017	1,162,052	0.12
INDIA	USD	3,109,000	NOVELIS INC/GA 8.75% 15/12/2020	2,510,079	0.25
IRELAND	EUR	760,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	826,500	0.08
IRELAND	USD	190,000	AWAS AVIATION CAPITAL LTD 7.00% 17/10/2016 144A	101,611	0.01
IRELAND	USD	3,170,000	DIGICEL GROUP LTD 8.25% 30/09/2020 144A	2,383,913	0.24
IRELAND	EUR	800,000	SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	868,000	0.09
ISRAEL	USD	1,720,000	ALTICE FINANCING SA 6.50% 15/01/2022 144A	1,260,713	0.13
ISRAEL	USD	4,880,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	3,674,299	0.36
ITALY	EUR	1,505,000	ASTALDI SPA 7.125% 01/12/2020	1,600,944	0.16
ITALY	EUR	619,000	BUZZI UNICEM SPA 6.25% 28/09/2018	695,632	0.07
ITALY	EUR	471,000	CERVED TECHNOLOGIES SPA 6.375% 15/01/2020	497,235	0.05
ITALY	EUR	313,000	CERVED TECHNOLOGIES SPA 8.00% 15/01/2021	330,998	0.03
ITALY	EUR	1,425,000	IVS F. S.P.A 7.125% 01/04/2020	1,467,750	0.15
ITALY	USD	909,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019 144A	684,064	0.07
ITALY	EUR	845,000	RHINO BONDCO S.P.A 7.25% 15/11/2020	858,605	0.09
ITALY	EUR	1,595,000	SNAI SPA 7.625% 15/06/2018	1,602,975	0.16
ITALY	EUR	2,300,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016	2,424,153	0.24
ITALY	EUR	1,410,000	TELECOM ITALIA SPA 4.875% 25/09/2020	1,446,082	0.14
ITALY	GBP	3,150,000	TELECOM ITALIA SPA 5.875% 19/05/2023	3,630,414	0.35
ITALY	GBP	1,800,000	TELECOM ITALIA SPA 6.375% 24/06/2019	2,259,600	0.23

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	1,507,000	WIND ACQUISITION FINANCE SA 6.50% 30/04/2020 144A	1,164,741	0.12
JAMAICA	USD	4,205,000	DIGICEL LTD 6.00% 15/04/2021 144A	2,944,827	0.29
JAPAN	USD	1,107,000	SOFTBANK CORP 4.50% 15/04/2020 144A	783,283	0.08
LUXEMBOURG	USD	3,950,000	AGUILA 3 SA 7.875% 31/01/2018 144A	3,038,572	0.30
LUXEMBOURG	USD	1,367,000	APERAM 7.375% 01/04/2016 144A	1,019,335	0.10
LUXEMBOURG	USD	980,000	APERAM 7.75% 01/04/2018 144A	728,981	0.07
LUXEMBOURG	USD	2,779,000	ARCELORMITTAL 4.25% 05/08/2015	2,087,351	0.21
LUXEMBOURG	USD	2,340,000	ARCELORMITTAL 4.25% 25/02/2015	1,744,875	0.17
LUXEMBOURG	USD	1,240,000	ARCELORMITTAL 5.00% 25/02/2017	965,129	0.10
LUXEMBOURG	USD	1,043,000	ARCELORMITTAL 6.125% 01/06/2018	830,721	0.08
LUXEMBOURG	USD	309,000	ARCELORMITTAL 9.50% 15/02/2015	243,587	0.02
LUXEMBOURG	EUR	1,290,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 5.00% 15/11/2022	1,283,550	0.13
LUXEMBOURG	EUR	374,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 7.375% 15/10/2017	400,666	0.04
LUXEMBOURG	USD	1,740,000	CONVATEC FINANCE INTERNATIONAL SA 8.25% 15/01/2019 144A	1,292,736	0.13
LUXEMBOURG	USD	238,000	DEMATIC SA / DH SERVICES LUXEMBOURG SARL 7.75% 15/12/2020 144A	183,515	0.02
LUXEMBOURG	EUR	1,500,000	GCL HOLDINGS SCA 9.375% 15/04/2018	1,620,000	0.16
LUXEMBOURG	EUR	755,000	GCS HOLDCO FINANCE I SA 6.50% 15/11/2018	776,706	0.08
LUXEMBOURG	USD	2,158,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023 144A	1,489,747	0.15
LUXEMBOURG	USD	4,863,000	INTELSAT LUXEMBOURG SA 6.75% 01/06/2018 144A	3,749,729	0.37
LUXEMBOURG	EUR	3,395,000	INTRALOT FINANCE LUXEMBOURG SA 9.75% 15/08/2018	3,713,281	0.37
LUXEMBOURG	EUR	2,689,000	SERVUS LUXEMBOURG HOLDING SCA 7.75% 15/06/2018	2,828,828	0.28
LUXEMBOURG	EUR	590,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	672,034	0.07
LUXEMBOURG	EUR	700,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	756,000	0.08
LUXEMBOURG	EUR	1,115,000	TELENET FINANCE V LUXEMBOURG SCA 6.25% 15/08/2022	1,179,737	0.12
LUXEMBOURG	EUR	2,212,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	2,351,909	0.23
LUXEMBOURG	USD	335,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 8.75% 01/02/2019 144A	251,016	0.03
MACAO	USD	1,310,000	WYNN MACAU LTD 5.25% 15/10/2021 144A	951,876	0.09
MEXICO	USD	490,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	356,490	0.04
MEXICO	USD	3,588,000	CEMEX SAB DE CV 6.50% 10/12/2019 144A	2,689,796	0.26
NETHERLANDS	USD	1,390,000	CARLSON WAGONLIT BV 6.875% 15/06/2019	1,046,573	0.10
NETHERLANDS	EUR	3,200,000	IVG FINANCE BV 1.75% 29/03/2017	2,542,016	0.25
NETHERLANDS	USD	1,565,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	1,144,263	0.11
NETHERLANDS	USD	915,000	NXP BV / NXP FUNDING LLC 5.75% 15/02/2021 144A	693,911	0.07
NETHERLANDS	USD	461,000	PLAYA RESORTS HOLDING BV 8.00% 15/08/2020 144A	355,046	0.04
NETHERLANDS	EUR	1,635,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	1,768,710	0.18
NETHERLANDS	EUR	1,085,000	UNIVEG HOLDING BV 7.875% 15/11/2020	1,082,288	0.11
NETHERLANDS	EUR	3,534,000	ZIGGO BV 3.625% 27/03/2020	3,534,001	0.35
NETHERLANDS	EUR	575,000	ZIGGO FINANCE BV 6.125% 15/11/2017	594,521	0.06
NORWAY	USD	1,930,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	1,491,672	0.15
RUSSIA	USD	1,800,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023 144A	1,219,812	0.12
SLOVENIA	EUR	1,020,000	ADRIA BIDCO BV 7.875% 15/11/2020	1,027,140	0.10
SOUTH AFRICA	USD	200,000	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2021 144A	142,966	0.01
SOUTH AFRICA	USD	235,000	SAPPI PAPIER HOLDING GMBH 8.375% 15/06/2019 144A	187,171	0.02
SPAIN	USD	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,254,908	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	570,000	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	560,738	0.06
SPAIN	EUR	1,692,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	1,793,519	0.17
SPAIN	EUR	570,000	PORTAVENTURA ENTERTAINMENT BARCELONA BV 7.25% 01/12/2020	581,400	0.06
SWEDEN	USD	450,000	PERSTORP HOLDING AB 8.75% 15/05/2017 144A	351,065	0.04
SWEDEN	EUR	368,000	VERISURE HOLDING AB 8.75% 01/09/2018	402,423	0.04
SWEDEN	EUR	852,000	VERISURE HOLDING AB 8.75% 01/12/2018	922,290	0.09
SWITZERLAND	USD	1,600,000	CREDIT SUISSE GROUP AG PERP FRN 144A	1,226,460	0.12
SWITZERLAND	USD	253,000	DUFYR FINANCE SCA 5.50% 15/10/2020 144A	188,196	0.02
SWITZERLAND	EUR	3,350,000	GATEGROUP FINANCE LUXEMBOURG SA 6.75% 01/03/2019	3,549,324	0.36
SWITZERLAND	CHF	286,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 5.625% 31/12/2017	243,444	0.02
SWITZERLAND	USD	540,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	448,832	0.04
UNITED STATES	USD	1,619,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 4.875% 15/05/2023	1,133,811	0.11
UNITED STATES	USD	895,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 5.875% 15/04/2021	691,734	0.07
UNITED STATES	USD	1,725,000	ACI WORLDWIDE INC 6.375% 15/08/2020 144A	1,308,193	0.13
UNITED STATES	USD	3,840,000	ACTIVISION BLIZZARD INC 5.625% 15/09/2021 144A	2,884,285	0.29
UNITED STATES	USD	1,178,000	ACTIVISION BLIZZARD INC 6.125% 15/09/2023 144A	891,226	0.09
UNITED STATES	USD	877,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	690,551	0.07
UNITED STATES	USD	1,857,000	AFFINIA GROUP INC 7.75% 01/05/2021	1,294,597	0.13
UNITED STATES	USD	1,300,000	AIR LEASE CORP 4.50% 15/01/2016	998,857	0.10
UNITED STATES	USD	534,000	AIRCASTLE LTD 6.25% 01/12/2019	415,144	0.04
UNITED STATES	USD	800,000	AIRCASTLE LTD 6.75% 15/04/2017	647,338	0.06
UNITED STATES	USD	1,740,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	1,117,530	0.11
UNITED STATES	USD	465,000	ALCATEL-LUCENT USA INC 6.50% 15/01/2028	295,276	0.03
UNITED STATES	USD	2,772,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	2,089,637	0.21
UNITED STATES	USD	3,995,000	ALERE INC 7.25% 01/07/2018	3,185,534	0.32
UNITED STATES	USD	1,167,000	ALERE INC 8.625% 01/10/2018	914,663	0.09
UNITED STATES	USD	445,000	ALLY FINANCIAL INC 7.50% 15/09/2020	376,229	0.04
UNITED STATES	USD	2,963,000	ALLY FINANCIAL INC 8.00% 01/11/2031	2,558,852	0.26
UNITED STATES	USD	7,063,000	ALLY FINANCIAL INC 8.00% 11/01/2031	6,131,656	0.60
UNITED STATES	USD	778,000	ALLY FINANCIAL INC 8.00% 15/03/2020	676,822	0.07
UNITED STATES	USD	820,000	ALPHA NATURAL RESOURCES INC 4.875% 15/12/2020	641,444	0.06
UNITED STATES	USD	346,000	ALPHA NATURAL RESOURCES INC 6.25% 01/06/2021	214,688	0.02
UNITED STATES	USD	489,000	AMC NETWORKS INC 4.75% 15/12/2022	338,018	0.03
UNITED STATES	USD	1,971,000	AMC NETWORKS INC 7.75% 15/07/2021	1,609,184	0.16
UNITED STATES	USD	5,195,000	AMERICAN AIRLINES 2013-2 CLASS C PASS THROUGH TRUST 6.00% 15/01/2017 144A	3,770,093	0.38
UNITED STATES	USD	1,545,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.625% 15/04/2021 144A	1,126,837	0.11
UNITED STATES	USD	2,685,000	AMERICAN CAPITAL LTD 6.50% 15/09/2018 144A	2,031,360	0.20
UNITED STATES	USD	1,504,000	ANTERO RESOURCES FINANCE CORP 5.375% 01/11/2021 144A	1,102,391	0.11
UNITED STATES	USD	805,000	ANTERO RESOURCES FINANCE CORP 6.00% 01/12/2020	613,411	0.06
UNITED STATES	USD	1,039,000	APX GROUP INC 6.375% 01/12/2019	765,329	0.08
UNITED STATES	USD	4,901,000	APX GROUP INC 8.75% 01/12/2020	3,627,867	0.36
UNITED STATES	USD	840,000	APX GROUP INC 8.75% 01/12/2020 144A	620,269	0.06
UNITED STATES	USD	1,810,000	ARAMARK CORP 5.75% 15/03/2020 144A	1,372,655	0.14

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,390,000	ARES CAPITAL CORP 4.875% 30/11/2018	1,775,325	0.18
UNITED STATES	USD	445,000	A-S CO-ISSUER SUBSIDIARY INC / A-S MERGER SUB LLC 7.875% 15/12/2020 144A	339,091	0.03
UNITED STATES	USD	580,000	ASHLAND INC 3.875% 15/04/2018	426,177	0.04
UNITED STATES	USD	147,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023 144A	101,613	0.01
UNITED STATES	USD	1,825,000	AUDATEX NORTH AMERICA INC 6.00% 15/06/2021 144A	1,387,342	0.14
UNITED STATES	USD	100,000	AUTONATION INC 6.75% 15/04/2018	84,002	0.01
UNITED STATES	USD	860,000	AVAYA INC 7.00% 01/04/2019 144A	611,633	0.06
UNITED STATES	USD	465,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 01/12/2017 FRN 144A	333,240	0.03
UNITED STATES	USD	915,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 4.875% 15/11/2017	697,231	0.07
UNITED STATES	USD	1,162,000	AVIV HEALTHCARE PROPERTIES LP / AVIV HEALTHCARE CAPITAL CORP 6.00% 15/10/2021 144A	858,039	0.09
UNITED STATES	USD	300,000	AXIALL CORP 4.875% 15/05/2023 144A	205,740	0.02
UNITED STATES	USD	1,031,000	BALL CORP 4.00% 15/11/2023	669,651	0.07
UNITED STATES	USD	1,275,000	BALL CORP 5.00% 15/03/2022	916,035	0.09
UNITED STATES	USD	676,000	BALL CORP 6.75% 15/09/2020	533,510	0.05
UNITED STATES	USD	1,497,000	BANK OF AMERICA CORP PERP FRN	974,367	0.10
UNITED STATES	USD	1,700,000	BANKRATE INC 6.125% 15/08/2018 144A	1,283,065	0.13
UNITED STATES	USD	750,000	BEAZER HOMES USA INC 6.625% 15/04/2018	583,748	0.06
UNITED STATES	USD	1,692,000	BEAZER HOMES USA INC 7.50% 15/09/2021 144A	1,270,888	0.13
UNITED STATES	EUR	1,990,000	BELDEN INC 5.50% 15/04/2023	1,935,275	0.19
UNITED STATES	USD	680,000	BERRY PETROLEUM CO 6.375% 15/09/2022	502,123	0.05
UNITED STATES	USD	1,067,000	BERRY PLASTICS CORP 9.75% 15/01/2021	896,297	0.09
UNITED STATES	USD	3,053,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 5.625% 15/12/2016 144A	2,259,922	0.23
UNITED STATES	USD	1,661,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 6.00% 15/06/2017 144A	1,220,482	0.12
UNITED STATES	USD	5,412,000	BIOMET INC 6.50% 01/08/2020	4,123,952	0.41
UNITED STATES	USD	993,000	BIOMET INC 6.50% 01/10/2020	742,255	0.07
UNITED STATES	USD	2,540,000	BMC SOFTWARE FINANCE INC 8.125% 15/07/2021 144A	1,898,618	0.19
UNITED STATES	USD	1,822,000	BONANZA CREEK ENERGY INC 6.75% 15/04/2021	1,385,061	0.14
UNITED STATES	USD	2,365,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 01/12/2021 144A	1,744,208	0.17
UNITED STATES	USD	390,000	BREITBURN ENERGY PARTNERS LP / BREITBURN FINANCE CORP 7.875% 15/04/2022	294,350	0.03
UNITED STATES	USD	500,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	398,690	0.04
UNITED STATES	USD	1,287,000	BUILDERS FIRSTSOURCE INC 7.625% 01/06/2021 144A	976,026	0.10
UNITED STATES	USD	1,480,000	BUILDING MATERIALS CORP OF AMERICA 6.75% 01/05/2021 144A	1,162,669	0.12
UNITED STATES	USD	1,235,000	BUILDING MATERIALS CORP OF AMERICA 7.00% 15/02/2020 144A	963,478	0.10
UNITED STATES	USD	275,000	CABLEVISION SYSTEMS CORP 5.875% 15/09/2022	191,090	0.02
UNITED STATES	USD	520,000	CAESARS ENTERTAINMENT OPERATING CO INC 10.00% 15/12/2015	322,653	0.03
UNITED STATES	USD	8,293,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 11.00% 01/10/2021 144A	6,168,821	0.61
UNITED STATES	USD	6,696,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020 144A	5,053,768	0.50
UNITED STATES	USD	1,300,000	CALFRAC HOLDINGS LP 7.50% 01/12/2020 144A	962,299	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,087,000	CALPINE CORP 5.875% 15/01/2024 144A	771,104	0.08
UNITED STATES	USD	553,000	CALPINE CORP 6.00% 15/01/2022 144A	411,354	0.04
UNITED STATES	USD	564,000	CALPINE CORP 7.50% 15/02/2021 144A	446,653	0.04
UNITED STATES	USD	3,255,000	CANTOR COMMERCIAL REAL ESTATE CO LP / CCRE FINANCE CORP 7.75% 15/02/2018 144A	2,498,031	0.25
UNITED STATES	USD	568,000	CAPSUGEL SA 7.00% 15/05/2019 144A	419,935	0.04
UNITED STATES	USD	750,000	CARRIZO OIL & GAS INC 8.625% 15/10/2018	589,190	0.06
UNITED STATES	USD	385,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	329,693	0.03
UNITED STATES	USD	2,597,000	CATALENT PHARMA SOLUTIONS INC 7.875% 15/10/2018	1,917,666	0.19
UNITED STATES	USD	1,266,753	CATALINA MARKETING CORP 11.625% 01/10/2017 144A	964,109	0.10
UNITED STATES	USD	290,000	CBRE SERVICES INC 6.625% 15/10/2020	225,190	0.02
UNITED STATES	USD	555,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	373,571	0.04
UNITED STATES	USD	456,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	309,003	0.03
UNITED STATES	USD	910,000	CDW LLC / CDW FINANCE CORP 8.50% 01/04/2019	729,743	0.07
UNITED STATES	USD	90,000	CELANESE US HOLDINGS LLC 4.625% 15/11/2022	62,539	0.01
UNITED STATES	USD	2,428,000	CENTURYLINK INC 5.625% 01/04/2020	1,792,873	0.18
UNITED STATES	USD	415,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	282,349	0.03
UNITED STATES	USD	1,090,000	CERIDIAN CORP 11.25% 15/11/2015	796,963	0.08
UNITED STATES	USD	8,151,000	CERIDIAN CORP 8.875% 15/07/2019 144A	6,802,606	0.67
UNITED STATES	USD	191,000	CHEMTURA CORP 5.75% 15/07/2021	140,518	0.01
UNITED STATES	USD	2,208,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	1,650,452	0.16
UNITED STATES	USD	1,019,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	793,118	0.08
UNITED STATES	USD	1,803,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	1,462,210	0.15
UNITED STATES	USD	2,860,000	CHESAPEAKE ENERGY CORP 7.25% 15/12/2018	2,397,257	0.24
UNITED STATES	USD	589,000	CHESAPEAKE ENERGY CORP 9.50% 15/02/2015	463,245	0.05
UNITED STATES	USD	2,410,000	CHESAPEAKE MIDSTREAM PARTNERS LP / CHKM FINANCE CORP 6.125% 15/07/2022	1,871,403	0.19
UNITED STATES	USD	815,000	CHESAPEAKE OILFIELD OPERATING LLC / CHESAPEAKE OILFIELD FINANCE INC 6.625% 15/11/2019	619,553	0.06
UNITED STATES	USD	1,788,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	1,339,751	0.13
UNITED STATES	USD	740,000	CIT GROUP INC 5.00% 15/05/2017	573,279	0.06
UNITED STATES	USD	1,678,000	CIT GROUP INC 5.25% 15/03/2018	1,306,038	0.13
UNITED STATES	USD	5,353,000	CIT GROUP INC 5.50% 15/02/2019 144A	4,166,401	0.42
UNITED STATES	USD	1,030,000	CIT GROUP INC 6.00% 01/04/2036	705,441	0.07
UNITED STATES	USD	120,000	CIT GROUP INC 6.625% 01/04/2018 144A	97,863	0.01
UNITED STATES	USD	810,000	CITIGROUP INC PERP FRN	520,600	0.05
UNITED STATES	USD	857,000	CLAIRE'S STORES INC 7.75% 01/06/2020 144A	578,403	0.06
UNITED STATES	USD	3,292,000	CLAIRE'S STORES INC 9.00% 15/03/2019 144A	2,592,126	0.26
UNITED STATES	USD	807,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	591,509	0.06
UNITED STATES	USD	2,918,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	2,159,991	0.22
UNITED STATES	USD	1,163,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	861,943	0.09
UNITED STATES	USD	196,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	144,196	0.01
UNITED STATES	USD	3,885,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	2,963,900	0.30
UNITED STATES	USD	542,000	CLEARWATER PAPER CORP 4.50% 01/02/2023	354,004	0.04
UNITED STATES	USD	955,000	CNH CAPITAL LLC 3.625% 15/04/2018	702,588	0.07
UNITED STATES	USD	1,120,000	CNH CAPITAL LLC 3.875% 01/11/2015	839,218	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	396,000	CNO FINANCIAL GROUP INC 6.375% 01/10/2020 144A	306,063	0.03
UNITED STATES	USD	585,000	COMMERCIAL METALS CO 4.875% 15/05/2023	394,826	0.04
UNITED STATES	USD	2,408,000	CONCHO RESOURCES INC 5.50% 01/04/2023	1,799,949	0.18
UNITED STATES	USD	194,000	CONCHO RESOURCES INC 5.50% 01/10/2022	145,364	0.01
UNITED STATES	USD	483,000	CONCHO RESOURCES INC 6.50% 15/01/2022	379,439	0.04
UNITED STATES	USD	2,736,000	CONSOL ENERGY INC 8.00% 01/04/2017	2,092,282	0.21
UNITED STATES	USD	3,260,000	CONSOL ENERGY INC 8.25% 01/04/2020	2,561,015	0.26
UNITED STATES	USD	775,000	CONSOLIDATED COMMUNICATIONS FINANCE CO 10.875% 01/06/2020	648,200	0.06
UNITED STATES	USD	67,000	CONSTELLATION BRANDS INC 7.25% 15/05/2017	56,524	0.01
UNITED STATES	USD	180,000	CONTINENTAL AIRLINES 2010-1 CLASS B PASS THROUGH TRUST 6.00% 12/01/2019	98,224	0.01
UNITED STATES	USD	2,350,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,787,242	0.18
UNITED STATES	USD	1,285,000	COVANTA HOLDING CORP 3.25% 01/06/2014	1,094,341	0.11
UNITED STATES	USD	1,550,000	COVANTA HOLDING CORP 6.375% 01/10/2022	1,154,904	0.12
UNITED STATES	USD	1,810,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	1,366,087	0.14
UNITED STATES	USD	2,190,000	CREDIT ACCEPTANCE CORP 9.125% 01/02/2017	1,668,783	0.17
UNITED STATES	USD	845,000	CRESCENT RESOURCES LLC / CRESCENT VENTURES INC 10.25% 15/08/2017 144A	666,887	0.07
UNITED STATES	USD	906,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 6.125% 01/03/2022 144A	673,936	0.07
UNITED STATES	USD	945,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 7.75% 01/04/2019	744,094	0.07
UNITED STATES	USD	580,000	CROSSTEX ENERGY LP / CROSSTEX ENERGY FINANCE CORP 8.875% 15/02/2018	442,487	0.04
UNITED STATES	USD	1,735,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP III 6.25% 01/02/2021	1,366,142	0.14
UNITED STATES	USD	1,742,000	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023	1,182,024	0.12
UNITED STATES	USD	391,000	CROWN CASTLE INTERNATIONAL CORP 5.25% 15/01/2023	278,080	0.03
UNITED STATES	USD	290,000	DANA HOLDING CORP 6.75% 15/02/2021	226,242	0.02
UNITED STATES	USD	496,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	364,454	0.04
UNITED STATES	USD	560,000	DELPHI CORP 5.00% 15/02/2023	418,085	0.04
UNITED STATES	USD	530,000	DELPHI CORP 6.125% 15/05/2021	426,458	0.04
UNITED STATES	USD	2,000,000	DELTA AIR LINES 2002-1 CLASS G-1 PASS THROUGH TRUST 6.718% 02/01/2023	668,022	0.07
UNITED STATES	USD	567,000	DENBURY RESOURCES INC 4.625% 15/07/2023	371,361	0.04
UNITED STATES	USD	630,000	DENBURY RESOURCES INC 6.375% 15/08/2021	486,919	0.05
UNITED STATES	USD	1,728,000	DIAMOND RESORTS CORP 12.00% 15/08/2018	1,385,711	0.14
UNITED STATES	USD	2,322,000	DIAMONDBACK ENERGY INC 7.625% 01/10/2021 144A	1,777,793	0.18
UNITED STATES	USD	1,170,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	827,860	0.08
UNITED STATES	USD	1,740,000	DISH DBS CORP 4.25% 01/04/2018	1,288,000	0.13
UNITED STATES	USD	265,000	DISH DBS CORP 5.00% 15/03/2023	179,333	0.02
UNITED STATES	USD	2,091,000	DISH DBS CORP 5.125% 01/05/2020	1,521,265	0.15
UNITED STATES	USD	305,000	DISH DBS CORP 5.875% 15/07/2022	221,343	0.02
UNITED STATES	USD	370,000	DISH DBS CORP 6.75% 01/06/2021	284,626	0.03
UNITED STATES	USD	1,575,000	DJO FINANCE LLC / DJO FINANCE CORP 8.75% 15/03/2018	1,254,445	0.13
UNITED STATES	USD	659,000	DPL INC 6.50% 15/10/2016	517,702	0.05
UNITED STATES	USD	476,000	DPL INC 7.25% 15/10/2021	349,759	0.03
UNITED STATES	USD	613,000	DREAMWORKS ANIMATION SKG INC 6.875% 15/08/2020 144A	470,443	0.05
UNITED STATES	USD	3,058,000	DRILL RIGS HOLDINGS INC 6.50% 01/10/2017 144A	2,396,778	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,190,000	DUPONT FABROS TECHNOLOGY LP 5.875% 15/09/2021	891,669	0.09
UNITED STATES	USD	2,287,000	EL PASO LLC 7.75% 15/01/2032	1,684,691	0.17
UNITED STATES	USD	1,735,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	1,265,412	0.13
UNITED STATES	USD	13,421,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 10.00% 01/12/2020	10,348,571	1.02
UNITED STATES	USD	4,637,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 10.00% 01/12/2020 144A	3,567,053	0.36
UNITED STATES	USD	4,995,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 11.75% 01/03/2022 144A	4,259,316	0.42
UNITED STATES	USD	485,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 6.875% 15/08/2017 144A	364,291	0.04
UNITED STATES	USD	2,350,000	ENERGY XXI GULF COAST INC 7.75% 15/06/2019	1,829,076	0.18
UNITED STATES	USD	565,000	ENERGY XXI GULF COAST INC 9.25% 15/12/2017	456,158	0.05
UNITED STATES	USD	420,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	351,664	0.04
UNITED STATES	USD	5,000,000	EP ENERGY LLC / EVEREST ACQUISITION FINANCE INC 6.875% 01/05/2019	3,905,258	0.39
UNITED STATES	USD	1,100,000	EPICOR SOFTWARE CORP 8.625% 05/01/2019	866,142	0.09
UNITED STATES	USD	2,651,000	EXCO RESOURCES INC 7.50% 15/09/2018	1,827,679	0.18
UNITED STATES	USD	435,000	FELCOR LODGING LP 5.625% 01/03/2023	307,794	0.03
UNITED STATES	USD	1,637,000	FELCOR LODGING LP 6.75% 01/06/2019	1,265,216	0.13
UNITED STATES	USD	646,000	FIRST DATA CORP 10.625% 15/06/2021 144A	508,075	0.05
UNITED STATES	USD	236,000	FIRST DATA CORP 11.75% 15/08/2021 144A	180,689	0.02
UNITED STATES	USD	2,452,000	FIRST DATA CORP 6.75% 01/11/2020 144A	1,850,633	0.18
UNITED STATES	USD	6,774,000	FIRST DATA CORP 7.375% 15/06/2019 144A	5,247,828	0.52
UNITED STATES	USD	2,635,000	FIRST DATA CORP 8.25% 15/01/2021 144A	2,034,168	0.20
UNITED STATES	USD	1,700,000	FORD MOTOR CO 4.25% 15/11/2016	2,274,172	0.23
UNITED STATES	USD	2,974,000	FORESIGHT ENERGY LLC / FORESIGHT ENERGY CORP 7.875% 15/08/2021 144A	2,217,631	0.22
UNITED STATES	USD	1,295,000	FOREST LABORATORIES INC 5.00% 15/12/2021 144A	943,326	0.09
UNITED STATES	USD	1,400,000	FRESENIUS US FINANCE II INC 9.00% 15/07/2015 144A	1,122,682	0.11
UNITED STATES	USD	418,000	GANNETT CO INC 5.125% 15/07/2020 144A	307,141	0.03
UNITED STATES	USD	687,000	GANNETT CO INC 5.125% 15/10/2019 144A	518,509	0.05
UNITED STATES	USD	2,816,000	GANNETT CO INC 6.375% 15/10/2023 144A	2,115,142	0.21
UNITED STATES	USD	1,810,000	GENERAL CABLE CORP 4.50% 15/11/2029	1,415,293	0.14
UNITED STATES	USD	360,000	GENERAL CABLE CORP 5.75% 01/10/2022 144A	256,033	0.03
UNITED STATES	USD	885,000	GENERAL MOTORS CO 4.875% 02/10/2023 144A	650,287	0.06
UNITED STATES	USD	3,835,000	GENERAL MOTORS CO 6.25% 02/10/2043 144A	2,890,966	0.29
UNITED STATES	USD	334,000	GENERAL MOTORS FINANCIAL CO INC 4.25% 15/05/2023 144A	230,573	0.02
UNITED STATES	USD	150,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021	110,082	0.01
UNITED STATES	USD	1,812,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 7.875% 15/12/2018	1,416,909	0.14
UNITED STATES	USD	1,804,000	GENON ENERGY INC 7.875% 15/06/2017	1,440,110	0.14
UNITED STATES	USD	2,735,000	GENON REMA LLC 9.237% 02/07/2017	574,020	0.06
UNITED STATES	USD	640,000	GENON REMA LLC 9.681% 02/07/2026	478,392	0.05
UNITED STATES	USD	1,230,000	GEO GROUP INC/THE 5.875% 15/01/2022 144A	885,936	0.09
UNITED STATES	USD	580,000	GLOBAL BRASS & COPPER INC 9.50% 01/06/2019	479,843	0.05
UNITED STATES	USD	684,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 01/11/2018 144A	507,558	0.05
UNITED STATES	USD	1,923,000	GLP CAPITAL LP / GLP FINANCING II INC 4.875% 01/11/2020 144A	1,395,551	0.14
UNITED STATES	USD	353,740	GMAC CAPITAL TRUST I 15/02/2040 FRN	6,832,462	0.67

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	2,000,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	2,137,500	0.21
UNITED STATES	USD	1,910,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	1,420,770	0.14
UNITED STATES	USD	280,000	GRAPHIC PACKAGING INTERNATIONAL INC 7.875% 01/10/2018	220,472	0.02
UNITED STATES	USD	1,312,000	GRAY TELEVISION INC 7.50% 01/10/2020	1,011,648	0.10
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	520,042	0.05
UNITED STATES	USD	216,000	GREIF INC 7.75% 01/08/2019	177,916	0.02
UNITED STATES	USD	290,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022	212,036	0.02
UNITED STATES	USD	1,340,000	HALCON RESOURCES CORP 8.875% 15/05/2021	982,184	0.10
UNITED STATES	USD	252,000	HALCON RESOURCES CORP 9.75% 15/07/2020 144A	190,424	0.02
UNITED STATES	USD	3,325,000	HAWK ACQUISITION SUB INC 4.25% 15/10/2020 144A	2,334,582	0.23
UNITED STATES	USD	523,000	HCA INC 4.75% 01/05/2023	356,776	0.04
UNITED STATES	USD	393,000	HCA INC 5.875% 15/03/2022	294,475	0.03
UNITED STATES	USD	4,611,000	HCA INC 6.50% 15/02/2020	3,676,720	0.37
UNITED STATES	USD	140,000	HCA INC 7.875% 15/02/2020	109,093	0.01
UNITED STATES	USD	5,537,000	HD SUPPLY INC 11.00% 15/04/2020	4,761,671	0.48
UNITED STATES	USD	5,017,000	HD SUPPLY INC 7.50% 15/07/2020	3,923,087	0.39
UNITED STATES	USD	8,506,000	HD SUPPLY INC 8.125% 15/04/2019	6,875,111	0.68
UNITED STATES	USD	821,000	H&E EQUIPMENT SERVICES INC 7.00% 01/09/2022	649,436	0.06
UNITED STATES	USD	1,054,000	HEALTHCARE TECHNOLOGY INTERMEDIATE INC 7.375% 01/09/2018 144A	795,501	0.08
UNITED STATES	USD	1,052,000	HERTZ CORP/THE 4.25% 01/04/2018	782,539	0.08
UNITED STATES	USD	380,000	HERTZ CORP/THE 5.875% 15/10/2020	285,769	0.03
UNITED STATES	USD	165,000	HERTZ CORP/THE 6.25% 15/10/2022	123,635	0.01
UNITED STATES	USD	540,000	HERTZ CORP/THE 6.75% 15/04/2019	422,258	0.04
UNITED STATES	USD	2,745,000	HERTZ CORP/THE 7.375% 15/01/2021	2,186,318	0.22
UNITED STATES	USD	510,000	HERTZ CORP/THE 7.50% 15/10/2018	399,262	0.04
UNITED STATES	USD	310,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 7.25% 01/10/2020 144A	241,282	0.02
UNITED STATES	USD	2,240,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	1,763,780	0.18
UNITED STATES	USD	610,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 8.00% 15/02/2020 144A	479,208	0.05
UNITED STATES	USD	1,306,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	973,849	0.10
UNITED STATES	USD	290,000	HOLLY ENERGY PARTNERS LP / HOLLY ENERGY FINANCE CORP 6.50% 01/03/2020	219,928	0.02
UNITED STATES	USD	4,374,000	HOLOGIC INC 6.25% 01/08/2020	3,348,866	0.33
UNITED STATES	USD	595,000	HOMER CITY GENERATION LP 8.137% 01/10/2019	455,550	0.05
UNITED STATES	USD	1,155,000	HOMER CITY GENERATION LP 8.734% 01/10/2026	880,112	0.09
UNITED STATES	USD	1,790,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020	1,341,250	0.13
UNITED STATES	USD	1,770,000	HOST HOTELS & RESORTS LP 2.50% 15/10/2029 144A	1,945,799	0.19
UNITED STATES	USD	1,096,000	HOWARD HUGHES CORP/THE 6.875% 01/10/2021 144A	827,200	0.08
UNITED STATES	USD	875,000	HUNTINGTON INGALLS INDUSTRIES INC 6.875% 15/03/2018	685,801	0.07
UNITED STATES	USD	945,000	HUNTINGTON INGALLS INDUSTRIES INC 7.125% 15/03/2021	752,667	0.08
UNITED STATES	USD	912,000	HUNTSMAN INTERNATIONAL LLC 4.875% 15/11/2020	651,925	0.07
UNITED STATES	EUR	1,175,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	1,179,406	0.12
UNITED STATES	USD	1,310,000	HUNTSMAN INTERNATIONAL LLC 8.625% 15/03/2021	1,074,277	0.11
UNITED STATES	USD	2,305,000	IAC/INTERACTIVECORP 4.875% 30/11/2018 144A	1,710,412	0.17
UNITED STATES	USD	3,128,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	2,360,840	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	795,000	IMS HEALTH INC 12.50% 01/03/2018 144A	682,236	0.07
UNITED STATES	USD	1,797,000	IMS HEALTH INC 6.00% 01/11/2020 144A	1,385,618	0.14
UNITED STATES	USD	5,039,000	INFOR US INC 9.375% 01/04/2019	4,113,992	0.41
UNITED STATES	USD	270,000	INTERLINE BRANDS INC 7.00% 15/11/2018	207,700	0.02
UNITED STATES	USD	410,000	ISLE OF CAPRI CASINOS INC 5.875% 15/03/2021	292,336	0.03
UNITED STATES	USD	95,000	ISLE OF CAPRI CASINOS INC 7.75% 15/03/2019	74,631	0.01
UNITED STATES	USD	875,000	ISTAR FINANCIAL INC 1.50% 15/11/2016 144A	670,301	0.07
UNITED STATES	USD	2,614,000	ISTAR FINANCIAL INC 3.00% 15/11/2016	2,608,138	0.26
UNITED STATES	USD	988,000	ISTAR FINANCIAL INC 4.875% 01/07/2018	714,318	0.07
UNITED STATES	USD	2,145,000	JARDEN CORP 1.875% 15/09/2018	2,211,687	0.22
UNITED STATES	USD	180,000	JARDEN CORP 7.50% 01/05/2017	151,203	0.02
UNITED STATES	USD	650,000	JPMORGAN CHASE & CO PERP FRN	425,860	0.04
UNITED STATES	USD	2,665,000	K HOVNANIAN ENTERPRISES INC 7.25% 15/10/2020 144A	2,076,667	0.21
UNITED STATES	USD	425,000	KAISER ALUMINUM CORP 8.25% 01/06/2020	348,525	0.03
UNITED STATES	USD	1,143,000	KB HOME 7.00% 15/12/2021	864,747	0.09
UNITED STATES	USD	690,000	KB HOME 7.25% 15/06/2018	552,070	0.06
UNITED STATES	USD	172,000	KB HOME 7.50% 15/09/2022	131,376	0.01
UNITED STATES	USD	75,000	KEY ENERGY SERVICES INC 6.75% 01/03/2021	55,789	0.01
UNITED STATES	USD	1,004,000	KINDER MORGAN INC/DE 5.00% 15/02/2021 144A	717,675	0.07
UNITED STATES	USD	1,523,000	KINDER MORGAN INC/DE 5.625% 15/11/2023 144A	1,070,151	0.11
UNITED STATES	USD	2,543,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	2,076,182	0.21
UNITED STATES	USD	621,000	KODIAK OIL & GAS CORP 5.50% 01/02/2022	448,416	0.04
UNITED STATES	USD	4,685,000	KODIAK OIL & GAS CORP 8.125% 01/12/2019	3,773,976	0.38
UNITED STATES	USD	1,220,000	LAMAR MEDIA CORP 5.00% 01/05/2023	841,105	0.08
UNITED STATES	USD	2,141,000	LAREDO PETROLEUM INC 7.375% 01/05/2022	1,685,827	0.17
UNITED STATES	USD	3,832,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	3,024,275	0.30
UNITED STATES	USD	562,000	LEGACY RESERVES LP / LEGACY RESERVES FINANCE CORP 6.625% 01/12/2021 144A	394,597	0.04
UNITED STATES	USD	260,000	LENNAR CORP 4.75% 15/11/2022	175,006	0.02
UNITED STATES	USD	1,975,000	LEVEL 3 COMMUNICATIONS INC 7.00% 15/03/2015	1,956,912	0.20
UNITED STATES	USD	610,000	LEVEL 3 COMMUNICATIONS INC 8.875% 01/06/2019	483,635	0.05
UNITED STATES	USD	2,230,000	LEVEL 3 FINANCING INC 15/01/2018 FRN 144A	1,642,621	0.16
UNITED STATES	USD	3,273,000	LEVEL 3 FINANCING INC 6.125% 15/01/2021 144A	2,399,020	0.24
UNITED STATES	USD	426,000	LEVEL 3 FINANCING INC 7.00% 01/06/2020	327,704	0.03
UNITED STATES	USD	10,014,000	LEVEL 3 FINANCING INC 8.125% 01/07/2019	7,957,714	0.78
UNITED STATES	USD	1,800,000	LEVEL 3 FINANCING INC 8.625% 15/07/2020	1,463,043	0.15
UNITED STATES	USD	1,508,000	LEVI STRAUSS & CO 6.875% 01/05/2022	1,203,817	0.12
UNITED STATES	USD	171,000	LIBBEY GLASS INC 6.875% 15/05/2020	134,025	0.01
UNITED STATES	USD	922,000	LIFEPOINT HOSPITALS INC 5.50% 01/12/2021 144A	671,619	0.07
UNITED STATES	USD	3,113,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 8.625% 15/04/2020	2,439,885	0.24
UNITED STATES	USD	542,000	LIVE NATION ENTERTAINMENT INC 7.00% 01/09/2020 144A	426,772	0.04
UNITED STATES	USD	570,000	LTD BRANDS INC 5.625% 15/02/2022	422,965	0.04
UNITED STATES	USD	642,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 4.50% 15/07/2023	436,790	0.04
UNITED STATES	USD	808,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.25% 15/06/2022	620,095	0.06
UNITED STATES	USD	1,280,000	MARKWEST ENERGY PARTNERS LP / MARKWEST ENERGY FINANCE CORP 6.50% 15/08/2021	998,585	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,000	MCCLATCHY CO/THE 9.00% 15/12/2022	319,315	0.03
UNITED STATES	USD	708,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021	527,936	0.05
UNITED STATES	USD	2,400,000	MERCER INTERNATIONAL INC 9.50% 01/12/2017	1,898,472	0.19
UNITED STATES	USD	186,000	MGIC INVESTMENT CORP 2.00% 01/04/2020	189,307	0.02
UNITED STATES	USD	3,258,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,346,649	0.23
UNITED STATES	USD	397,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	304,675	0.03
UNITED STATES	USD	216,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	167,727	0.02
UNITED STATES	USD	1,424,000	MGM RESORTS INTERNATIONAL 7.50% 01/06/2016	1,157,430	0.12
UNITED STATES	USD	873,000	MGM RESORTS INTERNATIONAL 7.625% 15/01/2017	720,663	0.07
UNITED STATES	USD	62,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	52,756	0.01
UNITED STATES	USD	3,765,000	MICHAELS STORES INC 5.875% 15/12/2020 144A	2,745,981	0.27
UNITED STATES	USD	413,000	MICHAELS STORES INC 7.75% 01/11/2018	325,197	0.03
UNITED STATES	USD	2,000,000	MIDCONTINENT COMMUNICATIONS & MIDCONTINENT FINANCE CORP 6.25% 01/08/2021 144A	1,462,317	0.15
UNITED STATES	USD	685,000	MIRANT MID ATLANTIC PASS THROUGH TRUST B 9.125% 30/06/2017	367,610	0.04
UNITED STATES	USD	4,924,000	MOBILE MINI INC 7.875% 01/12/2020	3,957,567	0.39
UNITED STATES	USD	3,185,000	MOMENTIVE PERFORMANCE MATERIALS INC 8.875% 15/10/2020	2,432,753	0.24
UNITED STATES	USD	1,495,000	NCR CORP 5.875% 15/12/2021 144A	1,105,288	0.11
UNITED STATES	USD	4,340,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	3,291,339	0.33
UNITED STATES	USD	427,000	NEW ACADEMY FINANCE CO LLC / NEW ACADEMY FINANCE CORP 8.00% 15/06/2018 144A	317,631	0.03
UNITED STATES	USD	640,000	NEWFIELD EXPLORATION CO 5.625% 01/07/2024	462,136	0.05
UNITED STATES	USD	450,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	349,840	0.03
UNITED STATES	USD	738,000	NEXSTAR BROADCASTING INC 6.875% 15/11/2020	573,069	0.06
UNITED STATES	USD	2,995,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021 144A	2,227,857	0.22
UNITED STATES	USD	1,119,000	NORTHERN OIL AND GAS INC 8.00% 01/06/2020	850,650	0.08
UNITED STATES	USD	3,839,000	NRG ENERGY INC 7.625% 15/01/2018	3,176,066	0.32
UNITED STATES	USD	900,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031	638,089	0.06
UNITED STATES	USD	2,775,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	1,968,549	0.20
UNITED STATES	USD	440,000	OASIS PETROLEUM INC 6.50% 01/11/2021	341,667	0.03
UNITED STATES	USD	420,000	OASIS PETROLEUM INC 6.875% 15/01/2023	324,613	0.03
UNITED STATES	USD	1,717,000	OASIS PETROLEUM INC 6.875% 15/03/2022 144A	1,320,817	0.13
UNITED STATES	USD	655,000	OASIS PETROLEUM INC 7.25% 01/02/2019	510,995	0.05
UNITED STATES	USD	617,000	OFFSHORE GROUP INVESTMENT LTD 7.125% 01/04/2023	456,722	0.05
UNITED STATES	USD	1,972,000	OFFSHORE GROUP INVESTMENT LTD 7.50% 01/11/2019	1,556,334	0.16
UNITED STATES	USD	2,943,000	OIL STATES INTERNATIONAL INC 5.125% 15/01/2023	2,408,094	0.24
UNITED STATES	USD	3,292,000	OIL STATES INTERNATIONAL INC 6.50% 01/06/2019	2,541,359	0.25
UNITED STATES	USD	2,155,000	OMNICARE INC 3.75% 01/04/2042	2,374,214	0.24
UNITED STATES	USD	1,487,000	PACIFIC DRILLING SA 5.375% 01/06/2020 144A	1,084,535	0.11
UNITED STATES	USD	1,181,000	PAR PHARMACEUTICAL COS INC 7.375% 15/10/2020	885,996	0.09
UNITED STATES	USD	1,515,000	PARKER DRILLING CO 7.50% 01/08/2020 144A	1,154,432	0.12
UNITED STATES	USD	2,210,000	PARTY CITY HOLDINGS INC 8.875% 01/08/2020	1,796,292	0.18
UNITED STATES	USD	725,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	570,866	0.06
UNITED STATES	USD	668,000	PC NEXTCO HOLDINGS LLC / PC NEXTCO FINANCE INC 8.75% 15/08/2019 144A	497,504	0.05
UNITED STATES	USD	400,000	PDC ENERGY INC 7.75% 15/10/2022	313,509	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,366,000	PEABODY ENERGY CORP 6.00% 15/11/2018	1,828,651	0.18
UNITED STATES	USD	477,000	PEABODY ENERGY CORP 6.25% 15/11/2021	349,628	0.03
UNITED STATES	USD	670,000	PEABODY ENERGY CORP 7.875% 01/11/2026	493,523	0.05
UNITED STATES	USD	474,000	PENN VIRGINIA CORP 8.50% 01/05/2020	369,788	0.04
UNITED STATES	USD	940,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	697,522	0.07
UNITED STATES	USD	3,278,000	PETROLOGISTICS LP / PETROLOGISTICS FINANCE CORP 6.25% 01/04/2020 144A	2,384,843	0.24
UNITED STATES	USD	1,940,000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC 9.50% 01/12/2019 144A	1,583,875	0.16
UNITED STATES	USD	1,125,000	PITTSBURGH GLASS WORKS LLC 8.00% 15/11/2018 144A	859,293	0.09
UNITED STATES	USD	1,481,000	PNK FINANCE CORP 6.375% 01/08/2021 144A	1,098,968	0.11
UNITED STATES	USD	1,071,000	POLYONE CORP 5.25% 15/03/2023	757,811	0.08
UNITED STATES	USD	794,000	POST HOLDINGS INC 6.75% 01/12/2021 144A	596,386	0.06
UNITED STATES	USD	271,000	PROQUEST LLC / PROQUEST NOTES CO 9.00% 15/10/2018 144A	203,552	0.02
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	236,438	0.02
UNITED STATES	USD	828,000	PVH CORP 7.375% 15/05/2020	661,733	0.07
UNITED STATES	USD	190,000	PVH CORP 7.75% 15/11/2023	159,705	0.02
UNITED STATES	USD	1,999,000	PVR PARTNERS LP / PENN VIRGINIA RESOURCE FINANCE CORP II 8.375% 01/06/2020	1,599,403	0.16
UNITED STATES	USD	190,000	QEP RESOURCES INC 5.375% 01/10/2022	132,715	0.01
UNITED STATES	USD	241,000	QUIKSILVER INC / QS WHOLESALE INC 7.875% 01/08/2018 144A	189,764	0.02
UNITED STATES	USD	600,000	QVC INC 7.50% 01/10/2019 144A	469,323	0.05
UNITED STATES	USD	1,264,000	RADIAN GROUP INC 2.25% 01/03/2019	1,350,181	0.13
UNITED STATES	USD	220,000	RADIAN GROUP INC 3.00% 15/11/2017	228,821	0.02
UNITED STATES	USD	2,729,000	RAIN CII CARBON LLC / CII CARBON CORP 8.25% 15/01/2021 144A	2,020,088	0.20
UNITED STATES	EUR	120,000	RAIN CII CARBON LLC / CII CARBON CORP 8.50% 15/01/2021	121,800	0.01
UNITED STATES	USD	672,000	RANGE RESOURCES CORP 5.00% 15/03/2023	476,708	0.05
UNITED STATES	USD	514,000	RANGE RESOURCES CORP 5.00% 15/08/2022	366,490	0.04
UNITED STATES	USD	101,000	RANGE RESOURCES CORP 5.75% 01/06/2021	77,695	0.01
UNITED STATES	USD	1,889,000	RANGE RESOURCES CORP 6.75% 01/08/2020	1,483,974	0.15
UNITED STATES	USD	470,000	RANGE RESOURCES CORP 8.00% 15/05/2019	363,683	0.04
UNITED STATES	USD	1,025,000	RCN TELECOM SERVICES LLC / RCN CAPITAL CORP 8.50% 15/08/2020 144A	751,297	0.07
UNITED STATES	USD	5,524,000	REALOGY CORP 7.625% 15/01/2020 144A	4,499,938	0.45
UNITED STATES	USD	1,956,000	REALOGY CORP 9.00% 15/01/2020 144A	1,653,717	0.16
UNITED STATES	USD	1,202,000	REALOGY GROUP LLC / SUNSHINE GROUP FLORIDA LTD/THE 3.375% 01/05/2016 144A	878,853	0.09
UNITED STATES	USD	2,924,000	REALOGY GROUP LLC 7.875% 15/02/2019 144A	2,328,887	0.23
UNITED STATES	USD	429,000	REGAL ENTERTAINMENT GROUP 5.75% 01/02/2025	293,430	0.03
UNITED STATES	USD	2,448,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	1,616,662	0.16
UNITED STATES	USD	288,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.75% 01/09/2020	215,799	0.02
UNITED STATES	USD	264,000	RENT-A-CENTER INC/TX 4.75% 01/05/2021	179,854	0.02
UNITED STATES	USD	2,890,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	2,139,265	0.21
UNITED STATES	USD	182,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	140,996	0.01
UNITED STATES	USD	3,861,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.00% 15/04/2019	3,005,133	0.30
UNITED STATES	USD	2,994,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 9.875% 15/08/2019	2,417,232	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,582,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	1,237,059	0.12
UNITED STATES	USD	815,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	597,373	0.06
UNITED STATES	USD	1,003,000	RITE AID CORP 6.75% 15/06/2021	763,378	0.08
UNITED STATES	USD	520,000	RITE AID CORP 9.25% 15/03/2020	433,035	0.04
UNITED STATES	USD	2,612,000	ROCKWOOD SPECIALTIES GROUP INC 4.625% 15/10/2020	1,935,850	0.19
UNITED STATES	USD	2,085,000	ROSETTA RESOURCES INC 5.625% 01/05/2021	1,509,335	0.15
UNITED STATES	USD	1,542,000	ROSETTA RESOURCES INC 5.875% 01/06/2022	1,110,661	0.11
UNITED STATES	USD	2,065,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	1,584,773	0.16
UNITED STATES	USD	2,715,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/02/2021 144A	1,925,986	0.19
UNITED STATES	USD	966,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023 144A	655,474	0.07
UNITED STATES	USD	2,643,000	SABINE PASS LIQUEFACTION LLC 6.25% 15/03/2022 144A	1,903,681	0.19
UNITED STATES	USD	730,000	SABINE PASS LNG LP 6.50% 01/11/2020	549,639	0.05
UNITED STATES	USD	5,240,000	SABINE PASS LNG LP 7.50% 30/11/2016	4,297,108	0.43
UNITED STATES	USD	1,891,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.00% 15/05/2018 144A	1,447,807	0.14
UNITED STATES	USD	561,000	SALIX PHARMACEUTICALS LTD 6.00% 15/01/2021 144A	417,305	0.04
UNITED STATES	USD	989,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.50% 01/11/2023	712,350	0.07
UNITED STATES	USD	752,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.75% 01/01/2023	567,568	0.06
UNITED STATES	USD	1,320,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 6.875% 15/11/2019	1,058,529	0.11
UNITED STATES	USD	389,000	SANDRIDGE ENERGY INC 7.50% 15/02/2023	286,538	0.03
UNITED STATES	USD	1,323,000	SANDRIDGE ENERGY INC 8.75% 15/01/2020	1,034,531	0.10
UNITED STATES	USD	565,000	SEALED AIR CORP 6.50% 01/12/2020 144A	440,782	0.04
UNITED STATES	USD	400,000	SEALED AIR CORP 8.375% 15/09/2021 144A	329,475	0.03
UNITED STATES	USD	401,000	SESI LLC 6.375% 01/05/2019	310,655	0.03
UNITED STATES	USD	1,370,000	SESI LLC 7.125% 15/12/2021	1,108,567	0.11
UNITED STATES	USD	3,174,000	SHEA HOMES LP / SHEA HOMES FUNDING CORP 8.625% 15/05/2019	2,551,040	0.25
UNITED STATES	USD	235,000	SIRIUS XM HOLDINGS INC 5.25% 15/08/2022 144A	172,249	0.02
UNITED STATES	USD	1,863,000	SIRIUS XM HOLDINGS INC 5.875% 01/10/2020 144A	1,379,049	0.14
UNITED STATES	USD	743,000	SIRIUS XM RADIO INC 4.25% 15/05/2020 144A	509,550	0.05
UNITED STATES	USD	2,533,000	SIWF MERGER SUB INC / SPRINGS INDUSTRIES INC 6.25% 01/06/2021 144A	1,854,323	0.19
UNITED STATES	USD	393,000	SIX FLAGS ENTERTAINMENT CORP 5.25% 15/01/2021 144A	278,789	0.03
UNITED STATES	USD	2,408,000	SM ENERGY CO 5.00% 15/01/2024 144A	1,664,516	0.17
UNITED STATES	USD	190,000	SM ENERGY CO 6.50% 01/01/2023	144,608	0.01
UNITED STATES	USD	2,000,000	SM ENERGY CO 6.50% 15/11/2021	1,538,517	0.15
UNITED STATES	USD	50,000	SM ENERGY CO 6.625% 15/02/2019	38,554	-
UNITED STATES	USD	1,255,000	SMITHFIELD FOODS INC 5.25% 01/08/2018 144A	954,035	0.10
UNITED STATES	USD	488,000	SMITHFIELD FOODS INC 5.875% 01/08/2021 144A	363,003	0.04
UNITED STATES	USD	237,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	182,314	0.02
UNITED STATES	USD	293,000	SONIC AUTOMOTIVE INC 5.00% 15/05/2023	199,345	0.02
UNITED STATES	USD	2,092,000	SOPHIA HOLDING FINANCE LP / SOPHIA HOLDING FINANCE INC 9.625% 01/12/2018 144A	1,563,743	0.16
UNITED STATES	USD	900,000	SOPHIA LP / SOPHIA FINANCE INC 9.75% 15/01/2019 144A	723,357	0.07
UNITED STATES	USD	817,000	SPECTRUM BRANDS ESCROW CORP 6.375% 15/11/2020 144A	632,931	0.06
UNITED STATES	USD	450,000	SPECTRUM BRANDS ESCROW CORP 6.625% 15/11/2022 144A	347,391	0.03
UNITED STATES	USD	248,000	SPECTRUM BRANDS INC 6.75% 15/03/2020	193,701	0.02
UNITED STATES	USD	210,000	SPRINGLEAF FINANCE CORP 6.90% 15/12/2017	166,574	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	140,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	109,728	0.01
UNITED STATES	USD	254,000	SPRINGLEAF FINANCE CORP 8.25% 01/10/2023	199,539	0.02
UNITED STATES	USD	3,360,000	SPRINT CORP 7.125% 15/06/2024 144A	2,474,981	0.25
UNITED STATES	USD	3,686,000	SPRINT CORP 7.875% 15/09/2023 144A	2,875,612	0.29
UNITED STATES	USD	6,651,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	5,381,810	0.53
UNITED STATES	USD	8,861,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	7,748,834	0.76
UNITED STATES	USD	290,000	SPX CORP 6.875% 01/09/2017	237,817	0.02
UNITED STATES	USD	680,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	594,651	0.06
UNITED STATES	USD	2,573,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	2,175,366	0.22
UNITED STATES	USD	6,604,000	STATION CASINOS LLC 7.50% 01/03/2021	5,104,147	0.51
UNITED STATES	USD	841,000	STEEL DYNAMICS INC 5.25% 15/04/2023	610,327	0.06
UNITED STATES	USD	475,000	STEEL DYNAMICS INC 6.375% 15/08/2022	372,292	0.04
UNITED STATES	USD	735,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 7.50% 01/10/2018	572,073	0.06
UNITED STATES	USD	1,094,000	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT MIDSTREAM FINANCE CORP 7.50% 01/07/2021 144A	829,660	0.08
UNITED STATES	USD	772,000	SUNEDISON INC 2.00% 01/10/2018 144A	632,049	0.06
UNITED STATES	USD	772,000	SUNEDISON INC 2.75% 01/01/2021 144A	628,362	0.06
UNITED STATES	USD	3,520,000	SUNGARD DATA SYSTEMS INC 6.625% 01/11/2019	2,682,245	0.27
UNITED STATES	USD	1,060,000	SUNGARD DATA SYSTEMS INC 7.375% 15/11/2018	814,453	0.08
UNITED STATES	USD	670,000	SYMBION INC 8.00% 15/06/2016	515,403	0.05
UNITED STATES	USD	250,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022	191,861	0.02
UNITED STATES	USD	931,000	TAYLOR MORRISON COMMUNITIES INC / MONARCH COMMUNITIES INC 5.25% 15/04/2021 144A	657,061	0.07
UNITED STATES	USD	1,150,000	TAYLOR MORRISON COMMUNITIES INC / MONARCH COMMUNITIES INC 7.75% 15/04/2020 144A	918,030	0.09
UNITED STATES	USD	467,000	TEKNI-PLEX INC 9.75% 01/06/2019 144A	384,662	0.04
UNITED STATES	USD	3,082,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	2,102,457	0.21
UNITED STATES	USD	1,353,000	TENET HEALTHCARE CORP 6.00% 01/10/2020 144A	1,024,851	0.10
UNITED STATES	USD	1,985,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	1,595,404	0.16
UNITED STATES	USD	1,104,000	TENET HEALTHCARE CORP 8.00% 01/08/2020	870,293	0.09
UNITED STATES	USD	5,977,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	4,673,767	0.47
UNITED STATES	USD	230,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	170,670	0.02
UNITED STATES	USD	55,738,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 10.50% 01/11/2016	2,426,997	0.24
UNITED STATES	USD	775,000	TEXAS INDUSTRIES INC 9.25% 15/08/2020	626,406	0.06
UNITED STATES	USD	430,000	TIME WARNER CABLE INC 5.875% 15/11/2040	269,942	0.03
UNITED STATES	USD	310,000	TIME WARNER CABLE INC 6.55% 01/05/2037	208,178	0.02
UNITED STATES	USD	2,087,000	TIME WARNER CABLE INC 6.75% 15/06/2039	1,426,269	0.14
UNITED STATES	USD	1,300,000	TITAN INTERNATIONAL INC 6.875% 01/10/2020 144A	983,526	0.10
UNITED STATES	USD	410,000	T-MOBILE USA INC 6.125% 15/01/2022	302,750	0.03
UNITED STATES	USD	760,000	T-MOBILE USA INC 6.50% 15/01/2024	558,438	0.06
UNITED STATES	USD	4,485,000	T-MOBILE USA INC 6.633% 28/04/2021	3,425,714	0.34
UNITED STATES	USD	4,795,000	T-MOBILE USA INC 6.731% 28/04/2022	3,627,699	0.36
UNITED STATES	USD	1,986,000	TOWNSQUARE RADIO LLC / TOWNSQUARE RADIO INC 9.00% 01/04/2019 144A	1,560,176	0.16
UNITED STATES	USD	665,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022	474,155	0.05
UNITED STATES	USD	1,015,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022 144A	723,711	0.07
UNITED STATES	USD	670,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	499,601	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	735,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	552,070	0.06
UNITED STATES	USD	1,195,000	UNITED CONTINENTAL HOLDINGS INC 6.00% 01/12/2020	865,062	0.09
UNITED STATES	USD	1,010,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/07/2018	783,365	0.08
UNITED STATES	USD	875,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	644,526	0.06
UNITED STATES	USD	650,000	UNITED RENTALS NORTH AMERICA INC 7.375% 15/05/2020	523,014	0.05
UNITED STATES	USD	4,348,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	3,506,452	0.35
UNITED STATES	USD	920,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	731,086	0.07
UNITED STATES	USD	952,000	UNIVISION COMMUNICATIONS INC 6.875% 15/05/2019 144A	738,379	0.07
UNITED STATES	USD	1,059,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	845,386	0.08
UNITED STATES	USD	495,000	UR MERGER SUB CORP 8.25% 01/02/2021	405,031	0.04
UNITED STATES	USD	760,000	US AIRWAYS 2011-1 CLASS C PASS THROUGH TRUST 10.875% 22/10/2014	300,429	0.03
UNITED STATES	USD	450,000	US AIRWAYS 2012-2 CLASS B PASS THROUGH TRUST 6.75% 03/06/2021	345,626	0.03
UNITED STATES	EUR	780,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 5.75% 01/02/2021	815,162	0.08
UNITED STATES	USD	1,324,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 7.375% 01/05/2021 144A	1,024,504	0.10
UNITED STATES	USD	2,650,000	USG CORP 5.875% 01/11/2021 144A	2,000,073	0.20
UNITED STATES	USD	2,525,000	USG CORP 9.75% 15/01/2018	2,166,851	0.22
UNITED STATES	USD	1,743,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	1,271,247	0.13
UNITED STATES	USD	673,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	536,026	0.05
UNITED STATES	USD	510,000	VANGUARD NATURAL RESOURCES LLC / VNR FINANCE CORP 7.875% 01/04/2020	388,621	0.04
UNITED STATES	USD	385,000	VERISIGN INC 4.625% 01/05/2023	266,828	0.03
UNITED STATES	USD	410,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	313,536	0.03
UNITED STATES	USD	1,220,000	VWR FUNDING INC 7.25% 15/09/2017	949,563	0.09
UNITED STATES	USD	808,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	580,515	0.06
UNITED STATES	USD	2,013,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	1,548,518	0.15
UNITED STATES	USD	908,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.00% 01/02/2023 144A	635,887	0.06
UNITED STATES	USD	1,485,000	WEST CORP 7.875% 15/01/2019	1,163,903	0.12
UNITED STATES	USD	1,175,000	WEST CORP 8.625% 01/10/2018	927,329	0.09
UNITED STATES	USD	3,730,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	2,767,825	0.28
UNITED STATES	USD	1,258,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	944,904	0.09
UNITED STATES	USD	220,000	WHITING PETROLEUM CORP 6.50% 01/10/2018	169,636	0.02
UNITED STATES	USD	682,000	WILLIAM CARTER CO/THE 5.25% 15/08/2021 144A	502,362	0.05
UNITED STATES	USD	720,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020	565,623	0.06
UNITED STATES	USD	2,233,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020 144A	1,754,216	0.18
UNITED STATES	USD	3,110,000	WINDSTREAM CORP 7.75% 01/10/2021	2,392,395	0.24
UNITED STATES	USD	1,404,000	WINDSTREAM CORP 7.75% 15/10/2020	1,081,313	0.11
UNITED STATES	USD	6,100,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	4,659,276	0.46
UNITED STATES	USD	1,703,000	WMG ACQUISITION CORP 11.50% 01/10/2018	1,421,278	0.14
UNITED STATES	USD	1,827,000	WOLVERINE WORLD WIDE INC 6.125% 15/10/2020	1,418,694	0.14
UNITED STATES	USD	5,510,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	4,608,495	0.46
UNITED STATES	USD	3,395,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 8.125% 01/01/2020	2,697,866	0.27

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				26,195,389	2.61
UNITED STATES	USD	47,820	AMERICAN INTERNATIONAL GROUP	1,771,625	0.18
UNITED STATES	USD	1,630	CHESAPEAKE ENERGY CORP 5.75%	1,374,874	0.14
UNITED STATES	USD	297	CHESAPEAKE ENERGY CORP 5.75% 144A	247,991	0.02
UNITED STATES	USD	170,000	CITIGROUP INC PERP FRN	3,191,008	0.32
UNITED STATES	USD	105,000	CITIGROUP INC PERP FRN	1,930,531	0.19
UNITED STATES	USD	30,020	CROWN CASTLE INTERNATIONAL CORP 4.50% 01/11/2016	2,186,877	0.22
UNITED STATES	USD	27,146	DANA HOLDING CORP 4.00% PERP 144A	3,257,934	0.33
UNITED STATES	USD	179,677	GENERAL MOTORS CO	5,329,221	0.52
UNITED STATES	USD	78,096	GOODYEAR TIRE & RUBBER CO/THE 5.875% 01/04/2014	3,777,773	0.38
UNITED STATES	USD	35,540	HD SUPPLY HOLDINGS INC	619,264	0.06
UNITED STATES	USD	140,500	HUNTSMAN CORP	2,508,291	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				31,739,711	3.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,739,711	3.17
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	1,669,146	0.17
CANADA	USD	1,734,000	MPL 2 ACQUISITION CANCO INC 9.875% 15/08/2018 144A	1,315,019	0.13
CANADA	USD	707,000	TERVITA CORP 10.875% 15/02/2018 144A	522,060	0.05
NORWAY	USD	3,400,000	SEADRILL LTD 5.625% 15/09/2017 144A	2,561,517	0.26
UNITED STATES	USD	670,000	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO 6.875% 15/02/2021 144A	480,152	0.05
UNITED STATES	USD	1,415,000	ATHLON HOLDINGS LP / ATHLON FINANCE CORP 7.375% 15/04/2021 144A	1,078,232	0.11
UNITED STATES	USD	1,479,000	AURORA USA OIL & GAS INC 7.50% 01/04/2020 144A	1,105,534	0.11
UNITED STATES	USD	2,232,000	AURORA USA OIL & GAS INC 9.875% 15/02/2017 144A	1,737,233	0.17
UNITED STATES	USD	4,362,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	3,648,321	0.36
UNITED STATES	USD	1,765,000	COMMSCOPE HOLDING CO INC 6.625% 01/06/2020 144A	1,332,124	0.13
UNITED STATES	USD	1,146,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021 144A	860,779	0.09
UNITED STATES	USD	772,000	IGLOO HOLDINGS CORP 8.25% 15/12/2017 144A	570,757	0.06
UNITED STATES	USD	3,476,000	INTERFACE SECURITY SYSTEMS HOLDINGS INC / INTERFACE SECURITY SYSTEMS LLC 9.25% 15/01/2018 144A	2,610,878	0.26
UNITED STATES	USD	2,795,000	JACK COOPER HOLDINGS CORP 9.25% 01/06/2020 144A	2,185,575	0.22
UNITED STATES	USD	1,190,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	898,146	0.09
UNITED STATES	USD	1,577,000	JEFFERIES LOANCORE LLC / JLC FINANCE CORP 6.875% 01/06/2020 144A	1,133,009	0.11
UNITED STATES	USD	603,000	KCG HOLDINGS INC 8.25% 15/06/2018 144A	460,581	0.05
UNITED STATES	USD	3,040,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	2,277,877	0.23
UNITED STATES	USD	285,000	NEXEO SOLUTIONS LLC / NEXEO SOLUTIONS FINANCE CORP 8.375% 01/03/2018	205,278	0.02
UNITED STATES	USD	361,000	PINNACLE FOODS FINANCE LLC / PINNACLE FOODS FINANCE CORP 4.875% 01/05/2021 144A	247,574	0.02
UNITED STATES	USD	1,072,000	PINNACLE MERGER SUB INC 9.50% 01/10/2023 144A	828,535	0.08
UNITED STATES	USD	831,000	RKI EXPLORATION & PRODUCTION LLC / RKI FINANCE CORP 8.50% 01/08/2021 144A	634,731	0.06
UNITED STATES	USD	674,000	SILGAN HOLDINGS INC 5.50% 01/02/2022 144A	484,241	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,760,000	TRAVELPORT LLC / TRAVELPORT HOLDINGS INC 13.875% 01/03/2016 144A	2,892,412	0.29
			TOTAL INVESTMENTS	949,788,213	94.76
			CASH AT BANKS	13,928,729	1.39
			OTHER NET ASSETS	38,594,157	3.85
			TOTAL NET ASSETS	1,002,311,099	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				130,565,352	94.04
SHARES, WARRANTS, RIGHTS				130,565,352	94.04
AUSTRALIA	AUD	23,187	ALS LTD/QUEENSLAND	132,630	0.10
AUSTRALIA	AUD	124,825	AUST AND NZ BANKING GROUP	2,612,050	1.87
AUSTRALIA	AUD	9,045	BHP BILLITON LTD	223,099	0.16
AUSTRALIA	AUD	10,632	BRAMBLES LTD	63,162	0.05
AUSTRALIA	AUD	177,192	COCA-COLA AMATIL LTD	1,383,979	1.00
AUSTRALIA	AUD	1,000	COCHLEAR LTD	38,255	0.03
AUSTRALIA	AUD	20,513	TATTS GROUP LTD	41,287	0.03
AUSTRALIA	AUD	313,219	TELSTRA CORP LTD	1,067,646	0.77
AUSTRALIA	AUD	7,635	WOOLWORTHS LTD	167,798	0.12
AUSTRIA	EUR	3,972	OMV AG	138,186	0.10
BELGIUM	EUR	1,450	DELHAIZE GROUP	62,640	0.05
BERMUDA	NOK	127,342	SEADRILL LTD	3,771,601	2.72
CANADA	CAD	8,685	HUSKY ENERGY INC	199,911	0.14
CANADA	CAD	95,298	POTASH CORP OF SASKATCHEWAN	2,279,491	1.64
CANADA	CAD	32,893	ROGERS COMMUNICATIONS -CL B	1,079,979	0.78
CANADA	CAD	66,615	ROYAL BANK OF CANADA	3,249,144	2.33
CANADA	CAD	35,257	SHAW COMMUNICATIONS INC-B	622,506	0.45
CANADA	CAD	42,983	TORONTO-DOMINION BANK/THE	2,939,084	2.12
CANADA	CAD	8,257	TRANSCANADA CORP	273,754	0.20
CAYMAN ISLANDS	USD	43,748	SEAGATE TECHNOLOGY PLC	1,783,002	1.28
DENMARK	DKK	392	TRYGVESTA A/S	27,560	0.02
FINLAND	EUR	4,974	FORTUM OYJ	82,718	0.06
FINLAND	EUR	41,099	METSO OYJ	1,274,891	0.92
FRANCE	EUR	7,908	AXA SA	159,821	0.12
FRANCE	EUR	487	CASINO GUICHARD PERRACHON	40,796	0.03
FRANCE	EUR	31,610	EUTELSAT COMMUNICATIONS	716,441	0.52
FRANCE	EUR	1,407	MICHELIN (CGDE)-B	108,691	0.08
FRANCE	EUR	4,864	SANOFI-AVENTIS	375,112	0.27
FRANCE	EUR	9,015	TOTAL SA	401,438	0.29
FRANCE	EUR	25,863	VINCI SA	1,234,181	0.88
GERMANY	EUR	20,607	ALLIANZ SE-REG	2,686,122	1.94
GERMANY	EUR	29,076	BASF SE	2,253,099	1.62
GERMANY	EUR	3,070	DAIMLER AG-REGISTERED SHARES	193,103	0.14
GERMANY	EUR	5,807	HUGO BOSS AG	601,025	0.43
GERMANY	EUR	17,176	SIEMENS AG-REG	1,705,405	1.23
GREAT BRITAIN	GBP	87,984	ASTRAZENECA PLC	3,780,170	2.72
GREAT BRITAIN	GBP	238,033	BAE SYSTEMS PLC	1,244,568	0.90
GREAT BRITAIN	GBP	12,510	BHP BILLITON PLC	281,034	0.20
GREAT BRITAIN	GBP	49,324	BRITISH AMERICAN TOBACCO PLC	1,919,674	1.38
GREAT BRITAIN	GBP	58,077	BRITISH SKY BROADCASTING GROUP	589,168	0.42
GREAT BRITAIN	GBP	217,388	GLAXOSMITHKLINE PLC	4,210,738	3.03

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	50,577	IMPERIAL TOBACCO GROUP PLC	1,421,314	1.02
GREAT BRITAIN	GBP	118,700	INMARSAT PLC	1,078,611	0.78
GREAT BRITAIN	GBP	6,988	INVESTEC PLC	36,756	0.03
GREAT BRITAIN	GBP	74,529	NATIONAL GRID PLC	705,901	0.51
GREAT BRITAIN	GBP	39,285	OLD MUTUAL PLC	89,292	0.06
GREAT BRITAIN	GBP	11,448	PEARSON PLC	184,523	0.13
GREAT BRITAIN	GBP	2,371	RECKITT BENCKISER GROUP PLC	136,594	0.10
GREAT BRITAIN	GBP	7,536	RIO TINTO PLC	308,833	0.22
GREAT BRITAIN	GBP	267,232	RSA INSURANCE GROUP PLC	293,580	0.21
GREAT BRITAIN	GBP	44,238	SCOTTISH & SOUTHERN ENERGY	728,464	0.52
GREAT BRITAIN	GBP	33,818	SEVERN TRENT PLC	693,050	0.50
GREAT BRITAIN	GBP	41,207	STANDARD LIFE PLC	178,108	0.13
GREAT BRITAIN	GBP	60,629	TESCO PLC	243,654	0.18
GREAT BRITAIN	GBP	188,642	VODAFONE GROUP PLC	537,377	0.39
HONG KONG	HKD	146,404	BOC HONG KONG HOLDINGS LTD	340,513	0.25
HONG KONG	HKD	11,000	CLP HOLDINGS LTD	63,111	0.05
HONG KONG	HKD	35,507	HANG SENG BANK LTD	417,738	0.30
HONG KONG	HKD	3,324,000	PCCW LTD	1,079,558	0.77
HONG KONG	HKD	3,000	SUN HUNG KAI PROPERTIES	27,615	0.02
ISRAEL	ILS	796,166	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	979,630	0.71
ISRAEL	ILS	329,907	ISRAEL CHEMICALS LTD	1,995,502	1.43
ISRAEL	ILS	3,813	TEVA PHARMACEUTICAL INDUSTRIES LTD	110,654	0.08
ITALY	EUR	175,473	SNAM RETE GAS	713,473	0.52
ITALY	EUR	195,525	TERNA SPA	710,147	0.51
JAPAN	JPY	3,337	DAITO TRUST CONSTRUCT CO LTD	226,492	0.16
JAPAN	JPY	6,450	EISAI CO LTD	181,481	0.13
JAPAN	JPY	7,292	HOYA CORP	147,119	0.11
JAPAN	JPY	22,617	MITSUBISHI CORP	314,981	0.23
JAPAN	JPY	800	SANKYO CO LTD	26,790	0.02
LUXEMBOURG	SEK	14,411	MILLICOM INTL CELLULAR-SDR	1,042,964	0.75
LUXEMBOURG	EUR	27,836	SES	654,981	0.47
MACAO	HKD	212,000	WYNN MACAU LTD	697,455	0.50
NETHERLANDS	GBP	26,013	ROYAL DUTCH SHELL PLC-A SHS	676,300	0.49
NETHERLANDS	EUR	8,668	UNILEVER NV-CVA	253,756	0.18
NETHERLANDS	EUR	32,537	WOLTERS KLUWER	674,980	0.49
NEW-ZEALAND	NZD	8,739	AUCKLAND INTL AIRPORT LTD	18,426	0.02
NEW-ZEALAND	AUD	2,126	RECALL HOLDINGS LTD	5,604	-
NORWAY	NOK	37,372	ORKLA ASA	211,541	0.15
NORWAY	NOK	240,234	STATOIL ASA	4,224,305	3.04
SINGAPORE	SGD	29,000	COMFORTDELGRO CORP LTD	33,504	0.02
SINGAPORE	SGD	27,000	KEPPEL LAND LTD	51,834	0.04
SINGAPORE	SGD	39,970	SINGAPORE EXCHANGE LTD	166,791	0.12
SINGAPORE	SGD	30,772	SINGAPORE TELECOMMUNICATIONS	64,735	0.05
SINGAPORE	SGD	392,000	STARHUB LTD	966,593	0.70
SINGAPORE	SGD	63,935	UNITED OVERSEAS BANK LTD	780,538	0.56
SPAIN	EUR	44,826	ENAGAS	851,469	0.61

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	3,649	RED ELECTRICA CORPORACION SA	176,977	0.13
SWEDEN	SEK	4,622	HENNES & MAURITZ AB-B SHS	154,693	0.11
SWEDEN	SEK	161,245	SECURITAS AB-B SHS	1,245,319	0.90
SWEDEN	SEK	31,457	TELIASONERA AB	190,341	0.14
SWITZERLAND	CHF	15,009	ABB LTD-REG	287,570	0.21
SWITZERLAND	CHF	1,298	LONZA GROUP AG-REG	89,606	0.06
SWITZERLAND	CHF	12,805	NESTLE SA-REG	682,318	0.49
SWITZERLAND	CHF	8,485	NOVARTIS AG-REG	492,976	0.36
SWITZERLAND	CHF	20,997	ROCHE HOLDING AG-GENUSSCHEIN	4,269,721	3.07
SWITZERLAND	CHF	2,536	SWISSCOM AG-REG	974,478	0.70
SWITZERLAND	CHF	6,363	ZURICH FINANCIAL SERVICES AG	1,342,198	0.97
UNITED STATES	USD	112,989	ABBVIE INC	4,330,308	3.12
UNITED STATES	USD	52,937	ALTRIA GROUP INC	1,474,837	1.06
UNITED STATES	USD	21,997	AT&T INC	561,279	0.40
UNITED STATES	USD	98,556	BRISTOL-MYERS SQUIBB CO	3,801,481	2.74
UNITED STATES	USD	3,157	CA INC	77,095	0.06
UNITED STATES	USD	50,545	CAMPBELL SOUP CO	1,587,567	1.14
UNITED STATES	USD	40,382	CENTERPOINT ENERGY INC	679,310	0.49
UNITED STATES	USD	9,565	CHEVRON CORP	867,059	0.62
UNITED STATES	USD	8,337	CINCINNATI FINANCIAL CORP	316,854	0.23
UNITED STATES	USD	22,051	CISCO SYSTEMS INC	359,262	0.26
UNITED STATES	USD	21,010	CLOROX COMPANY	1,414,338	1.02
UNITED STATES	USD	36,610	CMS ENERGY CORP	711,237	0.51
UNITED STATES	USD	14,239	DARDEN RESTAURANTS INC	561,831	0.40
UNITED STATES	USD	52,123	DU PONT (E.I.) DE NEMOURS	2,457,586	1.77
UNITED STATES	USD	6,720	DUKE ENERGY CORP	336,549	0.24
UNITED STATES	USD	100,833	ELI LILLY & CO	3,731,981	2.69
UNITED STATES	USD	15,494	ENTERGY CORP	711,423	0.51
UNITED STATES	USD	44,663	GENERAL MILLS INC	1,617,715	1.17
UNITED STATES	USD	17,410	HASBRO INC	695,035	0.50
UNITED STATES	USD	26,848	H&R BLOCK INC	565,816	0.41
UNITED STATES	USD	17,133	INTEL CORP	322,779	0.23
UNITED STATES	USD	11,265	JOHNSON & JOHNSON	748,765	0.54
UNITED STATES	USD	32,282	KELLOGG CO	1,430,721	1.03
UNITED STATES	USD	19,893	KIMBERLY-CLARK CORP	1,508,054	1.09
UNITED STATES	USD	2,041	KRAFT FOODS GROUP INC	79,866	0.06
UNITED STATES	USD	53,195	LINEAR TECHNOLOGY CORP	1,758,433	1.27
UNITED STATES	USD	11,763	LOCKHEED MARTIN CORP	1,269,050	0.91
UNITED STATES	USD	12,467	MCDONALD'S CORP	877,879	0.63
UNITED STATES	USD	10,090	MEADWESTVACO CORP	270,419	0.19
UNITED STATES	USD	13,672	MERCK & CO. INC.	496,595	0.36
UNITED STATES	USD	29,086	PFIZER INC	646,543	0.47
UNITED STATES	USD	31,087	PHILIP MORRIS INTERNATIONAL	1,965,681	1.42
UNITED STATES	USD	9,185	PINNACLE WEST CAPITAL	352,749	0.25
UNITED STATES	USD	30,809	PPL CORPORATION	672,770	0.48
UNITED STATES	USD	6,948	RAYTHEON COMPANY	457,334	0.33

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	38,802	REYNOLDS AMERICAN INC	1,407,680	1.01
UNITED STATES	USD	20,058	SCANA CORP	683,132	0.49
UNITED STATES	USD	10,849	SOUTHERN CO	323,671	0.23
UNITED STATES	USD	4,243	STAPLES INC	48,929	0.04
UNITED STATES	USD	36,481	WASTE MANAGEMENT INC	1,187,926	0.86
UNITED STATES	USD	128,700	WESTERN UNION CO	1,611,143	1.16
UNITED STATES	USD	154,296	WILLIAMS COS INC	4,318,877	3.11
TOTAL INVESTMENTS				130,565,352	94.04
CASH AT BANKS				6,150,266	4.43
OTHER NET ASSETS				2,123,139	1.53
TOTAL NET ASSETS				138,838,757	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				737,111,555	94.80
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				737,111,555	94.80
ANGOLA	USD	4,200,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	3,303,277	0.42
ARGENTINA	EUR	3,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	1,169,040	0.15
ARGENTINA	USD	9,530,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	2,844,234	0.37
ARGENTINA	USD	12,100,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	9,066,153	1.16
ARMENIA	USD	1,000,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	722,087	0.09
AZERBAIDJAN	USD	3,400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	2,337,893	0.30
AZERBAIDJAN	USD	2,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	1,781,814	0.23
BELARUS	USD	3,750,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	2,762,255	0.35
BELARUS	USD	3,250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	2,391,007	0.31
BELIZE	USD	2,000,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	928,916	0.12
BOLIVIA	USD	2,350,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	1,637,215	0.21
BRAZIL	USD	1,050,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	783,909	0.10
BRAZIL	USD	2,000,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	1,440,546	0.19
BRAZIL	USD	1,700,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,346,293	0.17
BRAZIL	USD	2,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,664,973	0.21
BRAZIL	USD	6,650,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	4,186,563	0.55
BRAZIL	USD	5,301,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	3,664,286	0.47
BRAZIL	USD	4,850,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	3,722,105	0.48
BRAZIL	USD	2,200,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	1,484,814	0.19
BRAZIL	USD	1,050,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	868,682	0.11
BRAZIL	USD	4,000,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	2,808,520	0.36
BRAZIL	USD	3,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	2,455,822	0.32
BRAZIL	USD	4,000,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	3,244,675	0.42
BRAZIL	USD	3,900,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	3,247,759	0.42
BRAZIL	USD	2,472,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	2,291,796	0.29
BRAZIL	USD	1,500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	1,420,589	0.18
BRAZIL	USD	2,000,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	1,937,661	0.25
CHILE	USD	2,500,000	BANCO DEL ESTADO DE CHILE 2.00% 09/11/2017	1,796,146	0.23
CHILE	USD	2,000,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,427,846	0.18
CHILE	USD	7,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	5,019,050	0.64
CHILE	USD	3,000,000	CODELCO INC 5.625% 21/09/2035	2,166,980	0.28
CHILE	USD	2,700,000	CODELCO INC 6.15% 24/10/2036	2,083,504	0.27
CHILE	USD	2,500,000	CODELCO INC 7.50% 15/01/2019	2,166,479	0.28
CHILE	USD	5,100,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	3,345,377	0.43
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,443,144	0.19
CHILE	USD	3,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	2,277,621	0.29

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,078,053	0.14
CHINA	USD	2,000,000	AMBER CIRCLE FUNDING LTD 2.00% 04/12/2017	1,428,346	0.18
CHINA	USD	4,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	2,661,229	0.34
CHINA	EUR	1,000,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.75% 03/10/2020	1,005,330	0.13
CHINA	USD	1,500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,082,706	0.14
CHINA	USD	1,150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	882,778	0.11
CHINA	USD	1,800,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	1,334,635	0.17
CHINA	USD	7,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	5,265,622	0.69
CHINA	USD	3,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	2,135,219	0.27
CHINA	USD	900,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	647,935	0.08
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	361,706	0.05
CHINA	USD	3,500,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	2,331,331	0.30
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,277,260	0.16
COLOMBIA	USD	3,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	2,100,947	0.27
COLOMBIA	USD	5,700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	4,281,360	0.55
COLOMBIA	USD	1,460,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,525,745	0.20
COLOMBIA	USD	6,450,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	5,020,229	0.65
COLOMBIA	USD	6,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	5,236,039	0.67
COLOMBIA	USD	4,450,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	3,980,279	0.51
COLOMBIA	USD	4,500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	3,788,236	0.49
COLOMBIA	USD	1,565,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,459,432	0.19
COSTA RICA	USD	2,000,000	BANCO DE COSTA RICA 5.25% 12/08/2018	1,447,803	0.19
COSTA RICA	USD	1,500,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	1,072,245	0.14
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	711,201	0.09
COSTA RICA	USD	4,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	2,656,120	0.34
COSTA RICA	USD	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	963,388	0.12
COSTA RICA	USD	2,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	1,233,717	0.16
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	602,344	0.08
COSTA RICA	USD	1,480,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	1,111,651	0.14
CROATIA	USD	2,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	1,420,589	0.18
CROATIA	USD	3,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	2,528,905	0.33
CROATIA	USD	5,100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	3,953,292	0.52
CROATIA	USD	3,700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,832,831	0.36
CROATIA	USD	3,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,577,470	0.33
CROATIA	USD	3,000,000	CROATIA 6.75% 05/11/2019	2,364,926	0.30
CROATIA	USD	2,000,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	1,485,903	0.19
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,400,631	0.18
DOMINICAN REPUBLIC	USD	1,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	1,099,459	0.14

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

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DOMINICAN REPUBLIC	USD	5,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	4,350,667	0.56
DOMINICAN REPUBLIC	USD	2,218,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	1,717,937	0.22
EGYPT	USD	3,700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	2,567,002	0.33
EGYPT	USD	1,600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	988,715	0.13
EL SALVADOR	USD	2,600,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	1,801,952	0.23
EL SALVADOR	USD	1,800,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	1,270,365	0.16
EL SALVADOR	USD	2,500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	1,982,111	0.25
EL SALVADOR	USD	3,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	2,581,118	0.34
EL SALVADOR	USD	2,600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	2,075,547	0.27
EL SALVADOR	USD	1,586,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	1,231,554	0.16
GABON	USD	2,411,920	GABONESE REPUBLIC 6.375% 12/12/2024	1,753,659	0.23
GEORGIA	USD	1,600,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	1,243,877	0.16
GEORGIA	USD	1,750,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	1,328,740	0.17
GHANA	USD	3,708,276	REPUBLIC OF GHANA 7.875% 07/08/2023	2,603,692	0.33
GHANA	USD	588,000	REPUBLIC OF GHANA 8.50% 04/10/2017	457,658	0.06
GUATEMALA	USD	2,500,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,660,075	0.21
GUATEMALA	USD	2,400,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,811,386	0.24
HONDURAS	USD	1,000,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	730,709	0.09
HONG KONG	USD	2,000,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	1,464,857	0.19
HONG KONG	USD	5,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	3,715,774	0.48
HUNGARY	USD	3,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	2,710,590	0.35
HUNGARY	USD	4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	2,878,334	0.37
HUNGARY	USD	1,800,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	1,308,744	0.17
HUNGARY	USD	5,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	4,234,432	0.54
HUNGARY	USD	8,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	6,336,658	0.81
HUNGARY	USD	2,230,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	1,777,656	0.23
HUNGARY	USD	2,000,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	1,500,874	0.19
HUNGARY	USD	4,230,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	3,160,643	0.41
INDIA	USD	1,900,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	1,397,075	0.18
INDIA	USD	2,600,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,651,663	0.21
INDONESIA	USD	3,100,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	2,532,340	0.33
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	1,201,513	0.15
INDONESIA	USD	5,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	3,427,647	0.45
INDONESIA	USD	4,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	2,951,395	0.38
INDONESIA	USD	250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	145,597	0.02
INDONESIA	USD	2,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,244,602	0.16
INDONESIA	USD	3,700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	2,852,970	0.37
INDONESIA	USD	1,000,000	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.75% 26/04/2017	723,901	0.09
INDONESIA	USD	2,150,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,720,226	0.22

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	2,000,000	MAJAPAHT HOLDING BV 7.75% 20/01/2020	1,599,477	0.21
INDONESIA	USD	2,500,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	1,575,030	0.20
INDONESIA	USD	50,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	33,315	-
INDONESIA	USD	2,900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	2,026,969	0.26
INDONESIA	USD	3,300,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,906,909	0.25
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	899,434	0.12
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	959,305	0.12
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	545,194	0.07
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,166,951	0.15
INDONESIA	USD	4,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,964,277	0.38
INDONESIA	USD	199,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	146,042	0.02
INDONESIA	USD	1,932,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	1,565,075	0.20
INDONESIA	USD	1,350,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,111,978	0.14
INDONESIA	USD	2,849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	2,510,798	0.32
IRAQ	USD	8,878,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	5,460,361	0.70
IRELAND	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025%	743,859	0.10
IVORY COAST	USD	8,650,000	05/07/2022 IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50%	5,579,076	0.72
JAMAICA	USD	600,000	31/12/2032 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	370,115	0.05
JAMAICA	USD	2,800,000	15/03/2039 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	1,991,364	0.25
KAZAKHSTAN	USD	4,200,000	24/06/2019 DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125%	2,743,205	0.35
KAZAKHSTAN	USD	2,210,000	10/12/2022 INTERGAS FINANCE BV 6.375% 14/05/2017	1,728,129	0.22
KAZAKHSTAN	USD	2,000,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625%	1,328,060	0.17
KAZAKHSTAN	USD	900,000	24/05/2023 KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	714,376	0.09
KAZAKHSTAN	USD	1,400,000	KAZATOMPROM 6.25% 20/05/2015	1,060,452	0.14
KAZAKHSTAN	USD	2,900,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	2,315,033	0.30
KAZAKHSTAN	USD	4,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	3,534,236	0.45
KAZAKHSTAN	USD	3,000,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	2,024,747	0.26
KAZAKHSTAN	USD	6,500,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	4,109,819	0.53
KAZAKHSTAN	USD	3,700,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	2,926,812	0.38
KAZAKHSTAN	USD	4,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	3,272,978	0.42
LATVIA	USD	3,500,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	2,423,127	0.31
LATVIA	USD	2,000,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	1,567,045	0.20
LATVIA	USD	3,500,000	REPUBLIC OF LATVIA 5.25% 22/02/2017	2,769,139	0.36
LEBANON	USD	5,000,000	LEBANESE REPUBLIC 4.00% 31/12/2017	1,436,917	0.18
LEBANON	USD	4,000,000	LEBANESE REPUBLIC 8.25% 12/04/2021	3,258,464	0.42
LEBANON	USD	2,082,000	LEBANESE REPUBLIC 8.50% 19/01/2016	1,631,815	0.21
LEBANON	USD	3,900,000	LEBANESE REPUBLIC 9.00% 20/03/2017	3,172,757	0.41
LEBANON	USD	7,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00%	5,185,965	0.68
LEBANON	USD	2,000,000	12/10/2017 LEBANON GOVERNMENT INTERNATIONAL BOND 5.45%	1,431,474	0.18
LEBANON	USD	1,000,000	28/11/2019 LEBANON GOVERNMENT INTERNATIONAL BOND 6.00%	734,787	0.09
LEBANON	USD	3,000,000	20/05/2019 LEBANON GOVERNMENT INTERNATIONAL BOND 6.00%	2,115,099	0.27
LEBANON	USD	5,250,000	27/01/2023 LEBANON GOVERNMENT INTERNATIONAL BOND 6.10%	3,743,332	0.49
			04/10/2022		

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	4,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375%	3,049,820	0.39
LEBANON	USD	1,550,000	09/03/2020 LEBANON GOVERNMENT INTERNATIONAL BOND 6.75%	1,116,423	0.14
LITHUANIA	USD	2,500,000	29/11/2027 LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125%	1,986,402	0.26
LITHUANIA	USD	5,000,000	14/09/2017 LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125%	4,116,604	0.53
LITHUANIA	USD	4,500,000	09/03/2021 LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625%	3,805,022	0.49
LITHUANIA	USD	5,600,000	01/02/2022 LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375%	4,889,510	0.62
MALAYSIA	USD	1,950,000	11/02/2020 EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	1,436,069	0.18
MALAYSIA	USD	2,750,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	2,190,361	0.28
MALAYSIA	USD	2,100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	1,924,214	0.25
MALAYSIA	USD	8,550,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	6,784,341	0.87
MALAYSIA	USD	2,700,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	2,456,629	0.32
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625%	1,077,688	0.14
MEXICO	USD	4,630,000	15/03/2022 MEXICO GOVERNMENT INTERNATIONAL BOND 4.00%	3,328,142	0.43
MEXICO	USD	2,602,000	02/10/2023 MEXICO GOVERNMENT INTERNATIONAL BOND 4.75%	1,708,923	0.22
MEXICO	USD	3,700,000	08/03/2044 MEXICO GOVERNMENT INTERNATIONAL BOND 5.125%	2,980,514	0.38
MEXICO	USD	1,250,000	15/01/2020 MEXICO GOVERNMENT INTERNATIONAL BOND 5.75%	846,366	0.11
MEXICO	USD	2,300,000	12/10/2110 PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	1,760,949	0.23
MEXICO	USD	3,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	2,600,965	0.33
MEXICO	USD	3,900,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	2,910,191	0.37
MEXICO	USD	3,200,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	2,498,784	0.32
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	644,436	0.08
MEXICO	USD	3,000,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	2,280,322	0.29
MEXICO	USD	3,800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	3,350,629	0.44
MEXICO	USD	1,000,000	UNITED MEXICAN STATES 11.375% 15/09/2016	932,545	0.12
MEXICO	USD	3,400,000	UNITED MEXICAN STATES 6.05% 11/01/2040	2,689,503	0.35
MEXICO	USD	3,700,000	UNITED MEXICAN STATES 6.75% 27/09/2034	3,175,187	0.41
MEXICO	USD	1,650,000	UNITED MEXICAN STATES 7.50% 08/04/2033	1,511,757	0.19
MEXICO	USD	1,394,000	UNITED MEXICAN STATES 8.30% 15/08/2031	1,373,312	0.18
MONGOLIA	USD	2,400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	1,650,278	0.21
MONGOLIA	USD	1,500,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125%	991,963	0.13
MONGOLIA	USD	3,000,000	05/01/2018 MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125%	1,820,639	0.23
MOROCCO	USD	4,800,000	05/12/2022 MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25%	3,216,953	0.41
MOROCCO	USD	2,500,000	11/12/2022 MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50%	1,533,074	0.20
NAMIBIA	USD	2,100,000	11/12/2042 NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,562,103	0.20
NIGERIA	USD	3,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125%	2,237,019	0.29
NIGERIA	USD	2,000,000	12/07/2018 NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75%	1,572,989	0.20
PAKISTAN	USD	3,500,000	28/01/2021 ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	2,501,905	0.32
PAKISTAN	USD	1,600,000	31/03/2016 PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125%	1,152,437	0.15
PANAMA	USD	1,400,000	29/04/2053 PANAMA GOVERNMENT INTERNATIONAL BOND 4.30%	777,242	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PANAMA	USD	3,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,622,374	0.34
PANAMA	USD	3,679,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	2,990,297	0.38
PANAMA	USD	3,300,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,885,809	0.37
PANAMA	USD	3,800,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	3,709,133	0.48
PANAMA	USD	4,462,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	4,484,828	0.58
PERU	USD	1,500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	976,995	0.13
PERU	USD	4,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	3,107,424	0.40
PERU	USD	3,300,000	REPUBLIC OF PERU 6.55% 14/03/2037	2,766,066	0.36
PERU	USD	3,350,000	REPUBLIC OF PERU 7.125% 30/03/2019	2,945,943	0.38
PERU	USD	5,595,000	REPUBLIC OF PERU 7.35% 21/07/2025	5,131,305	0.66
PERU	USD	7,200,000	REPUBLIC OF PERU 8.75% 21/11/2033	7,458,906	0.95
PHILIPPINES	USD	400,000	NATIONAL POWER CORP 6.875% 02/11/2016	328,749	0.04
PHILIPPINES	USD	3,800,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	2,868,029	0.37
PHILIPPINES	USD	2,650,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	2,125,077	0.27
PHILIPPINES	USD	5,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	4,331,616	0.56
PHILIPPINES	USD	4,850,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	4,316,058	0.56
PHILIPPINES	USD	3,260,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	3,637,469	0.47
PHILIPPINES	USD	3,200,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	2,735,948	0.35
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	2,140,861	0.28
PHILIPPINES	USD	5,500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	5,273,685	0.67
PHILIPPINES	USD	2,600,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	2,410,465	0.31
PHILIPPINES	USD	1,200,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	1,064,625	0.14
PHILIPPINES	USD	3,395,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	3,698,787	0.48
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,634,675	0.21
POLAND	USD	9,500,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	8,063,917	1.04
POLAND	USD	5,900,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	3,908,250	0.50
POLAND	USD	6,400,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	4,959,530	0.64
POLAND	USD	5,700,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	4,490,898	0.58
ROMANIA	USD	2,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	1,402,446	0.18
ROMANIA	USD	9,900,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	8,163,485	1.05
RUSSIA	USD	1,250,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	971,779	0.12
RUSSIA	USD	1,500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	1,231,449	0.16
RUSSIA	USD	3,150,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	3,097,536	0.40
RUSSIA	USD	800,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	986,248	0.13
RUSSIA	USD	22,650,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	13,727,253	1.77
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	744,766	0.10
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	742,951	0.10
RUSSIA	USD	2,400,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	1,817,918	0.23
RUSSIA	USD	4,400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	3,264,995	0.42
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	2,334,990	0.30
RUSSIA	USD	3,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	2,217,969	0.29

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	1,000,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.739% 03/04/2017	786,494	0.10
RUSSIA	USD	1,400,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902%	1,122,682	0.14
RUSSIA	USD	3,000,000	09/07/2020 VNESHECONOMBANK VIA VEB FINANCE PLC 4.224%	2,190,232	0.28
RUSSIA	USD	1,000,000	21/11/2018 VNESHECONOMBANK VIA VEB FINANCE PLC 5.375%	773,794	0.10
RUSSIA	USD	3,000,000	13/02/2017 VNESHECONOMBANK VIA VEB FINANCE PLC 5.942%	2,177,191	0.28
RUSSIA	USD	500,000	21/11/2023 VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	380,547	0.05
SENEGAL	USD	2,400,000	22/11/2025 SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75%	1,942,015	0.25
SERBIA	USD	4,850,000	13/05/2021 REPUBLIC OF SERBIA 4.875% 25/02/2020	3,352,535	0.43
SERBIA	USD	3,700,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	2,698,574	0.35
SERBIA	USD	6,000,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	4,593,780	0.59
SLOVAKIA	USD	4,600,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375%	3,479,836	0.45
SOUTH AFRICA	USD	5,000,000	21/05/2022 ESKOM HOLDINGS LTD 5.75% 26/01/2021	3,610,436	0.46
SOUTH AFRICA	USD	3,000,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	2,223,412	0.29
SOUTH AFRICA	USD	3,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	2,340,433	0.30
SOUTH AFRICA	USD	5,250,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	4,367,221	0.55
SOUTH AFRICA	USD	3,050,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	2,119,362	0.27
SOUTH AFRICA	USD	5,050,000	4.665% 17/01/2024 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50%	3,916,824	0.50
SOUTH AFRICA	USD	4,400,000	09/03/2020 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	3,320,875	0.43
SOUTH AFRICA	USD	1,200,000	5.875% 16/09/2025 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25%	901,339	0.12
SOUTH AFRICA	USD	2,500,000	08/03/2041 TRANSNET SOC LTD 4.00% 26/07/2022	1,598,842	0.21
SOUTH AFRICA	USD	1,500,000	TRANSNET SOC LTD 4.50% 10/02/2016	1,141,642	0.15
SRI LANKA	USD	1,500,000	BANK OF CEYLON 5.325% 16/04/2018	1,036,866	0.13
SRI LANKA	USD	1,300,000	BANK OF CEYLON 6.875% 03/05/2017	954,044	0.12
SRI LANKA	USD	1,800,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	1,394,463	0.18
SRI LANKA	USD	4,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875%	3,007,548	0.39
SRI LANKA	USD	3,900,000	25/07/2022 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	2,814,371	0.36
SRI LANKA	USD	2,300,000	04/10/2020 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	1,634,720	0.21
TRINIDAD & TOBAGO	USD	3,600,000	27/07/2021 PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75%	3,291,847	0.42
TURKEY	USD	1,000,000	14/08/2019 EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	747,487	0.10
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	888,276	0.11
TURKEY	USD	1,750,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	1,914,529	0.25
TURKEY	USD	3,400,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	2,455,096	0.32
TURKEY	USD	2,700,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	2,155,376	0.28
TURKEY	USD	2,000,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	1,598,389	0.21
TURKEY	USD	930,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	701,912	0.09
TURKEY	USD	4,100,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	3,258,101	0.41
TURKEY	USD	3,050,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	2,492,879	0.32
TURKEY	USD	2,600,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	2,061,396	0.27
TURKEY	USD	2,800,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	2,240,284	0.29
TURKEY	USD	4,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25%	2,499,728	0.32
			23/03/2023		

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	842,284	0.11
TURKEY	USD	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	1,402,446	0.18
TURKEY	USD	2,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	1,841,504	0.24
TURKEY	USD	2,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,748,793	0.22
TURKEY	USD	3,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	2,782,485	0.35
TURKEY	USD	2,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,639,936	0.21
UKRAINE	USD	2,150,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	1,454,969	0.19
UKRAINE	USD	1,100,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	706,484	0.09
UKRAINE	USD	2,000,000	STATE EXPORT-IMPORT BANK OF UKRAINE JSC VIA BIZ FINANCE PLC 8.75% 22/01/2018	1,270,003	0.16
UKRAINE	USD	3,850,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	2,615,888	0.34
UKRAINE	USD	2,200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	1,558,656	0.20
UKRAINE	USD	6,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	4,120,523	0.53
UKRAINE	USD	5,100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	3,432,817	0.44
UKRAINE	USD	3,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	1,975,761	0.25
UKRAINE	USD	4,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	2,688,777	0.35
UKRAINE	USD	6,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	4,566,293	0.59
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	1,346,203	0.17
UKRAINE	USD	2,200,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,540,695	0.20
URUGUAY	USD	3,635,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	3,297,471	0.42
URUGUAY	USD	2,000,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,814,479	0.23
URUGUAY	USD	5,236,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	4,626,927	0.60
URUGUAY	USD	1,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	562,430	0.07
URUGUAY	USD	6,000,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	4,354,294	0.56
VENEZUELA	USD	7,194,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	3,524,039	0.45
VENEZUELA	USD	2,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	1,077,688	0.14
VENEZUELA	USD	9,450,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	5,057,785	0.65
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	787,402	0.10
VENEZUELA	USD	3,600,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	1,374,868	0.18
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	1,651,003	0.21
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	1,356,181	0.17
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	513,444	0.07
VENEZUELA	USD	1,780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	868,718	0.11
VENEZUELA	USD	1,500,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	827,316	0.11
VENEZUELA	USD	3,850,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	1,760,224	0.23
VENEZUELA	USD	3,873,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	2,178,290	0.28
VENEZUELA	USD	3,800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	2,047,607	0.26
VENEZUELA	USD	3,250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	2,163,994	0.28
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.75% 26/02/2016	1,546,682	0.20
VENEZUELA	USD	4,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	2,177,147	0.28

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	2,200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	1,121,594	0.14
VENEZUELA	USD	2,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	1,338,038	0.17
VIETNAM	USD	3,150,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	2,451,740	0.32
VIETNAM	USD	2,600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	2,056,678	0.26
ZAMBIA	USD	2,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	1,578,432	0.20
TOTAL INVESTMENTS				737,111,555	94.80
CASH AT BANKS				8,053,943	1.04
OTHER NET ASSETS				32,360,470	4.16
TOTAL NET ASSETS				777,525,968	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				545,563,625	96.37
SHARES, WARRANTS, RIGHTS				545,563,625	96.37
BRAZIL	USD	6,710	BANCO BRADESCO SA ADR	61,015	0.01
BRAZIL	BRL	521,654	BANCO BRADESCO SA-PREF	4,667,873	0.82
BRAZIL	BRL	140,300	BANCO DO BRASIL SA	1,053,029	0.19
BRAZIL	BRL	470,400	BANCO SANTANDER BRASIL SA/BRAZIL	2,022,867	0.36
BRAZIL	BRL	291,300	BM&FBOVESPA SA	991,034	0.18
BRAZIL	BRL	1,430,000	BR MALLS PARTICIPACOES SA	7,499,862	1.33
BRAZIL	BRL	180,232	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	5,816,230	1.04
BRAZIL	BRL	270,900	CIA DE CONCESSOES RODOVIARIAS	1,480,775	0.26
BRAZIL	BRL	65,000	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	529,049	0.09
BRAZIL	USD	1,263	CIA ENERGETICA DE MINAS GERAIS ADR	7,140	-
BRAZIL	BRL	242,169	CIA ENERGETICA MINAS GER-PRF	1,043,637	0.18
BRAZIL	BRL	44,500	CIA PARANAENSE DE ENERGIA	417,907	0.07
BRAZIL	USD	37,680	CIA SANEAMENTO BASICO DE-ADR	310,092	0.05
BRAZIL	BRL	142,500	CIA SIDERURGICA NACIONAL SA	630,328	0.11
BRAZIL	BRL	23,864	CIELO SA	481,915	0.09
BRAZIL	BRL	280,000	DIAGNOSTICOS DA AMERICA SA	1,254,042	0.22
BRAZIL	BRL	131,300	EMPRESA BRAS DE AERONAUTICA	762,938	0.13
BRAZIL	BRL	677,621	FLEURY SA	3,835,283	0.68
BRAZIL	BRL	203,600	GERDAU SA-PREF	1,148,603	0.20
BRAZIL	BRL	680,000	ITAU UNIBANCO HOLDING SA	6,557,515	1.17
BRAZIL	BRL	204,900	PETROL BRASILEIROS COM	1,007,821	0.18
BRAZIL	USD	211,330	PETROLEO BRASILEIRO S.A.-ADR	2,113,377	0.37
BRAZIL	USD	436,100	PETROLEO BRASILEIRO-SPON ADR	4,649,159	0.82
BRAZIL	BRL	280,900	TELEFONICA BRASIL SA	3,873,587	0.68
BRAZIL	BRL	170,200	TIM PARTICIPACOES SA	645,528	0.11
BRAZIL	BRL	70,000	USINAS SIDER MINAS GER-PF A	305,974	0.05
BRAZIL	BRL	420,998	VALE SA	4,624,477	0.82
BRAZIL	BRL	391,980	VALE SA-PREF A	3,946,414	0.70
CHILE	CLP	27,106,000	BANCO SANTANDER CHILE	1,140,330	0.20
CHILE	CLP	241,500	CENCOSUD SA	631,198	0.11
CHILE	USD	67,570	CENCOSUD SA ADR	534,009	0.09
CHILE	CLP	417,431	CIA CERVECERIAS UNIDAS SA	3,629,239	0.64
CHILE	CLP	875,499	E.CL SA	821,070	0.15
CHILE	CLP	532,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	574,783	0.10
CHILE	CLP	96,960	EMPRESAS COPEC SA	942,719	0.17
CHILE	CLP	7,327,750	ENERSIS SA	1,595,005	0.28
CHINA	HKD	170,000	ANHUI CONCH CEMENT CO LTD - H	457,448	0.08
CHINA	USD	13,700	BAIDU INC/CHINA ADR	1,768,537	0.31
CHINA	HKD	15,269,000	BANK OF CHINA LTD - H	5,101,921	0.90
CHINA	HKD	458,853	CHINA COMMUNICATIONS SERVI - H	206,144	0.04
CHINA	HKD	14,100,000	CHINA CONSTRUCTION BANK - H	7,720,224	1.37

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	44	-
CHINA	HKD	1,520,000	CHINA LIFE INSURANCE CO - H	3,449,930	0.61
CHINA	HKD	5,316,800	CHINA PETROLEUM & CHEMICAL - H	3,149,988	0.56
CHINA	HKD	2,320,000	CHINA SHENHUA ENERGY CO - H	5,309,110	0.94
CHINA	HKD	1,450,000	CHINA SHIPPING DEVELOPMENT-H	816,995	0.14
CHINA	HKD	820,000	DONGFENG MOTOR GROUP CO LTD - H	931,724	0.16
CHINA	USD	7,368	E-COMMERCE CHINA DANGDANG INC ADR	51,065	0.01
CHINA	HKD	274,000	FOSUN INTERNATIONAL	197,468	0.03
CHINA	HKD	2,020,000	GOLDEN EAGLE RETAIL GROUP LTD	1,936,004	0.34
CHINA	HKD	13,518,250	IND & COMM BK OF CHINA - H	6,629,895	1.17
CHINA	HKD	8,536,000	PETROCHINA CO LTD - H	6,790,914	1.20
CHINA	HKD	1,139,500	PING AN INSURANCE GROUP CO - H	7,406,985	1.32
CHINA	HKD	5,000,000	SICHUAN EXPRESSWAY CO - H	1,071,668	0.19
CHINA	HKD	625,641	SOHO CHINA LTD	391,162	0.07
CHINA	HKD	1,830,000	SUN ART RETAIL GROUP LTD	1,873,800	0.33
CHINA	HKD	153,600	TENCENT HOLDINGS LTD	7,110,501	1.26
CHINA	HKD	850,000	TINGYI (CAYMAN ISLN) HLDG CO	1,782,058	0.31
CHINA	HKD	2,255,000	WUMART STORES INC	2,659,329	0.47
CHINA	HKD	3,500,091	ZHEJIANG EXPRESSWAY CO - H	2,401,255	0.42
COLOMBIA	COP	38,000	ALMACENES EXITO SA	428,218	0.08
COLOMBIA	USD	32,000	BANCOLOMBIA S.A.-SPONS ADR	1,138,387	0.20
COLOMBIA	USD	21,000	ECOPETROL SA ADR	585,979	0.10
COLOMBIA	COP	48,000	GRUPO DE INVERSIONES SURAMERICANA SA	607,618	0.11
EGYPT	USD	1,325,000	GLOBAL TELECOM HOLDING	3,221,271	0.57
GREAT BRITAIN	ZAR	18,600	ANGLO AMERICAN PLC	295,130	0.05
GREAT BRITAIN	GBP	222,000	HSBC HOLDINGS PLC	1,767,525	0.31
HONG KONG	HKD	193,000	CHINA MENGNIU DAIRY CO	664,753	0.12
HONG KONG	HKD	1,382,500	CHINA MOBILE LTD	10,403,418	1.83
HONG KONG	HKD	634,000	CHINA UNICOM HONG KONG LTD	688,339	0.12
HONG KONG	HKD	4,400,000	CNOOC LTD	5,938,446	1.05
HONG KONG	HKD	5,470,000	COSCO PACIFIC LTD	5,447,332	0.96
HONG KONG	HKD	11,030,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,125,270	0.20
HONG KONG	HKD	2,200,000	HANG LUNG PROPERTIES LTD	5,044,797	0.89
HONG KONG	HKD	1,600,000	I.T LTD	299,506	0.05
HONG KONG	HKD	4,500,000	KUNLUN ENERGY CO LTD	5,753,315	1.02
HONG KONG	HKD	3,002,000	PACIFIC BASIN SHIPPING LTD	1,559,404	0.28
HONG KONG	HKD	570,000	SHANGHAI INDUSTRIAL HLDG LTD	1,512,456	0.27
HUNGARY	HUF	425,700	OTP BANK PLC	5,875,183	1.04
HUNGARY	HUF	74,000	RICHTER GEDEON NYRT	1,095,771	0.19
INDIA	INR	930,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	1,695,610	0.30
INDIA	INR	72,800	AXIS BANK LTD	1,109,983	0.20
INDIA	INR	1,055,400	BHARTI AIRTEL LTD	4,089,326	0.71
INDIA	INR	732,500	COAL INDIA LTD	2,492,284	0.44
INDIA	INR	18,000	GODREJ CONSUMER PRODUCTS LTD	181,155	0.03
INDIA	INR	97,300	HCL TECHNOLOGIES LTD	1,441,296	0.25
INDIA	INR	325,000	HDFC BANK LTD	2,538,935	0.45

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	296,000	HOUSING DEVELOPMENT FINANCE CORP	2,759,685	0.49
INDIA	INR	113,700	ICICI BANK LTD	1,465,721	0.26
INDIA	INR	2,683,457	IRB INFRASTRUCTURE DEVELOPERS LTD	2,913,822	0.51
INDIA	INR	205,000	ITC LTD	774,104	0.14
INDIA	INR	72,000	LARSEN & TOUBRO LTD	904,086	0.16
INDIA	INR	75,000	MAHINDRA & MAHINDRA LTD	830,840	0.15
INDIA	INR	2,115,000	POWER GRID CORP OF INDIA LTD	2,478,950	0.44
INDIA	INR	281,300	RELIANCE INDUSTRIES LTD	2,954,484	0.52
INDIA	INR	170,000	SOBHA DEVELOPERS LTD	622,593	0.11
INDIA	INR	35,000	STATE BANK OF INDIA	725,393	0.13
INDIA	INR	97,000	TATA CONSULTANCY SERVICES LTD	2,471,914	0.44
INDIA	INR	370,500	TATA MOTORS LTD	1,636,175	0.29
INDONESIA	IDR	5,024,000	ADARO ENERGY PT	326,552	0.06
INDONESIA	IDR	4,139,500	ASTRA INTERNATIONAL TBK PT	1,678,545	0.30
INDONESIA	IDR	2,177,000	BANK CENTRAL ASIA PT	1,246,252	0.22
INDONESIA	IDR	1,838,186	BANK MANDIRI TBK	860,469	0.15
INDONESIA	IDR	5,554,500	BANK RAKYAT INDONESIA PERSERO TBK PT	2,401,369	0.41
INDONESIA	IDR	2,672,500	PERUSAHAAN GAS NEGARA PT	713,160	0.13
INDONESIA	IDR	25,010,500	SALIM IVOMAS PRATAMA TBK PT	1,163,304	0.21
INDONESIA	IDR	13,482,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,728,562	0.31
MALAYSIA	MYR	1,109,500	AMMB HOLDINGS BHD	1,779,733	0.31
MALAYSIA	MYR	585,900	AXIATA GROUP BHD	895,698	0.16
MALAYSIA	MYR	1,629,500	CIMB GROUP HOLDINGS BHD	2,751,050	0.50
MALAYSIA	MYR	2,765,100	EASTERN & ORIENTAL BHD	1,157,875	0.20
MALAYSIA	MYR	480,100	GENTING BERHAD	1,091,360	0.19
MALAYSIA	MYR	1,482,600	GENTING MALAYSIA BHD	1,438,756	0.25
MALAYSIA	MYR	769,300	IOI CORPORATION BHD	802,797	0.14
MALAYSIA	MYR	643,925	MALAYAN BANKING BHD	1,418,113	0.25
MALAYSIA	MYR	360,200	MISC BHD	454,891	0.08
MALAYSIA	MYR	1,266,800	PARKSON HOLDINGS BHD	771,844	0.14
MALAYSIA	MYR	6,400	PUBLIC BANK BHD	27,509	-
MALAYSIA	MYR	184,800	PUBLIC BANK BHD-FOREIGN MKT	800,047	0.14
MALAYSIA	MYR	830,100	SIME DARBY BERHAD	1,750,880	0.31
MALAYSIA	MYR	991,200	TENAGA NASIONAL BHD	2,499,152	0.45
MEXICO	MXN	8,453,882	AMERICA MOVIL SAB DE C-SER L	7,129,527	1.25
MEXICO	MXN	424,600	FOMENTO ECONOMICO MEXICA-UBD	2,973,836	0.53
MEXICO	USD	60,000	GRUPO AEROPORTUARIO PAC-ADR	2,317,355	0.41
MEXICO	MXN	391,060	GRUPO FINANCIERO BANORTE-O	1,979,654	0.35
MEXICO	MXN	330,000	GRUPO FINANCIERO INBURSA-O	675,279	0.12
MEXICO	USD	70,305	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	695,933	0.12
MEXICO	MXN	1,535,000	GRUPO LALA SAB DE CV	2,458,931	0.43
MEXICO	MXN	457,008	GRUPO MEXICO SAB DE CV-SER B	1,094,710	0.19
MEXICO	MXN	528,100	GRUPO TELEVISIA SA-SER CPO	2,302,930	0.41
MEXICO	MXN	210,500	OHL MEXICO SAB DE CV	389,923	0.07
MEXICO	MXN	2,820,000	WALMART DE MEXICO-SER V	5,353,359	0.95
PERU	USD	43,400	CIA DE MINAS BUENAVENTUR-ADR	353,386	0.06

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	13,000	CREDICORP LTD	1,252,215	0.22
PHILIPPINES	PHP	2,633,000	CEBU AIR INC	2,017,045	0.36
PHILIPPINES	PHP	184,520	METROPOLITAN BANK & TRUST	227,946	0.04
PHILIPPINES	PHP	11,548,000	VISTA LAND & LIFESCAPES INC	981,895	0.17
POLAND	PLN	51,800	BANK PEKAO SA	2,236,253	0.40
POLAND	PLN	254,000	PGE POLSKA GRUPA ENERGETYCZNA SA	994,523	0.18
POLAND	PLN	117,352	PKO BANK POLSKI SA	1,112,586	0.20
POLAND	PLN	75,500	POLSKI KONCERN NAFTOWY ORLEN SA	744,487	0.13
POLAND	PLN	16,384	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,769,068	0.31
POLAND	PLN	183,700	TAURON POLSKA ENERGIA SA	193,071	0.03
RUSSIA	RUB	2,572,000	ALROSA AO	1,988,100	0.35
RUSSIA	USD	1,248,000	GAZPROM OAO-SPON ADR	7,743,676	1.38
RUSSIA	RUB	15,000	LUKOIL OAO	675,804	0.12
RUSSIA	USD	105,000	LUKOIL OAO-SPON ADR	4,758,699	0.84
RUSSIA	RUB	11,100	MAGNIT OJSC	2,259,840	0.40
RUSSIA	USD	342,000	MMC NORILSK NICKEL JSC-ADR	4,124,997	0.73
RUSSIA	RUB	22,800	MMC NORILSK NICKEL OJSC	2,719,116	0.48
RUSSIA	USD	105,000	MOBILE TELESYSTEMS-SP ADR	1,648,209	0.29
RUSSIA	RUB	202,000	NOVATEK OAO	1,783,137	0.31
RUSSIA	RUB	2,470,000	SBERBANK OF RUSSIA	4,365,650	0.77
RUSSIA	RUB	4,680,000	SURGUTNEFTEGAS OAO	2,674,911	0.47
RUSSIA	USD	39,000	URALKALI-SPON GDR-REG S	752,858	0.13
SOUTH AFRICA	ZAR	13,500	ANGLO PLATINUM LTD	368,464	0.07
SOUTH AFRICA	ZAR	292,000	ANGLOGOLD ASHANTI LTD	2,486,966	0.44
SOUTH AFRICA	ZAR	98,100	ASPEN PHARMACARE HOLDINGS LT	1,826,558	0.32
SOUTH AFRICA	ZAR	66,000	BARCLAYS AFRICA GROUP LTD	604,789	0.11
SOUTH AFRICA	ZAR	42,500	BIDVEST GROUP LTD	790,233	0.14
SOUTH AFRICA	ZAR	25,800	EXXARO RESOURCES LTD	261,820	0.05
SOUTH AFRICA	ZAR	970,290	FIRSTRAND LTD	2,412,901	0.43
SOUTH AFRICA	ZAR	115,600	IMPALA PLATINUM HOLDINGS LTD	985,207	0.17
SOUTH AFRICA	ZAR	30,100	LIBERTY HOLDINGS LTD	253,609	0.04
SOUTH AFRICA	ZAR	461,000	MTN GROUP LTD	6,932,106	1.22
SOUTH AFRICA	ZAR	86,300	NASPERS LTD-N SHS	6,553,749	1.16
SOUTH AFRICA	ZAR	55,500	REMGRO LTD	799,180	0.14
SOUTH AFRICA	ZAR	327,000	SANLAM LTD	1,206,286	0.21
SOUTH AFRICA	ZAR	154,000	SAPPI LIMITED	349,459	0.06
SOUTH AFRICA	ZAR	122,432	SASOL LTD	4,364,604	0.77
SOUTH AFRICA	ZAR	288,200	SHOPRITE HOLDINGS LTD	3,274,932	0.58
SOUTH AFRICA	ZAR	251,000	STANDARD BANK GROUP LTD	2,250,814	0.40
SOUTH AFRICA	ZAR	79,900	VODACOM GROUP (PTY) LTD	736,314	0.13
SOUTH AFRICA	ZAR	105,400	WOOLWORTHS HOLDINGS LTD	545,174	0.10
SOUTH KOREA	KRW	38,380	BS FINANCIAL GROUP INC	422,275	0.07
SOUTH KOREA	KRW	25,000	DAUM COMMUNICATIONS CORP	1,444,074	0.26
SOUTH KOREA	KRW	11,146	E-MART CO LTD	2,042,615	0.36
SOUTH KOREA	KRW	32,870	HANA FINANCIAL GROUP	992,280	0.18
SOUTH KOREA	KRW	29,834	HANKOOK TIRE CO LTD	1,245,290	0.22

CHANGES IN INVESTMENT PORTFOLIO

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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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	100,000	HYNIX SEMICONDUCTOR INC	2,530,568	0.45
SOUTH KOREA	KRW	12,130	HYUNDAI ENGINEERING & CONST	506,314	0.09
SOUTH KOREA	KRW	9,017	HYUNDAI HEAVY INDUSTRIES	1,593,549	0.28
SOUTH KOREA	KRW	14,971	HYUNDAI MOBIS	3,021,545	0.53
SOUTH KOREA	KRW	37,750	HYUNDAI MOTOR CO	6,139,292	1.08
SOUTH KOREA	KRW	16,000	HYUNDAI STEEL CO	949,513	0.17
SOUTH KOREA	KRW	112,608	KB FINANCIAL GROUP INC	3,271,645	0.58
SOUTH KOREA	KRW	39,128	KIA MOTORS CORPORATION	1,509,457	0.27
SOUTH KOREA	KRW	9,820	KT CORP	213,050	0.04
SOUTH KOREA	KRW	20,620	KT&G CORP	1,056,368	0.19
SOUTH KOREA	KRW	23,220	LG CHEM LTD	4,782,216	0.84
SOUTH KOREA	KRW	19,840	LG DISPLAY CO LTD	345,852	0.06
SOUTH KOREA	KRW	19,804	LG ELECTRONICS INC	927,407	0.16
SOUTH KOREA	KRW	1,830	LOTTE SHOPPING CO	508,397	0.09
SOUTH KOREA	KRW	29,312	MEGASTUDY CO LTD	1,570,193	0.28
SOUTH KOREA	KRW	3,216	NHN CORP	1,601,123	0.28
SOUTH KOREA	KRW	7,910	OCI CO LTD	1,038,915	0.18
SOUTH KOREA	KRW	54,135	POSCO	12,154,343	2.15
SOUTH KOREA	KRW	12,530	SAMSUNG ELECTRO-MECHANICS CO	628,991	0.11
SOUTH KOREA	KRW	22,900	SAMSUNG ELECTRONICS CO LTD	21,605,273	3.82
SOUTH KOREA	KRW	4,500	SAMSUNG ELECTRONICS-PFD	3,134,672	0.55
SOUTH KOREA	KRW	7,800	SAMSUNG ENGINEERING CO LTD	354,004	0.06
SOUTH KOREA	KRW	12,352	SAMSUNG FIRE & MARINE INS	2,199,922	0.39
SOUTH KOREA	KRW	34,780	SAMSUNG HEAVY INDUSTRIES	910,027	0.16
SOUTH KOREA	KRW	7,320	SAMSUNG LIFE INSURANCE CO LTD	523,497	0.09
SOUTH KOREA	KRW	72,870	SAMSUNG SECURITIES CO LTD	2,207,318	0.39
SOUTH KOREA	KRW	196,090	SHINHAN FINANCIAL GROUP LTD	6,378,033	1.13
SOUTH KOREA	KRW	941	SHINSEGAE CO LTD	163,388	0.03
SOUTH KOREA	KRW	11,721	SK ENERGY CO LTD	1,140,490	0.20
SOUTH KOREA	KRW	1,600	SK TELECOM	253,057	0.04
SOUTH KOREA	KRW	9,915	S-OIL CORPORATION	504,539	0.09
TAIWAN	TWD	520,046	ACER INC	231,735	0.04
TAIWAN	TWD	4,461,902	ADVANCED SEMICONDUCTOR ENGINEERING INC	3,009,534	0.53
TAIWAN	TWD	205,561	ASUSTEK COMPUTER INC	1,341,451	0.24
TAIWAN	TWD	1,174,526	CATHAY FINANCIAL HOLDING CO	1,379,937	0.24
TAIWAN	TWD	71,750	CHINA PETROCHEMICAL DEVELOPMENT CORP	23,761	-
TAIWAN	TWD	2,897,170	CHINATRUST FINANCIAL HOLDING CO LTD	1,435,614	0.25
TAIWAN	TWD	691,253	CHUNGHWA TELECOM CO LTD	1,567,062	0.28
TAIWAN	TWD	2,655,338	COMPAL ELECTRONICS	1,477,425	0.26
TAIWAN	TWD	1,427,334	E.SUN FINANCIAL HOLDING CO LTD	688,161	0.12
TAIWAN	TWD	301,000	FARGLORY LAND DEVELOPMENT CO LTD	370,133	0.07
TAIWAN	TWD	877,156	FORMOSA PLASTICS CORP	1,719,381	0.30
TAIWAN	TWD	1,300,000	FUBON FINANCIAL HOLDING CO	1,380,159	0.24
TAIWAN	TWD	230,347	GIANT MANUFACTURING	1,149,836	0.20
TAIWAN	TWD	65,000	GINKO INTERNATIONAL CO LTD	891,089	0.16
TAIWAN	TWD	4,238,066	HON HAI PRECISION INDUSTRY	8,266,081	1.46

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	144,828	HTC CORP	497,246	0.09
TAIWAN	TWD	181,800	HUAKU DEVELOPMENT CO LTD	372,739	0.07
TAIWAN	TWD	1,700,000	KINSUS INTERCONNECT TECHNOLOGY CORP	4,093,970	0.72
TAIWAN	TWD	468,984	MEDIATEK INC	5,064,669	0.89
TAIWAN	TWD	2,055,350	POU CHEN	2,229,631	0.39
TAIWAN	TWD	2,158,740	QUANTA COMPUTER INC	3,653,294	0.65
TAIWAN	TWD	1,300,000	SILICONWARE PRECISION INDS	1,126,919	0.20
TAIWAN	TWD	5,751,323	TAIWAN SEMICONDUCTOR MANUFAC	14,774,734	2.62
TAIWAN	TWD	800,000	TECO ELECTRIC AND MACHINERY CO LTD	665,243	0.12
TAIWAN	TWD	848,000	UNI-PRESIDENT ENTERPRISES CORP	1,108,842	0.20
TAIWAN	TWD	1,221,613	WISTRON CORP	745,145	0.13
TAIWAN	TWD	3,538,667	YUANTA FINANCIAL HOLDING CO LTD	1,533,766	0.27
THAILAND	THB	3,071,900	ASIAN PROPERTY DEVELOPMENT PCL	298,510	0.05
THAILAND	THB	481,400	BANGKOK BANK PUBLIC CO-NVDR	1,892,454	0.33
THAILAND	THB	499,200	KASIKORNBANK PCL	1,719,881	0.30
THAILAND	THB	2,202,700	MINOR INTERNATIONAL PCL	1,006,989	0.18
THAILAND	THB	326,200	PTT PCL-NVDR	2,060,389	0.36
THAILAND	THB	963,000	SIAM COMMERCIAL BANK PCL	3,051,948	0.55
TURKEY	TRY	184,000	AKBANK TAS	416,413	0.07
TURKEY	TRY	16,216	COCA-COLA ICECEK AS	283,456	0.05
TURKEY	TRY	3,894,143	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	2,762,247	0.50
TURKEY	TRY	40,000	FORD OTOMOTIV SANAYI AS	306,702	0.05
TURKEY	TRY	665,000	TURKIYE GARANTI BANKASI	1,563,371	0.28
TURKEY	TRY	596,000	TURKIYE HALK BANKASI AS	2,445,985	0.43
TURKEY	TRY	119,000	TURKIYE IS BANKASI-C	186,909	0.03
TURKEY	TRY	1,874,726	TURKIYE SISE VE CAM FABRIKALARI AS	1,722,416	0.30
UNITED STATES	USD	83,130	INFOSYS TECHNOLOGIES-SP ADR	3,414,607	0.60
UNITED STATES	HKD	2,550,000	LENOVO GROUP LTD	2,250,644	0.40
UNITED STATES	RUB	700,000	NOVOLIPETSK STEEL OJSC	853,059	0.15
UNITED STATES	USD	38,019	SOUTHERN COPPER CORP	792,137	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				412,049	0.07
SHARES, WARRANTS, RIGHTS				412,049	0.07
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	216,037	0.04
MALAYSIA	MYR	256,433	IOI PROPERTIES GROUP SDN BHD	196,012	0.03
TOTAL INVESTMENTS				545,975,674	96.44
CASH AT BANKS				12,807,054	2.26
OTHER NET ASSETS				7,350,218	1.30
TOTAL NET ASSETS				566,132,946	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				812,506,979	92.65
INVESTMENT FUNDS				812,506,979	92.65
GERMANY	EUR	796,821	ISHARES EB.REXX GOVERNMENT GERMANY 1.5-2.5 DE	74,797,587	8.53
IRELAND	EUR	202,627	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7- 10	35,990,608	4.10
IRELAND	EUR	371,504	ISHARES EURO CORPORATE BOND INTEREST RATE HEDGED UCITS ETF	37,731,804	4.31
LUXEMBOURG	EUR	2,475,118	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	29,379,647	3.35
LUXEMBOURG	EUR	15,704,497	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	161,913,363	18.46
LUXEMBOURG	EUR	10,082,291	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	111,711,782	12.74
LUXEMBOURG	EUR	8,788,514	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	87,445,714	9.97
LUXEMBOURG	EUR	1,233,440	TEMPLETON EURO LIQUID RESERVE FUND I EUR	12,840,110	1.46
LUXEMBOURG	EUR	9,857	TEMPLETON EURO SHORT TERM MONEY MARKET FUND I	10,004,954	1.14
LUXEMBOURG	EUR	7,067,562	TEMPLETON GLOBAL BOND EURO FUND I CAP	106,366,808	12.13
LUXEMBOURG	EUR	7,540,470	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	144,324,602	16.46
TOTAL INVESTMENTS				812,506,979	92.65
CASH AT BANKS				42,967,112	4.90
OTHER NET ASSETS				21,457,559	2.45
TOTAL NET ASSETS				876,931,650	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				47,424,643	93.53
SHARES, WARRANTS, RIGHTS				47,424,643	93.53
AUSTRIA	EUR	21,771	ANDRITZ AG	992,540	1.96
BELGIUM	EUR	4,516	SOLVAY SA	519,340	1.02
BELGIUM	EUR	15,424	UMICORE	523,722	1.04
DENMARK	DKK	31,201	FLSMIDTH & CO A/S	1,238,361	2.44
FINLAND	EUR	18,600	NOKIAN RENKAAT OYJ	648,582	1.28
FINLAND	EUR	63,182	STORA ENSO OYJ-R SHS	460,597	0.91
FINLAND	EUR	52,987	WARTSILA OYJ	1,895,345	3.74
FRANCE	EUR	18,930	ADP	1,561,726	3.08
FRANCE	EUR	12,138	AIR LIQUIDE SA	1,247,786	2.46
FRANCE	EUR	40,866	ALSTOM	1,081,927	2.13
FRANCE	EUR	34,017	BOUYGUES SA	932,746	1.84
FRANCE	EUR	112,285	CIE GENERALE DE GEOPHYSIQUE	1,412,546	2.79
FRANCE	EUR	19,778	FAURECIA	547,949	1.08
FRANCE	EUR	12,379	LEGRAND SA	495,903	0.98
FRANCE	EUR	10,281	LVMH MOET HENNESSY LOUIS VUITTON	1,363,261	2.69
FRANCE	EUR	3,019	PPR	463,869	0.91
FRANCE	EUR	10,416	SAFRAN SA	526,112	1.04
FRANCE	EUR	16,191	SCHNEIDER ELECTRIC SA	1,026,509	2.02
FRANCE	EUR	10,799	THALES SA	505,393	1.00
GERMANY	EUR	9,525	ADIDAS AG	882,396	1.74
GERMANY	EUR	35,660	BASF SE	2,763,293	5.45
GERMANY	EUR	14,862	BAYERISCHE MOTOREN WERKE AG	1,266,540	2.50
GERMANY	EUR	3,901	BRENNTAG AG	525,660	1.04
GERMANY	EUR	4,020	CONTINENTAL AG	640,788	1.26
GERMANY	EUR	52,208	DAIMLER AG-REGISTERED SHARES	3,283,883	6.47
GERMANY	EUR	39,440	DEUTSCHE POST AG-REG	1,045,160	2.06
GERMANY	EUR	15,857	FRAPORT AG	862,462	1.70
GERMANY	EUR	8,370	FRESENIUS SE	934,092	1.84
GERMANY	EUR	20,863	LANXESS AG	1,011,334	1.99
GERMANY	EUR	9,071	LINDE AG	1,379,246	2.72
GERMANY	EUR	25,775	SIEMENS AG-REG	2,559,200	5.05
GERMANY	EUR	7,821	VOLKSWAGEN AG-PFD	1,596,657	3.15
GREAT BRITAIN	GBP	57,938	GKN PLC	259,964	0.51
IRELAND	EUR	25,182	CRH PLC	460,831	0.91
ITALY	EUR	77,824	ITALCEMENTI SPA	484,065	0.95
ITALY	EUR	45,980	PIRELLI & C SPA	578,429	1.15
LUXEMBOURG	EUR	103,461	ARCELORMITTAL	1,341,889	2.65
NETHERLANDS	EUR	22,171	EADS NV	1,237,364	2.44
NETHERLANDS	EUR	34,703	PHILIPS ELECTRONICS NV	924,661	1.82
NETHERLANDS	EUR	256,418	POSTNL NV	1,064,135	2.10
NORWAY	NOK	30,920	TGS NOPEC GEOPHYSICAL CO ASA	594,742	1.17

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	85,889	CTT-CORREIOS DE PORTUGAL SA	480,120	0.95
SPAIN	EUR	8,564	INDITEX	1,025,967	2.02
SWEDEN	SEK	139,136	VOLVO AB-B SHS	1,327,685	2.62
UNITED STATES	NOK	42,188	ROYAL CARIBBEAN CRUISES LTD	1,449,866	2.86
TOTAL INVESTMENTS				47,424,643	93.53
CASH AT BANKS				2,486,514	4.90
OTHER NET ASSETS				795,508	1.57
TOTAL NET ASSETS				50,706,665	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				31,700,928	91.37
INVESTMENT FUNDS				21,859,765	63.01
IRELAND	EUR	1,720,351	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	2,097,280	6.04
IRELAND	EUR	116,000	ISHARES MSCI JAPAN FUND	1,031,240	2.97
IRELAND	EUR	27,000	ISHARES MSCI WORLD UCITS ETF INC	687,015	1.98
IRELAND	EUR	110,042	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	1,758,466	5.07
IRELAND	EUR	134,855	PIMCO GLOBAL HIGH YIELD BOND FUND	2,568,982	7.41
LUXEMBOURG	EUR	13,374	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	1,622,431	4.68
LUXEMBOURG	EUR	10,166	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	1,606,080	4.63
LUXEMBOURG	EUR	157,754	FONDITALIA - BOND GLOBAL EMERGING MARKETS	1,976,344	5.70
LUXEMBOURG	EUR	133,086	FONDITALIA - BOND GLOBAL HIGH YIELD T	2,291,077	6.60
LUXEMBOURG	EUR	169,668	FONDITALIA - EQUITY GLOBAL HIGH DIVIDEND	1,322,054	3.81
LUXEMBOURG	EUR	43,047	FONDITALIA - EURO BOND	553,286	1.59
LUXEMBOURG	EUR	78,361	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	772,165	2.23
LUXEMBOURG	USD	50,019	INVESCO GLOBAL EQUITY INCOME FUND	2,422,647	6.98
LUXEMBOURG	EUR	7,798	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	1,150,698	3.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,841,163	28.36
BRAZIL	BRL	1,250	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2022	906,679	2.62
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	153,565	0.44
COLOMBIA	COP	400,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	166,212	0.48
GERMANY	EUR	3,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	2,998,799	8.64
GERMANY	EUR	2,200,000	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	2,200,770	6.34
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	72,915	0.21
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	1,025,799	2.96
MEXICO	MXN	28,000	MEXICAN BONOS 5.00% 15/06/2017	156,329	0.45
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	388,427	1.12
ROMANIA	EUR	250,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020	261,150	0.75
RUSSIA	USD	600,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	363,333	1.05
RUSSIA	RUB	15,000,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	319,461	0.92
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	531,488	1.53
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	150,695	0.43

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
URUGUAY	USD	200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	145,541	0.42
TOTAL INVESTMENTS				31,700,928	91.37
CASH AT BANKS				3,462,877	9.98
OTHER NET ASSETS				(469,026)	(1.35)
TOTAL NET ASSETS				34,694,779	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				34,925,563	85.54
SHARES, WARRANTS, RIGHTS				34,925,563	85.54
BELGIUM	EUR	16,000	ANHEUSER-BUSCH INBEV NV	1,236,160	3.03
BELGIUM	EUR	30,800	DELHAIZE GROUP	1,330,560	3.26
FRANCE	EUR	9,031	ALSTOM	239,096	0.59
FRANCE	EUR	30,000	CARREFOUR SA	864,300	2.12
FRANCE	EUR	17,000	CIE GENERALE DE GEOPHYSIQUE	213,860	0.52
FRANCE	EUR	5,000	DANONE	261,600	0.64
FRANCE	EUR	2,650	ESSILOR INTERNATIONAL	204,792	0.50
FRANCE	EUR	102,200	GDF SUEZ	1,747,109	4.28
FRANCE	EUR	3,957	IPSEN	135,982	0.33
FRANCE	EUR	7,600	L'OREAL	970,520	2.38
FRANCE	EUR	36,700	SANOFI-AVENTIS	2,830,304	6.93
FRANCE	EUR	83,950	TOTAL SA	3,738,293	9.16
FRANCE	EUR	63,500	VIVENDI	1,216,343	2.98
GERMANY	EUR	21,800	BAYER AG	2,222,510	5.44
GERMANY	EUR	33,573	DEUTSCHE TELEKOM AG-REG	417,312	1.02
GERMANY	EUR	78,000	E.ON AG	1,046,370	2.56
GERMANY	EUR	9,200	FRESENIUS MEDICAL CARE AG & CO.	475,916	1.17
GERMANY	EUR	5,000	FRESENIUS SE	558,000	1.37
GERMANY	EUR	2,500	HENKEL AG & CO KGAA VORZUG	210,775	0.52
GERMANY	EUR	1,400	MERCK KGAA	182,350	0.45
GERMANY	EUR	54,500	METRO AG	1,918,400	4.70
GERMANY	EUR	27,904	RWE AG	742,386	1.82
GREAT BRITAIN	GBP	205,000	BP PLC	1,202,570	2.94
GREAT BRITAIN	GBP	2,766	GLAXOSMITHKLINE PLC	53,577	0.13
GREAT BRITAIN	GBP	12,243	IMPERIAL TOBACCO GROUP PLC	344,052	0.84
GREAT BRITAIN	GBP	95,000	TESCO PLC	381,784	0.94
GREAT BRITAIN	GBP	290,000	WM MORRISON SUPERMARKETS	909,768	2.23
IRELAND	EUR	2,700	KERRY GROUP PLC-A	136,350	0.33
ITALY	EUR	346,000	ENEL SPA	1,098,204	2.69
ITALY	EUR	127,900	ENI SPA	2,236,971	5.48
ITALY	EUR	35,000	ITALCEMENTI SPA	217,700	0.53
NETHERLANDS	EUR	13,000	KONINKLIJKE AHOLD NV	169,650	0.42
NETHERLANDS	EUR	27,700	UNILEVER NV-CVA	810,918	1.98
NORWAY	NOK	36,500	STATOIL ASA	641,821	1.57
SPAIN	EUR	101,800	ENDESA SA	2,371,940	5.80
SPAIN	EUR	118,000	IBERDROLA SA	546,930	1.34
SPAIN	EUR	24,415	REPSOL SA	12,110	0.03
SPAIN	EUR	24,415	REPSOL YPF SA	447,283	1.10
SWITZERLAND	CHF	10,000	NOVARTIS AG-REG	580,997	1.42

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
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	-
ITALY	EUR	8,920	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				34,925,599	85.54
CASH AT BANKS				5,327,992	13.05
OTHER NET ASSETS				575,593	1.41
TOTAL NET ASSETS				40,829,184	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				55,506,850	92.11
SHARES, WARRANTS, RIGHTS				55,506,850	92.11
AUSTRIA	EUR	15,244	ERSTE GROUP BANK AG	386,131	0.64
BELGIUM	EUR	16,859	AGEAS	521,786	0.87
BELGIUM	EUR	7,074	GROUPE BRUXELLES LAMBERT SA	472,048	0.78
BELGIUM	EUR	17,500	KBC GROEP NV	721,875	1.20
FINLAND	EUR	14,816	POHJOLA BANK PLC	216,610	0.36
FINLAND	EUR	36,725	SAMPO OYJ-A SHS	1,311,817	2.18
FRANCE	EUR	151,400	AXA SA	3,059,794	5.07
FRANCE	EUR	87,655	BNP PARIBAS	4,965,656	8.23
FRANCE	EUR	17,696	CNP ASSURANCES	263,670	0.44
FRANCE	EUR	75,000	CREDIT AGRICOLE SA	697,875	1.16
FRANCE	EUR	72,153	NATIXIS	308,382	0.51
FRANCE	EUR	12,872	SCOR SE	341,945	0.57
FRANCE	EUR	62,605	SOCIETE GENERALE	2,643,183	4.39
FRANCE	EUR	7,400	UNIBAIL-RODAMCO SE	1,378,250	2.29
GERMANY	EUR	41,430	ALLIANZ SE-REG	5,400,401	8.96
GERMANY	EUR	65,000	COMMERZBANK AG	761,150	1.26
GERMANY	EUR	73,000	DEUTSCHE BANK AG-REGISTERED	2,531,275	4.20
GERMANY	EUR	18,257	DEUTSCHE BOERSE AG	1,099,071	1.82
GERMANY	EUR	3,000	HANNOVER RUECKVERSICHERU-REG	187,140	0.31
GERMANY	EUR	16,140	MUENCHENER RUECKVER AG-REG	2,584,821	4.29
GREAT BRITAIN	GBP	374,250	BARCLAYS PLC	1,223,329	2.03
GREAT BRITAIN	GBP	357,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,450,794	2.41
GREAT BRITAIN	GBP	539,135	RSA INSURANCE GROUP PLC	592,292	0.98
IRELAND	EUR	20,750	FBD HOLDINGS PLC	360,738	0.60
IRELAND	EUR	950,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	239,400	0.40
IRELAND	EUR	38,500	IRISH LIFE & PERMANENT GROUP HOLDINGS PLC	1,733	-
ITALY	EUR	96,000	ASSICURAZIONI GENERALI	1,641,600	2.72
ITALY	EUR	432,546	BANCA POPOLARE DI MILANO	194,646	0.32
ITALY	EUR	1,307,242	INTESA SANPAOLO	2,345,192	3.90
ITALY	EUR	56,940	MEDIOBANCA SPA	362,138	0.60
ITALY	EUR	313,190	UNICREDIT SPA	1,684,962	2.80
NETHERLANDS	EUR	225,160	AEGON NV	1,545,048	2.56
NETHERLANDS	EUR	7,809	CORIO NV	254,378	0.42
NETHERLANDS	EUR	370,250	ING GROEP NV-CVA	3,739,525	6.21
SPAIN	EUR	324,335	BANCO BILBAO VIZCAYA ARGENTA	2,902,150	4.82
SPAIN	EUR	863,702	BANCO SANTANDER SA	5,619,245	9.33
SPAIN	EUR	250,000	BANKIA SA	308,500	0.51

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	51,000	ENDESA SA	1,188,300	1.97
TOTAL INVESTMENTS				55,506,850	92.11
CASH AT BANKS				2,723,217	4.52
OTHER NET ASSETS				2,028,384	3.37
TOTAL NET ASSETS				60,258,451	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,069,320,391	99.26
INVESTMENT FUNDS				1,069,320,391	99.26
IRELAND	EUR	700,697	PIMCO EMERGING MARKETS BOND FUND	24,089,962	2.24
IRELAND	EUR	149,033	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	1,792,866	0.17
IRELAND	EUR	8,389,271	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND	88,926,268	8.25
IRELAND	EUR	4,064,324	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DEVELOPING LOCAL MARKETS FUND	44,626,276	4.14
IRELAND	EUR	4,089,724	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	43,841,843	4.07
IRELAND	EUR	6,621,271	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS DIVIDEND FUND INST EUR HEDGED INCOME	85,480,607	7.93
IRELAND	EUR	11,529,915	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS EMERGING MARKETS FUND INSTITUTIONAL EUR UNHEDGED ACC CAP	104,576,332	9.71
IRELAND	EUR	3,334,650	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EQS PATHFINDER FUND	44,550,927	4.14
IRELAND	EUR	1,778,718	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	23,977,116	2.23
IRELAND	EUR	2,829,992	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	45,223,268	4.20
IRELAND	EUR	2,283,105	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	25,342,466	2.35
IRELAND	EUR	2,846,834	PIMCO GIS - EMERGING ASIA BOND FUND	31,998,414	2.97
IRELAND	EUR	51,775	PIMCO GLOBAL DIVERSIFIED INCOME FUND	720,714	0.07
IRELAND	EUR	1,266,205	PIMCO GLOBAL HIGH YIELD BOND FUND	24,121,206	2.24
IRELAND	EUR	3,669,712	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	40,917,292	3.80
IRELAND	EUR	16,574,974	PIMCO GLOBAL INVESTORS SERIES PLC - DIVERSIFIED INCOME DURATION HEDGED FUND	197,407,947	18.31
IRELAND	EUR	1,923,421	PIMCO GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS CORPORATE BOND FUND	24,408,212	2.27
IRELAND	EUR	19,683,650	PIMCO LOW AVERAGE DURATION FUND INS HDG IN	172,822,445	16.04
IRELAND	EUR	156,881	PIMCO-GLOBAL REAL RETURN FUND	2,525,791	0.23
IRELAND	EUR	2,099,572	PIMCO-TOTAL RETURN BOND FUND	41,970,439	3.90
TOTAL INVESTMENTS				1,069,320,391	99.26
CASH AT BANKS				1,080,434	0.10
OTHER NET ASSETS				6,921,600	0.64
TOTAL NET ASSETS				1,077,322,425	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				470,874,256	89.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				470,874,256	89.30
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SVCS NV 6.00% 13/07/2017	5,678,150	1.08
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	1,445,364	0.27
COLOMBIA	USD	3,810,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	2,958,525	0.56
FINLAND	EUR	3,000,000	NOKIA OYJ 5.50% 04/02/2014	3,013,140	0.57
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,363,780	1.21
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,075,359	1.53
FRANCE	EUR	3,000,000	CAP GEMINI SA 5.25% 29/11/2016	3,321,900	0.63
FRANCE	EUR	3,100,000	CREDIT AGRICOLE SA/LONDON 30/06/2016 FRN	3,095,412	0.59
FRANCE	EUR	50,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	57,215	0.01
FRANCE	USD	3,197,000	RCI BANQUE SA 3.40% 11/04/2014	2,333,384	0.44
FRANCE	EUR	3,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	3,384,780	0.64
FRANCE	EUR	2,600,000	SOCIETE GENERALE SA 22/01/2016 FRN	2,617,628	0.50
FRANCE	EUR	5,000,000	VIVENDI SA 4.875% 30/11/2018	5,597,200	1.06
FRANCE	EUR	50,000	VIVENDI SA 7.75% 23/01/2014	50,171	0.01
GERMANY	EUR	25,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014	24,975,625	4.74
GERMANY	EUR	70,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	69,972,001	13.27
GERMANY	EUR	5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.00% 19/01/2015	5,181,800	0.98
GERMANY	EUR	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 5.875% 10/09/2014	103,647	0.02
GERMANY	EUR	30,000,000	KFW 01/02/2016 FRN	30,028,200	5.69
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	114,071	0.02
GERMANY	EUR	5,000,000	METRO AG 7.625% 05/03/2015	5,386,050	1.02
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	112,653	0.02
GREAT BRITAIN	EUR	50,000	BRITISH TELECOMMUNICATIONS PLC 5.25% 23/06/2014	51,083	0.01
GREAT BRITAIN	GBP	5,000,000	BRITISH TELECOMMUNICATIONS PLC 8.50% 07/12/2016	7,096,230	1.35
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,561,455	0.30
GREAT BRITAIN	EUR	2,800,000	FCE BANK PLC 9.375% 17/01/2014	2,807,168	0.53
GREAT BRITAIN	GBP	4,000,000	IMPERIAL TOBACCO FINANCE PLC 5.50% 22/11/2016	5,277,786	1.00
GREAT BRITAIN	EUR	6,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	6,619,680	1.26
GREAT BRITAIN	EUR	500,000	VODAFONE GROUP PLC 06/06/2014 FRN	500,560	0.09
GREAT BRITAIN	GBP	1,930,000	VODAFONE GROUP PLC 4.625% 08/09/2014	2,376,004	0.45
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	815,411	0.15
INDONESIA	USD	3,250,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	2,525,410	0.48
INDONESIA	USD	5,500,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	4,407,144	0.84
ITALY	EUR	5,000,000	ATLANTIA SPA 5.625% 06/05/2016	5,491,600	1.04
ITALY	EUR	3,000,000	A2A SPA 4.50% 02/11/2016	3,233,580	0.61
ITALY	EUR	5,000,000	EDISON SPA 3.875% 10/11/2017	5,445,200	1.03
ITALY	EUR	3,000,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	3,153,060	0.60
ITALY	EUR	5,000,000	FIAT FINANCE & TRADE SA 6.125% 08/07/2014	5,109,400	0.97
ITALY	EUR	7,000,000	GENERALI FINANCE BV 4.75% 12/05/2014	7,096,670	1.35

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FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,250,350	1.00
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,167,220	0.60
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,329,850	1.01
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	15,589,500	2.95
ITALY	EUR	2,000,000	LOTTOMATICA SPA 5.375% 05/12/2016	2,208,680	0.42
ITALY	EUR	4,000,000	MEDIOBANCA SPA 3.75% 12/10/2015	4,141,960	0.79
ITALY	EUR	8,200,000	TELECOM ITALIA SPA 07/06/2016 FRN	7,938,666	1.50
ITALY	EUR	3,000,000	UNICREDIT SPA 3.375% 11/01/2018	3,095,940	0.59
ITALY	EUR	5,000,000	UNICREDIT SPA 4.375% 11/09/2015	5,242,850	0.99
ITALY	EUR	3,000,000	UNICREDIT SPA 6.95% 31/10/2022	3,279,390	0.62
ITALY	EUR	3,500,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	3,624,985	0.69
KAZAKHSTAN	USD	2,000,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	1,598,694	0.30
LITHUANIA	EUR	4,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	4,207,500	0.80
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,496,200	1.05
NETHERLANDS	EUR	5,005,000	ING BANK NV 21/11/2023 FRN	5,033,829	0.95
NETHERLANDS	EUR	5,000,000	ZIGGO FINANCE BV 6.125% 15/11/2017	5,170,400	0.98
PHILIPPINES	EUR	6,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	6,573,540	1.25
PHILIPPINES	USD	2,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	1,736,166	0.33
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	2,222,033	0.42
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.25% 17/06/2016	5,384,500	1.02
RUSSIA	USD	1,500,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	1,090,500	0.21
SPAIN	EUR	5,000,000	ABERTIS INFRAESTRUCTURAS 4.625% 14/10/2016	5,428,550	1.03
SPAIN	EUR	5,000,000	BANCO SANTANDER SA 4.625% 21/06/2016	5,396,800	1.02
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,628,600	1.07
SPAIN	EUR	2,590,000	REPSOL INTERNATIONAL FINANCE BV 4.625% 08/10/2014	2,662,624	0.50
SPAIN	EUR	2,363,000	REPSOL INTERNATIONAL FINANCE BV 6.50% 27/03/2014	2,393,034	0.45
SPAIN	EUR	9,750,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	9,906,584	1.89
SWEDEN	EUR	4,000,000	VOLVO TREASURY AB 5.00% 31/05/2017	4,460,000	0.85
TURKEY	USD	9,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	7,175,932	1.36
TURKEY	USD	8,700,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	6,685,605	1.27
TURKEY	EUR	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	1,594,350	0.30
UNITED STATES	EUR	10,000,000	CITIGROUP INC 05/03/2014 FRN	9,999,699	1.89
UNITED STATES	EUR	10,000,000	CITIGROUP INC 09/02/2016 FRN	9,935,950	1.88
UNITED STATES	EUR	9,460,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	9,455,696	1.79
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	3,997,320	0.76
UNITED STATES	EUR	2,048,000	GOLDMAN SACHS GROUP INC/THE 18/05/2015 FRN	2,043,290	0.39
UNITED STATES	EUR	10,000,000	GOLDMAN SACHS GROUP INC/THE 23/05/2016 FRN	9,915,100	1.88
UNITED STATES	EUR	50,000	HSBC FINANCE CORP 3.75% 04/11/2015	52,543	0.01
UNITED STATES	EUR	5,000,000	MERRILL LYNCH & CO INC 31/01/2014 FRN	5,000,450	0.95
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 02/05/2014 FRN	9,004,995	1.71
UNITED STATES	EUR	10,000,000	MORGAN STANLEY 13/04/2016 FRN	9,911,350	1.88
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,354,825	1.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	50,000	PFIZER INC 4.75% 03/06/2016	54,710	0.01
TOTAL INVESTMENTS				470,874,256	89.30
CASH AT BANKS				45,171,346	8.57
OTHER NET ASSETS				11,256,061	2.13
TOTAL NET ASSETS				527,301,663	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				389,491,281	87.25
INVESTMENT FUNDS				363,874,243	81.51
IRELAND	EUR	3,402,851	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	46,642,879	10.45
IRELAND	EUR	576,806	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	80,394,844	18.01
LUXEMBOURG	USD	1,551,691	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	14,064,821	3.15
LUXEMBOURG	USD	631,528	BLACKROCK GLOBAL FUNDS - ASEAN LEADERS	5,169,735	1.16
LUXEMBOURG	EUR	104,102	BLACKROCK GLOBAL FUNDS - ASIAN DRAGON FUND D2	2,417,254	0.54
LUXEMBOURG	EUR	1,564,757	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	22,767,208	5.10
LUXEMBOURG	EUR	2,027,091	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	31,825,329	7.13
LUXEMBOURG	EUR	6,454,292	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	76,160,645	17.05
LUXEMBOURG	USD	5,124,600	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	52,586,700	11.78
LUXEMBOURG	EUR	602,337	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	9,197,683	2.06
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	8,132,847	1.82
LUXEMBOURG	EUR	81,752	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	9,490,590	2.13
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	5,023,708	1.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16,722,882	3.75
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	8,244,000	1.85
ITALY	EUR	3,827,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	3,978,932	0.89
ITALY	EUR	4,025,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	4,499,950	1.01
SHARES, WARRANTS, RIGHTS				8,894,156	1.99
CHINA	HKD	460,000	AGRICULTURAL BANK OF CHINA LTD	164,035	0.04
CHINA	HKD	87,000	ANHUI CONCH CEMENT CO LTD - H	234,106	0.05
CHINA	USD	2,110	BAIDU INC/CHINA ADR	272,381	0.06
CHINA	HKD	150,000	BEIJING CAPITAL INTL AIRPO-H	85,219	0.02
CHINA	USD	12,533	CHANGYOU.COM LTD ADR	291,507	0.06
CHINA	HKD	172,000	CHINA BLUECHEMICAL LTD - H	78,077	0.02
CHINA	HKD	423,000	CHINA COMMUNICATIONS CONST - H	247,443	0.06
CHINA	HKD	107,000	CHINA LIFE INSURANCE CO - H	242,857	0.05
CHINA	HKD	315,500	CHINA RAILWAY CONSTRUCTIO-H	227,967	0.05
CHINA	HKD	618,000	CHINA RAILWAY GROUP LTD - H	231,368	0.05
CHINA	HKD	378,000	CHINA SOUTH LOCOMOTIVE - H	225,011	0.05
CHINA	HKD	218,000	DONGFENG MOTOR GROUP CO LTD - H	247,702	0.06
CHINA	HKD	278,000	FIRST TRACTOR CO LTD	158,199	0.04
CHINA	HKD	194,400	HAITONG SECURITIES CO LTD	245,632	0.06
CHINA	HKD	274,000	JIANGSU EXPRESS CO LTD - H	244,398	0.05
CHINA	HKD	37,000	PING AN INSURANCE GROUP CO - H	240,508	0.05

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	292,000	SHANGHAI ELECTRIC GROUP CO LTD - H	77,070	0.02
CHINA	HKD	91,000	SHENZHO INTERNATIONAL GROUP HOLDINGS LTD	247,850	0.06
CHINA	HKD	455,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	301,508	0.06
CHINA	HKD	117,200	SINOPHARM GROUP CO	244,069	0.05
CHINA	HKD	172,500	SINOTRANS SHIPPING LTD	45,691	0.01
CHINA	HKD	6,100	TENCENT HOLDINGS LTD	282,383	0.06
CHINA	HKD	42,000	TSINGTAO BREWERY CO LTD - H	257,678	0.06
CHINA	HKD	239,000	WANT WANT CHINA HOLDINGS LTD	250,536	0.06
CHINA	HKD	80,000	WEICHAI POWER CO LTD - H	233,989	0.05
CHINA	HKD	161,000	ZTE CORP - H	232,061	0.05
HONG KONG	HKD	448,000	CHINA MODERN DAIRY HOLDINGS LTD	176,109	0.04
HONG KONG	HKD	230,400	CHOW TAI FOOK JEWELLERY GROUP LTD	249,285	0.06
HONG KONG	HKD	44,000	GALAXY ENTERTAINMENT GROUP LTD	286,422	0.07
HONG KONG	HKD	690,000	GEELY AUTOMOBILE HOLDINGS LTD	242,178	0.05
HONG KONG	HKD	250,000	GUANGDONG INVESTMENT LTD	177,363	0.04
HONG KONG	HKD	28,500	HENGAN INTERNATIONAL GROUP CO LTD	244,340	0.05
HONG KONG	HKD	194,000	KUNLUN ENERGY CO LTD	248,032	0.06
HONG KONG	HKD	67,000	ORIENT OVERSEAS INTL LTD	244,251	0.05
JAPAN	JPY	4,200	SOFTBANK CORP	266,797	0.06
MACAO	HKD	97,200	MGM CHINA HOLDINGS LTD	301,127	0.07
SINGAPORE	SGD	151,000	GLOBAL LOGISTIC PROPERTIES LTD	250,828	0.06
SWITZERLAND	HKD	63,000	TRAVELSKY TECHNOLOGY LTD	45,108	0.01
UNITED STATES	HKD	298,000	LENOVO GROUP LTD	263,016	0.06
UNITED STATES	USD	5,085	NETEASE.COM ADR	290,055	0.06
TOTAL INVESTMENTS				389,491,281	87.25
CASH AT BANKS				45,954,519	10.29
OTHER NET ASSETS				10,966,902	2.46
TOTAL NET ASSETS				446,412,702	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				467,556,366	96.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				467,556,366	96.32
AUSTRALIA	AUD	6,091,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	5,023,121	1.03
CANADA	CAD	5,030,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	5,588,764	1.15
CANADA	CAD	7,935,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	10,215,673	2.11
FRANCE	EUR	5,290,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	6,002,875	1.24
FRANCE	EUR	5,200,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	6,439,869	1.32
FRANCE	EUR	3,060,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	3,968,423	0.82
FRANCE	EUR	3,300,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,912,418	0.81
FRANCE	EUR	1,080,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	1,491,404	0.31
FRANCE	EUR	8,440,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	14,011,222	2.88
GERMANY	EUR	13,440,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	16,248,793	3.35
GERMANY	EUR	2,700,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	3,268,832	0.67
GREAT BRITAIN	GBP	7,220,000	TSY I/L GILT 0.50% 22/03/2050	11,817,584	2.43
GREAT BRITAIN	GBP	4,480,000	TSY I/L GILT 0.625% 22/11/2042	7,371,481	1.52
GREAT BRITAIN	GBP	6,440,000	TSY I/L GILT 1.125% 22/11/2037	11,954,448	2.46
GREAT BRITAIN	GBP	2,350,000	TSY I/L GILT 1.25% 22/11/2017	4,058,231	0.84
GREAT BRITAIN	GBP	7,540,000	TSY I/L GILT 1.25% 22/11/2027	13,656,136	2.82
GREAT BRITAIN	GBP	4,870,000	TSY I/L GILT 1.25% 22/11/2055	11,517,767	2.37
GREAT BRITAIN	GBP	4,740,000	TSY I/L GILT 1.875% 22/11/2022	8,323,298	1.71
GREAT BRITAIN	GBP	3,193,000	TSY I/L STOCK 2.00% 26/01/2035	7,632,390	1.57
GREAT BRITAIN	GBP	2,555,000	TSY I/L STOCK 2.50% 16/04/2020	11,052,846	2.28
GREAT BRITAIN	GBP	1,980,000	TSY I/L STOCK 2.50% 26/07/2016	8,062,365	1.66
GREAT BRITAIN	GBP	4,380,000	TSY I/L STOCK 4.125% 22/07/2030	16,124,719	3.33
GREAT BRITAIN	GBP	1,950,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	2,914,903	0.60
GREAT BRITAIN	GBP	6,660,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	10,543,575	2.17
ISRAEL	ILS	18,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	4,348,406	0.90
ISRAEL	ILS	15,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.75% 30/09/2022	3,662,733	0.75
ISRAEL	ILS	10,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	3,320,333	0.68
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	3,437,163	0.71
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	11,904	-
ITALY	EUR	24,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	26,155,454	5.39
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	975,358	0.20
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	4,683,551	0.96
ITALY	EUR	4,280,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	4,599,894	0.95
JAPAN	JPY	2,500,000	JAPAN GOVT CPI LINKED 1.20% 10/06/2017	19,292	-
JAPAN	JPY	538,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	4,161,780	0.86
MEXICO	MXN	86,000	MEXICAN UDIBONOS 4.00% 15/11/2040	2,469,940	0.51
MEXICO	MXN	100,000	MEXICAN UDIBONOS 4.50% 22/11/2035	3,097,220	0.64
MEXICO	MXN	294,230	MEXICAN UDIBONOS 5.00% 16/06/2016	9,110,682	1.87
SWEDEN	SEK	35,570,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	5,251,448	1.08
SWEDEN	SEK	23,420,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	4,331,606	0.89

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	2,079,801	0.43
UNITED STATES	USD	2,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	1,359,336	0.28
UNITED STATES	USD	28,600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	21,830,687	4.50
UNITED STATES	USD	27,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	23,198,246	4.78
UNITED STATES	USD	13,100,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	11,026,341	2.27
UNITED STATES	USD	8,350,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	7,119,802	1.47
UNITED STATES	USD	8,950,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	8,189,154	1.69
UNITED STATES	USD	14,780,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	13,977,106	2.88
UNITED STATES	USD	14,300,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	12,584,535	2.59
UNITED STATES	USD	15,290,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	15,803,356	3.26
UNITED STATES	USD	30,700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	28,284,294	5.83
UNITED STATES	USD	10,950,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	10,076,371	2.08
UNITED STATES	USD	5,955,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	8,255,600	1.70
UNITED STATES	USD	16,243,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	22,933,836	4.72
TOTAL INVESTMENTS				467,556,366	96.32
CASH AT BANKS				6,547,053	1.35
OTHER NET ASSETS				11,297,350	2.33
TOTAL NET ASSETS				485,400,769	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,335,217,799	81.46
INVESTMENT FUNDS				1,782,618,684	62.18
GERMANY	EUR	118,297	DWS DEUTSCHLAND	19,330,868	0.67
IRELAND	EUR	120,000	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	4,635,000	0.16
IRELAND	EUR	10,998,365	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	116,692,655	4.07
IRELAND	EUR	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	2	-
IRELAND	EUR	500,000	PIMCO-TOTAL RETURN BOND FUND	9,995,006	0.35
LUXEMBOURG	USD	1,498,193	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	69,077,572	2.41
LUXEMBOURG	JPY	0	AMUNDI FUNDS - EQUITY JAPAN TARGET MJ-C	-	-
LUXEMBOURG	EUR	600,001	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	70,597,112	2.46
LUXEMBOURG	EUR	251,078	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	40,890,510	1.43
LUXEMBOURG	EUR	0	DWS INVEST CHINESE EQUITIES	11	-
LUXEMBOURG	EUR	1,800,000	FIDEURAM FUND - COMMODITIES	16,731,000	0.58
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE EUROPE T	7	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE ITALY T	4	-
LUXEMBOURG	EUR	1,698,955	FONDITALIA - GLOBAL CONVERTIBLES	17,607,974	0.61
LUXEMBOURG	USD	0	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	4	-
LUXEMBOURG	EUR	0	INTERFUND - BOND GLOBAL EMERGING MARKETS	2	-
LUXEMBOURG	EUR	2,497,484	INTERFUND - EQUITY EUROPE	19,587,768	0.68
LUXEMBOURG	EUR	1,500,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	12,480,007	0.44
LUXEMBOURG	EUR	14,043,910	INTERFUND - EQUITY JAPAN A	44,533,237	1.55
LUXEMBOURG	EUR	0	INTERFUND - EQUITY JAPAN AH	1	-
LUXEMBOURG	EUR	1	INTERFUND - EQUITY PACIFIC EX JAPAN A	4	-
LUXEMBOURG	EUR	33,693,338	INTERFUND - EQUITY USA A	282,552,332	9.86
LUXEMBOURG	EUR	3,000,000	INTERFUND - EURO BOND MEDIUM TERM	28,833,005	1.01
LUXEMBOURG	EUR	28,659,460	INTERFUND - EURO BOND SHORT TERM 1-3	211,506,816	7.38
LUXEMBOURG	EUR	30,908,122	INTERFUND - EURO BOND SHORT TERM 3-5	397,107,553	13.86
LUXEMBOURG	EUR	13,710,926	INTERFUND - GLOBAL CONVERTIBLES	161,542,128	5.64
LUXEMBOURG	EUR	800,000	INTERFUND - INFLATION LINKED	12,292,806	0.43
LUXEMBOURG	EUR	750,000	INVESCO EURO CORPORATE BOND FUND C ACC	12,310,956	0.43
LUXEMBOURG	EUR	2,775,690	INVESCO PAN EUROPEAN EQUITY FUND	51,405,776	1.79
LUXEMBOURG	EUR	3,396,454	JPMORGAN F-GL CONVERT EUR C (ACC)	51,728,000	1.80
LUXEMBOURG	USD	498,625	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	9,455,397	0.33
LUXEMBOURG	EUR	1	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	122	-
LUXEMBOURG	EUR	666,105	MAINFIRST - TOP EUROPEAN IDEAS FUND	28,369,419	0.99
LUXEMBOURG	EUR	995,641	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	27,897,864	0.97
LUXEMBOURG	EUR	997,736	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	37,016,007	1.29
LUXEMBOURG	EUR	18,498	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	28,441,759	0.99

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				406,501,375	14.18
ITALY	EUR	125,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	124,266,750	4.33
ITALY	EUR	125,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	124,352,125	4.34
ITALY	EUR	50,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/05/2016	50,825,000	1.77
ITALY	EUR	50,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	51,225,500	1.79
PORTUGAL	EUR	30,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.60% 15/10/2014	30,360,750	1.06
SPAIN	EUR	25,000,000	SPAIN GOVERNMENT BOND 3.30% 31/10/2014	25,471,250	0.89
SHARES, WARRANTS, RIGHTS				146,097,740	5.10
BELGIUM	EUR	1,345,318	BPOST SA	19,116,969	0.67
CANADA	CAD	120,000	ORYX PETROLEUM CORP LTD	1,148,305	0.04
FRANCE	EUR	165,000	SANOFI-AVENTIS	12,724,800	0.44
FRANCE	EUR	600,000	VEOLIA ENVIRONNEMENT	7,113,000	0.25
GERMANY	EUR	91,392	SAP AG	5,694,636	0.20
GREAT BRITAIN	GBP	1,300,000	BG GROUP PLC	20,274,168	0.70
GREAT BRITAIN	GBP	2,500,000	CAIRN ENERGY PLC	8,107,263	0.28
GREAT BRITAIN	GBP	9,000,000	LLOYDS BANKING GROUP PLC	8,533,000	0.30
GREAT BRITAIN	GBP	1,000,000	MARKS & SPENCER GROUP PLC	5,199,707	0.18
GREAT BRITAIN	GBP	2,084,352	WM MORRISON SUPERMARKETS	6,538,888	0.23
GUERNSEY	GBP	1,200,000	AFRICAN MINERALS LTD	2,859,478	0.10
ITALY	EUR	380,000	SAIPEM	5,912,800	0.21
ITALY	EUR	1,500,000	UNICREDIT SPA	8,070,000	0.28
JERSEY	GBP	1,700,000	HERITAGE OIL PLC	3,039,473	0.11
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	2,340,000	0.08
SWEDEN	SEK	650,000	ERICSSON LM-B SHS	5,765,525	0.20
SWITZERLAND	CHF	125,000	NESTLE SA-REG	6,660,661	0.23
SWITZERLAND	CHF	150,000	NOVARTIS AG-REG	8,714,959	0.31
SWITZERLAND	CHF	600,000	UBS AG-REG	8,284,108	0.29
TOTAL INVESTMENTS				2,335,217,799	81.46
CASH AT BANKS				490,700,971	17.12
OTHER NET ASSETS				40,683,689	1.42
TOTAL NET ASSETS				2,866,602,459	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				608,009,320	86.37
INVESTMENT FUNDS				488,114,222	69.34
GERMANY	EUR	60,025	DWS DEUTSCHLAND	9,808,720	1.39
IRELAND	EUR	55,000	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	2,124,375	0.30
IRELAND	USD	1,649,265	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	14,865,469	2.11
IRELAND	USD	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2	-
IRELAND	EUR	2,200,160	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	23,343,696	3.32
IRELAND	EUR	1	PIMCO-TOTAL RETURN BOND FUND	27	-
LUXEMBOURG	USD	449,291	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	20,715,590	2.94
LUXEMBOURG	EUR	1	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	115	-
LUXEMBOURG	EUR	42,012	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	6,842,019	0.97
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	9	-
LUXEMBOURG	EUR	2,200,000	FIDEURAM FUND - COMMODITIES	20,449,002	2.90
LUXEMBOURG	EUR	0	FONDITALIA - EQUITY BRAZIL T	-	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	EUR	603,177	FONDITALIA - GLOBAL CONVERTIBLES	6,251,326	0.89
LUXEMBOURG	USD	1,300,001	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	15,340,189	2.18
LUXEMBOURG	EUR	1	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	28	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	6	-
LUXEMBOURG	EUR	1,395,093	INTERFUND - EQUITY EUROPE	10,941,715	1.55
LUXEMBOURG	EUR	1,477,983	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	12,296,815	1.75
LUXEMBOURG	EUR	5,741,804	INTERFUND - EQUITY JAPAN A	18,207,260	2.59
LUXEMBOURG	EUR	0	INTERFUND - EQUITY JAPAN AH	1	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	1	-
LUXEMBOURG	EUR	12,812,303	INTERFUND - EQUITY USA A	107,443,971	15.27
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND MEDIUM TERM	2	-
LUXEMBOURG	EUR	1,000,001	INTERFUND - EURO BOND SHORT TERM 1-3	7,380,005	1.05
LUXEMBOURG	EUR	8,700,109	INTERFUND - EURO BOND SHORT TERM 3-5	111,779,005	15.89
LUXEMBOURG	EUR	3,000,001	INTERFUND - GLOBAL CONVERTIBLES	35,346,017	5.02
LUXEMBOURG	EUR	1	INTERFUND - INFLATION LINKED	10	-
LUXEMBOURG	EUR	0	INVESCO EURO CORPORATE BOND FUND C ACC	-	-
LUXEMBOURG	EUR	870,539	INVESCO PAN EUROPEAN EQUITY FUND	16,122,386	2.29
LUXEMBOURG	EUR	116,984	JPMORGAN F-GL CONVERT EUR C (ACC)	1,781,670	0.25
LUXEMBOURG	USD	498,625	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	9,455,397	1.34
LUXEMBOURG	EUR	199,784	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	5,597,960	0.80
LUXEMBOURG	EUR	200,095	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	7,423,527	1.05
LUXEMBOURG	USD	200,517	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND	4,658,040	0.66
LUXEMBOURG	EUR	12,969	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	19,939,864	2.83

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				69,296,328	9.84
BELGIUM	EUR	62,971	BPOST SA	894,818	0.13
CANADA	CAD	350,000	ORYX PETROLEUM CORP LTD	3,349,223	0.48
FRANCE	EUR	97,500	SANOFI-AVENTIS	7,519,200	1.07
FRANCE	EUR	50,000	TECHNIP SA	3,493,000	0.50
FRANCE	EUR	150,000	VEOLIA ENVIRONNEMENT	1,778,250	0.25
GERMANY	EUR	50,370	SAP AG	3,138,555	0.45
GREAT BRITAIN	GBP	480,000	BG GROUP PLC	7,485,846	1.07
GREAT BRITAIN	GBP	900,000	CAIRN ENERGY PLC	2,918,615	0.41
GREAT BRITAIN	GBP	3,000,000	LLOYDS BANKING GROUP PLC	2,844,333	0.40
GREAT BRITAIN	GBP	600,000	MARKS & SPENCER GROUP PLC	3,119,824	0.44
GREAT BRITAIN	GBP	792,176	WM MORRISON SUPERMARKETS	2,485,161	0.35
GUERNSEY	GBP	310,000	AFRICAN MINERALS LTD	738,699	0.10
IRELAND	GBP	2,500,000	KENMARE RESOURCES PLC	625,023	0.09
ITALY	EUR	260,000	SAIPEM	4,045,600	0.57
ITALY	EUR	1,000,000	UNICREDIT SPA	5,380,000	0.77
JERSEY	GBP	1,329,398	HERITAGE OIL PLC	2,376,864	0.34
LUXEMBOURG	EUR	24,888	DYNEX ENERGY SA	647,088	0.09
NETHERLANDS	EUR	225,000	STMICROELECTRONICS NV	1,299,375	0.18
SWEDEN	SEK	150,000	ERICSSON LM-B SHS	1,330,506	0.19
SWITZERLAND	CHF	150,000	CREDIT SUISSE GROUP AG-REG	3,337,878	0.47
SWITZERLAND	CHF	34,000	NESTLE SA-REG	1,811,700	0.26
SWITZERLAND	CHF	60,000	NOVARTIS AG-REG	3,485,983	0.49
SWITZERLAND	CHF	6,000	SYNGENTA AG-REG	1,739,075	0.25
SWITZERLAND	CHF	250,000	UBS AG-REG	3,451,712	0.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				50,598,770	7.19
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	9,948,170	1.41
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/05/2016	10,165,000	1.44
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	10,245,100	1.46
PORTUGAL	EUR	20,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.60% 15/10/2014	20,240,500	2.88
TOTAL INVESTMENTS				608,009,320	86.37
CASH AT BANKS				86,326,023	12.26
OTHER NET ASSETS				9,625,825	1.37
TOTAL NET ASSETS				703,961,168	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				515,825,973	88.35
INVESTMENT FUNDS				402,536,011	68.94
GERMANY	EUR	60,025	DWS DEUTSCHLAND	9,808,730	1.68
IRELAND	EUR	35,000	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	1,351,875	0.23
IRELAND	USD	1,449,074	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND I USD INC	13,061,069	2.24
IRELAND	USD	0	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2	-
LUXEMBOURG	USD	509,936	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	23,511,741	4.03
LUXEMBOURG	EUR	40,059	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	6,524,036	1.12
LUXEMBOURG	JPY	1	FIDELITY FUNDS - JAPAN ADVANTAGE FUND	10	-
LUXEMBOURG	EUR	1,900,000	FIDEURAM FUND - COMMODITIES	17,660,500	3.02
LUXEMBOURG	EUR	0	FONDITALIA - EQUITY BRAZIL T	2	-
LUXEMBOURG	EUR	0	FONDITALIA - FLEXIBLE EUROPE T	3	-
LUXEMBOURG	EUR	498,835	FONDITALIA - GLOBAL CONVERTIBLES	5,169,930	0.89
LUXEMBOURG	USD	920,735	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND A2	10,864,803	1.86
LUXEMBOURG	EUR	1	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	28	-
LUXEMBOURG	EUR	0	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2	-
LUXEMBOURG	EUR	1,979,086	INTERFUND - EQUITY EUROPE	15,521,971	2.66
LUXEMBOURG	EUR	1,757,221	INTERFUND - EQUITY GLOBAL EMERGING MARKETS	14,620,075	2.50
LUXEMBOURG	EUR	6,883,079	INTERFUND - EQUITY JAPAN A	21,826,245	3.74
LUXEMBOURG	EUR	1	INTERFUND - EQUITY JAPAN AH	2	-
LUXEMBOURG	EUR	0	INTERFUND - EQUITY PACIFIC EX JAPAN A	2	-
LUXEMBOURG	EUR	13,489,122	INTERFUND - EQUITY USA A	113,119,775	19.36
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM	11	-
LUXEMBOURG	EUR	0	INTERFUND - EURO BOND SHORT TERM 1-3	3	-
LUXEMBOURG	EUR	5,000,141	INTERFUND - EURO BOND SHORT TERM 3-5	64,241,816	11.00
LUXEMBOURG	EUR	1,000,001	INTERFUND - GLOBAL CONVERTIBLES	11,782,011	2.02
LUXEMBOURG	EUR	0	INTERFUND - INFLATION LINKED	4	-
LUXEMBOURG	EUR	1,008,910	INVESCO PAN EUROPEAN EQUITY FUND	18,685,012	3.20
LUXEMBOURG	USD	1,150,408	JPMORGAN FUNDS - HIGHBRIDGE US STEEP	21,815,133	3.74
LUXEMBOURG	EUR	124,399	MAINFIRST - TOP EUROPEAN IDEAS FUND	5,298,143	0.91
LUXEMBOURG	USD	200,517	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND	4,658,040	0.80
LUXEMBOURG	EUR	14,969	OYSTER FUNDS - EUROPEAN OPPORTUNITIES	23,015,037	3.94
SHARES, WARRANTS, RIGHTS				73,249,407	12.55
BELGIUM	EUR	67,815	BPOST SA	963,651	0.17
CANADA	CAD	400,000	ORYX PETROLEUM CORP LTD	3,827,683	0.66
FRANCE	EUR	107,500	SANOFI-AVENTIS	8,290,400	1.42
FRANCE	EUR	50,000	TECHNIP SA	3,493,000	0.60
FRANCE	EUR	150,000	VEOLIA ENVIRONNEMENT	1,778,250	0.30
GERMANY	EUR	27,120	SAP AG	1,689,847	0.29

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	570,000	BG GROUP PLC	8,889,443	1.52
GREAT BRITAIN	GBP	1,050,000	CAIRN ENERGY PLC	3,405,051	0.58
GREAT BRITAIN	GBP	3,500,000	LLOYDS BANKING GROUP PLC	3,318,389	0.57
GREAT BRITAIN	GBP	700,000	MARKS & SPENCER GROUP PLC	3,639,795	0.62
GREAT BRITAIN	GBP	884,352	WM MORRISON SUPERMARKETS	2,774,329	0.48
GUERNSEY	GBP	335,000	AFRICAN MINERALS LTD	798,271	0.14
IRELAND	GBP	3,150,000	KENMARE RESOURCES PLC	787,528	0.13
ITALY	EUR	260,000	SAIPEM	4,045,600	0.69
ITALY	EUR	700,000	UNICREDIT SPA	3,766,000	0.65
JERSEY	GBP	1,457,104	HERITAGE OIL PLC	2,605,193	0.45
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	650,000	0.11
NETHERLANDS	EUR	275,000	STMICROELECTRONICS NV	1,588,125	0.27
SWEDEN	SEK	150,000	ERICSSON LM-B SHS	1,330,506	0.23
SWITZERLAND	CHF	150,000	CREDIT SUISSE GROUP AG-REG	3,337,878	0.57
SWITZERLAND	CHF	34,000	NESTLE SA-REG	1,811,700	0.31
SWITZERLAND	CHF	70,000	NOVARTIS AG-REG	4,066,981	0.70
SWITZERLAND	CHF	8,000	SYNGENTA AG-REG	2,318,767	0.40
SWITZERLAND	CHF	295,000	UBS AG-REG	4,073,020	0.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				40,040,555	6.86
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	14,912,010	2.56
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	9,948,170	1.70
PORTUGAL	EUR	15,000,000	PORTUGAL OBRIGACOES DO TESOURO OT 3.60% 15/10/2014	15,180,375	2.60
TOTAL INVESTMENTS				515,825,973	88.35
CASH AT BANKS				60,874,175	10.43
OTHER NET ASSETS				7,175,649	1.22
TOTAL NET ASSETS				583,875,797	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA FLEXIBLE RISK PARITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				49,347,607	83.68
INVESTMENT FUNDS				49,347,607	83.68
FRANCE	EUR	0	CARMIGNAC PATRIMOINE A ACC CAP	2	-
GERMANY	EUR	14,206	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	1,924,061	3.26
GERMANY	EUR	155,570	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF DE	2,268,210	3.85
IRELAND	EUR	1,792,842	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	2,185,654	3.71
IRELAND	EUR	32,208	GLG INVESTMENTS VI PLC - GLG EUROPEAN EQUITY ALTERNATIVE C CAP	3,721,980	6.31
IRELAND	EUR	0	PIMCO GLOBAL HIGH YIELD BOND FUND	-	-
IRELAND	EUR	0	PIMCO-TOTAL RETURN BOND FUND	-	-
LUXEMBOURG	EUR	0	AC QUANT - SPECTRUM FUND EUR A ACC CAP	-	-
LUXEMBOURG	EUR	24,283	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	3,127,587	5.30
LUXEMBOURG	EUR	36,387	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	4,414,057	7.49
LUXEMBOURG	EUR	27,889	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	4,406,110	7.47
LUXEMBOURG	EUR	357,513	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY FUND D2	1,712,488	2.90
LUXEMBOURG	EUR	39,217	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	4,513,824	7.65
LUXEMBOURG	EUR	0	DB PLATINUM V HERMES ABSOLUTE RETURN COMMODITY I1C	-	-
LUXEMBOURG	USD	27,679	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	2,772,614	4.70
LUXEMBOURG	USD	249,799	FIDELITY FUNDS - KOREA FUND Y ACC USD	1,802,676	3.06
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL BOND FUND I HEDGED-1	-	-
LUXEMBOURG	EUR	0	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND I	-	-
LUXEMBOURG	USD	53,332	INVESCO GREATER CHINA EQUITY FUND	1,909,276	3.24
LUXEMBOURG	EUR	0	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	-	-
LUXEMBOURG	EUR	0	JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND	-	-
LUXEMBOURG	EUR	1	MAN AHL TREND-B EUR	47	-
LUXEMBOURG	EUR	26,680	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR E ACC CAP	3,385,120	5.74
LUXEMBOURG	EUR	0	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	-	-
LUXEMBOURG	USD	0	PICTET - BIOTECH	-	-
LUXEMBOURG	EUR	21,605	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	2,937,015	4.98
LUXEMBOURG	EUR	0	PICTET - GLOBAL EMERGING DEBT HI EUR	-	-
LUXEMBOURG	EUR	3,581	RWC FD-RWC GLBL CONVTLBS-B-EUR	5,101,360	8.65
LUXEMBOURG	EUR	24,738	RWC FUNDS EUROPE ABSOLUTE ALPHA B EUR	3,165,449	5.37

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, 2013

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	77	-
TOTAL INVESTMENTS				49,347,607	83.68
CASH AT BANKS				7,376,629	12.51
OTHER NET ASSETS				2,247,039	3.81
TOTAL NET ASSETS				58,971,275	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				54,101,028	98.67
SHARES, WARRANTS, RIGHTS				54,101,028	98.67
INDIA	INR	402,000	ADANI PORTS AND SPECIAL ECONOMIC ZONE	732,941	1.34
INDIA	INR	207,200	AMBUJA CEMENTS LTD	444,019	0.81
INDIA	INR	157,700	ASIAN PAINTS LTD	906,608	1.65
INDIA	INR	25,367	AXIS BANK LTD	386,771	0.71
INDIA	INR	39,600	BAJAJ AUTO LTD	887,797	1.62
INDIA	INR	37,900	BANK OF BARODA	287,052	0.52
INDIA	INR	72,100	BHARAT PETROLEUM CORP LTD	294,294	0.54
INDIA	INR	252,300	BHARTI AIRTEL LTD	977,579	1.78
INDIA	INR	177,700	CAIRN INDIA LTD	674,977	1.23
INDIA	INR	25,800	CANARA BANK	85,437	0.16
INDIA	INR	270,920	COAL INDIA LTD	921,788	1.68
INDIA	INR	98,900	DLF LTD	193,430	0.35
INDIA	INR	22,400	DR REDDY'S LABORATORIES LTD	666,115	1.21
INDIA	USD	24,000	DR REDDY'S LABORATORIES LTD ADR	714,627	1.30
INDIA	INR	118,400	GAIL INDIA LTD	475,500	0.87
INDIA	INR	2,440	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	127,121	0.23
INDIA	INR	43,700	GODREJ CONSUMER PRODUCTS LTD	439,804	0.80
INDIA	INR	48,909	HAVELLS INDIA LTD	453,839	0.83
INDIA	INR	98,900	HCL TECHNOLOGIES LTD	1,464,997	2.67
INDIA	INR	543,500	HDFC BANK LTD	4,245,881	7.74
INDIA	INR	6,820	HERO MOTOCORP LTD	166,057	0.30
INDIA	INR	315,800	HINDALCO INDUSTRIES LTD	454,250	0.83
INDIA	INR	131,500	HINDUSTAN UNILEVER LTD	880,415	1.61
INDIA	INR	486,300	HOUSING DEVELOPMENT FINANCE CORP	4,533,902	8.27
INDIA	INR	100,440	ICICI BANK LTD	1,294,784	2.36
INDIA	INR	246,200	IDEA CELLULAR LTD	482,099	0.88
INDIA	INR	81,800	INDUSIND BANK LTD	403,755	0.74
INDIA	INR	125,150	INFOSYS LTD	5,118,075	9.34
INDIA	INR	326,600	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	419,970	0.77
INDIA	INR	616,200	ITC LTD	2,326,843	4.24
INDIA	INR	97,109	JINDAL STEEL & POWER LTD	297,366	0.54
INDIA	INR	16,000	JSW STEEL LTD	190,949	0.35
INDIA	INR	76,700	KOTAK MAHINDRA BANK LTD	655,342	1.20
INDIA	INR	125,305	LARSEN & TOUBRO LTD	1,573,423	2.87
INDIA	INR	92,100	LIC HOUSING FINANCE LTD	236,914	0.43
INDIA	INR	54,100	LUPIN LTD	576,430	1.05
INDIA	INR	122,500	MAHINDRA & MAHINDRA LTD	1,357,038	2.47
INDIA	INR	805	MARICO KAYA ENTERPRISES LTD	-	-
INDIA	INR	39,250	MARICO LTD	99,791	0.18
INDIA	INR	241,500	MOTHERSON SUMI SYSTEMS LTD	516,955	0.94
INDIA	INR	291,900	NTPC LTD	469,188	0.86

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA EQUITY INDIA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	252,900	OIL & NATURAL GAS CORP LTD	857,509	1.56
INDIA	INR	52,900	POWER FINANCE CORP LTD	103,618	0.19
INDIA	INR	716,900	POWER GRID CORP OF INDIA LTD	840,264	1.53
INDIA	INR	122,301	PRESTIGE ESTATES PROJECTS LTD	232,454	0.42
INDIA	INR	422,200	RELIANCE INDUSTRIES LTD	4,434,352	8.09
INDIA	INR	277,240	SESA GOA LTD	656,888	1.20
INDIA	INR	87,548	SOBHA DEVELOPERS LTD	320,628	0.58
INDIA	INR	18,240	STATE BANK OF INDIA	378,034	0.69
INDIA	USD	1,799	STATE BANK OF INDIA - GDR	74,613	0.14
INDIA	INR	238,938	SUN PHARMACEUTICAL INDUSTRIES LTD	1,590,760	2.90
INDIA	INR	102,700	TATA CONSULTANCY SERVICES LTD	2,617,171	4.77
INDIA	INR	241,700	TATA MOTORS LTD	1,067,378	1.95
INDIA	USD	19,500	TATA MOTORS LTD ADR	435,865	0.79
INDIA	INR	162,300	TATA STEEL LTD	807,758	1.47
INDIA	INR	19,000	TECH MAHINDRA LTD	409,690	0.75
INDIA	INR	140,000	TITAN INDUSTRIES LTD	376,638	0.69
INDIA	INR	13,200	ULTRATECH CEMENT LTD	273,205	0.50
INDIA	INR	103,600	UNITED PHOSPHORUS LTD	240,606	0.44
INDIA	INR	7,100	UNITED SPIRITS LTD	217,295	0.40
INDIA	INR	50,000	WIPRO LTD	328,042	0.60
INDIA	USD	44,232	WIPRO LTD ADR	404,137	0.74
TOTAL INVESTMENTS				54,101,028	98.67
CASH AT BANKS				9,421	0.02
OTHER NET ASSETS				721,441	1.31
TOTAL NET ASSETS				54,831,890	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				78,263,188	97.26
SHARES, WARRANTS, RIGHTS				78,263,188	97.26
CHINA	HKD	110,000	AAC TECHNOLOGIES HOLDINGS INC	387,626	0.48
CHINA	HKD	240,000	AGILE PROPERTY HOLDINGS LTD	186,667	0.23
CHINA	HKD	2,956,000	AGRICULTURAL BANK OF CHINA LTD	1,054,106	1.31
CHINA	HKD	250,000	AIR CHINA LTD - H	135,479	0.17
CHINA	HKD	300,000	ALUMINUM CORP OF CHINA LTD - H	75,812	0.09
CHINA	HKD	300,000	ANGANG STEEL CO LTD-H	161,733	0.20
CHINA	HKD	110,000	ANHUI CONCH CEMENT CO LTD - H	295,996	0.37
CHINA	USD	2,000	BAIDU INC/CHINA ADR	258,181	0.32
CHINA	HKD	11,500,000	BANK OF CHINA LTD - H	3,842,562	4.78
CHINA	HKD	1,380,000	BANK OF COMMUNICATIONS CO - H	706,515	0.88
CHINA	HKD	80,000	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	54,211	0.07
CHINA	HKD	100,000	CHINA BLUECHEMICAL LTD - H	45,394	0.06
CHINA	HKD	860,000	CHINA CITIC BANK - H	338,872	0.42
CHINA	HKD	464,000	CHINA COAL ENERGY CO - H	189,347	0.24
CHINA	HKD	400,000	CHINA COMMUNICATIONS CONST - H	233,989	0.29
CHINA	HKD	600,000	CHINA COMMUNICATIONS SERVI - H	269,555	0.33
CHINA	HKD	10,700,000	CHINA CONSTRUCTION BANK - H	5,858,608	7.29
CHINA	HKD	700,000	CHINA HONGQIAO GROUP LTD	349,860	0.43
CHINA	HKD	1,077,000	CHINA LIFE INSURANCE CO - H	2,444,457	3.04
CHINA	HKD	350,000	CHINA LONGYUAN POWER GROUP CORP	327,257	0.41
CHINA	HKD	595,000	CHINA MERCHANTS BANK - H	919,987	1.14
CHINA	HKD	230,500	CHINA MINSHENG BANKING CORP LTD	185,750	0.23
CHINA	HKD	200,000	CHINA NATIONAL BUILDING MA - H	156,117	0.19
CHINA	HKD	80,000	CHINA OILFIELD SERVICES - H	180,078	0.22
CHINA	HKD	366,200	CHINA PACIFIC INSURANCE GROUP - H	1,041,950	1.29
CHINA	HKD	3,799,000	CHINA PETROLEUM & CHEMICAL - H	2,250,753	2.80
CHINA	HKD	120,000	CHINA RAILWAY CONSTRUCTIO-H	86,707	0.11
CHINA	HKD	760,000	CHINA SHENHUA ENERGY CO - H	1,739,191	2.16
CHINA	HKD	150,000	CHINA SHIPPING DEVELOPMENT-H	84,517	0.11
CHINA	HKD	200,000	CHINA SOUTHERN AIRLINES CO LTD	56,532	0.07
CHINA	HKD	1,750,000	CHINA TELECOM CORP LTD - H	642,065	0.80
CHINA	HKD	142,000	CITIC SECURITIES CO LTD	281,095	0.35
CHINA	HKD	500,000	COUNTRY GARDEN HOLDINGS CO	219,013	0.27
CHINA	HKD	400,000	DONGFENG MOTOR GROUP CO LTD - H	454,500	0.56
CHINA	HKD	15,000	ENN ENERGY HOLDINGS LTD	80,516	0.10
CHINA	HKD	250,000	FOSUN INTERNATIONAL	180,171	0.22
CHINA	HKD	630,000	GOLDEN EAGLE RETAIL GROUP LTD	603,803	0.75
CHINA	HKD	900,000	GOODBABY INTERNATIONAL HOLDINGS LTD	362,215	0.45
CHINA	HKD	110,000	GREAT WALL MOTOR CO LTD	440,648	0.55
CHINA	HKD	1,360,000	HUANENG POWER INTL INC-H	892,302	1.11

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	10,910,000	IND & COMM BK OF CHINA - H	5,350,703	6.65
CHINA	USD	114,000	INNER MONGOLIA YITAI COAL CO	146,352	0.18
CHINA	HKD	180,000	INTIME RETAIL GROUP CO LTD	135,957	0.17
CHINA	HKD	150,000	JIANGSU EXPRESS CO LTD - H	133,795	0.17
CHINA	HKD	133,000	JIANGXI COPPER CO LTD - H	174,275	0.22
CHINA	HKD	130,000	PARKSON RETAIL GROUP LTD	29,080	0.04
CHINA	HKD	3,300,000	PETROCHINA CO LTD - H	2,625,353	3.26
CHINA	HKD	344,000	PICC PROPERTY & CASUALTY - H	370,264	0.46
CHINA	HKD	390,000	PING AN INSURANCE GROUP CO - H	2,535,081	3.15
CHINA	HKD	290,000	SHANDONG WEIGAO GP MEDICAL - H	283,913	0.35
CHINA	HKD	350,000	SHANGHAI ELECTRIC GROUP CO LTD - H	92,379	0.11
CHINA	HKD	71,000	SHANGHAI PHARMACEUTICALS HOLDING CO LTD	126,127	0.16
CHINA	HKD	666,666	SHUI ON LAND LTD	148,505	0.18
CHINA	HKD	500,000	SICHUAN EXPRESSWAY CO - H	107,167	0.13
CHINA	HKD	238,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	157,712	0.20
CHINA	HKD	310,000	SINOPEC ENGINEERING GROUP CO LTD	336,569	0.42
CHINA	HKD	160,000	SINOPHARM GROUP CO	333,200	0.41
CHINA	HKD	980,000	SITC INTERNATIONAL HOLDINGS CO LTD	312,777	0.39
CHINA	HKD	320,846	SOHO CHINA LTD	200,599	0.25
CHINA	HKD	600,000	SUN ART RETAIL GROUP LTD	614,361	0.76
CHINA	HKD	138,000	TENCENT HOLDINGS LTD	6,388,340	7.95
CHINA	HKD	429,000	TINGYI (CAYMAN ISLN) HLDG CO	899,415	1.12
CHINA	HKD	40,000	TSINGTAO BREWERY CO LTD - H	245,407	0.30
CHINA	HKD	750,000	WANT WANT CHINA HOLDINGS LTD	786,202	0.98
CHINA	HKD	56,000	WEICHAI POWER CO LTD - H	163,792	0.20
CHINA	HKD	610,000	WUMART STORES INC	719,375	0.89
CHINA	HKD	120,000	YANZHOU COAL MINING CO - H	79,519	0.10
CHINA	HKD	90,000	ZHAOJIN MINING INDUSTRY CO LTD	37,317	0.05
CHINA	HKD	400,728	ZHEJIANG EXPRESSWAY CO - H	274,921	0.34
CHINA	HKD	740,000	ZIJIN MINING GROUP CO LTD - H	114,973	0.14
CHINA	HKD	83,000	ZTE CORP - H	119,634	0.15
HONG KONG	HKD	70,000	BEIJING ENTERPRISES HLDGS	503,825	0.63
HONG KONG	HKD	565,000	BELLE INTERNATIONAL HOLDINGS	474,347	0.59
HONG KONG	HKD	200,000	BOSIDENG INTERNATIONAL HOLDINGS LTD	27,330	0.03
HONG KONG	HKD	150,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	177,457	0.22
HONG KONG	HKD	200,000	CHINA EVERBRIGHT INTERNATIONAL LTD	194,304	0.24
HONG KONG	HKD	350,000	CHINA EVERBRIGHT LTD	401,618	0.50
HONG KONG	HKD	175,000	CHINA MENGNIU DAIRY CO	602,755	0.75
HONG KONG	HKD	935,000	CHINA MOBILE LTD	7,035,946	8.73
HONG KONG	HKD	530,000	CHINA OVERSEAS LAND & INVEST	1,081,402	1.34
HONG KONG	HKD	180,000	CHINA RESOURCES ENTERPRISE	433,815	0.54
HONG KONG	HKD	240,000	CHINA RESOURCES LAND LTD	431,737	0.54
HONG KONG	HKD	210,000	CHINA RESOURCES POWER HOLDIN	361,260	0.45
HONG KONG	HKD	120,000	CHINA TAIPING INSURANCE HOLD	177,906	0.22
HONG KONG	HKD	680,000	CHINA UNICOM HONG KONG LTD	738,281	0.92
HONG KONG	HKD	105,000	CITIC PACIFIC LTD	116,554	0.14

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	2,770,000	CNOOC LTD	3,738,522	4.65
HONG KONG	HKD	1,180,000	COSCO PACIFIC LTD	1,175,110	1.46
HONG KONG	HKD	250,000	DAPHNE INTERNATIONAL HOLDINGS LTD	81,662	0.10
HONG KONG	HKD	2,700,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	275,452	0.34
HONG KONG	HKD	2,050,000	FRANSHION PROPERTIES	518,051	0.64
HONG KONG	HKD	380,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	96,740	0.12
HONG KONG	HKD	2,100,000	GCL-POLY ENERGY HOLDINGS LTD	471,721	0.59
HONG KONG	HKD	950,000	GEELY AUTOMOBILE HOLDINGS LTD	333,434	0.41
HONG KONG	HKD	1,000,000	GOME ELECTRICAL APPLIANCES	133,842	0.17
HONG KONG	HKD	780,000	GUANGDONG INVESTMENT LTD	553,374	0.69
HONG KONG	HKD	50,000	HAIER ELECTRONICS GROUP CO LTD	105,295	0.13
HONG KONG	HKD	330,000	HANG LUNG PROPERTIES LTD	756,720	0.94
HONG KONG	HKD	77,000	HENGAN INTERNATIONAL GROUP CO LTD	660,148	0.82
HONG KONG	HKD	1,882,800	HENGDELI HOLDINGS LTD	322,485	0.40
HONG KONG	HKD	200,000	I.T LTD	37,438	0.05
HONG KONG	HKD	84,000	KINGBOARD CHEMICALS HOLDINGS	159,206	0.20
HONG KONG	HKD	1,051,000	KUNLUN ENERGY CO LTD	1,343,719	1.67
HONG KONG	HKD	110,000	NINE DRAGONS PAPER HOLDINGS LTD	69,495	0.09
HONG KONG	HKD	230,000	NWS HOLDINGS LTD	254,449	0.32
HONG KONG	HKD	510,000	PACIFIC BASIN SHIPPING LTD	264,922	0.33
HONG KONG	HKD	60,000	SHANGHAI INDUSTRIAL HLDG LTD	159,206	0.20
HONG KONG	HKD	120,000	SHIMAO PROPERTY HOLDINGS LTD	200,145	0.25
HONG KONG	HKD	150,000	YINGDE GASES	113,999	0.14
SWITZERLAND	HKD	900,000	TRAVELSKY TECHNOLOGY LTD	644,405	0.80
UNITED STATES	HKD	1,040,000	LENOVO GROUP LTD	917,910	1.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				56,158	0.07
SHARES, WARRANTS, RIGHTS				56,158	0.07
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	56,158	0.07
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				78,319,346	97.33
CASH AT BANKS				897,026	1.11
OTHER NET ASSETS				1,251,826	1.56
TOTAL NET ASSETS				80,468,198	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				59,964,595	95.81
SHARES, WARRANTS, RIGHTS				59,964,595	95.81
BRAZIL	BRL	62,000	AES TIETE SA	364,075	0.58
BRAZIL	BRL	499,000	AMBEV SA	2,658,527	4.25
BRAZIL	BRL	158,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	724,163	1.16
BRAZIL	BRL	92,000	BANCO BRADESCO SA	904,173	1.44
BRAZIL	BRL	455,000	BANCO BRADESCO SA-PREF	4,071,438	6.50
BRAZIL	BRL	108,000	BANCO DO BRASIL SA	810,600	1.30
BRAZIL	BRL	51,000	BANCO SANTANDER BRASIL SA/BRAZIL	219,316	0.35
BRAZIL	USD	75,500	BANCO SANTANDER BRASIL-ADS	334,228	0.53
BRAZIL	BRL	201,000	BB SEGURIDADE PARTICIPACOES SA	1,514,799	2.42
BRAZIL	BRL	614,500	BM&FBOVESPA SA	2,090,594	3.34
BRAZIL	BRL	193,300	BR MALLS PARTICIPACOES SA	1,013,792	1.62
BRAZIL	BRL	54,000	BR PROPERTIES SA	308,958	0.49
BRAZIL	BRL	59,500	BRADESPAR SA	459,026	0.73
BRAZIL	BRL	187,000	BRF - BRASIL FOODS SA	2,832,960	4.53
BRAZIL	BRL	59,800	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	182,660	0.29
BRAZIL	BRL	53,585	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,729,231	2.76
BRAZIL	BRL	179,000	CIA DE CONCESSOES RODOVIARIAS	978,438	1.56
BRAZIL	BRL	25,400	CIA ENERGETICA DE SAO PAULO	175,171	0.28
BRAZIL	BRL	182,748	CIA ENERGETICA MINAS GER-PRF	787,560	1.26
BRAZIL	BRL	170,000	CIA HERING	1,563,554	2.50
BRAZIL	USD	114,800	CIA SANEAMENTO BASICO DE-ADR	944,760	1.51
BRAZIL	BRL	168,000	CIA SIDERURGICA NACIONAL SA	743,123	1.19
BRAZIL	BRL	29,000	CIELO SA	585,633	0.94
BRAZIL	USD	73,000	COSAN LTD	726,848	1.16
BRAZIL	BRL	41,000	COSAN SA INDUSTRIA E COMERCIO	499,175	0.80
BRAZIL	BRL	129,000	EDP - ENERGIAS DO BRASIL SA	450,379	0.72
BRAZIL	BRL	120,000	ESTACIO PARTICIPACOES SA	753,385	1.20
BRAZIL	BRL	50,000	FIBRIA CELULOSE SA	425,263	0.68
BRAZIL	USD	174,000	GERDAU SA ADR	989,992	1.58
BRAZIL	BRL	159,200	GERDAU SA-PREF	898,122	1.44
BRAZIL	BRL	239,000	HYPERMARCAS SA	1,297,584	2.07
BRAZIL	BRL	176,000	INTERNATIONAL MEAL CO HOLDINGS SA	988,026	1.58
BRAZIL	BRL	81,300	ITAU UNIBANCO HOLDING SA	784,009	1.25
BRAZIL	BRL	456,882	ITAUSA - INVESTIMENTOS ITAU SA	1,250,797	2.00
BRAZIL	BRL	132,908	LOJAS AMERICANAS SA	643,091	1.03
BRAZIL	BRL	12,000	LOJAS RENNEN SA	225,167	0.36
BRAZIL	BRL	65,000	METALURGICA GERDAU SA	467,867	0.75
BRAZIL	BRL	89,000	MRV ENGENHARIA E PARTICIPACOES SA	230,786	0.37
BRAZIL	BRL	159,000	MULTIPLUS SA	1,463,361	2.34
BRAZIL	BRL	17,000	NATURA COSMETICOS SA	216,335	0.35
BRAZIL	BRL	120,000	OI SA	132,516	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	60,000	PETROL BRASILEIROS COM	295,116	0.47
BRAZIL	BRL	562,000	PETROL BRASILEIROS PRF	2,952,683	4.71
BRAZIL	USD	161,902	PETROLEO BRASILEIRO S.A.-ADR	1,619,079	2.59
BRAZIL	BRL	30,000	PORTO SEGURO SA	274,537	0.44
BRAZIL	BRL	109,000	RAIA DROGASIL SA	495,557	0.79
BRAZIL	BRL	143,000	RANDON PARTICIPACOES SA	505,416	0.81
BRAZIL	BRL	13,000	SOUZA CRUZ SA	96,413	0.15
BRAZIL	BRL	95,000	TEGMA GESTAO LOGISTICA	526,004	0.84
BRAZIL	BRL	96,000	TELEFONICA BRASIL SA	1,323,832	2.12
BRAZIL	USD	26,000	TELEFONICA BRASIL SA ADR	362,655	0.58
BRAZIL	BRL	214,800	TIM PARTICIPACOES SA	814,686	1.30
BRAZIL	BRL	34,300	TRACTEBEL ENERGIA SA	379,197	0.61
BRAZIL	BRL	40,000	TUPY SA	258,388	0.41
BRAZIL	BRL	48,000	ULTRAPAR PARTICIPACOES SA	826,103	1.32
BRAZIL	BRL	104,000	USINAS SIDER MINAS GER-PF A	454,590	0.73
BRAZIL	BRL	161,500	VALE SA	1,774,006	2.83
BRAZIL	USD	77,400	VALE SA ADR	856,599	1.37
BRAZIL	BRL	177,600	VALE SA-PREF A	1,788,059	2.86
BRAZIL	USD	155,200	VALE SA-SP PREF ADR	1,577,961	2.52
UNITED STATES	USD	441,130	ITAU UNIBANCO HOLDING SA ADR	4,344,232	6.94
TOTAL INVESTMENTS				59,964,595	95.81
CASH AT BANKS				1,793,037	2.86
OTHER NET ASSETS				827,466	1.33
TOTAL NET ASSETS				62,585,098	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				412,328,559	77.64
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				230,684,078	43.44
ITALY	EUR	3,500,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	3,531,080	0.66
ITALY	EUR	1,700,000	EI TOWERS SPA 3.875% 26/04/2018	1,749,725	0.33
ITALY	EUR	43,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	43,245,815	8.15
ITALY	EUR	34,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	35,125,560	6.62
ITALY	EUR	33,150,000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	33,796,319	6.36
ITALY	EUR	33,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	34,412,140	6.49
ITALY	EUR	18,600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	18,543,642	3.49
ITALY	EUR	17,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	17,092,890	3.22
ITALY	EUR	5,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	4,997,650	0.94
ITALY	EUR	22,370,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	22,165,315	4.17
ITALY	EUR	13,200,000	TELECOM ITALIA SPA 20/03/2073 FRN	13,666,620	2.57
SPAIN	EUR	2,200,000	TELEFONICA EUROPE BV PERP FRN	2,357,322	0.44
SHARES, WARRANTS, RIGHTS				181,644,481	34.20
GERMANY	EUR	450,000	COMMERZBANK AG	5,269,500	0.99
GERMANY	EUR	129,000	FRAPORT AG	7,016,310	1.32
ITALY	EUR	1,173,000	AMPLIFON SPA	4,736,574	0.89
ITALY	EUR	14,884	ASSICURAZIONI GENERALI	254,516	0.05
ITALY	EUR	412,922	ATLANTIA SPA	6,734,758	1.27
ITALY	EUR	670,000	AUTOGRILL SPA	4,113,800	0.77
ITALY	EUR	1,330,000	BANCA POPOL EMILIA ROMAGNA	9,230,200	1.74
ITALY	EUR	100,000	B&C SPEAKERS SPA	630,000	0.12
ITALY	EUR	49,490	CONAFI PRESTITO SPA	29,917	0.01
ITALY	EUR	795,706	D'AMICO INTERNATIONAL SHIPPI	514,822	0.10
ITALY	EUR	380,329	DATALOGIC SPA	3,149,124	0.59
ITALY	EUR	690,000	DAVIDE CAMPARI-MILANO SPA	4,195,200	0.79
ITALY	EUR	165,604	EI TOWERS SPA	5,539,454	1.04
ITALY	EUR	1,729,000	ENEL SPA	5,487,846	1.03
ITALY	EUR	670,024	ERG SPA	6,529,384	1.23
ITALY	EUR	144,777	FIERA MILANO SPA	977,245	0.18
ITALY	EUR	5,359,411	HERA SPA	8,843,028	1.67
ITALY	EUR	471,500	LOTTOMATICA SPA	10,448,440	1.96
ITALY	EUR	19,142,785	MILANO ASSICURAZIONI	15,180,229	2.85
ITALY	EUR	1,539,681	POLTRONA FRAU SPA	3,618,250	0.68
ITALY	EUR	563,000	RECORDATI SPA	5,888,980	1.11
ITALY	EUR	22,000	SAES GETTERS SPA	153,670	0.03
ITALY	EUR	100,535	SAES GETTERS-RSP	669,563	0.13
ITALY	EUR	13,789	SAVE SPA	171,397	0.03
ITALY	EUR	1,000,000	SNAM RETE GAS	4,066,000	0.77

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 (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,149,191	SORIN SPA	4,457,422	0.84
ITALY	EUR	5,477,060	TERNA SPA	19,892,682	3.74
ITALY	EUR	1,324,475	UNIPOL GRUPPO FINANZIARIO SPA - PRF	4,860,823	0.92
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,434,319	0.27
ITALY	EUR	183,500	ZIGNAGO VETRO SPA	906,490	0.17
LUXEMBOURG	EUR	2,310,000	D'AMICO INTERNATIONAL SHIPPING SA	251,790	0.05
NETHERLANDS	EUR	335,000	CNH INDUSTRIAL NV	2,775,475	0.52
NETHERLANDS	EUR	5,025,343	STMICROELECTRONICS NV	29,021,356	5.47
SWITZERLAND	CHF	10,800	FLUGHAFEN ZUERICH AG	4,595,917	0.87
TOTAL INVESTMENTS				412,328,559	77.64
CASH AT BANKS				73,744,520	13.89
OTHER NET ASSETS				44,985,949	8.47
TOTAL NET ASSETS				531,059,028	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				33,540,909	82.13
SHARES, WARRANTS, RIGHTS				31,555,676	77.27
BELGIUM	EUR	15,400	DELHAIZE GROUP	665,280	1.63
DENMARK	DKK	65	A P MOLLER - MAERSK A/S - B	512,744	1.26
DENMARK	DKK	18,965	FLSMIDTH & CO A/S	752,717	1.84
FINLAND	EUR	29,183	WARTSILA OYJ	1,043,876	2.56
FRANCE	EUR	33,000	ALSTOM	873,675	2.14
FRANCE	EUR	42,516	BOUYGUES SA	1,165,789	2.85
FRANCE	EUR	63,428	CIE GENERALE DE GEOPHYSIQUE	797,924	1.95
FRANCE	EUR	2,000	EDF	51,370	0.13
FRANCE	EUR	31,000	FAURECIA	858,855	2.10
FRANCE	EUR	60,150	PEUGEOT SA	567,696	1.39
FRANCE	EUR	12,000	SOCIETE GENERALE	506,640	1.24
FRANCE	EUR	16,070	TECHNIP SA	1,122,650	2.75
FRANCE	EUR	40,000	VIVENDI	766,200	1.88
GERMANY	EUR	29,750	DEUTSCHE BANK AG-REGISTERED	1,031,581	2.53
GERMANY	EUR	27,000	DEUTSCHE TELEKOM AG-REG	335,610	0.82
GERMANY	EUR	3,710	FRESENIUS SE	414,036	1.01
GERMANY	EUR	13,159	LANXESS AG	637,883	1.56
GERMANY	EUR	45,100	METRO AG	1,587,520	3.89
GERMANY	EUR	16,000	RWE AG	425,680	1.04
GERMANY	EUR	6,942	SOFTWARE AG	176,327	0.43
GREAT BRITAIN	GBP	6,500	ASTRAZENECA PLC	279,268	0.68
GREAT BRITAIN	GBP	365,625	BARCLAYS PLC	1,195,136	2.93
GREAT BRITAIN	GBP	29,500	BHP BILLITON PLC	662,710	1.62
GREAT BRITAIN	GBP	115,000	BP PLC	674,613	1.65
GREAT BRITAIN	GBP	15,062	CARNIVAL PLC	452,781	1.11
GREAT BRITAIN	GBP	181,947	GKN PLC	816,385	2.00
GREAT BRITAIN	GBP	10,500	IMPERIAL TOBACCO GROUP PLC	295,071	0.72
GREAT BRITAIN	GBP	33,381	RIO TINTO PLC	1,367,988	3.35
GREAT BRITAIN	GBP	280,000	ROYAL BANK OF SCOTLAND GROUP PLC	1,137,878	2.79
GREAT BRITAIN	GBP	225,000	RSA INSURANCE GROUP PLC	247,184	0.61
GREAT BRITAIN	GBP	70,257	SIG PLC	178,689	0.44
GREAT BRITAIN	GBP	150,000	WM MORRISON SUPERMARKETS	470,570	1.15
ITALY	EUR	109,000	ITALCEMENTI SPA	677,980	1.66
ITALY	EUR	115,500	ITALCEMENTI SPA -RSP	395,010	0.97
ITALY	EUR	140,000	UBI BANCA SCPA	691,040	1.69
LUXEMBOURG	EUR	95,300	ARCELORMITTAL	1,236,041	3.03
NETHERLANDS	EUR	37,000	ING GROEP NV-CVA	373,700	0.92
NETHERLANDS	EUR	255,674	KONINKLIJKE KPN NV	599,044	1.46
NETHERLANDS	EUR	75,000	POSTNL NV	311,250	0.76
NORWAY	NOK	35,977	TGS NOPEC GEOPHYSICAL CO ASA	692,013	1.69
SPAIN	EUR	38,500	BANCO BILBAO VIZCAYA ARGENTA	344,498	0.84

CHANGES IN INVESTMENT PORTFOLIO

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

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

FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	69,000	ENDESA SA	1,607,700	3.94
SWEDEN	SEK	36,015	ALFA LAVAL AB	671,465	1.64
SWEDEN	SEK	87,842	VOLVO AB-B SHS	838,219	2.06
SWITZERLAND	CHF	15,238	CREDIT SUISSE GROUP AG-REG	339,084	0.83
UNITED STATES	NOK	20,552	ROYAL CARIBBEAN CRUISES LTD	706,306	1.73
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,985,233	4.86
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2014	1,985,233	4.86
TOTAL INVESTMENTS				33,540,909	82.13
CASH AT BANKS				5,276,703	12.92
OTHER NET ASSETS				2,021,615	4.95
TOTAL NET ASSETS				40,839,227	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				297,765,682	98.26
INVESTMENT FUNDS				296,139,282	97.72
IRELAND	EUR	1,143,337	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	18,270,521	6.03
LUXEMBOURG	EUR	141,879	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	16,693,780	5.51
LUXEMBOURG	EUR	287,897	BLUEBAY INVESTMENT GRADE BOND FUND B-EUR	46,886,932	15.47
LUXEMBOURG	EUR	2,333,301	FONDITALIA - BOND GLOBAL HIGH YIELD T	40,167,781	13.26
LUXEMBOURG	EUR	2,030,888	FONDITALIA - EURO CORPORATE BOND T	19,585,885	6.46
LUXEMBOURG	EUR	5,442,425	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	53,629,655	17.70
LUXEMBOURG	EUR	2,232,082	INTERFUND - EURO BOND MEDIUM TERM	21,452,537	7.08
LUXEMBOURG	EUR	2,287,617	INTERFUND - EURO BOND SHORT TERM 1-3	16,882,613	5.57
LUXEMBOURG	EUR	1,366,016	INTERFUND - EURO BOND SHORT TERM 3-5	17,550,573	5.79
LUXEMBOURG	EUR	40,176	INTERFUND - EURO CORPORATE BOND	225,909	0.07
LUXEMBOURG	EUR	1,414,281	INTERFUND - GLOBAL CONVERTIBLES	16,663,059	5.50
LUXEMBOURG	EUR	757,454	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	28,101,552	9.27
LUXEMBOURG	EUR	210	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	28,483	0.01
LUXEMBOURG	EUR	0	PICTET - EUR CORPORATE BONDS	-	-
LUXEMBOURG	EUR	0	PICTET - EUR HIGH YIELD	2	-
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,626,400	0.54
ITALY	EUR	1,600,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 15/05/2016	1,626,400	0.54
TOTAL INVESTMENTS				297,765,682	98.26
CASH AT BANKS				2,429,981	0.80
OTHER NET ASSETS				2,830,730	0.94
TOTAL NET ASSETS				303,026,393	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				406,727,934	92.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				406,727,934	92.56
ARGENTINA	USD	2,500,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	743,859	0.17
BRAZIL	BRL	4,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	978,357	0.22
BRAZIL	BRL	650	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/05/2015	484,755	0.11
BRAZIL	BRL	2,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2015	641,592	0.15
BRAZIL	BRL	9,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	2,753,831	0.62
BRAZIL	BRL	3,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	824,348	0.19
BRAZIL	BRL	6,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	1,947,137	0.44
BRAZIL	USD	3,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,878,334	0.43
BRAZIL	USD	1,780,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	1,393,178	0.32
CHILE	USD	2,250,000	CODELCO INC 4.75% 15/10/2014	1,677,838	0.38
COLOMBIA	COP	2,500,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	1,056,664	0.24
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	1,402,845	0.32
CROATIA	USD	3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	2,166,545	0.49
CROATIA	EUR	2,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.50% 05/01/2015	2,087,500	0.48
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	790,101	0.18
EL SALVADOR	USD	1,000,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	792,630	0.18
FINLAND	EUR	40,000,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	40,835,999	9.29
GERMANY	EUR	50,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014	49,951,250	11.37
GERMANY	EUR	70,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	69,971,999	15.91
GERMANY	EUR	32,400,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	32,432,724	7.38
HUNGARY	HUF	300,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	1,095,521	0.25
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT BOND 10.375% 04/05/2014	1,123,081	0.26
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	3,108,197	0.71
INDONESIA	IDR	20,000,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	1,115,498	0.25
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	723,941	0.16
INDONESIA	IDR	10,000,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	691,443	0.16
INDONESIA	IDR	10,000,000,000	INDONESIA TREASURY BOND 7.375% 15/09/2016	590,984	0.13
INDONESIA	USD	2,600,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,876,993	0.43
ISRAEL	EUR	8,000,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	8,421,360	1.92
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/07/2014	30,505,500	6.94
KAZAKHSTAN	USD	1,000,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	799,347	0.18
KAZAKHSTAN	USD	1,000,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	816,880	0.19
LITHUANIA	USD	4,000,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	3,073,871	0.70
MALAYSIA	MYR	12,000,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	2,720,467	0.63
MALAYSIA	MYR	9,000,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	2,032,574	0.46
MALAYSIA	MYR	8,000,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	1,771,336	0.40

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	USD	500,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	398,188	0.09
MEXICO	MXN	400,000	MEXICAN BONOS 6.00% 18/06/2015	2,289,550	0.52
MEXICO	MXN	600,000	MEXICAN BONOS 6.50% 10/06/2021	3,407,209	0.78
MEXICO	MXN	250,000	MEXICAN BONOS 8.50% 18/11/2038	1,533,339	0.35
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	1,079,566	0.25
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	405,410	0.09
MEXICO	EUR	2,000,000	PEMEX PROJECT FUNDING MASTER TRUST 6.375% 05/08/2016	2,255,170	0.51
MEXICO	USD	300,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	227,797	0.05
MEXICO	USD	1,200,000	UNITED MEXICAN STATES 7.50% 08/04/2033	1,110,802	0.25
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	753,627	0.17
PERU	EUR	7,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.50% 14/10/2014	7,402,500	1.68
PHILIPPINES	PHP	35,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	613,333	0.14
PHILIPPINES	EUR	10,870,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	11,909,064	2.71
PHILIPPINES	USD	1,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 8.75% 07/10/2016	868,083	0.20
PHILIPPINES	USD	2,500,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	2,060,180	0.47
PHILIPPINES	USD	900,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	655,028	0.15
POLAND	PLN	5,000,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	1,212,543	0.28
POLAND	PLN	15,000,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	3,736,387	0.85
POLAND	PLN	5,000,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	1,304,176	0.30
POLAND	USD	8,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.875% 16/07/2015	6,087,651	1.38
ROMANIA	RON	5,500,000	ROMANIA GOVERNMENT BOND 5.85% 28/07/2014	1,251,581	0.28
ROMANIA	EUR	4,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	4,170,000	0.95
RUSSIA	EUR	1,700,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	1,777,146	0.40
RUSSIA	USD	4,000,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.092% 29/11/2015	3,091,230	0.70
RUSSIA	USD	7,450,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	5,594,461	1.28
RUSSIA	USD	500,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	491,672	0.11
RUSSIA	RUB	20,000,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	425,948	0.10
RUSSIA	RUB	100,000,000	RUSSIAN FEDERAL BOND - OFZ 7.40% 14/06/2017	2,249,444	0.51
RUSSIA	RUB	35,000,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	780,978	0.18
RUSSIA	RUB	25,000,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	570,030	0.13
RUSSIA	EUR	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 16/09/2020	2,066,980	0.47
RUSSIA	USD	2,800,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,102,057	0.48
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	1,470,003	0.33
RUSSIA	RUB	30,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	682,290	0.16
RUSSIA	USD	2,000,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	1,451,461	0.33
SOUTH AFRICA	ZAR	15,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	1,224,341	0.28
SOUTH AFRICA	ZAR	30,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	2,320,716	0.54
SOUTH AFRICA	ZAR	15,000,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	1,027,601	0.23
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	1,514,083	0.34
SRI LANKA	USD	1,000,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	757,829	0.17
SUPRANATIONAL	USD	2,000,000	EURASIAN DEVELOPMENT BANK 5.00% 26/09/2020	1,480,620	0.34
SUPRANATIONAL	EUR	28,000,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	28,081,060	6.39

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	60,000,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	1,311,934	0.30
TURKEY	USD	1,500,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,185,919	0.27
TURKEY	USD	5,000,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	3,637,741	0.83
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	1,857,114	0.42
TURKEY	TRY	5,000,000	TURKEY GOVERNMENT BOND 5.00% 13/05/2015	1,587,151	0.36
TURKEY	TRY	3,000,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	831,780	0.19
TURKEY	USD	9,300,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	7,146,682	1.63
TOTAL INVESTMENTS				406,727,934	92.56
CASH AT BANKS				24,073,362	5.48
OTHER NET ASSETS				8,617,638	1.96
TOTAL NET ASSETS				439,418,934	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				21,391,370	92.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,445,896	84.16
BRAZIL	USD	250,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	195,671	0.85
BULGARIA	USD	400,000	REPUBLIC OF BULGARIA 8.25% 15/01/2015	312,268	1.35
COLOMBIA	USD	500,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	419,972	1.82
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	361,091	1.56
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	496,795	2.15
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	999,600	4.33
GREAT BRITAIN	GBP	500,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 3.375% 15/05/2014	606,852	2.63
ITALY	EUR	600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	589,410	2.55
LITHUANIA	EUR	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 3.75% 10/02/2016	315,563	1.37
LUXEMBOURG	EUR	500,000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	498,015	2.16
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	367,542	1.59
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	403,317	1.75
MONGOLIA	USD	400,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	274,874	1.19
NETHERLANDS	TRY	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 7.00% 16/07/2014	333,488	1.44
PANAMA	USD	61,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	47,656	0.21
PERU	USD	500,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	326,384	1.41
PERU	USD	300,000	REPUBLIC OF PERU 9.875% 06/02/2015	239,486	1.04
PHILIPPINES	EUR	550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	602,575	2.61
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	394,191	1.71
ROMANIA	EUR	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	521,250	2.26
SOUTH AFRICA	USD	500,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	415,819	1.80
SPAIN	EUR	450,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	465,930	2.02
SUPRANATIONAL	USD	1,000,000	AFRICAN DEVELOPMENT BANK 0.75% 18/10/2016	724,642	3.14
SUPRANATIONAL	USD	1,700,000	AFRICAN DEVELOPMENT BANK 3.00% 27/05/2014	1,247,429	5.39
SUPRANATIONAL	USD	500,000	AFRICAN EXPORT-IMPORT BANK 5.75% 27/07/2016	385,489	1.67
SUPRANATIONAL	USD	1,700,000	ASIAN DEVELOPMENT BANK 2.75% 21/05/2014	1,245,752	5.39
SUPRANATIONAL	TRY	1,000,000	ASIAN DEVELOPMENT BANK 6.290% 26/02/2015	326,591	1.41
SUPRANATIONAL	USD	1,700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	1,236,820	5.35
SUPRANATIONAL	SEK	7,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	813,315	3.52
SUPRANATIONAL	BRL	2,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.050% 23/01/2014	614,569	2.66
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	697,690	3.02
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 05/07/2016 FRN	726,129	3.14
TURKEY	USD	350,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	254,642	1.10
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	398,663	1.73
TURKEY	USD	650,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	499,498	2.15
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 1.35% 21/11/2016	362,970	1.57

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 ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000,000	INTERNATIONAL FINANCE CORP 0.50% 16/05/2016	723,948	3.12
INVESTMENT FUNDS				1,945,474	8.42
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	639,768	2.77
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,305,706	5.65
TOTAL INVESTMENTS				21,391,370	92.58
CASH AT BANKS				1,386,541	6.00
OTHER NET ASSETS				328,481	1.42
TOTAL NET ASSETS				23,106,392	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				84,775,436	69.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				84,158,239	69.03
BELGIUM	EUR	250,000	FORTIS BANK SA/NV PERP FRN	168,855	0.14
BELGIUM	EUR	1,800,000	GBL VERWALTUNG SA 1.25% 07/02/2017	1,936,800	1.59
BELGIUM	EUR	300,000	SAGERPAR SA 0.375% 09/10/2018	307,500	0.25
BELGIUM	EUR	700,000	UCB SA 4.50% 22/10/2015	968,100	0.79
CANADA	CAD	500,000	DAVIS + HENDERSON CORP 6.00% 30/09/2018	391,921	0.32
CHINA	USD	300,000	AGILE PROPERTY HOLDINGS LTD 4.00% 28/04/2016	217,519	0.18
CHINA	HKD	6,000,000	CHINA PETROLEUM & CHEMICAL CORP 0.00% 24/04/2014	670,293	0.55
CHINA	USD	1,330,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/10/2018 144A	965,781	0.79
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	232,955	0.19
CHINA	USD	1,500,000	HANWHA SOLARONE CO LTD 3.50% 15/01/2018	1,003,533	0.81
CHINA	USD	620,000	JINKOSOLAR HOLDING CO LTD 4.00% 15/05/2016 144A	485,606	0.40
CHINA	CNY	2,000,000	KAISA GROUP HOLDINGS LTD 8.00% 20/12/2015	262,768	0.22
CHINA	HKD	8,000,000	LOGO STAR LTD 1.50% 22/11/2018	751,018	0.62
CHINA	USD	800,000	QIHOO 360 TECHNOLOGY CO LTD 2.50% 15/09/2018	614,304	0.50
CHINA	USD	1,000,000	RENESOLA LTD 4.125% 15/03/2018 144A	570,659	0.47
CHINA	USD	200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	147,808	0.12
CHINA	USD	1,100,000	SINA CORP/CHINA 1.00% 01/12/2018 144A	797,808	0.65
CHINA	HKD	2,000,000	TONG JIE LTD 0.00% 18/02/2018	195,615	0.16
CZECH REPUBLIC	USD	1,475,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 5.00% 15/11/2015	971,919	0.80
FINLAND	EUR	200,000	SOLIDIUM OY 0.50% 29/09/2015	213,500	0.18
FRANCE	EUR	22,200	AIR FRANCE-KLM 2.03% 15/02/2023	243,978	0.20
FRANCE	EUR	7,272	CAP GEMINI SA 0.00% 01/01/2019	525,402	0.43
FRANCE	EUR	17,400	CIE GENERALE DE GEOPHYSIQUE - VERITAS 1.75% 01/01/2016	478,848	0.39
FRANCE	EUR	892	CIE GENERALE DES ETABLISSEMENTS MICHELIN 0.00% 01/01/2017	122,284	0.10
FRANCE	EUR	8,245	FONCIERE DES REGIONS 0.875% 01/04/2019	692,003	0.57
FRANCE	EUR	7,601	MISARTE 3.25% 01/01/2016	1,345,605	1.11
FRANCE	EUR	990	ORPEA 1.75% 01/01/2020	51,116	0.04
FRANCE	EUR	1,169	RALLYE SA 1.00% 02/10/2020	127,713	0.10
FRANCE	EUR	7,000	TECHNIP SA 0.25% 01/01/2017	712,530	0.58
FRANCE	EUR	15,200	TECHNIP SA 0.50% 01/01/2016	1,381,072	1.14
GERMANY	EUR	300,000	CELESIO FINANCE B.V. 2.50% 07/04/2018	366,750	0.30
GERMANY	EUR	300,000	GABRIEL FINANCE LTD PARTNERSHIP/THE 2.00% 26/11/2016	300,546	0.25
GERMANY	USD	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.05% 16/08/2017	418,738	0.34
GERMANY	USD	750,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019	638,993	0.52
GERMANY	EUR	10,932	TUI AG 2.75% 24/03/2016	764,365	0.63
GREAT BRITAIN	USD	1,000,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	724,627	0.59
GREAT BRITAIN	EUR	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.75% 31/05/2018	396,000	0.32
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	501,460	0.41

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	700,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	562,692	0.46
GREAT BRITAIN	USD	1,000,000	SALAMANDER ENERGY PLC 5.00% 30/03/2015	735,317	0.60
GREAT BRITAIN	USD	1,000,000	SUBSEA 7 SA 1.00% 05/10/2017	738,416	0.61
GREAT BRITAIN	GBP	600,000	TUI TRAVEL PLC 4.90% 27/04/2017	892,461	0.74
GREAT BRITAIN	GBP	600,000	TUI TRAVEL PLC 6.00% 05/10/2014	863,613	0.71
HONG KONG	USD	1,600,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	1,194,818	0.99
HONG KONG	USD	100,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN LTD 0.00% 14/05/2014	103,088	0.08
HONG KONG	HKD	1,000,000	CHINA OVERSEAS GRAND OCEANS FINANCE CAYMAN LTD 2.00% 21/03/2017	102,721	0.08
HONG KONG	USD	200,000	HKEX INTERNATIONAL LTD 0.50% 23/10/2017	156,943	0.13
HONG KONG	USD	250,000	NOBLE GROUP LTD 0.00% 13/06/2014	269,513	0.22
HONG KONG	HKD	6,000,000	WHARF FINANCE 2014 LTD 2.30% 07/06/2014	562,584	0.46
HUNGARY	EUR	700,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	725,746	0.60
ITALY	EUR	400,000	BENI STABILI SPA 2.625% 17/04/2019	388,588	0.32
ITALY	EUR	2,300,000	ENI SPA 0.25% 30/11/2015	2,371,300	1.94
ITALY	EUR	400,000	ENI SPA 0.625% 18/01/2016	422,600	0.35
ITALY	EUR	1,000,000	RISANAMENTO SPA 1.00% 10/05/2014	1,193,300	0.98
ITALY	EUR	1,200,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016	1,264,776	1.04
JAPAN	JPY	20,000,000	ABC-MART INC 0.00% 05/02/2018	160,534	0.13
JAPAN	JPY	20,000,000	ASAHI GLASS CO LTD 0.00% 14/11/2014	137,472	0.11
JAPAN	USD	300,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	249,240	0.20
JAPAN	JPY	20,000,000	DAIFUKU CO LTD 0.00% 02/10/2017	165,142	0.14
JAPAN	JPY	14,000,000	EBARA CORP 0.00% 19/03/2018	142,582	0.12
JAPAN	JPY	20,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	162,619	0.13
JAPAN	JPY	40,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	304,358	0.25
JAPAN	JPY	10,000,000	MAEDA CORP 0.00% 13/09/2018	80,028	0.07
JAPAN	JPY	30,000,000	NAGOYA RAILROAD CO LTD 0.00% 03/10/2023	220,480	0.18
JAPAN	JPY	60,000,000	NIDEC CORP 0.00% 18/09/2015	471,244	0.39
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	228,349	0.19
JAPAN	JPY	10,000,000	PARAMOUNT BED HOLDINGS CO LTD 0.00% 26/07/2018	76,812	0.06
JAPAN	JPY	20,000,000	RESORTTRUST INC 0.00% 27/07/2018	158,526	0.13
JAPAN	JPY	40,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	331,038	0.27
JAPAN	JPY	40,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	295,586	0.24
JAPAN	USD	700,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	538,989	0.45
JAPAN	JPY	70,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	509,408	0.42
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	371,168	0.30
JAPAN	JPY	30,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2016	217,433	0.18
JAPAN	JPY	40,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	290,157	0.24
JAPAN	JPY	20,000,000	TORAY INDUSTRIES INC 0.00% 12/03/2014	138,024	0.11
JAPAN	USD	200,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	151,064	0.12
JAPAN	JPY	10,000,000	YAMATO HOLDINGS CO LTD 0.00% 07/03/2016	85,618	0.07
JERSEY	GBP	300,000	DERWENT LONDON CAPITAL NO 2 JERSEY LTD 1.125% 24/07/2019	362,050	0.30
JERSEY	GBP	100,000	UNITE JERSEY ISSUER LTD 2.50% 10/10/2018	124,395	0.10
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	281,096	0.23
MEXICO	USD	1,080,000	CEMEX SAB DE CV 3.25% 15/03/2016	1,037,551	0.86
MEXICO	USD	800,000	CEMEX SAB DE CV 3.75% 15/03/2018	782,554	0.64

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	840,000	CEMEX SAB DE CV 4.875% 15/03/2015	723,292	0.59
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	631,500	0.52
NETHERLANDS	EUR	500,000	SALZGITTER FINANCE BV 2.00% 08/11/2017	571,690	0.47
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	480,488	0.39
NORWAY	EUR	600,000	MARINE HARVEST ASA 2.375% 08/05/2018	669,600	0.55
NORWAY	EUR	850,000	REC SILICON ASA 6.50% 04/06/2014	842,605	0.69
PHILIPPINES	USD	200,000	SAN MIGUEL CORP 2.00% 05/05/2014	144,606	0.12
PORTUGAL	USD	600,000	BES FINANCE LTD 3.50% 06/12/2015	456,765	0.37
PORTUGAL	EUR	750,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	817,500	0.68
RUSSIA	USD	2,000,000	LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015	1,559,563	1.28
RUSSIA	USD	755,000	YANDEX NV 1.125% 15/12/2018 144A	605,096	0.50
SINGAPORE	SGD	250,000	CAPITALAND LTD 1.85% 19/06/2020	130,690	0.11
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	429,244	0.35
SINGAPORE	USD	300,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	214,732	0.18
SINGAPORE	SGD	250,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	159,070	0.13
SINGAPORE	SGD	1,750,000	TEMASEK FINANCIAL III PTE LTD 0.00% 24/10/2014	1,007,875	0.82
SOUTH KOREA	USD	100,000	HYNIX SEMICONDUCTOR INC 2.65% 14/05/2015	89,190	0.07
SOUTH KOREA	USD	200,000	LOTTE SHOPPING CO LTD 0.00% 05/07/2016	144,998	0.12
SPAIN	EUR	700,000	ACS ACTIVIDADES FINANCE BV 2.625% 22/10/2018	738,080	0.61
SPAIN	EUR	1,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	1,041,500	0.85
SPAIN	EUR	400,000	OHL INVESTMENTS SA 4.00% 25/04/2018	416,400	0.34
SWEDEN	EUR	1,750,000	INDUSTRIVARDEN AB 1.875% 27/02/2017	1,870,750	1.53
SWEDEN	EUR	600,000	INDUSTRIVARDEN AB 2.50% 27/02/2015	767,100	0.63
SWITZERLAND	USD	2,100,000	GLENCORE FINANCE EUROPE SA 5.00% 31/12/2014	1,711,456	1.41
SWITZERLAND	CHF	665,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	564,025	0.46
TAIWAN	USD	400,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	307,965	0.25
TAIWAN	USD	200,000	ASIA CEMENT CORP 0.00% 27/01/2016	144,693	0.12
UNITED ARAB EMIRATES	EUR	400,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	473,000	0.39
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	321,928	0.26
UNITED ARAB EMIRATES	USD	1,200,000	POLARCUS LTD 2.875% 27/04/2016	860,539	0.71
UNITED STATES	USD	120,000	ALBANY MOLECULAR RESEARCH INC 2.25% 15/11/2018 144A	82,414	0.07
UNITED STATES	USD	1,190,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	863,230	0.71
UNITED STATES	USD	665,000	ANNALY CAPITAL MANAGEMENT INC 5.00% 15/05/2015	486,896	0.40
UNITED STATES	USD	1,000,000	ARCHER-DANIELS-MIDLAND CO 0.875% 15/02/2014	766,109	0.63
UNITED STATES	USD	225,000	ARES CAPITAL CORP 4.75% 15/01/2018	173,235	0.14
UNITED STATES	USD	650,000	ATLANTICUS HOLDINGS CORP 5.875% 30/11/2035	192,738	0.16
UNITED STATES	USD	500,000	BLACKROCK KELSO CAPITAL CORP 5.50% 15/02/2018 144A	375,032	0.31
UNITED STATES	USD	815,000	BOSTON PROPERTIES LP 3.625% 15/02/2014 144A	594,002	0.49
UNITED STATES	USD	120,000	BPZ RESOURCES INC 8.50% 01/10/2017	79,844	0.07
UNITED STATES	USD	100,000	CIENA CORP 0.875% 15/06/2017	74,132	0.06
UNITED STATES	USD	1,765,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	1,126,926	0.92
UNITED STATES	USD	700,000	CONCUR TECHNOLOGIES INC 0.50% 15/06/2018 144A	582,423	0.48
UNITED STATES	USD	565,000	COVANTA HOLDING CORP 3.25% 01/06/2014	477,438	0.39

CHANGES IN INVESTMENT PORTFOLIO

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

FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	645,000	DRYSHIPS INC 5.00% 01/12/2014	474,036	0.39
UNITED STATES	USD	920,000	ELECTRONIC ARTS INC 0.75% 15/07/2016	707,852	0.58
UNITED STATES	USD	1,040,000	ENERGY XXI BERMUDA LTD 3.00% 15/12/2018 144A	744,253	0.61
UNITED STATES	USD	130,000	FINISAR CORP 0.50% 15/12/2033 144A	98,677	0.08
UNITED STATES	USD	480,000	GENERAL CABLE CORP 4.50% 15/11/2029	374,260	0.31
UNITED STATES	USD	1,000,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	444,552	0.36
UNITED STATES	USD	200,000	GT ADVANCED TECHNOLOGIES INC 3.00% 15/12/2020	147,116	0.12
UNITED STATES	USD	600,000	HOLOGIC INC 2.00% 01/03/2042	444,791	0.36
UNITED STATES	USD	575,000	HOLOGIC INC 2.00% 15/12/2037	485,304	0.40
UNITED STATES	USD	600,000	INTEL CORP 2.95% 15/12/2035	487,890	0.40
UNITED STATES	USD	585,000	INTEL CORP 3.25% 01/08/2039	574,195	0.47
UNITED STATES	USD	404,000	INTERMUNE INC 2.50% 15/09/2018	264,254	0.22
UNITED STATES	USD	950,000	JDS UNIPHASE CORP 0.625% 15/08/2033 144A	691,085	0.57
UNITED STATES	USD	1,424,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	557,468	0.46
UNITED STATES	USD	1,200,000	LIBERTY MEDIA CORP 1.375% 15/10/2023 144A	869,291	0.71
UNITED STATES	USD	370,000	LIFEPOINT HOSPITALS INC 3.50% 15/05/2014	291,177	0.24
UNITED STATES	USD	28,000	MGIC INVESTMENT CORP 2.00% 01/04/2020	27,871	0.02
UNITED STATES	USD	794,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	559,335	0.46
UNITED STATES	USD	610,000	MOLYCORP INC 6.00% 01/09/2017	344,556	0.28
UNITED STATES	USD	700,000	NAVISTAR INTERNATIONAL CORP 3.00% 15/10/2014	519,380	0.43
UNITED STATES	USD	725,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031	514,016	0.42
UNITED STATES	USD	2,045,000	NVIDIA CORP 1.00% 01/12/2018 144A	1,514,365	1.24
UNITED STATES	USD	750,000	OWENS-BROCKWAY GLASS CONTAINER INC 3.00% 01/06/2015 - 144A	566,058	0.46
UNITED STATES	USD	250,000	PROLOGIS LP 3.25% 15/03/2015	202,584	0.17
UNITED STATES	USD	150,000	RADIAN GROUP INC 3.00% 15/11/2017	156,014	0.13
UNITED STATES	USD	250,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	182,822	0.15
UNITED STATES	USD	1,025,000	SALESFORCE.COM INC 0.25% 01/04/2018 144A	806,492	0.66
UNITED STATES	USD	2,125,000	SANDISK CORP 0.50% 15/10/2020 144A	1,525,646	1.24
UNITED STATES	USD	420,000	SERVICENOW INC 01/11/2018 144A	306,934	0.25
UNITED STATES	USD	550,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	436,982	0.36
UNITED STATES	USD	450,000	SUNEDISON INC 2.75% 01/01/2021 144A	366,273	0.30
UNITED STATES	USD	375,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	368,618	0.30
UNITED STATES	USD	500,000	UNITED STATES STEEL CORP 4.00% 15/05/2014	387,968	0.32
UNITED STATES	USD	875,000	YAHOO! INC 01/12/2018 144A	657,480	0.54
SHARES, WARRANTS, RIGHTS				617,197	0.51
IRELAND	GBP	15,379	SHIRE PLC	527,194	0.44
UNITED STATES	USD	1,200	STANLEY BLACK & DECKER INC 6.25% 17/11/2016	90,003	0.07
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,881,165	1.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,881,165	1.54
UNITED STATES	USD	725,000	EXTRA SPACE STORAGE LP 2.375% 01/07/2033 144A	524,655	0.43
UNITED STATES	USD	500,000	FOREST CITY ENTERPRISES INC 3.625% 15/08/2020 144A	373,406	0.31

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	940,000	MOLINA HEALTHCARE INC 1.125% 15/01/2020 144A	710,961	0.58
UNITED STATES	USD	375,000	SPECTRUM PHARMACEUTICALS INC 2.75% 15/12/2018 144A	272,143	0.22
TOTAL INVESTMENTS				86,656,601	71.08
CASH AT BANKS				34,409,422	28.23
OTHER NET ASSETS				842,694	0.69
TOTAL NET ASSETS				121,908,717	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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				10,952,506	101.67
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,952,506	101.67
BRAZIL	BRL	200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2014	61,498	0.57
BRAZIL	BRL	2,200	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	538,096	4.99
BRAZIL	BRL	1,960	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	424,658	3.94
BRAZIL	BRL	1,770	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	541,588	5.03
BRAZIL	BRL	1,470	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	415,241	3.85
BRAZIL	BRL	1,347	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2023	370,132	3.44
COLOMBIA	COP	174,600,000	COLOMBIAN TES 11.00% 24/07/2020	80,198	0.74
COLOMBIA	COP	251,300,000	COLOMBIAN TES 5.00% 21/11/2018	90,484	0.84
COLOMBIA	COP	232,200,000	COLOMBIAN TES 7.00% 04/05/2022	88,115	0.82
COLOMBIA	COP	115,000,000	COLOMBIAN TES 7.25% 15/06/2016	45,423	0.42
HUNGARY	HUF	10,800,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	37,783	0.35
HUNGARY	HUF	3,900,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	13,478	0.13
INDONESIA	IDR	361,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	24,272	0.23
INDONESIA	IDR	494,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	27,470	0.25
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	26,428	0.25
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	25,260	0.23
INDONESIA	IDR	295,000,000	INDONESIA TREASURY BOND 11.50% 15/09/2019	20,189	0.19
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	9,240	0.09
INDONESIA	IDR	904,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	42,182	0.39
INDONESIA	IDR	530,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	31,218	0.29
INDONESIA	IDR	1,080,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	61,101	0.57
INDONESIA	IDR	281,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	17,636	0.16
MALAYSIA	MYR	2,380,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	518,874	4.81
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	20,206	0.19
MALAYSIA	MYR	668,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	143,672	1.33
MALAYSIA	MYR	127,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	27,899	0.26
MALAYSIA	MYR	1,083,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	245,347	2.28
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	45,176	0.42
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	22,100	0.21
MEXICO	MXN	8,800	MEXICAN BONOS 10.00% 05/12/2024	62,465	0.58
MEXICO	MXN	25,100	MEXICAN BONOS 4.75% 14/06/2018	135,577	1.26
MEXICO	MXN	87,200	MEXICAN BONOS 5.00% 15/06/2017	486,692	4.51
MEXICO	MXN	13,000	MEXICAN BONOS 6.50% 09/06/2022	72,886	0.68
MEXICO	MXN	9,900	MEXICAN BONOS 6.50% 10/06/2021	56,226	0.52
MEXICO	MXN	31,100	MEXICAN BONOS 7.75% 14/12/2017	189,239	1.76
MEXICO	MXN	12,100	MEXICAN BONOS 7.75% 29/05/2031	70,289	0.65
MEXICO	MXN	15,700	MEXICAN BONOS 8.00% 07/12/2023	96,999	0.90
MEXICO	MXN	45,600	MEXICAN BONOS 8.00% 11/06/2020	282,898	2.63
MEXICO	MXN	47,300	MEXICAN BONOS 8.50% 13/12/2018	296,945	2.76

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NIGERIA	NGN	13,000,000	NIGERIA GOVERNMENT BOND 15.10% 27/04/2017	62,041	0.58
NIGERIA	NGN	27,100,000	NIGERIA GOVERNMENT BOND 16.00% 29/06/2019	136,497	1.26
PERU	PEN	150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	39,099	0.36
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	26,068	0.24
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020	29,542	0.27
PERU	PEN	239,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020 144A	71,030	0.67
POLAND	PLN	300,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	68,779	0.64
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	24,250	0.23
POLAND	PLN	200,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	46,834	0.43
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	25,076	0.23
POLAND	PLN	520,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	133,142	1.24
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	25,822	0.24
POLAND	PLN	1,407,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	366,987	3.41
POLAND	PLN	290,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	77,008	0.71
POLAND	PLN	150,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	39,739	0.37
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	117,326	1.09
RUSSIA	RUB	4,000,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	82,289	0.76
RUSSIA	RUB	3,800,000	RUSSIAN FEDERAL BOND - OFZ 7.35% 20/01/2016	85,686	0.80
RUSSIA	RUB	11,300,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	254,528	2.36
RUSSIA	RUB	1,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	26,873	0.25
RUSSIA	RUB	4,400,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	97,563	0.91
RUSSIA	RUB	400,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	9,139	0.08
SOUTH AFRICA	ZAR	1,400,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	114,179	1.06
SOUTH AFRICA	ZAR	6,300,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	487,424	4.53
SOUTH AFRICA	ZAR	200,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	10,198	0.09
SOUTH AFRICA	ZAR	1,400,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	92,158	0.86
SOUTH AFRICA	ZAR	5,559,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	380,633	3.53
SOUTH AFRICA	ZAR	800,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	54,935	0.51
SOUTH AFRICA	ZAR	5,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	357,976	3.32
SOUTH AFRICA	ZAR	3,400,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	245,503	2.28
THAILAND	THB	400,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	7,741	0.07
THAILAND	THB	1,037,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	22,427	0.21
THAILAND	THB	5,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	112,987	1.05
THAILAND	THB	5,500,000	THAILAND GOVERNMENT BOND 5.375% 03/12/2019	133,386	1.24
THAILAND	THB	1,200,000	THAILAND GOVERNMENT BOND 5.625% 12/01/2019	29,204	0.27
TURKEY	TRY	100,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	34,656	0.32
TURKEY	TRY	150,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	55,662	0.52
TURKEY	TRY	106,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	31,508	0.29
TURKEY	TRY	500,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	139,249	1.29
UNITED STATES	USD	100,000	UNITED STATES TREASURY BILL 0.00% 13/11/2014	72,510	0.67
UNITED STATES	USD	100,000	UNITED STATES TREASURY BILL 0.00% 16/10/2014	72,532	0.67
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/11/2014	72,640	0.67
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2014	72,637	0.67
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2014	72,642	0.67

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, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/11/2014	363,566	3.38
UNITED STATES	USD	80,000	UNITED STATES TREASURY NOTE/BOND 0.50% 15/08/2014	58,198	0.54
UNITED STATES	USD	340,000	UNITED STATES TREASURY NOTE/BOND 0.50% 15/10/2014	247,457	2.31
TOTAL INVESTMENTS				10,952,506	101.67
CASH AT BANKS				260,054	2.41
OTHER NET ASSETS				(439,489)	(4.08)
TOTAL NET ASSETS				10,773,071	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,371,695	94.07
INVESTMENT FUNDS				5,874,082	58.96
IRELAND	EUR	34,000	ISHARES MSCI JAPAN FUND	302,260	3.03
IRELAND	EUR	35,500	ISHARES MSCI WORLD UCITS ETF INC	903,298	9.07
IRELAND	EUR	37,138	PIMCO-GLOBAL REAL RETURN FUND	597,915	6.00
JERSEY	EUR	2,400	DB PHYSICAL GOLD EURO HEDGED ETC	225,792	2.27
LUXEMBOURG	EUR	27,030	FIDELITY FUNDS - GLOBAL REAL ASSET SECURITIES FUND	438,961	4.41
LUXEMBOURG	EUR	53,172	FIDEURAM FUND - COMMODITIES	494,234	4.96
LUXEMBOURG	EUR	29,952	FONDITALIA - BOND GLOBAL EMERGING MARKETS	375,240	3.77
LUXEMBOURG	EUR	79,479	FONDITALIA - EURO BOND DEFENSIVE	681,771	6.84
LUXEMBOURG	EUR	31,321	FONDITALIA - INFLATION LINKED	480,207	4.82
LUXEMBOURG	USD	17,723	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	228,424	2.29
LUXEMBOURG	EUR	38,232	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	376,739	3.78
LUXEMBOURG	USD	19,153	INVESCO ENERGY FUND/LUXEMBOURG	417,825	4.19
LUXEMBOURG	USD	11,507	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	351,416	3.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,497,613	35.11
GERMANY	EUR	1,800,000	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	1,799,280	18.06
GERMANY	EUR	650,000	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	650,228	6.53
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	410,320	4.12
SPAIN	EUR	600,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	637,785	6.40
TOTAL INVESTMENTS				9,371,695	94.07
CASH AT BANKS				896,511	9.00
OTHER NET ASSETS				(305,523)	(3.07)
TOTAL NET ASSETS				9,962,683	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from June 19, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EURO CURRENCY	
ITALY	77.30 %
SPAIN	20.33 %
	97.63 %
CASH AT BANKS	7.96 %
OTHER NET ASSETS	(5.59) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
ITALY	26.00 %
FRANCE	17.30 %
GERMANY	12.43 %
SPAIN	12.40 %
FINLAND	9.63 %
BELGIUM	6.64 %
NETHERLANDS	6.35 %
AUSTRIA	4.29 %
IRELAND	1.14 %
	96.18 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	2.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
ITALY	25.82 %
FRANCE	22.14 %
GERMANY	19.02 %
SPAIN	10.37 %
BELGIUM	7.11 %
AUSTRIA	4.41 %
NETHERLANDS	4.30 %
FINLAND	2.33 %
	95.50 %
CASH AT BANKS	1.18 %
OTHER NET ASSETS	3.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	81.26 %
NETHERLANDS	4.94 %
LUXEMBOURG	3.67 %
	89.87 %
CASH AT BANKS	7.45 %
OTHER NET ASSETS	2.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
UNITED STATES	100.10 %
ITALY	3.55 %
NETHERLANDS	1.82 %
NORWAY	1.71 %
SPAIN	1.50 %
BRAZIL	1.08 %
VIRGIN ISLANDS	1.03 %
CANADA	0.62 %
FRANCE	0.40 %
OTHER	0.57 %
	112.38 %
CASH AT BANKS	0.25 %
OTHER NET ASSETS	(12.63) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	17.89 %
ITALY	15.66 %
UNITED STATES	11.06 %
GREAT BRITAIN	10.85 %
GERMANY	9.56 %
NETHERLANDS	8.99 %
SPAIN	8.61 %
SWITZERLAND	2.95 %
SWEDEN	1.56 %
OTHER	8.96 %
	96.09 %
CASH AT BANKS	0.43 %
OTHER NET ASSETS	3.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
ITALY	26.29 %
GERMANY	7.96 %
BRAZIL	6.43 %
CHINA	5.42 %
SOUTH KOREA	3.85 %
INDIA	3.69 %
HONG KONG	2.94 %
TURKEY	2.51 %
MEXICO	1.92 %
OTHER	8.43 %
	69.44 %
CASH AT BANKS	28.14 %
OTHER NET ASSETS	2.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	23.62 %
FRANCE	18.55 %
GERMANY	11.95 %
ITALY	7.90 %
SWITZERLAND	7.07 %
SPAIN	5.39 %
LUXEMBOURG	3.08 %
BELGIUM	2.27 %
NETHERLANDS	1.32 %
OTHER	0.84 %
	81.99 %
CASH AT BANKS	15.10 %
OTHER NET ASSETS	2.91 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	90.11 %
IRELAND	1.74 %
CANADA	1.34 %
BERMUDA	0.96 %
ISRAEL	0.65 %
SWITZERLAND	0.06 %
GREAT BRITAIN	0.05 %
	94.91 %
CASH AT BANKS	3.74 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
ITALY	24.98 %
SPAIN	19.84 %
FRANCE	19.37 %
GERMANY	17.65 %
BELGIUM	5.76 %
NETHERLANDS	3.80 %
AUSTRIA	2.69 %
FINLAND	1.32 %
	95.41 %
CASH AT BANKS	1.95 %
OTHER NET ASSETS	2.64 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	97.86 %
	97.86 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	1.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
UNITED STATES	66.10 %
GREAT BRITAIN	9.10 %
LUXEMBOURG	3.31 %
CANADA	2.81 %
GERMANY	2.20 %
ITALY	1.86 %
NETHERLANDS	1.27 %
FRANCE	1.06 %
AUSTRALIA	0.78 %
OTHER	6.27 %
	94.76 %
CASH AT BANKS	1.39 %
OTHER NET ASSETS	3.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
AUSTRALIA	23.64 %
SOUTH KOREA	16.05 %
CHINA	13.28 %
TAIWAN	10.29 %
HONG KONG	10.23 %
INDIA	5.76 %
SINGAPORE	4.33 %
MALAYSIA	3.12 %
UNITED STATES	2.12 %
OTHER	5.19 %
	94.01 %
CASH AT BANKS	4.99 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
UNITED STATES	35.50 %
GREAT BRITAIN	13.43 %
CANADA	7.66 %
SWITZERLAND	5.86 %
GERMANY	5.36 %
AUSTRALIA	4.13 %
NORWAY	3.19 %
BERMUDA	2.72 %
ISRAEL	2.22 %
OTHER	13.97 %
	94.04 %
CASH AT BANKS	4.43 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	32.55 %
ITALY	9.09 %
GERMANY	8.63 %
FRANCE	7.99 %
GREAT BRITAIN	4.99 %
SPAIN	4.62 %
JAPAN	4.21 %
NETHERLANDS	2.93 %
SWITZERLAND	2.46 %
OTHER	12.50 %
	89.97 %
CASH AT BANKS	9.24 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
RUSSIA	4.97 %
BRAZIL	4.71 %
PHILIPPINES	4.71 %
INDONESIA	4.61 %
MEXICO	4.59 %
TURKEY	4.28 %
VENEZUELA	4.03 %
COLOMBIA	3.69 %
UKRAINE	3.51 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
OTHER	55.70 %
	94.80 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	4.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
SOUTH KOREA	15.87 %
CHINA	12.27 %
BRAZIL	10.91 %
TAIWAN	10.74 %
HONG KONG	6.79 %
SOUTH AFRICA	6.54 %
RUSSIA	6.27 %
INDIA	6.02 %
MEXICO	4.83 %
OTHER	16.20 %
	96.44 %
CASH AT BANKS	2.26 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
LUXEMBOURG	75.71 %
GERMANY	8.53 %
IRELAND	8.41 %
	92.65 %
CASH AT BANKS	4.90 %
OTHER NET ASSETS	2.45 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
GERMANY	36.97 %
FRANCE	22.02 %
NETHERLANDS	6.36 %
FINLAND	5.93 %
UNITED STATES	2.86 %
LUXEMBOURG	2.65 %
SWEDEN	2.62 %
DENMARK	2.44 %
ITALY	2.10 %
OTHER	9.58 %
	93.53 %
CASH AT BANKS	4.90 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
LUXEMBOURG	39.54 %
IRELAND	23.47 %
GERMANY	14.98 %
BRAZIL	3.06 %

FONDITALIA GLOBAL INCOME	
(continued)	
ITALY	2.96 %
RUSSIA	1.97 %
SPAIN	1.53 %
POLAND	1.12 %
ROMANIA	0.75 %
OTHER	1.99 %
	91.37 %
CASH AT BANKS	9.98 %
OTHER NET ASSETS	(1.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
FRANCE	30.43 %
GERMANY	19.05 %
ITALY	8.70 %
SPAIN	8.27 %
GREAT BRITAIN	7.08 %
BELGIUM	6.29 %
NETHERLANDS	2.40 %
NORWAY	1.57 %
SWITZERLAND	1.42 %
IRELAND	0.33 %
	85.54 %
CASH AT BANKS	13.05 %
OTHER NET ASSETS	1.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
FRANCE	22.66 %
GERMANY	20.84 %
SPAIN	16.63 %
ITALY	10.34 %
NETHERLANDS	9.19 %
GREAT BRITAIN	5.42 %
BELGIUM	2.85 %
FINLAND	2.54 %
IRELAND	1.00 %
AUSTRIA	0.64 %
	92.11 %
CASH AT BANKS	4.52 %
OTHER NET ASSETS	3.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
IRELAND	99.26 %
	99.26 %
CASH AT BANKS	0.10 %
OTHER NET ASSETS	0.64 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EURO YIELD PLUS	
GERMANY	25.76 %
ITALY	16.76 %
UNITED STATES	14.17 %
FRANCE	6.62 %
SPAIN	5.96 %
GREAT BRITAIN	4.99 %
NETHERLANDS	2.98 %
TURKEY	2.93 %
PHILIPPINES	2.00 %
OTHER	7.13 %
	89.30 %
CASH AT BANKS	8.57 %
OTHER NET ASSETS	2.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
LUXEMBOURG	53.05 %
IRELAND	28.46 %
ITALY	3.75 %
CHINA	1.25 %
HONG KONG	0.42 %
UNITED STATES	0.12 %
MACAO	0.07 %
JAPAN	0.06 %
SINGAPORE	0.06 %
SWITZERLAND	0.01 %
	87.25 %
CASH AT BANKS	10.29 %
OTHER NET ASSETS	2.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
UNITED STATES	38.48 %
GREAT BRITAIN	25.76 %
ITALY	8.21 %
FRANCE	7.38 %
GERMANY	4.02 %
CANADA	3.26 %
MEXICO	3.02 %
ISRAEL	2.33 %
SWEDEN	1.97 %
OTHER	1.89 %
	96.32 %
CASH AT BANKS	1.35 %
OTHER NET ASSETS	2.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
LUXEMBOURG	57.01 %
ITALY	12.72 %
IRELAND	4.58 %
GREAT BRITAIN	1.69 %
PORTUGAL	1.06 %
SPAIN	0.89 %
GERMANY	0.87 %
SWITZERLAND	0.83 %

FONDITALIA CORE 1	
(continued)	
FRANCE	0.69 %
OTHER	1.12 %
	81.46 %
CASH AT BANKS	17.12 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
LUXEMBOURG	62.31 %
IRELAND	5.82 %
ITALY	5.65 %
PORTUGAL	2.88 %
GREAT BRITAIN	2.67 %
SWITZERLAND	1.96 %
GERMANY	1.84 %
FRANCE	1.82 %
CANADA	0.48 %
OTHER	0.94 %
	86.37 %
CASH AT BANKS	12.26 %
OTHER NET ASSETS	1.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
LUXEMBOURG	64.90 %
ITALY	5.60 %
GREAT BRITAIN	3.77 %
SWITZERLAND	2.67 %
IRELAND	2.60 %
PORTUGAL	2.60 %
FRANCE	2.32 %
GERMANY	1.97 %
CANADA	0.66 %
OTHER	1.26 %
	88.35 %
CASH AT BANKS	10.43 %
OTHER NET ASSETS	1.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
LUXEMBOURG	66.55 %
IRELAND	10.02 %
GERMANY	7.11 %
FRANCE	0.00 %
	83.68 %
CASH AT BANKS	12.51 %
OTHER NET ASSETS	3.81 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EQUITY INDIA	
INDIA	98.67 %
	98.67 %
CASH AT BANKS	0.02 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
LUXEMBOURG	91.69 %
IRELAND	6.03 %
ITALY	0.54 %
	98.26 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	0.94 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY CHINA	
CHINA	64.84 %
HONG KONG	30.55 %
UNITED STATES	1.14 %
SWITZERLAND	0.80 %
	97.33 %
CASH AT BANKS	1.11 %
OTHER NET ASSETS	1.56 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
GERMANY	34.66 %
FINLAND	9.29 %
ITALY	6.94 %
SUPRANATIONAL	6.73 %
RUSSIA	5.18 %
TURKEY	3.70 %
PHILIPPINES	3.67 %
POLAND	2.81 %
MEXICO	2.80 %
OTHER	16.78 %
	92.56 %
CASH AT BANKS	5.48 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
BRAZIL	88.87 %
UNITED STATES	6.94 %
	95.81 %
CASH AT BANKS	2.86 %
OTHER NET ASSETS	1.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
ITALY	67.98 %
NETHERLANDS	5.99 %
GERMANY	2.31 %
SWITZERLAND	0.87 %
SPAIN	0.44 %
LUXEMBOURG	0.05 %
	77.64 %
CASH AT BANKS	13.89 %
OTHER NET ASSETS	8.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
SUPRANATIONAL	34.69 %
LUXEMBOURG	10.58 %
TURKEY	4.98 %
UNITED STATES	4.69 %
GERMANY	4.33 %
GREAT BRITAIN	2.63 %
PHILIPPINES	2.61 %
ITALY	2.55 %
PERU	2.45 %
OTHER	23.07 %
	92.58 %
CASH AT BANKS	6.00 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
GREAT BRITAIN	19.05 %
FRANCE	16.43 %
GERMANY	11.28 %
ITALY	9.18 %
SPAIN	4.78 %
SWEDEN	3.70 %
NETHERLANDS	3.14 %
DENMARK	3.10 %
LUXEMBOURG	3.03 %
OTHER	8.44 %
	82.13 %
CASH AT BANKS	12.92 %
OTHER NET ASSETS	4.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL CONVERTIBLES	
UNITED STATES	20.45 %
CHINA	5.66 %
FRANCE	4.66 %
ITALY	4.63 %
JAPAN	4.50 %
GREAT BRITAIN	4.44 %
BELGIUM	2.77 %
SWEDEN	2.16 %
MEXICO	2.09 %
OTHER	19.72 %
	71.08 %
CASH AT BANKS	28.23 %
OTHER NET ASSETS	0.69 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
BRAZIL	21.82 %
MEXICO	16.25 %
SOUTH AFRICA	16.18 %
UNITED STATES	9.58 %
MALAYSIA	9.50 %
POLAND	7.50 %
RUSSIA	6.25 %
THAILAND	2.84 %
COLOMBIA	2.82 %
OTHER	8.93 %
	<hr/>
	101.67 %
CASH AT BANKS	2.41 %
OTHER NET ASSETS	(4.08) %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
LUXEMBOURG	38.59 %
GERMANY	24.59 %
IRELAND	18.10 %
SPAIN	6.40 %
ITALY	4.12 %
JERSEY	2.27 %
	<hr/>
	94.07 %
CASH AT BANKS	9.00 %
OTHER NET ASSETS	(3.07) %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EURO CURRENCY	
Government	97.63 %
	97.63 %
CASH AT BANKS	7.96 %
OTHER NET ASSETS	(5.59) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	95.50 %
	95.50 %
CASH AT BANKS	1.18 %
OTHER NET ASSETS	3.32 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND US PLUS	
Government	51.26 %
Thrifts & Mortgage Finance	40.55 %
Consumer Finance	4.98 %
Banks	2.84 %
Investment Banking and Brokerage	2.65 %
Diversified Financial Services	2.39 %
Multi-Sector Holdings	2.04 %
Specialized Finance	1.71 %
Steel	1.03 %
Other	2.93 %
	112.38 %
CASH AT BANKS	0.25 %
OTHER NET ASSETS	(12.63) %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EMERGING MARKETS	
Government	36.59 %
Banks	3.38 %
Diversified Metals & Mining	2.81 %
Integrated Telecommunication Services	2.71 %
Steel	2.04 %
Diversified Real Estate Activities	1.93 %
Hypermarkets & Supermarkets	1.41 %
Food Retail	1.21 %
Marine Ports & Services	1.05 %
Other	16.31 %
	69.44 %
CASH AT BANKS	28.14 %
OTHER NET ASSETS	2.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND	
Government	96.18 %
	96.18 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	2.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
Banks	9.59 %
Electric Utilities	8.31 %
Multi-Line Insurance	7.99 %
Integrated Oil & Gas	7.62 %
Diversified Financial Services	6.63 %
Oil & Gas Drilling	5.04 %
Construction & Farm Machinery & Heavy Trucks	3.59 %
Gas Utilities	3.28 %
Highways & Railtracks	3.03 %
Other	34.79 %
	89.87 %
CASH AT BANKS	7.45 %
OTHER NET ASSETS	2.68 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
Banks	23.52 %
Diversified Financial Services	15.15 %
Electric Utilities	8.10 %
Integrated Telecommunication Services	6.66 %
Government	5.66 %
Multi-Line Insurance	4.01 %
Highways & Railtracks	2.86 %
Consumer Finance	2.51 %
Integrated Oil & Gas	2.42 %
Other	25.20 %
	96.09 %
CASH AT BANKS	0.43 %
OTHER NET ASSETS	3.48 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY EUROPE	
Pharmaceuticals	11.11 %
Integrated Oil & Gas	10.89 %
Electric Utilities	5.39 %
Diversified Financial Services	5.01 %
Integrated Telecommunication Services	4.98 %
Movies & Entertainment	4.80 %
Government	4.74 %
Hypermarkets & Supermarkets	4.38 %
Food Retail	3.94 %
Other	26.75 %
	81.99 %
CASH AT BANKS	15.10 %
OTHER NET ASSETS	2.91 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
Pharmaceuticals	4.82 %
Integrated Oil & Gas	4.31 %
Computer Storage & Peripherals	4.13 %
Household Products	3.27 %
Internet Software & Services	3.19 %
Diversified Financial Services	3.02 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EQUITY USA BLUE CHIP	
(continued)	
Oil & Gas Exploration & Production	2.69 %
Systems Software	2.45 %
Telecommunications Equipment	2.28 %
Other	64.75 %
	94.91 %
CASH AT BANKS	3.74 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
(continued)	
Other	40.19 %
	89.97 %
CASH AT BANKS	9.24 %
OTHER NET ASSETS	0.79 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	10.97 %
Banks	10.27 %
Real Estate Management & Development	5.08 %
Wireless Telecommunication Services	4.66 %
Pharmaceuticals	4.24 %
Railroads	3.62 %
Trading Companies & Distributors	3.39 %
Industrial Machinery	3.36 %
Electronic Components	2.65 %
Other	49.62 %
	97.86 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	1.17 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND DEFENSIVE	
Government	95.41 %
	95.41 %
CASH AT BANKS	1.95 %
OTHER NET ASSETS	2.64 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC EX JAPAN	
Banks	21.87 %
Semiconductors	8.52 %
Diversified Metals & Mining	5.47 %
Automobile Manufacturers	3.97 %
Life & Health Insurance	3.56 %
Steel	3.53 %
Oil & Gas Exploration & Production	2.99 %
Real Estate Management & Development	2.86 %
Computer Hardware	2.86 %
Other	38.38 %
	94.01 %
CASH AT BANKS	4.99 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	7.31 %
Oil & Gas Exploration & Production	7.21 %
Diversified Financial Services	5.16 %
Oil & Gas Drilling	4.45 %
Wireless Telecommunication Services	4.22 %
Broadcasting & Cable TV	3.78 %
Diversified Commercial Services	3.20 %
Electric Utilities	3.07 %
Casinos & Gaming	2.96 %
Other	53.40 %
	94.76 %
CASH AT BANKS	1.39 %
OTHER NET ASSETS	3.85 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
Government	30.48 %
Banks	4.79 %
Pharmaceuticals	4.26 %
Integrated Oil & Gas	2.91 %
Integrated Telecommunication Services	1.70 %
Oil & Gas Exploration & Production	1.59 %
Packaged Foods & Meats	1.58 %
Automobile Manufacturers	1.25 %
Tobacco	1.22 %

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	
Pharmaceuticals	19.58 %
Banks	7.43 %
Tobacco	5.89 %
Integrated Oil & Gas	4.68 %
Integrated Telecommunication Services	4.24 %
Packaged Foods & Meats	4.07 %
Diversified Chemicals	3.39 %
Oil & Gas Storage & Transportation	3.31 %
Multi-Line Insurance	3.24 %
Other	38.21 %
	94.04 %
CASH AT BANKS	4.43 %
OTHER NET ASSETS	1.53 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
Government	70.94 %
Integrated Oil & Gas	5.27 %
Banks	4.60 %
Oil & Gas Exploration & Production	4.25 %
Diversified Financial Services	2.58 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA BOND GLOBAL EMERGING MARKETS	
(continued)	
Diversified Metals & Mining	1.88 %
Agencies	1.72 %
Electric Utilities	1.11 %
Heavy Electrical Equipment	0.70 %
Other	1.75 %
	94.80 %
CASH AT BANKS	1.04 %
OTHER NET ASSETS	4.16 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY GLOBAL EMERGING MARKETS	
Banks	17.43 %
Semiconductors	9.25 %
Integrated Oil & Gas	7.17 %
Wireless Telecommunication Services	5.03 %
Diversified Metals & Mining	3.66 %
Life & Health Insurance	3.04 %
Steel	2.86 %
Integrated Telecommunication Services	2.75 %
Oil & Gas Exploration & Production	2.38 %
Other	42.87 %
	96.44 %
CASH AT BANKS	2.26 %
OTHER NET ASSETS	1.30 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE BOND	
Diversified Financial Services	90.05 %
Asset Management & Custody Bank	2.60 %
	92.65 %
CASH AT BANKS	4.90 %
OTHER NET ASSETS	2.45 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CYCLICALS	
Automobile Manufacturers	12.12 %
Diversified Chemicals	8.46 %
Industrial Conglomerates	6.87 %
Industrial Machinery	5.70 %
Industrial Gases	5.18 %
Airport Services	4.78 %
Aerospace & Defense	4.48 %
Construction & Engineering	4.28 %
Air Freight & Logistics	4.16 %
Other	37.50 %
	93.53 %
CASH AT BANKS	4.90 %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL INCOME	
Diversified Financial Services	55.72 %
Government	29.95 %
Marchés Emergents	5.70 %
	91.37 %
CASH AT BANKS	9.98 %
OTHER NET ASSETS	(1.35) %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO EQUITY DEFENSIVE	
Integrated Oil & Gas	20.28 %
Electric Utilities	12.39 %
Pharmaceuticals	9.26 %
Food Retail	6.85 %
Hypermarkets & Supermarkets	6.82 %
Multi-Utilities & Unregulated Power	6.10 %
Diversified Chemicals	5.44 %
Brewers	3.03 %
Movies & Entertainment	2.98 %
Other	12.39 %
	85.54 %
CASH AT BANKS	13.05 %
OTHER NET ASSETS	1.41 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO FINANCIALS	
Banks	39.30 %
Multi-Line Insurance	21.38 %
Diversified Financial Services	11.78 %
Reinsurance	5.17 %
Diversified Capital Markets	4.20 %
Life & Health Insurance	3.00 %
Retail REITS	2.71 %
Electric Utilities	1.97 %
Specialized Finance	1.82 %
Multi-Sector Holdings	0.78 %
	92.11 %
CASH AT BANKS	4.52 %
OTHER NET ASSETS	3.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE STRATEGY	
Diversified Financial Services	99.26 %
	99.26 %
CASH AT BANKS	0.10 %
OTHER NET ASSETS	0.64 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO YIELD PLUS	
Government	29.74 %
Diversified Financial Services	17.60 %
Banks	15.02 %
Integrated Telecommunication Services	7.79 %
Investment Banking and Brokerage	2.83 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EURO YIELD PLUS	
(continued)	
Highways & Railtracks	2.71 %
Electric Utilities	2.25 %
Multi-Line Insurance	1.35 %
Consumer Finance	1.28 %
Other	8.73 %
	89.30 %
CASH AT BANKS	8.57 %
OTHER NET ASSETS	2.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
(continued)	
Oil & Gas Exploration & Production	1.32 %
Oil & Gas Drilling	1.07 %
Integrated Oil & Gas	1.07 %
Diversified Capital Markets	0.49 %
Application Software	0.45 %
Department Stores	0.44 %
Other	2.20 %
	86.37 %
CASH AT BANKS	12.26 %
OTHER NET ASSETS	1.37 %
TOTAL NET ASSETS	100.00 %

FONDITALIA NEW FLEXIBLE GROWTH	
Diversified Financial Services	81.51 %
Government	3.75 %
Internet Software & Services	0.18 %
Construction & Engineering	0.16 %
Casinos & Gaming	0.14 %
Life & Health Insurance	0.10 %
Packaged Foods & Meats	0.10 %
Construction & Farm Machinery & Heavy Trucks	0.09 %
Pharmaceuticals	0.06 %
Other	1.16 %
	87.25 %
CASH AT BANKS	10.29 %
OTHER NET ASSETS	2.46 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 3	
Diversified Financial Services	70.16 %
Government	6.86 %
Pharmaceuticals	2.12 %
Oil & Gas Exploration & Production	1.80 %
Integrated Oil & Gas	1.52 %
Oil & Gas Drilling	1.29 %
Diversified Capital Markets	0.69 %
Department Stores	0.62 %
Banks	0.57 %
Other	2.72 %
	88.35 %
CASH AT BANKS	10.43 %
OTHER NET ASSETS	1.22 %
TOTAL NET ASSETS	100.00 %

FONDITALIA INFLATION LINKED	
Government	96.32 %
	96.32 %
CASH AT BANKS	1.35 %
OTHER NET ASSETS	2.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE RISK PARITY	
Diversified Financial Services	83.68 %
	83.68 %
CASH AT BANKS	12.51 %
OTHER NET ASSETS	3.81 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 1	
Diversified Financial Services	62.46 %
Government	14.18 %
Pharmaceuticals	0.75 %
Integrated Oil & Gas	0.70 %
Air Freight & Logistics	0.67 %
Oil & Gas Exploration & Production	0.51 %
Banks	0.30 %
Diversified Capital Markets	0.29 %
Multi-Utilities & Unregulated Power	0.25 %
Other	1.35 %
	81.46 %
CASH AT BANKS	17.12 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY INDIA	
IT Consulting & Services	18.12 %
Banks	14.26 %
Consumer Finance	8.70 %
Oil & Gas Refining & Marketing & Transportation	8.63 %
Pharmaceuticals	6.46 %
Automobile Manufacturers	4.42 %
Tobacco	4.24 %
Steel	3.56 %
Construction & Engineering	2.87 %
Other	27.41 %
	98.67 %
CASH AT BANKS	0.02 %
OTHER NET ASSETS	1.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE 2	
Diversified Financial Services	70.58 %
Government	7.19 %
Pharmaceuticals	1.56 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA EQUITY CHINA	
Banks	22.70 %
Wireless Telecommunication Services	8.73 %
Internet Software & Services	8.27 %
Life & Health Insurance	7.48 %
Oil & Gas Exploration & Production	6.32 %
Integrated Oil & Gas	6.06 %
Real Estate Development	3.70 %
Packaged Foods & Meats	2.85 %
Coal & Consumable Fuels	2.68 %
Other	28.54 %
	97.33 %
CASH AT BANKS	1.11 %
OTHER NET ASSETS	1.56 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
(continued)	
Industrial Machinery	4.20 %
Auto Parts & Equipment	4.10 %
Electric Utilities	4.07 %
Other	37.61 %
	82.13 %
CASH AT BANKS	12.92 %
OTHER NET ASSETS	4.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA CORE BOND	
Diversified Financial Services	97.72 %
Government	0.54 %
	98.26 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	0.94 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY BRAZIL	
Banks	20.31 %
Diversified Metals & Mining	9.58 %
Integrated Oil & Gas	7.77 %
Steel	6.10 %
Diversified Commercial Services	4.70 %
Packaged Foods & Meats	4.53 %
Brewers	4.25 %
Specialized Finance	3.34 %
Integrated Telecommunication Services	2.91 %
Other	32.32 %
	95.81 %
CASH AT BANKS	2.86 %
OTHER NET ASSETS	1.33 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL BOND	
Government	74.25 %
Banks	8.99 %
Supranational	6.73 %
Oil & Gas Exploration & Production	2.07 %
Diversified Metals & Mining	0.38 %
Integrated Oil & Gas	0.14 %
	92.56 %
CASH AT BANKS	5.48 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE ITALY	
Government	39.44 %
Semiconductors	5.47 %
Electric Utilities	4.77 %
Multi-Line Insurance	4.09 %
Integrated Telecommunication Services	3.34 %
Banks	2.73 %
Casinos & Gaming	1.96 %
Multi-Utilities & Unregulated Power	1.67 %
Construction & Engineering	1.53 %
Other	12.64 %
	77.64 %
CASH AT BANKS	13.89 %
OTHER NET ASSETS	8.47 %
TOTAL NET ASSETS	100.00 %

FONDITALIA ETHICAL INVESTMENT	
Supranational	42.60 %
Government	32.21 %
Diversified Financial Services	9.99 %
Banks	3.03 %
Electric Utilities	2.15 %
Asset Management & Custody	1.41 %
Bank	1.19 %
Agencies	1.19 %
	92.58 %
CASH AT BANKS	6.00 %
OTHER NET ASSETS	1.42 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE EUROPE	
Banks	6.70 %
Oil & Gas Drilling	6.39 %
Diversified Metals & Mining	4.97 %
Government	4.86 %
Construction & Engineering	4.69 %
Diversified Financial Services	4.54 %

FONDITALIA GLOBAL CONVERTIBLES	
Multi-Sector Holdings	7.02 %
Semiconductors & Semiconductor Equipment	4.22 %
Integrated Oil & Gas	4.12 %
Oil & Gas Drilling	3.43 %
Oil & Gas Exploration & Production	3.25 %
Diversified Capital Markets	3.13 %
Real Estate Development	2.57 %
Internet Software & Services	2.46 %
Application Software	2.39 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FONDITALIA GLOBAL CONVERTIBLES	
(continued)	
Other	38.49 %
	<hr/>
	71.08 %
CASH AT BANKS	28.23 %
OTHER NET ASSETS	0.69 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	
Government	101.67 %
	<hr/>
	101.67 %
CASH AT BANKS	2.41 %
OTHER NET ASSETS	(4.08) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA DIVERSIFIED REAL ASSET	
Government	46.77 %
Diversified Financial Services	43.53 %
Marchés Emergents	3.77 %
	<hr/>
	94.07 %
CASH AT BANKS	9.00 %
OTHER NET ASSETS	(3.07) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA

AT DECEMBER 31, 2013

CURRENCY EXCHANGE RATES

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

		EURO equals
ARS	ARGENTINA PESO	8.98148
AUD	AUSTRALIA DOLLAR	1.54021
BRL	BRAZIL REAL	3.25093
CAD	CANADA DOLLAR	1.46407
CHF	SWITZERLAND FRANC	1.22548
CLP	CHILI PESO	724.04355
CNY	CHINA YUAN RENMINBI	8.34197
COP	COLOMBIA PESO	2,662.19843
CZK	CZECH REPUBLIC KORUNA	27.37249
DKK	DENMARK KRONE	7.46036
GBP	UNITED KINGDOM POUND	0.83197
HKD	HONG KONG DOLLAR	10.68428
HUF	HUNGARY FORINT	297.07496
IDR	INDONESIA RUPIAH	16,769.64543
ILS	ISRAEL SHEKEL	4.78286
INR	INDIA RUPEE	85.23307
JPY	JAPAN YEN	144.82938
KRW	KOREA (SOUTH) WON	1,454.21901
MXN	MEXICO PESO	18.04721
MYR	MALAYSIA RINGITT	4.51347
NGN	NIGERIA NAIRA	220.40302
NOK	NORWAY KRONE	8.35981
NZD	NEW ZEALAND DOLLAR	1.67420
PEN	PERU NUEVO SOL	3.85371
PHP	PHILIPPINES PESO	61.15684
PLN	POLAND ZLOTY	4.15789
RON	ROMANIA NEW LEU	4.46401
RUB	RUSSIA RUBLE	45.27942
SEK	SWEDEN KRONA	8.85002
SGD	SINGAPORE DOLLAR	1.73980
THB	THAILAND BAHT	45.27942
TRY	TURKEY LIRA	2.96053
TWD	TAIWAN NEW DOLLAR	41.06772
USD	UNITED STATES DOLLAR	1.37795
ZAR	SOUTH AFRICA RAND	14.43230

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013

FONDITALIA BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	BRL	43,273	USD	18,472	95
20/03/14	CAD	2,079,000	USD	1,958,891	4,238
02/01/14	EUR	60,000	USD	81,337	(973)
02/01/14	EUR	24,477,242	USD	33,130,192	(437,377)
04/02/14	EUR	2,308,000	USD	3,154,921	(18,390)
04/02/14	EUR	24,266,242	USD	33,406,583	(22,198)
28/02/14	EUR	2,400,000	USD	3,165,264	(102,884)
14/03/14	EUR	1,748	USD	2,400	(6)
14/03/14	EUR	13,828	USD	18,900	(112)
14/03/14	EUR	83,624	USD	115,000	(165)
02/06/14	EUR	200,000	USD	267,225	(6,080)
02/06/14	EUR	800,000	USD	1,068,542	(24,580)
12/03/14	GBP	316,000	USD	517,611	(4,002)
06/01/14	JPY	31,471,320	USD	300,000	416
18/02/14	JPY	20,500,000	USD	197,422	1,697
18/02/14	JPY	27,700,000	USD	268,979	3,903
18/02/14	JPY	31,800,000	USD	309,442	4,953
18/02/14	JPY	52,900,000	USD	506,480	2,227
18/02/14	JPY	61,800,000	USD	602,954	10,775
18/02/14	JPY	63,862,000	USD	643,111	25,677
23/01/14	MXN	99,124	USD	7,695	101
06/02/14	MXN	98,988	USD	7,661	90
03/01/14	USD	18,348	BRL	43,273	(5)
02/01/14	USD	367,578	EUR	271,000	4,243
02/01/14	USD	33,407,335	EUR	24,266,242	22,004
14/03/14	USD	31,300	EUR	22,799	84
14/03/14	USD	44,800	EUR	32,555	42
14/03/14	USD	50,000	EUR	36,359	72
14/03/14	USD	150,000	EUR	108,778	(81)
14/03/14	USD	1,493,590	EUR	1,088,734	4,793
					(531,443)

FONDITALIA FLEXIBLE EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/03/14	BRL	10,000,000	EUR	3,052,037	33,495
03/01/14	EUR	275,033	HUF	81,800,000	246
20/03/14	KRW	3,700,000,000	EUR	2,540,424	9,288
20/03/14	USD	8,900,000	EUR	6,485,543	27,027
					70,057

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EURO BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/01/14	CHF	13,000,000	EUR	10,545,922	(62,423)
13/02/14	EUR	11,886,154	GBP	10,000,000	130,353
13/02/14	GBP	5,000,000	EUR	5,924,943	(83,311)
05/02/14	GBP	1,500,000	JPY	250,025,250	(75,924)
05/02/14	JPY	506,251,500	GBP	3,000,000	109,016
					17,711

FONDITALIA EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/14	GBP	25,000,000	EUR	30,049,883	6,283
31/01/14	USD	10,200,000	EUR	7,502,207	99,332
31/01/14	USD	2,500,000	EUR	1,816,332	1,903
31/01/14	USD	1,800,000	EUR	1,318,232	11,843
					119,361

FONDITALIA EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	DKK	5,590,000	EUR	749,286	(20)
28/02/14	EUR	21,737,710	CHF	26,620,000	(10,253)
28/02/14	EUR	4,011,178	DKK	29,900,000	(2,755)
28/02/14	EUR	44,561,758	GBP	37,310,000	267,820
28/02/14	EUR	12,812,350	SEK	115,110,000	182,056
					436,849

FONDITALIA EQUITY USA BLUE CHIP

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/01/14	EUR	5,365,203	USD	7,280,000	(82,115)
					(82,115)

FONDITALIA EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/14	EUR	4,019,806	JPY	556,962,000	(174,064)
17/01/14	EUR	678,973	JPY	94,598,000	(25,788)
17/01/14	EUR	899,980	JPY	126,392,000	(27,262)
17/01/14	JPY	53,550,000	EUR	378,281	8,526
17/01/14	JPY	57,057,570	EUR	400,112	6,138

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EQUITY JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	JPY	7,500,000	EUR	51,872	85
					(212,364)

FONDITALIA BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/01/14	CHF	165,921	EUR	134,428	(979)
23/01/14	EUR	598,269	GBP	500,000	2,632
23/01/14	GBP	100,000	EUR	120,943	763
23/01/14	GBP	400,000	EUR	480,806	85
23/01/14	GBP	491,000	EUR	594,133	4,049
23/01/14	GBP	500,000	EUR	586,644	(14,257)
23/01/14	GBP	1,657,000	EUR	1,984,338	(7,046)
23/01/14	GBP	2,005,000	EUR	2,367,695	(41,916)
23/01/14	GBP	49,592,000	EUR	58,634,079	(965,655)
08/01/14	USD	1,000,000	EUR	727,210	1,512
08/01/14	USD	1,325,000	EUR	965,846	4,295
08/01/14	USD	2,000,000	EUR	1,455,283	3,886
08/01/14	USD	2,000,000	EUR	1,463,731	12,334
08/01/14	USD	3,340,000	EUR	2,431,829	7,995
08/01/14	USD	3,405,000	EUR	2,471,059	54
08/01/14	USD	5,000,000	EUR	3,640,815	12,321
08/01/14	USD	10,000,000	EUR	7,272,040	15,052
08/01/14	USD	20,000,000	EUR	14,579,682	65,706
08/01/14	USD	1,042,185,000	EUR	769,665,639	13,353,230
					12,454,059

FONDITALIA BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	EUR	174,045	USD	240,000	123
06/01/14	EUR	1,136,028	USD	1,540,000	(18,446)
06/01/14	EUR	1,165,429	USD	1,600,000	(4,304)
06/01/14	EUR	3,272,109	USD	4,500,000	(6,445)
06/01/14	EUR	4,151,720	USD	5,700,000	(15,213)
06/01/14	EUR	4,290,191	USD	5,900,000	(8,544)
06/01/14	EUR	5,213,978	USD	7,120,000	(46,973)
06/01/14	EUR	5,248,337	USD	7,200,000	(23,276)
06/01/14	EUR	5,487,270	USD	7,500,000	(44,497)
06/01/14	EUR	7,296,873	USD	10,000,000	(39,843)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	EUR	10,136,168	USD	14,000,000	23,675
06/01/14	EUR	11,334,264	USD	15,400,000	(158,437)
05/02/14	EUR	5,142,748	USD	7,000,000	(63,441)
06/01/14	USD	1,900,000	EUR	1,380,627	1,792
06/01/14	USD	275,646,250	EUR	203,333,378	3,296,057
06/01/14	USD	275,646,250	EUR	203,333,378	3,296,057
06/01/14	USD	275,646,250	EUR	203,333,528	3,296,207
06/01/14	USD	275,646,250	EUR	203,333,828	3,296,507
					12,780,999

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	EUR	689,263	HUF	205,000,000	617
					617

FONDITALIA FLEXIBLE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/03/14	AUD	8,750,000	EUR	5,671,984	21,311
20/03/14	CAD	47,164,000	EUR	32,300,127	150,016
20/03/14	CHF	35,455,000	EUR	29,019,849	82,274
20/03/14	EUR	22,347,089	NOK	190,700,000	394,093
20/03/14	EUR	13,926,085	SEK	126,100,000	302,032
20/03/14	EUR	177,584,832	USD	243,800,000	(665,037)
20/03/14	GBP	51,300,000	EUR	60,786,312	(835,368)
20/03/14	JPY	5,492,000,000	EUR	38,809,155	879,938
					329,259

FONDITALIA EURO CYCLICALS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/14	DKK	9,000,000	EUR	1,207,171	723
17/01/14	EUR	1,007,714	GBP	840,000	1,783
17/01/14	NOK	16,700,000	EUR	1,997,166	687
17/01/14	SEK	13,400,000	EUR	1,500,568	(13,142)
					(9,949)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA GLOBAL INCOME

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/01/14	BRL	626,500	EUR	207,196	15,226
24/02/14	BRL	2,378,000	EUR	745,875	23,874
24/01/14	BRL	3,050,000	EUR	929,878	(2,968)
24/02/14	EUR	915,192	BRL	3,000,000	(4,341)
					31,790

FONDITALIA FLEXIBLE STRATEGY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	EUR	6,639,737	USD	8,996,000	(111,312)
					(111,312)

FONDITALIA EURO YIELD PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
25/02/14	EUR	7,315,775	USD	10,000,000	(58,139)
03/02/14	GBP	1,900,000	EUR	2,215,736	(67,537)
26/03/14	GBP	10,200,000	EUR	12,066,665	(185,008)
25/02/14	USD	1,050,000	EUR	771,889	9,837
25/02/14	USD	1,300,000	EUR	957,502	14,009
25/02/14	USD	59,500,000	EUR	44,291,892	1,108,958
					822,121

FONDITALIA NEW FLEXIBLE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/14	AUD	18,000,000	USD	16,993,710	669,892
31/01/14	CAD	9,530,000	EUR	6,763,619	258,768
31/01/14	CAD	2,652,262	USD	2,530,000	25,858
31/01/14	CAD	4,104,521	USD	3,915,000	39,789
31/01/14	CAD	5,311,134	USD	5,065,000	50,833
31/01/14	CHF	16,584,291	EUR	13,470,000	(64,828)
31/01/14	CLP	778,140,000	USD	1,480,395	(137)
31/01/14	CLP	1,046,025,000	USD	1,960,537	(21,595)
31/01/14	CLP	1,046,025,000	USD	1,960,617	(21,538)
06/01/14	EUR	33,467	JPY	4,836,000	(75)
31/01/14	EUR	4,051,280	JPY	539,165,000	(327,943)
31/01/14	EUR	3,916,786	USD	5,290,000	(77,453)
31/01/14	GBP	10,995,000	EUR	13,137,456	(75,719)
31/01/14	GBP	11,746,000	EUR	13,876,878	(238,807)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA NEW FLEXIBLE GROWTH (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/14	GBP	3,761,317	USD	6,000,000	(165,495)
31/01/14	JPY	3,482,110,500	USD	35,320,000	1,587,571
29/01/14	KRW	2,763,000,000	USD	2,570,711	(30,763)
29/01/14	KRW	2,947,200,000	USD	2,744,134	(31,332)
29/01/14	KRW	3,499,800,000	USD	3,274,667	(25,590)
29/01/14	MYR	8,250,000	USD	2,562,908	36,664
29/01/14	MYR	8,800,000	USD	2,735,468	40,342
29/01/14	MYR	10,450,000	USD	3,247,863	47,540
31/01/14	SEK	35,362,080	NOK	32,371,000	(126,189)
29/01/14	THB	81,300,000	USD	2,557,810	63,793
29/01/14	THB	86,720,000	USD	2,727,198	67,224
29/01/14	THB	102,980,000	USD	3,236,217	78,138
31/01/14	USD	7,665,000	EUR	5,706,118	143,076
31/01/14	USD	8,175,000	EUR	6,074,549	141,363
31/01/14	USD	9,710,000	EUR	7,218,869	171,623
31/01/14	USD	83,358,000	EUR	61,738,389	1,239,489
31/01/14	USD	1,470,337	NZD	1,800,000	5,743
31/01/14	USD	1,967,114	NZD	2,410,000	8,781
31/01/14	USD	1,975,308	NZD	2,415,000	5,815
31/01/14	ZAR	16,755,531	NZD	2,015,000	44,896
31/01/14	ZAR	33,657,953	NZD	4,035,000	82,620
31/01/14	ZAR	81,800,000	USD	7,945,896	122,261
					3,724,614

FONDITALIA INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	AUD	9,618,000	EUR	6,441,524	199,380
04/02/14	AUD	7,741,000	EUR	4,983,263	(31,461)
06/01/14	CAD	25,640,000	EUR	17,772,541	262,443
04/02/14	CAD	23,130,000	EUR	15,692,527	(93,842)
06/01/14	EUR	1,290,733	AUD	1,990,000	790
06/01/14	EUR	4,920,179	AUD	7,628,000	30,442
06/01/14	EUR	266,770	CAD	385,000	(3,846)
06/01/14	EUR	1,132,724	CAD	1,650,000	(5,905)
06/01/14	EUR	16,026,751	CAD	23,605,000	93,603
06/01/14	EUR	78,454	GBP	65,000	(329)
06/01/14	EUR	1,269,758	GBP	1,060,000	4,273
06/01/14	EUR	1,774,329	GBP	1,500,000	28,544
06/01/14	EUR	2,035,319	GBP	1,700,000	7,937

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	EUR	3,212,774	GBP	2,660,000	(15,679)
06/01/14	EUR	4,120,480	GBP	3,450,000	26,127
06/01/14	EUR	126,994,856	GBP	106,155,000	594,467
06/01/14	EUR	119,121	ILS	570,000	38
06/01/14	EUR	1,657,332	ILS	7,960,000	6,718
06/01/14	EUR	11,335,054	ILS	54,457,000	49,267
06/01/14	EUR	26,830	JPY	3,800,000	(592)
06/01/14	EUR	77,975	JPY	10,850,000	(3,058)
06/01/14	EUR	783,647	JPY	111,000,000	(17,212)
06/01/14	EUR	4,170,782	JPY	605,183,000	7,898
06/01/14	EUR	321,360	MXN	5,700,000	(5,678)
06/01/14	EUR	1,903,835	MXN	33,665,000	(39,368)
06/01/14	EUR	14,705,149	MXN	265,550,000	1,793
07/01/14	EUR	285,372	SEK	2,535,000	1,040
07/01/14	EUR	9,689,433	SEK	86,016,000	28,915
06/01/14	EUR	2,908,604	USD	4,000,000	(5,792)
06/01/14	EUR	3,289,880	USD	4,470,000	(45,988)
06/01/14	EUR	3,859,798	USD	5,315,000	(2,687)
06/01/14	EUR	3,860,484	USD	5,300,000	(14,257)
06/01/14	EUR	5,808,622	USD	8,000,000	(2,998)
06/01/14	EUR	95,489,884	USD	131,914,500	240,870
06/01/14	EUR	95,489,884	USD	131,914,500	240,870
06/01/14	GBP	116,590,000	EUR	140,235,028	103,719
04/02/14	GBP	103,562,000	EUR	123,866,878	(585,161)
06/01/14	ILS	62,987,000	EUR	13,121,198	(46,333)
04/02/14	ILS	54,359,000	EUR	11,308,065	(49,300)
06/01/14	JPY	730,833,000	EUR	5,245,148	198,878
04/02/14	JPY	606,147,000	EUR	4,177,426	(8,555)
06/01/14	MXN	304,915,000	EUR	17,048,739	161,648
04/02/14	MXN	264,997,000	EUR	14,639,667	32,398
07/01/14	SEK	88,551,000	EUR	9,943,182	(61,578)
04/02/14	SEK	84,736,000	EUR	9,539,871	(29,776)
06/01/14	USD	180,000	EUR	132,779	2,153
06/01/14	USD	145,367,000	EUR	106,765,975	1,272,702
06/01/14	USD	145,367,000	EUR	106,765,975	1,272,702
04/02/14	USD	129,423,000	EUR	93,685,395	(247,130)
04/02/14	USD	129,423,000	EUR	93,685,666	(246,859)
					3,306,231

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA FLEXIBLE RISK PARITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/03/14	AUD	12,000,000	EUR	7,932,751	182,733
13/03/14	EUR	4,352,829	USD	6,000,000	1,835
19/03/14	EUR	4,806,256	NOK	40,000,000	(36,026)
13/03/14	EUR	4,546,832	BRL	15,000,000	(10,744)
19/03/14	EUR	4,009,878	AUD	6,000,000	(134,868)
					2,929

FONDITALIA EQUITY INDIA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/03/14	EUR	1,150,081	INR	99,200,000	(7,811)
					(7,811)

FONDITALIA EQUITY CHINA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
08/01/14	EUR	1,003,524	HKD	10,555,000	(15,606)
					(15,606)

FONDITALIA EQUITY BRAZIL

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/01/14	BRL	2,228,500	USD	1,000,000	44,167
24/01/14	BRL	2,251,000	USD	1,000,000	37,286
09/01/14	EUR	700,000	USD	946,408	(13,195)
14/01/14	EUR	730,000	USD	985,149	(15,069)
24/01/14	USD	1,000,000	BRL	2,332,000	(12,513)
24/01/14	USD	1,000,000	BRL	2,382,000	2,778
					43,454

FONDITALIA FLEXIBLE EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
27/03/14	DKK	6,000,000	EUR	804,840	690
27/03/14	GBP	5,500,000	EUR	6,567,282	(38,959)
27/03/14	SEK	9,000,000	EUR	1,001,213	(14,147)
					(52,415)

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA CORE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/03/14	EUR	3,516,897	USD	4,752,537	(67,654)
					(67,654)

FONDITALIA GLOBAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
24/02/14	BRL	25,315,000	EUR	7,970,216	284,153
03/02/14	CAD	15,000,000	EUR	10,391,971	154,155
13/02/14	COP	6,530,000,000	EUR	2,500,000	52,066
03/02/14	EUR	10,615,366	CAD	15,000,000	(377,549)
13/02/14	EUR	1,386,792	COP	3,675,000,000	(9,127)
05/02/14	EUR	11,489,108	GBP	9,600,000	47,290
10/02/14	EUR	1,002,796	HUF	300,000,000	4,527
12/02/14	EUR	854,972	IDR	13,500,000,000	(56,759)
25/02/14	EUR	4,793,875	MXN	85,000,000	(106,165)
16/01/14	EUR	7,109,827	MYR	30,750,000	(305,707)
04/03/14	EUR	713,502	RON	3,200,000	1,140
14/02/14	EUR	3,956,164	TRY	11,000,000	(280,249)
12/02/14	EUR	2,384,757	ZAR	34,000,000	(42,287)
12/02/14	EUR	3,462,337	ZAR	49,000,000	(86,423)
05/02/14	GBP	9,800,000	EUR	11,571,029	(205,710)
10/02/14	HUF	600,000,000	EUR	1,995,971	(18,675)
12/02/14	IDR	54,547,500,000	EUR	3,500,000	274,783
14/02/14	MXN	85,000,000	EUR	4,747,929	55,125
25/02/14	MXN	136,000,000	EUR	7,589,987	89,650
16/01/14	MYR	15,025,500	EUR	3,500,000	175,275
16/01/14	MYR	46,000,000	EUR	10,612,527	434,008
18/03/14	PLN	25,250,000	EUR	6,018,963	(22,758)
04/03/14	RON	9,200,000	EUR	2,063,683	9,087
11/03/14	RUB	215,000,000	EUR	4,697,954	10,154
25/02/14	THB	60,000,000	EUR	1,391,788	70,873
14/02/14	TRY	24,500,000	EUR	8,735,337	548,070
20/03/14	USD	10,000,000	EUR	7,311,310	54,550
20/03/14	USD	84,500,000	EUR	61,458,702	139,085
12/02/14	ZAR	70,000,000	EUR	4,965,660	142,926
12/02/14	ZAR	84,421,476	EUR	6,000,000	183,681
					1,219,189

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA ETHICAL INVESTMENT

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	AUD	1,310,000	EUR	906,706	56,731
24/02/14	BRL	2,025,000	EUR	637,554	22,730
26/02/14	GBP	492,000	EUR	589,020	(2,146)
03/03/14	SEK	7,400,000	EUR	827,687	(7,636)
25/02/14	TRY	2,912,981	EUR	1,050,000	79,445
20/03/14	USD	18,000,000	EUR	13,091,795	29,628
					178,751

FONDITALIA GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	CAD	500,000	EUR	343,296	1,925
15/01/14	CHF	700,000	EUR	572,597	1,376
15/01/14	GBP	500,000	EUR	594,114	(6,788)
15/01/14	GBP	1,800,000	EUR	2,143,878	(19,369)
15/01/14	HKD	24,500,000	EUR	2,294,437	1,338
15/01/14	JPY	18,000,000	EUR	126,360	2,073
15/01/14	JPY	630,000,000	EUR	4,455,446	105,400
15/01/14	SGD	3,550,000	EUR	2,057,375	16,973
15/01/14	USD	500,000	EUR	366,737	3,883
15/01/14	USD	600,000	EUR	436,395	970
15/01/14	USD	1,000,000	EUR	731,315	5,607
15/01/14	USD	2,000,000	EUR	1,455,392	3,976
15/01/14	USD	62,365,494	EUR	45,290,845	31,696
					149,060

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	BRL	20,000	USD	8,590	86
03/01/14	BRL	20,000	USD	8,640	123
03/01/14	BRL	63,210	USD	28,000	890
03/01/14	BRL	79,370	USD	35,739	1,539
03/01/14	BRL	108,777	USD	47,000	672
03/01/14	BRL	160,000	USD	69,094	961
03/01/14	BRL	273,078	USD	116,055	283
03/01/14	BRL	301,153	USD	128,019	336
03/01/14	BRL	301,153	USD	128,128	415
03/01/14	BRL	304,745	USD	129,855	564
03/01/14	BRL	312,305	USD	136,318	2,930

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FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	BRL	351,226	USD	155,128	4,617
03/01/14	BRL	486,360	USD	209,728	2,703
03/01/14	BRL	576,243	USD	248,402	3,140
03/01/14	BRL	643,597	USD	275,760	2,291
04/02/14	BRL	7,137	USD	3,000	0
04/02/14	BRL	435,980	USD	184,175	673
04/02/14	BRL	505,461	USD	216,342	2,823
04/02/14	BRL	506,543	USD	214,138	893
04/02/14	BRL	515,367	USD	218,131	1,100
04/02/14	BRL	515,408	USD	217,201	413
04/02/14	BRL	1,410,852	USD	599,431	4,668
13/01/14	COP	49,379,200	USD	26,000	331
13/01/14	COP	118,003,030	USD	61,000	(32)
13/03/14	COP	17,227,596	USD	8,903	14
04/02/14	EUR	24,000	USD	32,818	(182)
04/02/14	EUR	858,526	USD	1,186,000	2,248
18/02/14	EUR	873,809	USD	1,185,000	(13,787)
14/03/14	EUR	983	USD	1,350	(4)
14/03/14	EUR	1,017	USD	1,400	(1)
14/03/14	EUR	1,452	USD	2,000	0
14/03/14	EUR	2,927	USD	4,000	(23)
14/03/14	EUR	3,330	USD	4,600	9
15/01/14	IDR	323,350,000	USD	29,000	1,818
15/01/14	IDR	557,500,000	USD	50,000	3,135
15/01/14	INR	64,780	USD	1,000	(32)
15/01/14	INR	323,300	USD	5,000	(151)
15/01/14	INR	389,100	USD	6,000	(194)
15/01/14	INR	516,800	USD	8,000	(236)
15/01/14	INR	569,700	USD	9,000	(129)
15/01/14	INR	583,110	USD	9,000	(285)
15/01/14	INR	1,267,700	USD	20,000	(305)
18/02/14	JPY	2,200,000	USD	22,000	773
18/02/14	JPY	8,900,000	USD	86,437	1,265
15/01/14	KRW	1,923,660	USD	1,800	(15)
15/01/14	KRW	11,730,400	USD	11,000	(76)
15/01/14	KRW	13,858,000	USD	13,000	(86)
15/01/14	KRW	39,751,920	USD	37,200	(312)
06/03/14	MXN	118,548	USD	9,000	(1)
06/03/14	MXN	3,291,176	USD	252,885	2,167
06/03/14	MXN	3,657,165	USD	279,094	1,020

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/03/14	MXN	4,665,404	USD	355,036	574
15/01/14	MYR	48,458	USD	15,000	162
15/01/14	MYR	69,960	USD	22,000	484
15/01/14	MYR	98,162	USD	30,793	624
15/01/14	MYR	122,303	USD	38,000	512
15/01/14	MYR	186,045	USD	55,551	(856)
15/01/14	MYR	357,005	USD	110,000	826
15/01/14	MYR	624,128	USD	194,372	2,944
02/04/14	PEN	5,460	USD	1,935	7
02/04/14	PEN	54,074	USD	19,000	(52)
02/04/14	PEN	109,003	USD	38,345	(72)
15/01/14	PHP	388,800	USD	9,000	174
15/01/14	PHP	823,900	USD	18,623	43
15/01/14	PHP	1,856,740	USD	43,000	844
31/01/14	PLN	30,126	USD	10,000	26
31/01/14	PLN	30,149	USD	10,000	21
31/01/14	PLN	43,000	USD	13,816	(294)
31/01/14	PLN	81,000	USD	25,914	(636)
31/01/14	PLN	86,654	USD	28,000	(479)
31/01/14	PLN	114,749	USD	38,000	35
15/01/14	RUB	95,940	USD	2,934	16
15/01/14	RUB	621,775	USD	19,000	93
15/01/14	RUB	816,775	USD	25,000	152
15/01/14	RUB	1,383,409	USD	42,000	8
15/01/14	RUB	1,615,530	USD	49,000	(25)
15/01/14	RUB	16,607,337	USD	504,430	266
15/01/14	THB	157,190	USD	5,000	160
15/01/14	THB	157,675	USD	5,000	149
15/01/14	THB	629,200	USD	20,000	630
15/01/14	THB	4,550,070	USD	141,000	1,925
15/01/14	THB	18,580,832	USD	577,942	9,420
15/01/14	TRY	34,586	USD	17,000	694
15/01/14	TRY	1,844,697	USD	893,100	27,103
03/01/14	USD	24,000	BRL	56,970	95
03/01/14	USD	45,000	BRL	107,550	402
03/01/14	USD	46,000	BRL	109,986	425
03/01/14	USD	117,000	BRL	273,078	(968)
03/01/14	USD	215,826	BRL	506,543	(924)
03/01/14	USD	218,059	BRL	505,461	(2,877)
03/01/14	USD	218,903	BRL	515,408	(433)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	USD	219,867	BRL	515,367	(1,144)
03/01/14	USD	604,219	BRL	1,410,852	(4,816)
04/02/14	USD	115,138	BRL	273,078	(261)
03/04/14	USD	9,471	CLP	5,106,000	175
13/01/14	USD	8,938	COP	17,227,596	(19)
13/01/14	USD	18,673	COP	35,674,634	(158)
13/01/14	USD	60,000	COP	114,480,000	(565)
13/03/14	USD	28,000	COP	54,040,000	(98)
04/02/14	USD	27,282	EUR	20,000	200
04/02/14	USD	27,476	EUR	20,000	58
04/02/14	USD	36,921	EUR	27,000	203
04/02/14	USD	38,709	EUR	28,000	(94)
04/02/14	USD	48,116	EUR	35,000	78
04/02/14	USD	67,449	EUR	49,000	47
04/02/14	USD	81,263	EUR	59,000	21
04/02/14	USD	90,234	EUR	66,000	510
04/02/14	USD	1,314,453	EUR	954,000	(2)
18/02/14	USD	53,008	EUR	39,000	529
18/02/14	USD	77,124	EUR	57,000	1,027
18/02/14	USD	83,927	EUR	61,000	89
18/02/14	USD	110,271	EUR	80,000	(30)
18/02/14	USD	133,973	EUR	98,000	768
18/02/14	USD	186,000	EUR	136,969	1,978
13/03/14	USD	35,758	EUR	26,000	48
14/03/14	USD	2,700	EUR	1,967	7
14/03/14	USD	120,000	EUR	87,023	(71)
14/03/14	USD	1,632,980	EUR	1,190,340	5,159
31/01/14	USD	7,000	HUF	1,513,273	4
31/01/14	USD	74,000	HUF	16,315,860	1,111
31/01/14	USD	195,963	HUF	43,294,158	3,234
15/01/14	USD	7,642	IDR	89,100,000	(247)
15/01/14	USD	8,728	IDR	102,203,000	(257)
15/01/14	USD	28,000	IDR	343,084,000	81
15/01/14	USD	40,666	IDR	484,129,000	(724)
15/01/14	USD	51,000	IDR	598,230,000	(1,439)
15/01/14	USD	69,420	IDR	765,492,000	(4,860)
15/01/14	USD	96,000	IDR	1,093,440,000	(4,649)
15/01/14	USD	97,131	IDR	1,136,432,713	(2,914)
19/02/14	USD	1,000	IDR	12,370,000	4
19/02/14	USD	40,193	IDR	484,129,000	(604)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/02/14	USD	68,932	IDR	765,492,000	(4,859)
12/03/14	USD	39,879	IDR	484,130,000	(502)
15/01/14	USD	1,968	INR	127,420	61
15/01/14	USD	4,000	INR	251,600	38
15/01/14	USD	5,000	INR	314,100	43
15/01/14	USD	5,000	INR	314,250	45
15/01/14	USD	5,000	INR	327,300	198
15/01/14	USD	5,000	INR	327,850	204
15/01/14	USD	6,000	INR	393,300	244
15/01/14	USD	7,000	INR	439,600	59
15/01/14	USD	8,000	INR	504,000	86
15/01/14	USD	14,491	INR	926,100	310
15/01/14	USD	3,000	KRW	3,198,600	20
15/01/14	USD	3,000	KRW	3,204,000	24
15/01/14	USD	3,700	KRW	3,948,270	27
15/01/14	USD	7,000	KRW	7,469,000	51
15/01/14	USD	7,000	KRW	7,481,600	60
15/01/14	USD	9,300	KRW	9,914,730	62
15/01/14	USD	10,000	KRW	10,665,000	70
15/01/14	USD	10,000	KRW	10,667,000	71
15/01/14	USD	10,000	KRW	10,668,000	72
22/04/14	USD	35,000	KRW	37,037,000	(102)
06/03/14	USD	22,000	MXN	286,440	(182)
06/03/14	USD	32,209	MXN	421,000	(176)
06/03/14	USD	32,383	MXN	422,000	(247)
06/03/14	USD	33,000	MXN	433,458	(63)
06/03/14	USD	132,000	MXN	1,722,864	(858)
15/01/14	USD	6,000	MYR	19,506	(38)
15/01/14	USD	11,000	MYR	35,662	(91)
15/01/14	USD	11,000	MYR	36,020	(12)
15/01/14	USD	12,000	MYR	38,314	(230)
15/01/14	USD	15,000	MYR	49,275	18
15/01/14	USD	17,000	MYR	53,951	(398)
15/01/14	USD	20,000	MYR	64,140	(321)
15/01/14	USD	24,000	MYR	78,120	(130)
15/01/14	USD	25,000	MYR	80,900	(240)
15/01/14	USD	31,000	MYR	101,913	55
15/01/14	USD	60,600	MYR	194,709	(891)
15/01/14	USD	91,664	MYR	294,608	(1,327)
15/01/14	USD	142,000	MYR	458,944	(1,491)

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

FONDITALIA

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
22/04/14	USD	24,000	MYR	79,308	(11)
22/04/14	USD	193,462	MYR	624,128	(3,418)
02/04/14	USD	14,000	PEN	39,760	17
02/04/14	USD	20,000	PEN	56,606	(26)
02/04/14	USD	49,000	PEN	138,278	(168)
15/01/14	USD	7,000	PHP	300,790	(161)
15/01/14	USD	13,000	PHP	561,600	(251)
15/01/14	USD	23,000	PHP	982,100	(632)
15/01/14	USD	27,964	PHP	1,224,950	(263)
22/04/14	USD	18,653	PHP	823,900	(56)
31/01/14	USD	132,000	PLN	396,983	(510)
31/01/14	USD	159,000	PLN	494,483	3,297
31/01/14	USD	420,618	PLN	1,282,592	2,599
31/01/14	USD	6,000	RON	19,525	13
31/01/14	USD	58,000	RON	187,882	(64)
31/01/14	USD	116,686	RON	387,235	1,942
15/01/14	USD	5,000	RUB	161,975	(61)
15/01/14	USD	8,000	RUB	267,760	92
15/01/14	USD	10,412	RUB	338,000	(111)
15/01/14	USD	18,000	RUB	581,130	(262)
15/01/14	USD	22,000	RUB	712,690	(267)
15/01/14	USD	22,000	RUB	724,020	(18)
15/01/14	USD	22,000	RUB	731,500	147
15/01/14	USD	29,000	RUB	941,775	(301)
15/01/14	USD	86,000	RUB	2,811,727	(478)
15/01/14	USD	378,815	RUB	12,254,658	(4,981)
15/04/14	USD	124,000	RUB	4,138,872	(350)
15/04/14	USD	497,069	RUB	16,607,337	(1,054)
15/01/14	USD	12,000	THB	374,520	(445)
15/01/14	USD	12,000	THB	377,160	(386)
15/01/14	USD	14,000	THB	445,970	(319)
15/01/14	USD	20,000	THB	628,400	(648)
15/01/14	USD	21,000	THB	670,950	(435)
15/01/14	USD	23,000	THB	723,580	(725)
15/01/14	USD	23,000	THB	742,900	(299)
15/01/14	USD	28,000	THB	904,400	(364)
15/01/14	USD	36,000	THB	1,131,628	(1,155)
15/01/14	USD	43,000	THB	1,394,920	(426)
15/01/14	USD	57,000	THB	1,773,840	(2,225)
15/01/14	USD	60,000	THB	1,888,200	(1,878)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/14	USD	69,000	THB	2,154,870	(2,525)
15/01/14	USD	331,663	THB	10,863,629	(978)
22/04/14	USD	9,000	THB	299,250	36
22/04/14	USD	574,014	THB	18,580,832	(8,786)
15/01/14	USD	57,100	TRY	117,000	(2,049)
15/01/14	USD	135,000	TRY	274,157	(5,674)
15/01/14	USD	729,134	TRY	1,488,126	(28,154)
15/04/14	USD	54,000	TRY	117,426	(566)
15/04/14	USD	76,000	TRY	164,844	(936)
15/04/14	USD	876,924	TRY	1,844,697	(29,658)
15/01/14	USD	14,000	ZAR	147,037	3
15/01/14	USD	17,861	ZAR	186,000	(105)
15/01/14	USD	18,727	ZAR	192,136	(310)
15/01/14	USD	26,000	ZAR	255,913	(1,180)
15/01/14	USD	59,000	ZAR	609,618	(680)
15/01/14	USD	60,000	ZAR	619,860	(698)
15/01/14	USD	81,000	ZAR	814,820	(2,462)
15/01/14	USD	88,000	ZAR	898,326	(1,770)
15/01/14	USD	103,000	ZAR	1,031,957	(3,419)
15/01/14	USD	129,000	ZAR	1,291,471	(4,350)
15/01/14	ZAR	289,000	USD	28,221	505
15/01/14	ZAR	415,000	USD	41,178	1,198
15/01/14	ZAR	450,000	USD	45,690	2,054
15/01/14	ZAR	541,474	USD	54,000	1,762
15/01/14	ZAR	582,000	USD	56,808	998
15/01/14	ZAR	685,000	USD	67,028	1,296
15/01/14	ZAR	1,131,000	USD	113,372	4,101
15/01/14	ZAR	1,185,160	USD	116,776	2,827
15/01/14	ZAR	1,221,000	USD	122,204	4,289
15/01/14	ZAR	2,278,000	USD	217,034	48
15/01/14	ZAR	2,589,000	USD	252,578	4,347
15/01/14	ZAR	4,489,088	USD	440,040	9,056
					(24,136)

FONDITALIA DIVERSIFIED REAL ASSET

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/02/14	EUR	400,000	USD	541,158	(7,238)
					(7,238)

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013

FONDITALIA EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR14	06/03/14	11	EUR	1,530,870

FONDITALIA BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
3MO EURO EURIBOR DEC14	15/12/14	9	EUR	2,241,675
3MO EURO EURIBOR JUN15	15/06/15	9	EUR	2,237,625
3MO EURO EURIBOR MAR15	16/03/15	9	EUR	2,239,875
3MO EURO EURIBOR SEP15	14/09/15	9	EUR	2,235,038
US 10YR NOTE (CBT) MAR14	20/03/14	89	USD	10,951,172
US 5YR NOTE (CBT) MAR14	31/03/14	208	USD	24,817,000
90DAY EUR FUTR DEC15	14/12/15	446	USD	110,245,625
90DAY EUR FUTR DEC16	19/12/16	40	USD	9,764,500
90DAY EUR FUTR JUN15	15/06/15	53	USD	13,160,563
90DAY EUR FUTR JUN16	13/06/16	31	USD	7,614,763
90DAY EUR FUTR JUN17	19/06/17	32	USD	7,766,800
90DAY EUR FUTR MAR15	16/03/15	7	USD	1,740,725
90DAY EUR FUTR MAR16	14/03/16	133	USD	32,774,525
90DAY EUR FUTR MAR17	13/03/17	82	USD	19,958,800
90DAY EUR FUTR SEP15	14/09/15	550	USD	136,303,750
90DAY EUR FUTR SEP16	19/09/16	174	USD	42,606,075

FONDITALIA FLEXIBLE EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
CBOE VIX FUTURE JAN14	21/01/14	140	USD	1,953,000

FONDITALIA EURO BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR14	06/03/14	9	EUR	1,252,530
EURO-SCHATZ FUT MAR14	06/03/14	613	EUR	67,613,900
US 2YR NOTE (CBT) MAR14	31/03/14	(405)	USD	89,024,063

FONDITALIA EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR14	21/03/14	245	EUR	23,305,625

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR14	06/03/14	745	EUR	92,700,350
EURO-BUND FUTURE MAR14	06/03/14	183	EUR	25,468,110
EURO-SCHATZ FUT MAR14	06/03/14	436	EUR	48,090,800
SHORT GILT FUTURE MAR14	27/03/14	15	GBP	1,548,750
EURO BUXL 30Y BND MAR14	06/03/14	(157)	EUR	19,157,140
LONG GILT FUTURE MAR14	27/03/14	(100)	GBP	10,656,000
US ULTRA BOND (CBT) MAR14	20/03/14	(20)	USD	2,725,000
US 10YR NOTE (CBT) MAR14	20/03/14	(37)	USD	4,552,734

FONDITALIA EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BANK MAR14	10/03/14	2,647	EUR	25,437,670
STOXX 600 HLTH MAR14	21/03/14	106	EUR	3,064,460
STOXX 600 INSU MAR14	21/03/14	202	EUR	2,302,800
STOXX 600 OIL MAR14	21/03/14	1,287	EUR	21,383,505
STOXX 600 TLMC MAR14	21/03/14	349	EUR	5,184,395
STOXX 600 UTIL MAR14	21/03/14	781	EUR	10,812,945
FTSE 100 IDX FUT MAR14	21/03/14	60	GBP	4,018,500
STOXX 600 AUTO MAR14	21/03/14	(15)	EUR	362,925
STOXX 600 CHEM MAR14	21/03/14	(170)	EUR	6,434,500
STOXX 600 INDUS MAR14	21/03/14	(569)	EUR	11,741,315

FONDITALIA EQUITY USA BLUE CHIP

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P500 EMINI FUT MAR14	21/03/14	365	USD	33,600,075

FONDITALIA EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR14	13/03/14	72	JPY	937,800,000

FONDITALIA EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
HANG SENG IDX FUT JAN14	29/01/14	20	HKD	23,333,000
MSCI TAIWAN INDEX JAN14	29/01/14	140	USD	4,244,800

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FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA GLOBAL

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR14	21/03/14	117	EUR	3,636,360
FTSE/MIB IDX FUT MAR14	21/03/14	381	EUR	36,242,625
S&P 500 FUTURE MAR14	20/03/14	16	USD	7,364,400

FONDITALIA EURO BOND DEFENSIVE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-SCHATZ FUT MAR14	06/03/14	1,360	EUR	150,008,000
US 2YR NOTE (CBT) MAR14	31/03/14	(840)	USD	184,642,500

FONDITALIA BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) MAR14	20/03/14	(169)	USD	20,794,922
US 5YR NOTE (CBT) MAR14	31/03/14	(256)	USD	30,544,000

FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR14	21/03/14	98	EUR	3,045,840
S&P 500 FUTURE MAR14	20/03/14	17	USD	7,824,675

FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT JUN14	20/06/14	500	EUR	13,959,650
MSCI TAIWAN INDEX JAN14	29/01/14	293	USD	8,883,760

FONDITALIA FLEXIBLE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
AUST 10Y BOND FUT MAR14	17/03/14	1,613	AUD	184,951,855
US 10YR NOTE (CBT) MAR14	20/03/14	1,756	USD	216,097,750
CAN 10YR BOND FUT MAR14	20/03/14	(26)	CAD	3,295,240
EURO-BUND FUTURE MAR14	06/03/14	(1,958)	EUR	272,494,860
LONG GILT FUTURE MAR14	27/03/14	(779)	GBP	83,010,240

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EURO CYCLICALS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BAS MAR14	21/03/14	75	EUR	1,490,625
STOXX 600 RETL MAR14	21/03/14	56	EUR	912,800

FONDITALIA NEW FLEXIBLE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR14	21/03/14	282	EUR	8,764,560
STOXX EUR MID 200 MAR14	21/03/14	664	EUR	11,367,680
STOXX 600 OIL MAR14	21/03/14	381	EUR	6,330,315
FTSE DIVIDEND FUTSDEC14	18/12/14	1,584	GBP	3,793,680
NIKKEI 225 MINI MAR14	13/03/14	1,209	JPY	1,969,461,000
H-SHARES IDX FUT JAN14	29/01/14	(205)	HKD	111,038,250

FONDITALIA INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-SCHATZ FUT MAR14	06/03/14	875	EUR	96,512,500
LONG GILT FUTURE MAR14	27/03/14	15	GBP	1,598,400
US 10YR NOTE (CBT) MAR14	20/03/14	46	USD	5,660,156
EURO-BTP FUTURE MAR14	06/03/14	(65)	EUR	7,463,300
EURO-BUND FUTURE MAR14	06/03/14	(122)	EUR	16,978,740
US 2YR NOTE (CBT) MAR14	31/03/14	(575)	USD	126,392,188

FONDITALIA CORE 1

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DIVIDEND FUT DEC15	18/12/15	2,000	EUR	21,880,000
SX5E DIVIDEND FUT DEC16	16/12/16	2,900	EUR	31,436,000
SX5E DIVIDEND FUT DEC17	15/12/17	1,678	EUR	17,904,260
FTSE 100 IDX FUT MAR14	21/03/14	200	GBP	13,395,000

FONDITALIA CORE 2

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DIVIDEND FUT DEC16	16/12/16	370	EUR	4,010,800
SX5E DIVIDEND FUT DEC17	15/12/17	636	EUR	6,786,120
FTSE 100 IDX FUT MAR14	21/03/14	65	GBP	4,353,375

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA CORE 3

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DIVIDEND FUT DEC16	16/12/16	570	EUR	6,178,800
SX5E DIVIDEND FUT DEC17	15/12/17	636	EUR	6,786,120
FTSE 100 IDX FUT MAR14	21/03/14	150	GBP	10,046,250

FONDITALIA FLEXIBLE RISK PARITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX BANK MAR14	21/03/14	500	EUR	3,525,000
EURO STOXX 50 MAR14	21/03/14	150	EUR	4,662,000
FTSE/MIB IDX FUT MAR14	21/03/14	30	EUR	2,853,750
MINI MSCI EMG MKT MAR14	21/03/14	160	USD	8,134,400
EURO-BUND FUTURE MAR14	06/03/14	(30)	EUR	4,175,100
CBOE VIX FUTURE FEB14	18/02/14	(30)	USD	442,500
CBOE VIX FUTURE JAN14	21/01/14	(50)	USD	697,500
S&P500 EMINI FUT MAR14	21/03/14	(50)	USD	4,602,750

FONDITALIA EQUITY INDIA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SGX S&P CNX NIFTY JAN14	30/01/14	127	USD	1,613,154

FONDITALIA EQUITY CHINA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
H-SHARES IDX FUT JAN14	29/01/14	50	HKD	27,082,500

FONDITALIA FLEXIBLE ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR14	21/03/14	(325)	EUR	30,915,625

FONDITALIA FLEXIBLE EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
ANHEUSER-BUSH FEB14	21/02/14	(55)	EUR	422,529
ANHEUSER-BUSH MAR14	21/03/14	(10)	EUR	76,841
CARGOTEC CORP-B SH MAR14	21/03/14	(360)	EUR	954,180
CO GEN DES ETAB M MAR14	21/03/14	(81)	EUR	621,033

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

FONDITALIA

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA FLEXIBLE EUROPE (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR14	21/03/14	(185)	EUR	5,749,800
HEIDELBERGC AG MAR14	21/03/14	(90)	EUR	496,614
ILIAD SA MAR14	21/03/14	(15)	EUR	227,371
INTL CONDS AIRLINE MAR14	21/03/14	(880)	EUR	421,230
JERONIMO MARTINS MAR14	21/03/14	(400)	EUR	568,316
KONE OYJ-B MAR14	21/03/14	(97)	EUR	629,436
LVMH MOET HENNESSY MAR14	21/03/14	(20)	EUR	264,541
PERNOD-RICARD MAR14	21/03/14	(45)	EUR	374,959
SCHNEIDER ELEC SSF MAR14	21/03/14	(110)	EUR	697,771
STOXX EUR SMALL20 MAR14	21/03/14	(800)	EUR	8,960,000
STOXX 600 AUTO MAR14	21/03/14	(40)	EUR	967,800
STOXX 600 BANK MAR14	10/03/14	(200)	EUR	1,922,000
STOXX 600 FOOD MAR14	21/03/14	(28)	EUR	690,620
STOXX 600 INDUS MAR14	21/03/14	(17)	EUR	350,795
STOXX 600 P HG MAR14	21/03/14	(20)	EUR	575,900
VALLOUREC SA MAR14	21/03/14	(195)	EUR	773,001
WHITBREAD PLC MAR14	21/03/14	(16)	GBP	597,448
SEADRILL LTD MAR14	21/03/14	(197)	NOK	5,191,056
SUBSEA 7 SA MAR14	21/03/14	(850)	NOK	9,907,600
SANDVIK AB MAR14	21/03/14	(500)	SEK	4,545,000

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013

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 00MBRCDI	02/01/17	300,000	BRL	300,000	BRL ZCS R 8.86/CDI 08/07/12	9,016	Bank of America	(5,379)
IRS BRL 00MBRCDI	02/01/17	400,000	BRL	400,000	BRL ZCS R 8.95/CDI 03/08/13	12,021	HSBC	(7,727)
IRS BRL 00MCETIP NDFPREDISWAP	02/01/17	100,000	BRL	100,000	BRL ZCS R 9.095/CDI 04/04/13	3,005	Goldman Sachs	(1,845)
IRS BRL 00MCETIP UAGNDFPREDISWAP	02/01/17	200,000	BRL	200,000	BRL ZCS R 8.9/CDI 02/07/13	6,011	UBS	(3,883)
CDS EUR	20/12/18	5,300,000	EUR	5,300,000	ITRAXX MAIN20 5Y BP	3,714,452	Credit Suisse	77,641
IRS JPY SWU003AQ3 CCPVANILLA CME	18/09/23	440,000,000	JPY	440,000,000	JPY 1.000 09/18/13-10Y	634,741	Credit Suisse	(33,772)
IRS MXN 01MTIIE VANILLA	13/09/17	26,000,000	MXN	26,000,000	MXN R 5.500 09/19/12-5Y	5,467,327	Barclays Capital	26,390
IRS MXN 01MTIIE VANILLA	02/09/22	2,000,000	MXN	2,000,000	MXN R 5.500 09/14/12-10Y	420,564	Morgan Stanley	(8,629)
IRS MXN 01MTIIE VANILLA	02/09/22	1,100,000	MXN	1,100,000	MXN R 5.500 09/14/12-10Y	231,310	HSBC	(4,746)
IRS MXN 09MTIIE	13/09/17	3,000,000	MXN	3,000,000	MXN R 5.500 09/19/12-5Y	630,845	HSBC	3,045
CDS USD BRC MYC 1 CCPCDX	20/12/18	2,300,000	USD	2,300,000	IG21 5Y BP	1,041,881	Credit Suisse	30,462
CDS USD CORPORATE	20/09/15	2,800,000	USD	3,060,596	METLIFE INC SNR S SP	2,221,123	Barclays Capital	26,746
CDS USD SOVEREIGN	20/09/16	100,000	USD	115,750	MEXICO EM SP	84,002	HSBC	1,100
CDS USD 03MEVENT CORPORATE	20/06/17	2,500,000	USD	2,673,550	BP CAPITAL MARKETS AMERICA SNR SE SP	1,940,237	Credit Suisse	49,069
CDS USD 03MEVENT SOVEREIGN	20/09/17	6,000,000	USD	6,945,000	MEXICO LA SP	5,040,096	HSBC	60,037
IRS USD CME CCP	18/12/43	7,200,000	USD	7,200,000	USD 3.500 12/18/13-30Y	1,285,910	Credit Suisse	390,280
IRS USD DUB CME SWU002SF0 CCPVANILLA	19/06/43	9,200,000	USD	9,200,000	USD 2.750 06/19/13-30Y	1,643,108	Credit Suisse	1,394,607
IRS USD 00MFFED FEDL01 10/15/15 CME CCP	15/10/17	1,000,000	USD	1,000,000	OIS USD FEDL01/1.0 10/15/15	50,800	Credit Suisse	(9,858)
IRS USD 03MLIBOR CCP VANILLA CME	21/09/17	53,100,000	USD	53,100,000	USD 3.000 09/21/16-1Y (BLU)	9,483,588	Credit Suisse	199,033
IRS USD 03MLIBOR CME VANILLA CCP	18/03/16	21,500,000	USD	21,500,000	USD 1.500 03/18/15-1Y (RED)	3,839,871	Credit Suisse	99,609
IRS USD 03MLIBOR SWUV06FZ3 CCPVANILLA CME	16/12/16	1,400,000	USD	1,400,000	USD 1.500 12/16/15-1Y (GRN)	250,038	Credit Suisse	(1,060)
								2,281,120

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 RIO LN EQUITY	28/05/14	38,000	GBP	1,295,610	RIO TINTO PLC	1,557,224	Morgan Stanley	163,124
TRS RIO AU EQUITY	28/05/14	(30,000)	AUD	2,045,400	RIO TINTO LTD	1,328,009	Morgan Stanley	127,871
TRS BRFS3 BZ EQUITY	16/12/15	(85,000)	BRL	4,186,250	BRF SA	1,287,701	Morgan Stanley	12,609

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA FLEXIBLE 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
TRS UGPA3 BZ EQUITY	16/12/15	(46,000)	BRL	2,573,700	ULTRAPAR PARTICIPACOES SA	791,676	Morgan Stanley	8,109
TRS 1913 HK EQUITY	10/11/14	(120,000)	HKD	8,280,000	PRADA S.P.A.	774,969	Morgan Stanley	(7,408)
TRS 3311 HK EQUITY	10/11/14	(1,200,000)	HKD	16,680,000	CHINA STATE CONSTRUCTION INT	1,561,169	Morgan Stanley	(102,912)
TRS 823 HK EQUITY	10/11/14	(250,689)	HKD	9,425,906	LINK REIT	882,220	Morgan Stanley	184,666
TRS KIMBERA MM EQUITY	10/07/15	(200,000)	MXN	7,416,000	KIMBERLY-CLARK DE MEXICO-A	410,922	Morgan Stanley	99,963
TRS ADVANCR TB EQUITY	22/12/14	(114,000)	THB	22,743,000	ADVANCED INFO SERVICE-NVDR	502,281	Morgan Stanley	284,330
TRS CPALL/F TB EQUITY	22/12/14	(1,000,000)	THB	41,500,000	CP ALL PCL-FOREIGN	916,532	Morgan Stanley	65,387
TRS DTACR TB EQUITY	22/12/14	(296,000)	THB	28,712,000	TOTAL ACCESS COMMUNICA-NVDR	634,107	Morgan Stanley	256,787
TRS CX US EQUITY	30/11/15	(160,000)	USD	1,892,800	CEMEX SAB-SPONS ADR PART CER	1,373,635	Morgan Stanley	(88,396)
								1,004,130

FONDITALIA EURO CORPORATE 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 ALLIANZ SE	20/03/18	3,500,000	EUR	3,820,544	ALVGR 4 11/23/16	3,820,544	Credit Suisse	(92,463)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	6,300,000	EUR	8,211,397	ABIBB 8 5/8 01/30/17	8,211,397	Citigroup	(176,465)
CDS ASTRAZENECA PLC	20/06/18	3,000,000	EUR	3,288,509	AZN 5 1/8 01/15/15	3,288,509	JP Morgan	(77,096)
CDS AXA SA	20/03/18	3,500,000	EUR	3,560,655	AXASA 6 06/18/13	3,560,655	Credit Suisse	(40,303)
CDS BANCO SANTANDER SA	20/06/14	7,000,000	EUR	7,316,540	SANTAN 5.78 02/17/28	7,316,540	Societe Generale	(103,866)
CDS BARCLAYS BANK PLC	20/06/18	3,750,000	EUR	4,342,725	BACR 0 10/27/15	4,342,725	Citigroup	(28,587)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	3,200,000	EUR	3,754,141	BMW 5 08/06/18	3,754,141	JP Morgan	(89,907)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	3,200,000	EUR	3,754,141	BMW 5 08/06/18	3,754,141	Citigroup	(89,907)
CDS CARREFOUR SA	20/09/18	3,500,000	EUR	3,839,052	CAFP 4 3/8 11/02/16	3,839,052	JP Morgan	(42,505)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	7,000,000	EUR	7,583,392	MLFP 8 5/8 04/24/14	7,583,392	Goldman Sachs	(113,103)
CDS CONTINENTAL AG	20/06/18	3,750,000	EUR	3,954,563	CONGR 7 1/2 09/15/17	3,954,563	Citigroup	(712,667)
CDS DAIMLER AG	20/06/18	3,750,000	EUR	3,911,907	DAIGR 2 05/05/17	3,911,907	Credit Suisse	(98,042)
CDS DIAGEO PLC	20/09/18	3,750,000	EUR	4,248,160	DGELN 5 1/2 09/30/16	4,248,160	JP Morgan	(108,508)
CDS EDISON SPA	20/03/15	8,950,000	EUR	9,292,185	EDFFP 4 1/4 07/22/14	9,292,185	JP Morgan	(106,322)
CDS ELECTRICITE DE FRANCE SA	20/09/18	3,500,000	EUR	4,417,277	EDF 5 5/8 02/21/33	4,417,277	HSBC	(81,479)
CDS ENBW ENERGIE BADEN-WUERTEMBERG	20/06/18	7,500,000	EUR	8,228,498	ENBW 4 1/4 10/19/16	8,228,498	JP Morgan	(132,740)

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 ENEL SPA	20/09/18	3,700,000	EUR	4,114,707	ENELIM 5 1/4 06/20/17	4,114,707	Merril Lynch	2,063
CDS ENI SPA	20/06/18	7,000,000	EUR	7,403,381	ENIIM 5 7/8 01/20/14	7,403,381	BNP Paribas	(100,524)
CDS ERSTE GROUP BANK AG	20/06/18	3,000,000	EUR	3,301,258	ERSTBK 4 1/4 04/12/16	3,301,258	BNP Paribas	17,140
CDS FORTUM OYJ	20/06/18	3,200,000	EUR	3,834,176	FUMVFH 5 11/19/13	3,834,176	Goldman Sachs	(76,302)
CDS GAS NATURAL SDG SA	20/12/18	3,200,000	EUR	3,662,811	GASSM 4 1/2 01/27/20	3,662,811	BNP Paribas	(4,035)
CDS GDF SUEZ	20/09/18	3,500,000	EUR	4,177,029	GSZFP 5 1/8 02/19/18	4,177,029	JP Morgan	(78,799)
CDS GLAXOSMITHKLINE PLC	20/09/18	3,750,000	EUR	3,827,948	GSK 4 3/8 04/15/14	3,827,948	BNP Paribas	(103,553)
CDS HBOS PLC	20/09/18	3,750,000	EUR	4,034,729	LLOYDS 4 7/8 03/20/15	4,034,729	BNP Paribas	49,248
CDS ING BANK NV	20/06/18	3,750,000	EUR	4,431,367	INTNED 5 1/4 06/07/19	4,431,367	BNP Paribas	(46,212)
CDS INTESA SANPAOLO SPA	20/06/16	4,480,000	EUR	4,951,178	ISPIM 4 3/4 06/15/17	4,951,178	Morgan Stanley	(256,949)
CDS JTI UK FINANCE PLC	20/09/18	3,750,000	EUR	3,912,741	JAPTOB 4 1/2 04/02/14	3,912,741	BNP Paribas	(125,437)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	3,750,000	EUR	4,095,310	PORSCH 3 7/8 02/01/16	4,095,310	Goldman Sachs	(99,353)
CDS RENAULT SA	20/06/18	7,500,000	EUR	7,528,500	RENAUL 0 08/04/14	7,528,500	Merril Lynch	70,580
CDS SOCIETE GENERALE SA	20/12/18	1,350,000	EUR	1,401,310	SOCGEN 2 3/8 02/28/18	1,401,310	Citigroup	(130,043)
CDS TELENOR ASA	20/06/18	2,500,000	EUR	2,608,885	TELNO 4 1/2 03/28/14	2,608,885	Credit Suisse	(74,080)
CDS TELENOR ASA	20/06/18	1,000,000	EUR	1,043,554	TELNO 4 1/2 03/28/14	1,043,554	Goldman Sachs	(29,632)
CDS TELIASONERA AB	20/06/18	2,500,000	EUR	2,683,507	TLSNSS 4 1/8 05/11/15	2,683,507	Credit Suisse	(70,324)
CDS TELIASONERA AB	20/06/18	1,000,000	EUR	1,073,403	TLSNSS 4 1/8 05/11/15	1,073,403	Goldman Sachs	(28,130)
CDS UNICREDIT SPA	20/06/16	4,480,000	EUR	4,497,248	UCGIM 4 3/8 02/10/14	4,497,248	Morgan Stanley	(252,062)
CDS VODAFONE GROUP PLC	20/12/18	7,500,000	EUR	8,823,783	VOD 5 06/04/18	8,823,783	Credit Suisse	(172,223)
CDS VOLKSWAGEN AG	20/06/18	3,750,000	EUR	4,478,828	VW 5 3/8 05/22/18	4,478,828	Goldman Sachs	(103,763)
CDS MARKIT CDX.NA.IG.21 12/18	20/12/18	6,300,000	USD	6,413,400	MARKIT CDX NA IG 21 12/18	2,853,848	Citigroup	(82,859)
CDS ARCELORMITTAL	20/06/14	(10,000,000)	EUR	10,987,500	MTNA 6 1/8 06/01/18	10,987,500	Credit Suisse	35,898
CDS ARCELORMITTAL	20/03/14	(6,000,000)	EUR	6,592,500	MTNA 6 1/8 06/01/18	6,592,500	Credit Suisse	11,038
CDS AXA SA	20/12/14	(6,000,000)	EUR	6,236,640	AXASA 4 1/2 01/23/15	6,236,640	JP Morgan	55,181
CDS BANCO SANTANDER SA	20/03/14	(6,000,000)	EUR	6,271,320	SANTAN 5.78 02/17/28	6,271,320	JP Morgan	44,388
CDS BANCO SANTANDER SA	20/06/15	(7,000,000)	EUR	7,316,540	SANTAN 5.78 02/17/28	7,316,540	Societe Generale	294,907
CDS BANCO SANTANDER SA	20/03/14	(6,000,000)	EUR	6,271,320	SANTAN 5.78 02/17/28	6,271,320	BNP Paribas	44,388
CDS BNP PARIBAS SA	20/06/14	(7,000,000)	EUR	7,912,520	BNP 5.431 09/07/17	7,912,520	Citigroup	100,554

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FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 BRITISH TELECOMMUNICATION S PLC	20/12/18	(7,500,000)	EUR	8,344,350	BRITEL 5 3/4 12/07/28	8,344,350	Credit Suisse	133,209
CDS COMMERZBANK AG	20/03/14	(5,000,000)	EUR	5,435,550	CMZB 4 09/16/20	5,435,550	JP Morgan	11,006
CDS COMPASS GROUP PLC	20/12/18	(6,300,000)	EUR	6,643,476	CPGLN 7 12/08/14	6,643,476	Citigroup	181,756
CDS CREDIT SUISSE GROUP AG	20/09/14	(4,000,000)	EUR	4,569,800	CS 0 07/29/19	4,569,800	Morgan Stanley	28,484
CDS EDISON SPA	20/06/18	(2,000,000)	EUR	2,076,466	EDFFP 4 1/4 07/22/14	2,076,466	Societe Generale	50,932
CDS FIAT SPA	20/06/14	(6,000,000)	EUR	6,357,840	FIAT 5 5/8 06/12/17	6,357,840	Barclays Bank	7,560
CDS FIAT SPA	20/03/14	(6,000,000)	EUR	6,357,840	FIAT 5 5/8 06/12/17	6,357,840	BNP Paribas	135,607
CDS GAS NATURAL SDG SA	20/09/14	(4,750,000)	EUR	5,436,985	GASSM 4 1/2 01/27/20	5,436,985	Citigroup	32,321
CDS GLENCORE INTERNATIONAL AG	20/03/14	(6,000,000)	EUR	6,696,480	GLENLN 6 1/2 02/27/19	6,696,480	Barclays Bank	12,466
CDS HEIDELBERGCEMENT AG	20/09/14	(7,500,000)	EUR	8,379,750	HEIGR 5 5/8 01/04/18	8,379,750	BNP Paribas	270,652
CDS HEIDELBERGCEMENT AG	20/12/18	(3,200,000)	EUR	3,575,360	HEIGR 5 5/8 01/04/18	3,575,360	Citigroup	506,908
CDS IBERDROLA SA	20/09/14	(3,750,000)	EUR	3,892,575	IBESM 3 1/2 06/22/15	3,892,575	Citigroup	24,791
CDS ING BANK NV	20/09/14	(4,000,000)	EUR	4,726,791	INTNED 5 1/4 06/07/19	4,726,791	BNP Paribas	27,431
CDS INTESA SANPAOLO SPA	20/06/18	(3,200,000)	EUR	3,536,555	ISPIM 4 3/4 06/15/17	3,536,555	Morgan Stanley	238,640
CDS INTESA SANPAOLO SPA	20/09/14	(2,000,000)	EUR	2,094,860	ISPIM 5 09/23/19	2,094,860	BNP Paribas	72,391
CDS ITV PLC	20/12/18	(12,700,000)	EUR	14,134,592	ITVLN 6 1/8 01/05/17	14,134,592	Credit Suisse	2,234,989
CDS LAFARGE SA	20/03/14	(6,000,000)	EUR	6,892,920	LGFP 5 3/8 11/29/18	6,892,920	Barclays Bank	10,853
CDS LHR AIRPORTS LTD	20/03/18	(3,500,000)	EUR	3,597,545	HTHROW 4.6 09/30/14	3,597,545	Credit Suisse	63,414
CDS LHR AIRPORTS LTD	20/06/18	(3,500,000)	EUR	3,597,545	HTHROW 4.6 09/30/14	3,597,545	Credit Suisse	63,414
CDS MARKIT ITRX EUR SUB FIN 12/18	20/12/18	(3,625,000)	EUR	4,143,375	MARKIT ITRX EUR SUB FIN 12/18	4,143,375	Citigroup	636,511
CDS MERCK KGAA	20/06/18	(3,000,000)	EUR	3,421,230	MRKGR 4 1/2 03/24/20	3,421,230	JP Morgan	76,156
CDS MUENCHENER RUECKVERSICHERUNG	20/03/14	(9,000,000)	EUR	10,597,950	MUNRE 7 5/8 06/21/28	10,597,950	Morgan Stanley	19,998
CDS NATIONAL GRID PLC	20/06/18	(3,200,000)	EUR	3,668,384	NGGLN 5 07/02/18	3,668,384	Goldman Sachs	83,670
CDS NATIONAL GRID PLC	20/06/18	(3,500,000)	EUR	4,012,295	NGGLN 5 07/02/18	4,012,295	JP Morgan	91,514
CDS PETROLEO BRASILEIRO SA	20/06/14	(10,000,000)	EUR	11,800,100	PETBRA 8 3/8 12/10/18	11,800,100	Societe Generale	2,998
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(7,500,000)	EUR	8,190,621	PORSCH 3 7/8 02/01/16	8,190,621	Societe Generale	200,058
CDS POSTNL NV	20/06/14	(5,000,000)	EUR	5,198,500	PNLNA 3 7/8 06/01/15	5,198,500	Barclays Bank	22,499
CDS RENAULT SA	20/06/23	(5,625,000)	EUR	5,646,375	RENAUL 0 08/04/14	5,646,375	Merril Lynch	(558,429)

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (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 RENTOKIL INITIAL PLC	20/06/14	(5,000,000)	EUR	5,376,850	RTOLN 5 3/4 03/31/16	5,376,850	Barclays Bank	21,978
CDS ROYAL DUTCH SHELL PLC	20/06/18	(7,000,000)	EUR	7,836,010	RDSALN 5.2 03/22/17	7,836,010	Credit Suisse	233,798
CDS SCANIA AB	20/06/18	(3,200,000)	EUR	3,238,144	SCANIA 1 5/8 09/14/17	3,238,144	JP Morgan	77,546
CDS SCANIA AB	20/06/18	(3,200,000)	EUR	3,238,144	SCANIA 1 5/8 09/14/17	3,238,144	Citigroup	77,546
CDS SOCIETE AIR FRANCE SA	20/06/14	(5,000,000)	EUR	1,003,750	AFFP 2 3/4 04/01/20	1,003,750	Goldman Sachs	116,815
CDS SOCIETE GENERALE SA	20/06/14	(5,700,000)	EUR	6,102,591	SOCGEN 6 5/8 04/27/15	6,102,591	Barclays Bank	118,811
CDS SSE PLC	20/06/18	(5,000,000)	EUR	5,822,850	SSELN 5 7/8 09/22/22	5,822,850	Barclays Bank	20,423
CDS SSE PLC	20/06/18	(2,500,000)	EUR	2,911,425	SSELN 5 7/8 09/22/22	2,911,425	JP Morgan	10,211
CDS TDC A/S	20/06/18	(5,000,000)	EUR	5,521,450	TDCDC 4 3/8 02/23/18	5,521,450	Credit Suisse	56,649
CDS TDC A/S	20/06/18	(2,000,000)	EUR	2,208,580	TDCDC 4 3/8 02/23/18	2,208,580	Goldman Sachs	22,659
CDS THYSSENKRUPP AG	20/03/14	(3,000,000)	EUR	3,094,740	TKAGR 4 3/8 03/18/15	3,094,740	HSBC	3,729
CDS THYSSENKRUPP AG	20/12/14	(6,000,000)	EUR	6,189,480	TKAGR 4 3/8 03/18/15	6,189,480	Societe Generale	16,985
CDS THYSSENKRUPP AG	20/06/14	(10,000,000)	EUR	10,315,800	TKAGR 4 3/8 03/18/15	10,315,800	Merrill Lynch	22,984
CDS TOTAL SA	20/06/18	(7,000,000)	EUR	8,103,690	TOTAL 4 7/8 01/28/19	8,103,690	Barclays Bank	234,391
CDS UNICREDIT SPA	20/03/14	(6,000,000)	EUR	6,520,380	UCGIM 4 3/8 01/29/20	6,520,380	BNP Paribas	42,779
CDS UNICREDIT SPA	20/06/18	(3,200,000)	EUR	3,212,320	UCGIM 4 3/8 02/10/14	3,212,320	Morgan Stanley	231,550
CDS VATTENFALL AB	20/03/19	(3,750,000)	EUR	4,566,938	VATFAL 5 3/8 04/29/24	4,566,938	Morgan Stanley	92,059
CDS VIVENDI SA	20/09/14	(7,500,000)	EUR	8,418,525	VIVFP 4 7/8 12/02/19	8,418,525	BNP Paribas	48,885
CDS WPP 2005 LTD	20/12/18	(2,500,000)	EUR	2,781,725	WPPLN 6 04/04/17	2,781,725	Societe Generale	48,783
CDS WPP 2005 LTD	20/12/18	(3,800,000)	EUR	4,228,222	WPPLN 6 04/04/17	4,228,222	Credit Suisse	74,150
CDS XSTRATA LTD	20/09/14	(3,750,000)	EUR	4,185,300	GLENLN 5 1/4 06/13/17	4,185,300	BNP Paribas	24,635
CDS ZURICH INSURANCE CO LTD	20/09/14	(7,500,000)	EUR	7,710,300	ZURNVX 4 1/2 09/17/14	7,710,300	Citigroup	52,868
								3,129,178

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	08/07/14	200,000	EUR	27,278,671	MARSHALL WACE MARKET NEUTRAL EUROPE INDEX	27,278,671	Morgan Stanley	(44,697)
TRS MWUSD INDEX	09/07/14	310,000	USD	33,420,715	MARSHALL WACE MARKET NEUTRAL USA INDEX	24,253,939	Morgan Stanley	55,287
								10,590

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA BOND GLOBAL HIGH YIELD

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 RADIOSHACK CORP	20/09/18	208,250	USD	131,952	RSH 6 3/4 05/15/19	95,760	Deutsche Bank	50,468
CDS RADIOSHACK CORP	20/09/18	208,249	USD	131,952	RSH 6 3/4 05/15/19	95,759	Deutsche Bank	50,468
CDS RADIOSHACK CORP	20/09/18	208,250	USD	131,952	RSH 6 3/4 05/15/19	95,760	Deutsche Bank	50,468
CDS CAESARS ENT OPERATING CO INC	20/12/15	(2,500,000)	USD	2,480,469	CZR 5 5/8 06/01/15	1,814,289	UBS	(480,945)
CDS CAESARS ENT OPERATING CO INC	20/09/16	(1,812,689)	USD	1,798,527	CZR 5 5/8 06/01/15	1,315,497	Barclays Bank	(493,241)
CDS CAESARS ENT OPERATING CO INC	20/03/17	(512,821)	USD	508,815	CZR 5 5/8 06/01/15	372,162	Barclays Bank	(164,059)
CDS CAESARS ENT OPERATING CO INC	20/03/16	(512,821)	USD	508,815	CZR 5 5/8 06/01/15	372,162	Barclays Bank	(114,748)
CDS CAESARS ENT OPERATING CO INC	20/03/16	(557,862)	USD	553,504	CZR 5 5/8 06/01/15	404,849	Citibank	(124,827)
CDS CAESARS ENT OPERATING CO INC	20/03/17	(1,541,659)	USD	1,529,615	CZR 5 5/8 06/01/15	1,118,806	Citibank	(493,200)
CDS CAESARS ENT OPERATING CO INC	20/06/16	(620,000)	USD	615,156	CZR 5 5/8 06/01/15	449,944	Barclays Bank	(153,635)
CDS CAESARS ENT OPERATING CO INC	20/06/17	(1,471,966)	USD	1,460,466	CZR 5 5/8 06/01/15	1,068,229	Deutsche Bank	(492,444)
CDS CAESARS ENT OPERATING CO INC	20/09/15	(802,923)	USD	796,650	CZR 5 5/8 06/01/15	582,694	Barclays Bank	(129,542)
CDS CAESARS ENT OPERATING CO INC	20/09/16	(555,000)	USD	550,664	CZR 5 5/8 06/01/15	402,772	Citibank	(151,016)
CDS CAESARS ENT OPERATING CO INC	20/03/16	(432,905)	USD	429,523	CZR 5 5/8 06/01/15	314,166	Barclays Bank	(96,866)
CDS CAESARS ENT OPERATING CO INC	20/03/16	(243,814)	USD	241,909	CZR 5 5/8 06/01/15	176,940	Citibank	(54,556)
CDS RADIOSHACK CORP	20/09/15	(208,250)	USD	131,952	RSH 6 3/4 05/15/19	151,130	Deutsche Bank	(20,075)
CDS RADIOSHACK CORP	20/09/15	(208,249)	USD	131,952	RSH 6 3/4 05/15/19	151,130	Deutsche Bank	(20,075)
CDS RADIOSHACK CORP	20/09/15	(208,250)	USD	131,952	RSH 6 3/4 05/15/19	151,130	Deutsche Bank	(20,075)
								(2,857,900)

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	13/02/14	(50,000)	EUR	42,050	SNS REAAL	42,050	Credit Suisse	12,915
								12,915

FONDITALIA EURO YIELD 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
CDS ARCELORMITTAL	20/09/14	(5,000,000)	EUR	5,493,750	MTNA 6 1/8 06/01/18	5,493,750	Goldman Sachs	17,949
CDS PETROLEO BRASILEIRO SA	20/06/14	(5,000,000)	EUR	5,900,050	PETBRA 8 3/8 12/10/18	5,900,050	Societe Generale	1,261
CDS SOCIETE AIR FRANCE SA	20/06/14	(5,000,000)	EUR	1,003,750	AFFP 2 3/4 04/01/20	5,000,000	Goldman Sachs	116,808

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EURO YIELD 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 THYSSENKRUPP AG	20/06/14	(5,000,000)	EUR	5,157,900	TKAGR 4 3/8 03/18/15	5,157,900	Merril Lynch	11,492
								147,510

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 XMCEER INDEX	30/05/14	53,000,000	EUR	53,437,009	UBS BLOOMBERG CMCI COMPOSITE HEDGED EUR EXCESS RETURN	53,437,009	UBS	416,052
TRS DJUBS INDEX	30/05/14	45,000,000	USD	44,344,416	DOW JONES-UBS COMMODITY INDEX ER IN USD	32,181,440	Goldman Sachs	(476,063)
TRS DJUBS INDEX	30/05/14	45,000,000	USD	45,555,095	DOW JONES-UBS COMMODITY INDEX ER IN USD	33,060,050	Societe Generale	400,551
								340,540

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 XMCEER INDEX	30/05/14	27,000,000	EUR	27,222,633	UBS BLOOMBERG CMCI COMPOSITE HEDGED EUR EXCESS RETURN	27,222,633	UBS	211,949
TRS DJUBS INDEX	30/05/14	10,000,000	USD	9,854,315	DOW JONES-UBS COMMODITY INDEX ER IN USD	7,151,431	Goldman Sachs	(105,790)
TRS DJUBS INDEX	30/05/14	10,000,000	USD	10,123,355	DOW JONES-UBS COMMODITY INDEX ER IN USD	7,346,678	Societe Generale	89,011
								195,170

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 XMCEER INDEX	30/05/14	20,000,000	EUR	20,164,905	UBS BLOOMBERG CMCI COMPOSITE HEDGED EUR EXCESS RETURN	20,164,905	UBS	156,999
TRS DJUBS INDEX	30/05/14	10,000,000	USD	9,854,315	DOW JONES-UBS COMMODITY INDEX ER IN USD	7,151,431	Goldman Sachs	(105,790)
TRS DJUBS INDEX	30/05/14	10,000,000	USD	10,123,355	DOW JONES-UBS COMMODITY INDEX ER IN USD	7,346,678	Societe Generale	89,011
								140,220

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

FONDITALIA

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

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	02/09/14	420	EUR	2,925,221	MSCI BRAZIL 10/40 IDX NET TR EUR	2,925,221	JP Morgan	44,450
								44,450

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 CFR VX EQUITY	15/07/15	(3,000)	CHF	266,400	CIE FINANCIERE RICHEMON-REG	217,381	Morgan Stanley	(98,034)
TRS WDH DC EQUITY	20/08/15	(6,000)	DKK	3,162,000	WILLIAM DEMANT HOLDING	423,841	Morgan Stanley	(18,111)
TRS BC IM EQUITY	18/05/15	(21,000)	EUR	542,430	BRUNELLO CUCINELLI SPA	542,430	Morgan Stanley	(301,221)
TRS ILD FP EQUITY	18/05/15	(2,000)	EUR	297,800	ILIAD SA	297,800	Morgan Stanley	(102,022)
TRS ITX SM EQUITY	18/05/15	(5,000)	EUR	599,000	INDITEX	599,000	Morgan Stanley	(264,276)
TRS RI FP EQUITY	18/05/15	(3,000)	EUR	248,430	PERNOD RICARD SA	248,430	Morgan Stanley	(47)
TRS RMS FP EQUITY	18/05/15	(1,000)	EUR	263,500	HERMES INTERNATIONAL	263,500	Morgan Stanley	(35,135)
TRS TOD IM EQUITY	18/05/15	(1,500)	EUR	182,100	TOD'S SPA	182,100	Morgan Stanley	(53,483)
								(872,329)

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013

FONDITALIA BOND US PLUS

Option Description	Maturity Date	Quantity	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 IRO EUR 1Y 0.4000 03/12/14 BOA	12/03/14	(1,700,000)	EUR	0.40	1,700,000	487,900	Bank of America	(1,761)
CALL IRO EUR 1Y 0.4000 03/12/14 BRC	12/03/14	(400,000)	EUR	0.40	400,000	114,800	Barclays Bank	(414)
CALL IRO EUR 1Y 0.4000 03/12/14 GLM	12/03/14	(400,000)	EUR	0.40	400,000	114,800	Goldman Sachs	(414)
CALL ITRAXX.O 0.70 EU20 5Y 03/19/14 BPS	19/03/14	(500,000)	EUR	0.70	500,000	350,420	BNP Paribas	(947)
PUT IRO EUR 1Y 0.4000 03/12/14 BOA	12/03/14	(1,700,000)	EUR	0.40	1,700,000	487,900	Bank of America	(348)
PUT IRO EUR 1Y 0.4000 03/12/14 BRC	12/03/14	(400,000)	EUR	0.40	400,000	114,800	Barclays Bank	(82)
PUT IRO EUR 1Y 0.4000 03/12/14 GLM	12/03/14	(400,000)	EUR	0.40	400,000	114,800	Goldman Sachs	(82)
PUT ITRAXX.O 1.10 EU20 5Y 03/19/14 BPS	19/03/14	(500,000)	EUR	1.10	500,000	350,420	BNP Paribas	(168)
CALL CDX.O 0.60 IG21 5Y V1 03/19/14 BPS	19/03/14	(800,000)	USD	0.60	800,000	362,393	BNP Paribas	(577)
CALL IRO USD 10Y 2.4000 03/17/14 DUB	17/03/14	(900,000)	USD	2.40	900,000	160,739	Deutsche Bank	(34)
CALL IRO USD 10Y 2.5 03/03/2014 RBS	03/03/14	(1,400,000)	USD	2.50	1,400,000	250,038	Royal Bank of Scotland	(66)
CALL IRO USD 10Y 2.5000 01/27/14 RYL	27/01/14	(1,100,000)	USD	2.50	1,100,000	196,459	Royal Bank of Scotland	(1)
CALL IRO USD 10Y 2.6000 03/03/14 GLM	03/03/14	(900,000)	USD	2.60	900,000	160,739	Goldman Sachs	(126)
CALL IRO USD 10Y 2.6500 03/03/14 CBK	03/03/14	(600,000)	USD	2.65	600,000	107,159	Citibank	(139)
CALL IRO USD 5Y 1.3000 01/27/14 MYC	27/01/14	(2,900,000)	USD	1.30	2,900,000	517,936	Morgan Stanley	(1)
CALL IRO USD 5Y 1.4000 01/27/14 GLM	27/01/14	(19,300,000)	USD	1.40	19,300,000	3,446,954	Goldman Sachs	(84)
CALL IRO USD 5Y 1.4000 03/03/14 JPM	03/03/14	(15,500,000)	USD	1.40	15,500,000	2,768,279	JP Morgan	(884)
CALL IRO USD 5Y 1.4000 05/06/14 GLM	06/05/14	(1,800,000)	USD	1.40	1,800,000	321,478	Goldman Sachs	(389)
CALL IRO USD 5Y 1.4000 05/06/14 MYC	06/05/14	(2,400,000)	USD	1.40	2,400,000	428,637	Morgan Stanley	(519)
PUT CDX.O 0.90 IG21 5Y V1 03/19/14 BPS	19/03/14	(800,000)	USD	0.90	800,000	362,393	BNP Paribas	(273)
PUT CME EURO\$ 3YMDCV 3/14 @ 97.38	14/03/14	(67,500)	USD	97.38	6,571,800	4,769,259	JP Morgan	(9,797)
PUT IRO USD 10Y 2.9000 03/17/14 DUB	17/03/14	(900,000)	USD	2.90	900,000	160,739	Deutsche Bank	(18,370)
PUT IRO USD 10Y 3.1000 03/03/14 CBK	03/03/14	(600,000)	USD	3.10	600,000	107,159	Citibank	(6,129)
PUT IRO USD 10Y 3.1000 03/03/14 DUB	03/03/14	(1,800,000)	USD	3.10	1,800,000	321,478	Deutsche Bank	(18,387)
PUT IRO USD 10Y 3.5000 01/27/14 RYL	27/01/14	(1,100,000)	USD	3.50	1,100,000	196,459	Royal Bank of Scotland	(388)
PUT IRO USD 2Y1Y 2.0000 03/31/14 GLM	31/03/14	(5,500,000)	USD	2.00	5,500,000	982,293	Goldman Sachs	(7,223)
PUT IRO USD 2Y1Y 2.0000 03/31/14 MYC	31/03/14	(25,200,000)	USD	2.00	25,200,000	5,248,667	Morgan Stanley	(33,095)
PUT IRO USD 5Y 1.8000 01/27/14 MYC	27/01/14	(2,900,000)	USD	1.80	2,900,000	517,936	Morgan Stanley	(10,371)
PUT IRO USD 5Y 1.8000 03/03/14 JPM	03/03/14	(15,500,000)	USD	1.80	15,500,000	2,768,279	JP Morgan	(99,395)

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity	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 5Y 1.9000 05/06/14 GLM	06/05/14	(1,800,000)	USD	1.90	1,800,000	321,478	Goldman Sachs	(16,403)
PUT IRO USD 5Y 2.0000 01/27/14 GLM	27/01/14	(19,300,000)	USD	2.00	19,300,000	3,446,954	Goldman Sachs	(20,916)
								(247,783)

FONDITALIA EQUITY EUROPE

Option Description	Maturity Date	Quantity	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 DEUTSCHE TELEKOM AG (REGD)	21/03/14	17,398	EUR	10.50	-	-	JP Morgan	86,990
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	2,837	EUR	11.00	-	-	JP Morgan	28,370
PUT DJ STOXX 50	21/03/14	1,000	EUR	2,850.00	-	-	JP Morgan	243,000
PUT ROYAL BANK OF SCOTLAND GP PLC	17/01/14	3,200	GBP	320.00	-	-	JP Morgan	57,694
PUT ROYAL BANK OF SCOTLAND GP PLC	21/02/14	1,500	GBP	320.00	-	-	JP Morgan	103,670
CALL VOLVO AB -B-	19/06/14	23,062	SEK	100.00	-	-	JP Morgan	205,864
CALL DEUTSCHE TELEKOM AG (REGD)	21/03/14	(4,500)	EUR	14.00	872,586	872,586	JP Morgan	(45,000)
								680,588

FONDITALIA EQUITY USA BLUE CHIP

Option Description	Maturity Date	Quantity	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 J.C. PENNEY CORP INC	17/01/14	830,200	USD	6.00	-	-	JP Morgan	18,075
								18,075

FONDITALIA EURO CYCLICALS

Option Description	Maturity Date	Quantity	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 VOLVO AB -B-	19/06/14	3,850	SEK	100.00	-	-	JP Morgan	34,367
								34,367

FONDITALIA EURO EQUITY DEFENSIVE

Option Description	Maturity Date	Quantity	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 DEUTSCHE TELEKOM AG (REGD)	21/03/14	151	EUR	11.00	-	-	JP Morgan	1,510
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	308	EUR	10.50	-	-	JP Morgan	1,540
CALL DEUTSCHE TELEKOM AG (REGD)	21/03/14	(83)	EUR	14.00	16,094	16,094	JP Morgan	(830)
								2,220

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA EURO FINANCIALS

Option Description	Maturity Date	Quantity	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 UBI BANCA SPCA	21/03/14	72	EUR	4.00	-	-	JP Morgan	35,240
PUT ROYAL BANK OF SCOTLAND GP PLC	17/01/14	200	GBP	320.00	-	-	JP Morgan	3,606
PUT ROYAL BANK OF SCOTLAND GP PLC	21/02/14	160	GBP	320.00	-	-	JP Morgan	11,058
CALL UBI BANCA SPCA	21/03/14	(72)	EUR	5.40	55,086	55,086	JP Morgan	(4,615)
								45,289

FONDITALIA NEW FLEXIBLE GROWTH

Option Description	Maturity Date	Quantity	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 STOXX 50	19/12/14	550	EUR	3,100.00	-	-	JP Morgan	968,550
CALL EURO STOXX BANKS (PRICE) INDEX	21/03/14	1,240	EUR	150.00	-	-	JP Morgan	155,000
CALL STOXX 600 BASIC	21/02/14	455	EUR	400.00	-	-	JP Morgan	318,500
CALL DJ STOXX 50	19/12/14	(550)	EUR	3,500.00	3,088,170	3,088,170	JP Morgan	(263,450)
CALL STOXX 600 BASIC	21/02/14	(455)	EUR	420.00	2,214,313	2,214,313	JP Morgan	(131,950)
PUT DJ STOXX 50	19/12/14	(550)	EUR	2,600.00	3,419,900	3,419,900	JP Morgan	(427,350)
PUT EURO STOXX BANKS (PRICE) INDEX	21/03/14	(1,240)	EUR	115.00	508,582	508,582	JP Morgan	(31,000)
PUT STOXX 600 BASIC	21/02/14	(455)	EUR	360.00	388,348	388,348	JP Morgan	(40,950)
								547,350

FONDITALIA CORE 1

Option Description	Maturity Date	Quantity	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 SAP AG	21/03/14	(910)	EUR	60.00	3,935,126	3,935,126	UBS	(328,510)
CALL UNICREDIT SPA	21/03/14	(3,200)	EUR	5.00	12,268,122	12,268,122	UBS	(1,733,440)
CALL UNICREDIT SPA	21/03/14	(1,000)	EUR	6.00	1,393,420	1,393,420	UBS	(89,500)
PUT ANHEUSER-BUSCH INBEV NV	21/03/14	(3,000)	EUR	65.00	2,039,664	2,039,664	UBS	(117,000)
PUT ARCELOR MITTAL	17/01/14	(6,700)	EUR	12.00	938,509	938,509	UBS	(40,200)
PUT ASML HLDGS NV	17/01/14	(2,452)	EUR	68.00	8,054,749	8,054,749	UBS	(299,144)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	100.00	4,988,640	4,988,640	UBS	(414,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(12,000)	EUR	95.00	175,219	175,219	UBS	(4,284,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(10,000)	EUR	75.00	11,232	11,232	UBS	(140,000)
PUT DJ EURO STOXX 50 DVP	19/12/14	(2,710)	EUR	100.00	6,257	6,257	UBS	(21,680)
PUT DJ EURO STOXX 50 DVP	19/12/14	(5,000)	EUR	85.00	936	936	UBS	(5,000)
PUT ENI SPA	17/01/14	(320)	EUR	17.00	626,842	626,842	UBS	(18,352)
PUT NOKIA CORP	21/03/14	(8,000)	EUR	4.40	363,168	363,168	UBS	(40,000)
PUT UNICREDIT SPA	21/03/14	(17,000)	EUR	4.40	9,237,460	9,237,460	UBS	(795,600)
PUT BARCLAYS PLC	21/02/14	(2,050)	GBP	250.00	1,170,703	1,407,145	UBS	(80,081)

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA CORE 1 (CONTINUED)

Option Description	Maturity Date	Quantity	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 HSBC HLDGS PLC	21/03/14	(1,750)	GBP	680.00	7,832,714	9,414,660	UBS	(804,566)
								(9,211,073)

FONDITALIA CORE 2

Option Description	Maturity Date	Quantity	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 ARCELOR MITTAL	17/01/14	(1,085)	EUR	12.00	1,189,122	1,189,122	UBS	(111,755)
CALL ROYAL DUTCH SHELL PLC -A-	21/02/14	(1,000)	EUR	25.50	1,678,644	1,678,644	UBS	(78,000)
CALL SAP AG	21/03/14	(498)	EUR	60.00	2,153,508	2,153,508	UBS	(179,778)
CALL UNICREDIT SPA	21/03/14	(2,000)	EUR	5.00	7,667,576	7,667,576	UBS	(1,083,400)
CALL UNICREDIT SPA	21/03/14	(1,000)	EUR	6.00	1,393,420	1,393,420	UBS	(89,500)
PUT ANHEUSER-BUSCH INBEV NV	21/03/14	(1,000)	EUR	65.00	679,888	679,888	UBS	(39,000)
PUT ARCELOR MITTAL	17/01/14	(8,100)	EUR	12.00	1,519,124	1,519,124	UBS	(48,600)
PUT ASML HLDGS NV	17/01/14	(845)	EUR	68.00	2,775,801	2,775,801	UBS	(103,090)
PUT DJ EURO STOXX 50 DVP	16/12/16	(500)	EUR	90.00	5,398	5,398	UBS	(127,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(3,000)	EUR	100.00	7,482,960	7,482,960	UBS	(621,000)
PUT DJ EURO STOXX 50 DVP	16/12/16	(4,172)	EUR	95.00	60,918	60,918	UBS	(1,489,403)
PUT DJ EURO STOXX 50 DVP	19/12/14	(2,000)	EUR	100.00	4,618	4,618	UBS	(16,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	75.00	2,246	2,246	UBS	(28,000)
PUT ENI SPA	17/01/14	(360)	EUR	17.00	705,197	705,197	UBS	(20,646)
PUT NOKIA CORP	21/03/14	(9,900)	EUR	4.40	449,420	449,420	UBS	(49,500)
PUT ROYAL DUTCH SHELL PLC -A-	21/02/14	(2,000)	EUR	25.00	1,673,463	1,673,463	UBS	(66,000)
PUT SAP AG	21/03/14	(215)	EUR	58.00	274,631	274,631	UBS	(16,985)
PUT UNICREDIT SPA	21/03/14	(6,000)	EUR	4.40	3,260,280	3,260,280	UBS	(280,800)
PUT ARM HLDGS PLC	21/03/14	(380)	GBP	880.00	242,211	291,129	UBS	(19,412)
PUT BARCLAYS PLC	21/02/14	(1,700)	GBP	250.00	970,826	1,166,901	UBS	(66,409)
PUT HSBC HLDGS PLC	21/03/14	(545)	GBP	680.00	2,439,331	2,931,994	UBS	(250,565)
PUT STANDARD CHARTERED PLC	21/03/14	(240)	GBP	1,400.00	2,229,232	2,679,462	UBS	(261,067)
								(5,045,910)

FONDITALIA CORE 3

Option Description	Maturity Date	Quantity	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 ARCELOR MITTAL	17/01/14	(1,020)	EUR	12.00	1,117,884	1,117,884	UBS	(105,060)
CALL ROYAL DUTCH SHELL PLC -A-	21/02/14	(1,000)	EUR	25.50	1,678,644	1,678,644	UBS	(78,000)
CALL SAP AG	21/03/14	(268)	EUR	60.00	1,158,916	1,158,916	UBS	(96,748)
CALL UNICREDIT SPA	21/03/14	(1,750)	EUR	5.00	6,709,129	6,709,129	UBS	(947,975)
CALL UNICREDIT SPA	21/03/14	(1,000)	EUR	6.00	1,240,628	1,240,628	UBS	(89,500)

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA CORE 3 (CONTINUED)

Option Description	Maturity Date	Quantity	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 ANHEUSER-BUSCH INBEV NV	21/03/14	(1,000)	EUR	65.00	679,888	679,888	UBS	(39,000)
PUT ARCELOR MITTAL	17/01/14	(8,100)	EUR	12.00	1,519,124	1,519,124	UBS	(48,600)
PUT ASML HLDGS NV	17/01/14	(1,031)	EUR	68.00	3,386,805	3,386,805	UBS	(125,782)
PUT DJ EURO STOXX 50 DVP	16/12/16	(500)	EUR	90.00	5,398	5,398	UBS	(127,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(3,500)	EUR	100.00	8,730,120	8,730,120	UBS	(724,500)
PUT DJ EURO STOXX 50 DVP	16/12/16	(4,173)	EUR	95.00	60,932	60,932	UBS	(1,489,760)
PUT DJ EURO STOXX 50 DVP	19/12/14	(2,000)	EUR	100.00	4,618	4,618	UBS	(16,000)
PUT DJ EURO STOXX 50 DVP	18/12/15	(2,000)	EUR	75.00	2,246	2,246	UBS	(28,000)
PUT ENI SPA	17/01/14	(360)	EUR	17.00	705,197	705,197	UBS	(20,646)
PUT NOKIA CORP	21/03/14	(9,900)	EUR	4.40	449,420	449,420	UBS	(49,500)
PUT ROYAL DUTCH SHELL PLC -A-	21/02/14	(2,000)	EUR	25.00	1,673,463	1,673,463	UBS	(66,000)
PUT SAP AG	21/03/14	(635)	EUR	58.00	811,120	811,120	UBS	(50,165)
PUT UNICREDIT SPA	21/03/14	(7,250)	EUR	4.40	3,939,505	3,939,505	UBS	(339,300)
PUT ARM HLDGS PLC	21/03/14	(380)	GBP	880.00	242,211	291,129	UBS	(19,412)
PUT BARCLAYS PLC	21/02/14	(1,700)	GBP	250.00	970,826	1,166,901	UBS	(66,409)
PUT HSBC HLDGS PLC	21/03/14	(670)	GBP	680.00	2,998,811	3,604,470	UBS	(308,034)
PUT STANDARD CHARTERED PLC	21/03/14	(290)	GBP	1,400.00	2,693,655	3,237,683	UBS	(315,456)
								(5,150,847)

FONDITALIA FLEXIBLE EUROPE

Option Description	Maturity Date	Quantity	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 GP	17/01/14	1,408	EUR	45.00	-	-	JP Morgan	59,136
CALL UBI BANCA SPCA	21/03/14	36	EUR	4.00	-	-	JP Morgan	17,620
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	206	EUR	10.50	-	-	JP Morgan	1,030
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	83	EUR	11.00	-	-	JP Morgan	830
CALL BURBERRY GP PLC	17/01/14	52	GBP	1,600.00	-	-	JP Morgan	6,406
PUT BARCLAYS PLC	17/01/14	1,000	GBP	230.00	-	-	JP Morgan	1
PUT ROYAL BANK OF SCOTLAND GP PLC	17/01/14	120	GBP	320.00	-	-	JP Morgan	2,164
PUT ROYAL BANK OF SCOTLAND GP PLC	21/02/14	160	GBP	320.00	-	-	JP Morgan	11,058
CALL DEUTSCHE TELEKOM AG (REGD)	21/03/14	(55)	EUR	14.00	10,665	10,665	JP Morgan	(550)
CALL UBI BANCA SPCA	21/03/14	(36)	EUR	5.40	27,543	27,543	JP Morgan	(2,308)
								95,387

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

FONDITALIA

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FONDITALIA GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity	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 INTL GAME TECHNOLOGY	19/04/14	500	USD	20.00	-	-	JP Morgan	27,214
CALL LAM RESEARCH CORP	17/01/15	53	USD	60.00	-	-	JP Morgan	16,539
CALL LINEAR TECHNOLOGY CORP	22/02/14	115	USD	41.00	-	-	JP Morgan	39,226
CALL NEWMONT MINING CORP	17/01/15	150	USD	40.00	-	-	JP Morgan	4,245
								87,224

FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity	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 EUR/MXN	13/01/14	(42,000)	EUR	18.72	43,573	43,573	Goldman Sachs	(12)
PUT USD/MXN	07/03/14	(100,000)	USD	12.50	195,441	141,834	Citigroup	(139)
								(151)

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

FONDITALIA

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2013 TO DECEMBER 31, 2013* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FONDITALIA EURO CURRENCY	21,083
FONDITALIA EURO BOND LONG TERM	3,647
FONDITALIA BOND US PLUS	26,539
FONDITALIA FLEXIBLE EMERGING MARKETS	438,241
FONDITALIA EURO BOND	32,290
FONDITALIA EQUITY ITALY	563,934
FONDITALIA EURO CORPORATE BOND	18,841
FONDITALIA EQUITY EUROPE	2,248,501
FONDITALIA EQUITY USA BLUE CHIP	1,240,772
FONDITALIA EQUITY JAPAN	144,264
FONDITALIA EQUITY PACIFIC EX JAPAN	1,969,696
FONDITALIA GLOBAL	493,359
FONDITALIA EURO BOND DEFENSIVE	32,600
FONDITALIA BOND GLOBAL HIGH YIELD	20,657
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	458,411
FONDITALIA BOND GLOBAL EMERGING MARKETS	12,564
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	1,840,096
FONDITALIA FLEXIBLE BOND	61,200
FONDITALIA EURO CYCLICALS	273,001
FONDITALIA GLOBAL INCOME	5,141
FONDITALIA EURO EQUITY DEFENSIVE	69,726
FONDITALIA EURO FINANCIALS	142,887
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	17,115
FONDITALIA NEW FLEXIBLE GROWTH	153,547
FONDITALIA INFLATION LINKED	64,099
FONDITALIA CORE 1	6,672,852
FONDITALIA CORE 2	3,413,362
FONDITALIA CORE 3	3,767,606
FONDITALIA FLEXIBLE RISK PARITY	21,535
FONDITALIA EQUITY INDIA	164,336
FONDITALIA EQUITY CHINA	234,731
FONDITALIA EQUITY BRAZIL	237,038
FONDITALIA FLEXIBLE ITALY	1,137,400
FONDITALIA FLEXIBLE EUROPE	385,825
FONDITALIA CORE BOND	886
FONDITALIA GLOBAL BOND	26,678
FONDITALIA ETHICAL INVESTMENT	403
FONDITALIA GLOBAL CONVERTIBLES**	2,324
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND**	0
FONDITALIA DIVERSIFIED REAL ASSET**	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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013

1. ORGANISATION

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

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

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

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

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

As of June 19, 2013, the sub-fund Fonditalia Euro Defensive was renamed Fonditalia Euro Equity Defensive.

As of June 19, 2013, the sub-fund Fonditalia Flexible Multimanager was renamed Fonditalia Flexible Risk Parity.

The following sub-funds were launched on June 19, 2013:

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

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

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

The unit class Z, reserved to certain categories of institutional investors and which do not pay any management fee out of the net assets of the relevant sub-fund, is available for investors in the sub-fund Fonditalia Equity Italy since December 11, 2013.

The total number of sub-funds as of December 31, 2013 is forty one.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

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

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

e) Forward foreign exchange contracts

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

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before's closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 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 Gestions S.A., may lend the Fund's portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Fund has the right to request, at any moment, the termination of the contract and the return of securities.

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

h) Swap contracts

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

i) 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, 2013.

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.

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, 2013, there was no such suspension.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

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

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

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

based on the sub-funds' investment policy. It is paid monthly on the basis of the monthly average net asset value of each unit class.

During the year ended December 31, 2013, the Fund has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fee charged both at the level of the Fund and at the level of these UCITS and UCI was equal to 3.35%.

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	Barclays Capital US Aggregate Index	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 period 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.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

Investment manager

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

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

- Fideuram Investimenti SGR S.p.A. for the sub-funds Fonditalia Equity Italy, Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3, Fonditalia Flexible Italy, Fonditalia Core Bond and Fonditalia Flexible Risk Parity,
- GLG Partners LP for the sub-fund Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Limited for the sub-funds Fonditalia New Flexible Growth and Fonditalia Bond Global High Yield,
- PIMCO Europe Ltd for the sub-funds Fonditalia Flexible Strategy, Fonditalia Bond US Plus and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton Investment Management Limited for the sub-fund Fonditalia Flexible Bond,
- MainStreet Capital Partners Limited as Investment Advisor for the sub-fund Fonditalia Ethical Investment.

Arrangements

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

Central administration

Fideuram Gestions S.A. is also in charge of the central administration of the Fund and the daily calculation of its sub-fund's net asset values. The central administration fee is equal to 0.135% per year of the average 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.

Custodian bank and transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and transfer agent for recordkeeping of subscriptions, transfers and redemptions of the Fund units. Commissions for services from the custodian bank and transfer agent is equal to the annual rate 0.045%, paid monthly on the basis of the last known net asset value of the month for each sub-fund. For the sub-fund Fonditalia Flexible 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 custodian bank and transfer agent of the Fund and Fideuram Asset Management (Ireland) Ltd as investment manager of the Fund. Both companies are owned by Banca Fideuram S.p.A.. The Fund's units are distributed in Italy by Banca Fideuram S.p.A., which is controlled by Intesa Sanpaolo Group.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

9. SECURITIES LENDING

As of December 31, 2013, 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	13,427,690	14,026,677
Fonditalia Flexible Emerging Markets	EUR	11,452,473	11,963,349
Fonditalia Euro Bond	EUR	88,714,909	92,672,333
Fonditalia Equity Italy*	EUR	0	43,695,469
Fonditalia Euro Corporate Bond	EUR	219,986,257	229,799,479
Fonditalia Equity Europe	EUR	31,345,863	32,391,876
Fonditalia Equity Pacific ex Japan*	EUR	0	1,593,668
Fonditalia Global	EUR	38,058,145	40,217,257
Fonditalia Euro Bond Defensive	EUR	318,357,763	332,559,174
Fonditalia Bond Global High Yield	EUR	68,006,843	71,040,515
Fonditalia Equity Global High Dividend*	EUR	0	77,633
Fonditalia Bond Global Emerging Markets	EUR	247,630,637	258,677,029
Fonditalia Equity Global Emerging Markets*	EUR	0	5,537,761
Fonditalia Euro Cyclical*	EUR	0	427,380
Fonditalia Global Income	EUR	2,529,156	2,641,977
Fonditalia Euro Equity Defensive	EUR	2,182,185	2,255,014
Fonditalia Euro Financials	EUR	1,009,356	2,696,440
Fonditalia Euro Yield Plus	EUR	128,567,775	134,302,969
Fonditalia Inflation Linked	EUR	219,965,650	229,777,953
Fonditalia Core 1*	EUR	8,023,415	9,595,205
Fonditalia Core 2	EUR	2,006,455	2,095,960
Fonditalia Core 3	EUR	2,006,455	2,095,960
Fonditalia Flexible Italy*	EUR	14,470,031	25,366,623
Fonditalia Flexible Europe	EUR	1,479,084	1,543,202
Fonditalia Global Bond	EUR	124,366,954	129,914,757
Fonditalia Ethical Investments	EUR	2,769,854	2,893,413
Fonditalia Global Convertibles	EUR	11,034,933	11,527,184
Fonditalia Emerging Markets Local Currency Bond	EUR	232,472	242,842
Fonditalia Diversified Real Asset	EUR	1,308,047	1,366,396

* Collateral still deposited due to the stock borrower time lag to settle securities recalled and adjust the required guarantee.

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

For the year ended December 31, 2013, 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".

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fonditalia Euro Currency	EUR	94,948	237,371
Fonditalia Euro Bond Long Term	EUR	13,063	32,657
Fonditalia Flexible Emerging Markets	EUR	2,179	5,447
Fonditalia Euro Bond	EUR	57,491	143,726
Fonditalia Equity Italy	EUR	51,115	127,788
Fonditalia Euro Corporate Bond	EUR	155,035	387,588
Fonditalia Equity Europe	EUR	734,111	1,835,277
Fonditalia Equity USA Blue Chip	EUR	102,603	256,509
Fonditalia Equity Japan	EUR	24,959	62,398
Fonditalia Equity Pacific ex Japan	EUR	41,602	104,005
Fonditalia Global	EUR	91,335	228,337
Fonditalia Euro Bond Defensive	EUR	133,319	333,299
Fonditalia Bond Global High Yield	EUR	99,913	249,782
Fonditalia Equity Global High Dividend	EUR	4,486	11,214
Fonditalia Bond Global Emerging Markets	EUR	139,988	349,970
Fonditalia Equity Global Emerging Markets	EUR	49,532	123,829
Fonditalia Euro Cyclical	EUR	84,581	211,453
Fonditalia Global Income	EUR	23,661	59,151
Fonditalia Euro Equity Defensive	EUR	85,787	214,467
Fonditalia Euro Financials	EUR	106,228	265,570
Fonditalia Inflation Linked	EUR	99,610	249,026
Fonditalia Core 1	EUR	345,386	863,465
Fonditalia Core 2	EUR	87,255	218,137
Fonditalia Core 3	EUR	59,903	149,756
Fonditalia Equity China	EUR	9,624	24,060
Fonditalia Equity Brazil	EUR	426	1,066
Fonditalia Flexible Italy	EUR	439	1,097
Fonditalia Flexible Europe	EUR	23,118	57,795

As of December 31, 2013, the total cost of the securities lending amounts to EUR 2,721,695 and the total income from securities lending amounts to EUR 6,804,239.

The counterparties (securities lending agents) for the securities lent were UBS and Clearstream.

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 209 to 224, 225 to 230, 231 to 238 and 239 to 244 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, 2013, the amount of transaction costs incurred by each sub-fund is detailed on page 245.

FONDITALIA

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at December 31, 2013, 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 Bond	EUR	Cash	470,000
Fonditalia Euro Corporate Bond	EUR	Cash	876,000
Fonditalia Global	EUR	Cash	166,000
Fonditalia Bond Global High Yield	EUR	Cash	(8,815,000)
Fonditalia Bond Global Emerging Markets	EUR	Cash	1,030,000
Fonditalia Flexible Bond	EUR	Cash	1,820,000
Fonditalia Euro Yield Plus	EUR	Cash	160,000
Fonditalia New Flexible Growth	EUR	Cash	(3,840,000)
Fonditalia Inflation Linked	EUR	Cash	4,210,000
Fonditalia Core 1	EUR	Cash	1,984,000
Fonditalia Core 2	EUR	Cash	976,000
Fonditalia Core 3	EUR	Cash	718,000
Fonditalia Flexible Risk Parity	EUR	Cash	320,000
Fonditalia Core Bond	EUR	Cash	80,000
Fonditalia Global Bond	EUR	Cash	1,810,004

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, 2013, the sub-fund Fonditalia Bond US Plus had entered into repurchase agreements with Barclays for a total amount of EUR 2,349,969.

The securities given as collateral are US Treasury Bonds for a market value of EUR 2,346,335.

15. SUBSEQUENT EVENTS

Fideuram Gestions S.A. has ceased to act as Management Company and Fideuram Asset Management (Ireland) has been appointed as new Management Company. It is in this context that the registrar and transfer agent activity have been transferred from Fideuram Bank (Luxembourg) S.A. to Fideuram Gestions S.A. These changes have been taken effect as of April 1st, 2014.

FONDITALIA

To the Unitholders of
FONDITALIA
17A, Rue des Bains
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of FONDITALIA and each of its sub-funds, which comprise the statements of net assets and the statements of investment portfolio and other net assets as at December 31, 2013 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, 2013, 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, 2014

KPMG Luxembourg S.à r.l.
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 for the following sub-funds using the Value at Risk (VaR) approach:

- Fonditalia Bond US Plus,
- Fonditalia Bond Global High Yield,
- Fonditalia Flexible Bond,
- Fonditalia Flexible Europe,
- Fonditalia Emerging Markets Local Currency Bond.

For the year ended December 31, 2013, 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
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used	Historical
Lowest VaR used	0.17%
Highest VaR used	0.34%
Average VaR	0.26%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	111.56%

Sub-fund name	Fonditalia Bond Global High Yield
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	BofA ML Global High Yield Constrained Index (HW0C) Hedged
VaR model used	Monte Carlo
Lowest VaR used	0.30%
Highest VaR used	1.17%
Average VaR	0.63%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	3.81%

FONDITALIA

OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

Sub-fund name	Fonditalia Flexible Bond
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
VaR model used	Monte Carlo
Lowest VaR used	0.89%
Highest VaR used	2.22%
Average VaR	1.50%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	87.44%

Sub-fund name	Fonditalia Flexible Europe
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
VaR model used	Monte Carlo
Lowest VaR used	1.92%
Highest VaR used	4.77%
Average VaR	2.82%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	78.50%

Sub-fund name	Fonditalia Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	GBI-EM Global Div Composite in USD
VaR model used	Monte Carlo
Lowest VaR used	1.24%
Highest VaR used	1.75%
Average VaR	1.52%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	26.70%

⁽¹⁾ Leverage calculated as sum of the notional.

FONDITALIA

RELEVANT ADDRESSES

Management Company:

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

Administrative Agent:

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

Custodian, Transfer Agent, Registrar and Paying Agent:

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

Independent Auditor / Cabinet de révision agréé:

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

Legal Counsel:

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

