

# FONDITALIA



Semi-annual report  
JUNE 30, 2016

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## FONDITALIA

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, 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 office of the Administrative Agent, Fideuram Bank (Luxembourg) S.A.. Main financial notices are also published in the "Luxemburger Wort". The management regulations are lodged at the offices of the "Registre de Commerce et des Sociétés" 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 ASSET MANAGEMENT (IRELAND) LIMITED

**Claudio COLOMBATTO** **Chairman**

Deloitte Consulting Srl  
25, Via Tortona  
Milan – Italy

**Paul DOBBYN** **Director**

Irish independent Director  
Ireland

**Gianluca LA CALCE** **Director**

Head of Investment Center – Fideuram SpA  
Managing Director and General Manager  
Fideuram Investimenti SGR S.p.A.  
9, Piazza Ercolea  
Milan – Italy

**William MANAHAN** **Director**

Irish Independent Director  
Ireland

**Roberto MEI** **Director**

Managing Director  
Fideuram Asset Management Ireland Limited  
George's Court  
54-62, Townsend Street  
Dublin – Ireland

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

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

**Giuseppe RUSSO** **Director**

Economist  
Italy

**Carlo BERSELLI** **Director**

Italy

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1, 2016 TO JUNE 30, 2016 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Euro Currency Class R	(0.49%)	0.11%	JP Morgan Euro 6 month Cash Index
Fonditalia Euro Bond Long Term Class R	12.57%	13.73%	Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fonditalia Bond US Plus Class R	1.33%	2.98%	Barclays US Aggregate Index valued in United States Dollar and converted in EUR at the WM/Reuters rate
Fonditalia Bond US Plus Class RH	3.11%	4.72%	Barclays US Aggregate Index Hedged EUR
Fonditalia Flexible Emerging Markets Class R	2.70%	-	- **
Fonditalia Euro Bond Class R	1.38%	2.56%	BofA Merrill Lynch 1-10 Year Euro Government
Fonditalia Equity Italy Class R	(20.02%)	(20.93%)	Comit Global R of the Italian Stock Exchange
Fonditalia Euro Corporate Bond Class R	3.20%	3.84%	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fonditalia Equity Europe Class R	(2.54%)	(9.06%)	MSCI Pan-Euro valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Equity USA Blue Chip Class R	(0.97%)	0.17%	MSCI USA valued in EURO
Fonditalia Equity Japan Class R	(9.03%)	(8.58%)	MSCI Japan valued in EURO
Fonditalia Equity Pacific Ex Japan Class R	(0.25%)	(1.50%)	MSCI Asia Pacific All Countries ex Japan valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Global Class R	(6.86%)	(3.40%)	^ 'Composite index'
Fonditalia Euro Bond Defensive Class R	(0.26%)	0.34%	Citigroup EMU Government Bond Index 1-3 years
Fonditalia Bond Global High Yield Class R	4.60%	7.82%	BofA Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fonditalia Equity Global High Dividend Class R	3.67%	2.48%	MSCI World High Dividend Yield valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fonditalia Bond Global Emerging Markets Class R	9.64%	9.58%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fonditalia Equity Global Emerging Markets Class R	6.33%	2.70%	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fonditalia Flexible Bond Class R	1.73%	-	- **
Fonditalia Euro Cyclical Class R	(8.08%)	(9.65%)	MSCI Cyclical E.M.U. valued in EURO
Fonditalia Global Income Class R	0.12%	-	- **
Fonditalia Euro Equity Defensive Class R	3.28%	(1.12%)	MSCI Defensive E.M.U. valued in EURO
Fonditalia Euro Financials Class R	(24.55%)	(26.91%)	MSCI Financials E.M.U. valued in EURO
Fonditalia Flexible Strategy Class R	(1.71%)	-	- **
Fonditalia Euro Yield Plus Class R	0.23%	0.01%	MTS "ex Banca d'Italia" BOT Index
Fonditalia New Flexible Growth Class R	(2.29%)	-	- **
Fonditalia Inflation Linked Class R	6.22%	7.88%	Merrill Lynch Global Government Inflation-Linked (EUR Hedged 100%), valued in EURO
Fonditalia Core 1 Class R	(1.90%)	0.03%	^^ 'Composite index'
Fonditalia Core 2 Class R	(3.02%)	(0.21%)	^^^ 'Composite index'
Fonditalia Core 3 Class R	(4.62%)	(1.41%)	^^^^ 'Composite index'
Fonditalia Flexible Risk Parity Class R	2.70%	-	- **
Fonditalia Equity India Class R	(1.07%)	(1.88%)	MSCI India Index 10-40 valued in local currency (Indian Rupee) and converted into EURO at the WM/Reuters rate
Fonditalia Equity China Class R	(8.62%)	(9.10%)	MSCI China 10-40 valued in EURO
Fonditalia Equity Brazil Class R	41.56%	42.38%	MSCI Brazil 10-40 valued in local currency (Brazilian Real) and converted into EURO at the WM/Reuters rate

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

# FONDITALIA

## PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1, 2016 TO JUNE 30, 2016 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fonditalia Flexible Italy Class R	(2.85%)	-	- **
Fonditalia Flexible Europe Class R	(2.51%)	-	- **
Fonditalia Core Bond Class R	2.91%	5.04%	^^^^ 'Composite index'
Fonditalia Global Bond Class R	0.63%	-	- **
Fonditalia Ethical Investment Class R	0.37%	-	- **
Fonditalia Global Convertibles Class R	(3.59%)	(3.50%)	UBS Global Focus Convertible Bond EUR Hedged Index
Fonditalia Emerging Markets Local Currency Bond Class R	8.99%	11.49%	JP Morgan Government Bond Index-Emerging Markets Global Diversified valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Fonditalia Emerging Markets Local Currency Bond Class RH	10.63%	14.02%	JP Morgan Government Bond Index-Emerging Markets Global Diversified", valued in USD Unhedged
Fonditalia Diversified Real Asset Class R	(0.49%)	-	- **
Fonditalia Bond High Yield Short Duration Class R	4.14%	7.71%	BofA Merrill Lynch 1-5 Year US Cash Pay Fixed Maturity High Yield Constrained Index, hedged in EURO
Fonditalia Crescita Protetta 80 Class R	(2.47%)	-	- **
Fonditalia Credit Absolute Return Class R	0.37%	-	- **
Fonditalia Financial Credit Bond Class R *	0.45%	-	- **
* since June 27, 2016 (First NAV calculation)			
** The sub-fund does not have a benchmark			
^ 60% MSCI World valued in EURO 30% Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-5 years 10% Comit Global R of the Italian Stock Exchange			
^^ 45% Citigroup EMU Government Bond Index 1-10 years 15% Morgan Stanley Capital International Europe 15% Morgan Stanley Capital International All Country World ex Europe 10% JPMorgan Euro 6-month Cash Index 10% UBS Global Convertible Focus Index Euro Hedged 5% Dow-Jones UBS Commodity Index Total Return			
^^^ 30% Citigroup EMU Government Bond Index 1-10 years 25% Morgan Stanley Capital International Europe 25% Morgan Stanley Capital International All Country World ex Europe 10% Dow-Jones UBS Commodity Index Total Return 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index 5% UBS Global Convertible Focus Index Euro Hedged			
^^^^ 35% Morgan Stanley Capital International All Country World ex Europe 35% Morgan Stanley Capital International Europe 15% Citigroup EMU Government Bond Index 1-10 years 10% Dow-Jones UBS Commodity Index Total Return 5% FTSE EPRA/NAREIT Developed Real Estate Total Return Index			
^^^^^ 30% iBoxx Euro Corporate 20% Citigroup EMU Government Bond Index 1-10 years 20% JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified Composite 10% Citigroup Non EMU Government Bond Index All Maturities 10% UBS Global Convertible Focus Index Euro Hedged 10% Merrill Lynch Euro High Yield BB-B Rated Constrained Index			

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA EURO CURRENCY	FONDITALIA EURO BOND LONG TERM	FONDITALIA BOND US PLUS	FONDITALIA FLEXIBLE EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	782,506,601	97,233,154	422,930,436	97,342,609
Net unrealized appreciation / (depreciation).....	304,989	17,575,090	25,579,148	(4,809,218)
Investments in marketable securities, at market value.....	782,811,590	114,808,244	448,509,584	92,533,391
Cash at banks.....	83,134,982	379,893	12,444,328	49,099,639
Interest receivable (net of withholding taxes).....	65,872	1,476,503	2,110,507	218,516
Receivable for marketable securities sold.....	-	1,353,574	108,533,545	773,747
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	471,741	1,405,940	585,171
Other receivables and accrued income.....	-	-	28,519	-
Italian tax receivable.....	4,653,806	624,514	1,980,191	735,249
Dividends receivable (net of withholding taxes).....	-	-	-	163,919
Receivable for subscriptions of fund's units.....	10,513,052	364,762	3,894,234	387,603
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	209,063	596,895
Total Assets:	881,179,302	119,479,231	579,115,911	145,094,130
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(195,403)	-	(927,916)
Payable for marketable securities purchased.....	-	(1,123,484)	(220,451,366)	(1,318,139)
Payable to brokers.....	-	-	(1,551,958)	-
Other payables and accrued expenses.....	(654,262)	(123,442)	(568,778)	(984,319)
Payable for redemptions of fund's units.....	(2,774,895)	(171,113)	(1,329,043)	(197,148)
Payables on reverse repurchase agreements.....(Note.5)	-	-	(2,089,204)	-
Variation margin on future contracts.....	-	(62,157)	(29,555)	(119,975)
Unrealized loss on forward foreign exchange contracts.....	-	(72,097)	(185,047)	(1,029,511)
Unrealized loss on swap contracts.....	-	-	(9,539,911)	(1,087,260)
Options sold, at market value.....	-	-	(347,840)	(137,072)
Total Liabilities:	(3,429,157)	(1,747,696)	(236,092,702)	(5,801,340)
<b>Total net assets</b>	<b>877,750,145</b>	<b>117,731,535</b>	<b>343,023,209</b>	<b>139,292,790</b>

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



# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA EURO BOND	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	383,063,991	711,882,392	1,122,136,585	538,119,772
Net unrealized appreciation / (depreciation).....	14,767,939	(68,532,959)	47,582,858	(26,098,250)
Investments in marketable securities, at market value.....	397,831,930	643,349,433	1,169,719,443	512,021,522
Cash at banks.....	2,565,404	9,777,639	110,650,284	123,688,864
Interest receivable (net of withholding taxes).....	4,269,458	-	14,437,641	-
Receivable for marketable securities sold.....	-	4,934,369	1,486,834	12,335,311
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,971,879	1,013,856	1,839,477	4,878,144
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	2,269,208	4,094,701	7,031,208	3,806,860
Dividends receivable (net of withholding taxes).....	-	-	-	572,007
Receivable for subscriptions of fund's units.....	1,214,669	1,831,917	1,673,790	1,368,113
Variation margin on future contracts.....	-	44,605	-	448,283
Unrealized gain on forward foreign exchange contracts.....	-	-	373,472	1,411,000
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	3,981,366
Total Assets:	410,122,548	665,046,520	1,307,212,149	664,511,470
<b>LIABILITIES:</b>				
Bank overdraft.....	(93,752)	(1,528)	(928,395)	(519,113)
Payable for marketable securities purchased.....	-	(2,555,897)	(7,556,266)	(1,208,759)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(441,580)	(1,061,094)	(1,432,938)	(1,243,499)
Payable for redemptions of fund's units.....	(890,102)	(1,748,364)	(1,638,971)	(1,608,600)
Payables on reverse repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	(242,858)	-	(197,498)	-
Unrealized loss on forward foreign exchange contracts.....	(373,602)	-	-	-
Unrealized loss on swap contracts.....	-	-	(3,708,090)	-
Options sold, at market value.....	-	-	-	(14,782)
Total Liabilities:	(2,041,894)	(5,366,883)	(15,462,158)	(4,594,753)
<b>Total net assets</b>	<b>408,080,654</b>	<b>659,679,637</b>	<b>1,291,749,991</b>	<b>659,916,717</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP	FONDITALIA EQUITY JAPAN	FONDITALIA EQUITY PACIFIC EX JAPAN	FONDITALIA GLOBAL
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	433,341,400	154,878,751	186,033,607	1,035,007,861
Net unrealized appreciation / (depreciation).....	56,719,042	28,058,395	(7,680,644)	(5,193,956)
Investments in marketable securities, at market value.....	490,060,442	182,937,146	178,352,963	1,029,813,905
Cash at banks.....	12,393,322	1,613,721	3,513,530	56,668,790
Interest receivable (net of withholding taxes).....	-	-	-	3,005,882
Receivable for marketable securities sold.....	-	2,641,196	374,512	12,284,128
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	1,034,226	235,034	224,787	261,907
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	2,842,396	1,089,019	1,014,546	6,333,788
Dividends receivable (net of withholding taxes).....	435,791	246,059	1,311,252	869,260
Receivable for subscriptions of fund's units.....	547,277	292,366	127,000	2,854,041
Variation margin on future contracts.....	289,617	91,219	61,187	36,642
Unrealized gain on forward foreign exchange contracts.....	11,963	-	92,828	-
Unrealized gain on swap contracts.....	-	-	-	168,730
Options purchased, at market value.....	219,632	44,728	-	307,485
Total Assets:	507,834,666	189,190,488	185,072,605	1,112,604,558
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(756,697)	(7,592)	(47,703)
Payable for marketable securities purchased.....	(2,054,357)	(594,466)	(259,394)	(21,124,382)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(828,321)	(332,876)	(327,081)	(1,698,901)
Payable for redemptions of fund's units.....	(1,235,629)	(339,456)	(324,928)	(4,220,216)
Payables on reverse repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(847,413)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(4,118,307)	(2,023,495)	(918,995)	(27,938,615)
<b>Total net assets</b>	<b>503,716,359</b>	<b>187,166,993</b>	<b>184,153,610</b>	<b>1,084,665,943</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA EURO BOND DEFENSIVE	FONDITALIA BOND GLOBAL HIGH YIELD	FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	884,420,979	549,753,361	697,914,502	554,527,810
Net unrealized appreciation / (depreciation).....	(5,248,625)	11,884,071	34,802,133	59,004,978
Investments in marketable securities, at market value.....	879,172,354	561,637,432	732,716,635	613,532,788
Cash at banks.....	6,458,774	13,275,368	30,058,277	41,686,629
Interest receivable (net of withholding taxes).....	6,955,345	9,083,661	-	9,949,309
Receivable for marketable securities sold.....	41,520,075	6,569,672	138,215,850	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	289,858	-	488,914	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	5,056,683	3,364,216	4,140,915	3,443,933
Dividends receivable (net of withholding taxes).....	-	-	1,518,692	-
Receivable for subscriptions of fund's units.....	1,782,357	588,361	1,663,813	802,595
Variation margin on future contracts.....	-	-	92,843	-
Unrealized gain on forward foreign exchange contracts.....	-	301,272	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	530,574
Total Assets:	941,235,446	594,819,982	908,895,939	669,945,828
<b>LIABILITIES:</b>				
Bank overdraft.....	(52,008)	(514,815)	(42,711,195)	(228,006)
Payable for marketable securities purchased.....	(35,989,109)	(1,332,096)	(116,697,926)	(9,713,512)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(900,910)	(876,524)	(3,718,613)	(758,546)
Payable for redemptions of fund's units.....	(2,751,986)	(2,795,781)	(2,842,077)	(3,287,002)
Payables on reverse repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	(9,580)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(1,473)	-	-	(3,063,842)
Unrealized loss on swap contracts.....	-	(53,240)	-	(571,930)
Options sold, at market value.....	-	-	-	(121,842)
Total Liabilities:	(39,705,066)	(5,572,456)	(165,969,811)	(17,744,680)
<b>Total net assets</b>	<b>901,530,380</b>	<b>589,247,526</b>	<b>742,926,128</b>	<b>652,201,148</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE BOND	FONDITALIA EURO CYCLICALS	FONDITALIA GLOBAL INCOME
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	330,165,851	322,190,060	34,925,444	287,468,708
Net unrealized appreciation / (depreciation).....	13,460,506	18,718,312	(1,914,492)	9,989,977
Investments in marketable securities, at market value.....	343,626,357	340,908,372	33,010,952	297,458,685
Cash at banks.....	36,786,799	58,788,813	103,535	3,011,315
Interest receivable (net of withholding taxes).....	-	-	-	338,062
Receivable for marketable securities sold.....	1,678,696	-	-	2,743,437
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	2,333,432	2,283,802	73,915	80,630
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	2,077,026	2,215,984	200,274	1,714,421
Dividends receivable (net of withholding taxes).....	1,878,093	-	-	-
Receivable for subscriptions of fund's units.....	266,570	595,005	1,022	270,030
Variation margin on future contracts.....	477,638	-	11,520	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	91,985	-
Total Assets:	389,124,611	404,791,976	33,493,203	305,616,580
<b>LIABILITIES:</b>				
Bank overdraft.....	(475,570)	(1,359)	(1,018,394)	(1,361)
Payable for marketable securities purchased.....	(1,047,724)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(700,679)	(1,632,411)	(67,413)	(403,095)
Payable for redemptions of fund's units.....	(920,413)	(667,030)	(77,064)	(455,699)
Payables on reverse repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	(261,144)	-	(4,641)
Unrealized loss on forward foreign exchange contracts.....	(105,772)	(576,915)	-	(426,269)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(662)	-
Total Liabilities:	(3,250,158)	(3,138,859)	(1,163,533)	(1,291,065)
<b>Total net assets</b>	<b>385,874,453</b>	<b>401,653,117</b>	<b>32,329,670</b>	<b>304,325,515</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA EURO EQUITY DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE STRATEGY	FONDITALIA EURO YIELD PLUS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	28,760,737	37,371,186	412,800,838	698,890,068
Net unrealized appreciation / (depreciation).....	358,898	(4,037,170)	(11,247,641)	439,429
Investments in marketable securities, at market value.....	29,119,635	33,334,016	401,553,197	699,329,497
Cash at banks.....	3,105,173	4,861,131	425,172	144,623,672
Interest receivable (net of withholding taxes).....	-	-	-	11,056,762
Receivable for marketable securities sold.....	363,528	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	26,309	2,939	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	181,357	254,974	2,299,063	4,684,207
Dividends receivable (net of withholding taxes).....	15,351	32,123	-	-
Receivable for subscriptions of fund's units.....	26,207	567,888	120,221	2,262,632
Variation margin on future contracts.....	3,285	-	-	243,460
Unrealized gain on forward foreign exchange contracts.....	105,650	130,718	-	514,715
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	32,946,495	39,183,789	404,397,653	862,714,945
<b>LIABILITIES:</b>				
Bank overdraft.....	(3,287)	(351)	(1,034,687)	(574)
Payable for marketable securities purchased.....	-	-	-	(8,814,098)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(61,850)	(78,107)	(574,255)	(1,316,697)
Payable for redemptions of fund's units.....	(75,042)	(102,133)	(805,634)	(1,548,665)
Payables on reverse repurchase agreements.....(Note 5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	(884)	-	-
Total Liabilities:	(140,179)	(181,475)	(2,414,576)	(11,680,034)
<b>Total net assets</b>	<b>32,806,316</b>	<b>39,002,314</b>	<b>401,983,077</b>	<b>851,034,911</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA NEW FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	205,091,648	371,853,565	2,741,824,554	750,909,205
Net unrealized appreciation / (depreciation).....	37,495,293	66,670,459	65,387,333	20,447,715
Investments in marketable securities, at market value.....	242,586,941	438,524,024	2,807,211,887	771,356,920
Cash at banks.....	9,939,333	13,910,450	111,684,305	43,227,905
Interest receivable (net of withholding taxes).....	20,612	1,881,654	804,355	62,445
Receivable for marketable securities sold.....	1,390,471	-	31,519,991	13,305,066
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	4,777,154	373,481	4,588,400	3,203,081
Other receivables and accrued income.....	93	-	217,359	72,320
Italian tax receivable.....	1,456,189	2,392,311	16,646,430	4,593,441
Dividends receivable (net of withholding taxes).....	15,033	-	11,644	-
Receivable for subscriptions of fund's units.....	221,251	295,119	1,672,165	311,261
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	352,098	8,266,989	-	-
Unrealized gain on swap contracts.....	-	-	1,792,730	1,075,640
Options purchased, at market value.....	1,519,327	-	-	-
Total Assets:	262,278,502	465,644,028	2,976,149,266	837,208,079
<b>LIABILITIES:</b>				
Bank overdraft.....	(4,972,194)	(146,930)	(425,163)	(758,212)
Payable for marketable securities purchased.....	-	-	(56,399,708)	(36,973,273)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(363,154)	(471,365)	(3,833,631)	(1,193,387)
Payable for redemptions of fund's units.....	(579,049)	(1,219,328)	(9,220,178)	(2,563,312)
Payables on reverse repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	(147,442)	(189,709)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(2,362,117)	-	(2,069,644)	(1,485,195)
Total Liabilities:	(8,423,956)	(2,027,332)	(71,948,324)	(42,973,379)
<b>Total net assets</b>	<b>253,854,546</b>	<b>463,616,696</b>	<b>2,904,200,942</b>	<b>794,234,700</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA CORE 3	FONDITALIA FLEXIBLE RISK PARITY	FONDITALIA EQUITY INDIA	FONDITALIA EQUITY CHINA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	549,912,102	61,769,104	55,640,301	60,166,251
Net unrealized appreciation / (depreciation).....	6,299,982	1,925,222	16,564,895	(2,736,934)
Investments in marketable securities, at market value.....	556,212,084	63,694,326	72,205,196	57,429,317
Cash at banks.....	30,193,619	3,407,674	355,797	263,036
Interest receivable (net of withholding taxes).....	44,852	1,897	-	-
Receivable for marketable securities sold.....	5,667,927	2,117,339	-	6,954
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	3,386,201	117,722	36,091	55,442
Other receivables and accrued income.....	79,560	5,633	-	-
Italian tax receivable.....	3,330,849	375,884	399,768	324,794
Dividends receivable (net of withholding taxes).....	71,580	6	132,253	783,178
Receivable for subscriptions of fund's units.....	154,465	275,938	66,478	43,168
Variation margin on future contracts.....	-	-	7,737	31,027
Unrealized gain on forward foreign exchange contracts.....	-	-	6,992	-
Unrealized gain on swap contracts.....	537,820	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	599,678,957	69,996,419	73,210,312	58,936,916
<b>LIABILITIES:</b>				
Bank overdraft.....	(780,282)	(20,885)	(112,375)	(377,265)
Payable for marketable securities purchased.....	(23,913,725)	-	-	(28,478)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(991,980)	(446,932)	(306,387)	(197,127)
Payable for redemptions of fund's units.....	(1,850,174)	(221,733)	(123,524)	(186,285)
Payables on reverse repurchase agreements.....(Note.5)	-	-	-	-
Variation margin on future contracts.....	-	(22,456)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(1,568,245)	-	-	-
Total Liabilities:	(29,104,406)	(712,006)	(542,286)	(789,155)
<b>Total net assets</b>	<b>570,574,551</b>	<b>69,284,413</b>	<b>72,668,026</b>	<b>58,147,761</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA EQUITY BRAZIL	FONDITALIA FLEXIBLE ITALY	FONDITALIA FLEXIBLE EUROPE	FONDITALIA CORE BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	57,005,602	452,930,183	33,268,237	323,446,974
Net unrealized appreciation / (depreciation).....	(6,906,258)	(2,750,320)	(1,258,905)	10,848,344
Investments in marketable securities, at market value.....	50,099,344	450,179,863	32,009,332	334,295,318
Cash at banks.....	2,204,005	215,604,071	9,295,026	13,021,844
Interest receivable (net of withholding taxes).....	-	1,699,347	18,590	-
Receivable for marketable securities sold.....	190,424	7,170,320	-	8,986,878
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	2,534,965	315,700	90,350
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	248,390	3,870,604	225,970	1,919,197
Dividends receivable (net of withholding taxes).....	161,900	-	4,929	-
Receivable for subscriptions of fund's units.....	26,973	865,286	245,709	621,696
Variation margin on future contracts.....	-	-	-	5,133
Unrealized gain on forward foreign exchange contracts.....	-	-	94,285	-
Unrealized gain on swap contracts.....	397,669	-	112,130	-
Options purchased, at market value.....	7,885	-	98,862	-
Total Assets:	53,336,590	681,924,456	42,420,533	358,940,416
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(115)	(742,586)	(1,646)
Payable for marketable securities purchased.....	(61,443)	(6,065,119)	(609,922)	(6,797,197)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(92,805)	(1,035,070)	(81,728)	(365,940)
Payable for redemptions of fund's units.....	(408,117)	(2,833,442)	(85,010)	(683,377)
Payables on reverse repurchase agreements.....(Note 5)	-	-	-	-
Variation margin on future contracts.....	-	(46,115)	(76,661)	-
Unrealized loss on forward foreign exchange contracts.....	(208,420)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(770,785)	(9,979,861)	(1,595,907)	(7,848,160)
<b>Total net assets</b>	<b>52,565,805</b>	<b>671,944,595</b>	<b>40,824,626</b>	<b>351,092,256</b>

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



# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA GLOBAL BOND	FONDITALIA ETHICAL INVESTMENT	FONDITALIA GLOBAL CONVERTIBLES	FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	199,067,555	28,645,197	101,311,589	65,237,562
Net unrealized appreciation / (depreciation).....	3,787,251	1,844,555	(723,128)	(82,478)
Investments in marketable securities, at market value.....	202,854,806	30,489,752	100,588,461	65,155,084
Cash at banks.....	44,898,974	1,067,288	2,225,682	404,653
Interest receivable (net of withholding taxes).....	1,605,401	182,337	339,514	1,156,730
Receivable for marketable securities sold.....	16,549,499	-	1,247,199	1,008,018
Receivable from brokers.....	-	-	88,216	-
Initial margin on future contracts.....	146,941	-	185,001	15,008
Other receivables and accrued income.....	-	1,834	-	-
Italian tax receivable.....	1,411,165	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	646,858	9,999	20,230	220,759
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	760,399	-
Unrealized gain on swap contracts.....	-	-	117,110	206,820
Options purchased, at market value.....	-	-	876,716	49,690
Total Assets:	268,113,644	31,751,210	106,448,528	68,216,762
<b>LIABILITIES:</b>				
Bank overdraft.....	(2,841,681)	(345)	(259,732)	(379,124)
Payable for marketable securities purchased.....	(10,901,192)	(5,930)	(479,093)	(422,407)
Payable to brokers.....	-	-	(43,054)	-
Other payables and accrued expenses.....	(512,037)	(53,747)	(241,481)	(97,521)
Payable for redemptions of fund's units.....	(346,600)	(56,711)	(890,677)	(48,078)
Payables on reverse repurchase agreements.....(Note 5)	-	-	-	-
Variation margin on future contracts.....	(1,150)	-	(52,635)	(3,038)
Unrealized loss on forward foreign exchange contracts.....	(590,815)	(204,672)	-	(185,522)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(67,900)	-	-	(36,834)
Total Liabilities:	(15,261,375)	(321,405)	(1,966,672)	(1,172,524)
<b>Total net assets</b>	<b>252,852,269</b>	<b>31,429,805</b>	<b>104,481,856</b>	<b>67,044,238</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA DIVERSIFIED REAL ASSET	FONDITALIA BOND HIGH YIELD SHORT DURATION	FONDITALIA CRESCITA PROTETTA 80	FONDITALIA CREDIT ABSOLUTE RETURN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	33,356,730	124,964,944	32,219,822	128,723,857
Net unrealized appreciation / (depreciation).....	1,038,028	3,396,725	(687,983)	(326,341)
Investments in marketable securities, at market value.....	34,394,758	128,361,669	31,531,839	128,397,516
Cash at banks.....	4,619,613	10,233,813	52,645	38,456,610
Interest receivable (net of withholding taxes).....	76,216	1,809,538	-	1,477,061
Receivable for marketable securities sold.....	-	491,826	33,395	688,786
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	603,761
Other receivables and accrued income.....	-	-	10,661	-
Italian tax receivable.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	17	1,210	-	-
Receivable for subscriptions of fund's units.....	11,588	1,205,576	-	1,401,145
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	150,360
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	39,102,192	142,103,632	31,628,540	171,175,239
<b>LIABILITIES:</b>				
Bank overdraft.....	(73)	-	(6,589)	(793)
Payable for marketable securities purchased.....	(3,724,754)	(829,904)	(47,722)	(7,525,179)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(55,108)	(177,785)	(8,379)	(199,905)
Payable for redemptions of fund's units.....	(26,753)	(309,903)	(38,246)	(240,421)
Payables on reverse repurchase agreements.....(Note 5)	-	-	-	-
Variation margin on future contracts.....	-	-	-	(47,363)
Unrealized loss on forward foreign exchange contracts.....	(95,022)	(1,685,468)	-	-
Unrealized loss on swap contracts.....	-	-	-	(263,110)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,901,710)	(3,003,060)	(100,936)	(8,276,771)
<b>Total net assets</b>	<b>35,200,482</b>	<b>139,100,572</b>	<b>31,527,604</b>	<b>162,898,468</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

	FONDITALIA FINANCIAL CREDIT BOND	COMBINED STATEMENT OF NET ASSETS
<b>ASSETS:</b>		
Investments in marketable securities, at cost.....	7,745,145	17,188,756,830
Net unrealized appreciation / (depreciation).....	40,087	424,756,352
Investments in marketable securities, at market value.....	7,785,232	17,613,513,182
Cash at banks.....	6,882,965	1,371,064,362
Interest receivable (net of withholding taxes).....	89,532	74,237,599
Receivable for marketable securities sold.....	-	426,182,567
Receivable from brokers.....	-	88,216
Initial margin on future contracts.....	-	39,931,259
Other receivables and accrued income.....	-	415,979
Italian tax receivable.....	-	103,303,531
Dividends receivable (net of withholding taxes).....	-	8,224,297
Receivable for subscriptions of fund's units.....	1,862,514	44,193,703
Variation margin on future contracts.....	-	1,844,196
Unrealized gain on forward foreign exchange contracts.....	-	12,572,741
Unrealized gain on swap contracts.....	-	4,408,649
Options purchased, at market value.....	-	8,534,208
Total Assets:	<u>16,620,243</u>	<u>19,708,514,489</u>
<b>LIABILITIES:</b>		
Bank overdraft.....	-	(61,345,696)
Payable for marketable securities purchased.....	(6,855,442)	(593,481,463)
Payable to brokers.....	-	(1,595,012)
Other payables and accrued expenses.....	(3,530)	(31,515,190)
Payable for redemptions of fund's units.....	-	(54,737,909)
Payables on reverse repurchase agreements.....(Note.5)	-	(2,089,204)
Variation margin on future contracts.....	-	(1,513,977)
Unrealized loss on forward foreign exchange contracts.....	(2,849)	(9,654,709)
Unrealized loss on swap contracts.....	-	(15,223,541)
Options sold, at market value.....	-	(8,213,017)
Total Liabilities:	<u>(6,861,821)</u>	<u>(779,369,718)</u>
<b>Total net assets</b>	<u><u>9,758,422</u></u>	<u><u>18,929,144,771</u></u>

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

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF JUNE 30, 2016 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit JUNE 30, 2016	Number of units outstanding JUNE 30, 2016
FONDITALIA EURO CURRENCY	637,904,522	769,681,918	877,750,145	
R	8.096	8.038	7.999	50,777,035.832
T	8.240	8.205	8.178	57,664,222.679
FONDITALIA EURO BOND LONG TERM	120,644,580	100,072,596	117,731,535	
R	10.894	10.963	12.341	5,153,199.411
S	10.567	10.402	11.629	1,108,190.589
T	11.177	11.293	12.737	3,238,433.340
FONDITALIA BOND US PLUS	342,329,195	336,157,083	343,023,209	
R	10.601	11.698	11.853	15,296,257.027
S	10.113	10.939	10.982	4,719,505.054
T	10.983	12.204	12.409	7,122,021.738
TH	10.058	10.004	10.351	1,333,321.234
RH	9.815	9.698	10.000	769,866.936
FONDITALIA FLEXIBLE EMERGING MARKETS	171,297,499	103,281,511	139,292,790	
R	2.660	2.515	2.583	12,700,561.013
T	2.752	2.616	2.692	39,550,377.372
FONDITALIA EURO BOND	420,790,764	336,802,772	408,080,654	
R	13.531	13.449	13.634	18,428,989.739
S	13.303	13.093	13.213	2,391,702.189
T	13.861	13.832	14.050	8,911,826.005
FONDITALIA EQUITY ITALY	443,450,602	783,383,141	659,679,637	
R	13.508	16.369	13.092	26,054,779.938
T	14.035	17.117	13.735	20,112,589.221
Z	13.755	16.858	13.559	3,120,992.409
FONDITALIA EURO CORPORATE BOND	1,511,196,704	1,232,513,799	1,291,749,991	
R	10.156	10.052	10.374	43,751,039.433
S	9.200	8.957	9.202	28,195,025.518
T	10.396	10.331	10.682	54,149,169.387
FONDITALIA EQUITY EUROPE	675,418,550	711,519,944	659,916,717	
R	12.062	12.769	12.445	35,622,086.298
T	12.531	13.352	13.055	16,591,183.815
FONDITALIA EQUITY USA BLUE CHIP	490,946,376	519,335,686	503,716,359	
R	14.392	15.712	15.559	21,742,915.350
T	14.951	16.430	16.322	10,134,561.857
FONDITALIA EQUITY JAPAN	187,328,417	221,538,866	187,166,993	
R	3.191	3.798	3.455	44,969,734.700
T	3.315	3.972	3.625	8,771,096.214
FONDITALIA EQUITY PACIFIC EX JAPAN	267,908,213	199,121,370	184,153,610	
R	4.177	3.994	3.984	40,792,861.559
T	4.336	4.172	4.175	5,177,722.348
FONDITALIA GLOBAL	811,602,286	1,257,266,029	1,084,665,943	
R	155.518	161.673	150.581	3,114,245.103
T	161.523	169.011	157.914	3,899,083.831
FONDITALIA EURO BOND DEFENSIVE	949,662,082	898,381,350	901,530,380	
R	8.519	8.432	8.410	61,888,643.381
S	8.451	8.324	8.282	5,891,666.477
T	8.696	8.637	8.629	38,508,729.011
FONDITALIA BOND GLOBAL HIGH YIELD	810,391,703	599,742,369	589,247,526	
R	16.943	16.159	16.903	13,791,038.316
S	14.840	13.524	13.833	13,311,646.372
T	17.479	16.805	17.647	9,747,122.844

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 JUNE 30, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit JUNE 30, 2016	Number of units outstanding JUNE 30, 2016
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	371,235,387	659,939,750	742,926,128	
R	9.124	9.645	9.999	17,676,294.585
S	8.687	8.822	8.975	15,835,920.098
T	9.095	9.672	10.056	42,169,181.272
FONDITALIA BOND GLOBAL EMERGING MARKETS	809,348,198	573,198,274	652,201,148	
R	13.088	13.101	14.364	23,675,004.876
S	12.381	12.030	12.974	7,377,685.099
T	13.320	13.374	14.684	14,738,445.058
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	535,877,596	344,372,013	385,874,453	
R	12.222	11.040	11.739	21,873,233.861
T	12.758	11.611	12.392	10,417,681.478
FONDITALIA FLEXIBLE BOND	524,415,155	359,580,610	401,653,117	
R	8.649	8.328	8.472	14,346,369.889
S	8.160	7.706	7.757	14,465,655.232
T	8.847	8.558	8.719	19,258,056.482
FONDITALIA EURO CYCLICALS	34,281,663	36,637,551	32,329,670	
R	13.942	15.198	13.970	2,244,765.478
T	14.568	16.001	14.762	65,707.169
FONDITALIA GLOBAL INCOME	150,330,915	367,862,255	304,325,515	
R	5.295	5.118	5.124	15,899,541.439
S	5.076	4.732	4.666	20,312,567.344
T	5.488	5.334	5.356	23,912,061.752
FONDITALIA EURO EQUITY DEFENSIVE	34,831,571	32,599,322	32,806,316	
R	14.497	14.836	15.323	2,085,412.955
T	15.149	15.620	16.192	52,556.268
FONDITALIA EURO FINANCIALS	53,424,292	50,315,201	39,002,314	
R	6.280	6.497	4.902	7,263,223.872
T	6.544	6.822	5.166	657,939.247
FONDITALIA FLEXIBLE STRATEGY	706,703,117	515,888,581	401,983,077	
R	8.058	7.823	7.689	17,274,607.073
S	7.337	6.913	6.735	22,092,869.547
T	8.271	8.067	7.949	15,143,488.349
FONDITALIA EURO YIELD PLUS	693,183,036	796,660,076	851,034,911	
R	9.677	9.596	9.618	30,001,362.698
S	9.275	9.119	9.100	10,173,731.452
T	9.905	9.858	9.897	47,480,068.583
FONDITALIA NEW FLEXIBLE GROWTH	470,345,256	274,631,567	253,854,546	
R	9.711	9.593	9.373	14,118,477.521
T	9.952	9.890	9.684	12,549,568.960
FONDITALIA INFLATION LINKED	432,638,098	431,404,421	463,616,696	
R	16.305	15.659	16.633	15,995,789.343
T	16.694	16.098	17.133	11,531,132.715
FONDITALIA CORE 1	3,152,791,105	3,182,646,916	2,904,200,942	
R	11.990	11.917	11.690	240,544,158.711
T	12.350	12.337	12.131	7,606,238.031
FONDITALIA CORE 2	803,140,484	894,001,990	794,234,700	
R	11.916	11.815	11.458	67,347,518.581
T	12.339	12.308	11.971	1,885,285.374
FONDITALIA CORE 3	616,696,637	645,086,731	570,574,551	
R	12.111	12.066	11.509	47,158,888.545
T	12.589	12.624	12.080	2,301,255.535

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 JUNE 30, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit JUNE 30, 2016	Number of units outstanding JUNE 30, 2016
FONDITALIA FLEXIBLE RISK PARITY	40,563,632	58,309,972	69,284,413	
<i>R</i>	10.000	9.449	9.704	2,864,192.509
<i>T</i>	10.345	9.842	10.135	4,093,793.155
FONDITALIA EQUITY INDIA	80,756,790	78,639,750	72,668,026	
<i>R</i>	10.311	10.647	10.533	4,385,963.944
<i>T</i>	10.530	10.940	10.854	2,438,877.511
FONDITALIA EQUITY CHINA	82,560,373	66,546,689	58,147,761	
<i>R</i>	10.220	10.196	9.317	4,011,602.796
<i>T</i>	10.440	10.485	9.609	2,161,486.751
FONDITALIA EQUITY BRAZIL	53,542,661	37,788,068	52,565,805	
<i>R</i>	6.026	3.698	5.235	6,801,654.977
<i>T</i>	6.175	3.818	5.425	3,126,174.165
FONDITALIA FLEXIBLE ITALY	500,070,551	681,905,947	671,944,595	
<i>R</i>	13.032	13.685	13.295	19,905,875.536
<i>T</i>	13.307	14.047	13.690	29,751,965.678
FONDITALIA FLEXIBLE EUROPE	86,506,284	39,162,417	40,824,626	
<i>R</i>	8.706	8.838	8.616	1,936,106.469
<i>T</i>	8.926	9.117	8.916	2,707,846.470
FONDITALIA CORE BOND	350,869,113	361,778,237	351,092,256	
<i>R</i>	10.993	10.759	11.072	21,490,815.107
<i>S</i>	10.740	10.309	10.506	9,270,419.363
<i>T</i>	11.167	10.974	11.315	1,391,086.252
FONDITALIA GLOBAL BOND	354,010,004	279,838,312	252,852,269	
<i>R</i>	10.304	10.138	10.202	7,499,840.403
<i>S</i>	9.384	9.042	9.039	12,617,916.239
<i>T</i>	10.491	10.376	10.464	5,952,354.159
FONDITALIA ETHICAL INVESTMENT	24,868,522	32,355,638	31,429,805	
<i>R</i>	10.182	10.109	10.146	2,706,254.192
<i>T</i>	10.195	10.134	10.190	389,877.317
FONDITALIA GLOBAL CONVERTIBLES	118,871,621	117,055,177	104,481,856	
<i>R</i>	10.455	10.835	10.446	5,138,178.009
<i>S</i>	10.203	10.366	9.894	4,877,751.128
<i>T</i>	10.557	11.010	10.647	239,554.919
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	37,944,913	31,508,330	67,044,238	
<i>R</i>	9.475	8.622	9.397	1,928,478.587
<i>S</i>	9.034	7.911	8.482	2,022,083.432
<i>T</i>	9.565	8.761	9.579	3,081,027.505
<i>TH</i>	8.492	6.947	7.709	2,432.224
<i>RH</i>	8.809	7.160	7.921	282,741.600
FONDITALIA DIVERSIFIED REAL ASSET	23,505,494	37,798,685	35,200,482	
<i>R</i>	10.208	9.825	9.777	1,367,733.041
<i>S</i>	9.932	9.291	9.113	1,107,246.105
<i>T</i>	10.295	9.953	9.937	1,181,213.241
FONDITALIA BOND HIGH YIELD SHORT DURATION	115,855,154	126,837,213	139,100,572	
<i>R</i>	9.879	9.541	9.936	4,515,706.687
<i>S</i>	9.583	8.881	9.071	6,003,271.886
<i>T</i>	9.925	9.634	10.057	3,954,558.714
FONDITALIA CRESCITA PROTETTA 80	-	23,767,188	31,527,604	
<i>R</i>	-	10.076	9.827	3,208,113.574

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 JUNE 30, 2016 (continued) (Currency-EUR)

Sub-fund name <i>Class</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2015	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> JUNE 30, 2016	<i>Number of units outstanding</i> JUNE 30, 2016
FONDITALIA CREDIT ABSOLUTE RETURN	-	26,168,360	162,898,468	
<i>R</i>	-	10.065	10.102	4,588,476.274
<i>S</i>	-	10.064	10.042	1,686,246.928
<i>T</i>	-	10.078	10.135	9,828,631.522
FONDITALIA FINANCIAL CREDIT BOND	-	-	9,758,422	
<i>R</i>	-	-	10.045	365,861.783
<i>S</i>	-	-	10.045	539,327.291
<i>T</i>	-	-	10.046	66,260.537

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

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF JUNE 30, 2016

	from JANUARY 1, 2016 to JUNE 30, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA EURO BOND LONG TERM Class S</b>	0.04 on 19/01/16	0.07 on 19/01/15	0.05 on 17/01/14
	0.04 on 19/04/16	0.07 on 17/04/15	0.06 on 17/04/14
	-	0.05 on 17/07/15	0.06 on 17/07/14
	-	0.05 on 19/10/15	0.06 on 17/10/14
<b>FONDITALIA BOND US PLUS Class S</b>	0.05 on 19/01/16	0.05 on 19/01/15	0.04 on 17/01/14
	0.05 on 19/04/16	0.06 on 17/04/15	0.04 on 17/04/14
	-	0.06 on 17/07/15	0.05 on 17/07/14
	-	0.05 on 19/10/15	0.05 on 17/10/14
<b>FONDITALIA EURO BOND Class S</b>	0.03 on 19/01/16	0.04 on 19/01/15	0.05 on 17/01/14
	0.03 on 19/04/16	0.03 on 17/04/15	0.04 on 17/04/14
	-	0.03 on 17/07/15	0.04 on 17/07/14
	-	0.03 on 19/10/15	0.04 on 17/10/14
<b>FONDITALIA EURO CORPORATE BOND Class S</b>	0.02 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.02 on 19/04/16	0.04 on 17/04/15	0.05 on 17/04/14
	-	0.03 on 17/07/15	0.05 on 17/07/14
	-	0.03 on 19/10/15	0.05 on 17/10/14
<b>FONDITALIA EURO BOND DEFENSIVE Class S</b>	0.01 on 19/01/16	0.01 on 19/01/15	0.02 on 17/01/14
	0.01 on 19/04/16	0.01 on 17/04/15	0.01 on 17/04/14
	-	0.01 on 17/07/15	0.01 on 17/07/14
	-	0.01 on 19/10/15	0.01 on 17/10/14
<b>FONDITALIA BOND GLOBAL HIGH YIELD Class S</b>	0.15 on 19/01/16	0.17 on 19/01/15	0.23 on 17/01/14
	0.15 on 19/04/16	0.17 on 17/04/15	0.18 on 17/04/14
	-	0.17 on 17/07/15	0.18 on 17/07/14
	-	0.16 on 19/10/15	0.17 on 17/10/14
<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND Class S</b>	0.08 on 19/01/16	0.09 on 19/01/15	0.08 on 17/01/14
	0.08 on 19/04/16	0.10 on 17/04/15	0.08 on 17/04/14
	-	0.09 on 17/07/15	0.08 on 17/07/14
	-	0.09 on 19/10/15	0.08 on 17/10/14
<b>FONDITALIA BOND GLOBAL EMERGING MARKETS Class S</b>	0.09 on 19/01/16	0.09 on 19/01/15	0.08 on 17/01/14
	0.11 on 19/04/16	0.10 on 17/04/15	0.08 on 17/04/14
	-	0.09 on 17/07/15	0.10 on 17/07/14
	-	0.09 on 19/10/15	0.10 on 17/10/14
<b>FONDITALIA FLEXIBLE BOND Class S</b>	0.04 on 19/01/16	0.04 on 19/01/15	0.04 on 17/01/14
	0.04 on 19/04/16	0.04 on 17/04/15	0.04 on 17/04/14
	-	0.04 on 17/07/15	0.04 on 17/07/14
	-	0.04 on 19/10/15	0.04 on 17/10/14

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 4.



# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF JUNE 30, 2016

	from JANUARY 1, 2016 to JUNE 30, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA GLOBAL INCOME Class S</b>	0.03 on 19/01/16	0.05 on 19/01/15	0.04 on 17/01/14
	0.04 on 19/04/16	0.05 on 17/04/15	0.04 on 17/04/14
	-	0.05 on 17/07/15	0.05 on 17/07/14
	-	0.04 on 19/10/15	0.04 on 17/10/14
<b>FONDITALIA FLEXIBLE STRATEGY Class S</b>	0.03 on 19/01/16	0.06 on 19/01/15	0.04 on 17/01/14
	0.03 on 19/04/16	0.06 on 17/04/15	0.04 on 17/04/14
	-	0.06 on 17/07/15	0.06 on 17/07/14
	-	0.04 on 19/10/15	0.06 on 17/10/14
<b>FONDITALIA EURO YIELD PLUS Class S</b>	0.02 on 19/01/16	0.02 on 19/01/15	0.02 on 17/01/14
	0.02 on 19/04/16	0.02 on 17/04/15	0.02 on 17/04/14
	-	0.02 on 17/07/15	0.02 on 17/07/14
	-	0.02 on 19/10/15	0.02 on 17/10/14
<b>FONDITALIA CORE BOND Class S</b>	0.05 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.05 on 19/04/16	0.06 on 17/04/15	0.05 on 17/04/14
	-	0.05 on 17/07/15	0.05 on 17/07/14
	-	0.05 on 19/10/15	0.05 on 17/10/14
<b>FONDITALIA GLOBAL BOND Class S</b>	0.03 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.03 on 19/04/16	0.05 on 17/04/15	0.05 on 17/04/14
	-	0.05 on 17/07/15	0.05 on 17/07/14
	-	0.05 on 19/10/15	0.05 on 17/10/14
<b>FONDITALIA GLOBAL CONVERTIBLES Class S</b>	0.05 on 19/01/16	0.05 on 19/01/15	0.05 on 17/01/14
	0.05 on 19/04/16	0.06 on 17/04/15	0.05 on 17/04/14
	-	0.05 on 17/07/15	0.05 on 17/07/14
	-	0.05 on 19/10/15	0.05 on 17/10/14
<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND Class S</b>	0.06 on 19/01/16	0.10 on 19/01/15	0.08 on 17/01/14
	0.07 on 19/04/16	0.10 on 17/04/15	0.08 on 17/04/14
	-	0.09 on 17/07/15	0.09 on 17/07/14
	-	0.06 on 19/10/15	0.09 on 17/10/14
<b>FONDITALIA DIVERSIFIED REAL ASSET Class S</b>	0.07 on 19/01/16	0.06 on 19/01/15	0.05 on 17/01/14
	0.06 on 19/04/16	0.08 on 17/04/15	0.05 on 17/04/14
	-	0.08 on 17/07/15	0.06 on 17/07/14
	-	0.07 on 19/10/15	0.06 on 17/10/14
<b>FONDITALIA BOND HIGH YIELD SHORT DURATION Class S</b>	0.09 on 19/01/16	0.10 on 19/01/15	-
	0.08 on 19/04/16	0.10 on 17/04/15	0.10 on 17/04/14
	-	0.10 on 17/07/15	0.10 on 17/07/14
	-	0.09 on 19/10/15	0.10 on 17/10/14

The accompanying notes are an integral part of these financial statements.  
 General note: differences in additions, if any, are due to rounding.  
 For all commitments on derivatives, please refer to Note 4.

# FONDITALIA

## DIVIDENDS DISTRIBUTION AS OF JUNE 30, 2016

	from JANUARY 1, 2016 to JUNE 30, 2016	from JANUARY 1, 2015 to DECEMBER 31, 2015	from JANUARY 1, 2014 to DECEMBER 31, 2014
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>FONDITALIA CREDIT ABSOLUTE RETURN Class S</b>	0.03 on 19/01/16	-	-
	0.03 on 19/04/16	-	-
<b>FONDITALIA FINANCIAL CREDIT BOND Class S</b>	-	-	-

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.  
For all commitments on derivatives, please refer to Note 4.

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				782,811,590	89.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				782,811,590	89.18
ITALY	EUR	49,120,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	49,201,603	5.61
ITALY	EUR	54,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	54,461,809	6.20
ITALY	EUR	36,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	36,457,439	4.15
ITALY	EUR	42,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	42,256,518	4.81
ITALY	EUR	36,863,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	36,913,709	4.21
ITALY	EUR	51,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2017	51,094,880	5.82
ITALY	EUR	66,060,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	66,064,433	7.53
ITALY	EUR	45,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2016	45,027,090	5.13
ITALY	EUR	18,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2016	18,013,302	2.05
ITALY	EUR	33,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2016	33,531,155	3.82
ITALY	EUR	53,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	53,760,853	6.12
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/07/2016	50,009,205	5.70
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2016	50,042,250	5.70
ITALY	EUR	45,560,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/12/2016	45,607,697	5.20
ITALY	EUR	57,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/08/2016	57,527,543	6.55
ITALY	EUR	82,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2016	82,066,806	9.35
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2016	10,775,298	1.23
TOTAL INVESTMENTS				782,811,590	89.18
NET CASH AT BANKS				83,134,982	9.47
OTHER NET ASSETS				11,803,573	1.35
TOTAL NET ASSETS				877,750,145	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				114,808,244	97.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				114,808,244	97.52
AUSTRIA	EUR	220,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	350,708	0.30
AUSTRIA	EUR	1,774,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	2,987,948	2.54
AUSTRIA	EUR	837,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	1,393,312	1.18
BELGIUM	EUR	430,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	741,266	0.63
BELGIUM	EUR	1,985,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	3,521,936	2.99
BELGIUM	EUR	1,881,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	3,342,866	2.84
BELGIUM	EUR	1,492,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	2,395,145	2.03
FINLAND	EUR	342,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	514,240	0.44
FRANCE	EUR	923,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	1,184,140	1.01
FRANCE	EUR	1,964,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	3,782,566	3.21
FRANCE	EUR	1,068,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	2,111,329	1.79
FRANCE	EUR	2,359,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,942,066	3.35
FRANCE	EUR	1,361,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	2,498,626	2.12
FRANCE	EUR	1,714,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	2,977,561	2.53
FRANCE	EUR	4,715,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	7,799,081	6.63
FRANCE	EUR	2,197,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	4,016,281	3.41
GERMANY	EUR	1,550,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	2,484,146	2.11
GERMANY	EUR	1,928,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	3,333,657	2.83
GERMANY	EUR	1,891,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	3,451,170	2.93
GERMANY	EUR	2,672,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	5,440,726	4.62
GERMANY	EUR	1,994,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	3,579,778	3.04
GERMANY	EUR	896,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,666,605	1.42
IRELAND	EUR	1,213,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	1,464,485	1.24
ITALY	EUR	970,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	1,165,649	0.99
ITALY	EUR	2,116,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	2,797,987	2.38
ITALY	EUR	1,659,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	2,244,959	1.91
ITALY	EUR	2,136,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	3,193,320	2.71
ITALY	EUR	1,581,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	2,314,861	1.97
ITALY	EUR	748,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	1,132,221	0.96
ITALY	EUR	4,971,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	7,115,986	6.05
ITALY	EUR	2,962,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	4,606,217	3.91
ITALY	EUR	2,012,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	3,119,405	2.65
ITALY	EUR	930,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,412,205	1.20
NETHERLANDS	EUR	2,595,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	4,232,964	3.59
NETHERLANDS	EUR	286,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	517,646	0.44
NETHERLANDS	EUR	1,057,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	1,716,092	1.46
SPAIN	EUR	1,604,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	2,477,057	2.10
SPAIN	EUR	735,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,169,183	0.99
SPAIN	EUR	4,903,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	6,824,362	5.80
SPAIN	EUR	786,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	1,283,440	1.09

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,733,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	2,505,052	2.13
TOTAL INVESTMENTS				114,808,244	97.52
NET CASH AT BANKS				184,490	0.16
OTHER NET ASSETS				2,738,801	2.32
TOTAL NET ASSETS				117,731,535	100.00

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				431,777,260	125.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				427,009,371	124.48
AUSTRALIA	USD	900,000	NATIONAL AUSTRALIA BANK COVERED 144A 03/21 2.25%	832,963	0.24
AUSTRALIA	USD	2,000,000	NATIONAL AUSTRALIA BANK LTD 30/06/2017 FRN 144A	1,798,887	0.52
AUSTRALIA	USD	2,200,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	2,014,131	0.59
BELGIUM	USD	800,000	KBC BANK NV 25/01/2023 FRN	765,021	0.22
BRAZIL	EUR	1,600,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017 144A	1,622,440	0.47
CANADA	CAD	800,000	PROVINCE OF QUEBEC CANADA 3.50% 01/12/2022	622,644	0.18
CANADA	USD	900,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	832,008	0.24
CANADA	USD	800,000	TRANSCANADA PIPELINES LTD 4.875% 15/01/2026	823,293	0.24
CAYMAN ISLANDS	USD	300,000	ODEBRECHT DRILLING NORBE VIII/IX LTD 6.350% 30/06/2021 144A	78,311	0.02
CHILE	USD	786,187	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027 144A	650,704	0.19
CHINA	USD	900,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	829,374	0.24
CYPRUS	EUR	500,000	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	513,300	0.15
FRANCE	USD	1,000,000	CREDIT AGRICOLE SA PERP FRN	821,370	0.24
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN 144A	172,825	0.05
GERMANY	EUR	1,200,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	1,261,326	0.37
GERMANY	EUR	1,000,000	VOLKSWAGEN BANK GMBH SR 27/11/2017 FRN	990,697	0.29
GREAT BRITAIN	GBP	600,000	BARCLAYS BANK PLC PERP FRN	652,126	0.19
GREAT BRITAIN	GBP	1,600,000	BARCLAYS BANK PLC 14.00% PERP	2,339,205	0.68
GREAT BRITAIN	GBP	1,088,055	EUROSAIL-UK 2007-3BL PLC 13/06/2045 FRN	1,128,102	0.33
GREAT BRITAIN	GBP	529,319	EUROSAIL-UK 2007-4BL PLC 13/06/2045 FRN	632,597	0.18
GREAT BRITAIN	GBP	4,304	GOSFORTH FUNDING 2012-1 PLC 19/12/2047 FRN	5,189	-
GREAT BRITAIN	USD	900,000	HSBC HOLDINGS PLC 3.40% 08/03/2021	835,304	0.24
GREAT BRITAIN	GBP	1,202,312	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	1,270,320	0.37
GREAT BRITAIN	USD	118,932	LEEK FINANCE NUMBER EIGHTEEN PLC 21/09/2038 FRN 144A	114,106	0.03
GREAT BRITAIN	USD	348,537	LEEK FINANCE NUMBER NINETEEN PLC 21/12/2038 FRN 144A	331,174	0.10
GREAT BRITAIN	USD	1,900,000	LLOYDS BANK PLC PERP FRN 144A	2,336,645	0.68
GREAT BRITAIN	USD	1,300,000	LLOYDS BANK PLC 17/08/2018 FRN	1,167,506	0.34
GREAT BRITAIN	USD	200,000	LLOYDS BANKING GROUP PLC 3.10% 06/07/2021	179,893	0.05
GREAT BRITAIN	USD	334,302	MOTOR 2015-1 PLC 25/06/2022 FRN 144A	300,533	0.09
GREAT BRITAIN	GBP	893,534	NEWGATE FUNDING 2006 01/12/2050 FRN	949,322	0.28
GREAT BRITAIN	GBP	1,230,315	ROCHESTER FINANCING NO2 PLC 20/06/2045 FRN	1,429,496	0.42
GREAT BRITAIN	USD	2,400,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN 144A	2,322,338	0.68
GREECE	EUR	100,000	ATHENS URBAN TRANSPORTATION ORGANISATION 4.851% 19/09/2016	99,376	0.03
GREECE	EUR	1,100,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	1,054,625	0.31
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.125% 10/12/2020 144A	809,716	0.24
GUERNSEY	USD	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 09/06/2023 144A	809,260	0.24
GUERNSEY	USD	1,000,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 3.80% 15/09/2022	905,260	0.26

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	810,873	SUNRISE SRL 27/11/2031 FRN	812,784	0.24
ITALY	EUR	1,744,941	TAURUS 2015-1 IT SRL 18/02/2027 FRN	1,735,780	0.50
JAPAN	JPY	290,000,000	JAPAN TREASURY DISCOUNT BILL 01/08/2016	2,544,962	0.74
JAPAN	USD	1,700,000	SUMITOMO MITSUI BANKING CORP 11/07/2017 FRN	1,528,068	0.45
JAPAN	USD	900,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	821,422	0.24
JERSEY	USD	1,000,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	919,105	0.27
JERSEY	USD	800,000	UBS GROUP FUNDING JERSEY LTD 4.125% 15/04/2026 144A	749,896	0.22
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.00% 12/03/2020	92,912	0.03
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.450% 15/03/2022	93,601	0.03
LUXEMBOURG	EUR	500,000	ALTICE FINANCING SA 5.250% 15/02/2023 144A	506,875	0.15
LUXEMBOURG	EUR	1,400,000	ALTICE SA 6.25% 15/02/2025 144A	1,288,001	0.37
NETHERLANDS	USD	2,100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	2,261,241	0.66
NETHERLANDS	EUR	91,735	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV 20/04/2022 FRN	91,812	0.03
NETHERLANDS	USD	900,000	PETROBRAS GLOBAL FINANCE BV 17/03/2020 FRN	718,737	0.21
NETHERLANDS	USD	600,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	480,670	0.14
NETHERLANDS	EUR	180,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	193,500	0.06
NETHERLANDS	USD	200,000	SCHAEFFLER HOLDING FINANCE BV 6.25% 15/11/2019 144A	187,677	0.05
NETHERLANDS	EUR	15,967	WOOD STREET CLO 1 BV 22/11/2021 FRN	15,921	-
NORWAY	USD	1,000,000	EKSPORTFINANS ASA 5.50% 26/06/2017	932,653	0.27
SOUTH KOREA	USD	1,800,000	EXPORT-IMPORT BANK OF KOREA 2.625% 30/12/2020	1,673,524	0.49
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	208,436	0.06
SPAIN	EUR	640,441	AUTO ABS 2012-3 0.60% 27/09/2024	642,730	0.19
SPAIN	EUR	2,000,000	BANCO POPULAR ESPANOL SA PERP FRN	1,718,760	0.49
SPAIN	EUR	2,000,000	BANCO SANTANDER SA 6.25% PERP	1,698,600	0.50
SPAIN	EUR	700,000	IBERCAJA BANCO SA 28/07/2025 FRN	641,682	0.19
SPAIN	EUR	800,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	828,655	0.24
SWEDEN	USD	1,100,000	NORDEA BANK AB 2.25% 27/05/2021 144A	1,003,510	0.29
UNITED STATES	USD	3,292,573	ACE SECURITIES CORP 25/11/2035 FRN	2,932,492	0.85
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 2.75% 30/01/2017	543,365	0.16
UNITED STATES	USD	125,000	ALLY FINANCIAL INC 6.250% 01/12/2017	118,142	0.03
UNITED STATES	USD	2,101,075	AMERICAN AIRLINES 2013-1 CLASS A PASS THROUGH TRUST 4.00% 15/07/2025	1,997,625	0.58
UNITED STATES	USD	1,000,000	AMERICAN EXPRESS CREDIT CORP 14/09/2020 FRN	903,425	0.26
UNITED STATES	USD	1,800,000	AMERICAN TOWER CORP 2.80% 01/06/2020	1,659,528	0.48
UNITED STATES	USD	300,000	APPLE INC 2.85% 06/05/2021	285,395	0.08
UNITED STATES	USD	1,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY 2.30% 01/06/2021	1,647,464	0.48
UNITED STATES	USD	50,187	BANC OF AMERICA FUNDING 2005-D TRUST 25/05/2035 FRN	46,221	0.01
UNITED STATES	EUR	1,900,000	BANK OF AMERICA CORP 23/05/2017 FRN	1,897,625	0.55
UNITED STATES	USD	1,000,000	BANK OF AMERICA CORP 2.650% 01/04/2019	922,768	0.27
UNITED STATES	USD	900,000	BANK OF AMERICA CORP 3.30% 11/01/2023	834,949	0.24
UNITED STATES	USD	800,000	BANK OF AMERICA CORP 5.65% 01/05/2018	772,036	0.23
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 6.00% 01/09/2017	1,419,869	0.41
UNITED STATES	USD	1,500,000	BANK OF AMERICA CORP 6.40% 28/08/2017	1,425,076	0.42
UNITED STATES	USD	495,865	BANK OF AMERICA FUNDING CORP 20/02/2035 FRN	436,832	0.13
UNITED STATES	USD	800,000	BANK OF NEW YORK MELLON CORP/THE 2.60% 17/08/2020	747,212	0.22

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	900,000	BAXALTA INC 2.875% 23/06/2020	824,059	0.24
UNITED STATES	USD	1,300,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	1,860,618	0.54
UNITED STATES	USD	2,000,000	BBVA BANCOMER SA/TEXAS 6.50% 10/03/2021 144A	1,984,789	0.58
UNITED STATES	USD	1,640,658	BEAR STEARNS ALT-A TRUST 2004-7 25/08/2034 FRN	1,482,349	0.43
UNITED STATES	USD	1,000,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-AQ1 25/03/2035 FRN	855,338	0.25
UNITED STATES	USD	1,700,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.464% 23/07/2022 144A	1,646,719	0.48
UNITED STATES	USD	300,000	CHICAGO TRANSIT AUTHORITY 6.899% 01/12/2040	349,512	0.10
UNITED STATES	USD	1,400,000	CITIGROUP INC 01/05/2017 FRN	1,260,501	0.37
UNITED STATES	USD	1,000,000	CITIZENS BANK NA/PROVIDENCE RI 1.60% 04/12/2017	900,803	0.26
UNITED STATES	USD	1,000,000	CONAGRA FOODS INC 21/07/2016 FRN	900,225	0.26
UNITED STATES	USD	1,755,421	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/05/2034 FRN	1,563,774	0.46
UNITED STATES	USD	616,720	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	553,111	0.16
UNITED STATES	USD	1,400,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	1,797,664	0.52
UNITED STATES	USD	1,100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019144A	1,015,012	0.30
UNITED STATES	USD	1,200,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021144A	1,112,984	0.32
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	806,867	0.24
UNITED STATES	USD	800,000	DUKE REALTY LP 3.875% 15/02/2021	762,544	0.22
UNITED STATES	USD	1,100,000	DYNEGY INC 6.75% 01/11/2019	996,333	0.29
UNITED STATES	USD	300,000	DYNEGY INC 7.375% 01/11/2022	261,938	0.08
UNITED STATES	USD	200,000	DYNEGY INC 7.625% 01/11/2024	173,725	0.05
UNITED STATES	USD	300,000	ENERGY TRANSFER PARTNERS LP 3.60% 01/02/2023	259,136	0.08
UNITED STATES	USD	900,000	ENTERPRISE PRODUCTS OPERATING LLC 5.10% 15/02/2045	890,038	0.26
UNITED STATES	USD	5,816,536	FANNIE MAE POOL 3.632% 12/01/2020	5,685,641	1.66
UNITED STATES	USD	186,376	FANNIE MAE POOL 4.00% 01/01/2019	173,823	0.05
UNITED STATES	USD	80,540	FANNIE MAE POOL 4.00% 01/01/2020	75,141	0.02
UNITED STATES	USD	95,283	FANNIE MAE POOL 4.00% 01/01/2026	91,372	0.03
UNITED STATES	USD	69,403	FANNIE MAE POOL 4.00% 01/01/2026	66,727	0.02
UNITED STATES	USD	274,378	FANNIE MAE POOL 4.00% 01/02/2022	255,906	0.07
UNITED STATES	USD	142,367	FANNIE MAE POOL 4.00% 01/03/2025	136,595	0.04
UNITED STATES	USD	140,169	FANNIE MAE POOL 4.00% 01/03/2025	134,907	0.04
UNITED STATES	USD	408,738	FANNIE MAE POOL 4.00% 01/03/2026	392,367	0.11
UNITED STATES	USD	90,707	FANNIE MAE POOL 4.00% 01/03/2026	87,078	0.03
UNITED STATES	USD	95,724	FANNIE MAE POOL 4.00% 01/04/2019	89,277	0.03
UNITED STATES	USD	203,400	FANNIE MAE POOL 4.00% 01/04/2026	195,488	0.06
UNITED STATES	USD	35,123	FANNIE MAE POOL 4.00% 01/05/2019	32,765	0.01
UNITED STATES	USD	421,227	FANNIE MAE POOL 4.00% 01/05/2020	392,865	0.11
UNITED STATES	USD	137,621	FANNIE MAE POOL 4.00% 01/06/2019	128,395	0.04
UNITED STATES	USD	152,209	FANNIE MAE POOL 4.00% 01/07/2019	141,949	0.04
UNITED STATES	USD	483,803	FANNIE MAE POOL 4.00% 01/07/2026	451,696	0.13
UNITED STATES	USD	422,906	FANNIE MAE POOL 4.00% 01/07/2026	400,165	0.12
UNITED STATES	USD	32,607	FANNIE MAE POOL 4.00% 01/08/2018	30,412	0.01
UNITED STATES	USD	295,616	FANNIE MAE POOL 4.00% 01/08/2020	276,226	0.08
UNITED STATES	USD	60,182	FANNIE MAE POOL 4.00% 01/09/2018	56,125	0.02

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	118,495	FANNIE MAE POOL 4.00% 01/09/2019	110,551	0.03
UNITED STATES	USD	244,126	FANNIE MAE POOL 4.00% 01/09/2020	227,766	0.07
UNITED STATES	USD	103,209	FANNIE MAE POOL 4.00% 01/09/2020	96,283	0.03
UNITED STATES	USD	135,640	FANNIE MAE POOL 4.00% 01/10/2025	128,349	0.04
UNITED STATES	USD	60,791	FANNIE MAE POOL 4.00% 01/11/2025	56,771	0.02
UNITED STATES	USD	1,124,168	FANNIE MAE POOL 5.00% 01/01/2039	1,123,293	0.33
UNITED STATES	USD	56,852	FANNIE MAE POOL 5.00% 01/02/2038	56,996	0.02
UNITED STATES	USD	278,790	FANNIE MAE POOL 5.00% 01/03/2028	278,573	0.08
UNITED STATES	USD	88,392	FANNIE MAE POOL 5.00% 01/04/2024	88,324	0.03
UNITED STATES	USD	222,597	FANNIE MAE POOL 5.00% 01/04/2040	223,733	0.07
UNITED STATES	USD	357,326	FANNIE MAE POOL 5.00% 01/05/2041	358,591	0.10
UNITED STATES	USD	243,685	FANNIE MAE POOL 5.00% 01/06/2040	244,203	0.07
UNITED STATES	USD	280,226	FANNIE MAE POOL 5.00% 01/06/2041	281,219	0.08
UNITED STATES	USD	274,721	FANNIE MAE POOL 5.00% 01/07/2040	275,308	0.08
UNITED STATES	USD	119,377	FANNIE MAE POOL 5.00% 01/07/2040	119,699	0.03
UNITED STATES	USD	596,496	FANNIE MAE POOL 5.00% 01/09/2039	596,123	0.17
UNITED STATES	USD	710,376	FANNIE MAE POOL 5.00% 01/09/2044	712,215	0.21
UNITED STATES	USD	64,387	FANNIE MAE POOL 5.00% 01/12/2022	64,337	0.02
UNITED STATES	USD	78,864	FANNIE MAE POOL 5.50% 01/01/2036	79,772	0.02
UNITED STATES	USD	13,798	FANNIE MAE POOL 5.50% 01/04/2023	13,946	-
UNITED STATES	USD	56,212	FANNIE MAE POOL 5.50% 01/04/2036	57,210	0.02
UNITED STATES	USD	14,691	FANNIE MAE POOL 5.50% 01/07/2027	14,854	-
UNITED STATES	USD	473,106	FANNIE MAE POOL 5.50% 01/09/2041	483,419	0.14
UNITED STATES	USD	10,568	FANNIE MAE POOL 5.50% 01/10/2027	10,681	-
UNITED STATES	USD	13,497	FANNIE MAE POOL 5.50% 01/11/2022	13,749	-
UNITED STATES	USD	300,204	FANNIE MAE POOL 5.50% 01/11/2038	304,357	0.09
UNITED STATES	USD	302,773	FANNIE MAE POOL 5.50% 01/12/2037	306,346	0.09
UNITED STATES	USD	18,000,000	FANNIE MAE 3.00% PERP	16,785,259	4.90
UNITED STATES	USD	1,000,000	FANNIE MAE 3.50% PERP	949,849	0.28
UNITED STATES	USD	28,000,000	FANNIE MAE 3.50% 01/08/2041	26,564,272	7.75
UNITED STATES	USD	35,000,000	FANNIE MAE 4.00% PERP	33,750,845	9.85
UNITED STATES	USD	8,000,000	FANNIE MAE 4.00% 30/07/2013	7,721,230	2.25
UNITED STATES	USD	14,000,000	FANNIE MAE 4.50% PERP	13,749,717	4.02
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN MORTGAGE CORP 1.25% 02/10/2019	1,549,133	0.45
UNITED STATES	USD	400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% 21/05/2018	361,545	0.11
UNITED STATES	USD	49,771	FNMA POOL AA9373 FN 07/39 FIXED 5	50,267	0.01
UNITED STATES	USD	80,715	FNMA POOL AI5633 FN 07/41 FIXED 5	81,021	0.02
UNITED STATES	USD	153,748	FNMA POOL AI9497 FN 09/41 FIXED 5	153,744	0.04
UNITED STATES	USD	348,114	FNMA POOL AL0292 FN 05/41 FIXED VAR	348,939	0.10
UNITED STATES	USD	33,383	FNMA POOL AL5218 FN 03/44 FIXED VAR	33,357	0.01
UNITED STATES	USD	42,970	FNMA POOL AL6273 FN 11/44 FIXED VAR	42,981	0.01
UNITED STATES	USD	38,256	FNMA POOL AS1338 FN 12/43 FIXED 5	38,284	0.01
UNITED STATES	USD	60,552	FNMA POOL 821856 FN 06/35 FIXED 5	60,529	0.02
UNITED STATES	USD	35,780	FNMA POOL 962002 FN 03/38 FIXED 5	35,824	0.01
UNITED STATES	USD	31,921	FNMA POOL 974571 FN 11/36 FIXED 5	31,979	0.01

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

## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,127,429	FNMA POOL 983077 FN 05/38 FIXED 5	1,126,552	0.33
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	900,463	0.26
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 1.50% 17/01/2017	450,570	0.13
UNITED STATES	USD	900,000	FORD MOTOR CREDIT CO LLC 2.943% 08/01/2019	834,234	0.24
UNITED STATES	USD	2,000,000	FREDDIE MAC 3.50%	1,895,760	0.55
UNITED STATES	USD	600,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	547,168	0.16
UNITED STATES	USD	900,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 06/07/2021	812,324	0.24
UNITED STATES	USD	1,100,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	1,004,010	0.29
UNITED STATES	USD	2,000,000	GINNIE MAE 3.50%	1,908,348	0.56
UNITED STATES	USD	2,000,000	GINNIE MAE 4.00%	1,923,889	0.56
UNITED STATES	USD	1,000,000	GINNIE MAE 4.00%	966,305	0.28
UNITED STATES	USD	2,000,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	2,092,556	0.61
UNITED STATES	USD	600,000	HCP INC 4.00% 01/12/2022	561,482	0.16
UNITED STATES	USD	1,600,000	INTERNATIONAL LEASE FINANCE CORP 6.75% 01/09/2016	1,447,974	0.42
UNITED STATES	USD	1,795,638	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP10 5.420% PERP	1,640,777	0.48
UNITED STATES	USD	1,100,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2016-ATRM 2.962% 05/10/2028144A	1,011,303	0.29
UNITED STATES	USD	1,200,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015- C32 3.358% 15/11/2048	1,158,808	0.34
UNITED STATES	USD	1,400,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	1,360,704	0.40
UNITED STATES	USD	800,000	JPMORGAN CHASE & CO 01/03/2021 FRN	736,764	0.21
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 15/02/2017 FRN	1,892,509	0.55
UNITED STATES	USD	2,100,000	JPMORGAN CHASE & CO 2.250% 23/01/2020	1,917,227	0.56
UNITED STATES	USD	1,000,000	JPMORGAN CHASE & CO 2.55% 01/03/2021	915,468	0.27
UNITED STATES	USD	700,000	KINDER MORGAN INC/DE 2.00% 01/12/2017	626,937	0.18
UNITED STATES	USD	600,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	584,340	0.17
UNITED STATES	USD	1,888,647	MORGAN STANLEY RE-REMIC TRUST 2009-GG10 12/08/2045 FRN	1,730,827	0.50
UNITED STATES	USD	1,888,647	MORGAN STANLEY RE-REMIC TRUST 2010-GG10 15/08/2045 FRN	1,734,577	0.51
UNITED STATES	USD	1,800,000	MORGAN STANLEY 2.45% 01/02/2019	1,651,681	0.48
UNITED STATES	USD	900,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	841,700	0.25
UNITED STATES	MXN	2,300,000	NAVIENT CORP 8.780% 15/09/2016	111,774	0.03
UNITED STATES	USD	1,300,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	1,837,226	0.54
UNITED STATES	USD	900,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	808,003	0.24
UNITED STATES	USD	900,000	ONEOK PARTNERS LP 4.90% 15/03/2025	851,020	0.25
UNITED STATES	USD	1,100,000	ORACLE CORP 1.90% 15/09/2021	994,504	0.29
UNITED STATES	USD	3,300,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	2,732,795	0.80
UNITED STATES	USD	2,200,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CTFS SER 2004-WCW2 25/10/2034 FRN	1,698,103	0.50
UNITED STATES	USD	1,300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	1,827,917	0.53
UNITED STATES	USD	2,600,000	RAMP SERIES 2005-EFC5 TRUST 25/10/2035 FRN	2,239,853	0.65
UNITED STATES	USD	700,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	616,050	0.18
UNITED STATES	USD	1,000,000	RELIANCE HOLDINGS USA INC 4.50% 19/10/2020 144A	975,305	0.28
UNITED STATES	USD	800,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	723,705	0.21
UNITED STATES	USD	1,000,000	STATE OF CALIFORNIA 7.50% 01/04/2034	1,364,698	0.40
UNITED STATES	USD	600,000	STATE OF CALIFORNIA 7.550% 01/04/2039	854,280	0.25

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	800,000	STATE OF CALIFORNIA 7.60% 01/11/2040	1,160,154	0.34
UNITED STATES	USD	161,388	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST	143,001	0.04
UNITED STATES	USD	15,922	25/04/2034 FRN STRUCTURED ASSET SEC CORP MORT PAS THR CERTS SER	14,096	-
UNITED STATES	USD	3,200,000	2002 16A 25/08/2032 FRN SUMITOMO MITSUI	2,861,696	0.83
UNITED STATES	USD	287,265	THORNBURG MORTGAGE SECURITIES TRUST 2006-4	250,257	0.07
UNITED STATES	USD	700,000	25/07/2036 FRN UBS AG/STAMFORD CT 01/06/2017 FRN	630,344	0.18
UNITED STATES	USD	1,382,000	UNITED STATES TREASURY BILL 22/09/2016	1,243,302	0.36
UNITED STATES	USD	528,555	UNITED STATES TREASURY INFLATION INDEXED BONDS	485,402	0.14
UNITED STATES	USD	5,182,800	0.125% 15/01/2022 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,732,168	1.38
UNITED STATES	USD	3,105,120	0.125% 15/01/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,837,521	0.83
UNITED STATES	USD	4,369,806	0.125% 15/04/2018 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,026,305	1.17
UNITED STATES	USD	3,392,796	0.125% 15/07/2022 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,161,048	0.92
UNITED STATES	USD	2,925,897	0.375% 15/07/2023 UNITED STATES TREASURY INFLATION INDEXED BONDS	2,713,884	0.79
UNITED STATES	USD	3,826,372	0.375% 15/07/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,629,588	1.06
UNITED STATES	USD	3,397,024	0.625% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,221,067	0.94
UNITED STATES	USD	105,886	0.625% 15/07/2021 UNITED STATES TREASURY INFLATION INDEXED BONDS	95,737	0.03
UNITED STATES	USD	3,657,780	0.75% 15/02/2042 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,314,238	0.97
UNITED STATES	USD	615,966	0.75% 15/02/2045 UNITED STATES TREASURY INFLATION INDEXED BONDS	642,267	0.19
UNITED STATES	USD	8,451,392	1.375% 15/02/2044 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,904,620	2.60
UNITED STATES	USD	4,942,468	1.75% 15/01/2028 UNITED STATES TREASURY INFLATION INDEXED BONDS	5,239,526	1.53
UNITED STATES	USD	4,315,654	2.00% 15/01/2026 UNITED STATES TREASURY INFLATION INDEXED BONDS	4,642,818	1.35
UNITED STATES	USD	2,728,789	2.375% 15/01/2025 UNITED STATES TREASURY INFLATION INDEXED BONDS	3,016,972	0.88
UNITED STATES	USD	7,813,058	2.375% 15/01/2027 UNITED STATES TREASURY INFLATION INDEXED BONDS	8,923,798	2.60
UNITED STATES	USD	500,000	2.50% 15/01/2029 UNITED STATES TREASURY NOTE/BOND 2.00% 31/08/2021	471,417	0.14
UNITED STATES	USD	19,400,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/11/2024	18,631,030	5.44
UNITED STATES	USD	2,900,000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	2,810,340	0.82
UNITED STATES	USD	6,600,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2045	6,187,203	1.80
UNITED STATES	USD	2,200,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2046	2,062,130	0.60
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/05/2024	1,662,383	0.48
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	2,281,861	0.67
UNITED STATES	USD	6,000,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	5,943,187	1.73
UNITED STATES	USD	2,300,000	UNITED STATES TREASURY NOTE/BOND 2.750% 15/02/2024	2,285,782	0.67
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	1,012,507	0.30
UNITED STATES	USD	6,200,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	6,266,861	1.83
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	2,184,228	0.64
UNITED STATES	USD	5,900,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	6,108,010	1.78
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	212,276	0.06
UNITED STATES	USD	4,900,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	5,193,271	1.51
UNITED STATES	USD	3,900,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	4,327,733	1.26

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## FONDITALIA BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	755,150	0.22
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	384,342	0.11
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	5,119,848	1.49
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	661,887	0.19
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 14/09/2018 FRN	92,289	0.03
UNITED STATES	USD	1,800,000	VERIZON COMMUNICATIONS INC 15/09/2016 FRN	1,624,444	0.47
UNITED STATES	USD	900,000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	860,497	0.25
UNITED STATES	USD	591,734	VOLT XIX LLC 3.875% 25/04/2055144A	533,455	0.16
UNITED STATES	USD	1,556,052	VOLT XXII LLC 3.50% 25/02/2055144A	1,396,299	0.41
UNITED STATES	USD	1,219,768	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR15 TRUST 25/11/2045 FRN	1,007,784	0.29
UNITED STATES	USD	1,811,451	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST 25/01/2045 FRN	1,545,922	0.45
UNITED STATES	USD	1,872,133	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 25/07/2045 FRN	1,574,366	0.46
UNITED STATES	USD	3,100,000	WELLS FARGO & CO 02/06/2017 FRN	2,791,885	0.81
UNITED STATES	USD	700,000	WELLS FARGO & CO 2.50% 04/03/2021	646,545	0.19
UNITED STATES	USD	1,141,384	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST 25/04/2035 FRN	1,027,536	0.30
UNITED STATES	USD	2,700,000	WHIRLPOOL CORP 7.75% 15/07/2016	2,434,629	0.71
UNITED STATES	USD	1,000,000	WILLIAMS PARTNERS LP 3.60% 15/03/2022	853,821	0.25
UNITED STATES	USD	900,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 5.50% 01/03/2025 144A	786,827	0.23
EURO-COMMERCIAL PAPERS				4,767,889	1.39
UNITED STATES	USD	1,800,000	B A T INTL FIN PERP FRN	1,619,563	0.47
UNITED STATES	USD	2,000,000	DEUTSCHE TELEKOM AG	1,800,002	0.53
UNITED STATES	USD	1,500,000	ELECTRICIT DE FRANCE	1,348,324	0.39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				16,732,324	4.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16,732,324	4.88
CAYMAN ISLANDS	USD	1,800,000	ARES CLO LTD 12/10/2023 FRN 144A	1,613,889	0.47
CAYMAN ISLANDS	USD	1,900,000	RFTI 2015-FL1 ISSUER LTD 15/08/2030 FRN 144A	1,711,078	0.50
GREAT BRITAIN	GBP	535,963	DUKINFIELD PLC 15/08/2045 FRN	627,681	0.18
UNITED STATES	USD	1,703,254	BCAP LLC 2011-RR6-I TRUST 26/07/2037 FRN 144A	1,386,794	0.40
UNITED STATES	USD	1,473,920	GCAT 2015-2 3.75% 25/07/2020 144A	1,321,472	0.39
UNITED STATES	USD	900,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	819,474	0.24
UNITED STATES	EUR	9,793,000	SLM STUDENT LOAN TRUST 15/12/2027 FRN	9,251,936	2.70
TOTAL INVESTMENTS				448,509,584	130.75
NET CASH AT BANKS				12,444,328	3.63
OTHER NET ASSETS				(117,930,703)	(34.38)
TOTAL NET ASSETS				343,023,209	100.00

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				92,533,389	66.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				48,060,307	34.50
BRAZIL	BRL	18,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	4,967,273	3.57
FRANCE	EUR	7,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	7,244,825	5.20
GERMANY	EUR	11,000,000	BUNDESOBLIGATION 0.50% 13/10/2017	11,163,074	8.01
INDONESIA	IDR	10,000,000,000	INDONESIA TREASURY BOND 11.00% 15/11/2020	774,774	0.56
INDONESIA	USD	800,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	781,807	0.56
ITALY	EUR	4,700,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	4,750,704	3.41
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	10,851,999	7.78
ITALY	EUR	3,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/04/2018 FRN	3,047,400	2.19
MEXICO	MXN	250,000	MEXICAN BONOS 8.00% 07/12/2023	1,386,295	1.00
RUSSIA	USD	600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	583,512	0.42
SOUTH AFRICA	USD	2,500,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	2,508,644	1.80
SHARES, WARRANTS, RIGHTS				44,473,082	31.93
BRAZIL	BRL	158,243	BR MALLS PARTICIPACOES SA	571,314	0.41
BRAZIL	BRL	33,864	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	444,422	0.32
BRAZIL	BRL	328,294	CIA DE CONCESSOES RODOVIARIAS	1,549,598	1.11
BRAZIL	BRL	252,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	593,324	0.43
BRAZIL	BRL	81,100	FLEURY SA	626,615	0.45
BRAZIL	BRL	160,000	ITAU UNIBANCO HOLDING SA	1,362,102	0.98
BRAZIL	BRL	290,000	VALE SA-PREF A	1,061,670	0.76
CHILE	CLP	89,973	CIA CERVECERIAS UNIDAS SA	947,192	0.68
CHILE	USD	5,000	CIA CERVECERIAS UNIDAS SA ADR	105,045	0.08
CHINA	HKD	60,000	BYD CO LTD-H	323,367	0.23
CHINA	HKD	480,000	CAR INC	419,368	0.30
CHINA	HKD	689,000	CHINA BLUECHEMICAL LTD - H	108,722	0.08
CHINA	HKD	1,500,000	CHINA SHENHUA ENERGY CO - H	2,481,815	1.78
CHINA	HKD	860,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	396,139	0.28
CHINA	HKD	421,222	GOODBABY INTERNATIONAL HOLDINGS LTD	174,477	0.13
CHINA	HKD	1,150,000	GREATVIEW ASEPTIC PACKAGING CO LTD	491,026	0.35
CHINA	USD	42,881	JD.COM INC ADR	819,447	0.59
CHINA	HKD	661,954	SPRINGLAND INTERNATIONAL HOLDINGS LTD	76,804	0.06
CHINA	HKD	560,000	SUN ART RETAIL GROUP LTD	352,815	0.25
CYPRUS	USD	295,000	GLOBALTRANS INVESTMENT PLC	1,040,912	0.75
CYPRUS	USD	92,634	QIWI PLC ADR	1,092,314	0.78
GREAT BRITAIN	GBP	70,000	HSBC HOLDINGS PLC	392,431	0.28
GREECE	EUR	265,000	ALPHA BANK AE	429,300	0.31
HONG KONG	HKD	465,000	CHINA MENGNIU DAIRY CO	727,280	0.52
HONG KONG	HKD	850,000	COSCO PACIFIC LTD	760,382	0.55
HONG KONG	HKD	5,000,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	429,300	0.31

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## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,440,000	HANG LUNG PROPERTIES LTD	2,609,769	1.88
HONG KONG	HKD	90,000	HENGAN INTERNATIONAL GROUP CO LTD	675,625	0.49
HONG KONG	HKD	520,000	I.T LTD	138,768	0.10
HONG KONG	HKD	400,000	KUNLUN ENERGY CO LTD	296,565	0.21
HONG KONG	HKD	16,259,000	PACIFIC BASIN SHIPPING LTD	1,377,132	0.99
HONG KONG	HKD	215,000	SHANGHAI INDUSTRIAL HLDG LTD	437,050	0.31
HUNGARY	HUF	16,000	OTP BANK PLC	321,850	0.23
INDIA	INR	27,800	AXIS BANK LTD	197,794	0.14
INDIA	INR	100,000	BHARTI AIRTEL LTD	489,173	0.35
INDIA	INR	28,000	HDFC BANK LTD	439,304	0.32
INDIA	INR	43,000	ICICI BANK LTD	137,946	0.10
INDIA	INR	28,000	INFOSYS LTD	437,195	0.31
INDIA	INR	60,000	PRESTIGE ESTATES PROJECTS LTD	148,353	0.11
INDIA	INR	25,000	SUN PHARMACEUTICAL INDUSTRIES LTD	254,423	0.18
INDONESIA	IDR	2,600,000	ADARO ENERGY PT	150,561	0.11
INDONESIA	IDR	340,000	BANK MANDIRI TBK	220,630	0.16
INDONESIA	IDR	719,000	BANK RAKYAT INDONESIA PERSERO TBK PT	529,022	0.38
INDONESIA	IDR	1,300,000	CIPUTRA DEVELOPMENT TBK PT	128,420	0.09
INDONESIA	IDR	1,380,000	PAKUWON JATI TBK PT	57,820	0.04
INDONESIA	IDR	2,220,000	PERUSAHAAN GAS NEGARA PT	353,907	0.25
INDONESIA	IDR	150,000	UNITED TRACTORS TBK PT	151,242	0.11
KAZAKHSTAN	USD	65,833	KCELL JSC	201,478	0.14
MACAO	HKD	165,000	SANDS CHINA LTD	496,798	0.36
NETHERLANDS	USD	25,000	YANDEX NV	491,697	0.35
PHILIPPINES	PHP	180,000	CEBU AIR INC	336,979	0.24
RUSSIA	USD	29,000	NOVOLIPET STEEL-GDR REG S	339,350	0.24
SOUTH AFRICA	ZAR	23,000	ANGLOGOLD ASHANTI LTD	378,281	0.27
SOUTH AFRICA	ZAR	300,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	667,492	0.48
SOUTH AFRICA	ZAR	110,000	MTN GROUP LTD	966,278	0.69
SOUTH AFRICA	ZAR	27,200	SHOPRITE HOLDINGS LTD	278,054	0.20
SOUTH KOREA	KRW	20,000	HYNIX SEMICONDUCTOR INC	506,390	0.36
SOUTH KOREA	KRW	4,170	LG CHEM LTD	847,265	0.61
SOUTH KOREA	KRW	8,657	POSCO	1,363,176	0.98
SOUTH KOREA	KRW	800	SAMSUNG ELECTRONICS CO LTD	890,871	0.64
SOUTH KOREA	KRW	7,500	SHINHAN FINANCIAL GROUP LTD	222,718	0.16
TAIWAN	TWD	40,000	CATCHER TECHNOLOGY CO LTD	265,081	0.19
TAIWAN	TWD	650,000	CHINATRUST FINANCIAL HOLDING CO LTD	305,610	0.22
TAIWAN	TWD	150,000	EVERLIGHT ELECTRONICS CO LTD	218,901	0.16
TAIWAN	TWD	61,000	GINKO INTERNATIONAL CO LTD	570,203	0.41
TAIWAN	TWD	160,000	KINSUS INTERCONNECT TECHNOLOGY CORP	314,302	0.23
TAIWAN	TWD	100,000	PEGATRON CORP	189,184	0.14
TAIWAN	TWD	620,000	PRIMAX ELECTRONICS LTD	727,467	0.51
TAIWAN	TWD	400,000	QUANTA COMPUTER INC	680,839	0.49
TAIWAN	TWD	40,000	TAIWAN SEMICONDUCTOR MANUFAC	181,371	0.13
THAILAND	THB	227,600	KASIKORNBANK PCL	991,117	0.71
TURKEY	TRY	443,000	AKBANK TAS	1,141,230	0.82

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA FLEXIBLE EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	85,000	COCA-COLA ICECEK AS	934,422	0.67
TURKEY	TRY	1,115,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	998,184	0.72
UNITED ARAB EMIRATES	AED	900,000	ALDAR PROPERTIES PJSC	593,291	0.43
UNITED ARAB EMIRATES	USD	70,000	DP WORLD LTD	1,045,323	0.75
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,440,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS				92,533,391	66.43
NET CASH AT BANKS				48,171,723	34.58
OTHER NET ASSETS				(1,412,324)	(1.01)
TOTAL NET ASSETS				139,292,790	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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## FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				397,831,930	97.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				397,831,930	97.49
AUSTRIA	EUR	1,479,000	AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026144A	1,562,231	0.38
AUSTRIA	EUR	1,835,000	AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018 144A	1,907,024	0.47
AUSTRIA	EUR	5,290,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	6,522,834	1.60
AUSTRIA	EUR	3,222,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	3,796,160	0.93
AUSTRIA	EUR	3,122,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	3,304,715	0.81
BELGIUM	EUR	13,685,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	15,276,908	3.74
BELGIUM	EUR	6,361,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	8,195,989	2.01
FINLAND	EUR	3,630,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	4,174,591	1.02
FRANCE	EUR	15,034,000	FRANCE GOVERNMENT BOND OAT 1% 25/11/2025	16,272,426	3.99
FRANCE	EUR	12,120,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	12,658,128	3.10
FRANCE	EUR	9,382,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	10,652,088	2.61
FRANCE	EUR	10,605,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	12,573,288	3.08
FRANCE	EUR	7,874,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	9,075,966	2.22
FRANCE	EUR	3,510,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	4,216,739	1.03
FRANCE	EUR	24,269,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	26,283,327	6.45
GERMANY	EUR	912,000	BUNDESOBLIGATION 0.50% 13/10/2017	925,520	0.23
GERMANY	EUR	8,715,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	9,294,983	2.28
GERMANY	EUR	8,302,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	9,215,012	2.26
GERMANY	EUR	2,871,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	3,267,126	0.80
GERMANY	EUR	1,381,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	1,609,176	0.39
GERMANY	EUR	8,756,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 15/08/2023	10,299,026	2.52
GERMANY	EUR	2,708,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	3,109,326	0.76
GERMANY	EUR	1,548,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	1,775,866	0.44
GERMANY	EUR	5,020,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	5,716,902	1.40
GERMANY	EUR	692,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	779,244	0.19
GERMANY	EUR	597,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	663,640	0.16
GERMANY	EUR	10,466,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	11,503,180	2.82
IRELAND	EUR	5,332,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	5,592,202	1.37
IRELAND	EUR	5,017,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	6,146,703	1.50
IRELAND	EUR	2,837,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	4,030,951	0.99
ITALY	EUR	11,963,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	12,174,745	2.98
ITALY	EUR	3,200,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	3,400,320	0.83
ITALY	EUR	11,562,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	12,836,132	3.15
ITALY	EUR	9,011,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	9,778,737	2.40
ITALY	EUR	4,835,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	6,080,496	1.49
ITALY	EUR	11,325,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	11,791,590	2.89
ITALY	EUR	4,384,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	4,581,938	1.12
ITALY	EUR	5,893,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	7,194,764	1.76
ITALY	EUR	5,467,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	6,828,283	1.67
ITALY	EUR	229,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	242,344	0.06
ITALY	EUR	7,680,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	9,943,296	2.44

Similar issues with same maturities have not been combined when issuance date differs.

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



## FONDITALIA EURO BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	11,142,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	14,470,384	3.56
NETHERLANDS	EUR	10,440,000	NETHERLANDS GOVERNMENT BOND 15/01/2022 144A	10,686,905	2.62
NETHERLANDS	EUR	5,586,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	5,731,376	1.40
NETHERLANDS	EUR	4,996,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	5,141,509	1.26
NETHERLANDS	EUR	3,115,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	3,660,748	0.90
NETHERLANDS	EUR	4,294,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	4,521,367	1.11
SPAIN	EUR	4,391,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	4,625,260	1.13
SPAIN	EUR	6,986,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	7,546,103	1.85
SPAIN	EUR	7,353,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	8,418,450	2.06
SPAIN	EUR	7,172,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	7,705,059	1.89
SPAIN	EUR	12,049,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	15,161,858	3.72
SPAIN	EUR	11,392,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	14,908,995	3.65
TOTAL INVESTMENTS				397,831,930	97.49
NET CASH AT BANKS				2,471,652	0.61
OTHER NET ASSETS				7,777,072	1.90
TOTAL NET ASSETS				408,080,654	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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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

JUNE 30, 2016

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				643,349,433	97.52
SHARES, WARRANTS, RIGHTS				643,349,433	97.52
GREAT BRITAIN	EUR	2,182,783	FIAT CHRYSLER AUTOMOBILES NV	11,994,393	1.82
ITALY	EUR	244,000	ACEA SPA	2,666,920	0.40
ITALY	EUR	98,348	AEFFE SPA	98,840	0.01
ITALY	EUR	432,391	AMPLIFON SPA	3,636,408	0.55
ITALY	EUR	947,942	ANIMA HOLDING SPA	3,990,836	0.60
ITALY	EUR	130,190	ANSALDO STS SPA	1,333,146	0.20
ITALY	EUR	137,366	ARNOLDO MONDADORI EDITORE	131,185	0.02
ITALY	EUR	729,000	ASCOPIAVE SPA	1,968,300	0.30
ITALY	EUR	2,221,761	ASSICURAZIONI GENERALI	23,439,579	3.55
ITALY	EUR	1,180,452	ATLANTIA SPA	26,406,711	4.00
ITALY	EUR	711,022	AUTOGRILL SPA	5,154,910	0.78
ITALY	EUR	3,980,000	A2A SPA	4,688,440	0.71
ITALY	EUR	799,946	BANCA CARIGE SPA	292,700	0.04
ITALY	EUR	22,291	BANCA IFIS SPA	404,582	0.06
ITALY	EUR	1,360,524	BANCA MEDIOLANUM SPA	8,346,815	1.27
ITALY	EUR	1,149,739	BANCA POPOL EMILIA ROMAGNA	3,768,844	0.57
ITALY	EUR	10,758,841	BANCA POPOLARE DI MILANO	3,962,481	0.60
ITALY	EUR	1,350,000	BANCA POPOLARE DI SONDRIO	3,113,100	0.47
ITALY	EUR	116,749	BANCO DESIO E DELLA BRIANZA	197,890	0.03
ITALY	EUR	1,870,118	BANCO POPOLARE SC	4,009,533	0.61
ITALY	EUR	1,198,470	BASICNET SPA	3,353,319	0.51
ITALY	EUR	840,000	BE	408,912	0.06
ITALY	EUR	4,616,250	BENI STABILI SPA	2,568,943	0.39
ITALY	EUR	179,509	BIESSE SPA	2,024,862	0.31
ITALY	EUR	290,000	BUZZI UNICEM SPA	4,547,200	0.69
ITALY	EUR	126,000	BUZZI UNICEM SPA-RSP	1,134,000	0.17
ITALY	EUR	30	CAIRO COMMUNICATIONS SPA	135	-
ITALY	EUR	16,401	CALTAGIRONE EDITORE	13,121	-
ITALY	EUR	4,985	CALTAGIRONE SPA	9,915	-
ITALY	EUR	9,000	CEMBRE SPA	123,390	0.02
ITALY	EUR	195,000	CEMENTIR HOLDING SPA	700,050	0.11
ITALY	EUR	448,818	CERVED INFORMATION SOLUTIONS SPA	3,175,387	0.48
ITALY	EUR	742,895	CIR SPA	720,237	0.11
ITALY	EUR	431,000	COFIDE SPA	148,350	0.02
ITALY	EUR	80,000	COIMA RES SPA 144A	660,000	0.10
ITALY	EUR	705,012	CREDITO EMILIANO SPA	3,831,740	0.58
ITALY	EUR	1,909,321	D'AMICO INTERNATIONAL SHIPPI	708,740	0.11
ITALY	EUR	263,413	DANIELI & CO	4,217,242	0.64
ITALY	EUR	188,109	DANIELI & CO - RSP	2,349,481	0.36
ITALY	EUR	53,638	DATALOGIC SPA	776,142	0.12
ITALY	EUR	741,720	DAVIDE CAMPARI-MILANO SPA	6,586,474	1.00

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	169,500	DE'LONGHI SPA	3,623,910	0.55
ITALY	EUR	57,700	DIASORIN SPA	3,173,500	0.48
ITALY	EUR	15,000	EI TOWERS SPA	684,900	0.10
ITALY	EUR	482,238	ELICA SPA	867,064	0.13
ITALY	EUR	14,437,263	ENEL SPA	57,460,306	8.72
ITALY	EUR	4,350,733	ENI SPA	63,172,642	9.59
ITALY	EUR	393,662	ERG SPA	4,031,099	0.61
ITALY	EUR	400,883	EXOR SPA	13,221,121	2.00
ITALY	EUR	279,802	FERRARI NV	10,254,743	1.55
ITALY	EUR	1,151,625	FINECOBANK BANCA FINECO SPA	6,737,006	1.02
ITALY	EUR	1,188,000	FINMECCANICA SPA	10,763,280	1.63
ITALY	EUR	4,801,875	FONDIARIA-SAI SPA	6,468,126	0.98
ITALY	EUR	14,712	GAS PLUS	37,692	0.01
ITALY	EUR	1,149,077	GEOX SPA	3,203,627	0.49
ITALY	EUR	2,589,901	GRUPPO EDITORIALE L'ESPRESSO	1,916,527	0.29
ITALY	EUR	2,784,152	HERA SPA	6,843,446	1.04
ITALY	EUR	2,000,000	IMMOBILIARE GRANDE DISTRIBUZIONE	1,468,000	0.22
ITALY	EUR	402,016	IMPREGILO SPA	1,020,317	0.15
ITALY	EUR	9,000	INDUSTRIA MACCHINE AUTOMATIC	486,450	0.07
ITALY	EUR	1,148,641	INFRASTRUTTURE WIRELESS ITALIANE SPA	4,553,213	0.69
ITALY	EUR	93,814	INTERPUMP GROUP SPA	1,319,025	0.20
ITALY	EUR	23,627,109	INTESA SANPAOLO	40,213,340	6.11
ITALY	EUR	2,045,790	INTESA SANPAOLO-RSP	3,271,218	0.50
ITALY	EUR	3,522,101	IRIDE SPA	4,895,720	0.74
ITALY	EUR	213,212	ITALCEMENTI SPA	2,251,519	0.34
ITALY	EUR	5,931	ITALIA INDEPENDENT GROUP	40,924	0.01
ITALY	EUR	6,630	ITALMOBILIARE SPA	209,375	0.03
ITALY	EUR	193,207	LANDI RENZO SPA	84,818	0.01
ITALY	EUR	150,000	LEONE FILM GROUP SPA	382,500	0.06
ITALY	EUR	646,000	LUXOTTICA GROUP SPA	28,191,440	4.28
ITALY	EUR	145,000	MADE IN ITALY 1 SPA	2,032,900	0.31
ITALY	EUR	1,030,000	MAIRE TECNIMONT SPA	2,329,860	0.35
ITALY	EUR	82,600	MARR SPA	1,405,026	0.21
ITALY	EUR	206,530	MASSIMO ZANETTI BEVERAGE GROUP SPA	1,515,930	0.23
ITALY	EUR	1,703,757	MEDIASET SPA	5,336,167	0.81
ITALY	EUR	1,288,612	MEDIOBANCA SPA	6,642,795	1.01
ITALY	EUR	32,699	MITTEL SPA	45,125	0.01
ITALY	EUR	136,102	MONCLER SPA	1,924,482	0.29
ITALY	EUR	401,023	OVS SPA	2,099,355	0.32
ITALY	EUR	2,060,000	PARMALAT SPA	4,824,520	0.73
ITALY	EUR	6,958,606	PICCOLO CREDITO VALTELLINESE	2,859,291	0.43
ITALY	EUR	1,175,090	POSTE ITALIANE SPA 144A	7,003,536	1.06
ITALY	EUR	513,917	PRYSMIAN SPA	10,093,330	1.53
ITALY	EUR	507,698	RAI WAY SPA 144A	2,056,177	0.31
ITALY	EUR	73,114	SAES GETTERS SPA	818,877	0.12
ITALY	EUR	139,067	SAES GETTERS-RSP	1,145,912	0.17

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## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	242,487	SAFILO GROUP SPA	1,652,549	0.25
ITALY	EUR	26,318,182	SAIPEM	9,435,068	1.43
ITALY	EUR	204,806	SALVATORE FERRAGAMO ITALIA SPA	3,737,710	0.57
ITALY	EUR	598,517	SARAS SPA	933,088	0.14
ITALY	EUR	58,226	SAVE SPA	754,027	0.11
ITALY	EUR	314,345	SIAS SPA	2,434,602	0.37
ITALY	EUR	5,135,245	SNAM RETE GAS	27,524,913	4.17
ITALY	EUR	588,295	TECHNOGYM SPA 144A	2,323,765	0.35
ITALY	EUR	199,000	TECNOINVESTIMENTI SPA	676,600	0.10
ITALY	EUR	21,347,813	TELECOM ITALIA SPA	15,690,643	2.38
ITALY	EUR	10,779,512	TELECOM ITALIA-RSP	6,219,778	0.94
ITALY	EUR	1,920,000	TERNA SPA	9,588,480	1.45
ITALY	EUR	300,000	TESMEC SPA	144,540	0.02
ITALY	EUR	318,370	TOD'S SPA	15,354,985	2.33
ITALY	EUR	29,500	TRIBOO MEDIA SPA	73,750	0.01
ITALY	EUR	52,000	TXT E-SOLUTIONS SPA	368,420	0.06
ITALY	EUR	978,310	UBI BANCA SCPA-RSP	2,420,339	0.37
ITALY	EUR	6,580,269	UNICREDIT SPA	12,963,130	1.97
ITALY	EUR	1,481,209	UNIPOL GRUPPO FINANZIARIO SPA	3,119,426	0.47
ITALY	EUR	81,500	VITTORIA ASSICURAZIONI SPA	708,235	0.11
ITALY	EUR	136,000	YOOX SPA	2,827,440	0.43
ITALY	EUR	181,592	ZIGNAGO VETRO SPA	995,124	0.15
LUXEMBOURG	EUR	1,436,014	TENARIS SA	18,682,542	2.83
NETHERLANDS	EUR	2,629,704	CNH INDUSTRIAL NV	17,040,482	2.58
NETHERLANDS	EUR	1,342,827	STMICROELECTRONICS NV	7,036,413	1.07
			TOTAL INVESTMENTS	643,349,433	97.52
			NET CASH AT BANKS	9,776,111	1.48
			OTHER NET ASSETS	6,554,093	1.00
			TOTAL NET ASSETS	659,679,637	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				1,168,092,761	90.42
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,168,092,761	90.42
AUSTRALIA	EUR	600,000	APT PIPELINES LTD 1.375% 22/03/2022	595,734	0.05
AUSTRALIA	GBP	550,000	APT PIPELINES LTD 4.25% 26/11/2024	718,781	0.06
AUSTRALIA	EUR	600,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	613,866	0.05
AUSTRALIA	EUR	1,800,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,086,506	0.16
AUSTRALIA	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN	186,405	0.01
AUSTRALIA	EUR	350,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	412,002	0.03
AUSTRALIA	EUR	1,100,000	BHP BILLITON FINANCE LTD 22/04/2076 FRN	1,157,321	0.09
AUSTRALIA	GBP	550,000	BHP BILLITON FINANCE LTD 22/10/2077 FRN	684,910	0.05
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,413,148	0.18
AUSTRALIA	EUR	1,000,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,145,863	0.09
AUSTRALIA	EUR	550,000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	624,870	0.05
AUSTRALIA	EUR	1,500,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	1,573,715	0.12
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,270,453	0.10
AUSTRALIA	EUR	2,300,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	2,562,079	0.19
AUSTRALIA	EUR	300,000	TELSTRA CORP LTD 3.625% 15/03/2021	348,051	0.03
AUSTRALIA	EUR	1,850,000	TELSTRA CORP LTD 3.75% 16/05/2022	2,206,258	0.17
AUSTRALIA	EUR	610,000	TLSAU 1 1/8 04/14/26 FRN	627,304	0.05
AUSTRALIA	EUR	450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	470,957	0.04
AUSTRIA	EUR	400,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	494,332	0.04
AUSTRIA	EUR	400,000	ERSTE GROUP BANK AG FRN	392,752	0.03
AUSTRIA	EUR	450,000	OMV AG PERP FRN	465,924	0.04
AUSTRIA	EUR	700,000	OMV AG 2.625% 27/09/2022	787,754	0.06
AUSTRIA	EUR	1,000,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	1,034,859	0.08
AUSTRIA	USD	3,125,000	UNICREDIT BANK AUSTRIA AG 7.25% 15/02/2017 144A	2,895,554	0.23
AUSTRIA	EUR	300,000	UNIQA INSURANCE GROUP AG 27/07/2046 FRN	308,541	0.02
AUSTRIA	EUR	1,000,000	VERBUND AG 1.50% 20/11/2024	1,068,730	0.08
BELGIUM	EUR	1,550,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	1,570,180	0.12
BELGIUM	EUR	790,000	ANHEUSER-BUSCH INBEV NV 2.70% 31/03/2026	916,717	0.07
BELGIUM	EUR	3,700,000	ANHEUSER-BUSCH INBEV SA/NV 17/03/2020 FRN	3,739,442	0.29
BELGIUM	EUR	1,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	1,080,767	0.08
BELGIUM	EUR	4,100,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	4,753,699	0.37
BELGIUM	EUR	850,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	857,973	0.07
BELGIUM	EUR	2,950,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,551,063	0.27
BELGIUM	EUR	2,357,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,494,012	0.19
BELGIUM	EUR	1,400,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	1,415,109	0.11
BELGIUM	EUR	2,800,000	BELGACOM SA 2.375% 04/04/2024	3,209,841	0.25
BELGIUM	EUR	1,400,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	1,732,570	0.13
BELGIUM	EUR	700,000	KBC GROEP NV 11/03/2027 FRN	681,838	0.05
BELGIUM	EUR	500,000	KBC GROUP NV 1% 26/04/2021	509,892	0.04

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	1,000,000	ONTEX GROUP NV 4.75% 15/11/2021	1,065,000	0.08
BELGIUM	EUR	600,000	SOLVAY FINANCE SA PERP FRN	616,128	0.05
BELGIUM	EUR	700,000	SOLVAY FINANCE SA PERP FRN	712,691	0.06
BELGIUM	EUR	400,000	SOLVAY FINANCE SA 2.75% 02/12/2027	452,970	0.04
BERMUDA	EUR	1,000,000	BACARDI LTD 2.75% 03/07/2023	1,112,165	0.09
CANADA	EUR	500,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	518,618	0.04
CANADA	EUR	1,000,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	1,097,510	0.08
CANADA	EUR	1,500,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	1,601,430	0.13
CHINA	USD	350,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	324,560	0.03
CHINA	USD	400,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	370,847	0.02
CYPRUS	EUR	1,600,000	AROUNDTOWN PROPERTY HOLDINGS PLC 1.50% 03/05/2022	1,562,363	0.12
CZECH REPUBLIC	EUR	1,300,000	CEZ AS 3.00% 05/06/2028	1,505,865	0.12
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	669,431	0.05
DENMARK	EUR	500,000	DANSKE BANK A/S 0.75% 04/05/2020	511,768	0.04
DENMARK	EUR	1,600,000	NYKREDIT REALKREDIT A/S 17/11/2027 FRN	1,580,433	0.12
FINLAND	EUR	750,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	812,028	0.06
FINLAND	EUR	1,600,000	FORTUM OYJ 2.25% 06/09/2022	1,757,715	0.14
FINLAND	EUR	500,000	FORTUM OYJ 4.00% 24/05/2021	587,670	0.05
FINLAND	EUR	900,000	SAMPO OYJ 1.125% 24/05/2019	923,741	0.07
FINLAND	EUR	700,000	SAMPO OYJ 1.50% 16/09/2021	738,348	0.06
FINLAND	EUR	2,050,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	2,090,005	0.16
FINLAND	EUR	760,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	781,745	0.06
FRANCE	EUR	1,900,000	ACCOR SA 2.625% 05/02/2021	2,057,929	0.16
FRANCE	EUR	1,400,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,514,479	0.12
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,171,500	0.09
FRANCE	EUR	1,000,000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	1,040,740	0.08
FRANCE	EUR	1,600,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	1,777,056	0.14
FRANCE	EUR	1,300,000	AIRBUS GROUP FINANCE BV 0.875% 13/05/2026	1,321,868	0.10
FRANCE	EUR	1,315,000	AIRBUS GROUP FINANCE BV 1.375% 13/05/2031	1,347,782	0.10
FRANCE	EUR	3,500,000	AREVA SA 4.625% 05/10/2017	3,408,124	0.26
FRANCE	EUR	900,000	ARKEMA SA PERP FRN	933,750	0.07
FRANCE	EUR	1,400,000	ARKEMA SA 1.50% 20/01/2025	1,462,200	0.11
FRANCE	EUR	2,700,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	3,188,997	0.25
FRANCE	EUR	900,000	AXA SA FRN	887,378	0.07
FRANCE	EUR	400,000	AXA SA FRN	395,908	0.03
FRANCE	EUR	1,000,000	AXA SA 04/07/2043 FRN	1,142,556	0.09
FRANCE	EUR	1,600,000	AXA SA 06/07/2047 FRN	1,594,897	0.12
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 14/06/2019	703,838	0.05
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	1,040,865	0.08
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	742,573	0.06
FRANCE	EUR	1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	1,489,209	0.12
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	996,681	0.08
FRANCE	EUR	700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	741,785	0.06

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	853,695	0.07
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,055,541	0.08
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,167,495	0.09
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	1,124,384	0.09
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	1,157,924	0.09
FRANCE	EUR	700,000	BNP PARIBAS SA PERP FRN	782,325	0.06
FRANCE	EUR	950,000	BNP PARIBAS SA 0.75% 11/11/2022	961,131	0.07
FRANCE	EUR	1,400,000	BNP PARIBAS SA 1.125% 15/01/2023	1,446,885	0.11
FRANCE	EUR	1,800,000	BNP PARIBAS SA 2.00% 28/01/2019	1,889,869	0.15
FRANCE	EUR	1,000,000	BNP PARIBAS SA 20/03/2026 FRN	1,024,912	0.08
FRANCE	EUR	855,000	BNP PARIBAS SA 2.25% 13/01/2021	932,680	0.07
FRANCE	EUR	1,300,000	BNP PARIBAS SA 2.375% 17/02/2025	1,290,371	0.10
FRANCE	EUR	900,000	BNP PARIBAS SA 2.375% 20/05/2024	1,016,246	0.08
FRANCE	EUR	800,000	BNP PARIBAS SA 2.50% 23/08/2019	860,050	0.07
FRANCE	EUR	830,000	BNP PARIBAS SA 2.875% 01/10/2026	841,753	0.07
FRANCE	EUR	1,700,000	BNP PARIBAS SA 2.875% 24/10/2022	1,944,412	0.15
FRANCE	EUR	1,500,000	BNP PARIBAS SA 2.875% 26/09/2023	1,739,647	0.13
FRANCE	EUR	1,000,000	BNP PARIBAS SA 3.75% 25/11/2020	1,155,317	0.09
FRANCE	EUR	1,700,000	BNP PARIBAS SA 4.125% 14/01/2022	2,054,606	0.16
FRANCE	EUR	1,000,000	BNP PARIBAS SA 4.50% 21/03/2023	1,255,489	0.10
FRANCE	EUR	500,000	BPCE SA 08/07/2026 FRN	508,073	0.04
FRANCE	EUR	1,400,000	BPCE SA 1.375% 22/05/2019	1,457,053	0.11
FRANCE	EUR	1,900,000	BPCE SA 2.125% 17/03/2021	2,073,400	0.16
FRANCE	EUR	900,000	BPCE SA 2.875% 16/01/2024	1,048,125	0.08
FRANCE	EUR	900,000	BPCE SA 3.00% 19/07/2024	1,059,978	0.08
FRANCE	EUR	1,500,000	BPCE SA 4.50% 10/02/2022	1,845,508	0.14
FRANCE	EUR	500,000	BPCE SA 4.625% 18/07/2023	577,590	0.04
FRANCE	EUR	1,200,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,300,296	0.10
FRANCE	EUR	1,425,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,500,061	0.12
FRANCE	EUR	1,700,000	CAP GEMINI SA 1.75% 01/07/2020	1,782,637	0.14
FRANCE	EUR	1,200,000	CAPGEMINI SA 2.50% 01/07/2023	1,329,261	0.10
FRANCE	EUR	800,000	CARMILA SAS 2.375% 16/09/2024	852,938	0.07
FRANCE	EUR	1,140,000	CARREFOUR BANQUE SA 20/03/2020 FRN	1,135,303	0.09
FRANCE	EUR	1,600,000	CARREFOUR BANQUE SA 20/04/2021 FRN	1,602,592	0.12
FRANCE	EUR	400,000	CARREFOUR SA 1.25% 03/06/2025	414,718	0.03
FRANCE	EUR	1,450,000	CARREFOUR SA 1.75% 15/07/2022	1,562,265	0.12
FRANCE	EUR	1,200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	1,392,756	0.11
FRANCE	EUR	700,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	704,067	0.05
FRANCE	EUR	2,500,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	2,904,854	0.22
FRANCE	EUR	500,000	CNP ASSURANCES PERP FRN	467,520	0.04
FRANCE	EUR	500,000	CNP ASSURANCES 10/06/2047 FRN	475,395	0.04
FRANCE	EUR	1,300,000	CNP ASSURANCES 14/09/2040 FRN	1,413,953	0.11
FRANCE	EUR	700,000	COFACE SA 4.125% 27/03/2024	744,324	0.06
FRANCE	EUR	1,300,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	1,229,982	0.10

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	1,500,000	CREDIT AGRICOLE SA FRN	1,331,335	0.10
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	1,506,987	0.12
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	1,602,142	0.12
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	921,334	0.07
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	1,024,617	0.08
FRANCE	EUR	2,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	2,479,393	0.19
FRANCE	EUR	1,400,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	1,533,799	0.12
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	1,202,819	0.09
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	1,762,664	0.14
FRANCE	EUR	1,600,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	1,760,828	0.14
FRANCE	EUR	1,500,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	1,794,061	0.14
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	409,752	0.03
FRANCE	EUR	1,100,000	DANONE SA 1.125% 14/01/2025	1,138,731	0.09
FRANCE	EUR	600,000	EDENRED 1.375% 10/03/2025	583,664	0.05
FRANCE	EUR	1,350,000	EDF SA 4.00% 12/11/2025	1,707,592	0.13
FRANCE	EUR	1,200,000	ELECTRICITE DE FRANCE SA FRN	1,137,337	0.09
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	943,100	0.07
FRANCE	EUR	1,700,000	ELECTRICITE DE FRANCE SA 4.25% PERP	1,682,425	0.13
FRANCE	EUR	1,900,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,764,267	0.21
FRANCE	EUR	1,100,000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	1,423,821	0.11
FRANCE	GBP	1,800,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	2,851,904	0.22
FRANCE	EUR	650,000	ELECTRICITE DE FRANCE 5.625% 21/02/2033	1,000,771	0.08
FRANCE	EUR	1,300,000	ENGIE SA 1.00% 13/03/2026	1,346,909	0.10
FRANCE	EUR	2,000,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	2,280,500	0.18
FRANCE	EUR	1,100,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	1,090,364	0.08
FRANCE	EUR	300,000	EUTELSAT SA 1.125% 23/06/2021	302,775	0.02
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	957,619	0.07
FRANCE	EUR	1,700,000	FONCIERE DES REGIONS 1.75% 10/09/2021	1,779,159	0.14
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	2,543,630	0.20
FRANCE	EUR	2,500,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	2,572,536	0.20
FRANCE	EUR	3,050,000	FRANCE TELECOM 8.125% 28/01/2033	5,883,063	0.45
FRANCE	EUR	453,000	GDF SUEZ 5.95% 16/03/2111	787,590	0.06
FRANCE	EUR	400,000	GECINA SA 1.50% 20/01/2025	419,162	0.03
FRANCE	EUR	1,400,000	GECINA SA 2.875% 30/05/2023	1,615,320	0.13
FRANCE	EUR	1,000,000	GROUPE AUCHAN SA 1.75% 23/04/2021	1,068,395	0.08
FRANCE	EUR	100,000	HIT FINANCE BV 5.75% 09/03/2018	109,648	0.01
FRANCE	EUR	2,100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	2,309,086	0.18
FRANCE	EUR	1,100,000	ICADE 1.75% 10/06/2026	1,149,038	0.09
FRANCE	EUR	700,000	ICADE 2.25% 16/04/2021	757,014	0.06
FRANCE	EUR	1,100,000	IMERYS SA 0.875% 31/03/2022	1,114,454	0.09
FRANCE	EUR	1,100,000	IMERYS SA 1.875% 31/03/2028	1,144,011	0.09
FRANCE	EUR	400,000	INFRA FOCH SAS 2.125% 16/04/2025	441,872	0.03
FRANCE	EUR	1,300,000	INGENICO 2.50% 20/05/2021	1,362,569	0.11
FRANCE	EUR	1,300,000	IPSEN SA 1.875% 16/06/2023	1,314,027	0.10
FRANCE	EUR	2,000,000	JCDECAUX SA 1% 01/06/2023	2,036,900	0.16

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,100,000	KERING 2.75% 08/04/2024	2,425,901	0.19
FRANCE	EUR	700,000	KLEPIERRE 1.00% 17/04/2023	721,707	0.06
FRANCE	EUR	1,800,000	KLEPIERRE 2.75% 17/09/2019	1,957,863	0.15
FRANCE	EUR	1,500,000	LA BANQUE POSTALE SA 23/04/2026 FRN	1,529,629	0.12
FRANCE	EUR	1,100,000	LA BANQUE POSTALE SA 3.00% 09/06/2028	1,112,111	0.09
FRANCE	EUR	1,500,000	LAGARDERE SCA 2.00% 19/09/2019	1,529,265	0.12
FRANCE	EUR	600,000	LAGARDERE SCA 2.75% 13/04/2023	611,238	0.05
FRANCE	EUR	2,200,000	LAGARDERE SCA 4.125% 31/10/2017	2,298,318	0.18
FRANCE	EUR	1,500,000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	1,566,555	0.12
FRANCE	EUR	950,000	ORANGE SA PERP FRN	991,183	0.08
FRANCE	GBP	700,000	ORANGE SA PERP FRN	863,339	0.07
FRANCE	GBP	1,200,000	ORANGE SA PERP FRN	1,468,791	0.11
FRANCE	EUR	700,000	ORANGE SA 1.00% 12/05/2025	718,818	0.06
FRANCE	EUR	700,000	PERNOD RICARD SA 1.50% 18/05/2026	730,040	0.06
FRANCE	EUR	1,000,000	PERNOD RICARD SA 2.00% 22/06/2020	1,070,244	0.08
FRANCE	EUR	1,500,000	PEUGEOT SA 2.375% 14/04/2023	1,532,820	0.12
FRANCE	EUR	900,000	PUBLICIS GROUPE SA 1.125% 16/12/2021	929,946	0.07
FRANCE	EUR	1,100,000	RCI BANQUE SA 1.125% 30/09/2019	1,130,838	0.09
FRANCE	EUR	651,000	RCI BANQUE SA 18/03/2019 FRN	659,183	0.05
FRANCE	GBP	923,000	RCI BANQUE SA 3.00% 09/05/2019	1,155,723	0.09
FRANCE	EUR	700,000	RENAULT SA 3.125% 05/03/2021	784,157	0.06
FRANCE	EUR	400,000	RENAULT SA 3.625% 19/09/2018	431,617	0.03
FRANCE	EUR	800,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.00% 19/10/2026	813,519	0.06
FRANCE	EUR	2,000,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	2,165,021	0.17
FRANCE	EUR	1,700,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.00% 18/04/2036	1,846,181	0.14
FRANCE	EUR	1,000,000	SANOFI 1.125% 05/04/2028	1,038,226	0.08
FRANCE	EUR	1,900,000	SANOFI 1.75% 10/09/2026	2,105,298	0.16
FRANCE	EUR	300,000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	306,435	0.02
FRANCE	EUR	1,200,000	SCOR SE 08/06/2046 FRN	1,164,768	0.09
FRANCE	EUR	900,000	SCOR SE 27/05/2048 FRN	887,250	0.07
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 03/01/2020 FRN	201,184	0.02
FRANCE	EUR	1,700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	1,744,200	0.14
FRANCE	EUR	700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.50% 15/01/2024	744,729	0.06
FRANCE	EUR	400,000	SOCIETE GENERALE SA 0.75% 25/11/2020	409,168	0.03
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA 0.75% 26/05/2023	1,513,322	0.12
FRANCE	EUR	700,000	SOCIETE GENERALE SA 16/09/2026 FRN	701,958	0.05
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	998,719	0.08
FRANCE	EUR	400,000	SOCIETE GENERALE SA 4.00% 07/06/2023	445,850	0.03
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA 4.25% 13/07/2022	1,231,059	0.10
FRANCE	EUR	1,100,000	SOCIETE GENERALE SA 4.75% 02/03/2021	1,327,544	0.10
FRANCE	EUR	500,000	SOCIETE GENERALE 6.125% 20/08/2018	559,743	0.04
FRANCE	EUR	1,200,000	SOGECAP SA PERP FRN	1,118,655	0.09
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT CO PERP FRN	310,352	0.02
FRANCE	EUR	700,000	SUEZ 1.25% 19/05/2028	722,410	0.06

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,100,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	1,141,487	0.09
FRANCE	EUR	1,100,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	1,198,378	0.09
FRANCE	EUR	1,100,000	THALES SA 0.75% 07/06/2023	1,117,710	0.09
FRANCE	EUR	1,400,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	1,502,787	0.12
FRANCE	EUR	400,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	448,026	0.03
FRANCE	EUR	1,375,000	TOTAL SA FRN	1,429,714	0.11
FRANCE	EUR	1,740,000	TOTAL SA PERP FRN	1,684,146	0.13
FRANCE	EUR	1,800,000	TOTAL SA PERP FRN	1,672,974	0.13
FRANCE	EUR	1,200,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	1,310,684	0.10
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	513,084	0.04
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	738,908	0.06
FRANCE	EUR	1,312,000	UNIBAIL-RODAMCO SE 2.00% 28/04/2036	1,452,050	0.11
FRANCE	EUR	1,100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	1,258,160	0.10
FRANCE	EUR	500,000	VALEO SA 1.625% 18/03/2026	530,914	0.04
FRANCE	EUR	1,500,000	VALEO SA 3.25% 22/01/2024	1,795,244	0.14
FRANCE	EUR	2,300,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	3,149,603	0.24
FRANCE	EUR	600,000	VIVENDI SA 4.875% 02/12/2019	697,582	0.05
FRANCE	EUR	700,000	WENDEL SA 2.50% 09/02/2027	702,188	0.05
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	424,450	0.03
GERMANY	EUR	2,300,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	2,629,506	0.20
GERMANY	EUR	1,200,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	1,262,385	0.10
GERMANY	EUR	1,600,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	1,901,970	0.15
GERMANY	EUR	1,000,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	1,146,225	0.09
GERMANY	EUR	700,000	ALLIANZ SE PERP FRN	686,000	0.05
GERMANY	EUR	800,000	ALLIANZ SE 07/07/2045 FRN	750,177	0.06
GERMANY	EUR	500,000	ALLIANZ SE 17/10/2042 FRN	580,758	0.04
GERMANY	EUR	1,000,000	ALSTRIA OFFICE REIT-AG 2.25% 24/03/2021	1,055,244	0.08
GERMANY	EUR	1,200,000	BAYER AG 01/07/2074 FRN	1,223,250	0.09
GERMANY	EUR	1,000,000	BAYER AG 01/07/2075 FRN	1,008,342	0.08
GERMANY	EUR	460,000	BAYER AG 02/04/2075 FRN	437,690	0.03
GERMANY	EUR	1,000,000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	1,090,134	0.08
GERMANY	EUR	1,000,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	995,000	0.08
GERMANY	EUR	1,400,000	BMW FINANCE NV 0.75% 15/04/2024	1,431,873	0.11
GERMANY	EUR	1,000,000	BMW FINANCE NV 1.00% 21/01/2025	1,038,305	0.08
GERMANY	EUR	1,540,000	BMW US CAPITAL LLC 0.625% 20/04/2022	1,570,127	0.12
GERMANY	EUR	630,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	636,376	0.05
GERMANY	EUR	1,200,000	COMMERZBANK AG 0.625% 14/03/2019	1,212,248	0.09
GERMANY	EUR	700,000	COMMERZBANK AG 1.50% 21/09/2022	736,017	0.06
GERMANY	EUR	1,290,000	COMMERZBANK AG 4.00% 23/03/2026	1,324,128	0.10
GERMANY	EUR	1,400,000	COMMERZBANK AG 7.75% 16/03/2021	1,674,039	0.13
GERMANY	EUR	1,000,000	CONTINENTAL AG 3.125% 09/09/2020	1,124,272	0.09
GERMANY	EUR	700,000	COVESTRO AG 1.00% 07/10/2021	723,152	0.06
GERMANY	EUR	540,000	COVESTRO AG 1.75% 25/09/2024	575,113	0.04
GERMANY	EUR	1,025,000	DAIMLER AG 1.375% 11/05/2028	1,071,892	0.08
GERMANY	EUR	1,550,000	DAIMLER AG 1.40% 12/01/2024	1,656,273	0.13

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	975,000	DAIMLER AG 1.50% 09/03/2026	1,047,718	0.08
GERMANY	EUR	1,500,000	DAIMLER AG 2.25% 24/01/2022	1,667,737	0.13
GERMANY	GBP	700,000	DAIMLER AG 2.75% 04/12/2020	889,055	0.07
GERMANY	EUR	800,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	813,974	0.06
GERMANY	EUR	500,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	521,258	0.04
GERMANY	USD	3,400,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	3,374,815	0.27
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.75% 17/02/2025	899,022	0.07
GERMANY	EUR	600,000	DEUTSCHE BANK AG 1.125% 17/03/2025	577,164	0.04
GERMANY	EUR	1,700,000	DEUTSCHE BANK AG 1.25% 08/09/2021	1,723,717	0.13
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 2.375% 11/01/2023	1,068,538	0.08
GERMANY	EUR	400,000	DEUTSCHE BANK AG 5.00% 24/06/2020	421,688	0.03
GERMANY	EUR	1,100,000	DEUTSCHE BOERSE AG 05/02/2041 FRN	1,127,432	0.09
GERMANY	EUR	950,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	1,045,643	0.08
GERMANY	EUR	800,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	816,327	0.06
GERMANY	EUR	1,700,000	DEUTSCHE PFANDBRIEFBANK AG 1.375% 15/01/2018	1,729,782	0.13
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	1,031,183	0.08
GERMANY	EUR	967,000	DEUTSCHE POST AG 1.25% 01/04/2026	1,015,362	0.08
GERMANY	EUR	700,000	DEUTSCHE POST AG 2.875% 11/12/2024	831,750	0.06
GERMANY	EUR	1,580,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	1,665,010	0.13
GERMANY	EUR	1,900,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,547,044	0.28
GERMANY	EUR	1,900,000	DVB BANK SE 0.875% 11/11/2019	1,920,300	0.15
GERMANY	EUR	1,000,000	DVB BANK SE 1.25% 16/06/2023	1,007,160	0.08
GERMANY	EUR	2,200,000	DVB BANK SE 2.375% 02/12/2020	2,361,188	0.18
GERMANY	EUR	1,600,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	2,779,811	0.22
GERMANY	EUR	1,100,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	1,338,249	0.10
GERMANY	EUR	1,200,000	EUROGRID GMBH 1.50% 18/04/2028	1,255,153	0.10
GERMANY	EUR	1,000,000	GRAND CITY PROPERTIES SA PERP FRN	975,000	0.08
GERMANY	EUR	400,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	396,004	0.03
GERMANY	EUR	2,300,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	2,419,318	0.19
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	804,000	0.06
GERMANY	EUR	800,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	818,000	0.06
GERMANY	EUR	1,700,000	HOCHTIEF AG 2.625% 28/05/2019	1,764,039	0.14
GERMANY	EUR	1,000,000	LBBW 27/05/2026 FRN	994,505	0.08
GERMANY	EUR	875,000	LINDE FINANCE BV 1.00% 20/04/2028	904,751	0.07
GERMANY	GBP	1,200,000	LINDE FINANCE BV 14/07/2066 FRN	1,446,323	0.11
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	512,823	0.04
GERMANY	EUR	700,000	MERCK KGAA 12/12/2074 FRN	711,763	0.06
GERMANY	EUR	650,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	674,781	0.05
GERMANY	EUR	1,900,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,222,492	0.17
GERMANY	EUR	1,500,000	RHEINMETALL AG 4.00% 22/09/2017	1,583,445	0.12
GERMANY	EUR	100,000	ROBERT BOSCH GMBH 2.95% 11/07/2039	133,191	0.01
GERMANY	EUR	1,200,000	RWE FINANCE BV 3.00% 17/01/2024	1,364,822	0.11
GERMANY	EUR	2,000,000	RWE FINANCE BV 6.50% 10/08/2021	2,564,253	0.20
GERMANY	EUR	925,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	937,145	0.07
GERMANY	EUR	675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	693,563	0.05

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,008,570	0.08
GERMANY	GBP	700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	846,897	0.07
GERMANY	EUR	1,000,000	TALANX AG 2.50% 23/07/2026	1,154,837	0.09
GERMANY	EUR	1,000,000	TALANX AG 3.125% 13/02/2023	1,174,882	0.09
GERMANY	EUR	1,300,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,624,194	0.13
GERMANY	EUR	1,330,000	THYSSENKRUPP AG 1.75% 25/11/2020	1,313,082	0.10
GERMANY	EUR	1,435,000	THYSSENKRUPP AG 2.75% 08/03/2021	1,456,912	0.11
GERMANY	EUR	450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	435,375	0.03
GERMANY	GBP	1,700,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	2,079,171	0.16
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,060,995	0.16
GERMANY	EUR	1,750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,579,872	0.12
GERMANY	EUR	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	718,373	0.06
GERMANY	EUR	2,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	2,940,243	0.24
GERMANY	EUR	600,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	662,475	0.05
GERMANY	EUR	1,600,000	VONOVIA FINANCE BV 1.50% 10/06/2026	1,636,096	0.13
GERMANY	EUR	1,000,000	VONOVIA FINANCE BV 2.25% 15/12/2023	1,106,736	0.09
GERMANY	EUR	700,000	VTG FINANCE SA PERP FRN	704,732	0.05
GERMANY	EUR	640,000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	642,586	0.05
GREAT BRITAIN	EUR	1,100,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	1,082,014	0.08
GREAT BRITAIN	EUR	1,100,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	1,107,707	0.09
GREAT BRITAIN	EUR	1,100,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	1,139,148	0.09
GREAT BRITAIN	EUR	1,400,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	1,498,473	0.12
GREAT BRITAIN	EUR	1,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	1,009,864	0.08
GREAT BRITAIN	EUR	700,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	712,905	0.06
GREAT BRITAIN	EUR	2,150,000	BARCLAYS BANK PLC 11/11/2025 FRN	2,024,869	0.16
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 2.80% 20/06/2024	1,110,010	0.09
GREAT BRITAIN	EUR	1,350,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,528,883	0.12
GREAT BRITAIN	EUR	900,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,063,205	0.08
GREAT BRITAIN	EUR	1,750,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	1,815,474	0.14
GREAT BRITAIN	EUR	1,700,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	2,048,141	0.16
GREAT BRITAIN	EUR	1,200,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	1,255,359	0.10
GREAT BRITAIN	EUR	2,150,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	2,422,983	0.19
GREAT BRITAIN	USD	700,000	BG ENERGY CAPITAL PLC 30/11/2072 FRN	659,278	0.05
GREAT BRITAIN	EUR	1,900,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	1,982,014	0.15
GREAT BRITAIN	EUR	2,550,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	2,753,397	0.21
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	552,200	0.04
GREAT BRITAIN	EUR	800,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021	880,885	0.07
GREAT BRITAIN	EUR	1,000,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	1,213,858	0.09
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	502,820	0.04
GREAT BRITAIN	EUR	1,300,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	1,325,131	0.10
GREAT BRITAIN	EUR	1,610,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	1,682,305	0.13
GREAT BRITAIN	GBP	280,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	310,390	0.02
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	354,521	0.03

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	750,000	CENTRICA PLC 10/04/2076 FRN	699,399	0.05
GREAT BRITAIN	EUR	850,000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	861,813	0.07
GREAT BRITAIN	EUR	700,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	719,224	0.06
GREAT BRITAIN	EUR	1,150,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	1,132,828	0.09
GREAT BRITAIN	EUR	1,800,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	2,051,591	0.16
GREAT BRITAIN	EUR	1,400,000	DS SMITH PLC 2.25% 16/09/2022	1,452,266	0.11
GREAT BRITAIN	EUR	1,000,000	EASYJET PLC 1.75% 09/02/2023	1,032,546	0.08
GREAT BRITAIN	EUR	1,000,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	1,155,672	0.09
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 1.615% 11/05/2023	614,138	0.05
GREAT BRITAIN	EUR	2,250,000	FCE BANK PLC 1.875% 24/06/2021	2,356,307	0.18
GREAT BRITAIN	GBP	550,000	FCE BANK PLC 2.625% 20/11/2018	677,147	0.05
GREAT BRITAIN	GBP	720,000	FCE BANK PLC 3.25% 19/11/2020	913,954	0.07
GREAT BRITAIN	EUR	1,100,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	1,426,750	0.11
GREAT BRITAIN	EUR	850,000	HAMMERSON PLC 1.75% 15/03/2023	856,537	0.07
GREAT BRITAIN	EUR	900,000	HEATHROW FUNDING LTD 1.50% 11/02/2030	884,832	0.07
GREAT BRITAIN	EUR	600,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	636,581	0.05
GREAT BRITAIN	EUR	1,200,000	HSBC HOLDINGS PLC 10/01/2024 FRN	1,239,961	0.10
GREAT BRITAIN	EUR	250,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	285,348	0.02
GREAT BRITAIN	EUR	1,000,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	1,069,561	0.08
GREAT BRITAIN	EUR	600,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	702,494	0.05
GREAT BRITAIN	EUR	900,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	945,000	0.07
GREAT BRITAIN	EUR	800,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	831,000	0.06
GREAT BRITAIN	USD	1,375,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,253,152	0.10
GREAT BRITAIN	GBP	650,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	794,367	0.06
GREAT BRITAIN	EUR	1,100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	1,071,376	0.08
GREAT BRITAIN	EUR	1,500,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021	1,556,689	0.12
GREAT BRITAIN	USD	4,000,000	LLOYDS BANK GROUP PLC PERP FRN	3,473,606	0.28
GREAT BRITAIN	EUR	1,600,000	LLOYDS BANK PLC 0.625% 20/04/2020	1,594,204	0.12
GREAT BRITAIN	EUR	700,000	LLOYDS BANK PLC 1.00% 19/11/2021	705,488	0.05
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 1.25% 13/01/2025	905,388	0.07
GREAT BRITAIN	EUR	1,500,000	LLOYDS BANK PLC 1.375% 08/09/2022	1,533,727	0.12
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	2,306,743	0.18
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,306,869	0.18
GREAT BRITAIN	EUR	450,000	MERLIN ENTERTAINMENTS PLC 2.75% 15/03/2022	438,750	0.03
GREAT BRITAIN	EUR	510,000	MONDI FINANCE PLC 1.50% 15/04/2024	525,089	0.04
GREAT BRITAIN	EUR	2,200,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	2,225,228	0.17
GREAT BRITAIN	EUR	1,737,000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	1,731,439	0.13
GREAT BRITAIN	EUR	350,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	409,497	0.03
GREAT BRITAIN	EUR	1,470,000	NGG FINANCE PLC 18/06/2076 FRN	1,564,681	0.12
GREAT BRITAIN	GBP	1,220,000	PENNON GROUP PLC PERP FRN	1,526,741	0.12
GREAT BRITAIN	GBP	880,000	PGH CAPITAL LTD 5.75% 07/07/2021	1,111,390	0.09
GREAT BRITAIN	USD	1,250,000	PRUDENTIAL PLC 5.25%	1,167,515	0.09
GREAT BRITAIN	EUR	1,000,000	RELX FINANCE BV 1.375% 12/05/2026	1,032,218	0.08
GREAT BRITAIN	EUR	1,764,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	1,972,399	0.15
GREAT BRITAIN	EUR	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	911,819	0.07
GREAT BRITAIN	EUR	1,050,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	1,042,020	0.08

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	488,125	0.04
GREAT BRITAIN	USD	900,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	823,793	0.06
GREAT BRITAIN	EUR	1,750,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	2,001,588	0.15
GREAT BRITAIN	EUR	2,750,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	3,212,635	0.26
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	819,316	0.06
GREAT BRITAIN	EUR	1,000,000	SANTANDER UK PLC 0.875% 13/01/2020	1,002,240	0.08
GREAT BRITAIN	EUR	600,000	SKY PLC 2.25% 17/11/2025	630,504	0.05
GREAT BRITAIN	EUR	1,797,000	SKY PLC 2.50% 15/09/2026	1,919,061	0.15
GREAT BRITAIN	EUR	400,000	SKY PLC 2.75% 27/11/2029	429,988	0.03
GREAT BRITAIN	EUR	400,000	SMITHS GROUP PLC 1.25% 28/04/2023	391,660	0.03
GREAT BRITAIN	USD	2,000,000	SSE PLC FRN	1,860,175	0.14
GREAT BRITAIN	EUR	860,000	SSE PLC PERP FRN	806,739	0.06
GREAT BRITAIN	EUR	1,600,000	SSE PLC 2.00% 17/06/2020	1,699,918	0.13
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	271,458	0.02
GREAT BRITAIN	EUR	1,200,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	1,272,261	0.10
GREAT BRITAIN	EUR	900,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	921,182	0.07
GREAT BRITAIN	EUR	700,000	TESCO PLC 5.125% 10/04/2047	671,566	0.05
GREAT BRITAIN	USD	625,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026	550,278	0.04
GREAT BRITAIN	EUR	1,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	1,020,072	0.08
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC 1.25% 25/08/2021	2,062,530	0.16
GREAT BRITAIN	EUR	1,200,000	VODAFONE GROUP PLC 2.20% 25/08/2026	1,276,719	0.10
GREAT BRITAIN	GBP	1,000,000	WAGAMAMA FINANCE PLC 7.875% 01/02/2020	1,234,136	0.10
GREAT BRITAIN	EUR	1,000,000	WPP FINANCE SA 2.250% 22/09/2026	1,093,862	0.08
GREAT BRITAIN	EUR	1,000,000	YORKSHIRE BUILDING SOCIETY 1.250% 17/03/2022	971,464	0.08
GREAT BRITAIN	EUR	1,970,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	2,026,715	0.16
GREAT BRITAIN	GBP	300,000	YORKSHIRE BUILDING SOCIETY 3.50% 21/04/2026	379,580	0.03
GUERNSEY	USD	1,700,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	1,538,165	0.12
HONG KONG	EUR	1,000,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	1,002,510	0.08
HONG KONG	EUR	2,200,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	2,257,993	0.17
HUNGARY	EUR	525,000	MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023	525,000	0.04
INDIA	EUR	1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,730,655	0.13
IRELAND	EUR	800,000	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	817,000	0.06
IRELAND	EUR	1,677,000	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	1,770,292	0.14
IRELAND	EUR	600,000	BANK OF IRELAND PERP FRN	558,750	0.04
IRELAND	EUR	1,200,000	BANK OF IRELAND 10.00% 30/07/2016	1,203,984	0.09
IRELAND	EUR	1,300,000	BANK OF IRELAND 11/06/2024 FRN	1,265,875	0.10
IRELAND	EUR	2,100,000	BANK OF IRELAND 1.25% 09/04/2020	2,146,510	0.17
IRELAND	EUR	2,950,000	BANK OF IRELAND 3.25% 15/01/2019	3,148,785	0.25
IRELAND	EUR	3,160,000	CRH FINANCE LTD 3.125% 03/04/2023	3,655,186	0.29
IRELAND	EUR	800,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	875,183	0.07
IRELAND	EUR	1,000,000	CRH FUNDING BV 1.875% 09/01/2024	1,074,453	0.08
IRELAND	EUR	900,000	DAA FINANCE PLC 1.554% 07/06/2028	928,971	0.07
IRELAND	EUR	1,275,000	ESB FINANCE LTD 1.875% 14/06/2031	1,328,155	0.10
IRELAND	EUR	1,100,000	ESB FINANCE LTD 2.125% 08/06/2027	1,219,099	0.09
IRELAND	EUR	1,270,000	ESB FINANCE LTD 3.494% 12/01/2024	1,532,052	0.12

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,700,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	1,908,293	0.15
IRELAND	EUR	1,250,000	RYANAIR LTD 1.875% 17/06/2021	1,323,368	0.10
IRELAND	EUR	1,135,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	1,205,938	0.09
ISRAEL	EUR	600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	591,715	0.05
ITALY	EUR	1,800,000	ACEA SPA 2.625% 15/07/2024	2,027,522	0.16
ITALY	EUR	1,450,000	ACEA SPA 3.75% 12/09/2018	1,567,947	0.12
ITALY	GBP	800,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	1,017,237	0.08
ITALY	EUR	2,325,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,621,198	0.20
ITALY	EUR	1,275,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN	1,275,026	0.10
ITALY	EUR	1,400,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	1,623,377	0.13
ITALY	EUR	1,300,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN	1,335,625	0.10
ITALY	EUR	2,100,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	2,270,245	0.18
ITALY	EUR	900,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	936,262	0.07
ITALY	EUR	2,350,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	3,033,205	0.23
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,158,504	0.09
ITALY	EUR	800,000	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	833,504	0.06
ITALY	EUR	2,200,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	2,316,490	0.18
ITALY	EUR	950,000	AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025	1,036,908	0.08
ITALY	EUR	1,330,000	A2A SPA 1.75% 25/02/2025	1,418,964	0.11
ITALY	EUR	600,000	A2A SPA 3.625% 13/01/2022	702,724	0.05
ITALY	EUR	1,200,000	BANCA IMI SPA 3.15% 31/10/2019	1,296,684	0.10
ITALY	EUR	1,000,000	BANCA IMI SPA 3.20% 30/08/2019	1,075,960	0.08
ITALY	EUR	950,000	BANCO POPOLARE SC 2.375% 22/01/2018	959,852	0.07
ITALY	EUR	1,200,000	BANCO POPOLARE SC 2.75% 27/07/2020	1,209,492	0.09
ITALY	EUR	8,500,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	9,627,330	0.75
ITALY	EUR	1,000,000	BUZZI UNICEM SPA 2.125% 28/04/2023	996,880	0.08
ITALY	EUR	800,000	CDP RETI SPA 1.875% 29/05/2022	833,745	0.06
ITALY	EUR	2,726,000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	2,816,394	0.22
ITALY	EUR	1,037,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	1,134,926	0.09
ITALY	EUR	2,700,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	3,488,973	0.27
ITALY	EUR	2,600,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	3,435,952	0.27
ITALY	EUR	650,000	ENEL SPA 15/01/2075 FRN	685,347	0.05
ITALY	GBP	600,000	ENEL SPA 15/09/2076 FRN	740,929	0.06
ITALY	EUR	2,950,000	ENEL SPA 4.875% 20/02/2018	3,181,428	0.25
ITALY	EUR	300,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	416,490	0.03
ITALY	GBP	400,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	534,133	0.04
ITALY	EUR	700,000	ENI SPA 1.50% 02/02/2026	730,212	0.06
ITALY	EUR	1,400,000	ENI SPA 2.625% 22/11/2021	1,563,364	0.12
ITALY	EUR	1,900,000	ENI SPA 3.625% 29/01/2029	2,381,967	0.18
ITALY	EUR	2,000,000	ENI SPA 3.75% 12/09/2025	2,484,780	0.19
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,635,645	0.13
ITALY	EUR	600,000	FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	608,029	0.05
ITALY	EUR	400,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	402,623	0.03
ITALY	EUR	2,800,000	FERRARI NV 1.50% 16/03/2023	2,792,860	0.22
ITALY	EUR	4,850,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,595,494	0.43

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,573,313	0.12
ITALY	EUR	2,925,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,030,029	0.23
ITALY	EUR	2,610,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	2,809,538	0.22
ITALY	EUR	1,150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,201,750	0.09
ITALY	EUR	700,000	GENERALI FINANCE BV PERP FRN	653,568	0.05
ITALY	EUR	1,000,000	GENERALI FINANCE BV PERP FRN	1,016,430	0.08
ITALY	EUR	1,400,000	HERA SPA 2.375% 04/07/2024	1,580,372	0.12
ITALY	EUR	1,200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 05/03/2020	1,285,500	0.10
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	1,494,605	0.12
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	1,776,043	0.14
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	1,910,624	0.15
ITALY	EUR	900,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	1,010,155	0.08
ITALY	EUR	1,300,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	1,417,546	0.11
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,948,943	0.15
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	2,229,638	0.17
ITALY	EUR	1,900,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	2,131,263	0.16
ITALY	EUR	900,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	1,006,113	0.08
ITALY	EUR	700,000	INTESA SANPAOLO VITA SPA PERP FRN	678,708	0.05
ITALY	EUR	1,800,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	1,952,924	0.15
ITALY	EUR	600,000	IREN SPA 3.00% 14/07/2021	658,356	0.05
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	1,328,651	0.10
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	3,101,334	0.24
ITALY	EUR	7,850,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	8,401,192	0.65
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	3,331,204	0.26
ITALY	EUR	6,850,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	7,675,131	0.59
ITALY	EUR	1,800,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,938,600	0.15
ITALY	USD	847,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	830,556	0.06
ITALY	EUR	1,800,000	MEDIOBANCA SPA 0.875% 14/11/2017	1,812,763	0.14
ITALY	EUR	2,200,000	MEDIOBANCA SPA 2.25% 18/03/2019	2,291,234	0.18
ITALY	EUR	1,400,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,471,666	0.11
ITALY	EUR	1,800,000	MEDIOBANCA SPA 4.50% 14/05/2020	2,032,722	0.16
ITALY	EUR	1,100,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	1,100,924	0.09
ITALY	EUR	1,160,000	POSTE VITA SPA 2.875% 30/05/2019	1,202,611	0.09
ITALY	EUR	1,100,000	PRYSMIAN SPA 2.50% 11/04/2022	1,111,693	0.09
ITALY	EUR	820,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	772,850	0.06
ITALY	EUR	1,000,000	SNAM SPA 1.375% 19/11/2023	1,056,434	0.08
ITALY	EUR	2,450,000	SNAM SPA 3.25% 22/01/2024	2,925,139	0.23
ITALY	EUR	800,000	SNAM SPA 3.50% 13/02/2020	896,756	0.07
ITALY	EUR	900,000	SNAM SPA 5.25% 19/09/2022	1,163,728	0.09
ITALY	EUR	2,800,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,939,356	0.23
ITALY	EUR	2,300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,682,998	0.21
ITALY	EUR	1,000,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	1,177,617	0.09
ITALY	EUR	500,000	TELECOM ITALIA SPA 3.250% 16/01/2023	533,440	0.04
ITALY	EUR	300,000	TELECOM ITALIA SPA 4.875% 25/09/2020	342,750	0.03

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	400,000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026	413,752	0.03
ITALY	EUR	142,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	145,781	0.01
ITALY	EUR	600,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.75% 15/03/2021	726,236	0.06
ITALY	EUR	3,260,000	TERNA SPA 4.90% 28/10/2024	4,371,689	0.34
ITALY	USD	915,000	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	855,025	0.07
ITALY	USD	1,200,000	UNICREDIT SPA PERP FRN	876,958	0.07
ITALY	EUR	1,100,000	UNICREDIT SPA 1.50% 19/06/2019	1,126,107	0.09
ITALY	EUR	1,505,000	UNICREDIT SPA 2.00% 04/03/2023	1,534,234	0.12
ITALY	EUR	1,400,000	UNICREDIT SPA 2.50% 31/12/2018	1,481,928	0.11
ITALY	EUR	1,500,000	UNICREDIT SPA 28/10/2025 FRN	1,561,875	0.12
ITALY	EUR	900,000	UNICREDIT SPA 3.25% 14/01/2021	982,110	0.08
ITALY	EUR	900,000	UNICREDIT SPA 3.375% 11/01/2018	942,080	0.07
ITALY	EUR	2,000,000	UNICREDIT SPA 3.625% 24/01/2019	2,148,471	0.17
ITALY	EUR	1,250,000	UNICREDIT SPA 5.75% 26/09/2017	1,318,750	0.10
ITALY	EUR	1,030,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,093,750	0.08
ITALY	EUR	1,800,000	UNIONE DI BANCHE ITALIANE SPA 05/05/2026 FRN	1,768,500	0.14
ITALY	EUR	1,700,000	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	1,627,750	0.13
ITALY	EUR	1,650,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	1,793,352	0.14
ITALY	EUR	1,180,000	UNIPOLSAI SPA PERP FRN	1,090,025	0.08
ITALY	EUR	3,225,000	2I RETE GAS SPA 3.00% 16/07/2024	3,741,212	0.29
JAPAN	EUR	1,000,000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	1,012,515	0.08
JAPAN	EUR	150,000	SOFTBANK GROUP CORP 4.00% 30/07/2022	159,563	0.01
JERSEY	GBP	1,500,000	HBOS CAPITAL FUNDING LP PERP FRN	1,854,579	0.14
LUXEMBOURG	EUR	1,200,000	SES SA FRN	1,194,000	0.09
LUXEMBOURG	EUR	1,650,000	XEFIN LUX SCA 01/06/2019 FRN	1,646,964	0.13
MEXICO	EUR	700,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	789,565	0.06
MEXICO	GBP	600,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	759,708	0.06
MEXICO	EUR	650,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	659,913	0.05
MEXICO	EUR	1,700,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	1,951,020	0.16
MEXICO	EUR	800,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	818,100	0.06
MEXICO	EUR	1,520,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	1,675,673	0.13
MEXICO	EUR	1,000,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	1,046,250	0.08
MEXICO	EUR	550,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	515,900	0.04
MEXICO	EUR	850,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	902,063	0.07
MEXICO	EUR	1,100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	1,127,225	0.09
MEXICO	USD	510,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	417,678	0.03
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.75% 09/06/2020	512,720	0.04
NETHERLANDS	EUR	400,000	ABN AMRO BANK NV 1.00% 16/04/2025	408,936	0.03
NETHERLANDS	EUR	1,200,000	ABN AMRO BANK NV 18/01/2028 FRN	1,223,018	0.09
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,627,098	0.13
NETHERLANDS	EUR	2,100,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,392,146	0.19
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 30/06/2025 FRN	1,023,169	0.08
NETHERLANDS	EUR	1,448,000	ABN AMRO BANK NV 4.125% 28/03/2022	1,752,845	0.14
NETHERLANDS	EUR	900,000	ABN AMRO BANK NV 5.00% 09/02/2022	1,115,541	0.09
NETHERLANDS	EUR	1,057,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,265,536	0.10

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,100,000	ABN AMRO BANK NV 7.125% 06/07/2022	1,383,682	0.11
NETHERLANDS	EUR	1,150,000	ACHMEA BANK NV 2.75% 18/02/2021	1,255,128	0.10
NETHERLANDS	EUR	1,000,000	ACHMEA BV PERP FRN	878,679	0.07
NETHERLANDS	EUR	800,000	ACHMEA BV 2.50% 19/11/2020	876,562	0.07
NETHERLANDS	EUR	700,000	AKZO NOBEL NV 1.125% 08/04/2026	718,729	0.06
NETHERLANDS	EUR	900,000	AKZO NOBEL NV 1.75% 07/11/2024	981,168	0.08
NETHERLANDS	EUR	1,350,000	AKZO NOBEL NV 4.00% 17/12/2018	1,483,412	0.11
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,681,978	0.13
NETHERLANDS	EUR	1,200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	1,221,913	0.09
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	1,194,653	0.09
NETHERLANDS	EUR	1,170,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,334,738	0.10
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,674,923	0.13
NETHERLANDS	EUR	700,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	795,901	0.06
NETHERLANDS	EUR	960,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	1,199,218	0.09
NETHERLANDS	GBP	1,230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.875% 10/01/2023	1,744,140	0.14
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,144,043	0.09
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA FRN	605,166	0.05
NETHERLANDS	USD	900,000	COOPERATIEVE RABOBANK UA FRN	850,122	0.07
NETHERLANDS	USD	2,039,000	COOPERATIEVE RABOBANK UA FRN	1,840,360	0.14
NETHERLANDS	EUR	1,260,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	1,289,921	0.10
NETHERLANDS	EUR	900,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	929,558	0.07
NETHERLANDS	EUR	1,200,000	ENECO HOLDING NV PERP FRN	1,197,010	0.09
NETHERLANDS	EUR	1,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026	1,023,240	0.08
NETHERLANDS	EUR	270,000	ENEXIS HOLDING NV 1.50% 20/10/2023	292,461	0.02
NETHERLANDS	EUR	1,200,000	HEINEKEN NV 1.50% 07/12/2024	1,279,824	0.10
NETHERLANDS	EUR	870,000	HEINEKEN NV 2.125% 04/08/2020	937,332	0.07
NETHERLANDS	EUR	1,700,000	ING BANK NV 0.70% 16/04/2020	1,733,098	0.13
NETHERLANDS	EUR	1,000,000	ING BANK NV 0.75% 22/02/2021	1,020,670	0.08
NETHERLANDS	EUR	700,000	ING BANK NV 0.75% 24/11/2020	716,059	0.06
NETHERLANDS	EUR	800,000	ING BANK NV 11/04/2028 FRN	814,294	0.06
NETHERLANDS	EUR	1,703,000	ING BANK NV 21/11/2023 FRN	1,787,845	0.14
NETHERLANDS	EUR	1,000,000	ING BANK NV 4.50% 21/02/2022	1,227,758	0.10
NETHERLANDS	EUR	2,000,000	ING BANK NV 4.875% 18/01/2021	2,414,095	0.19
NETHERLANDS	EUR	1,400,000	JAB HOLDINGS BV 1.75% 25/05/2023	1,450,289	0.11
NETHERLANDS	EUR	400,000	JAB HOLDINGS BV 2.125% 16/09/2022	425,522	0.03
NETHERLANDS	EUR	2,000,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	2,715,136	0.21
NETHERLANDS	EUR	800,000	LEASEPLAN CORP NV 1.00% 08/04/2020	809,823	0.06
NETHERLANDS	EUR	700,000	LEASEPLAN CORP NV 1.00% 24/05/2021	703,676	0.05
NETHERLANDS	EUR	700,000	NN GROUP NV 1.00% 18/03/2022	719,851	0.06
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	910,594	0.07
NETHERLANDS	EUR	1,050,000	NN GROUP NV 08/04/2044 FRN	1,064,051	0.08
NETHERLANDS	EUR	500,000	POSTNL NV 5.375% 14/11/2017	535,306	0.04
NETHERLANDS	GBP	2,800,000	POSTNL NV 7.50% 14/08/2018	3,806,586	0.28

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

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

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,500,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	3,230,450	0.25
NETHERLANDS	EUR	700,000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	730,232	0.06
NETHERLANDS	EUR	750,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	816,578	0.06
NETHERLANDS	EUR	1,000,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	1,117,843	0.09
NETHERLANDS	EUR	1,600,000	SNS BANK NV 05/11/2025 FRN	1,572,691	0.12
NETHERLANDS	EUR	1,400,000	TENNET HOLDING BV 0.875% 04/06/2021	1,451,672	0.11
NETHERLANDS	EUR	1,200,000	TENNET HOLDING BV 1.875% 13/06/2036	1,285,644	0.10
NETHERLANDS	EUR	375,000	TENNET HOLDING BV 4.50% 09/02/2022	462,304	0.04
NETHERLANDS	EUR	1,000,000	VESTEDA FINANCE BV 1.75% 22/07/2019	1,036,380	0.08
NETHERLANDS	EUR	900,000	WOLTERS KLUWER NV 2.875% 21/03/2023	1,027,608	0.08
NORWAY	GBP	1,200,000	DNB BANK ASA FRN	1,458,293	0.11
NORWAY	EUR	1,000,000	DNB BANK ASA 26/09/2023 FRN	1,036,096	0.08
NORWAY	EUR	1,000,000	SPAREBANK 1 SR-BANK ASA 2.00% 14/05/2018	1,033,763	0.08
NORWAY	EUR	900,000	SPAREBANK 1 SR-BANK ASA 2.125% 14/04/2021	964,548	0.07
NORWAY	EUR	1,600,000	STATOIL ASA 0.875% 17/02/2023	1,648,427	0.14
NORWAY	EUR	1,000,000	STATOIL ASA 1.25% 17/02/2027	1,035,878	0.08
PORTUGAL	EUR	700,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	715,701	0.06
PORTUGAL	EUR	900,000	EDP FINANCE BV 0.00% 12/11/2023	709,875	0.05
PORTUGAL	EUR	800,000	EDP FINANCE BV 2.375% 23/03/2023	836,325	0.06
PORTUGAL	EUR	2,000,000	EDP FINANCE BV 2.625% 18/01/2022	2,110,575	0.17
PORTUGAL	EUR	1,100,000	REN FINANCE BV 2.50% 12/02/2025	1,167,683	0.09
ROMANIA	EUR	400,000	NE PROPERTY COOPERATIEF UA 3.750% 26/02/2021	415,804	0.03
SLOVAKIA	EUR	1,750,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	1,937,563	0.15
SPAIN	EUR	2,800,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	3,373,710	0.26
SPAIN	EUR	2,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,300,059	0.18
SPAIN	EUR	1,700,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,737,740	0.13
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN	988,750	0.08
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 20/01/2021	1,013,265	0.08
SPAIN	EUR	2,600,000	BANKIA SA 22/05/2024 FRN	2,465,138	0.19
SPAIN	EUR	1,500,000	BANKIA SA 3.50% 17/01/2019	1,598,445	0.12
SPAIN	EUR	400,000	BANKINTER SA FRN	414,252	0.03
SPAIN	EUR	500,000	BANKINTER SA 1.75% 10/06/2019	520,239	0.04
SPAIN	EUR	1,900,000	BBVA INTERNATIONAL PREFERRED SAU FRN	1,814,500	0.14
SPAIN	EUR	1,500,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	1,529,826	0.12
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	816,301	0.06
SPAIN	EUR	800,000	CAIXABANK SA 3.125% 14/05/2018	842,550	0.07
SPAIN	EUR	450,000	CAMPOFRIO FOOD GROUP SA 3.375% 15/03/2022	456,471	0.04
SPAIN	EUR	300,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	305,284	0.02
SPAIN	EUR	1,000,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	1,027,500	0.08
SPAIN	EUR	700,000	CORES 2.50% 16/10/2024	769,139	0.06
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	404,260	0.03
SPAIN	EUR	1,400,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	1,445,710	0.11
SPAIN	EUR	1,100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	1,146,588	0.09
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,137,484	0.17
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	895,000	0.07

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,000,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	1,017,608	0.08
SPAIN	EUR	1,100,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	1,271,061	0.10
SPAIN	EUR	500,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	593,273	0.05
SPAIN	EUR	300,000	GAS NATURAL FENOSA FINANCE BV 3.875% 17/01/2023	361,346	0.03
SPAIN	EUR	1,100,000	IBERCAJA BANCO SA 28/07/2025 FRN	1,009,250	0.08
SPAIN	GBP	2,000,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	2,961,455	0.23
SPAIN	EUR	2,700,000	IBERDROLA INTERNATIONAL BV PERP FRN	2,886,384	0.22
SPAIN	EUR	1,500,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	1,530,026	0.12
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	1,037,188	0.08
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	1,126,058	0.09
SPAIN	EUR	1,700,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	1,943,690	0.15
SPAIN	EUR	1,300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	1,340,455	0.10
SPAIN	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,629,701	0.28
SPAIN	EUR	1,500,000	MAPFRE SA 1.625% 19/05/2026	1,508,476	0.12
SPAIN	EUR	1,500,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	1,552,635	0.12
SPAIN	EUR	900,000	METROVACESA SA 2.375% 23/05/2022	921,339	0.07
SPAIN	EUR	500,000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	598,515	0.05
SPAIN	EUR	1,600,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	1,783,680	0.14
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	509,450	0.04
SPAIN	EUR	1,150,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	1,103,851	0.09
SPAIN	EUR	1,200,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	1,317,051	0.10
SPAIN	EUR	400,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	421,124	0.03
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	323,527	0.03
SPAIN	EUR	1,000,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	1,143,404	0.09
SPAIN	EUR	1,200,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	1,200,228	0.09
SPAIN	EUR	700,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	710,936	0.06
SPAIN	EUR	900,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	921,600	0.07
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,120,199	0.09
SPAIN	EUR	1,500,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	1,405,227	0.11
SPAIN	EUR	900,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	875,835	0.07
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	1,574,698	0.12
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	1,078,959	0.08
SPAIN	EUR	6,640,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	7,242,481	0.55
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	805,818	0.06
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	2,858,790	0.22
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	2,684,650	0.21
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	5,712,047	0.44
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	1,417,395	0.11
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	119,858	0.01
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,608,763	0.12
SPAIN	EUR	2,500,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	3,906,052	0.30
SPAIN	EUR	1,000,000	UNION FENOSA PREFERENTES SA PERP FRN	704,380	0.05
SWEDEN	EUR	1,000,000	INVESTOR AB 4.50% 12/05/2023	1,273,587	0.10
SWEDEN	EUR	500,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	530,643	0.04
SWEDEN	EUR	1,000,000	NORDEA BANK AB 2.00% 17/02/2021	1,083,610	0.08

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	900,000	NORDEA BANK AB 3.25% 05/07/2022	1,053,935	0.08
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.00% 29/03/2021	1,708,016	0.13
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.00% 29/06/2020	1,156,557	0.09
SWEDEN	EUR	1,500,000	NORDEA BANK AB 4.50% 26/03/2020	1,692,242	0.13
SWEDEN	EUR	900,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	921,979	0.07
SWEDEN	EUR	1,050,000	SKF AB 1.625% 02/12/2022	1,092,069	0.08
SWEDEN	EUR	900,000	SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	918,000	0.07
SWEDEN	EUR	1,500,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	1,554,730	0.12
SWEDEN	EUR	1,000,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	1,087,859	0.08
SWEDEN	EUR	900,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	1,028,512	0.08
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,441,079	0.20
SWEDEN	EUR	1,000,000	TELIASONERA AB 1.625% 23/02/2035	976,727	0.08
SWEDEN	EUR	1,600,000	TELIASONERA AB 3.50% 05/09/2033	2,066,410	0.16
SWEDEN	EUR	600,000	VOLVO TREASURY AB 10/03/2078 FRN	603,000	0.05
SWEDEN	EUR	300,000	VOLVO TREASURY AB 10/06/2075 FRN	301,689	0.02
SWITZERLAND	EUR	3,100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	3,348,123	0.26
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	751,028	0.06
SWITZERLAND	USD	1,650,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN	1,572,161	0.12
SWITZERLAND	EUR	1,060,000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	1,113,111	0.09
SWITZERLAND	EUR	900,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	909,735	0.07
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020	1,027,909	0.08
SWITZERLAND	EUR	1,300,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	1,345,396	0.10
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	1,034,337	0.08
SWITZERLAND	EUR	1,900,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	1,949,283	0.15
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG PERP FRN	908,953	0.07
SWITZERLAND	EUR	900,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	880,181	0.07
SWITZERLAND	USD	400,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD 15/08/2052 FRN	368,269	0.03
SWITZERLAND	EUR	550,000	DUFYR FINANCE SCA 4.50% 01/08/2023	576,813	0.04
SWITZERLAND	EUR	950,000	DUFYR FINANCE SCA 4.50% 15/07/2022	998,099	0.08
SWITZERLAND	EUR	1,200,000	GLENCORE FINANCE CANADA LTD 5.25% 13/06/2017	1,247,952	0.10
SWITZERLAND	EUR	700,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	636,930	0.05
SWITZERLAND	EUR	1,100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	915,695	0.07
SWITZERLAND	EUR	400,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	391,825	0.03
SWITZERLAND	EUR	1,400,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,428,630	0.11
SWITZERLAND	EUR	1,500,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	1,549,153	0.12
SWITZERLAND	EUR	1,750,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	1,839,683	0.14
SWITZERLAND	GBP	1,400,000	NESTLE HOLDINGS INC 1.75% 09/12/2020	1,760,253	0.14
SWITZERLAND	EUR	1,575,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	1,607,044	0.12
SWITZERLAND	EUR	600,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	549,757	0.04
SWITZERLAND	EUR	800,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	845,146	0.07
SWITZERLAND	USD	1,800,000	UBS AG 5.125% 15/05/2024	1,660,046	0.13
SWITZERLAND	EUR	1,000,000	UBS AG/LONDON 1.125% 30/06/2020	1,037,966	0.08
SWITZERLAND	EUR	1,650,000	UBS AG/LONDON 1.25% 03/09/2021	1,731,089	0.13
SWITZERLAND	USD	1,700,000	UBS GROUP AG FRN	1,499,053	0.12

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	USD	2,000,000	UBS GROUP AG FRN	1,710,376	0.13
SWITZERLAND	USD	1,300,000	UBS GROUP AG PERP FRN	1,166,134	0.09
SWITZERLAND	EUR	700,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	815,191	0.06
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,720,400	0.21
UNITED ARAB EMIRATES	EUR	1,700,000	IPIC GMTN LTD 5.875% 14/03/2021	2,081,820	0.16
UNITED STATES	EUR	1,950,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,962,792	0.15
UNITED STATES	EUR	350,000	AMGEN INC 1.25% 25/02/2022	362,090	0.03
UNITED STATES	EUR	1,650,000	AMGEN INC 2.00% 25/02/2026	1,780,149	0.14
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	535,033	0.04
UNITED STATES	EUR	2,200,000	APPLE INC 1.625% 10/11/2026	2,369,867	0.18
UNITED STATES	EUR	900,000	AT&T INC 2.45% 15/03/2035	930,732	0.07
UNITED STATES	EUR	1,200,000	AT&T INC 2.75% 19/05/2023	1,331,868	0.10
UNITED STATES	EUR	1,000,000	AT&T INC 3.375% 15/03/2034	1,177,609	0.09
UNITED STATES	EUR	600,000	AT&T INC 3.550% 17/12/2032	722,293	0.06
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,248,623	0.10
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	1,050,912	0.08
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 2.375% 19/06/2024	1,099,719	0.09
UNITED STATES	EUR	1,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,411,599	0.11
UNITED STATES	EUR	500,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	494,038	0.04
UNITED STATES	EUR	3,000,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	2,963,559	0.24
UNITED STATES	EUR	900,000	BLACKROCK INC 1.25% 06/05/2025	917,051	0.07
UNITED STATES	EUR	600,000	BORGWARNER INC 1.80% 07/11/2022	628,458	0.05
UNITED STATES	EUR	400,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	425,224	0.03
UNITED STATES	EUR	400,000	BROWN-FORMAN CORP 1.20% 07/07/2026	399,016	0.03
UNITED STATES	EUR	900,000	CITIGROUP INC 1.375% 27/10/2021	936,829	0.07
UNITED STATES	EUR	1,200,000	CITIGROUP INC 1.75% 28/01/2025	1,251,011	0.10
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,274,923	0.10
UNITED STATES	EUR	900,000	CITIGROUP INC 2.375% 22/05/2024	984,050	0.08
UNITED STATES	EUR	1,100,000	CITIGROUP INC 5.00% 02/08/2019	1,259,168	0.10
UNITED STATES	EUR	700,000	COCA-COLA CO/THE 0.75% 09/03/2023	716,114	0.06
UNITED STATES	EUR	1,800,000	COCA-COLA CO/THE 1.125% 09/03/2027	1,840,920	0.14
UNITED STATES	EUR	1,650,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,784,904	0.14
UNITED STATES	EUR	1,750,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	1,866,412	0.14
UNITED STATES	EUR	1,000,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	1,133,814	0.09
UNITED STATES	EUR	800,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	807,479	0.06
UNITED STATES	EUR	900,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	814,559	0.06
UNITED STATES	EUR	400,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	410,588	0.03
UNITED STATES	EUR	600,000	ECOLAB INC 2.625% 08/07/2025	674,275	0.05
UNITED STATES	EUR	1,200,000	ELI LILLY & CO 1.00% 02/06/2022	1,246,608	0.10
UNITED STATES	EUR	800,000	FEDEX CORP 1.625% 11/01/2027	815,529	0.06
UNITED STATES	EUR	700,000	FLUOR CORP 1.75% 21/03/2023	732,329	0.06
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	1,151,309	0.09
UNITED STATES	EUR	1,750,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,084,095	0.16
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	918,839	0.07
UNITED STATES	GBP	1,765,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	2,623,996	0.21

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	900,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	935,971	0.07
UNITED STATES	EUR	550,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	564,809	0.04
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	1,054,786	0.08
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	845,000	0.07
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.50% 18/10/2021	1,086,025	0.08
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	1,080,860	0.08
UNITED STATES	EUR	1,285,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN	1,280,862	0.10
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	1,022,898	0.08
UNITED STATES	GBP	1,150,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	1,550,703	0.12
UNITED STATES	EUR	1,800,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	2,091,718	0.16
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	1,041,353	0.08
UNITED STATES	EUR	900,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	1,003,164	0.08
UNITED STATES	EUR	235,000	HONEYWELL INTERNATIONAL INC 1.30% 22/02/2023	245,159	0.02
UNITED STATES	EUR	1,320,000	HONEYWELL INTERNATIONAL INC 2.25% 22/02/2028	1,456,234	0.11
UNITED STATES	EUR	1,100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	1,147,428	0.09
UNITED STATES	EUR	2,500,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	2,620,466	0.21
UNITED STATES	EUR	560,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 07/03/2028	594,664	0.05
UNITED STATES	EUR	400,000	INTERNATIONAL BUSINESS MACHINES CORP 2.875% 07/11/2025	471,655	0.04
UNITED STATES	EUR	1,400,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	1,478,722	0.11
UNITED STATES	EUR	1,000,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	1,004,814	0.08
UNITED STATES	EUR	2,220,000	JOHNSON & JOHNSON 1.65% 20/05/2035	2,451,894	0.20
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.50% 27/01/2025	1,045,413	0.08
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	1,045,286	0.08
UNITED STATES	EUR	1,670,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	1,756,155	0.14
UNITED STATES	GBP	1,100,000	JPMORGAN CHASE & CO 1.875% 10/02/2020	1,347,437	0.10
UNITED STATES	EUR	1,900,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,098,021	0.16
UNITED STATES	EUR	1,500,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,694,460	0.13
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	1,127,560	0.09
UNITED STATES	EUR	1,700,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	1,972,356	0.15
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	1,294,507	0.10
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	1,105,951	0.09
UNITED STATES	EUR	1,050,000	KELLOGG CO 1.25% 10/03/2025	1,061,313	0.08
UNITED STATES	EUR	600,000	KINDER MORGAN INC/DE 2.25% 16/03/2027	553,962	0.04
UNITED STATES	EUR	1,000,000	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	1,068,756	0.08
UNITED STATES	EUR	642,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	677,435	0.05
UNITED STATES	EUR	1,125,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	1,151,709	0.09
UNITED STATES	EUR	1,280,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	1,343,048	0.10
UNITED STATES	EUR	950,000	MASTERCARD INC 2.10% 01/12/2027	1,062,338	0.08
UNITED STATES	EUR	1,500,000	MCDONALD'S CORP 1.125% 26/05/2022	1,555,567	0.12
UNITED STATES	EUR	800,000	MCDONALD'S CORP 1.75% 03/05/2028	837,568	0.06
UNITED STATES	EUR	1,400,000	MERCK & CO INC 2.50% 15/10/2034	1,717,102	0.13
UNITED STATES	EUR	1,000,000	MICROSOFT CORP 2.625% 02/05/2033	1,219,627	0.09
UNITED STATES	EUR	1,275,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	1,281,885	0.10
UNITED STATES	EUR	900,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	917,826	0.07

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	MOODY'S CORP 1.75% 09/03/2027	520,061	0.04
UNITED STATES	EUR	1,300,000	MORGAN STANLEY 1.75% 30/01/2025	1,335,817	0.10
UNITED STATES	EUR	900,000	MORGAN STANLEY 1.875% 30/03/2023	944,731	0.07
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,081,166	0.08
UNITED STATES	EUR	1,250,000	MORGAN STANLEY 5.375% 10/08/2020	1,494,774	0.12
UNITED STATES	EUR	400,000	NASDAQ INC 1.75% 19/05/2023	411,943	0.03
UNITED STATES	EUR	1,400,000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	1,405,936	0.11
UNITED STATES	EUR	2,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	2,078,335	0.16
UNITED STATES	EUR	1,400,000	PEPSICO INC 2.625% 28/04/2026	1,643,546	0.13
UNITED STATES	EUR	1,000,000	PHILIP MORRIS INTERNATIONAL INC 2.00% 09/05/2036	1,043,274	0.08
UNITED STATES	EUR	1,500,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	1,826,418	0.14
UNITED STATES	EUR	800,000	PPG INDUSTRIES INC 1.40% 13/03/2027	820,351	0.06
UNITED STATES	EUR	1,200,000	PRAXAIR INC 1.20% 12/02/2024	1,255,928	0.10
UNITED STATES	EUR	1,750,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	1,667,904	0.13
UNITED STATES	EUR	1,000,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	1,051,548	0.08
UNITED STATES	EUR	985,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	1,042,199	0.08
UNITED STATES	EUR	1,375,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,523,858	0.12
UNITED STATES	EUR	900,000	PROLOGIS LP 3.00% 18/01/2022	998,273	0.08
UNITED STATES	EUR	1,100,000	PROLOGIS LP 3.375% 20/02/2024	1,271,864	0.10
UNITED STATES	EUR	2,100,000	RBS CAPITAL TRUST C FRN	2,097,438	0.16
UNITED STATES	EUR	1,500,000	SOUTHERN POWER CO 1.85% 20/06/2026	1,528,890	0.12
UNITED STATES	EUR	800,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	831,256	0.06
UNITED STATES	EUR	250,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	268,560	0.02
UNITED STATES	EUR	1,500,000	TIME WARNER INC 1.95% 15/09/2023	1,601,040	0.12
UNITED STATES	EUR	1,275,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	1,279,712	0.10
UNITED STATES	EUR	500,000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	539,471	0.04
UNITED STATES	EUR	900,000	UNITED TECHNOLOGIES CORP 1.875% 22/02/2026	969,534	0.08
UNITED STATES	EUR	400,000	UNITED TECHNOLOGIES CORP 22/02/2018 FRN	403,612	0.03
UNITED STATES	EUR	2,300,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	2,582,532	0.21
UNITED STATES	EUR	550,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	560,987	0.04
UNITED STATES	EUR	1,200,000	WAL-MART STORES INC 2.55% 08/04/2026	1,401,592	0.11
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.125% 29/10/2021	518,146	0.04
UNITED STATES	EUR	1,200,000	WELLS FARGO & CO 1.375% 26/10/2026	1,226,995	0.09
UNITED STATES	EUR	500,000	WELLS FARGO & CO 1.625% 02/06/2025	527,113	0.04
UNITED STATES	EUR	900,000	WELLS FARGO & CO 2.00% 27/04/2026	977,808	0.08
UNITED STATES	EUR	1,000,000	WELLS FARGO & CO 2.125% 04/06/2024	1,096,356	0.08
UNITED STATES	EUR	1,600,000	WELLS FARGO & CO 2.625% 16/08/2022	1,791,707	0.14
UNITED STATES	EUR	1,000,000	WHIRLPOOL CORP 0.625% 12/03/2020	1,006,089	0.08
UNITED STATES	EUR	1,800,000	WP CAREY INC 2.00% 20/01/2023	1,738,269	0.13
UNITED STATES	EUR	730,000	XYLEM INC/NY 2.25% 11/03/2023	781,326	0.06
UNITED STATES	EUR	1,000,000	3M CO 0.375% 15/02/2022	1,004,846	0.08
UNITED STATES	EUR	1,700,000	3M CO 1.50% 02/06/2031	1,805,350	0.14

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## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,626,682	0.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,626,682	0.13
GERMANY	EUR	800,000	VONOVIA FINANCE BV 1.625% 15/12/2020	841,513	0.07
NETHERLANDS	EUR	700,000	COOPERATIEVE RABOBANK UA 3.75% 09/11/2020	785,169	0.06
TOTAL INVESTMENTS				1,169,719,443	90.55
NET CASH AT BANKS				109,721,889	8.49
OTHER NET ASSETS				12,308,659	0.96
TOTAL NET ASSETS				1,291,749,991	100.00

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				483,377,456	73.25
SHARES, WARRANTS, RIGHTS				483,377,456	73.25
CANADA	USD	590,018	BARRICK GOLD CORP	11,338,850	1.72
CANADA	USD	559,900	SILVER WHEATON CORP	11,858,733	1.80
FRANCE	EUR	324,006	ALSTOM	6,763,625	1.02
FRANCE	EUR	472,591	BNP PARIBAS	18,787,855	2.85
FRANCE	EUR	283,580	BOUYGUES SA	7,353,229	1.11
FRANCE	EUR	336,896	GDF SUEZ	4,888,361	0.74
FRANCE	EUR	351,198	SANOFI-AVENTIS	26,311,754	3.99
FRANCE	EUR	465,967	SOCIETE GENERALE	13,144,929	1.99
FRANCE	EUR	1,711,422	VIVENDI	28,923,033	4.39
GERMANY	EUR	397,433	METRO AG	10,917,484	1.65
GERMANY	EUR	38,106	MUENCHENER RUECKVER AG-REG	5,725,427	0.87
GREAT BRITAIN	GBP	749,740	ASTRAZENECA PLC	40,299,434	6.11
GREAT BRITAIN	GBP	628,556	BABCOCK INTERNATIONAL GROUP PLC	6,841,083	1.04
GREAT BRITAIN	GBP	2,884,292	BAE SYSTEMS PLC	18,186,237	2.76
GREAT BRITAIN	GBP	2,204,440	BP PLC	11,622,336	1.76
GREAT BRITAIN	GBP	314,075	BRITISH AMERICAN TOBACCO PLC	18,302,911	2.77
GREAT BRITAIN	GBP	3,837,213	CENTRICA PLC	10,412,015	1.58
GREAT BRITAIN	GBP	2,137,845	GLAXOSMITHKLINE PLC	41,275,111	6.24
GREAT BRITAIN	GBP	501,665	G4S PLC	1,104,078	0.17
GREAT BRITAIN	GBP	331,808	IMPERIAL TOBACCO GROUP PLC	16,184,130	2.45
GREAT BRITAIN	GBP	180,798	NEXT PLC	10,725,384	1.63
GREAT BRITAIN	GBP	4,123,693	ROYAL BANK OF SCOTLAND GROUP PLC	8,514,829	1.29
GREAT BRITAIN	GBP	2,172,103	RSA INSURANCE GROUP PLC	13,055,341	1.98
GREAT BRITAIN	GBP	14,300,066	SERCO GROUP PLC	19,168,828	2.90
GREAT BRITAIN	GBP	4,494,161	SIG PLC	6,083,780	0.92
ITALY	EUR	1,248,075	ENI SPA	18,122,049	2.75
ITALY	EUR	1,278,651	SAFILO GROUP SPA	8,714,007	1.32
NETHERLANDS	EUR	563,313	CNH INDUSTRIAL NV	3,650,268	0.55
NETHERLANDS	EUR	2,013,905	ING GROEP NV-CVA	18,485,634	2.80
NETHERLANDS	EUR	169,834	KONINKLIJKE DSM NV	8,829,670	1.34
SWITZERLAND	CHF	395,199	NESTLE SA-REG	27,441,154	4.17
SWITZERLAND	CHF	149,221	NOVARTIS AG-REG	11,050,732	1.67
SWITZERLAND	CHF	81,542	ROCHE HOLDING AG-GENUSSCHEIN	19,295,165	2.92
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				287	-
SHARES, WARRANTS, RIGHTS				287	-
FRANCE	EUR	286,597	GDF SUEZ - STRIP VVPR	287	-

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
INVESTMENT FUNDS			28,643,779	4.34
INVESTMENT FUNDS			28,643,779	4.34
GERMANY	EUR	862,245 ISHARES STOXX EUROPE 600 UCITS ETF DE	28,643,779	4.34
TOTAL INVESTMENTS			512,021,522	77.59
NET CASH AT BANKS			123,169,751	18.66
OTHER NET ASSETS			24,725,444	3.75
TOTAL NET ASSETS			659,916,717	100.00

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				490,060,442	97.29
SHARES, WARRANTS, RIGHTS				490,060,442	97.29
BERMUDA	USD	11,309	ARCH CAPITAL GROUP LTD	732,930	0.15
BERMUDA	USD	14,478	AXIS CAPITAL HOLDINGS LTD	716,766	0.14
BERMUDA	USD	4,504	EVEREST RE GROUP LTD	740,579	0.15
BERMUDA	USD	7,014	RENAISSANCERE HOLDINGS LTD	741,460	0.15
BERMUDA	USD	11,488	SIGNET JEWELERS LTD	852,177	0.16
BERMUDA	USD	26,652	XL GROUP PLC	799,117	0.16
GREAT BRITAIN	USD	18,070	AON PLC	1,776,666	0.35
GREAT BRITAIN	USD	37,180	COCA-COLA EUROPEAN PARTNERS PLC	1,194,433	0.24
GREAT BRITAIN	USD	7,718	DELPHI AUTOMOTIVE PLC	434,896	0.09
HONG KONG	USD	12,704	MICHAEL KORS HOLDINGS LTD	565,817	0.11
IRELAND	USD	13,846	ACCENTURE PLC - CL A	1,411,958	0.28
IRELAND	USD	9,324	EATON CORP PLC	501,303	0.10
ISRAEL	USD	23,000	TEVA PHARMACEUTICAL-SP ADR	1,039,913	0.21
NETHERLANDS	USD	12,170	LYONDELLBASELL INDUSTRIES NV	815,241	0.16
SINGAPORE	USD	7,713	BROADCOM LTD	1,078,897	0.22
SINGAPORE	USD	67,970	FLEXTRONICS INTL LTD	721,947	0.14
SWITZERLAND	USD	15,226	ACE LTD	1,791,433	0.36
SWITZERLAND	USD	21,597	TYCO ELECTRONICS LTD	1,110,226	0.22
UNITED STATES	USD	25,011	ABBOTT LABORATORIES	884,993	0.18
UNITED STATES	USD	35,248	ABBVIE INC	1,964,270	0.39
UNITED STATES	USD	38,769	ACTIVISION BLIZZARD INC	1,382,976	0.27
UNITED STATES	USD	15,786	ADOBE SYSTEMS INC	1,361,125	0.27
UNITED STATES	USD	2,656	ADVANCE AUTO PARTS INC	386,417	0.08
UNITED STATES	USD	10,597	AETNA INC	1,164,960	0.23
UNITED STATES	USD	11,659	AFLAC INC	757,293	0.15
UNITED STATES	USD	7,605	AIR PRODUCTS & CHEMICALS INC	972,335	0.19
UNITED STATES	USD	19,838	AKAMAI TECHNOLOGIES	998,731	0.20
UNITED STATES	USD	115,910	ALCOA INC	967,178	0.19
UNITED STATES	USD	5,280	ALEXION PHARMACEUTICALS INC	554,924	0.11
UNITED STATES	USD	1,504	ALLEGHANY CORP	744,020	0.15
UNITED STATES	USD	20,574	ALLERGAN PLC	4,279,625	0.85
UNITED STATES	USD	32,036	ALLIANT ENERGY CORP	1,144,813	0.23
UNITED STATES	USD	16,365	ALLSTATE CORP	1,030,409	0.20
UNITED STATES	USD	10,872	ALNYLAM PHARMACEUTICALS INC	543,038	0.11
UNITED STATES	USD	7,440	ALPHABET INC	4,634,978	0.92
UNITED STATES	USD	6,947	ALPHABET INC-RSP	4,399,322	0.87
UNITED STATES	USD	52,642	ALTRIA GROUP INC	3,267,650	0.65
UNITED STATES	USD	9,607	AMAZON.COM INC	6,188,368	1.23
UNITED STATES	USD	38,498	AMEREN CORPORATION	1,856,721	0.37
UNITED STATES	USD	42,615	AMERICAN CAPITAL AGENCY CORP	760,277	0.15
UNITED STATES	USD	12,136	AMERICAN ELECTRIC POWER	765,663	0.15

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,114	AMERICAN EXPRESS CO	935,999	0.19
UNITED STATES	USD	45,375	AMERICAN INTERNATIONAL GROUP	2,160,211	0.43
UNITED STATES	USD	15,818	AMERICAN TOWER CORP	1,617,611	0.32
UNITED STATES	USD	10,490	AMERICAN WATER WORKS CO INC	797,975	0.16
UNITED STATES	USD	10,936	AMERISOURCEBERGEN CORP	780,813	0.16
UNITED STATES	USD	16,041	AMGEN INC	2,196,895	0.44
UNITED STATES	USD	13,549	AMPHENOL CORP-CL A	699,190	0.14
UNITED STATES	USD	18,967	ANADARKO PETROLEUM CORP	909,126	0.18
UNITED STATES	USD	75,248	ANNALY CAPITAL MANAGEMENT INC	749,805	0.15
UNITED STATES	USD	8,269	ANTHEM INC	977,588	0.19
UNITED STATES	USD	20,752	APACHE CORP	1,039,889	0.21
UNITED STATES	USD	151,458	APPLE INC	13,033,347	2.60
UNITED STATES	USD	23,994	ARAMARK HOLDINGS CORP	721,797	0.14
UNITED STATES	USD	16,804	ARTHUR J GALLAGHER & CO	719,988	0.14
UNITED STATES	USD	10,638	ATMOS ENERGY CORP	778,688	0.15
UNITED STATES	USD	166,519	AT&T INC	6,476,702	1.29
UNITED STATES	USD	26,686	AUTOMATIC DATA PROCESSING	2,206,801	0.44
UNITED STATES	USD	2,938	AUTOZONE INC	2,099,378	0.42
UNITED STATES	USD	4,773	AVALONBAY COMMUNITIES INC	775,014	0.15
UNITED STATES	USD	19,288	BAKER HUGHES INC	783,535	0.16
UNITED STATES	USD	224,864	BANK OF AMERICA CORP	2,685,943	0.53
UNITED STATES	USD	29,160	BANK OF NEW YORK MELLON CORP	1,019,728	0.20
UNITED STATES	USD	30,685	BAXTER INTERNATIONAL INC	1,249,000	0.25
UNITED STATES	USD	12,093	BECTON DICKINSON AND CO	1,846,036	0.37
UNITED STATES	USD	27,197	BED BATH & BEYOND INC	1,058,063	0.21
UNITED STATES	USD	33,816	BERKSHIRE HATHAWAY INC	4,407,240	0.87
UNITED STATES	USD	5,045	BIOGEN IDEC INC	1,098,144	0.22
UNITED STATES	USD	11,531	BIOMARIN PHARMACEUTICAL INC	807,518	0.16
UNITED STATES	USD	3,685	BLACKROCK INC	1,136,167	0.23
UNITED STATES	USD	12,672	BOEING CO	1,481,358	0.29
UNITED STATES	USD	6,300	BOSTON PROPERTIES INC	747,982	0.15
UNITED STATES	USD	59,270	BRISTOL-MYERS SQUIBB CO	3,923,950	0.78
UNITED STATES	USD	12,127	CAMDEN PROPERTY TRUST	965,183	0.19
UNITED STATES	USD	16,067	CAPITAL ONE FINANCIAL CORP	918,508	0.18
UNITED STATES	USD	21,950	CATERPILLAR INC	1,497,845	0.30
UNITED STATES	USD	7,357	CELANESE CORP-SERIES A	433,427	0.09
UNITED STATES	USD	16,860	CELGENE CORP	1,496,830	0.30
UNITED STATES	USD	19,734	CENTENE CORP	1,267,759	0.25
UNITED STATES	USD	22,526	CENTERPOINT ENERGY INC	486,633	0.10
UNITED STATES	USD	70,815	CF INDUSTRIES HOLDINGS INC	1,536,201	0.30
UNITED STATES	USD	3,118	CHARTER COMMUNICATIONS INC	641,703	0.13
UNITED STATES	USD	44,105	CHEVRON CORP	4,161,782	0.83
UNITED STATES	USD	8,140	CHURCH & DWIGHT CO INC	753,882	0.15
UNITED STATES	USD	7,966	CIGNA CORP	917,745	0.18
UNITED STATES	USD	28,519	CINCINNATI FINANCIAL CORP	1,922,490	0.38
UNITED STATES	USD	8,506	CINTAS CORP	751,334	0.15

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	98,934	CISCO SYSTEMS INC	2,554,948	0.51
UNITED STATES	USD	27,968	CIT GROUP INC	803,330	0.16
UNITED STATES	USD	73,120	CITIGROUP INC	2,790,008	0.55
UNITED STATES	USD	45,129	CITIZENS FINANCIAL GROUP INC	811,628	0.16
UNITED STATES	USD	6,207	CLOROX COMPANY	773,201	0.15
UNITED STATES	USD	18,729	CMS ENERGY CORP	773,134	0.15
UNITED STATES	USD	24,280	COACH INC	890,380	0.18
UNITED STATES	USD	117,979	COCA-COLA CO/THE	4,813,892	0.96
UNITED STATES	USD	24,642	COGNIZANT TECH SOLUTIONS-A	1,269,643	0.25
UNITED STATES	USD	25,220	COLGATE-PALMOLIVE CO	1,661,736	0.33
UNITED STATES	USD	75,390	COMCAST CORP-CLASS A	4,423,852	0.88
UNITED STATES	USD	39,061	CONAGRA FOODS INC	1,681,001	0.33
UNITED STATES	USD	18,207	CONOCOPHILLIPS	714,547	0.14
UNITED STATES	USD	10,617	CONSOLIDATED EDISON INC	768,740	0.15
UNITED STATES	USD	74,903	CORNING INC	1,380,814	0.27
UNITED STATES	USD	13,143	COSTCO WHOLESALE CORP	1,857,850	0.37
UNITED STATES	USD	6,013	CR BARD INC	1,272,801	0.25
UNITED STATES	USD	8,607	CROWN CASTLE INTERNATIONAL CORP	785,822	0.16
UNITED STATES	USD	22,288	CSX CORP	523,220	0.10
UNITED STATES	USD	20,249	CVS CAREMARK CORP	1,745,030	0.35
UNITED STATES	USD	23,637	DANAHER CORP	2,148,917	0.43
UNITED STATES	USD	26,994	DAVITA INC	1,878,733	0.37
UNITED STATES	USD	6,135	DEERE & CO	447,528	0.09
UNITED STATES	USD	22,418	DISCOVER FINANCIAL SERVICES	1,081,400	0.21
UNITED STATES	USD	43,123	DISCOVERY COMMUNICATIONS-A	979,337	0.19
UNITED STATES	USD	19,796	DISH NETWORK CORP-A	933,716	0.19
UNITED STATES	USD	25,417	DOMINION RESOURCES INC/VA	1,782,932	0.35
UNITED STATES	USD	20,339	DOW CHEMICAL	910,079	0.18
UNITED STATES	USD	8,798	DR PEPPER SNAPPLE GROUP INC	765,247	0.15
UNITED STATES	USD	8,640	DTE ENERGY COMPANY	770,870	0.15
UNITED STATES	USD	15,363	DU PONT (E.I.) DE NEMOURS	896,101	0.18
UNITED STATES	USD	23,761	DUKE ENERGY CORP PERP FRN	1,834,878	0.36
UNITED STATES	USD	32,822	DUKE REALTY CORP	787,646	0.16
UNITED STATES	USD	28,007	EBAY INC	590,166	0.12
UNITED STATES	USD	21,789	EDGEWELL PERSONAL CARE CO	1,655,530	0.33
UNITED STATES	USD	11,032	EDISON INTERNATIONAL	771,282	0.15
UNITED STATES	USD	33,285	ELI LILLY & CO	2,359,419	0.47
UNITED STATES	USD	95,569	EMC CORP/MASS	2,337,290	0.46
UNITED STATES	USD	10,328	ENTERGY CORP	756,275	0.15
UNITED STATES	USD	11,740	EOG RESOURCES INC	881,544	0.18
UNITED STATES	USD	5,212	EQUIFAX INC	602,387	0.12
UNITED STATES	USD	2,908	EQUINIX INC	1,014,915	0.20
UNITED STATES	USD	19,025	EQUITY RESIDENTIAL	1,179,570	0.23
UNITED STATES	USD	10,764	ESTEE LAUDER COMPANIES-CL A	881,894	0.18
UNITED STATES	USD	14,287	EVERSOURCE ENERGY	770,325	0.15
UNITED STATES	USD	16,260	EXPEDITORS INTL WASH INC	717,756	0.14

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,062	EXPRESS SCRIPTS HOLDING CO	891,220	0.18
UNITED STATES	USD	107,303	EXXON MOBIL CORP	9,054,046	1.81
UNITED STATES	USD	63,351	FACEBOOK INC	6,516,728	1.30
UNITED STATES	USD	5,172	FEDERAL REALTY INVS TRUST	770,715	0.15
UNITED STATES	USD	12,033	FEDEX CORP	1,643,972	0.33
UNITED STATES	USD	58,675	FIFTH THIRD BANCORP	929,019	0.18
UNITED STATES	USD	30,397	FIRSTENERGY CORP	955,183	0.19
UNITED STATES	USD	14,903	FISERV INC	1,458,576	0.29
UNITED STATES	USD	3,808	FLEETCOR TECHNOLOGIES INC	490,607	0.10
UNITED STATES	USD	18,140	FLOWSERVE CORP	737,553	0.15
UNITED STATES	USD	46,529	FORD MOTOR CO	526,459	0.10
UNITED STATES	USD	37,503	FREEPORT-MCMORAN COPPER	376,060	0.07
UNITED STATES	USD	34,909	FRONTIER COMMUNICATIONS CORP	155,228	0.03
UNITED STATES	USD	16,151	GENERAL DYNAMICS CORP	2,024,274	0.40
UNITED STATES	USD	280,701	GENERAL ELECTRIC CO	7,953,981	1.59
UNITED STATES	USD	38,703	GENERAL MILLS INC	2,484,631	0.49
UNITED STATES	USD	18,430	GENERAL MOTORS CO	469,481	0.09
UNITED STATES	USD	43,099	GILEAD SCIENCES INC	3,236,259	0.64
UNITED STATES	USD	9,527	GOLDMAN SACHS GROUP INC	1,274,155	0.25
UNITED STATES	USD	19,927	GOODYEAR TIRE & RUBBER CO	460,261	0.09
UNITED STATES	USD	24,661	HALLIBURTON CO	1,005,354	0.20
UNITED STATES	USD	24,388	HCP INC	776,676	0.15
UNITED STATES	USD	4,497	HENRY SCHEIN INC	715,667	0.14
UNITED STATES	USD	8,428	HERSHEY CO/THE	860,970	0.17
UNITED STATES	USD	131,557	HEWLETT PACKARD ENTERPRISE CO	2,163,507	0.43
UNITED STATES	USD	26,921	HOLLYFRONTIER CORP	576,005	0.11
UNITED STATES	USD	31,917	HOME DEPOT INC	3,668,469	0.73
UNITED STATES	USD	14,649	HONEYWELL INTERNATIONAL INC	1,533,798	0.30
UNITED STATES	USD	111,306	HP INC	1,257,385	0.25
UNITED STATES	USD	4,950	IHS INC-CLASS A	515,118	0.10
UNITED STATES	USD	15,626	ILLINOIS TOOL WORKS	1,465,058	0.29
UNITED STATES	USD	9,201	ILLUMINA INC	1,162,642	0.23
UNITED STATES	USD	103,153	INTEL CORP	3,045,521	0.60
UNITED STATES	USD	50,729	INTERPUBLIC GROUP OF COS INC	1,054,810	0.21
UNITED STATES	USD	28,790	INTL BUSINESS MACHINES CORP	3,933,345	0.78
UNITED STATES	USD	8,969	INTL FLAVORS & FRAGRANCES	1,017,798	0.20
UNITED STATES	USD	33,260	IRON MOUNTAIN INC	1,192,445	0.24
UNITED STATES	USD	5,673	JM SMUCKER CO/THE	778,273	0.15
UNITED STATES	USD	71,980	JOHNSON & JOHNSON	7,859,203	1.57
UNITED STATES	USD	15,973	JOHNSON CONTROLS INC	636,361	0.13
UNITED STATES	USD	88,323	JPMORGAN CHASE & CO	4,940,273	0.98
UNITED STATES	USD	10,783	KANSAS CITY SOUTHERN	874,424	0.17
UNITED STATES	USD	23,133	KELLOGG CO	1,700,177	0.34
UNITED STATES	USD	13,727	KIMBERLY-CLARK CORP	1,698,717	0.34
UNITED STATES	USD	56,369	KINDER MORGAN INC/DELAWARE	949,843	0.19
UNITED STATES	USD	21,646	KRAFT HEINZ CO/THE	1,723,966	0.34

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## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,989	KROGER CO	397,026	0.08
UNITED STATES	USD	9,368	LABORATORY CRP OF AMER HLDGS	1,098,493	0.22
UNITED STATES	USD	6,939	LEAR CORP	635,594	0.13
UNITED STATES	USD	15,975	LEGGETT & PLATT INC	734,941	0.15
UNITED STATES	USD	24,105	LIBERTY PROPERTY TRUST	861,831	0.17
UNITED STATES	USD	19,935	LINCOLN NATIONAL CORP	695,693	0.14
UNITED STATES	USD	17,033	LINEAR TECHNOLOGY CORP	713,395	0.14
UNITED STATES	USD	1,488	LINKEDIN CORP	253,481	0.05
UNITED STATES	USD	103,555	LIONS GATE ENTERTAINMENT CORP	1,885,701	0.37
UNITED STATES	USD	10,078	LOCKHEED MARTIN CORP	2,251,280	0.45
UNITED STATES	USD	20,266	LOEWS CORP	749,566	0.15
UNITED STATES	USD	18,770	LOWE'S COS INC	1,337,614	0.27
UNITED STATES	USD	78,000	MARATHON OIL CORP	1,053,856	0.21
UNITED STATES	USD	18,791	MARATHON PETROLEUM CORP	642,069	0.13
UNITED STATES	USD	857	MARKEL CORP	734,986	0.15
UNITED STATES	USD	30,469	MARSH & MCLENNAN COS	1,877,591	0.37
UNITED STATES	USD	19,882	MASTERCARD INC-CLASS A	1,575,958	0.31
UNITED STATES	USD	34,216	MAXIM INTEGRATED PRODUCTS	1,099,213	0.22
UNITED STATES	USD	30,094	MCDONALD'S CORP	3,259,836	0.65
UNITED STATES	USD	5,882	MCKESSON CORP	988,232	0.20
UNITED STATES	USD	33,450	MEDTRONIC PLC	2,612,592	0.52
UNITED STATES	USD	73,535	MERCK & CO. INC.	3,813,273	0.76
UNITED STATES	USD	21,633	METLIFE INC	775,591	0.15
UNITED STATES	USD	28,870	MICRON TECHNOLOGY INC	357,578	0.07
UNITED STATES	USD	205,141	MICROSOFT CORP	9,448,737	1.89
UNITED STATES	USD	4,751	MOHAWK INDUSTRIES INC	811,513	0.16
UNITED STATES	USD	16,699	MOLSON COORS BREWING CO -B	1,520,115	0.30
UNITED STATES	USD	35,434	MONDELEZ INTERNATIONAL INC	1,451,553	0.29
UNITED STATES	USD	11,128	MONSANTO CO	1,035,823	0.21
UNITED STATES	USD	12,165	MOODY'S CORP	1,026,134	0.20
UNITED STATES	USD	40,906	MORGAN STANLEY	956,604	0.19
UNITED STATES	USD	26,127	MYLAN NV	1,016,907	0.20
UNITED STATES	USD	26,861	NATIONAL OILWELL VARCO INC	813,604	0.16
UNITED STATES	USD	11,768	NETFLIX INC	969,024	0.19
UNITED STATES	USD	21,603	NEWELL RUBBERMAID INC	944,470	0.19
UNITED STATES	USD	86,000	NEWS CORP	878,618	0.17
UNITED STATES	USD	16,167	NEXTERA ENERGY INC	1,897,636	0.38
UNITED STATES	USD	12,611	NIELSEN HOLDINGS PLC	589,940	0.12
UNITED STATES	USD	16,669	NIKE INC-CLASS B	828,237	0.16
UNITED STATES	USD	28,415	NOBLE ENERGY INC	917,455	0.18
UNITED STATES	USD	3,718	NORTHROP GRUMMAN CORP	743,902	0.15
UNITED STATES	USD	25,973	NUCOR CORP	1,155,162	0.23
UNITED STATES	USD	13,537	OCCIDENTAL PETROLEUM CORP	920,704	0.18
UNITED STATES	USD	13,677	OGE ENERGY CORP	403,188	0.08
UNITED STATES	USD	9,628	OMNICOM GROUP	706,230	0.14
UNITED STATES	USD	70,020	ORACLE CORP	2,579,703	0.51

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,638	O'REILLY AUTOMOTIVE INC	1,375,816	0.27
UNITED STATES	USD	12,903	P G & E CORP	742,392	0.15
UNITED STATES	USD	56,424	PAYPAL HOLDINGS INC	1,854,307	0.37
UNITED STATES	USD	48,510	PEPSICO INC	4,625,909	0.92
UNITED STATES	USD	2,959	PERRIGO CO PLC	241,499	0.05
UNITED STATES	USD	160,866	PFIZER INC	5,098,427	1.01
UNITED STATES	USD	39,867	PHILIP MORRIS INTERNATIONAL	3,650,277	0.72
UNITED STATES	USD	11,088	PHILLIPS 66	791,865	0.16
UNITED STATES	USD	10,531	PINNACLE WEST CAPITAL	768,391	0.15
UNITED STATES	USD	6,393	PIONEER NATURAL RESOURCES CO	870,144	0.17
UNITED STATES	USD	18,407	PNC FINANCIAL SERVICES GROUP	1,348,528	0.27
UNITED STATES	USD	9,754	POLARIS INDUSTRIES INC	717,843	0.14
UNITED STATES	USD	10,674	PPG INDUSTRIES INC	1,000,673	0.20
UNITED STATES	USD	20,705	PPL CORPORATION	703,555	0.14
UNITED STATES	USD	11,589	PRAXAIR INC	1,172,410	0.23
UNITED STATES	USD	1,082	PRICELINE.COM INC	1,215,879	0.24
UNITED STATES	USD	69,664	PROCTER & GAMBLE CO/THE	5,309,380	1.05
UNITED STATES	USD	57,376	PROGRESSIVE CORP	1,730,139	0.34
UNITED STATES	USD	12,446	PRUDENTIAL FINANCIAL INC	799,224	0.16
UNITED STATES	USD	25,136	PUBLIC SERVICE ENTERPRISE GP	1,054,584	0.21
UNITED STATES	USD	5,974	PUBLIC STORAGE	1,374,406	0.27
UNITED STATES	USD	3,463	PVH CORP	293,730	0.06
UNITED STATES	USD	51,210	QUALCOMM INC	2,469,348	0.49
UNITED STATES	USD	10,319	QUEST DIAGNOSTICS	756,173	0.15
UNITED STATES	USD	20,911	RAYMOND JAMES FINANCIAL INC	927,956	0.18
UNITED STATES	USD	11,488	RAYTHEON COMPANY	1,405,819	0.28
UNITED STATES	USD	10,210	REGENCY CENTERS CORP	769,507	0.15
UNITED STATES	USD	3,925	REGENERON PHARMACEUTICALS INC	1,233,835	0.24
UNITED STATES	USD	16,318	REPUBLIC SERVICES INC	753,659	0.15
UNITED STATES	USD	34,079	REYNOLDS AMERICAN INC	1,654,334	0.33
UNITED STATES	USD	164,055	RITE AID CORP	1,106,056	0.22
UNITED STATES	USD	11,395	ROBERT HALF INTL INC	391,407	0.08
UNITED STATES	USD	19,127	SALESFORCE.COM INC	1,367,187	0.27
UNITED STATES	USD	8,654	SBA COMMUNICATIONS CORP-CL A	840,824	0.17
UNITED STATES	USD	11,339	SCANA CORP	772,231	0.15
UNITED STATES	USD	30,648	SCHLUMBERGER LTD	2,181,598	0.43
UNITED STATES	USD	36,524	SCHWAB (CHARLES) CORP	832,102	0.17
UNITED STATES	USD	24,741	SEALED AIR CORP	1,023,759	0.20
UNITED STATES	USD	10,245	SEMPRA ENERGY	1,051,475	0.21
UNITED STATES	USD	12,028	SIMON PROPERTY GROUP INC	2,348,329	0.47
UNITED STATES	USD	203,935	SIRIUS XM HOLDINGS INC	725,095	0.14
UNITED STATES	USD	36,933	SOUTHERN CO	1,782,905	0.35
UNITED STATES	USD	12,470	S&P GLOBAL INC	1,203,955	0.24
UNITED STATES	USD	18,607	ST JUDE MEDICAL INC	1,306,402	0.26
UNITED STATES	USD	13,350	STANLEY BLACK & DECKER INC	1,336,503	0.27
UNITED STATES	USD	38,702	STARBUCKS CORP	1,989,883	0.40

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,667	STERICYCLE INC	906,007	0.18
UNITED STATES	USD	7,046	STRYKER CORP	760,001	0.15
UNITED STATES	USD	10,508	SYNCHRONY FINANCIAL	239,113	0.05
UNITED STATES	USD	20,060	SYNOPSIS INC	976,503	0.19
UNITED STATES	USD	30,902	SYSCO CORP	1,411,377	0.28
UNITED STATES	USD	16,812	T ROWE PRICE GROUP INC	1,104,256	0.22
UNITED STATES	USD	19,536	TARGET CORP	1,227,782	0.24
UNITED STATES	USD	2,899	TESLA MOTORS INC	553,941	0.11
UNITED STATES	USD	23,185	TEXAS INSTRUMENTS INC	1,307,477	0.26
UNITED STATES	USD	11,865	THERMO FISHER SCIENTIFIC INC	1,578,085	0.31
UNITED STATES	USD	32,778	TIME WARNER INC	2,169,761	0.43
UNITED STATES	USD	20,017	TJX COMPANIES INC	1,391,525	0.28
UNITED STATES	USD	13,401	TORCHMARK CORP	745,714	0.15
UNITED STATES	USD	26,819	TOTAL SYSTEM SERVICES INC	1,282,108	0.25
UNITED STATES	USD	16,164	TRAVELERS COS INC/THE	1,731,999	0.34
UNITED STATES	USD	15,980	TRIPADVISOR INC	924,898	0.18
UNITED STATES	USD	41,838	TWENTY-FIRST CENTURY FOX-A	1,018,695	0.20
UNITED STATES	USD	14,046	UNION PACIFIC CORP	1,103,123	0.22
UNITED STATES	USD	33,003	UNITED PARCEL SERVICE-CLASS B	3,200,042	0.64
UNITED STATES	USD	16,427	UNITED TECHNOLOGIES CORP	1,516,351	0.30
UNITED STATES	USD	5,235	UNITED THERAPEUTICS CORP	499,115	0.10
UNITED STATES	USD	16,219	UNITEDHEALTH GROUP INC	2,061,411	0.41
UNITED STATES	USD	40,245	US BANCORP	1,460,986	0.29
UNITED STATES	USD	13,350	VALERO ENERGY CORP	612,854	0.12
UNITED STATES	USD	23,889	VARIAN MEDICAL SYSTEMS INC	1,768,211	0.35
UNITED STATES	USD	7,417	VERISK ANALYTICS INC	541,312	0.11
UNITED STATES	USD	96,719	VERIZON COMMUNICATIONS INC	4,861,419	0.97
UNITED STATES	USD	11,023	VERTEX PHARMACEUTICALS INC	853,503	0.17
UNITED STATES	USD	27,980	VIACOM INC-CLASS B	1,044,450	0.21
UNITED STATES	USD	58,387	VISA INC-CLASS A SHARES	3,898,076	0.77
UNITED STATES	USD	11,018	VULCAN MATERIALS CO	1,193,688	0.24
UNITED STATES	USD	47,777	WALGREENS BOOTS ALLIANCE INC	3,581,074	0.71
UNITED STATES	USD	28,865	WAL-MART STORES INC	1,897,227	0.38
UNITED STATES	USD	37,992	WALT DISNEY CO/THE	3,345,228	0.66
UNITED STATES	USD	12,977	WASTE MANAGEMENT INC	774,100	0.15
UNITED STATES	USD	13,040	WEC ENERGY GROUP INC	766,473	0.15
UNITED STATES	USD	139,559	WELLS FARGO & CO	5,945,662	1.18
UNITED STATES	USD	14,399	WR BERKLEY CORP	776,623	0.15
UNITED STATES	USD	9,505	WYNDHAM WORLDWIDE CORP	609,426	0.12
UNITED STATES	USD	19,032	XCEL ENERGY INC	767,140	0.15
UNITED STATES	USD	88,479	XEROX CORP	755,809	0.15
UNITED STATES	USD	17,552	XYLEM INC/NY	705,430	0.14
UNITED STATES	USD	45,178	YAHOO! INC	1,527,420	0.30
UNITED STATES	USD	8,204	YUM! BRANDS INC	612,337	0.12
UNITED STATES	USD	11,270	ZIMMER HOLDINGS INC	1,221,193	0.24
UNITED STATES	USD	44,324	ZOETIS INC	1,893,532	0.38

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,087	3M CO	2,693,441	0.53
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	9,237	SAFEWAY INC	-	-
UNITED STATES	USD	9,237	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				490,060,442	97.29
NET CASH AT BANKS				12,393,322	2.46
OTHER NET ASSETS				1,262,595	0.25
TOTAL NET ASSETS				503,716,359	100.00

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## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				182,937,146	97.74
SHARES, WARRANTS, RIGHTS				182,937,146	97.74
JAPAN	JPY	53,000	AEON CO LTD	737,530	0.39
JAPAN	JPY	13,200	AISIN SEIKI CO LTD	478,906	0.26
JAPAN	JPY	50,400	AJINOMOTO CO INC	1,063,964	0.57
JAPAN	JPY	21,100	ALFRESA HOLDINGS CORP	393,592	0.21
JAPAN	JPY	1,000	AMADA CO LTD	9,055	-
JAPAN	JPY	53,000	ASAHI BREWERIES LTD	1,537,374	0.82
JAPAN	JPY	90,000	ASAHI GLASS CO LTD	435,895	0.23
JAPAN	JPY	97,000	ASAHI KASEI CORP	602,567	0.32
JAPAN	JPY	194,000	ASTELLAS PHARMA INC	2,723,469	1.46
JAPAN	JPY	42,800	BRIDGESTONE CORP	1,227,607	0.66
JAPAN	JPY	64,900	CANON INC	1,658,484	0.89
JAPAN	JPY	10,700	CENTRAL JAPAN RAILWAY CO	1,701,620	0.91
JAPAN	JPY	97,000	CHIBA BANK LTD/THE	409,371	0.22
JAPAN	JPY	31,100	CHUBU ELECTRIC POWER CO INC	395,257	0.21
JAPAN	JPY	17,600	CHUGAI PHARMACEUTICAL CO LTD	561,329	0.30
JAPAN	JPY	273,000	CHUO MITSUI TRUST HOLDINGS	789,976	0.42
JAPAN	JPY	140,100	CONCORDIA FINANCIAL GROUP LTD	490,223	0.26
JAPAN	JPY	80,800	DAI-ICHI LIFE INSURANCE CO LTD/THE	798,980	0.43
JAPAN	JPY	56,402	DAIICHI SANKYO CO LTD	1,224,072	0.65
JAPAN	JPY	18,950	DAIKIN INDUSTRIES LTD	1,415,610	0.76
JAPAN	JPY	10,500	DAITO TRUST CONSTRUCT CO LTD	1,533,004	0.82
JAPAN	JPY	47,500	DAIWA HOUSE INDUSTRY CO LTD	1,242,802	0.66
JAPAN	JPY	141,000	DAIWA SECURITIES GROUP INC	664,964	0.36
JAPAN	JPY	25,000	DENSO CORP	784,620	0.42
JAPAN	JPY	14,500	DENTSU INC	606,858	0.32
JAPAN	JPY	25,800	DON QUIJOTE HOLDINGS CO LTD	855,682	0.46
JAPAN	JPY	26,500	EAST JAPAN RAILWAY CO	2,193,292	1.17
JAPAN	JPY	17,600	EISAI CO LTD	878,361	0.47
JAPAN	JPY	41,600	ELECTRIC POWER DEVELOPMENT C	868,337	0.46
JAPAN	JPY	39,500	EN-JAPAN INC	655,721	0.35
JAPAN	JPY	14,600	FANUC LTD	2,118,155	1.13
JAPAN	JPY	3,200	FAST RETAILING CO LTD	766,502	0.41
JAPAN	JPY	44,200	FUJI HEAVY INDUSTRIES LTD	1,348,815	0.72
JAPAN	JPY	39,000	FUJIFILM HOLDINGS CORP	1,349,591	0.72
JAPAN	JPY	153,000	FUJITSU LTD	502,069	0.27
JAPAN	JPY	61,000	FUKUOKA FINANCIAL GROUP INC	179,298	0.10
JAPAN	JPY	778	GUNZE LTD	1,952	-
JAPAN	JPY	90,000	HANKYU HANSHIN HOLDINGS INC	601,725	0.32
JAPAN	JPY	387,000	HITACHI LTD	1,439,379	0.77
JAPAN	JPY	84,300	HONDA MOTOR CO LTD	1,902,758	1.02
JAPAN	JPY	32,600	HOYA CORP	1,039,449	0.56

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	104,000	IHI CORP	248,201	0.13
JAPAN	JPY	66,100	INPEX CORP	460,145	0.25
JAPAN	JPY	184,700	ISUZU MOTORS LTD	2,023,281	1.08
JAPAN	JPY	111,100	ITOCHU CORP	1,208,262	0.65
JAPAN	JPY	35,200	JAPAN AIRLINES CO LTD	1,016,724	0.54
JAPAN	JPY	38,900	JAPAN EXCHANGE GROUP INC	398,651	0.21
JAPAN	JPY	65,734	JAPAN POST BANK CO LTD	691,528	0.37
JAPAN	JPY	27,700	JAPAN POST HOLDINGS CO LTD	301,615	0.16
JAPAN	JPY	90	JAPAN REAL ESTATE INVESTMENT	500,648	0.27
JAPAN	JPY	219	JAPAN RETAIL FUND INVESTMENT CORP	503,630	0.27
JAPAN	JPY	79,300	JAPAN TOBACCO INC	2,854,798	1.53
JAPAN	JPY	39,500	JFE HOLDINGS INC	455,747	0.24
JAPAN	JPY	125,000	JOYO BANK LTD/THE	417,865	0.22
JAPAN	JPY	92,500	JS GROUP CORP	1,367,547	0.73
JAPAN	JPY	176,400	JX HOLDINGS INC	617,086	0.33
JAPAN	JPY	36,100	KANSAI ELECTRIC POWER CO INC	314,020	0.17
JAPAN	JPY	40,100	KAO CORP	2,086,059	1.11
JAPAN	JPY	149,900	KDDI CORP	4,094,317	2.20
JAPAN	JPY	141,000	KEISEI ELECTRIC RAILWAY CO	1,625,606	0.87
JAPAN	JPY	5,612	KEYENCE CORP	3,404,456	1.82
JAPAN	JPY	12,500	KIKKOMAN CORP	411,284	0.22
JAPAN	JPY	132,000	KINTETSU CORP	507,281	0.27
JAPAN	JPY	61,900	KIRIN HOLDINGS CO LTD	935,786	0.50
JAPAN	JPY	265,000	KOBE STEEL LTD	192,985	0.10
JAPAN	JPY	74,800	KOMATSU LTD	1,161,323	0.62
JAPAN	JPY	39,500	KONICA MINOLTA HOLDINGS INC	256,466	0.14
JAPAN	JPY	60,800	K'S HOLDINGS CORP	1,017,314	0.54
JAPAN	JPY	88,000	KUBOTA CORP	1,055,871	0.56
JAPAN	JPY	34,400	KYOCERA CORP	1,461,450	0.78
JAPAN	JPY	26,500	KYUSHU ELECTRIC POWER CO INC	237,628	0.13
JAPAN	JPY	9,000	MAKITA CORP	533,814	0.29
JAPAN	JPY	148,100	MARUBENI CORP	597,092	0.32
JAPAN	JPY	400	MARUI GROUP CO LTD	4,815	-
JAPAN	JPY	19,400	MATSUMOTOKIYOSHI HOLDINGS CO LTD	848,531	0.45
JAPAN	JPY	44,200	MAZDA MOTOR CORP	527,039	0.28
JAPAN	JPY	9,000	MEIJI HOLDINGS CO LTD	823,621	0.44
JAPAN	JPY	30,700	MINEBEA CO LTD	184,514	0.10
JAPAN	JPY	52,100	MITSUBISHI CHEMICAL HOLDINGS	212,428	0.11
JAPAN	JPY	142,000	MITSUBISHI CORP	2,227,699	1.19
JAPAN	JPY	169,000	MITSUBISHI ELECTRIC CORP	1,791,242	0.96
JAPAN	JPY	93,000	MITSUBISHI ESTATE CO LTD	1,528,345	0.82
JAPAN	JPY	219,000	MITSUBISHI HEAVY INDUSTRIES	782,827	0.42
JAPAN	JPY	48,500	MITSUBISHI MOTORS CORP	199,579	0.11
JAPAN	JPY	1,012,000	MITSUBISHI UFJ FINANCIAL GROUP	4,048,096	2.16
JAPAN	JPY	123,400	MITSUMI & CO LTD	1,313,880	0.70
JAPAN	JPY	154,000	MITSUMI FUDOSAN CO LTD	3,150,336	1.68

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	536,000	MITSUI OSK LINES LTD	1,015,826	0.54
JAPAN	JPY	41,200	MITSUI SUMITOMO INSURANCE GROUP	947,650	0.51
JAPAN	JPY	1,747,800	MIZUHO FINANCIAL GROUP INC	2,274,226	1.22
JAPAN	JPY	14,900	MURATA MANUFACTURING CO LTD	1,487,747	0.79
JAPAN	JPY	247,000	NEC CORP	513,625	0.27
JAPAN	JPY	27,000	NGK INSULATORS LTD	484,934	0.26
JAPAN	JPY	17,600	NGK SPARK PLUG CO LTD	236,114	0.13
JAPAN	JPY	28,900	NIDEC CORP	1,958,071	1.05
JAPAN	JPY	8,500	NINTENDO CO LTD	1,087,742	0.58
JAPAN	JPY	132	NIPPON BUILDING FUND INC	733,126	0.39
JAPAN	JPY	78,000	NIPPON EXPRESS CO LTD	318,920	0.17
JAPAN	JPY	104,000	NIPPON KAYAKU CO LTD	922,540	0.49
JAPAN	JPY	61,900	NIPPON STEEL CORP	1,063,418	0.57
JAPAN	JPY	53,000	NIPPON TELEGRAPH & TELEPHONE	2,232,121	1.19
JAPAN	JPY	132,000	NIPPON YUSEN	207,314	0.11
JAPAN	JPY	396,800	NISSAN MOTOR CO LTD	3,195,713	1.71
JAPAN	JPY	5,300	NITORI CO LTD	573,841	0.31
JAPAN	JPY	13,200	NITTO DENKO CORP	745,402	0.40
JAPAN	JPY	26,500	NKSJ HOLDINGS INC	627,435	0.34
JAPAN	JPY	287,000	NOMURA HOLDINGS INC	919,630	0.49
JAPAN	JPY	352	NOMURA REAL ESTATE MASTER FUND INC	502,494	0.27
JAPAN	JPY	9,720	NOMURA RESEARCH INSTITUTE	318,962	0.17
JAPAN	JPY	48,500	NSK LTD	320,008	0.17
JAPAN	JPY	10,700	NTT DATA CORP	453,452	0.24
JAPAN	JPY	114,500	NTT DOCOMO INC	2,779,309	1.48
JAPAN	JPY	44,200	OBAYASHI CORP	420,778	0.22
JAPAN	JPY	53,000	ODAKYU ELECTRIC RAILWAY CO	556,170	0.30
JAPAN	JPY	17,600	OLYMPUS CORP	586,037	0.31
JAPAN	JPY	17,600	OMRON CORP	511,142	0.27
JAPAN	JPY	31,800	ONO PHARMACEUTICAL CO LTD	1,236,595	0.66
JAPAN	JPY	15,700	ORIENTAL LAND CO LTD	912,474	0.49
JAPAN	JPY	103,600	ORIX CORP	1,188,963	0.64
JAPAN	JPY	138,000	OSAKA GAS CO LTD	475,126	0.25
JAPAN	JPY	30,800	OTSUKA HOLDINGS CO LTD	1,275,268	0.68
JAPAN	JPY	264,400	PANASONIC CORP	2,043,798	1.09
JAPAN	JPY	70,500	RAKUTEN INC	681,975	0.36
JAPAN	JPY	12,500	RECRUIT HOLDINGS CO LTD	409,639	0.22
JAPAN	JPY	169,000	RESONA HOLDINGS INC	551,608	0.29
JAPAN	JPY	48,500	RICOH CO LTD	376,179	0.20
JAPAN	JPY	16,100	SECOM CO LTD	1,066,955	0.57
JAPAN	JPY	160,500	SEKISUI CHEMICAL CO LTD	1,765,929	0.94
JAPAN	JPY	44,200	SEKISUI HOUSE LTD	690,114	0.37
JAPAN	JPY	24,800	SEPTENI HOLDINGS CO LTD	812,724	0.43
JAPAN	JPY	72,899	SEVEN & I HOLDINGS CO LTD	2,738,215	1.46
JAPAN	JPY	39,500	SHIKOKU ELECTRIC POWER CO	417,970	0.22
JAPAN	JPY	4,600	SHIMANO INC	626,801	0.33

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## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	52,000	SHIMIZU CORP	436,176	0.23
JAPAN	JPY	29,300	SHIN-ETSU CHEMICAL CO LTD	1,532,711	0.82
JAPAN	JPY	24,700	SHIONOGI & CO LTD	1,206,693	0.64
JAPAN	JPY	30,800	SHISEIDO CO LTD	712,626	0.38
JAPAN	JPY	48,000	SHIZUOKA BANK LTD/THE	301,968	0.16
JAPAN	JPY	4,800	SMC CORP	1,048,886	0.56
JAPAN	JPY	70,500	SOFTBANK CORP	3,580,910	1.91
JAPAN	JPY	91,200	SONY CORP	2,390,981	1.28
JAPAN	JPY	115,000	SUMITOMO CHEMICAL CO LTD	421,769	0.23
JAPAN	JPY	17,600	SUMITOMO CORP	158,207	0.08
JAPAN	JPY	70,500	SUMITOMO ELECTRIC INDUSTRIES	829,195	0.44
JAPAN	JPY	41,000	SUMITOMO METAL MINING CO LTD	369,989	0.20
JAPAN	JPY	133,600	SUMITOMO MITSUI FINANCIAL GROUP	3,429,900	1.83
JAPAN	JPY	35,000	SUMITOMO REALTY & DEVELOPMNT	845,885	0.45
JAPAN	JPY	13,200	SUNTORY BEVERAGE & FOOD LTD	535,077	0.29
JAPAN	JPY	30,800	SUZUKI MOTOR CORP	744,109	0.40
JAPAN	JPY	11,100	SYSMEX CORP	680,771	0.36
JAPAN	JPY	90,000	TAISEI CORP	661,740	0.35
JAPAN	JPY	61,900	TAKEDA PHARMACEUTICAL CO LTD	2,402,738	1.28
JAPAN	JPY	44,200	T&D HOLDINGS INC	333,093	0.18
JAPAN	JPY	9,000	TDK CORP	447,740	0.24
JAPAN	JPY	21,900	TERUMO CORP	834,900	0.45
JAPAN	JPY	90,000	TOBU RAILWAY CO LTD	443,002	0.24
JAPAN	JPY	53,000	TOKIO MARINE HOLDINGS INC	1,565,740	0.84
JAPAN	JPY	14,100	TOKYO ELECTRON LTD	1,060,850	0.57
JAPAN	JPY	176,000	TOKYO GAS CO LTD	649,196	0.35
JAPAN	JPY	83,000	TOKYU CORP	653,238	0.35
JAPAN	JPY	48,000	TOPPAN PRINTING CO LTD	369,774	0.20
JAPAN	JPY	284,000	TORAY INDUSTRIES INC	2,166,400	1.16
JAPAN	JPY	244,000	TOSHIBA CORP	591,737	0.32
JAPAN	JPY	13,200	TOYOTA INDUSTRIES CORP	467,324	0.25
JAPAN	JPY	228,200	TOYOTA MOTOR CORP	10,115,320	5.41
JAPAN	JPY	21,100	TOYOTA TSUSHO CORP	404,700	0.22
JAPAN	JPY	35,200	UNICHARM CORP	705,715	0.38
JAPAN	JPY	48,100	UNITED ARROWS LTD	1,253,436	0.67
JAPAN	JPY	13,200	WEST JAPAN RAILWAY CO	748,993	0.40
JAPAN	JPY	132,300	YAHOO! JAPAN CORP	524,685	0.28
JAPAN	JPY	9,000	YAKULT HONSHA CO LTD	416,943	0.22
JAPAN	JPY	21,900	YAMAHA MOTOR CO LTD	296,106	0.16

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	26,500	YAMATO HOLDINGS CO LTD	544,196	0.29
TOTAL INVESTMENTS				182,937,146	97.74
NET CASH AT BANKS				857,024	0.46
OTHER NET ASSETS				3,372,823	1.80
TOTAL NET ASSETS				187,166,993	100.00

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				178,352,897	96.85
SHARES, WARRANTS, RIGHTS				178,352,897	96.85
AUSTRALIA	AUD	51,700	AGL ENERGY LTD	668,423	0.36
AUSTRALIA	AUD	68,800	AMCOR LTD	688,457	0.37
AUSTRALIA	AUD	291,400	AMP LTD	1,007,785	0.55
AUSTRALIA	AUD	172,700	ASCIANO GROUP	1,026,703	0.56
AUSTRALIA	AUD	143,700	AURIZON HOLDINGS LTD	464,229	0.25
AUSTRALIA	AUD	113,100	AUST AND NZ BANKING GROUP	1,828,390	0.99
AUSTRALIA	AUD	217,900	BHP BILLITON LTD	2,723,735	1.48
AUSTRALIA	AUD	129,300	BORAL LTD	539,036	0.29
AUSTRALIA	AUD	121,600	BRAMBLES LTD	1,009,796	0.55
AUSTRALIA	AUD	74,600	COMMONWEALTH BANK OF AUSTRAL	3,718,480	2.02
AUSTRALIA	AUD	32,500	CSL LTD	2,443,586	1.33
AUSTRALIA	AUD	121,600	GOODMAN GROUP	579,471	0.31
AUSTRALIA	AUD	172,700	INSURANCE AUSTRALIA GROUP	630,838	0.34
AUSTRALIA	AUD	21,500	MACQUARIE GROUP LTD	992,857	0.54
AUSTRALIA	AUD	517,900	MIRVAC GROUP	701,175	0.38
AUSTRALIA	AUD	160,900	NATIONAL AUSTRALIA BANK LTD	2,742,403	1.49
AUSTRALIA	AUD	76,300	NEWCREST MINING LTD	1,176,200	0.64
AUSTRALIA	AUD	191,457	ORIGIN ENERGY LTD	737,850	0.40
AUSTRALIA	AUD	123,500	QBE INSURANCE GROUP LTD	863,337	0.47
AUSTRALIA	AUD	363,278	SCENTRE GROUP	1,197,934	0.65
AUSTRALIA	AUD	241,700	SOUTH32 LTD	249,475	0.14
AUSTRALIA	AUD	111,945	SUNCORP-METWAY LTD	913,862	0.50
AUSTRALIA	AUD	370,700	TELSTRA CORP LTD	1,381,422	0.75
AUSTRALIA	AUD	77,700	TRANSURBAN GROUP	624,409	0.34
AUSTRALIA	AUD	51,600	WESFARMERS LTD	1,386,829	0.75
AUSTRALIA	AUD	74,563	WESTFIELD CORP	532,233	0.29
AUSTRALIA	AUD	200,413	WESTPAC BANKING CORP	3,949,135	2.15
AUSTRALIA	AUD	56,500	WOODSIDE PETROLEUM LTD	1,016,389	0.55
AUSTRALIA	AUD	37,100	WOOLWORTHS LTD	519,447	0.28
CANADA	USD	17,080	CTRIIP.COM INTERNATIONAL LTD ADR	633,419	0.34
CHINA	HKD	35,000	AAC TECHNOLOGIES HOLDINGS INC	267,413	0.15
CHINA	HKD	685,000	AGRICULTURAL BANK OF CHINA LTD	224,924	0.12
CHINA	USD	49,300	ALIBABA GROUP HOLDING LTD ADR	3,529,262	1.93
CHINA	HKD	49,000	ANTA SPORTS PRODUCTS LTD	88,122	0.05
CHINA	USD	13,670	BAIDU INC/CHINA ADR	2,032,137	1.10
CHINA	HKD	4,576,000	BANK OF CHINA LTD - H	1,640,602	0.89
CHINA	HKD	561,000	BANK OF COMMUNICATIONS CO - H	318,295	0.17
CHINA	HKD	72,000	BYD CO LTD-H	388,040	0.21
CHINA	HKD	450,000	CAR INC	393,157	0.21
CHINA	HKD	1,336,000	CHINA BLUECHEMICAL LTD - H	210,816	0.11
CHINA	HKD	4,312,000	CHINA CONSTRUCTION BANK - H	2,561,578	1.39

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	415,000	CHINA LIFE INSURANCE CO - H	800,272	0.43
CHINA	HKD	830,000	CHINA LONGYUAN POWER GROUP CORP	618,261	0.34
CHINA	HKD	198,500	CHINA MERCHANTS BANK - H	399,363	0.22
CHINA	HKD	112,200	CHINA PACIFIC INSURANCE GROUP - H	339,776	0.18
CHINA	HKD	1,338,000	CHINA PETROLEUM & CHEMICAL - H	869,366	0.47
CHINA	HKD	1,238,500	CHINA SHENHUA ENERGY CO - H	2,049,152	1.11
CHINA	HKD	256,000	CHINA SOUTH LOCOMOTIVE - H	205,247	0.11
CHINA	HKD	390,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	179,644	0.10
CHINA	HKD	18,600	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	102,726	0.06
CHINA	HKD	146,000	DONGFENG MOTOR GROUP CO LTD - H	136,875	0.07
CHINA	HKD	40,000	ENN ENERGY HOLDINGS LTD	177,057	0.10
CHINA	HKD	95,600	GOLDEN EAGLE RETAIL GROUP LTD	95,836	0.05
CHINA	HKD	694,000	GOODBABY INTERNATIONAL HOLDINGS LTD	287,466	0.16
CHINA	HKD	391,300	GREAT WALL MOTOR CO LTD	291,477	0.16
CHINA	HKD	270,000	GREATVIEW ASEPTIC PACKAGING CO LTD	115,284	0.06
CHINA	HKD	103,600	GUANGZHOU AUTOMOBILE GROUP CO LTD	111,189	0.06
CHINA	HKD	224,000	HUANENG RENEWABLES CORP LTD	66,794	0.04
CHINA	HKD	61,800	HUATAI SECURITIES CO LTD	118,169	0.06
CHINA	HKD	3,799,000	IND & COMM BK OF CHINA - H	1,890,973	1.03
CHINA	USD	75,079	JD.COM INC ADR	1,434,744	0.78
CHINA	HKD	54,000	KINGSOFT CORP LTD	93,606	0.05
CHINA	HKD	1,240,000	PETROCHINA CO LTD - H	761,090	0.41
CHINA	HKD	194,000	PICC PROPERTY & CASUALTY - H	272,812	0.15
CHINA	HKD	261,500	PING AN INSURANCE GROUP CO - H	1,036,146	0.56
CHINA	HKD	27,200	SINOPHARM GROUP CO	116,612	0.06
CHINA	HKD	587,300	SUN ART RETAIL GROUP LTD	370,014	0.20
CHINA	HKD	277,500	TENCENT HOLDINGS LTD	5,669,975	3.09
CHINA	HKD	94,000	TINGYI (CAYMAN ISLN) HLDG CO	79,727	0.04
CHINA	HKD	30,000	TSINGTAO BREWERY CO LTD - H	93,460	0.05
CHINA	USD	20,000	VIPSHOP HOLDINGS LTD ADR	201,089	0.11
CHINA	HKD	322,000	WANT WANT CHINA HOLDINGS LTD	205,484	0.11
CHINA	HKD	74,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	368,235	0.20
CHINA	USD	2,960	58.COM INC ADR	122,269	0.07
GREAT BRITAIN	AUD	40,225	CYBG PLC	112,425	0.06
GREAT BRITAIN	GBP	54,200	RIO TINTO PLC	1,496,115	0.81
HONG KONG	HKD	663,100	AIA GROUP LTD	3,566,050	1.93
HONG KONG	HKD	24,500	BEIJING ENTERPRISES HLDGS	124,508	0.07
HONG KONG	HKD	182,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	168,091	0.09
HONG KONG	HKD	136,500	CHEUNG KONG PROPERTY HOLDINGS LTD	766,543	0.42
HONG KONG	HKD	519,000	CHINA MENGNIU DAIRY CO	811,738	0.44
HONG KONG	HKD	328,000	CHINA MOBILE LTD	3,373,737	1.83
HONG KONG	HKD	156,000	CHINA OVERSEAS LAND & INVEST	443,455	0.24
HONG KONG	HKD	124,000	CHINA RESOURCES ENTERPRISE	243,146	0.13
HONG KONG	HKD	68,000	CHINA RESOURCES LAND LTD	142,806	0.08
HONG KONG	HKD	80,000	CHINA TAIPING INSURANCE HOLD	134,034	0.07
HONG KONG	HKD	334,000	CHINA UNICOM HONG KONG LTD	310,799	0.17

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	88,000	CK HUTCHISON HOLDINGS LTD	863,287	0.47
HONG KONG	HKD	1,071,000	CNOOC LTD	1,195,428	0.65
HONG KONG	HKD	1,113,000	COSCO PACIFIC LTD	995,654	0.54
HONG KONG	HKD	210,000	CSPC PHARMACEUTICAL GROUP LTD	168,123	0.09
HONG KONG	HKD	2,500,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	214,650	0.12
HONG KONG	HKD	490,000	GEELY AUTOMOBILE HOLDINGS LTD	238,215	0.13
HONG KONG	SGD	1,014,100	GENTING SINGAPORE PLC	491,713	0.27
HONG KONG	HKD	65,000	HAIER ELECTRONICS GROUP CO LTD	89,294	0.05
HONG KONG	HKD	1,094,000	HANG LUNG PROPERTIES LTD	1,982,700	1.08
HONG KONG	HKD	106,500	HENGAN INTERNATIONAL GROUP CO LTD	799,489	0.43
HONG KONG	HKD	37,100	HONG KONG EXCHANGES & CLEAR	807,543	0.44
HONG KONG	HKD	27,000	HYSAN DEVELOPMENT CO	107,922	0.06
HONG KONG	USD	12,700	JARDINE MATHESON HOLDINGS LTD	666,581	0.36
HONG KONG	HKD	942,000	KUNLUN ENERGY CO LTD	698,410	0.38
HONG KONG	HKD	155,500	MTR CORP	707,254	0.38
HONG KONG	HKD	954,000	NEW WORLD DEVELOPMENT	868,914	0.47
HONG KONG	HKD	335,000	NWS HOLDINGS LTD	474,979	0.26
HONG KONG	HKD	13,694,000	PACIFIC BASIN SHIPPING LTD	1,159,877	0.63
HONG KONG	HKD	494,000	SHANGHAI INDUSTRIAL HLDG LTD	1,004,199	0.55
HONG KONG	HKD	312,000	SHANGRI-LA ASIA LTD	280,553	0.15
HONG KONG	HKD	733,000	SJM HOLDINGS LTD	400,575	0.22
HONG KONG	HKD	81,000	SUN HUNG KAI PROPERTIES	874,501	0.47
HONG KONG	HKD	56,400	SWIRE PROPERTIES LTD	134,478	0.07
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	642,801	0.35
INDIA	INR	73,400	ADANI PORTS AND SPECIAL ECONOMIC ZONE	202,482	0.11
INDIA	INR	72,200	AXIS BANK LTD	513,695	0.28
INDIA	INR	180,700	BHARTI AIRTEL LTD	883,938	0.48
INDIA	INR	121,900	COAL INDIA LTD	508,841	0.28
INDIA	INR	43,900	HCL TECHNOLOGIES LTD	427,651	0.23
INDIA	INR	45,800	HDFC BANK LTD	718,577	0.39
INDIA	INR	285,300	HINDALCO INDUSTRIES LTD	467,424	0.25
INDIA	INR	25,980	HINDUSTAN UNILEVER LTD	311,326	0.17
INDIA	INR	76,600	HOUSING DEVELOPMENT FINANCE CORP	1,280,625	0.69
INDIA	INR	141,400	ICICI BANK LTD	453,617	0.25
INDIA	INR	63,696	INFOSYS LTD	994,555	0.54
INDIA	INR	138,100	ITC LTD	678,496	0.37
INDIA	INR	99,500	JAIN IRRIGATION SYSTEMS LTD	98,858	0.05
INDIA	INR	19,200	LARSEN & TOUBRO LTD	383,188	0.21
INDIA	INR	17,300	MAHINDRA & MAHINDRA LTD	329,914	0.18
INDIA	INR	14,280	MOTHERSON SUMI SYSTEMS LTD	55,247	0.03
INDIA	INR	51,700	OIL & NATURAL GAS CORP LTD	149,136	0.08
INDIA	INR	261,100	POWER GRID CORP OF INDIA LTD	567,930	0.31
INDIA	USD	47,200	RELIANCE INDUSTRIES LTD 144A	1,212,981	0.66
INDIA	INR	38,900	SKS MICROFINANCE LTD	384,572	0.21
INDIA	INR	19,600	SOBHA DEVELOPERS LTD	85,396	0.05
INDIA	INR	76,900	SUN PHARMACEUTICAL INDUSTRIES LTD	782,604	0.42

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	24,300	TATA CONSULTANCY SERVICES LTD	827,386	0.45
INDIA	INR	105,100	TATA MOTORS LTD	643,704	0.35
INDIA	USD	16,787	TATA MOTORS LTD ADR	523,881	0.28
INDONESIA	IDR	6,346,013	ADARO ENERGY PT	367,486	0.20
INDONESIA	IDR	2,295,300	ASTRA INTERNATIONAL TBK PT	1,157,156	0.63
INDONESIA	IDR	883,300	BANK CENTRAL ASIA PT	801,856	0.44
INDONESIA	IDR	662,704	BANK MANDIRI TBK	430,036	0.23
INDONESIA	IDR	635,300	BANK RAKYAT INDONESIA PERSERO TBK PT	467,437	0.25
INDONESIA	IDR	1,943,200	CIPUTRA DEVELOPMENT TBK PT	191,958	0.10
INDONESIA	IDR	2,200,500	PAKUWON JATI TBK PT	92,197	0.05
INDONESIA	IDR	3,045,600	PERUSAHAAN GAS NEGARA PT	485,523	0.26
INDONESIA	IDR	3,104,400	SALIM IVOMAS PRATAMA TBK PT	93,903	0.05
INDONESIA	IDR	4,671,800	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,266,741	0.70
INDONESIA	IDR	200,000	UNITED TRACTORS TBK PT	201,657	0.11
MACAO	HKD	377,200	SANDS CHINA LTD	1,135,711	0.62
MALAYSIA	MYR	404,600	AMMB HOLDINGS BHD	401,096	0.22
MALAYSIA	MYR	277,600	AXIATA GROUP BHD	348,953	0.19
MALAYSIA	MYR	414,200	CIMB GROUP HOLDINGS BHD	404,139	0.22
MALAYSIA	MYR	212,700	GENTING BERHAD	389,422	0.21
MALAYSIA	MYR	308,100	GENTING MALAYSIA BHD	306,119	0.17
MALAYSIA	MYR	256,700	IOI CORPORATION BHD	248,745	0.14
MALAYSIA	MYR	229,200	MALAYAN BANKING BHD	416,560	0.23
MALAYSIA	MYR	197,282	PARKSON HOLDINGS BHD	35,679	0.02
MALAYSIA	MYR	176,400	PUBLIC BANK BHD	764,081	0.40
MALAYSIA	MYR	260,500	SIME DARBY BERHAD	441,457	0.24
MALAYSIA	MYR	240,600	TENAGA NASIONAL BHD	757,450	0.41
NORWAY	SGD	1,034,900	VARD HOLDINGS LTD	116,971	0.06
PHILIPPINES	PHP	218,700	AYALA LAND INC	162,349	0.09
PHILIPPINES	PHP	94,900	BANK OF PHILIPPINE ISLANDS	176,664	0.10
PHILIPPINES	PHP	321,444	CEBU AIR INC	601,777	0.33
PHILIPPINES	PHP	122,203	METROPOLITAN BANK & TRUST	211,241	0.11
PHILIPPINES	PHP	3,320	PHILIPPINE LONG DISTANCE TEL	136,567	0.07
PHILIPPINES	PHP	53,600	UNIVERSAL ROBINA CORP	213,303	0.12
PHILIPPINES	PHP	3,606,800	VISTA LAND & LIFESCAPES INC	368,496	0.20
SINGAPORE	SGD	84,000	CAPITALAND LTD	172,469	0.09
SINGAPORE	SGD	26,700	CITY DEVELOPMENTS LTD	145,355	0.08
SINGAPORE	SGD	103,600	DBS GROUP HOLDINGS LTD	1,091,965	0.59
SINGAPORE	SGD	37,300	KEPPEL CORP LTD	137,203	0.07
SINGAPORE	SGD	190,300	OVERSEA-CHINESE BANKING CORP	1,105,991	0.60
SINGAPORE	SGD	518,000	SINGAPORE TELECOMMUNICATIONS	1,430,780	0.79
SINGAPORE	SGD	90,700	UNITED OVERSEAS BANK LTD	1,117,351	0.61
SINGAPORE	SGD	222,800	WILMAR INTERNATIONAL LTD	485,764	0.26
SOUTH KOREA	KRW	1,530	AMOREPACIFIC CORP	515,920	0.28
SOUTH KOREA	KRW	570	BGF RETAIL CO LTD	95,100	0.05
SOUTH KOREA	KRW	3,146	CELLTRION INC	236,261	0.13
SOUTH KOREA	KRW	2	DAEWOO SECURITIES CO LTD	12	-

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## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	3,290	E-MART CO LTD	444,787	0.24
SOUTH KOREA	KRW	8,710	HANKOOK TIRE CO LTD	347,135	0.19
SOUTH KOREA	KRW	57,800	HYNIX SEMICONDUCTOR INC	1,463,466	0.79
SOUTH KOREA	KRW	8,000	HYUNDAI ELEVATOR CO LTD	387,607	0.21
SOUTH KOREA	KRW	4,640	HYUNDAI MOBIS	913,752	0.50
SOUTH KOREA	KRW	11,760	HYUNDAI MOTOR CO	1,245,250	0.68
SOUTH KOREA	KRW	3,830	HYUNDAI STEEL CO	137,230	0.07
SOUTH KOREA	KRW	36,480	KB FINANCIAL GROUP INC	929,356	0.50
SOUTH KOREA	KRW	14,280	KIA MOTORS CORPORATION	482,083	0.26
SOUTH KOREA	KRW	16,280	KOREA ELECTRIC POWER CORP	768,424	0.42
SOUTH KOREA	USD	2,000	KOREA ELECTRIC POWER CORP ADR	46,681	0.03
SOUTH KOREA	KRW	2,920	KT&G CORP	311,477	0.17
SOUTH KOREA	KRW	6,930	LG CHEM LTD	1,408,044	0.76
SOUTH KOREA	KRW	33,400	LG DISPLAY CO LTD	689,065	0.37
SOUTH KOREA	KRW	385	LG HOUSEHOLD & HEALTH CARE	336,065	0.18
SOUTH KOREA	KRW	1,790	NHN CORP	993,164	0.54
SOUTH KOREA	KRW	400	ORION CORP/REPUBLIC OF KOREA	294,456	0.16
SOUTH KOREA	KRW	12,340	POSCO	1,943,122	1.06
SOUTH KOREA	KRW	1,960	SAMSUNG C&T CORP	188,396	0.10
SOUTH KOREA	KRW	5,750	SAMSUNG ELECTRONICS CO LTD	6,403,132	3.48
SOUTH KOREA	KRW	1,015	SAMSUNG ELECTRONICS-PFD	938,341	0.51
SOUTH KOREA	KRW	2,760	SAMSUNG FIRE & MARINE INS	568,329	0.31
SOUTH KOREA	KRW	4,350	SAMSUNG LIFE INSURANCE CO LTD	341,637	0.19
SOUTH KOREA	KRW	2,930	SAMSUNG SECURITIES CO LTD	80,826	0.04
SOUTH KOREA	KRW	40,200	SHINHAN FINANCIAL GROUP LTD	1,193,767	0.65
SOUTH KOREA	KRW	1,170	SK C&C CO LTD	185,149	0.10
SOUTH KOREA	KRW	1,870	SK ENERGY CO LTD	205,318	0.11
SOUTH KOREA	KRW	2,470	SK TELECOM	415,962	0.23
TAIWAN	TWD	423,000	ADVANCED SEMICONDUCTOR ENGINEERING INC	432,583	0.23
TAIWAN	TWD	36,000	ASUSTEK COMPUTER INC	266,699	0.14
TAIWAN	TWD	824,000	AU OPTRONICS CORP	251,765	0.14
TAIWAN	TWD	40,000	CATCHER TECHNOLOGY CO LTD	265,081	0.14
TAIWAN	TWD	427,000	CATHAY FINANCIAL HOLDING CO	417,014	0.23
TAIWAN	TWD	925,000	CHIMEI INNOLUX CORP	278,753	0.15
TAIWAN	TWD	2,333,156	CHINATRUST FINANCIAL HOLDING CO LTD	1,096,980	0.60
TAIWAN	TWD	114,000	CHUNGHWA TELECOM CO LTD	370,583	0.20
TAIWAN	TWD	375,000	COMPAL ELECTRONICS	211,890	0.12
TAIWAN	TWD	103,881	DELTA ELECTRONICS INC	452,184	0.25
TAIWAN	TWD	247,000	E.SUN FINANCIAL HOLDING CO LTD	130,950	0.07
TAIWAN	TWD	127,000	EVERLIGHT ELECTRONICS CO LTD	185,336	0.10
TAIWAN	TWD	4,202	FAR EASTERN DEPARTMENT STORES CO LTD	2,034	-
TAIWAN	TWD	244,000	FORMOSA PLASTICS CORP	529,693	0.29
TAIWAN	TWD	747,000	FUBON FINANCIAL HOLDING CO	784,766	0.43
TAIWAN	TWD	90,000	GINKO INTERNATIONAL CO LTD	841,283	0.46
TAIWAN	TWD	4,000	HERMES MICROVISION INC	146,771	0.08
TAIWAN	TWD	7,223	HIWIN TECHNOLOGIES CORP	29,929	0.02

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

## FONDITALIA EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	743,400	HON HAI PRECISION INDUSTRY	1,711,321	0.92
TAIWAN	TWD	36,000	HTC CORP	103,968	0.06
TAIWAN	TWD	215,000	KINSUS INTERCONNECT TECHNOLOGY CORP	422,344	0.23
TAIWAN	TWD	7,500	LARGAN PRECISION CO LTD	616,313	0.33
TAIWAN	TWD	75,000	MEDIATEK INC	510,630	0.28
TAIWAN	TWD	561,000	MEGA FINANCIAL HOLDING CO LTD	380,386	0.21
TAIWAN	TWD	43,000	NAN YA PLASTICS CORP	73,190	0.04
TAIWAN	TWD	72,000	NOVATEK MICROELECTRONICS CORP	240,080	0.13
TAIWAN	TWD	142,000	PEGATRON CORP	268,641	0.15
TAIWAN	TWD	179,000	POU CHEN	215,021	0.12
TAIWAN	TWD	461,000	PRIMAX ELECTRONICS LTD	540,906	0.29
TAIWAN	TWD	469,000	QUANTA COMPUTER INC	798,284	0.43
TAIWAN	TWD	1,309,000	TAIWAN SEMICONDUCTOR MANUFAC	5,935,371	3.21
TAIWAN	TWD	518,000	TECO ELECTRIC AND MACHINERY CO LTD	391,700	0.21
TAIWAN	TWD	196,000	UNI-PRESIDENT ENTERPRISES CORP	347,284	0.19
TAIWAN	TWD	739,114	YUANTA FINANCIAL HOLDING CO LTD	214,486	0.12
THAILAND	THB	29,300	ADVANCED INFO SERVICE-NVDR	118,585	0.06
THAILAND	THB	131,400	BANGKOK BANK PUBLIC CO-NVDR	533,493	0.29
THAILAND	THB	286,700	KASIKORNBANK PCL	1,248,477	0.69
THAILAND	THB	478,800	PTT GLOBAL CHEMICAL PCL	726,685	0.39
THAILAND	THB	81,200	PTT PCL-NVDR	651,035	0.35
THAILAND	THB	25,850	SIAM CEMENT PCL/THE	315,189	0.17
THAILAND	THB	124,200	SIAM COMMERCIAL BANK PCL	442,222	0.24
UNITED STATES	USD	78,784	INFOSYS TECHNOLOGIES-SP ADR	1,265,850	0.68
UNITED STATES	HKD	562,000	LENOVO GROUP LTD	304,517	0.17
UNITED STATES	USD	3,250	NETEASE.COM ADR	565,251	0.31
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				66	-
SHARES, WARRANTS, RIGHTS				66	-
AUSTRALIA	USD	3,260,000	BGP	29	-
CANADA	USD	260,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	2	-
CHINA	HKD	1,600,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	SGD	3,000,000	CHINA SUN BIO-CHEM TECHNOLOG	21	-
CHINA	SGD	1,500,000	FIBRECHEM TECHNOLOGIES LTD	10	-
CHINA	HKD	2,110,000	REAL GOLD MINING LTD	2	-
TOTAL INVESTMENTS				178,352,963	96.85
NET CASH AT BANKS				3,505,938	1.90
OTHER NET ASSETS				2,294,709	1.25
TOTAL NET ASSETS				184,153,610	100.00

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				1,002,444,385	92.42
SHARES, WARRANTS, RIGHTS				731,065,289	67.40
AUSTRALIA	AUD	63,240	AUST AND NZ BANKING GROUP	1,022,346	0.09
AUSTRALIA	AUD	31,674	COMMONWEALTH BANK OF AUSTRAL	1,578,809	0.15
AUSTRALIA	AUD	31,120	NATIONAL AUSTRALIA BANK LTD	530,414	0.05
AUSTRALIA	AUD	74,302	WESTPAC BANKING CORP	1,464,120	0.13
BELGIUM	EUR	12,815	ANHEUSER-BUSCH INBEV NV	1,507,044	0.14
BELGIUM	EUR	11,790	DELHAIZE GROUP	1,114,509	0.10
BERMUDA	USD	27,267	SIGNET JEWELERS LTD	2,022,661	0.19
CANADA	CAD	52,485	BANK OF NOVA SCOTIA	2,303,055	0.21
CANADA	USD	264,866	BARRICK GOLD CORP	5,090,144	0.47
CANADA	CAD	65,919	ROYAL BANK OF CANADA	3,487,865	0.32
CANADA	CAD	229,873	SILVER WHEATON CORP	4,845,083	0.45
CANADA	CAD	38,514	TORONTO-DOMINION BANK/THE	1,480,989	0.14
CHINA	HKD	372,000	ANHUI CONCH CEMENT CO LTD - H	803,677	0.07
DENMARK	DKK	43,500	NOVO NORDISK A/S	2,093,784	0.19
FINLAND	EUR	37,673	NESTE OIL OYJ	1,210,434	0.11
FINLAND	EUR	206,804	NOKIA OYJ	1,055,734	0.10
FRANCE	EUR	145,792	AXA SA	2,595,827	0.24
FRANCE	EUR	71,784	BNP PARIBAS	2,853,773	0.26
FRANCE	EUR	166,763	CREDIT AGRICOLE SA	1,260,728	0.12
FRANCE	EUR	17,227	DANONE	1,092,364	0.10
FRANCE	EUR	14,017	L'OREAL	2,410,924	0.22
FRANCE	EUR	13,370	LVMH MOET HENNESSY LOUIS VUITTON	1,818,320	0.17
FRANCE	EUR	24,000	RENAULT SA	1,642,560	0.15
FRANCE	EUR	35,924	SANOFI-AVENTIS	2,691,426	0.25
FRANCE	EUR	43,622	SCHNEIDER ELECTRIC SA	2,314,583	0.21
FRANCE	EUR	46,981	SOCIETE GENERALE	1,325,334	0.12
FRANCE	EUR	76,994	TOTAL SA	3,339,999	0.31
FRANCE	EUR	28,713	VINCI SA	1,828,731	0.17
FRANCE	EUR	57,645	VIVENDI	974,201	0.09
FRANCE	EUR	50,000	ZODIAC AEROSPACE	1,055,500	0.10
GERMANY	EUR	13,079	ADIDAS AG	1,679,998	0.15
GERMANY	EUR	11,580	ALLIANZ SE-REG	1,479,924	0.14
GERMANY	EUR	41,851	BASF SE	2,872,653	0.26
GERMANY	EUR	19,340	BAYER AG	1,740,600	0.16
GERMANY	EUR	25,451	DAIMLER AG-REGISTERED SHARES	1,362,138	0.13
GERMANY	EUR	108,000	DEUTSCHE TELEKOM AG-REG	1,650,240	0.15
GERMANY	EUR	326,764	E.ON AG	2,949,372	0.27
GERMANY	EUR	23,286	FRAPORT AG	1,118,310	0.10
GERMANY	EUR	1,586	KUKA AG	172,081	0.02
GERMANY	EUR	149,676	METRO AG	4,111,599	0.38
GERMANY	EUR	48,567	SAP AG	3,261,759	0.30

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	19,068	SIEMENS AG-REG	1,750,633	0.16
GERMANY	EUR	57,380	ZALANDO SE 144A	1,360,480	0.13
GREAT BRITAIN	GBP	128,998	ARM HOLDINGS PLC	1,755,569	0.16
GREAT BRITAIN	GBP	55,634	ASTRAZENECA PLC	2,990,395	0.28
GREAT BRITAIN	GBP	487,993	AVIVA PLC	2,312,980	0.21
GREAT BRITAIN	GBP	103,702	BHP BILLITON PLC	1,176,465	0.11
GREAT BRITAIN	GBP	633,575	BP PLC	3,340,359	0.31
GREAT BRITAIN	GBP	63,927	BRITISH AMERICAN TOBACCO PLC	3,725,385	0.34
GREAT BRITAIN	GBP	399,291	BT GROUP PLC	1,969,907	0.18
GREAT BRITAIN	USD	100,000	COCA-COLA EUROPEAN PARTNERS PLC	3,212,569	0.30
GREAT BRITAIN	USD	16,372	DELPHI AUTOMOTIVE PLC	922,533	0.09
GREAT BRITAIN	GBP	69,978	DIAGEO PLC	1,756,921	0.16
GREAT BRITAIN	EUR	311,398	FIAT CHRYSLER AUTOMOBILES NV	1,711,132	0.16
GREAT BRITAIN	GBP	229,519	GLAXOSMITHKLINE PLC	4,431,296	0.41
GREAT BRITAIN	GBP	468,370	HSBC HOLDINGS PLC	2,625,754	0.24
GREAT BRITAIN	GBP	22,838	IMPERIAL TOBACCO GROUP PLC	1,113,937	0.10
GREAT BRITAIN	GBP	1,367,814	LLOYDS BANKING GROUP PLC	889,765	0.08
GREAT BRITAIN	GBP	176,886	NATIONAL GRID PLC	2,332,794	0.22
GREAT BRITAIN	GBP	62,620	PRUDENTIAL PLC	947,154	0.09
GREAT BRITAIN	GBP	25,800	RECKITT BENCKISER GROUP PLC	2,325,272	0.21
GREAT BRITAIN	GBP	42,177	RIO TINTO PLC	1,164,237	0.11
GREAT BRITAIN	GBP	22,739	SABMILLER PLC	1,195,708	0.11
GREAT BRITAIN	GBP	177,904	STANDARD CHARTERED PLC	1,208,645	0.11
GREAT BRITAIN	GBP	1,161,381	VODAFONE GROUP PLC	3,181,374	0.29
IRELAND	USD	17,208	ACCENTURE PLC - CL A	1,754,801	0.16
IRELAND	EUR	200,000	RYANAIR HOLDINGS PLC	2,264,000	0.21
ISRAEL	USD	21,424	CHECK POINT SOFTWARE TECHNOLOGIES LTD	1,536,582	0.14
ISRAEL	USD	67,712	TEVA PHARMACEUTICAL-SP ADR	3,061,503	0.28
ITALY	EUR	548,533	ASSICURAZIONI GENERALI	5,787,023	0.53
ITALY	EUR	211,438	ATLANTIA SPA	4,729,868	0.44
ITALY	EUR	142,264	AUTOGRILL SPA	1,031,414	0.10
ITALY	EUR	213,082	BANCA POPOL EMILIA ROMAGNA	698,483	0.06
ITALY	EUR	4,154,881	BANCA POPOLARE DI MILANO	1,530,243	0.14
ITALY	EUR	741,315	BANCO POPOLARE SC	1,589,379	0.15
ITALY	EUR	25,054	BREMBO SPA	1,237,918	0.11
ITALY	EUR	172,904	CREDITO EMILIANO SPA	939,733	0.09
ITALY	EUR	140,355	DAVIDE CAMPARI-MILANO SPA	1,246,352	0.11
ITALY	EUR	3,229,204	ENEL SPA	12,852,232	1.18
ITALY	EUR	990,335	ENI SPA	14,379,665	1.34
ITALY	EUR	62,068	EXOR SPA	2,047,003	0.19
ITALY	EUR	57,719	FERRARI NV	2,115,401	0.20
ITALY	EUR	391,360	FINMECCANICA SPA	3,545,722	0.33
ITALY	EUR	4,913,730	INTESA SANPAOLO	8,363,168	0.77
ITALY	EUR	123,726	LUXOTTICA GROUP SPA	5,399,403	0.50
ITALY	EUR	449,445	MEDIASET SPA	1,407,662	0.13
ITALY	EUR	487,602	MEDIOBANCA SPA	2,513,588	0.23

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	91,388	MONCLER SPA	1,292,226	0.12
ITALY	EUR	439,906	OVS SPA	2,302,908	0.21
ITALY	EUR	276,740	POSTE ITALIANE SPA 144A	1,649,370	0.15
ITALY	EUR	110,251	PRYSMIAN SPA	2,165,330	0.20
ITALY	EUR	54,434	SALVATORE FERRAGAMO ITALIA SPA	993,421	0.09
ITALY	EUR	940,480	SNAM RETE GAS	5,040,973	0.46
ITALY	EUR	9,000,000	TELECOM ITALIA-RSP	5,193,000	0.48
ITALY	EUR	501,305	TERNA SPA	2,503,517	0.23
ITALY	EUR	2,143,388	UNICREDIT SPA	4,222,474	0.39
ITALY	EUR	85,172	YOOX SPA	1,770,726	0.16
JAPAN	JPY	59,500	ASAHI BREWERIES LTD	1,725,919	0.16
JAPAN	JPY	97,400	ASTELLAS PHARMA INC	1,367,350	0.13
JAPAN	JPY	147,500	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,458,534	0.13
JAPAN	JPY	18,000	DAIKIN INDUSTRIES LTD	1,344,643	0.12
JAPAN	JPY	9,800	DAITO TRUST CONSTRUCT CO LTD	1,430,804	0.13
JAPAN	JPY	27,000	DENSO CORP	847,390	0.08
JAPAN	JPY	53,600	DON QUIJOTE HOLDINGS CO LTD	1,777,695	0.16
JAPAN	JPY	23,900	EAST JAPAN RAILWAY CO	1,978,101	0.18
JAPAN	JPY	7,300	FANUC LTD	1,059,078	0.10
JAPAN	JPY	2,800	FAST RETAILING CO LTD	670,689	0.06
JAPAN	JPY	73,500	JAPAN AIRLINES CO LTD	2,122,990	0.20
JAPAN	JPY	82,846	JAPAN POST BANK CO LTD	871,548	0.08
JAPAN	JPY	34,100	JAPAN TOBACCO INC	1,227,599	0.11
JAPAN	JPY	140,000	JS GROUP CORP	2,069,801	0.19
JAPAN	JPY	77,400	KDDI CORP	2,114,077	0.19
JAPAN	JPY	97,000	KEISEI ELECTRIC RAILWAY CO	1,118,324	0.10
JAPAN	JPY	3,900	KEYENCE CORP	2,365,891	0.22
JAPAN	JPY	83,400	KUBOTA CORP	1,000,677	0.09
JAPAN	JPY	29,200	KYOCERA CORP	1,240,533	0.11
JAPAN	JPY	97,000	mitsubishi electric corp	1,028,109	0.09
JAPAN	JPY	30,000	MITSUBISHI ESTATE CO LTD	493,015	0.05
JAPAN	JPY	387,300	MITSUBISHI UFJ FINANCIAL GROUP	1,549,237	0.14
JAPAN	JPY	92,000	MITSUI FUDOSAN CO LTD	1,882,019	0.17
JAPAN	JPY	584,000	MITSUI OSK LINES LTD	1,106,795	0.10
JAPAN	JPY	648,800	MIZUHO FINANCIAL GROUP INC	844,214	0.08
JAPAN	JPY	8,000	MURATA MANUFACTURING CO LTD	798,791	0.07
JAPAN	JPY	29,400	NIDEC CORP	1,991,947	0.18
JAPAN	JPY	48,700	NIPPON TELEGRAPH & TELEPHONE	2,051,025	0.19
JAPAN	JPY	486,900	NISSAN MOTOR CO LTD	3,921,353	0.37
JAPAN	JPY	168,200	PANASONIC CORP	1,300,177	0.12
JAPAN	JPY	36,700	RECRUIT HOLDINGS CO LTD	1,202,700	0.11
JAPAN	JPY	102,300	SEKISUI CHEMICAL CO LTD	1,125,573	0.10
JAPAN	JPY	59,200	SEVEN & I HOLDINGS CO LTD	2,223,656	0.21
JAPAN	JPY	51,400	SONY CORP	1,347,548	0.12
JAPAN	JPY	82,400	SUMITOMO MITSUI FINANCIAL GROUP	2,115,447	0.20
JAPAN	JPY	25,900	TAKEDA PHARMACEUTICAL CO LTD	1,005,346	0.09

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	292,000	TORAY INDUSTRIES INC	2,227,425	0.21
JAPAN	JPY	100,500	TOYOTA MOTOR CORP	4,454,820	0.42
JAPAN	JPY	125,000	UNITED ARROWS LTD	3,257,370	0.31
JERSEY	GBP	31,614	RANDGOLD RESOURCES LTD	3,199,247	0.29
LUXEMBOURG	EUR	313,322	TENARIS SA	4,076,319	0.38
NETHERLANDS	EUR	18,910	ASML HOLDING NV	1,671,455	0.15
NETHERLANDS	EUR	361,699	CNH INDUSTRIAL NV	2,343,810	0.22
NETHERLANDS	EUR	224,474	ING GROEP NV-CVA	2,060,447	0.19
NETHERLANDS	USD	13,226	LYONDELLBASELL INDUSTRIES NV	885,980	0.08
NETHERLANDS	EUR	45,891	PHILIPS ELECTRONICS NV	1,027,729	0.09
NETHERLANDS	GBP	222,115	ROYAL DUTCH SHELL PLC-A SHS	5,472,352	0.51
NETHERLANDS	EUR	105,504	UNILEVER NV-CVA	4,421,673	0.41
SINGAPORE	USD	13,077	BROADCOM LTD	1,829,216	0.17
SPAIN	EUR	1,250,000	BANCO POPULAR ESPANOL SA	1,438,750	0.13
SPAIN	EUR	396,673	BANCO SANTANDER SA	1,360,192	0.13
SPAIN	EUR	65,000	ENAGAS	1,774,824	0.16
SPAIN	EUR	59,023	INDITEX SA	1,765,378	0.16
SPAIN	EUR	98,280	TELEFONICA SA	831,449	0.08
SWEDEN	SEK	127,361	VOLVO AB-B SHS	1,123,048	0.10
SWITZERLAND	CHF	100,000	CREDIT SUISSE GROUP AG-REG	952,612	0.09
SWITZERLAND	CHF	101,662	NESTLE SA-REG	7,059,033	0.65
SWITZERLAND	CHF	87,817	NOVARTIS AG-REG	6,503,388	0.60
SWITZERLAND	CHF	16,519	ROCHE HOLDING AG-GENUSSCHEIN	3,908,867	0.36
SWITZERLAND	CHF	5,000	SYNGENTA AG-REG	1,728,285	0.16
SWITZERLAND	CHF	8,000	ZURICH FINANCIAL SERVICES AG	1,769,586	0.16
UNITED STATES	USD	33,988	ABBOTT LABORATORIES	1,202,637	0.11
UNITED STATES	USD	81,508	ABBVIE INC	4,542,207	0.42
UNITED STATES	USD	19,156	ADOBE SYSTEMS INC	1,651,699	0.15
UNITED STATES	USD	30,980	AETNA INC	3,405,726	0.31
UNITED STATES	USD	8,036	AFFILIATED MANAGERS GROUP INC	1,018,254	0.09
UNITED STATES	USD	5,437	ALEXION PHARMACEUTICALS INC	571,425	0.05
UNITED STATES	USD	23,314	ALLERGAN PLC	4,849,577	0.45
UNITED STATES	USD	9,057	ALPHABET INC	5,642,338	0.52
UNITED STATES	USD	7,133	ALPHABET INC-RSP	4,517,111	0.42
UNITED STATES	USD	74,949	ALTRIA GROUP INC	4,652,314	0.43
UNITED STATES	USD	15,289	AMAZON.COM INC	9,848,440	0.91
UNITED STATES	USD	29,421	AMERIPRISE FINANCIAL INC	2,379,476	0.22
UNITED STATES	USD	28,580	AMGEN INC	3,914,173	0.36
UNITED STATES	USD	132,635	APPLE INC	11,413,581	1.05
UNITED STATES	USD	142,871	AT&T INC	5,556,921	0.51
UNITED STATES	USD	16,059	AUTOMATIC DATA PROCESSING	1,328,000	0.12
UNITED STATES	USD	383,227	BANK OF AMERICA CORP	4,577,548	0.42
UNITED STATES	USD	74,519	BANK OF NEW YORK MELLON CORP	2,605,937	0.24
UNITED STATES	USD	51,763	BB&T CORP	1,659,194	0.15
UNITED STATES	USD	16,960	BERKSHIRE HATHAWAY INC	2,210,397	0.20
UNITED STATES	USD	4,173	BIOGEN IDEC INC	908,336	0.08

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	32,135	BOEING CO	3,756,583	0.35
UNITED STATES	USD	84,705	BRISTOL-MYERS SQUIBB CO	5,607,866	0.52
UNITED STATES	USD	29,190	CAPITAL ONE FINANCIAL CORP	1,668,715	0.15
UNITED STATES	USD	11,751	CARDINAL HEALTH INC	825,146	0.08
UNITED STATES	USD	36,700	CATERPILLAR INC	2,504,370	0.23
UNITED STATES	USD	36,454	CELGENE CORP	3,236,384	0.30
UNITED STATES	USD	92,462	CF INDUSTRIES HOLDINGS INC	2,005,793	0.18
UNITED STATES	USD	3,106	CHARTER COMMUNICATIONS INC	639,234	0.06
UNITED STATES	USD	47,010	CHEVRON CORP	4,435,900	0.41
UNITED STATES	USD	4,658	CHIPOTLE MEXICAN GRILL INC	1,688,697	0.16
UNITED STATES	USD	18,163	CIGNA CORP	2,092,519	0.19
UNITED STATES	USD	120,435	CISCO SYSTEMS INC	3,110,206	0.29
UNITED STATES	USD	164,785	CITIGROUP INC	6,287,630	0.58
UNITED STATES	USD	139,987	COCA-COLA CO/THE	5,711,883	0.53
UNITED STATES	USD	21,477	COGNIZANT TECH SOLUTIONS-A	1,106,571	0.10
UNITED STATES	USD	35,481	COLGATE-PALMOLIVE CO	2,337,829	0.22
UNITED STATES	USD	38,233	COMCAST CORP-CLASS A	2,243,496	0.21
UNITED STATES	USD	64,920	CONOCOPHILLIPS	2,547,833	0.23
UNITED STATES	USD	8,170	COSTCO WHOLESALE CORP	1,154,884	0.11
UNITED STATES	USD	60,211	CVS CAREMARK CORP	5,188,898	0.48
UNITED STATES	USD	14,848	DAVITA INC	1,033,393	0.10
UNITED STATES	USD	2,149	DEERE & CO	156,762	0.01
UNITED STATES	USD	25,728	DELTA AIR LINES INC	843,667	0.08
UNITED STATES	USD	41,074	DUKE ENERGY CORP PERP FRN	3,171,827	0.29
UNITED STATES	USD	33,000	EDGEWELL PERSONAL CARE CO	2,507,343	0.23
UNITED STATES	USD	23,967	ELI LILLY & CO	1,698,909	0.16
UNITED STATES	USD	22,524	EMERSON ELECTRIC CO	1,057,521	0.10
UNITED STATES	USD	26,353	ENTERGY CORP	1,929,716	0.18
UNITED STATES	USD	26,973	EOG RESOURCES INC	2,025,374	0.19
UNITED STATES	USD	62,902	EXELON CORP	2,058,705	0.19
UNITED STATES	USD	13,858	EXPRESS SCRIPTS HOLDING CO	945,531	0.09
UNITED STATES	USD	136,855	EXXON MOBIL CORP	11,547,594	1.06
UNITED STATES	USD	78,639	FACEBOOK INC	8,089,359	0.75
UNITED STATES	USD	2,585	FOUR CORNERS PROPERTY TRUST INC	47,910	-
UNITED STATES	USD	16,447	F5 NETWORKS INC	1,685,340	0.16
UNITED STATES	USD	299,335	GENERAL ELECTRIC CO	8,481,997	0.78
UNITED STATES	USD	27,509	GILEAD SCIENCES INC	2,065,622	0.19
UNITED STATES	USD	8,970	GOLDMAN SACHS GROUP INC	1,199,661	0.11
UNITED STATES	USD	40,529	HALLIBURTON CO	1,652,244	0.15
UNITED STATES	USD	220,619	HEWLETT PACKARD ENTERPRISE CO	3,628,168	0.33
UNITED STATES	USD	31,297	HOME DEPOT INC	3,597,207	0.33
UNITED STATES	USD	14,306	HONEYWELL INTERNATIONAL INC	1,497,885	0.14
UNITED STATES	USD	109,556	INTEL CORP	3,234,565	0.30
UNITED STATES	USD	25,913	INTL BUSINESS MACHINES CORP	3,540,284	0.33
UNITED STATES	USD	56,637	JOHNSON & JOHNSON	6,183,964	0.57
UNITED STATES	USD	148,457	JPMORGAN CHASE & CO	8,303,818	0.77

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,000	KANSAS CITY SOUTHERN	2,351,692	0.22
UNITED STATES	USD	154,742	KEYCORP	1,539,134	0.14
UNITED STATES	USD	15,790	KIMBERLY-CLARK CORP	1,954,013	0.18
UNITED STATES	USD	30,843	KROGER CO	1,021,392	0.09
UNITED STATES	USD	100,722	LIONS GATE ENTERTAINMENT CORP	1,834,113	0.17
UNITED STATES	USD	22,237	LOWE'S COS INC	1,584,684	0.15
UNITED STATES	USD	9,075	M & T BANK CORP	965,784	0.09
UNITED STATES	USD	150,000	MARATHON OIL CORP	2,026,646	0.19
UNITED STATES	USD	46,026	MARATHON PETROLEUM CORP	1,572,662	0.14
UNITED STATES	USD	29,814	MASTERCARD INC-CLASS A	2,363,224	0.22
UNITED STATES	USD	35,544	MCDONALD'S CORP	3,850,190	0.35
UNITED STATES	USD	31,046	MEDTRONIC PLC	2,424,829	0.22
UNITED STATES	USD	83,600	MERCK & CO. INC.	4,335,209	0.40
UNITED STATES	USD	273,946	MICROSOFT CORP	12,617,875	1.16
UNITED STATES	USD	49,404	MONDELEZ INTERNATIONAL INC	2,023,834	0.19
UNITED STATES	USD	8,986	MONSANTO CO	836,440	0.08
UNITED STATES	USD	40,653	MORGAN STANLEY	950,687	0.09
UNITED STATES	USD	15,214	NETFLIX INC	1,252,782	0.12
UNITED STATES	USD	26,754	NIKE INC-CLASS B	1,329,333	0.12
UNITED STATES	USD	4,280	NOW INC/DE	69,885	0.01
UNITED STATES	USD	18,735	OCCIDENTAL PETROLEUM CORP	1,274,241	0.12
UNITED STATES	USD	78,897	ORACLE CORP	2,906,753	0.27
UNITED STATES	USD	6,924	O'REILLY AUTOMOTIVE INC	1,689,633	0.16
UNITED STATES	USD	33,873	P G & E CORP	1,948,930	0.18
UNITED STATES	USD	10,933	PALO ALTO NETWORKS INC	1,206,917	0.11
UNITED STATES	USD	40,861	PEPSICO INC	3,896,501	0.36
UNITED STATES	USD	153,585	PFIZER INC	4,867,665	0.45
UNITED STATES	USD	35,149	PHILIP MORRIS INTERNATIONAL	3,218,290	0.30
UNITED STATES	USD	15,680	PHILLIPS 66	1,119,809	0.10
UNITED STATES	USD	69,410	PROCTER & GAMBLE CO/THE	5,290,022	0.49
UNITED STATES	USD	62,069	QUALCOMM INC	2,992,969	0.28
UNITED STATES	USD	4,991	QUORUM HEALTH CORP	48,115	-
UNITED STATES	USD	2,921	REGENERON PHARMACEUTICALS INC	918,225	0.08
UNITED STATES	USD	16,051	SALESFORCE.COM INC	1,147,316	0.11
UNITED STATES	USD	33,018	SCHLUMBERGER LTD	2,350,300	0.22
UNITED STATES	USD	99,336	SCHWAB (CHARLES) CORP	2,263,105	0.21
UNITED STATES	USD	1,319	SEVENTY SEVEN ENERGY INC	109	-
UNITED STATES	USD	38,021	SOUTHERN CO	1,835,427	0.17
UNITED STATES	USD	20,699	ST JUDE MEDICAL INC	1,453,282	0.13
UNITED STATES	USD	85,596	STARBUCKS CORP	4,400,961	0.41
UNITED STATES	USD	26,000	STERICYCLE INC	2,436,764	0.22
UNITED STATES	USD	74,311	SUNTRUST BANKS INC	2,747,827	0.25
UNITED STATES	USD	17,696	T ROWE PRICE GROUP INC	1,162,319	0.11
UNITED STATES	USD	41,422	TD AMERITRADE HOLDING CORP	1,061,697	0.10
UNITED STATES	USD	23,998	TEXAS INSTRUMENTS INC	1,353,325	0.12
UNITED STATES	USD	48,309	TIME WARNER INC	3,197,846	0.29

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	138,980	T-MOBILE US INC	5,413,088	0.50
UNITED STATES	USD	16,889	UNITED PARCEL SERVICE-CLASS B	1,637,594	0.15
UNITED STATES	USD	14,549	UNITED TECHNOLOGIES CORP	1,342,996	0.12
UNITED STATES	USD	12,728	UNITEDHEALTH GROUP INC	1,617,710	0.15
UNITED STATES	USD	60,817	US BANCORP	2,207,797	0.20
UNITED STATES	USD	56,935	VERIZON COMMUNICATIONS INC	2,861,743	0.26
UNITED STATES	USD	6,026	VERTEX PHARMACEUTICALS INC	466,589	0.04
UNITED STATES	USD	46,695	VIACOM INC-CLASS B	1,743,052	0.16
UNITED STATES	USD	45,418	VISA INC-CLASS A SHARES	3,032,230	0.28
UNITED STATES	USD	100,912	WALGREENS BOOTS ALLIANCE INC	7,563,752	0.70
UNITED STATES	USD	67,606	WAL-MART STORES INC	4,443,579	0.41
UNITED STATES	USD	37,289	WALT DISNEY CO/THE	3,283,328	0.30
UNITED STATES	USD	124,546	WELLS FARGO & CO	5,306,060	0.49
UNITED STATES	USD	33,903	ZIMMER HOLDINGS INC	3,673,655	0.34
UNITED STATES	USD	68,167	ZOETIS INC	2,912,110	0.27
UNITED STATES	USD	15,069	3M CO	2,375,342	0.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				271,379,096	25.02
AUSTRIA	EUR	6,900,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	7,405,253	0.68
AUSTRIA	EUR	2,040,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,159,391	0.20
BELGIUM	EUR	2,200,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	2,455,915	0.23
BELGIUM	EUR	4,400,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	5,204,980	0.47
BELGIUM	EUR	3,400,000	BELGIUM KINGDOM 4.00% 28/03/2018	3,671,745	0.34
FRANCE	EUR	6,500,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	6,615,050	0.61
FRANCE	EUR	6,454,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	6,643,102	0.61
FRANCE	EUR	9,800,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	10,128,545	0.93
FRANCE	EUR	4,300,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	4,426,850	0.41
FRANCE	EUR	13,410,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	13,908,852	1.28
FRANCE	EUR	7,000,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/10/2020	7,892,675	0.73
GERMANY	EUR	4,000,000	BUNDESobligation 0.00% 09/04/2021	4,110,200	0.38
GERMANY	EUR	3,900,000	BUNDESobligation 0.00% 17/04/2020	3,995,355	0.37
GERMANY	EUR	1,600,000	BUNDESobligation 0.25% 11/10/2019	1,648,080	0.15
GERMANY	EUR	8,870,000	BUNDESobligation 0.50% 13/10/2017	9,001,497	0.84
GERMANY	EUR	6,580,000	BUNDESobligation 0.50% 23/02/2018	6,706,501	0.62
GERMANY	EUR	5,200,000	BUNDESobligation 1.00% 22/02/2019	5,430,880	0.50
GERMANY	EUR	37,460,000	BUNDESobligation 1.25% 14/10/2016	37,659,474	3.48
GERMANY	EUR	3,100,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	3,407,210	0.31
GERMANY	EUR	6,400,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	7,312,160	0.67
IRELAND	EUR	2,850,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	3,067,883	0.28
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	5,088,500	0.47
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	9,189,000	0.85
ITALY	EUR	13,900,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	14,872,999	1.37
ITALY	EUR	3,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	3,458,961	0.32
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	5,231,700	0.48
ITALY	EUR	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	4,049,049	0.37

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## FONDITALIA GLOBAL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	9,198,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	9,613,290	0.89
ITALY	EUR	7,097,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	7,510,542	0.69
NETHERLANDS	EUR	4,800,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	4,940,760	0.46
NETHERLANDS	EUR	17,600,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	20,069,280	1.85
NETHERLANDS	EUR	2,210,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	2,327,020	0.21
SPAIN	EUR	990,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	1,051,009	0.10
SPAIN	EUR	3,200,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,349,120	0.31
SPAIN	EUR	4,050,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	4,258,575	0.39
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	2,729,438	0.25
SPAIN	EUR	10,200,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	11,677,979	1.08
SPAIN	EUR	8,480,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	9,110,276	0.84
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,409	-
SHARES, WARRANTS, RIGHTS				5,409	-
AUSTRALIA	USD	92,000	BGP	1	-
FRANCE	EUR	14,639	GDF SUEZ - STRIP VVPR	15	-
GREAT BRITAIN	GBP	4,482,540	ROLLS-ROYCE GROUP PLC-C SHR	5,393	-
INVESTMENT FUNDS				27,364,111	2.52
INVESTMENT FUNDS				27,364,111	2.52
IRELAND	USD	166,000	SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX WORLD	16,971,329	1.56
LUXEMBOURG	EUR	107,120	UCITS ETF LYXOR JP MORGAN MULTIFACTOR EUROPE INDEX UCITS ETF -C- EUR	10,392,782	0.96
TOTAL INVESTMENTS				1,029,813,905	94.94
NET CASH AT BANKS				56,621,087	5.22
OTHER NET ASSETS				(1,769,049)	(0.16)
TOTAL NET ASSETS				1,084,665,943	100.00

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## FONDITALIA EURO BOND DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				879,172,354	97.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				879,172,354	97.52
AUSTRIA	EUR	7,070,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	7,483,772	0.83
AUSTRIA	EUR	17,000,000	AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019144A	19,251,225	2.14
BELGIUM	EUR	21,700,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	22,492,050	2.50
BELGIUM	EUR	9,000,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	10,141,875	1.12
FRANCE	EUR	41,800,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	42,190,830	4.68
FRANCE	EUR	43,000,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2019	43,609,525	4.84
FRANCE	EUR	19,200,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	19,766,400	2.19
FRANCE	EUR	17,300,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	18,068,120	2.00
FRANCE	EUR	15,600,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	16,180,320	1.79
FRANCE	EUR	59,900,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	63,696,162	7.06
GERMANY	EUR	33,000,000	BUNDESobligation 0.50% 12/04/2019	34,079,100	3.78
GERMANY	EUR	28,690,000	BUNDESobligation 0.50% 13/10/2017	29,115,329	3.23
GERMANY	EUR	60,775,000	BUNDESobligation 0.50% 23/02/2018	61,943,400	6.87
GERMANY	EUR	36,500,000	BUNDESobligation 1.00% 22/02/2019	38,120,600	4.23
IRELAND	EUR	16,400,000	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	18,241,720	2.02
ITALY	EUR	40,900,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	40,985,890	4.55
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/05/2018	20,114,140	2.23
ITALY	EUR	57,600,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	58,037,759	6.44
ITALY	EUR	42,900,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	43,437,666	4.82
ITALY	EUR	8,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	9,224,200	1.02
ITALY	EUR	9,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	10,289,240	1.14
ITALY	EUR	13,785,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	14,407,393	1.60
NETHERLANDS	EUR	45,774,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2018	46,269,504	5.13
NETHERLANDS	EUR	17,000,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	17,800,700	1.97
NETHERLANDS	EUR	43,250,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	47,325,231	5.26
SPAIN	EUR	36,300,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	39,537,053	4.39
SPAIN	EUR	66,000,000	SPAIN GOVERNMENT BOND 0.25% 30/04/2018	66,529,650	7.38
SPAIN	EUR	20,640,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	20,833,500	2.31
TOTAL INVESTMENTS				879,172,354	97.52
NET CASH AT BANKS				6,406,766	0.71
OTHER NET ASSETS				15,951,260	1.77
TOTAL NET ASSETS				901,530,380	100.00

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				554,659,688	94.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				553,825,056	93.99
ARGENTINA	USD	922,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021144A	886,995	0.15
ARGENTINA	USD	4,912,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026144A	4,798,992	0.82
ARGENTINA	USD	1,550,000	YPF SA 8.50% 28/07/2025 144A	1,474,033	0.25
AUSTRALIA	USD	200,000	AUSNET SERVICES HOLDINGS PTY LTD 17/03/2076 FRN	189,671	0.03
AUSTRALIA	USD	400,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN	372,809	0.06
AUSTRALIA	USD	210,000	COMMONWEALTH BANK OF AUSTRALIA 2.85% 18/05/2026	191,772	0.03
AUSTRALIA	USD	437,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.75% 01/03/2022 144A	434,168	0.08
AUSTRALIA	USD	200,000	QBE INSURANCE GROUP LTD 17/06/2046 FRN	182,995	0.03
AUSTRALIA	USD	2,300,000	VIRGIN AUSTRALIA 2013-1C TRUST 7.125% 23/10/2018 144A	1,134,764	0.20
BARBADOS	USD	674,000	COLUMBUS INTERNATIONAL INC 7.375% 30/03/2021 144A	640,663	0.11
BELGIUM	EUR	296,000	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	300,440	0.05
BRAZIL	USD	407,000	JBS USA LLC / JBS USA FINANCE INC 5.75% 15/06/2025 144A	344,372	0.06
BRAZIL	USD	390,000	JBS USA LLC / JBS USA FINANCE INC 7.25% 01/06/2021144A	363,338	0.06
BRAZIL	USD	500,000	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023144A	459,292	0.08
BRAZIL	USD	1,270,000	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	868,807	0.15
BRAZIL	USD	2,015,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	1,871,805	0.31
CANADA	USD	176,000	ALBERTA ENERGY CO LTD 7.375% 01/11/2031	167,433	0.03
CANADA	USD	565,000	BOMBARDIER INC 5.50% 15/09/2018 144A	503,488	0.09
CANADA	USD	295,000	BOMBARDIER INC 6.00% 15/10/2022 144A	227,036	0.04
CANADA	USD	878,000	BOMBARDIER INC 7.50% 15/03/2025 144A	683,623	0.12
CANADA	USD	40,000	BROOKFIELD RESIDENTIAL PROPERTIES INC / BROOKFIELD RESIDENTIAL US CORP 6.125% 01/07/2022 144A	34,025	0.01
CANADA	USD	245,000	CENOVUS ENERGY INC 3.80% 15/09/2023	207,545	0.04
CANADA	USD	50,000	CENOVUS ENERGY INC 5.20% 15/09/2043	38,667	0.01
CANADA	USD	108,000	CENOVUS ENERGY INC 5.70% 15/10/2019	102,824	0.02
CANADA	USD	152,000	CENOVUS ENERGY INC 6.75% 15/11/2039	143,679	0.02
CANADA	USD	336,000	CONCORDIA HEALTHCARE CORP 7.00% 15/04/2023 144A	257,834	0.04
CANADA	USD	354,000	ENCANA CORP 3.90% 15/11/2021	309,007	0.05
CANADA	USD	477,000	ENCANA CORP 5.15% 15/11/2041	360,935	0.06
CANADA	USD	1,745,000	ENCANA CORP 6.50% 01/02/2038	1,560,190	0.26
CANADA	USD	489,000	ENCANA CORP 6.50% 15/08/2034	441,238	0.07
CANADA	USD	288,000	ENCANA CORP 6.625% 15/08/2037	258,121	0.04
CANADA	USD	424,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	306,756	0.05
CANADA	USD	446,000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2022 144A	310,127	0.05
CANADA	USD	169,000	MEG ENERGY CORP 6.375% 30/01/2023 144A	112,570	0.02
CANADA	USD	1,616,000	MEG ENERGY CORP 6.50% 15/03/2021 144A	1,127,324	0.19
CANADA	USD	830,000	MEG ENERGY CORP 7.00% 31/03/2024 144A	575,274	0.10
CANADA	USD	644,000	MPL 2 ACQUISITION CANCO INC 9.875% 15/08/2018 144A	598,524	0.10
CANADA	USD	403,000	NOVA CHEMICALS CORP 5.25% 01/08/2023 144A	364,567	0.06
CANADA	USD	212,000	SEVEN GENERATIONS ENERGY LTD 6.75% 01/05/2023 144A	192,259	0.03

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CANADA	USD	2,730,000	SEVEN GENERATIONS ENERGY LTD 8.25% 15/05/2020 144A	2,546,437	0.44
CANADA	USD	543,000	TECK RESOURCES LTD 3.00% 01/03/2019	459,445	0.08
CANADA	USD	975,000	TECK RESOURCES LTD 8.00% 01/06/2021 144A	903,957	0.15
CANADA	USD	952,000	TECK RESOURCES LTD 8.50% 01/06/2024144A	889,060	0.15
CANADA	USD	200,000	VALEANT PHARMACEUTICALS INTERNATIONAL 6.75% 15/08/2021 144A	153,472	0.03
CANADA	USD	635,000	1011778 BC ULC / NEW RED FINANCE INC 6.00% 01/04/2022 144A	592,841	0.10
CHINA	USD	200,000	BIOSTIME INTERNATIONAL HOLDINGS LTD 7.25% 21/06/2021	186,552	0.03
CHINA	USD	200,000	CAIFU HOLDINGS LTD 8.750% 24/01/2020	191,728	0.03
CHINA	USD	250,000	CHINA AOYUAN PROPERTY GROUP LTD 6.525% 25/04/2019	227,066	0.04
CHINA	USD	400,000	CITIC LTD 2.80% 14/12/2021	360,112	0.06
CHINA	USD	200,000	FANTASIA HOLDINGS GROUP CO LTD 11.50% 01/06/2018	191,254	0.03
CHINA	USD	200,000	FUTURE LAND DEVELOPMENT HOLDINGS LTD 10.250% 21/07/2019	198,076	0.03
CHINA	USD	400,000	HUARONG FINANCE II CO LTD 3.25% 03/06/2021	361,352	0.06
CHINA	USD	200,000	HUARONG FINANCE II CO LTD 4.625% 03/06/2026	186,059	0.03
CHINA	USD	200,000	MAOYE INTERNATIONAL HOLDINGS LTD 7.750% 19/05/2017	173,614	0.03
CHINA	USD	400,000	PROVEN HONOUR CAPITAL LTD 4.125% 06/05/2026	375,024	0.07
CHINA	USD	400,000	PROVEN HONOUR CAPITAL LTD 4.125% 19/05/2025	375,985	0.07
CHINA	USD	200,000	YUZHOU PROPERTIES CO LTD 9.00% 08/12/2019	196,121	0.03
CHINA	USD	200,000	361 DEGREES INTERNATIONAL LTD 7.25% 03/06/2021	186,119	0.03
CYPRUS	EUR	1,500,000	AROUNDTOWN PROPERTY HOLDINGS PLC 3.00% 09/12/2021	1,521,945	0.26
FINLAND	USD	1,804,000	NOKIA OYJ 6.625% 15/05/2039	1,717,208	0.30
FINLAND	EUR	175,000	OUTOKUMPU OYJ 7.25% 16/06/2021	176,629	0.03
FINLAND	EUR	200,000	STORA ENSO OYJ 2.125% 16/06/2023	199,862	0.03
FRANCE	EUR	498,000	BNP PARIBAS SA FRN	474,968	0.08
FRANCE	USD	850,000	BNP PARIBAS SA FRN 144A	749,044	0.13
FRANCE	EUR	200,000	CASINO GUICHARD PERRACHON SA 2.33% 07/02/2025	197,585	0.03
FRANCE	EUR	900,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	939,027	0.16
FRANCE	EUR	600,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	642,751	0.11
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 3.994% 09/03/2020	110,558	0.02
FRANCE	EUR	200,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	231,354	0.04
FRANCE	EUR	300,000	CONTOURGLOBAL POWER HOLDINGS SA 5.125% 15/06/2021	294,990	0.05
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA FRN	189,372	0.03
FRANCE	EUR	553,000	CREDIT AGRICOLE SA PERP FRN	519,820	0.09
FRANCE	EUR	210,000	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	223,125	0.04
FRANCE	EUR	325,000	DAKAR FINANCE SA 9.00% 15/11/2020	315,575	0.05
FRANCE	EUR	905,000	EPHIOS BONDSCO PLC 6.25% 01/07/2022	954,775	0.16
FRANCE	EUR	525,000	EUROPCAR GROUPE SA 5.75% 15/06/2022	543,638	0.09
FRANCE	EUR	300,000	FAURECIA 3.625% 15/06/2023	303,330	0.05
FRANCE	EUR	150,000	LOXAM SAS 3.50% 03/05/2023	151,125	0.03
FRANCE	EUR	155,000	NOVAFIVES SAS 4.50% 30/06/2021	137,950	0.02
FRANCE	EUR	520,000	NUMERICABLE GROUP SA 5.375% 15/05/2022	527,072	0.09
FRANCE	EUR	1,335,000	NUMERICABLE GROUP SA 5.625% 15/05/2024	1,342,823	0.23
FRANCE	USD	802,000	NUMERICABLE GROUP SA 6.00% 15/05/2022 144A	702,053	0.12
FRANCE	EUR	875,000	ORANGE SA PERP FRN	907,996	0.15
FRANCE	EUR	931,000	REXEL SA 3.50% 15/06/2023	938,215	0.16

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	USD	4,905,000	SFR GROUP SA 7.375% 01/05/2026144A	4,365,474	0.75
FRANCE	EUR	418,000	SGD GROUP SAS 5.625% 15/05/2019	426,569	0.07
FRANCE	EUR	359,000	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	364,385	0.06
FRANCE	EUR	400,000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	397,883	0.07
FRANCE	EUR	720,000	THOM EUROPE SAS 7.375% 15/07/2019	751,680	0.13
FRANCE	EUR	675,000	TOTAL SA FRN	699,806	0.12
FRANCE	EUR	775,000	VERALLIA PACKAGING SASU 5.125% 01/08/2022	793,406	0.13
GERMANY	EUR	225,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	222,820	0.04
GERMANY	EUR	291,000	COMMERZBANK AG 4.00% 23/03/2026	297,506	0.05
GERMANY	EUR	200,000	COMMERZBANK AG 7.75% 16/03/2021	238,171	0.04
GERMANY	EUR	600,000	DEUTSCHE BANK AG 4.50% 19/05/2026	578,327	0.10
GERMANY	USD	270,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 31/01/2022 144A	266,428	0.05
GERMANY	USD	435,000	FRESENIUS US FINANCE II INC 4.50% 15/01/2023 144A	400,367	0.07
GERMANY	EUR	100,000	FTE VERWALTUNGS GMBH 9.00% 15/07/2020	105,250	0.02
GERMANY	EUR	500,000	GALAPAGOS SA 5.375% 15/06/2021	461,000	0.08
GERMANY	EUR	331,000	HSH NORDBANK AG 14/02/2017 FRN	312,381	0.05
GERMANY	EUR	352,000	HSH NORDBANK AG 14/02/2017 FRN	332,862	0.06
GERMANY	EUR	300,000	JH-HOLDING FINANCE SA 8.250% 01/12/2022	319,500	0.05
GERMANY	EUR	535,000	PFLEIDERER GMBH 7.875% 01/08/2019	551,703	0.09
GERMANY	USD	974,361	SCHAEFFLER HOLDING FINANCE BV 6.75% 15/11/2022 144A	964,758	0.16
GERMANY	EUR	561,000	TRIONISTA HOLDCO GMBH 5.00% 30/04/2020	574,324	0.10
GERMANY	EUR	569,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	597,450	0.10
GERMANY	EUR	849,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	817,163	0.14
GERMANY	EUR	342,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.00% 15/01/2025	343,860	0.06
GERMANY	EUR	100,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 4.625% 15/02/2026	103,000	0.02
GERMANY	USD	718,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.00% 15/01/2025 144A	633,368	0.11
GERMANY	USD	1,716,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.50% 15/01/2023 144A	1,552,348	0.26
GERMANY	EUR	1,639,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.625% 15/04/2023	1,383,316	0.23
GERMANY	EUR	776,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	663,055	0.11
GREAT BRITAIN	GBP	700,000	AA BOND CO LTD 5.50% 31/07/2022	805,987	0.14
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 1.50% 01/04/2020	181,408	0.03
GREAT BRITAIN	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	99,401	0.02
GREAT BRITAIN	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 2.50% 18/09/2018	99,162	0.02
GREAT BRITAIN	EUR	630,000	ANGLO AMERICAN CAPITAL PLC 2.75% 07/06/2019	617,551	0.10
GREAT BRITAIN	EUR	300,000	ANGLO AMERICAN CAPITAL PLC 2.875% 20/11/2020	280,628	0.05
GREAT BRITAIN	EUR	200,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	181,411	0.03
GREAT BRITAIN	EUR	500,000	ANGLO AMERICAN CAPITAL PLC 3.50% 28/03/2022	469,958	0.08
GREAT BRITAIN	USD	832,000	ANGLO AMERICAN CAPITAL PLC 3.625% 14/05/2020144A	719,889	0.12
GREAT BRITAIN	USD	614,000	ANGLO AMERICAN CAPITAL PLC 4.125% 27/09/2022144A	512,611	0.09
GREAT BRITAIN	GBP	100,000	ANGLO AMERICAN CAPITAL PLC 6.875% 01/05/2018	124,433	0.02
GREAT BRITAIN	GBP	643,373	ANNINGTON FINANCE NO 5 PLC 13.00% 15/01/2023	904,809	0.15
GREAT BRITAIN	GBP	675,000	BRAKES CAPITAL 7.125% 15/12/2018	841,115	0.14
GREAT BRITAIN	USD	1,140,000	CEVA GROUP PLC 7.00% 01/03/2021 144A	882,489	0.15

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	875,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	875,000	0.15
GREAT BRITAIN	GBP	400,000	COGNITA FINANCING PLC 7.75% 15/08/2021	488,066	0.08
GREAT BRITAIN	EUR	100,000	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	94,320	0.02
GREAT BRITAIN	GBP	225,000	CPUK FINANCE LTD 7.00% 28/08/2020	278,525	0.05
GREAT BRITAIN	GBP	700,000	ENTERPRISE FUNDING LTD 3.50% 10/09/2020	639,850	0.11
GREAT BRITAIN	EUR	200,000	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	214,300	0.04
GREAT BRITAIN	GBP	1,200,000	GALA GROUP FINANCE PLC 8.875% 01/09/2018	371,767	0.06
GREAT BRITAIN	USD	3,977,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	3,194,992	0.55
GREAT BRITAIN	GBP	313,000	IDH FINANCE PLC 6.00% 01/12/2018	365,333	0.06
GREAT BRITAIN	EUR	573,000	INEOS FINANCE PLC 4.00% 01/05/2023	549,541	0.09
GREAT BRITAIN	EUR	250,000	INOVYN FINANCE PLC 6.25% 15/05/2021	253,750	0.04
GREAT BRITAIN	EUR	1,017,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	1,052,595	0.18
GREAT BRITAIN	USD	780,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022 144A	713,512	0.12
GREAT BRITAIN	GBP	100,000	IRON MOUNTAIN EUROPE PLC 6.125% 15/09/2022	121,352	0.02
GREAT BRITAIN	GBP	978,000	LYNX I CORP 6.00% 15/04/2021	1,088,267	0.18
GREAT BRITAIN	GBP	110,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	121,601	0.02
GREAT BRITAIN	USD	95,000	NOBLE HOLDING INTERNATIONAL LTD 4.625% 01/03/2021	69,265	0.01
GREAT BRITAIN	USD	245,000	NOBLE HOLDING INTERNATIONAL LTD 6.95% 01/04/2025	175,874	0.03
GREAT BRITAIN	GBP	1,050,000	PENSION INSURANCE CORP PLC 6.50% 03/07/2024	1,178,177	0.20
GREAT BRITAIN	GBP	100,000	PIZZAEXPRESS FINANCING 1 PLC 8.625% 01/08/2022	109,439	0.02
GREAT BRITAIN	GBP	200,000	PIZZAEXPRESS FINANCING 2 PLC 6.625% 01/08/2021	225,579	0.04
GREAT BRITAIN	GBP	1,836,000	PUNCH TAVERNS FINANCE B LTD 5.943% 30/09/2022	2,069,804	0.35
GREAT BRITAIN	EUR	400,000	REXAM PLC 6.75% 29/06/2067	400,500	0.07
GREAT BRITAIN	EUR	768,500	R&R PIK PLC 9.25% 15/05/2018	768,500	0.13
GREAT BRITAIN	GBP	440,000	SANTANDER UK GROUP HOLDINGS PLC PERP FRN	491,056	0.08
GREAT BRITAIN	EUR	140,000	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	136,612	0.02
GREAT BRITAIN	GBP	100,000	TESCO PLC 5.00% 24/03/2023	123,921	0.02
GREAT BRITAIN	GBP	100,000	TESCO PLC 6.00% 14/12/2029	124,604	0.02
GREAT BRITAIN	GBP	50,000	TESCO PROPERTY FINANCE 1 PLC 7.623% 13/07/2039	63,586	0.01
GREAT BRITAIN	GBP	100,000	TESCO PROPERTY FINANCE 4 PLC 5.801% 13/10/2040	112,107	0.02
GREAT BRITAIN	GBP	100,000	TESCO PROPERTY FINANCE 5 PLC 5.661% 13/10/2041	110,863	0.02
GREAT BRITAIN	GBP	550,000	TRAVIS PERKINS PLC 4.50% 07/09/2023	629,386	0.11
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 6.00% 01/11/2020 144A	145,371	0.02
GREAT BRITAIN	GBP	1,700,000	UNIQUE PUB FINANCE CO PLC/THE 5.659% 30/06/2027	1,718,169	0.29
GREAT BRITAIN	GBP	1,000,000	UNIQUE PUB FINANCE CO PLC/THE 6.464% 30/03/2032	1,011,526	0.17
GREAT BRITAIN	EUR	196,000	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	189,140	0.03
GREAT BRITAIN	GBP	100,000	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	119,728	0.02
GREAT BRITAIN	GBP	200,000	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	225,016	0.04
GREAT BRITAIN	USD	408,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026144A	357,154	0.06
GREAT BRITAIN	GBP	1,949,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	2,298,320	0.40
GREAT BRITAIN	EUR	325,000	VIRIDIAN GROUP FUNDCO II LTD 7.50% 01/03/2020	336,131	0.06
GREAT BRITAIN	GBP	439,000	VOUGEOT BIDCO PLC 7.875% 15/07/2020	540,132	0.09
GREAT BRITAIN	GBP	800,000	VOYAGE CARE BONDCO PLC 11.00% 01/02/2019	929,040	0.16
GREAT BRITAIN	GBP	580,000	VOYAGE CARE BONDCO PLC 6.50% 01/08/2018	668,111	0.11
GREECE	EUR	914,000	OTE PLC 3.50% 09/07/2020	893,435	0.15

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREECE	EUR	125,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	124,639	0.02
GUERNSEY	USD	1,000,000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022 144A	860,751	0.15
HONG KONG	USD	200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD 05/01/2023 FRN	182,534	0.03
HONG KONG	EUR	100,000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	100,221	0.02
INDIA	USD	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.125% 11/03/2023	195,600	0.03
INDIA	USD	200,000	GCX LTD 7.00% 01/08/2019	176,314	0.03
INDIA	USD	804,000	NOVELIS INC/GA 8.375% 15/12/2017	739,989	0.13
INDIA	USD	1,679,000	NOVELIS INC/GA 8.75% 15/12/2020	1,575,552	0.27
INDONESIA	EUR	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	151,335	0.03
INDONESIA	USD	300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	294,259	0.05
INDONESIA	USD	200,000	JABABEKA INTERNATIONAL BV 7.50% 24/09/2019	189,703	0.03
INDONESIA	USD	750,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	659,064	0.11
IRELAND	EUR	550,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN	511,418	0.09
IRELAND	USD	732,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/05/2021 FRN 144A	664,082	0.11
IRELAND	EUR	300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	304,125	0.05
IRELAND	EUR	564,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.25% 15/01/2022	573,870	0.10
IRELAND	USD	808,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.625% 15/05/2023 144A	716,397	0.12
IRELAND	USD	1,481,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.00% 30/06/2021 144A	1,323,096	0.22
IRELAND	USD	442,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.25% 31/01/2019 144A	404,323	0.07
IRELAND	EUR	725,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	735,875	0.12
IRELAND	USD	820,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 6.750% 31/01/2021 144A	742,721	0.13
IRELAND	USD	1,454,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 7.25% 15/05/2024 144A	1,335,777	0.24
IRELAND	EUR	400,000	BANK OF IRELAND PERP FRN	369,904	0.06
IRELAND	EUR	1,000,000	BANK OF IRELAND 11/06/2024 FRN	970,316	0.16
IRELAND	EUR	325,000	EIRCOM FINANCE DAC 4.50% 31/05/2022	320,873	0.05
ISRAEL	USD	522,000	ALTICE FINANCING SA 6.50% 15/01/2022 144A	474,567	0.08
ITALY	EUR	144,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN	142,985	0.02
ITALY	EUR	800,000	ENEL SPA 10/01/2074 FRN	863,984	0.15
ITALY	EUR	1,030,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	1,106,787	0.19
ITALY	EUR	425,000	INTESA SANPAOLO SPA FRN	391,000	0.07
ITALY	USD	690,000	INTESA SANPAOLO SPA FRN 144A	535,691	0.09
ITALY	EUR	475,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	456,515	0.08
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	200,508	0.03
ITALY	EUR	100,000	INTESA SANPAOLO SPA 5% 23/09/2019	107,413	0.02
ITALY	EUR	100,000	INTESA SANPAOLO SPA 5.15% 16/07/2020	109,518	0.02
ITALY	EUR	111,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	128,453	0.02
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/01/2040 144A	83,937	0.01
ITALY	EUR	639,777	MERCURY BONDCO PLC 8.25% 30/05/2021	632,292	0.11
ITALY	EUR	1,093,000	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	931,862	0.16
ITALY	EUR	900,000	ONORATO ARMATORI SPA 7.75% 15/02/2023	861,750	0.15
ITALY	EUR	190,000	SNAI SPA 7.625% 15/06/2018	195,700	0.03

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	1,566,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	1,346,173	0.23
ITALY	USD	200,000	TELECOM ITALIA CAPITAL SA 6.375% 15/11/2033	178,901	0.03
ITALY	USD	425,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	383,034	0.07
ITALY	EUR	650,000	TELECOM ITALIA FINANCE SA 7.750% 24/01/2033	865,072	0.15
ITALY	EUR	497,000	TELECOM ITALIA SPA 3.250% 16/01/2023	528,433	0.09
ITALY	EUR	200,000	TELECOM ITALIA SPA 4.50% 25/01/2021	226,449	0.04
ITALY	GBP	1,150,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,547,797	0.26
ITALY	EUR	300,000	TELECOM ITALIA SPA/MILANO 3.625% 19/01/2024	319,255	0.05
ITALY	EUR	375,000	UNICREDIT SPA 03/01/2027 FRN	364,553	0.06
ITALY	EUR	800,000	UNICREDIT SPA 28/10/2025 FRN	828,080	0.14
ITALY	EUR	535,000	UNICREDIT SPA 6.95% 31/10/2022	600,826	0.10
ITALY	EUR	1,242,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	1,223,370	0.21
ITALY	USD	200,000	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020 144A	176,426	0.03
ITALY	USD	215,000	WIND ACQUISITION FINANCE SA 6.50% 30/04/2020 144A	198,850	0.03
ITALY	EUR	600,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	585,000	0.10
JAMAICA	USD	825,000	DIGICEL GROUP LTD 7.125% 01/04/2022 144A	552,315	0.09
JAMAICA	USD	1,185,000	DIGICEL LTD 6.00% 15/04/2021 144A	914,337	0.16
JAPAN	USD	200,000	MIZUHO FINANCIAL GROUP INC 3.477% 12/04/2026	191,861	0.03
JAPAN	EUR	110,000	SOFTBANK GROUP CORP 4.75% 30/07/2025	118,322	0.02
JAPAN	EUR	100,000	SOFTBANK GROUP CORP 5.25% 30/07/2027	108,000	0.02
LUXEMBOURG	EUR	1,025,000	ALTICE FINANCING SA 5.25% 15/02/2023	1,032,688	0.18
LUXEMBOURG	USD	588,000	ALTICE FINANCING SA 7.50% 15/05/2026144A	518,692	0.09
LUXEMBOURG	EUR	685,000	ALTICE SA 6.25% 15/02/2025	626,775	0.11
LUXEMBOURG	EUR	806,000	ALTICE SA 7.25% 15/05/2022	811,038	0.14
LUXEMBOURG	USD	847,000	ALTICE SA 7.625% 15/02/2025 144A	744,304	0.13
LUXEMBOURG	USD	1,406,000	ALTICE SA 7.75% 15/05/2022 144A	1,278,240	0.22
LUXEMBOURG	USD	3,931,000	ALTICE US FINANCE I CORP 5.375% 15/07/2023 144A	3,511,877	0.59
LUXEMBOURG	USD	899,000	ARCELORMITTAL 6.125% 01/06/2018	851,605	0.14
LUXEMBOURG	USD	54,000	ARCELORMITTAL 7.25% 25/02/2022	51,159	0.01
LUXEMBOURG	USD	1,255,000	ARCELORMITTAL 7.75% 01/03/2041	1,076,006	0.18
LUXEMBOURG	GBP	225,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	256,094	0.04
LUXEMBOURG	USD	878,000	INTELSAT JACKSON HOLDINGS SA 5.50% 01/08/2023	501,850	0.09
LUXEMBOURG	USD	424,000	INTELSAT JACKSON HOLDINGS SA 6.625% 15/12/2022	257,618	0.04
LUXEMBOURG	USD	869,000	INTELSAT JACKSON HOLDINGS SA 7.25% 15/10/2020	557,328	0.09
LUXEMBOURG	EUR	605,000	MATTERHORN TELECOM SA 3.875% 01/05/2022	582,143	0.10
LUXEMBOURG	EUR	406,000	MONITCHEM HOLDCO 3 SA 5.25% 15/06/2021	399,910	0.07
LUXEMBOURG	USD	1,125,000	SILVER II BORROWER / SILVER II US HOLDINGS LLC 7.75% 15/12/2020 144A	893,662	0.15
LUXEMBOURG	EUR	318,000	SWISSPORT INVESTMENTS SA 6.75% 15/12/2021	325,950	0.06
LUXEMBOURG	EUR	2,212,000	TELENET FINANCE V LUXEMBOURG SCA 6.75% 15/08/2024	2,427,670	0.40
LUXEMBOURG	EUR	411,000	ZINC CAPITAL SA 8.875% 15/05/2018	408,550	0.07
MEXICO	EUR	500,000	CEMEX FINANCE LLC 4.625% 15/06/2024	489,880	0.08
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV FRN	650,370	0.11
NETHERLANDS	USD	335,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.50% 15/05/2021	308,555	0.05
NETHERLANDS	USD	150,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 01/07/2022	138,271	0.02

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	1,236,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 30/10/2020	1,153,449	0.20
NETHERLANDS	USD	1,730,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 5.00% 01/10/2021	1,619,516	0.27
NETHERLANDS	USD	3,927,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	2,783,668	0.47
NETHERLANDS	USD	385,000	CONSTELLIUM NV 7.875% 01/04/2021144A	357,380	0.06
NETHERLANDS	USD	3,150,000	CONSTELLIUM NV 8.00% 15/01/2023 144A	2,495,164	0.42
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	381,000	0.06
NETHERLANDS	EUR	361,000	HEMA BONDCO I BV 6.25% 15/06/2019	273,728	0.05
NETHERLANDS	EUR	363,000	KONINKLIJKE KPN NV PERP FRN	386,169	0.07
NETHERLANDS	USD	1,096,000	NEPTUNE FINCO CORP 10.125% 15/01/2023 144A	1,104,929	0.19
NETHERLANDS	USD	629,000	NEPTUNE FINCO CORP 6.625% 15/10/2025 144A	594,492	0.10
NETHERLANDS	USD	505,000	NIELSEN CO LUXEMBOURG SARL/THE 5.50% 01/10/2021 144A	469,340	0.08
NETHERLANDS	USD	1,144,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	1,042,622	0.18
NETHERLANDS	USD	1,415,000	NXP BV / NXP FUNDING LLC 4.625% 15/06/2022 144A	1,292,791	0.22
NETHERLANDS	EUR	560,000	SCHAEFFLER HOLDING FINANCE BV 5.75% 15/11/2021	359,520	0.06
NETHERLANDS	USD	625,000	SENSATA TECHNOLOGIES BV 5.00% 01/10/2025 144A	565,052	0.10
NETHERLANDS	USD	570,000	SENSATA TECHNOLOGIES UK FINANCING CO PLC 6.250% 15/02/2026 144A	531,032	0.09
NETHERLANDS	EUR	360,000	TMF GROUP HOLDING BV 9.875% 01/12/2019	384,120	0.07
NETHERLANDS	EUR	1,000,000	UPCB FINANCE IV LTD 4.00% 15/01/2027	966,250	0.16
NETHERLANDS	EUR	200,000	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	190,500	0.03
NETHERLANDS	USD	995,000	ZIGGO BOND FINANCE BV 5.875% 15/01/2025 144A	864,284	0.15
NEW-ZEALAND	USD	1,205,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 15/07/2021 FRN 144A	1,088,726	0.19
NEW-ZEALAND	USD	88,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.125% 15/07/2023144A	80,202	0.01
NEW-ZEALAND	USD	1,168,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7% 15/07/2024144A	1,082,368	0.18
NORWAY	EUR	525,000	SILK BIDCO AS 7.50% 01/02/2022	530,906	0.09
PHILIPPINES	USD	200,000	ROYAL CAPITAL B.V. FRN	184,502	0.03
PORTUGAL	EUR	500,000	NOVO BANCO SA 4.00% 21/01/2019	131,250	0.02
PORTUGAL	EUR	2,200,000	NOVO BANCO SA 4.75% 15/01/2018	574,750	0.10
QATAR	USD	250,000	ABQ FINANCE LTD 3.625% 13/04/2021	228,822	0.04
RUSSIA	USD	820,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 06/02/2028 144A	723,375	0.12
RUSSIA	USD	7,791,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022 144A	7,263,705	1.24
SINGAPORE	USD	250,000	UNITED OVERSEAS BANK LTD 16/09/2026 FRN	229,355	0.04
SLOVENIA	EUR	920,000	ADRIA BIDCO BV 7.875% 15/11/2020	966,000	0.16
SOUTH AFRICA	EUR	200,000	SAPPI PAPIER HOLDING GMBH 4.00% 01/04/2023	204,500	0.03
SOUTH KOREA	USD	300,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	278,629	0.05
SOUTH KOREA	USD	250,000	SHINHAN BANK 3.875% 24/03/2026	233,130	0.04
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	343,718	0.06
SPAIN	USD	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,434,135	0.23
SPAIN	EUR	800,000	BANCO POPULAR ESPANOL SA PERP FRN	680,976	0.12
SPAIN	EUR	300,000	BANCO POPULAR ESPANOL SA PERP FRN	298,689	0.05
SPAIN	EUR	1,100,000	BANCO SANTANDER SA PERP FRN	929,500	0.16
SPAIN	EUR	2,300,000	BANKIA SA 22/05/2024 FRN	2,168,479	0.36
SPAIN	EUR	710,528	BILBAO LUXEMBOURG SA 10.50% 01/12/2018	684,665	0.12
SPAIN	EUR	275,000	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	281,600	0.05

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	506,000	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	508,783	0.09
SPAIN	EUR	900,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	802,080	0.14
SPAIN	EUR	400,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	393,545	0.07
SPAIN	EUR	300,000	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	305,445	0.05
SPAIN	USD	604,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.25% 01/04/2022	553,194	0.09
SPAIN	EUR	700,000	IBERCAJA BANCO SA 28/07/2025 FRN	637,604	0.11
SPAIN	EUR	300,000	OHL INVESTMENTS SA 4.00% 25/04/2018	269,793	0.05
SPAIN	EUR	1,225,000	PORTAVENTURA ENTERTAINMENT BARCELONA BV 7.25% 01/12/2020	1,270,966	0.21
SPAIN	EUR	200,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	170,000	0.03
SPAIN	EUR	900,000	TELEFONICA EUROPE BV PERP FRN	893,385	0.15
SPAIN	EUR	600,000	TELEFONICA EUROPE BV PERP FRN	604,399	0.10
SPAIN	EUR	500,000	TELEFONICA EUROPE BV PERP FRN	523,750	0.09
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	169,124	0.03
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	440,664	0.07
SWEDEN	EUR	583,000	OVAKO AB 6.50% 01/06/2019	413,930	0.07
SWEDEN	EUR	445,000	VERISURE HOLDING AB 6.00% 01/11/2022	473,702	0.08
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN 144A	169,417	0.03
SWITZERLAND	EUR	200,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	203,690	0.03
SWITZERLAND	EUR	200,000	GLENCORE FINANCE EUROPE SA 4.625% 03/04/2018	210,820	0.04
SWITZERLAND	EUR	1,225,000	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	1,255,626	0.21
SWITZERLAND	USD	625,000	UBS GROUP AG FRN	549,924	0.09
SWITZERLAND	EUR	500,000	UBS GROUP AG PERP FRN	502,500	0.09
SWITZERLAND	USD	500,000	UBS GROUP AG PERP FRN	455,691	0.08
UNITED ARAB EMIRATES	USD	400,000	ABU DHABI NATIONAL ENERGY CO PJSC 5.875% 13/12/2021	416,246	0.07
UNITED ARAB EMIRATES	USD	200,000	DP WORLD CRESCENT LTD 3.908% 31/05/2023	181,234	0.03
UNITED ARAB EMIRATES	USD	300,000	EI SUKUK CO LTD 3.542% 31/05/2021	275,778	0.05
UNITED ARAB EMIRATES	USD	350,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI 2.50% 16/06/2021	315,846	0.05
UNITED STATES	USD	112,000	ACADIA HEALTHCARE CO INC 5.125% 01/07/2022	97,790	0.02
UNITED STATES	USD	702,000	ACADIA HEALTHCARE CO INC 5.625% 15/02/2023	619,254	0.11
UNITED STATES	USD	154,000	ACADIA HEALTHCARE CO INC 6.50% 01/03/2024144A	140,700	0.02
UNITED STATES	USD	1,189,000	ACOSTA INC 7.75% 01/10/2022 144A	939,150	0.16
UNITED STATES	USD	597,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	542,752	0.09
UNITED STATES	USD	1,011,000	ADT CORP/THE 3.50% 15/07/2022	833,818	0.14
UNITED STATES	USD	194,000	ADT CORP/THE 4.125% 15/06/2023	163,493	0.03
UNITED STATES	USD	90,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	68,455	0.01
UNITED STATES	USD	140,000	ADVANCED MICRO DEVICES INC 7.50% 15/08/2022	112,156	0.02
UNITED STATES	USD	40,000	AES CORP/VA 4.875% 15/05/2023	35,555	0.01
UNITED STATES	USD	112,000	AES CORP/VA 5.50% 15/03/2024	103,209	0.02
UNITED STATES	USD	85,000	AES CORP/VA 7.375% 01/07/2021	86,266	0.01
UNITED STATES	USD	496,000	AIR MEDICAL MERGER SUB CORP 6.375% 15/05/2023 144A	424,142	0.07
UNITED STATES	USD	412,000	AIRCASTLE LTD 5% 01/04/2023	376,862	0.06
UNITED STATES	USD	904,000	AIRCASTLE LTD 5.50% 15/02/2022	846,267	0.14
UNITED STATES	USD	140,000	AIRCASTLE LTD 6.25% 01/12/2019	136,730	0.02

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	43,000	AIRCASTLE LTD 7.625% 15/04/2020	43,592	0.01
UNITED STATES	USD	384,000	ALBERTSONS COS LLC / SAFEWAY INC / NEW ALBERTSON'S INC / ALBERTSON'S LLC 6.625% 15/06/2024144A	356,884	0.06
UNITED STATES	USD	3,225,000	ALCATEL-LUCENT USA INC 6.45% 15/03/2029	3,026,298	0.51
UNITED STATES	USD	551,000	ALCOA INC 5.125% 01/10/2024	494,732	0.08
UNITED STATES	USD	631,000	ALERE INC 6.375% 01/07/2023 144A	592,122	0.10
UNITED STATES	USD	508,000	ALLIANCE DATA SYSTEMS CORP 5.375% 01/08/2022144A	440,119	0.07
UNITED STATES	USD	237,000	ALLY FINANCIAL INC 5.125% 30/09/2024	217,331	0.04
UNITED STATES	USD	4,201,000	ALLY FINANCIAL INC 8.00% 11/01/2031	4,377,030	0.74
UNITED STATES	USD	2,415,000	ALTICE US FINANCE II CORP 7.75% 15/07/2025 144A	2,266,204	0.38
UNITED STATES	USD	440,000	AMC NETWORKS INC 4.75% 15/12/2022	393,087	0.07
UNITED STATES	USD	368,000	AMC NETWORKS INC 5% 01/04/2024	327,893	0.06
UNITED STATES	USD	578,000	AMERICAN AIRLINES GROUP INC 4.625% 01/03/2020 144A	496,863	0.08
UNITED STATES	USD	35,000	AMERICAN AIRLINES GROUP INC 5.50% 01/10/2019144A	31,190	0.01
UNITED STATES	USD	5,195,000	AMERICAN AIRLINES 2013-2 CLASS C PASS THROUGH TRUST 6.00% 15/01/2017 144A	4,696,608	0.80
UNITED STATES	USD	428,000	AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.75% 15/12/2023 144A	398,740	0.07
UNITED STATES	USD	4,572,000	AMERICAN CAPITAL LTD 6.50% 15/09/2018 144A	4,187,420	0.71
UNITED STATES	USD	615,000	AMERICAN TIRE DISTRIBUTORS INC 10.25% 01/03/2022 144A	485,767	0.08
UNITED STATES	USD	1,321,000	AMSURG CORP 5.625% 15/07/2022	1,221,773	0.21
UNITED STATES	USD	97,000	ANTERO RESOURCES CORP 5.625% 01/06/2023	84,693	0.01
UNITED STATES	USD	197,000	APX GROUP INC 6.375% 01/12/2019	175,553	0.03
UNITED STATES	USD	285,000	APX GROUP INC 8.75% 01/12/2020	235,373	0.04
UNITED STATES	USD	627,000	ARAMARK SERVICES INC 5.125% 15/01/2024	575,670	0.10
UNITED STATES	USD	346,000	ARAMARK SERVICES INC 5.125% 15/01/2024144A	317,674	0.05
UNITED STATES	USD	938,000	ASBURY AUTOMOTIVE GROUP INC 6.00% 15/12/2024	850,656	0.14
UNITED STATES	USD	195,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.125% 01/06/2022 144A	169,382	0.03
UNITED STATES	USD	80,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 5.50% 01/04/2023	70,930	0.01
UNITED STATES	USD	335,000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 6.375% 01/04/2024144A	298,529	0.05
UNITED STATES	EUR	400,000	BALL CORP 4.375% 15/12/2023	431,000	0.07
UNITED STATES	USD	556,000	BALL CORP 5.00% 15/03/2022	531,252	0.09
UNITED STATES	USD	253,000	BEACON ROOFING SUPPLY INC 6.375% 01/10/2023	238,551	0.04
UNITED STATES	USD	630,000	BEAZER HOMES USA INC 6.625% 15/04/2018	577,007	0.10
UNITED STATES	EUR	298,000	BELDEN INC 5.50% 15/04/2023	298,745	0.05
UNITED STATES	USD	154,000	BERRY PLASTICS CORP 5.50% 15/05/2022	141,912	0.02
UNITED STATES	USD	3,000	BEVERAGE PACKAGING HOLDINGS LUXEMBOURG II SA / BEVERAGE PACKAGING HOLDINGS II IS 5.625% 15/12/2016 144A	2,705	-
UNITED STATES	EUR	450,000	BISOHO SAS 5.875% 01/05/2023	461,237	0.08
UNITED STATES	USD	1,135,000	BLUE COAT HOLDINGS INC 8.375% 01/06/2023 144A	1,154,463	0.20
UNITED STATES	USD	752,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	582,133	0.10
UNITED STATES	USD	1,024,000	BOYD GAMING CORP 6.875% 15/05/2023	981,647	0.17
UNITED STATES	USD	806,000	BRAND ENERGY & INFRASTRUCTURE SERVICES INC 8.50% 01/12/2021 144A	696,486	0.12
UNITED STATES	USD	60,000	BRIGGS & STRATTON CORP 6.875% 15/12/2020	58,869	0.01
UNITED STATES	USD	206,000	BUILDERS FIRSTSOURCE INC 7.625% 01/06/2021 144A	193,771	0.03
UNITED STATES	USD	918,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	863,505	0.15

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	486,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	468,358	0.08
UNITED STATES	USD	278,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	264,312	0.04
UNITED STATES	USD	5,975,000	CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	5,391,730	0.93
UNITED STATES	USD	565,000	CALIFORNIA RESOURCES CORP 6.00% 15/11/2024	249,201	0.04
UNITED STATES	USD	2,051,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	1,310,780	0.22
UNITED STATES	USD	1,017,000	CALPINE CORP 5.375% 15/01/2023	892,548	0.15
UNITED STATES	USD	684,000	CALPINE CORP 5.50% 01/02/2024	594,141	0.10
UNITED STATES	USD	451,000	CALPINE CORP 5.75% 15/01/2025	394,795	0.07
UNITED STATES	USD	47,000	CALPINE CORP 6.00% 15/01/2022 144A	44,316	0.01
UNITED STATES	USD	426,000	CAPSUGEL SA 7.00% 15/05/2019 144A	384,415	0.07
UNITED STATES	USD	427,000	CARLSON TRAVEL HOLDINGS INC 7.50% 15/08/2019 144A	367,060	0.06
UNITED STATES	USD	621,000	CARRIZO OIL & GAS INC 6.25% 15/04/2023	538,020	0.09
UNITED STATES	USD	96,000	CARRIZO OIL & GAS INC 7.50% 15/09/2020	87,493	0.01
UNITED STATES	USD	117,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 01/05/2023 144A	105,907	0.02
UNITED STATES	USD	205,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.125% 15/02/2023	187,389	0.03
UNITED STATES	USD	1,256,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.25% 30/09/2022	1,160,242	0.20
UNITED STATES	USD	1,052,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.50% 01/05/2026144A	961,142	0.16
UNITED STATES	USD	605,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.75% 15/02/2026144A	560,917	0.10
UNITED STATES	USD	1,632,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/04/2024144A	1,524,102	0.26
UNITED STATES	USD	807,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027 144A	750,014	0.13
UNITED STATES	USD	787,000	CDW LLC / CDW FINANCE CORP 5.00% 01/09/2023	713,355	0.12
UNITED STATES	USD	1,255,000	CDW LLC / CDW FINANCE CORP 5.50% 01/12/2024	1,166,379	0.20
UNITED STATES	USD	415,000	CDW LLC / CDW FINANCE CORP 6.00% 15/08/2022	390,364	0.07
UNITED STATES	USD	512,000	CEB INC 5.625% 15/06/2023 144A	448,769	0.08
UNITED STATES	USD	1,109,000	CENTENE CORP 4.75% 15/05/2022	1,018,211	0.17
UNITED STATES	USD	879,000	CENTENE CORP 5.625% 15/02/2021144A	824,842	0.14
UNITED STATES	USD	1,149,000	CENTENE CORP 6.125% 15/02/2024144A	1,099,533	0.19
UNITED STATES	USD	1,595,000	CENTURYLINK INC 6.45% 15/06/2021	1,459,040	0.25
UNITED STATES	USD	180,000	CENTURYLINK INC 6.75% 01/12/2023	159,188	0.03
UNITED STATES	USD	421,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021 144A	360,955	0.06
UNITED STATES	USD	510,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 5.125% 15/12/2021144A	436,114	0.07
UNITED STATES	USD	826,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	739,791	0.13
UNITED STATES	USD	300,000	CHEMOURS CO/THE 6.625% 15/05/2023	229,533	0.04
UNITED STATES	USD	490,000	CHEMOURS CO/THE 7.00% 15/05/2025	369,943	0.06
UNITED STATES	USD	1,850,000	CHENIERE CORPUS CHRISTI HOLDINGS LLC 7.00% 30/06/2024 144A	1,710,005	0.29
UNITED STATES	USD	934,000	CHESAPEAKE ENERGY CORP 15/04/2019 FRN	635,797	0.11
UNITED STATES	USD	125,000	CHESAPEAKE ENERGY CORP 6.625% 15/08/2020	79,043	0.01
UNITED STATES	USD	480,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	366,173	0.06
UNITED STATES	USD	400,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	315,046	0.05
UNITED STATES	USD	350,000	CIT GROUP INC 5.00% 01/08/2023	317,409	0.05
UNITED STATES	USD	190,000	CIT GROUP INC 5.00% 15/08/2022	174,018	0.03
UNITED STATES	USD	620,000	CIT GROUP INC 6.00% 01/04/2036	499,137	0.08

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	120,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 01/03/2021	76,151	0.01
UNITED STATES	USD	1,318,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	889,780	0.15
UNITED STATES	USD	1,145,000	CLEAR CHANNEL INTERNATIONAL BV 8.75% 15/12/2020 144A	1,071,876	0.18
UNITED STATES	USD	3,279,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	2,951,531	0.50
UNITED STATES	USD	225,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 6.50% 15/11/2022	194,935	0.03
UNITED STATES	USD	3,275,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	2,804,956	0.48
UNITED STATES	USD	65,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	60,264	0.01
UNITED STATES	USD	125,000	COMMERCIAL METALS CO 4.875% 15/05/2023	106,328	0.02
UNITED STATES	USD	644,000	COMMSCOPE INC 4.375% 15/06/2020 144A	597,075	0.10
UNITED STATES	USD	660,000	COMMSCOPE INC 5.50% 15/06/2024 144A	602,998	0.10
UNITED STATES	USD	850,000	COMMSCOPE TECHNOLOGIES FINANCE LLC 6.00% 15/06/2025 144A	784,239	0.13
UNITED STATES	USD	740,000	COMMUNICATIONS SALES & LEASING INC / CSL CAPITAL LLC 8.25% 15/10/2023	675,676	0.11
UNITED STATES	USD	172,000	COMMUNICATIONS SALES & LEASING INC 6.00% 15/04/2023 144A	157,532	0.03
UNITED STATES	USD	58,000	CONCHO RESOURCES INC 6.50% 15/01/2022	53,448	0.01
UNITED STATES	USD	3,778,000	CONSOL ENERGY INC 5.875% 15/04/2022	2,967,107	0.50
UNITED STATES	USD	110,000	CONSOL ENERGY INC 8% 01/04/2023	87,628	0.01
UNITED STATES	USD	280,000	CONSOLIDATED COMMUNICATIONS INC 6.50% 01/10/2022	226,203	0.04
UNITED STATES	USD	110,000	CONSTELLATION BRANDS INC 4.25% 01/05/2023	102,975	0.02
UNITED STATES	USD	67,000	CONSTELLATION BRANDS INC 7.25% 15/05/2017	63,136	0.01
UNITED STATES	USD	1,500,000	CONTINENTAL AIRLINES 2012-3 CLASS C PASS THRU CERTIFICATES 6.125% 29/04/2018	1,419,192	0.24
UNITED STATES	USD	1,335,000	CONTINENTAL RESOURCES INC/OK 3.80% 01/06/2024	1,048,462	0.18
UNITED STATES	USD	367,000	CONTINENTAL RESOURCES INC/OK 4.50% 15/04/2023	308,050	0.05
UNITED STATES	USD	405,000	CONTINENTAL RESOURCES INC/OK 4.90% 01/06/2044	300,756	0.05
UNITED STATES	USD	791,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	695,984	0.12
UNITED STATES	USD	905,000	CPG MERGER SUB LLC 8.00% 01/10/2021 144A	814,619	0.14
UNITED STATES	USD	516,000	CRESCENT RESOURCES LLC / CRESCENT VENTURES INC 10.25% 15/08/2017 144A	464,468	0.08
UNITED STATES	USD	80,000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP 6.25% 01/04/2023 144A	66,250	0.01
UNITED STATES	USD	1,718,000	CRIMSON MERGER SUB INC 6.625% 15/05/2022 144A	1,275,801	0.22
UNITED STATES	USD	1,147,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.125% 15/04/2021 144A	1,058,262	0.18
UNITED STATES	USD	447,000	CROWNROCK LP / CROWNROCK FINANCE INC 7.75% 15/02/2023 144A	420,465	0.07
UNITED STATES	USD	996,000	CSC HOLDINGS LLC 5.25% 01/06/2024	815,843	0.14
UNITED STATES	EUR	100,000	DARLING GLOBAL FINANCE BV 4.75% 30/05/2022	101,250	0.02
UNITED STATES	USD	785,000	DAVITA HEALTHCARE PARTNERS INC 5.00% 01/05/2025	700,420	0.12
UNITED STATES	USD	131,000	DAVITA HEALTHCARE PARTNERS INC 5.125% 15/07/2024	119,226	0.02
UNITED STATES	USD	560,000	DELPHI CORP 5.00% 15/02/2023	534,318	0.09
UNITED STATES	USD	799,000	DENBURY RESOURCES INC 4.625% 15/07/2023	463,887	0.08
UNITED STATES	USD	865,000	DENBURY RESOURCES INC 5.50% 01/05/2022	525,564	0.09
UNITED STATES	USD	930,000	DFC FINANCE CORP 10.50% 15/06/2020 144A	502,273	0.09
UNITED STATES	USD	330,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	305,738	0.05
UNITED STATES	USD	523,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	480,076	0.08
UNITED STATES	USD	410,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	384,731	0.07

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	635,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 7.125% 15/06/2024144A	596,973	0.10
UNITED STATES	USD	350,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 8.35% 15/07/2046144A	338,706	0.06
UNITED STATES	USD	407,000	DIAMONDBACK ENERGY INC 7.625% 01/10/2021	386,961	0.07
UNITED STATES	USD	220,000	DISH DBS CORP 5.00% 15/03/2023	180,206	0.03
UNITED STATES	USD	494,000	DISH DBS CORP 5.875% 15/07/2022	432,437	0.07
UNITED STATES	USD	142,000	DISH DBS CORP 5.875% 15/11/2024	118,871	0.02
UNITED STATES	USD	542,000	DISH DBS CORP 6.75% 01/06/2021	505,557	0.09
UNITED STATES	USD	1,266,000	DISH DBS CORP 7.75% 01/07/2026144A	1,173,753	0.20
UNITED STATES	USD	2,219,000	DJO FINCO INC / DJO FINANCE LLC / DJO FINANCE CORP 8.125% 15/06/2021 144A	1,727,744	0.29
UNITED STATES	USD	3,606,000	DOLLAR TREE INC 5.75% 01/03/2023 144A	3,448,741	0.59
UNITED STATES	USD	177,000	DR HORTON INC 4.00% 15/02/2020	164,103	0.03
UNITED STATES	USD	368,000	DREAMWORKS ANIMATION SKG INC 6.875% 15/08/2020 144A	350,500	0.06
UNITED STATES	USD	695,000	DYNEGY INC 6.75% 01/11/2019	626,373	0.11
UNITED STATES	USD	215,000	DYNEGY INC 7.375% 01/11/2022	186,755	0.03
UNITED STATES	USD	230,000	ENDO FINANCE CO 5.75% 15/01/2022 144A	186,824	0.03
UNITED STATES	USD	130,000	ENDO FINANCE LLC / ENDO FINCO INC 7.75% 15/01/2022144A	108,533	0.02
UNITED STATES	USD	390,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 01/02/2025 144A	304,537	0.05
UNITED STATES	USD	751,000	ENDO LTD / ENDO FINANCE LLC / ENDO FINCO INC 6.00% 15/07/2023 144A	591,499	0.10
UNITED STATES	USD	844,000	ENERGY TRANSFER EQUITY LP 5.50% 01/06/2027	714,128	0.12
UNITED STATES	USD	252,000	ENERGY TRANSFER EQUITY LP 5.875% 15/01/2024	220,595	0.04
UNITED STATES	USD	878,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	837,734	0.14
UNITED STATES	USD	735,000	ENSCO PLC 4.50% 01/10/2024	443,270	0.08
UNITED STATES	USD	190,000	ENSCO PLC 4.70% 15/03/2021	142,108	0.02
UNITED STATES	USD	726,000	ENSCO PLC 5.20% 15/03/2025	454,179	0.08
UNITED STATES	USD	497,000	ENSEMBLE S MERGER SUB INC 9.00% 30/09/2023 144A	441,773	0.07
UNITED STATES	USD	190,000	EQUINIX INC 5.375% 01/01/2022	176,583	0.03
UNITED STATES	USD	110,000	EQUINIX INC 5.375% 01/04/2023	102,232	0.02
UNITED STATES	USD	427,000	EQUINIX INC 5.875% 15/01/2026	400,449	0.07
UNITED STATES	USD	1,104,000	ESH HOSPITALITY INC 5.25% 01/05/2025 144A	967,659	0.16
UNITED STATES	USD	562,000	E*TRADE FINANCIAL CORP 4.625% 15/09/2023	512,197	0.09
UNITED STATES	USD	285,000	E*TRADE FINANCIAL CORP 5.375% 15/11/2022	270,647	0.05
UNITED STATES	USD	491,000	EXAMWORKS GROUP INC 5.625% 15/04/2023	493,931	0.08
UNITED STATES	USD	130,000	FAMILY DOLLAR STORES INC 5.00% 01/02/2021	124,038	0.02
UNITED STATES	USD	85,000	FELCOR LODGING LP 5.625% 01/03/2023	76,511	0.01
UNITED STATES	USD	1,657,000	FIRST DATA CORP 5.00% 15/01/2024 144A	1,495,246	0.25
UNITED STATES	USD	662,000	FIRST DATA CORP 5.375% 15/08/2023 144A	605,129	0.10
UNITED STATES	USD	4,928,000	FIRST DATA CORP 5.75% 15/01/2024 144A	4,402,578	0.75
UNITED STATES	USD	5,666,000	FIRST DATA CORP 7.00% 01/12/2023 144A	5,163,896	0.89
UNITED STATES	USD	930,000	FREEPORT-MCMORAN INC 2.30% 14/11/2017	822,473	0.14
UNITED STATES	USD	3,478,000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	3,068,044	0.52
UNITED STATES	USD	380,000	FREEPORT-MCMORAN INC 3.10% 15/03/2020	323,237	0.05
UNITED STATES	USD	1,380,000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	1,093,119	0.19
UNITED STATES	USD	1,000,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	787,615	0.13
UNITED STATES	USD	350,000	FREEPORT-MCMORAN INC 4.00% 14/11/2021	284,622	0.05

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	907,000	FREEMPORT-MCMORAN INC 5.40% 14/11/2034	649,053	0.11
UNITED STATES	USD	340,000	FREEMPORT-MCMORAN INC 5.45% 15/03/2043	245,601	0.04
UNITED STATES	USD	333,000	FREEMPORT-MCMORAN OIL & GAS LLC / FCX OIL & GAS INC 6.50% 15/11/2020	300,379	0.05
UNITED STATES	USD	135,000	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	125,771	0.02
UNITED STATES	USD	795,000	FRONTIER COMMUNICATIONS CORP 6.25% 15/09/2021	674,643	0.11
UNITED STATES	USD	1,329,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	1,004,117	0.17
UNITED STATES	USD	335,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	269,882	0.05
UNITED STATES	USD	452,000	FRONTIER COMMUNICATIONS CORP 7.625% 15/04/2024	360,071	0.06
UNITED STATES	USD	190,000	GANNETT CO INC 4.875% 15/09/2021 144A	175,301	0.03
UNITED STATES	USD	190,000	GANNETT CO INC 5.50% 15/09/2024 144A	176,156	0.03
UNITED STATES	USD	350,000	GARDNER DENVER INC 6.875% 15/08/2021144A	285,904	0.05
UNITED STATES	EUR	806,000	GATES GLOBAL LLC / GATES GLOBAL CO 5.75% 15/07/2022	672,140	0.11
UNITED STATES	USD	666,000	GATES GLOBAL LLC / GATES GLOBAL CO 6.00% 15/07/2022 144A	524,552	0.09
UNITED STATES	USD	755,000	GCP APPLIED TECHNOLOGIES INC 9.50% 01/02/2023144A	759,452	0.13
UNITED STATES	USD	80,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.625% 15/06/2024	65,530	0.01
UNITED STATES	USD	75,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 5.75% 15/02/2021	63,797	0.01
UNITED STATES	USD	266,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.00% 15/05/2023	223,872	0.04
UNITED STATES	USD	560,000	GENESIS ENERGY LP / GENESIS ENERGY FINANCE CORP 6.750% 01/08/2022	488,951	0.08
UNITED STATES	USD	205,000	GEO GROUP INC/THE 5.875% 15/01/2022	188,217	0.03
UNITED STATES	USD	905,000	GEO GROUP INC/THE 5.875% 15/10/2024	824,802	0.14
UNITED STATES	USD	71,000	GEO GROUP INC/THE 6.00% 15/04/2026	64,548	0.01
UNITED STATES	USD	120,000	GLP CAPITAL LP / GLP FINANCING II INC 5.375% 01/11/2023	112,741	0.02
UNITED STATES	USD	214,407	GMAC CAPITAL TRUST I 15/02/2040 FRN	4,785,298	0.82
UNITED STATES	EUR	100,000	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	103,428	0.02
UNITED STATES	USD	173,000	GOODYEAR TIRE & RUBBER CO/THE 5.00% 31/05/2026	158,643	0.03
UNITED STATES	USD	450,000	GOODYEAR TIRE & RUBBER CO/THE 7.00% 15/05/2022	431,894	0.07
UNITED STATES	USD	605,000	GRAFTECH INTERNATIONAL LTD 6.375% 15/11/2020	419,326	0.07
UNITED STATES	USD	201,000	GRAY TELEVISION INC 5.875% 15/07/2026144A	181,379	0.03
UNITED STATES	USD	605,000	GREENBRIER COS INC 3.50% 01/04/2018	579,738	0.10
UNITED STATES	USD	54,000	GULFPORT ENERGY CORP 6.625% 01/05/2023	47,878	0.01
UNITED STATES	USD	542,000	GULFPORT ENERGY CORP 7.75% 01/11/2020	501,288	0.09
UNITED STATES	USD	360,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	305,615	0.05
UNITED STATES	USD	800,000	HCA HOLDINGS INC 6.25% 15/02/2021	768,712	0.13
UNITED STATES	USD	393,000	HCA INC 3.75% 15/03/2019	366,133	0.06
UNITED STATES	USD	620,000	HCA INC 5.00% 15/03/2024	577,614	0.10
UNITED STATES	USD	1,747,000	HCA INC 5.375% 01/02/2025	1,611,843	0.27
UNITED STATES	USD	265,000	HCA INC 5.875% 01/05/2023	254,040	0.04
UNITED STATES	USD	1,009,000	HCA INC 6.50% 15/02/2020	1,004,732	0.17
UNITED STATES	USD	1,623,000	HCA INC 7.50% 15/02/2022	1,661,058	0.28
UNITED STATES	USD	4,353,000	HD SUPPLY INC 5.25% 15/12/2021 144A	4,089,696	0.69
UNITED STATES	USD	1,541,000	HD SUPPLY INC 5.75% 15/04/2024144A	1,442,586	0.24
UNITED STATES	USD	2,854,000	HD SUPPLY INC 7.50% 15/07/2020	2,690,744	0.46
UNITED STATES	USD	424,000	HEALTHSOUTH CORP 5.750% 01/11/2024	383,182	0.07
UNITED STATES	USD	640,000	HEALTHSOUTH CORP 2.00% 01/12/2043	671,841	0.11

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	108,000	HEALTHSOUTH CORP 5.75% 15/09/2025	96,242	0.02
UNITED STATES	USD	237,000	HERC SPINOFF ESCROW ISSUER LLC 144 FRN	209,598	0.04
UNITED STATES	USD	359,000	HERC SPINOFF ESCROW ISSUER LLC 7.75% 22/06/2016	315,068	0.05
UNITED STATES	USD	185,000	HERTZ CORP/THE 6.25% 15/10/2022	171,520	0.03
UNITED STATES	USD	210,000	HERTZ CORP/THE 6.75% 15/04/2019	192,978	0.03
UNITED STATES	USD	395,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.750% 01/10/2025 144A	339,552	0.06
UNITED STATES	USD	110,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	101,737	0.02
UNITED STATES	USD	1,094,000	HOCKEY MERGER SUB 2 INC 7.875% 01/10/2021 144A	945,354	0.16
UNITED STATES	USD	2,007,000	HOLOGIC INC 5.250% 15/07/2022 144A	1,887,859	0.32
UNITED STATES	USD	528,000	HRG GROUP INC 7.875% 15/07/2019	498,439	0.08
UNITED STATES	USD	316,000	HUB INTERNATIONAL LTD 9.25% 15/02/2021144A	297,241	0.05
UNITED STATES	USD	320,000	HUNTINGTON INGALLS INDUSTRIES INC 5.00% 15/12/2021 144A	301,364	0.05
UNITED STATES	EUR	800,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	810,000	0.14
UNITED STATES	USD	594,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022	529,331	0.09
UNITED STATES	USD	488,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	429,381	0.07
UNITED STATES	USD	546,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 5.875% 01/02/2022	463,276	0.08
UNITED STATES	USD	2,558,000	IHEARTCOMMUNICATIONS INC 10.625% 15/03/2023	1,594,506	0.27
UNITED STATES	USD	457,000	IMS HEALTH INC 6.00% 01/11/2020 144A	418,559	0.07
UNITED STATES	USD	1,900,000	INFINITY ACQUISITION LLC / INFINITY ACQUISITION FINANCE CORP 7.25% 01/08/2022 144A	1,492,193	0.25
UNITED STATES	USD	975,000	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE PARENT INC 7.125% 01/05/2021 144A	776,701	0.13
UNITED STATES	USD	1,986,000	INFOR US INC 6.50% 15/05/2022	1,688,231	0.29
UNITED STATES	USD	251,000	INTERNATIONAL LEASE FINANCE CORP 4.625% 15/04/2021	232,711	0.04
UNITED STATES	USD	1,290,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	1,256,966	0.21
UNITED STATES	USD	575,000	INTERNATIONAL LEASE FINANCE CORP 8.25% 15/12/2020	611,940	0.10
UNITED STATES	USD	380,000	IRON MOUNTAIN INC 6.00% 01/10/2020 144A	357,870	0.06
UNITED STATES	USD	500,000	IRON MOUNTAIN INC 6.00% 15/08/2023	473,694	0.08
UNITED STATES	USD	635,000	ITALICS MERGER SUB INC 7.125% 15/07/2023 144A	541,575	0.09
UNITED STATES	USD	2,636,000	JAGUAR HOLDING CO II / PHARMACEUTICAL PRODUCT DEVELOPMENT LLC 6.375% 01/08/2023144A	2,426,133	0.41
UNITED STATES	USD	4,292,983	JCH PARENT INC 10.50% 15/03/2019 144A	1,217,238	0.21
UNITED STATES	USD	1,867,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 6.875% 15/04/2022 144A	1,445,269	0.25
UNITED STATES	USD	360,000	JEFFERIES FINANCE LLC / JFIN CO-ISSUER CORP 7.375% 01/04/2020 144A	300,149	0.05
UNITED STATES	USD	785,000	JLL/DELTA DUTCH NEWCO BV 7.50% 01/02/2022 144A	726,035	0.12
UNITED STATES	USD	439,000	JOSEPH T RYERSON & SON INC 11% 15/05/2022144A	408,988	0.07
UNITED STATES	USD	282,000	KAISER ALUMINUM CORP 5.875% 15/05/2024144A	260,818	0.04
UNITED STATES	USD	70,000	KB HOME 4.75% 15/05/2019	63,167	0.01
UNITED STATES	USD	95,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.00% 01/06/2024144A	87,009	0.01
UNITED STATES	USD	554,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026144A	511,140	0.09
UNITED STATES	USD	370,000	KLX INC 5.875% 01/12/2022144A	326,388	0.06
UNITED STATES	USD	1,052,000	L BRANDS INC 6.875% 01/11/2035	958,775	0.16
UNITED STATES	USD	180,000	LAMAR MEDIA CORP 5.375% 15/01/2024	167,694	0.03
UNITED STATES	USD	192,000	LAMAR MEDIA CORP 5.75% 01/02/2026144A	179,847	0.03
UNITED STATES	USD	601,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	473,357	0.08

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	993,000	LENNAR CORP 4.75% 01/04/2021	929,584	0.16
UNITED STATES	USD	81,000	LENNAR CORP 4.75% 15/11/2022	74,095	0.01
UNITED STATES	USD	195,000	LENNAR CORP 4.75% 30/05/2025	170,260	0.03
UNITED STATES	USD	1,199,000	LEVEL 3 FINANCING INC 5.125% 01/05/2023	1,069,814	0.18
UNITED STATES	USD	200,000	LEVEL 3 FINANCING INC 5.375% 01/05/2025	178,676	0.03
UNITED STATES	USD	2,333,000	LEVEL 3 FINANCING INC 5.375% 15/08/2022	2,121,006	0.36
UNITED STATES	USD	705,000	LEVEL 3 FINANCING INC 5.625% 01/02/2023	640,545	0.11
UNITED STATES	EUR	700,000	LGE HOLDCO VI BV 7.125% 15/05/2024	771,750	0.13
UNITED STATES	USD	542,000	LIVE NATION ENTERTAINMENT INC 7.00% 01/09/2020 144A	507,996	0.09
UNITED STATES	USD	727,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	631,492	0.11
UNITED STATES	USD	450,000	MASONITE INTERNATIONAL CORP 5.625% 15/03/2023 144A	420,249	0.07
UNITED STATES	USD	230,000	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC / MCGRAW-HILL GLOBAL EDUCATION FINANCE 7.875% 15/05/2024144A	214,276	0.04
UNITED STATES	USD	1,300,000	MDC PARTNERS INC 6.50% 01/05/2024144A	1,161,394	0.20
UNITED STATES	USD	395,000	MEDIACOM BROADBAND LLC / MEDIACOM BROADBAND CORP 5.50% 15/04/2021	362,663	0.06
UNITED STATES	USD	527,000	MEDNAX INC 5.25% 01/12/2023 144A	480,299	0.08
UNITED STATES	USD	236,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 6.875% 01/08/2022	106,215	0.02
UNITED STATES	USD	415,000	MEMORIAL PRODUCTION PARTNERS LP / MEMORIAL PRODUCTION FINANCE CORP 7.625% 01/05/2021	200,786	0.03
UNITED STATES	USD	1,293,000	MEMORIAL RESOURCE DEVELOPMENT CORP 5.875% 01/07/2022	1,160,960	0.20
UNITED STATES	USD	565,000	MERITAGE HOMES CORP 6.00% 01/06/2025	511,117	0.09
UNITED STATES	USD	120,000	MERITAGE HOMES CORP 7.15% 15/04/2020	115,847	0.02
UNITED STATES	USD	595,000	METROPCS WIRELESS INC 6.625% 15/11/2020	552,315	0.09
UNITED STATES	USD	2,665,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP ESCROW CO-ISSUER INC 5.625% 01/05/2024144A	2,536,784	0.43
UNITED STATES	USD	952,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	899,771	0.15
UNITED STATES	USD	230,000	MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	218,417	0.04
UNITED STATES	USD	703,000	MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	688,162	0.12
UNITED STATES	USD	1,010,000	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	993,227	0.17
UNITED STATES	USD	375,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	379,068	0.06
UNITED STATES	USD	370,000	MICHAELS STORES INC 5.875% 15/12/2020 144A	344,705	0.06
UNITED STATES	USD	810,000	MIDCONTINENT COMMUNICATIONS & MIDCONTINENT FINANCE CORP 6.25% 01/08/2021 144A	750,980	0.13
UNITED STATES	USD	1,035,000	MOBILE MINI INC 5.875% 01/07/2024144A	957,256	0.16
UNITED STATES	USD	2,400,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	1,036,951	0.18
UNITED STATES	USD	1,092,000	MOMENTIVE PERFORMANCE MATERIALS INC 3.88% 24/10/2021	780,211	0.13
UNITED STATES	USD	762,000	MPH ACQUISITION HOLDINGS LLC 7.125% 01/06/2024144A	720,195	0.12
UNITED STATES	USD	185,000	MSCI INC 5.750% 15/08/2025 144A	172,769	0.03
UNITED STATES	USD	324,000	NAVIENT CORP 5.875% 25/10/2024	249,354	0.04
UNITED STATES	USD	226,000	NAVIENT CORP 6.125% 25/03/2024	178,510	0.03
UNITED STATES	USD	1,505,000	NBTY INC 7.625% 15/05/2021144A	1,356,391	0.23
UNITED STATES	USD	1,807,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	1,325,628	0.22
UNITED STATES	USD	530,000	NETFLIX INC 5.50% 15/02/2022	497,345	0.08
UNITED STATES	USD	135,000	NETFLIX INC 5.875% 15/02/2025	127,442	0.02
UNITED STATES	USD	5,813,000	NGPL PIPECO LLC 7.119% 15/12/2017 144A	5,454,842	0.94
UNITED STATES	USD	332,000	NGPL PIPECO LLC 7.768% 15/12/2037 144A	289,878	0.05

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	418,000	NGPL PIPECO LLC 9.625% 01/06/2019 144A	393,186	0.07
UNITED STATES	USD	322,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 5.00% 15/04/2022 144A	295,639	0.05
UNITED STATES	USD	340,000	NOBLE HOLDING US CORP/NOBLE DRILLING SERVICES 6 LLC / NOBLE DRILLING HOLDING LLC 7.50% 15/03/2019	309,105	0.05
UNITED STATES	USD	100,000	NRG ENERGY INC 6.625% 15/03/2023	88,663	0.02
UNITED STATES	USD	982,000	NRG ENERGY INC 7.25% 15/05/2026144A	879,509	0.15
UNITED STATES	USD	150,000	NRG ENERGY INC 7.875% 15/05/2021	139,745	0.02
UNITED STATES	USD	70,000	NRG ENERGY INC 8.25% 01/09/2020	65,156	0.01
UNITED STATES	USD	320,000	NRG YIELD OPERATING LLC 5.375% 15/08/2024	286,602	0.05
UNITED STATES	USD	155,000	OASIS PETROLEUM INC 6.50% 01/11/2021	127,312	0.02
UNITED STATES	USD	85,000	OASIS PETROLEUM INC 6.875% 15/01/2023	69,625	0.01
UNITED STATES	USD	1,027,000	OASIS PETROLEUM INC 6.875% 15/03/2022	853,947	0.14
UNITED STATES	USD	95,000	OASIS PETROLEUM INC 7.25% 01/02/2019	81,878	0.01
UNITED STATES	USD	664,000	ON SEMICONDUCTOR CORP 2.625% 15/12/2026	619,784	0.11
UNITED STATES	USD	251,000	ONEMAIN FINANCIAL HOLDINGS INC 6.75% 15/12/2019 144A	220,285	0.04
UNITED STATES	USD	84,000	ONEMAIN FINANCIAL HOLDINGS LLC 7.25% 15/12/2021 144A	72,398	0.01
UNITED STATES	USD	175,000	ONEOK INC 4.25% 01/02/2022	144,921	0.02
UNITED STATES	USD	390,000	ONEOK INC 7.50% 01/09/2023	373,870	0.06
UNITED STATES	USD	235,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.625% 15/02/2024	217,877	0.04
UNITED STATES	USD	200,000	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP 5.875% 15/03/2025	185,427	0.03
UNITED STATES	USD	184,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 6.25% 01/06/2024144A	167,694	0.03
UNITED STATES	USD	991,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	929,941	0.16
UNITED STATES	USD	263,000	PENSKE AUTOMOTIVE GROUP INC 5.375% 01/12/2024	228,449	0.04
UNITED STATES	USD	486,000	PENSKE AUTOMOTIVE GROUP INC 5.50% 15/05/2026	415,591	0.07
UNITED STATES	USD	35,000	PENSKE AUTOMOTIVE GROUP INC 5.75% 01/10/2022	31,505	0.01
UNITED STATES	USD	172,000	PINNACLE ENTERTAINMENT INC 5.625% 01/05/2024144A	154,436	0.03
UNITED STATES	USD	160,000	PINNACLE FOODS FINANCE LLC / PINNACLE FOODS FINANCE CORP 5.875% 15/01/2024144A	150,682	0.03
UNITED STATES	USD	330,000	PLAINS EXPLORATION & PRODUCTION CO 6.625% 01/05/2021	295,558	0.05
UNITED STATES	USD	155,000	PLATFORM SPECIALTY PRODUCTS CORP 10.375% 01/05/2021 144A	140,567	0.02
UNITED STATES	USD	3,069,000	PLATFORM SPECIALTY PRODUCTS CORP 6.50% 01/02/2022 144A	2,417,190	0.41
UNITED STATES	USD	1,620,000	PLY GEM INDUSTRIES INC 6.50% 01/02/2022	1,436,340	0.24
UNITED STATES	USD	120,000	POST HOLDINGS INC 6.00% 15/12/2022 144A	110,716	0.02
UNITED STATES	USD	290,000	POST HOLDINGS INC 7.375% 15/02/2022	274,416	0.05
UNITED STATES	USD	2,040,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	2,017,599	0.34
UNITED STATES	USD	1,204,000	POST HOLDINGS INC 8.00% 15/07/2025 144A	1,201,617	0.20
UNITED STATES	USD	800,000	PQ CORP 6.75% 15/11/2022144A	750,710	0.13
UNITED STATES	USD	383,000	PRESTIGE BRANDS INC 6.375% 01/03/2024144A	357,678	0.06
UNITED STATES	USD	74,000	PRIME SECURITY ONE MS INC 4.875% 15/07/2032144A	50,873	0.01
UNITED STATES	USD	994,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023144A	948,414	0.16
UNITED STATES	USD	652,000	PROJECT HOMESTAKE MERGER CORP 8.875% 01/03/2023 144A	607,427	0.10
UNITED STATES	EUR	450,000	PSPC ESCROW CORP 6.00% 01/02/2023	380,250	0.06
UNITED STATES	USD	274,000	PTC INC 6.00% 15/05/2024	255,268	0.04
UNITED STATES	USD	552,000	PULTEGROUP INC 5.50% 01/03/2026	509,294	0.09

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	360,000	PULTEGROUP INC 6.375% 15/05/2033	336,199	0.06
UNITED STATES	USD	85,000	QEP RESOURCES INC 5.25% 01/05/2023	70,390	0.01
UNITED STATES	USD	1,210,000	QEP RESOURCES INC 5.375% 01/10/2022	1,015,641	0.17
UNITED STATES	USD	110,000	QEP RESOURCES INC 6.875% 01/03/2021	100,005	0.02
UNITED STATES	USD	523,000	RADIAN GROUP INC 7.00% 15/03/2021	503,431	0.09
UNITED STATES	USD	215,000	RADIO ONE INC 7.375% 15/04/2022 144A	184,819	0.03
UNITED STATES	USD	695,000	RANGE RESOURCES CORP 5.00% 15/03/2023	586,492	0.10
UNITED STATES	EUR	900,000	RAPID HOLDING GMBH 6.625% 15/11/2020	930,690	0.16
UNITED STATES	USD	555,000	RCN TELECOM SERVICES LLC / RCN CAPITAL CORP 8.50% 15/08/2020 144A	512,062	0.09
UNITED STATES	USD	490,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.50% 15/04/2019 144A	452,091	0.08
UNITED STATES	USD	2,048,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023 144A	1,820,426	0.31
UNITED STATES	USD	1,450,000	REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.25% 01/12/2021 144A	1,336,189	0.23
UNITED STATES	USD	956,000	REGIONALCARE HOSPITAL PARTNERS HOLDINGS INC 8.25% 01/05/2023 144A	882,039	0.15
UNITED STATES	USD	707,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	657,076	0.11
UNITED STATES	USD	1,465,000	REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	1,379,510	0.23
UNITED STATES	USD	520,000	RIALTO HOLDINGS LLC / RIALTO CORP 7.00% 01/12/2018 144A	469,238	0.08
UNITED STATES	USD	2,947,000	RITE AID CORP 6.125% 01/04/2023 144A	2,831,743	0.48
UNITED STATES	USD	1,039,000	RITE AID CORP 6.75% 15/06/2021	984,336	0.17
UNITED STATES	USD	690,000	RITE AID CORP 7.70% 15/02/2027	740,651	0.13
UNITED STATES	USD	125,000	ROCKIES EXPRESS PIPELINE LLC 5.625% 15/04/2020 144A	112,798	0.02
UNITED STATES	USD	100,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	91,588	0.02
UNITED STATES	USD	380,000	ROCKIES EXPRESS PIPELINE LLC 6.850% 15/07/2018 144A	354,877	0.06
UNITED STATES	USD	934,000	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 144A	800,788	0.14
UNITED STATES	USD	780,000	RSP PERMIAN INC 6.625% 01/10/2022	723,166	0.12
UNITED STATES	USD	856,000	SABINE PASS LIQUEFACTION LLC 5.625% 15/04/2023	773,402	0.13
UNITED STATES	USD	5,143,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	4,594,655	0.78
UNITED STATES	USD	1,242,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026 144A	1,117,963	0.19
UNITED STATES	USD	404,000	SABRE GLBL INC 5.250% 15/11/2023 144A	370,017	0.06
UNITED STATES	USD	445,000	SABRE GLBL INC 5.375% 15/04/2023 144A	409,571	0.07
UNITED STATES	USD	751,000	SAFWAY GROUP HOLDING LLC / SAFWAY FINANCE CORP 7.00% 15/05/2018 144A	674,309	0.11
UNITED STATES	USD	15,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.50% 01/11/2023	14,008	-
UNITED STATES	USD	50,000	SALLY HOLDINGS LLC / SALLY CAPITAL INC 5.75% 01/01/2023	46,638	0.01
UNITED STATES	USD	1,863,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	1,295,440	0.22
UNITED STATES	USD	631,000	SANCHEZ ENERGY CORP 7.75% 15/06/2021	481,365	0.08
UNITED STATES	USD	169,000	SBA COMMUNICATIONS CORP 5.625% 01/10/2019	157,066	0.03
UNITED STATES	USD	390,000	SBA TELECOMMUNICATIONS INC 5.750% 15/07/2020	361,583	0.06
UNITED STATES	USD	200,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	146,271	0.02
UNITED STATES	USD	736,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.00% 01/01/2022	665,809	0.11
UNITED STATES	USD	235,000	SEALED AIR CORP 5.125% 01/12/2024 144A	217,084	0.04
UNITED STATES	USD	493,000	SEALED AIR CORP 4.875% 01/12/2022 144A	456,523	0.08
UNITED STATES	USD	654,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	610,762	0.10
UNITED STATES	USD	385,000	SIRIUS XM RADIO INC 4.625% 15/05/2023 144A	336,182	0.06
UNITED STATES	USD	644,000	SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024 144A	572,439	0.10

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,090,000	SM ENERGY CO 5.00% 15/01/2024	838,877	0.14
UNITED STATES	USD	342,000	SM ENERGY CO 6.125% 15/11/2022	282,833	0.05
UNITED STATES	USD	58,000	SM ENERGY CO 6.50% 01/01/2023	48,553	0.01
UNITED STATES	USD	412,000	SMITHFIELD FOODS INC 6.625% 15/08/2022	388,355	0.07
UNITED STATES	USD	2,238,000	SOLERA LLC / SOLERA FINANCE INC 10.50% 01/03/2024144A	2,117,737	0.36
UNITED STATES	USD	971,000	SOUTHWESTERN ENERGY CO 3.30% 23/01/2018	893,256	0.15
UNITED STATES	USD	236,000	SOUTHWESTERN ENERGY CO 4.05% 23/01/2020	208,713	0.04
UNITED STATES	USD	487,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	391,240	0.07
UNITED STATES	USD	145,000	SOUTHWESTERN ENERGY CO 4.95% 23/01/2025	124,972	0.02
UNITED STATES	USD	456,000	SOUTHWESTERN ENERGY CO 7.50% 01/02/2018	436,114	0.07
UNITED STATES	USD	75,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	70,295	0.01
UNITED STATES	USD	624,000	SPECTRUM BRANDS INC 6.125% 15/12/2024	592,574	0.10
UNITED STATES	USD	350,000	SPECTRUM BRANDS INC 6.375% 15/11/2020	328,829	0.06
UNITED STATES	USD	455,000	SPECTRUM BRANDS INC 6.625% 15/11/2022	434,645	0.07
UNITED STATES	USD	127,000	SPRINGS INDUSTRIES INC 6.25% 01/06/2021	115,460	0.02
UNITED STATES	USD	455,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	321,504	0.05
UNITED STATES	USD	100,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	85,963	0.01
UNITED STATES	USD	117,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	90,045	0.02
UNITED STATES	USD	170,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	136,190	0.02
UNITED STATES	USD	2,662,000	SPRINT CORP 7.125% 15/06/2024	1,910,929	0.32
UNITED STATES	USD	258,000	SPRINT CORP 7.25% 15/09/2021	197,979	0.03
UNITED STATES	USD	235,000	SPRINT CORP 7.625% 15/02/2025	167,374	0.03
UNITED STATES	USD	3,600,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	3,451,104	0.59
UNITED STATES	USD	1,699,000	SS&C TECHNOLOGIES HOLDINGS INC 5.875% 15/07/2023	1,563,733	0.27
UNITED STATES	USD	564,000	STANDARD INDUSTRIES INC/NJ 5.50% 15/02/2023144A	519,097	0.09
UNITED STATES	USD	290,000	STANDARD PACIFIC CORP 5.875% 15/11/2024	268,869	0.05
UNITED STATES	USD	1,104,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	1,145,291	0.19
UNITED STATES	USD	2,977,000	STATION CASINOS LLC 7.50% 01/03/2021	2,837,123	0.48
UNITED STATES	USD	660,000	STEEL DYNAMICS INC 5.125% 01/10/2021	608,196	0.10
UNITED STATES	USD	1,319,000	STEEL DYNAMICS INC 5.25% 15/04/2023	1,211,019	0.21
UNITED STATES	USD	209,000	STEEL DYNAMICS INC 5.50% 01/10/2024	192,360	0.03
UNITED STATES	USD	40,000	STEEL DYNAMICS INC 6.125% 15/08/2019	37,265	0.01
UNITED STATES	USD	245,000	STERIGENICS-NORDION HOLDINGS LLC 6.50% 15/05/2023 144A	223,289	0.04
UNITED STATES	USD	605,000	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.375% 01/02/2020	457,447	0.08
UNITED STATES	USD	1,000,000	SUNOCO LP / SUNOCO FINANCE CORP 6.25% 15/04/2021144A	897,881	0.15
UNITED STATES	USD	180,000	SURGERY CENTER HOLDINGS INC 8.875% 15/04/2021144A	166,479	0.03
UNITED STATES	USD	336,000	SURGICAL CARE AFFILIATES INC 6.00% 01/04/2023 144A	308,493	0.05
UNITED STATES	USD	182,000	TARGA RESOURCES PARTNERS FINANCE CORP 6.75% 15/03/2024 144A	167,920	0.03
UNITED STATES	USD	36,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.25% 01/05/2023	30,622	0.01
UNITED STATES	USD	215,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022	194,012	0.03
UNITED STATES	USD	181,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.875% 01/02/2021	165,775	0.03
UNITED STATES	USD	350,000	TELEFLEX INC 3.875% 01/08/2017	892,806	0.15
UNITED STATES	USD	244,000	TELEFLEX INC 4.875% 01/06/2026	221,828	0.04
UNITED STATES	USD	342,000	TEMPUR SEALY INTERNATIONAL INC 5.50% 15/06/2026144A	302,458	0.05

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,096,000	TENET HEALTHCARE CORP 15/06/2020 FRN	981,690	0.17
UNITED STATES	USD	185,000	TENET HEALTHCARE CORP 4.375% 01/10/2021	165,275	0.03
UNITED STATES	USD	805,000	TENET HEALTHCARE CORP 6.75% 15/06/2023	693,810	0.12
UNITED STATES	USD	777,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	716,747	0.12
UNITED STATES	USD	1,260,000	TESLA MOTORS INC 1.25% 01/03/2021	935,335	0.16
UNITED STATES	USD	174,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.875% 01/10/2020	160,930	0.03
UNITED STATES	USD	103,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.125% 15/10/2021	95,959	0.02
UNITED STATES	USD	707,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.25% 15/10/2022	663,440	0.11
UNITED STATES	USD	281,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 6.375% 01/05/2024	264,951	0.04
UNITED STATES	USD	580,000	T-MOBILE USA INC 6.375% 01/03/2025	545,570	0.09
UNITED STATES	USD	770,000	T-MOBILE USA INC 6.50% 15/01/2024	729,489	0.12
UNITED STATES	USD	1,317,000	T-MOBILE USA INC 6.50% 15/01/2026	1,250,674	0.21
UNITED STATES	USD	185,000	TOWNSQUARE MEDIA INC 6.50% 01/04/2023 144A	164,651	0.03
UNITED STATES	USD	1,556,000	TRANSDIGM INC 6.375% 15/06/2026144A	1,397,103	0.24
UNITED STATES	USD	3,122,000	TRANSDIGM INC 6.50% 15/07/2024	2,850,621	0.48
UNITED STATES	USD	640,000	TRANSDIGM INC 7.50% 15/07/2021	610,649	0.10
UNITED STATES	USD	498,000	TRANSOCEAN INC 3.00% 15/10/2017	451,627	0.08
UNITED STATES	USD	596,000	TRANSOCEAN INC 4.30% 15/10/2022	379,558	0.06
UNITED STATES	USD	1,041,000	TRANSOCEAN INC 6.00% 15/03/2018	951,092	0.16
UNITED STATES	USD	98,000	TRANSOCEAN INC 6.50% 15/11/2020	78,395	0.01
UNITED STATES	USD	80,000	TRANSOCEAN INC 7.375% 15/04/2018	72,911	0.01
UNITED STATES	USD	343,000	TREEHOUSE FOODS INC 6.00% 15/02/2024 144A	327,270	0.06
UNITED STATES	USD	475,000	TRI POINTE GROUP INC 4.875% 01/07/2021	426,493	0.07
UNITED STATES	USD	595,000	TRI POINTE HOLDINGS INC 5.875% 15/06/2024	544,281	0.09
UNITED STATES	USD	1,864,000	TRIBUNE MEDIA CO 5.875% 15/07/2022	1,669,456	0.28
UNITED STATES	EUR	520,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 6.375% 01/05/2022	522,990	0.09
UNITED STATES	USD	4,475,000	UCI INTERNATIONAL INC 8.625% 15/02/2019	944,103	0.16
UNITED STATES	USD	735,000	UNIFRAX I LLC / UNIFRAX HOLDING CO 7.50% 15/02/2019 144A	572,281	0.10
UNITED STATES	USD	260,000	UNITED RENTALS NORTH AMERICA INC 4.625% 15/07/2023	236,082	0.04
UNITED STATES	USD	370,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	335,546	0.06
UNITED STATES	USD	405,000	UNITED RENTALS NORTH AMERICA INC 5.875% 15/09/2026	361,819	0.06
UNITED STATES	USD	7,000	UNITED RENTALS NORTH AMERICA INC 6.125% 15/06/2023	6,561	-
UNITED STATES	USD	386,000	UNITED RENTALS NORTH AMERICA INC 7.625% 15/04/2022	370,904	0.06
UNITED STATES	USD	828,000	UNITED STATES STEEL CORP 8.375% 01/07/2021144A	782,574	0.13
UNITED STATES	USD	456,000	UNIVISION COMMUNICATIONS INC 5.125% 15/02/2025 144A	405,842	0.07
UNITED STATES	USD	1,631,000	UNIVISION COMMUNICATIONS INC 5.125% 15/05/2023 144A	1,457,103	0.25
UNITED STATES	USD	440,000	UNIVISION COMMUNICATIONS INC 6.75% 15/09/2022 144A	417,841	0.07
UNITED STATES	USD	405,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	380,958	0.06
UNITED STATES	USD	295,000	USG CORP 5.50% 01/03/2025 144A	278,152	0.05
UNITED STATES	USD	129,000	USG CORP 5.875% 01/11/2021 144A	121,487	0.02
UNITED STATES	USD	539,000	USG CORP 9.75% 15/01/2018	531,868	0.09
UNITED STATES	EUR	1,095,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 4.50% 15/05/2023	826,725	0.14
UNITED STATES	USD	1,827,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.375% 15/03/2020 144A	1,405,046	0.24

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## FONDITALIA BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	30,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.50% 01/03/2023 144A	21,687	-
UNITED STATES	USD	579,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.625% 01/12/2021 144A	429,970	0.07
UNITED STATES	USD	180,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 5.875% 15/05/2023 144A	130,834	0.02
UNITED STATES	USD	12,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 6.125% 15/04/2025 144A	8,668	-
UNITED STATES	USD	1,252,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC 7.50% 15/07/2021 144A	993,836	0.17
UNITED STATES	USD	265,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	210,507	0.04
UNITED STATES	USD	1,195,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	925,065	0.16
UNITED STATES	USD	308,000	WATCO COS LLC / WATCO FINANCE CORP 6.375% 01/04/2023 144A	274,468	0.05
UNITED STATES	USD	3,056,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	2,860,833	0.49
UNITED STATES	USD	1,083,000	WAYNE MERGER SUB LLC 8.25% 01/08/2023144A	962,657	0.16
UNITED STATES	USD	132,000	WEATHERFORD INTERNATIONAL LLC 6.80% 15/06/2037	87,665	0.01
UNITED STATES	USD	275,000	WEATHERFORD INTERNATIONAL LTD 4.50% 15/04/2022	212,262	0.04
UNITED STATES	USD	110,000	WEATHERFORD INTERNATIONAL LTD 5.95% 15/04/2042	70,300	0.01
UNITED STATES	USD	1,433,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	1,256,029	0.21
UNITED STATES	USD	185,000	WEATHERFORD INTERNATIONAL LTD/BERMUDA 6.50% 01/08/2036	119,481	0.02
UNITED STATES	USD	1,243,000	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP 6.00% 01/02/2023	984,600	0.17
UNITED STATES	USD	405,000	WELLCARE HEALTH PLANS INC 5.750% 15/11/2020	376,857	0.06
UNITED STATES	USD	493,000	WESTERN DIGITAL CORP 7.375% 01/04/2023144A	472,609	0.08
UNITED STATES	USD	140,000	WEX INC 4.75% 01/02/2023 144A	122,238	0.02
UNITED STATES	USD	475,000	WHITEWAVE FOODS CO/THE 5.375% 01/10/2022	457,492	0.08
UNITED STATES	USD	3,587,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	2,571,845	0.44
UNITED STATES	USD	144,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	119,249	0.02
UNITED STATES	USD	797,000	WHITING PETROLEUM CORP 5.75% 15/03/2021	647,458	0.11
UNITED STATES	USD	795,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	640,466	0.11
UNITED STATES	USD	473,000	WILLIAM LYON HOMES INC 8.50% 15/11/2020	437,471	0.07
UNITED STATES	USD	105,000	WILLIAMS COS INC/THE 3.70% 15/01/2023	83,645	0.01
UNITED STATES	USD	307,000	WILLIAMS COS INC/THE 4.55% 24/06/2024	253,819	0.04
UNITED STATES	USD	1,095,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	906,792	0.15
UNITED STATES	USD	450,000	WOODSIDE HOMES CO LLC / WOODSIDE HOMES FINANCE INC 6.750% 15/12/2021 144A	374,680	0.06
UNITED STATES	USD	100,000	WPX ENERGY INC 5.25% 15/01/2017	91,082	0.02
UNITED STATES	USD	786,000	WPX ENERGY INC 6.00% 15/01/2022	657,978	0.11
UNITED STATES	USD	180,000	WPX ENERGY INC 7.50% 01/08/2020	161,719	0.03
UNITED STATES	USD	450,000	WPX ENERGY INC 8.25% 01/08/2023	406,072	0.07
UNITED STATES	USD	404,000	WR GRACE & CO-CONN 5.125% 01/10/2021 144A	373,654	0.06
UNITED STATES	USD	286,000	WR GRACE & CO-CONN 5.625% 01/10/2024 144A	263,874	0.04
UNITED STATES	EUR	285,000	XPO LOGISTICS INC 5.750% 15/06/2021	267,790	0.05
UNITED STATES	USD	1,950,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	1,674,076	0.28
UNITED STATES	USD	177,000	YUM! BRANDS INC 3.75% 01/11/2021	156,137	0.03
UNITED STATES	USD	65,000	YUM! BRANDS INC 3.875% 01/11/2023	55,217	0.01
UNITED STATES	USD	1,339,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.00% 01/04/2023	1,223,355	0.21
UNITED STATES	USD	2,602,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 6.375% 15/05/2025	2,388,985	0.41

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SHARES, WARRANTS, RIGHTS				834,632	0.14
UNITED STATES	USD	12,600	T-MOBILE US INC	834,632	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,977,744	1.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,977,744	1.18
LUXEMBOURG	EUR	7,502,951	ATALAYA LUXCO 13.25% PERP	6,977,744	1.18
TOTAL INVESTMENTS				561,637,432	95.31
NET CASH AT BANKS				12,760,553	2.17
OTHER NET ASSETS				14,849,541	2.52
TOTAL NET ASSETS				589,247,526	100.00

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				732,716,635	98.63
SHARES, WARRANTS, RIGHTS				732,716,635	98.63
AUSTRALIA	AUD	34,058	RIO TINTO LTD	1,038,626	0.14
AUSTRALIA	AUD	345,030	TATTS GROUP LTD	883,383	0.12
AUSTRALIA	AUD	1,653,486	TELSTRA CORP LTD	6,161,752	0.83
AUSTRALIA	AUD	53,191	WESFARMERS LTD	1,429,590	0.19
AUSTRALIA	AUD	77,773	WOODSIDE PETROLEUM LTD	1,399,072	0.19
AUSTRALIA	AUD	86,185	WOOLWORTHS LTD	1,206,699	0.16
CANADA	CAD	105,464	BANK OF MONTREAL	5,990,321	0.81
CANADA	CAD	187,690	BANK OF NOVA SCOTIA	8,235,886	1.11
CANADA	CAD	354,039	KEYERA CORP	9,697,615	1.31
CANADA	CAD	388,679	PEYTO EXPLORATION & DEVELOPMENT CORP	9,342,585	1.26
CANADA	CAD	173,681	ROGERS COMMUNICATIONS -CL B	6,295,799	0.85
CANADA	CAD	222,364	ROYAL BANK OF CANADA	11,765,584	1.57
CANADA	CAD	159,615	SHAW COMMUNICATIONS INC-B	2,743,609	0.37
CANADA	CAD	181,518	TELUS CORP	5,233,713	0.70
CANADA	CAD	45,052	TRANSCANADA CORP	1,825,449	0.25
DENMARK	DKK	64,680	TRYG A/S	1,034,559	0.14
FINLAND	EUR	62,771	FORTUM OYJ	902,647	0.12
FINLAND	EUR	303,408	METSO OYJ	6,380,671	0.86
FINLAND	EUR	79,014	SAMPO OYJ-A SHS	2,886,381	0.39
FRANCE	EUR	285,496	AXA SA	5,083,256	0.68
FRANCE	EUR	48,313	COMPAGNIE DE SAINT-GOBAIN	1,659,793	0.22
FRANCE	EUR	207,628	EUTELSAT COMMUNICATIONS	3,534,867	0.48
FRANCE	EUR	12,723	MICHELIN (CGDE)-B	1,084,127	0.15
FRANCE	EUR	39,008	SANOFI-AVENTIS	2,922,479	0.39
FRANCE	EUR	282,249	TOTAL SA	12,243,962	1.65
GERMANY	EUR	62,494	ALLIANZ SE-REG	7,986,734	1.08
GERMANY	EUR	20,885	BASF SE	1,433,546	0.19
GERMANY	EUR	25,235	DAIMLER AG-REGISTERED SHARES	1,350,577	0.18
GERMANY	EUR	26,048	MUENCHENER RUECKVER AG-REG	3,913,712	0.53
GERMANY	EUR	72,379	PROSIEBENSAT.1 MEDIA AG	2,838,342	0.38
GERMANY	EUR	21,565	SIEMENS AG-REG	1,979,883	0.27
GERMANY	GBP	268,353	TUI AG	2,749,561	0.37
GREAT BRITAIN	GBP	409,569	ASTRAZENECA PLC	22,014,831	2.96
GREAT BRITAIN	GBP	1,069,539	BAE SYSTEMS PLC	6,743,731	0.91
GREAT BRITAIN	GBP	98,488	BHP BILLITON PLC	1,117,314	0.15
GREAT BRITAIN	GBP	47,212	BRITISH AMERICAN TOBACCO PLC	2,751,308	0.37
GREAT BRITAIN	GBP	88,048	BRITISH SKY BROADCASTING GROUP	898,437	0.12
GREAT BRITAIN	GBP	2,056,475	CENTRICA PLC	5,580,104	0.75
GREAT BRITAIN	GBP	1,153,744	GLAXOSMITHKLINE PLC	22,275,194	3.00
GREAT BRITAIN	GBP	3,077,299	G4S PLC	6,772,605	0.91
GREAT BRITAIN	GBP	43,014	IMPERIAL TOBACCO GROUP PLC	2,098,033	0.28

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	615,220	INMARSAT PLC	5,955,645	0.80
GREAT BRITAIN	GBP	268,291	INVESTEC PLC	1,495,041	0.20
GREAT BRITAIN	GBP	804,965	MARKS & SPENCER GROUP PLC	3,086,963	0.42
GREAT BRITAIN	GBP	429,161	NATIONAL GRID PLC	5,659,827	0.76
GREAT BRITAIN	GBP	1,009,360	OLD MUTUAL PLC	2,432,761	0.33
GREAT BRITAIN	GBP	80,466	PEARSON PLC	936,292	0.13
GREAT BRITAIN	GBP	42,084	PERSIMMON PLC	732,753	0.10
GREAT BRITAIN	GBP	56,080	RIO TINTO PLC	1,548,010	0.21
GREAT BRITAIN	GBP	243,108	SCOTTISH & SOUTHERN ENERGY	4,545,928	0.61
GREAT BRITAIN	GBP	49,345	UNILEVER PLC	2,125,089	0.29
GREAT BRITAIN	GBP	517,339	VODAFONE GROUP PLC	1,417,148	0.19
HONG KONG	HKD	113,500	CLP HOLDINGS LTD	1,040,355	0.14
HONG KONG	HKD	147,307	HANG SENG BANK LTD	2,261,215	0.30
HONG KONG	HKD	2,950,000	PCCW LTD	1,779,853	0.24
HONG KONG	HKD	176,000	SWIRE PACIFIC LTD 'A'	1,788,857	0.24
ITALY	EUR	832,653	SNAM RETE GAS	4,463,020	0.60
ITALY	EUR	880,465	TERNA SPA	4,397,042	0.59
JAPAN	JPY	63,800	CANON INC	1,630,374	0.22
JAPAN	JPY	14,937	DAITO TRUST CONSTRUCT CO LTD	2,180,808	0.29
JAPAN	JPY	11,300	FANUC LTD	1,639,394	0.22
JAPAN	JPY	156,700	ITOCHU CORP	1,704,183	0.23
JAPAN	JPY	46,400	NTT DOCOMO INC	1,126,288	0.15
JAPAN	JPY	60,800	SEKISUI HOUSE LTD	949,297	0.13
LUXEMBOURG	EUR	150,523	SES	2,921,651	0.39
NETHERLANDS	USD	99,962	LYONDELLBASELL INDUSTRIES NV	6,696,232	0.90
NETHERLANDS	EUR	76,227	PHILIPS ELECTRONICS NV	1,707,104	0.23
NETHERLANDS	EUR	67,941	REED ELSEVIER NV	1,060,559	0.14
NETHERLANDS	EUR	45,484	UNILEVER NV-CVA	1,906,234	0.26
NORWAY	NOK	192,372	ORKLA ASA	1,528,196	0.21
NORWAY	NOK	730,335	STATOIL ASA	11,320,686	1.52
SINGAPORE	SGD	925,400	COMFORTDELGRO CORP LTD	1,701,982	0.23
SINGAPORE	SGD	287,770	SINGAPORE EXCHANGE LTD	1,466,538	0.20
SINGAPORE	SGD	398,972	SINGAPORE TELECOMMUNICATIONS	1,102,010	0.15
SINGAPORE	SGD	2,165,400	STARHUB LTD	5,488,709	0.73
SINGAPORE	SGD	246,235	UNITED OVERSEAS BANK LTD	3,033,418	0.41
SPAIN	EUR	482,140	ABERTIS INFRAESTRUCTURAS SA	6,364,248	0.86
SPAIN	EUR	192,426	ENAGAS	5,254,192	0.71
SPAIN	EUR	13,336	RED ELECTRICA CORPORACION SA	1,069,147	0.14
SWEDEN	SEK	201,792	ERICSSON LM-B SHS	1,378,475	0.19
SWEDEN	SEK	45,067	HENNES & MAURITZ AB-B SHS	1,180,210	0.16
SWEDEN	SEK	429,919	SKF AB-B SHARES	6,124,905	0.82
SWEDEN	SEK	233,451	TELIASONERA AB	985,119	0.13
SWITZERLAND	CHF	134,356	ABB LTD-REG	2,373,573	0.32
SWITZERLAND	CHF	686	GIVAUDAN-REG	1,239,797	0.17
SWITZERLAND	CHF	98,504	NESTLE SA-REG	6,839,753	0.92
SWITZERLAND	CHF	56,399	NOVARTIS AG-REG	4,176,692	0.56

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## FONDITALIA EQUITY GLOBAL HIGH DIVIDEND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	95,663	ROCHE HOLDING AG-GENUSSSCHEIN	22,636,596	3.04
SWITZERLAND	CHF	54,728	SWISS RE LTD	4,285,553	0.58
SWITZERLAND	CHF	12,455	SWISSCOM AG-REG	5,554,930	0.75
SWITZERLAND	CHF	3,349	SYNGENTA AG-REG	1,157,605	0.16
SWITZERLAND	CHF	24,161	ZURICH FINANCIAL SERVICES AG	5,344,371	0.72
UNITED STATES	USD	381,468	ABBVIE INC	21,258,117	2.86
UNITED STATES	USD	430,737	ALTRIA GROUP INC	26,737,163	3.59
UNITED STATES	USD	190,039	AT&T INC	7,391,505	0.99
UNITED STATES	USD	60,916	CA INC	1,800,148	0.24
UNITED STATES	USD	230,365	CF INDUSTRIES HOLDINGS INC	4,997,346	0.67
UNITED STATES	USD	64,479	CHEVRON CORP	6,084,288	0.82
UNITED STATES	USD	38,426	CINCINNATI FINANCIAL CORP	2,590,329	0.35
UNITED STATES	USD	156,885	CISCO SYSTEMS INC	4,051,519	0.55
UNITED STATES	USD	97,370	CMS ENERGY CORP	4,019,436	0.54
UNITED STATES	USD	100,091	COCA-COLA CO/THE	4,084,008	0.55
UNITED STATES	USD	19,213	CONSOLIDATED EDISON INC	1,391,147	0.19
UNITED STATES	USD	47,795	DARDEN RESTAURANTS INC	2,724,999	0.37
UNITED STATES	USD	152,592	DOW CHEMICAL	6,827,810	0.92
UNITED STATES	USD	22,032	DUKE ENERGY CORP PERP FRN	1,701,361	0.23
UNITED STATES	USD	55,453	ENTERGY CORP	4,060,584	0.55
UNITED STATES	USD	238,464	EXXON MOBIL CORP	20,121,190	2.71
UNITED STATES	USD	416,047	GENERAL MILLS INC	26,709,123	3.60
UNITED STATES	USD	95,213	GENERAL MOTORS CO	2,425,429	0.33
UNITED STATES	USD	803,273	HP INC	9,074,292	1.22
UNITED STATES	USD	138,907	H&R BLOCK INC	2,875,794	0.39
UNITED STATES	USD	441,288	INTEL CORP	13,028,723	1.75
UNITED STATES	USD	136,453	INTERNATIONAL PAPER CO	5,205,350	0.70
UNITED STATES	USD	88,691	INTL BUSINESS MACHINES CORP	12,117,136	1.63
UNITED STATES	USD	212,929	KIMBERLY-CLARK CORP	26,349,976	3.55
UNITED STATES	USD	130,178	KLA-TENCOR CORPORATION	8,583,237	1.16
UNITED STATES	USD	82,697	KOHL'S CORP	2,822,695	0.38
UNITED STATES	USD	97,703	LAS VEGAS SANDS CORP	3,824,751	0.51
UNITED STATES	USD	44,701	LOCKHEED MARTIN CORP	9,985,559	1.34
UNITED STATES	USD	95,189	MACY'S INC	2,879,792	0.39
UNITED STATES	USD	300,134	MARATHON PETROLEUM CORP	10,255,274	1.38
UNITED STATES	USD	35,869	MATTEL INC	1,010,254	0.14
UNITED STATES	USD	44,042	MCDONALD'S CORP	4,770,709	0.64
UNITED STATES	USD	95,736	MERCK & CO. INC.	4,964,540	0.67
UNITED STATES	USD	16,627	NEXTERA ENERGY INC	1,951,629	0.26
UNITED STATES	USD	83,383	NORDSTROM INC	2,855,868	0.38
UNITED STATES	USD	86,008	PACKAGING CORP OF AMERICA	5,181,620	0.70
UNITED STATES	USD	185,960	PFIZER INC	5,893,746	0.79
UNITED STATES	USD	44,611	PHILIP MORRIS INTERNATIONAL	4,084,644	0.55
UNITED STATES	USD	22,620	PINNACLE WEST CAPITAL	1,650,460	0.22
UNITED STATES	USD	165,780	PPL CORPORATION	5,633,197	0.76
UNITED STATES	USD	54,933	PROCTER & GAMBLE CO/THE	4,186,670	0.56

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	38,765	PUBLIC SERVICE ENTERPRISE GP	1,626,390	0.22
UNITED STATES	USD	53,351	QUALCOMM INC	2,572,587	0.35
UNITED STATES	USD	485,958	REYNOLDS AMERICAN INC	23,590,385	3.18
UNITED STATES	USD	114,965	SOUTHERN CO	5,549,825	0.75
UNITED STATES	USD	106,590	STAPLES INC	827,046	0.11
UNITED STATES	USD	77,635	VIACOM INC-CLASS B	2,897,994	0.39
UNITED STATES	USD	146,293	WASTE MANAGEMENT INC	8,726,627	1.17
UNITED STATES	USD	512,302	WESTERN UNION CO	8,844,648	1.19
UNITED STATES	USD	139,892	XCEL ENERGY INC	5,638,750	0.76
TOTAL INVESTMENTS				732,716,635	98.63
NET CASH AT BANKS				(12,652,918)	(1.70)
OTHER NET ASSETS				22,862,411	3.07
TOTAL NET ASSETS				742,926,128	100.00

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				613,532,788	94.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				613,532,788	94.07
ANGOLA	USD	2,500,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	2,233,451	0.35
ANGOLA	USD	1,450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	1,069,481	0.16
ARGENTINA	USD	950,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	1,324,796	0.20
ARGENTINA	USD	16,400,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	1,586,932	0.24
ARGENTINA	EUR	7,300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	766,500	0.12
ARGENTINA	USD	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	1,408,931	0.22
ARGENTINA	USD	3,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	3,363,116	0.52
ARGENTINA	USD	2,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	1,800,263	0.28
ARGENTINA	USD	3,450,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	3,364,758	0.52
ARGENTINA	USD	24,330,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	14,864,757	2.27
ARGENTINA	USD	2,420,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	3,420,579	0.52
ARMENIA	USD	751,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	691,209	0.11
ARMENIA	USD	2,500,000	REPUBLIC OF ARMENIA 7.150% 26/03/2025	2,300,960	0.35
AZERBAIDJAN	USD	450,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	413,160	0.06
AZERBAIDJAN	USD	750,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	732,482	0.11
AZERBAIDJAN	USD	3,000,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	2,605,881	0.40
AZERBAIDJAN	USD	1,500,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030	1,421,082	0.22
BELARUS	USD	1,050,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	985,306	0.15
BELIZE	USD	1,000,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	515,325	0.08
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	198,029	0.03
BOLIVIA	USD	1,200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	1,264,864	0.19
BRAZIL	USD	1,000,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	912,778	0.14
BRAZIL	USD	1,200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	1,127,685	0.17
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	1,050,048	0.16
BRAZIL	USD	1,650,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	1,357,488	0.21
BRAZIL	USD	1,850,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	1,758,497	0.27
BRAZIL	USD	4,700,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	3,791,691	0.58
BRAZIL	USD	1,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	977,993	0.15
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	657,096	0.10
BRAZIL	USD	4,500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	3,949,327	0.61
BRAZIL	USD	1,500,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,481,166	0.23
BRAZIL	USD	1,600,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	1,627,437	0.25
BRAZIL	USD	1,072,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	1,182,052	0.18

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	546,267	0.08
BRAZIL	USD	700,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	804,942	0.12
CAMEROON	USD	1,800,000	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	1,636,439	0.25
CHILE	USD	1,700,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,637,339	0.25
CHILE	USD	1,500,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	1,363,699	0.21
CHILE	USD	750,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	706,322	0.11
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25%	963,141	0.15
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 14/09/2021	916,334	0.14
CHILE	USD	700,000	CODELCO INC 5.625% 21/09/2035	702,442	0.11
CHILE	USD	700,000	CODELCO INC 6.15% 24/10/2036	738,383	0.11
CHILE	USD	500,000	CODELCO INC 7.50% 15/01/2019	513,736	0.08
CHILE	USD	1,300,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	1,159,218	0.18
CHILE	USD	1,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	1,160,862	0.18
CHILE	USD	1,200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	1,148,526	0.18
CHILE	USD	500,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	416,761	0.06
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	957,038	0.15
CHILE	USD	2,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	1,887,854	0.28
CHILE	USD	1,000,000	CORP NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	911,252	0.14
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	1,531,528	0.23
CHILE	USD	1,000,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	951,889	0.15
CHILE	USD	500,000	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	466,268	0.07
CHINA	USD	1,000,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	943,023	0.14
CHINA	USD	1,500,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	1,467,138	0.22
CHINA	USD	500,000	EXPORT-IMPORT BANK OF CHINA/THE 3.625% 31/07/2024	482,152	0.07
CHINA	USD	500,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	466,943	0.07
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	178,307	0.03
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	957,915	0.15
CHINA	USD	600,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	617,097	0.09
CHINA	USD	1,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	973,976	0.15
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 5.375% 17/10/2043	550,862	0.08
CHINA	USD	1,200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	1,167,374	0.18
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	455,084	0.07
CHINA	USD	650,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 4.10% 28/04/2045	598,717	0.09
CHINA	USD	1,500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 03/05/2021	1,373,581	0.21
CHINA	USD	3,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 3.5% 03/05/2026	2,764,332	0.43
CHINA	USD	1,200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 2.75% 07/05/2019	1,109,550	0.17
CHINA	USD	1,500,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	1,489,578	0.24
CHINA	USD	1,000,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	1,094,785	0.17
CHINA	USD	300,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	272,283	0.04

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	182,626	0.03
COLOMBIA	USD	1,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	1,135,066	0.17
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	1,885,775	0.29
COLOMBIA	USD	2,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	1,939,783	0.30
COLOMBIA	USD	1,600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	1,553,987	0.24
COLOMBIA	USD	2,150,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	2,012,694	0.31
COLOMBIA	USD	2,300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	2,308,387	0.35
COLOMBIA	USD	900,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,072,394	0.16
COLOMBIA	USD	3,150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	3,303,256	0.52
COLOMBIA	USD	1,800,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,857,196	0.28
COLOMBIA	USD	1,950,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	2,290,609	0.35
COLOMBIA	USD	1,065,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,249,827	0.19
COSTA RICA	USD	700,000	BANCO DE COSTA RICA 5.25% 12/08/2018	648,995	0.10
COSTA RICA	USD	900,000	BANCO NACIONAL DE COSTA RICA 4.875% 01/11/2018	826,321	0.13
COSTA RICA	USD	1,000,000	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	926,685	0.14
COSTA RICA	USD	700,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	639,543	0.10
COSTA RICA	USD	1,800,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	1,550,566	0.24
COSTA RICA	USD	1,000,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	838,472	0.13
COSTA RICA	USD	700,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	538,729	0.08
COSTA RICA	USD	1,500,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	1,343,446	0.21
COSTA RICA	USD	1,900,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	1,718,801	0.25
COSTA RICA	USD	1,000,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	700,977	0.11
COSTA RICA	USD	780,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	730,187	0.11
CROATIA	USD	3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	2,863,092	0.43
CROATIA	USD	2,850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	2,806,519	0.42
CROATIA	USD	2,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,455,671	0.38
CROATIA	USD	2,300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	2,263,099	0.35
CROATIA	USD	2,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	2,452,858	0.38
CROATIA	USD	1,200,000	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	1,142,267	0.18
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	2,295,335	0.35
DOMINICAN REPUBLIC	USD	2,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	1,883,525	0.29
DOMINICAN REPUBLIC	USD	1,000,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	976,642	0.15
DOMINICAN REPUBLIC	USD	3,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	3,059,547	0.47
DOMINICAN REPUBLIC	USD	1,700,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	1,690,897	0.26
DOMINICAN REPUBLIC	USD	2,500,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	2,475,361	0.38
DOMINICAN REPUBLIC	USD	2,300,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	2,301,658	0.35
ECUADOR	USD	2,800,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	2,507,766	0.38

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ECUADOR	USD	3,600,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	2,851,616	0.44
EGYPT	USD	2,700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	2,135,674	0.33
EGYPT	USD	1,300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	980,018	0.15
EL SALVADOR	USD	1,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	891,130	0.14
EL SALVADOR	USD	1,835,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	1,445,273	0.22
EL SALVADOR	USD	1,100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	883,704	0.14
EL SALVADOR	USD	1,200,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	1,088,259	0.17
EL SALVADOR	USD	1,620,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	1,299,632	0.20
EL SALVADOR	USD	2,100,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,887,913	0.28
EL SALVADOR	USD	786,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	679,203	0.10
EN-MOZAMBIQUE	USD	1,205,000	MOZAMBIQUE INTERNATIONAL BOND 10.50% 18/01/2023	768,480	0.12
EN-OMAN	USD	2,250,000	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	2,040,060	0.31
EN-OMAN	USD	1,900,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	1,696,995	0.26
ETHIOPIA	USD	1,700,000	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	1,434,584	0.22
GABON	USD	3,211,920	GABONESE REPUBLIC 6.375% 12/12/2024	2,500,845	0.38
GEORGIA	USD	900,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	897,206	0.14
GEORGIA	USD	850,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	845,448	0.13
GHANA	USD	1,808,276	REPUBLIC OF GHANA 7.875% 07/08/2023	1,432,364	0.22
GHANA	USD	1,500,000	REPUBLIC OF GHANA 8.125% 18/01/2026	1,172,646	0.18
GHANA	USD	588,000	REPUBLIC OF GHANA 8.50% 04/10/2017	535,893	0.08
GUATEMALA	USD	1,000,000	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	917,009	0.14
GUATEMALA	USD	1,100,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	1,024,800	0.16
GUATEMALA	USD	1,200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	1,204,375	0.18
HONDURAS	USD	1,800,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	1,768,998	0.27
HONDURAS	USD	1,500,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	1,535,849	0.24
HONG KONG	USD	800,000	BAOSTEEL FINANCING 2015 PTY LTD 3.875% 28/01/2020	737,254	0.11
HONG KONG	USD	1,000,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	945,842	0.15
HONG KONG	USD	1,000,000	CNPC GENERAL CAPITAL LTD 2.70% 25/11/2019	920,767	0.14
HONG KONG	USD	1,000,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	964,230	0.15
HUNGARY	USD	1,100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	1,029,750	0.16
HUNGARY	USD	1,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	1,583,016	0.24
HUNGARY	USD	2,800,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	2,805,169	0.43
HUNGARY	USD	2,450,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	2,475,474	0.38
HUNGARY	USD	2,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	2,264,916	0.35
HUNGARY	USD	2,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	2,703,672	0.41
HUNGARY	USD	3,900,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	4,010,761	0.62
HUNGARY	USD	1,630,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	2,134,430	0.33
HUNGARY	USD	500,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	471,736	0.07
HUNGARY	USD	1,000,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	920,600	0.14

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	USD	1,250,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	1,246,509	0.19
INDIA	USD	1,300,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	1,179,097	0.18
INDIA	USD	750,000	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	689,380	0.11
INDIA	USD	1,200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	1,132,924	0.17
INDIA	USD	1,350,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	1,277,010	0.20
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	968,406	0.15
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	469,193	0.07
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	907,724	0.14
INDONESIA	EUR	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 14/06/2028	1,011,750	0.16
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	1,212,057	0.19
INDONESIA	USD	1,250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	1,138,908	0.17
INDONESIA	USD	1,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	983,844	0.15
INDONESIA	USD	1,200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	1,151,275	0.18
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	1,441,330	0.23
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	810,925	0.12
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	702,316	0.11
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	833,255	0.13
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	744,885	0.11
INDONESIA	USD	700,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	803,739	0.12
INDONESIA	USD	1,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	1,030,974	0.16
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	920,879	0.14
INDONESIA	USD	550,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	522,440	0.08
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	871,132	0.13
INDONESIA	USD	1,600,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	1,402,059	0.21
INDONESIA	USD	1,500,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	1,368,830	0.21
INDONESIA	USD	800,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	769,828	0.12
INDONESIA	USD	1,000,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	867,430	0.13
INDONESIA	USD	1,200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,336,679	0.20
INDONESIA	USD	1,100,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,075,916	0.16
INDONESIA	USD	699,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	779,987	0.12
INDONESIA	USD	1,050,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,286,479	0.20
INDONESIA	USD	849,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,095,218	0.17
IRAQ	USD	5,300,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	3,673,436	0.56
IRELAND	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	477,632	0.07
IVORY COAST	USD	4,450,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	3,722,640	0.57
IVORY COAST	USD	1,300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	1,099,960	0.17
IVORY COAST	USD	1,700,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	1,495,411	0.23
JAMAICA	USD	2,200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 28/04/2028	2,085,244	0.31
JAMAICA	USD	1,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	1,802,513	0.28

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAMAICA	USD	1,000,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	962,690	0.15
JAMAICA	USD	600,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	594,087	0.09
JAMAICA	USD	1,800,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	1,760,363	0.27
JORDAN	USD	800,000	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	763,311	0.12
KAZAKHSTAN	USD	1,400,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	1,241,281	0.19
KAZAKHSTAN	USD	900,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	751,385	0.12
KAZAKHSTAN	USD	1,600,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	1,452,812	0.22
KAZAKHSTAN	USD	2,250,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	1,979,726	0.30
KAZAKHSTAN	USD	3,000,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	2,973,809	0.46
KAZAKHSTAN	USD	2,850,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	2,998,282	0.45
KAZAKHSTAN	USD	900,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	849,611	0.13
KAZAKHSTAN	USD	1,100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	1,021,829	0.16
KAZAKHSTAN	USD	1,600,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,595,033	0.24
KAZAKHSTAN	USD	1,100,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	1,085,396	0.17
KAZAKHSTAN	USD	500,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	499,123	0.08
KENYA	USD	1,300,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	1,162,857	0.18
KENYA	USD	3,250,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	2,720,647	0.42
LEBANON	USD	1,700,000	LEBANESE REPUBLIC 8.25% 12/04/2021	1,650,346	0.25
LEBANON	USD	800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	720,105	0.11
LEBANON	USD	3,800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	3,403,397	0.52
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	453,441	0.07
LEBANON	USD	1,200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	1,050,453	0.16
LEBANON	USD	1,250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	1,102,661	0.17
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	868,627	0.13
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.25% 04/11/2024	435,328	0.07
LEBANON	USD	1,100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	1,006,977	0.15
LEBANON	USD	2,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	1,753,006	0.27
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	437,126	0.07
LEBANON	USD	1,550,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	1,339,395	0.21
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	888,880	0.14
LEBANON	USD	600,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	531,764	0.08
MALAYSIA	USD	950,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	872,022	0.13
MALAYSIA	USD	800,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	995,801	0.15
MALAYSIA	USD	1,300,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	1,214,924	0.19
MALAYSIA	USD	1,500,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	1,416,655	0.22
MALAYSIA	USD	2,900,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	2,882,839	0.44
MALAYSIA	USD	4,250,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	4,228,390	0.65

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	USD	1,800,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	2,093,205	0.32
MALAYSIA	USD	4,000,000	1MDB GLOBAL INVESTMENTS LTD 4.40% 09/03/2023	3,141,458	0.48
MEXICO	USD	2,100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	1,982,427	0.30
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	951,889	0.15
MEXICO	USD	1,630,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	1,584,591	0.24
MEXICO	USD	750,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	733,495	0.11
MEXICO	USD	1,276,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	1,214,610	0.19
MEXICO	USD	2,902,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	2,813,971	0.44
MEXICO	USD	756,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	758,076	0.12
MEXICO	USD	2,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	2,162,565	0.33
MEXICO	USD	4,050,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	4,028,312	0.63
MEXICO	USD	1,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	1,129,478	0.17
MEXICO	USD	1,600,000	PEMEX PROJECT FUNDING MASTER TRUST 6.625% 15/06/2035	1,485,145	0.23
MEXICO	USD	800,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	726,136	0.11
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	851,569	0.13
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	867,736	0.13
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	910,078	0.14
MEXICO	USD	1,700,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	1,569,106	0.24
MEXICO	USD	2,000,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	1,902,698	0.29
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	1,217,999	0.19
MEXICO	USD	1,300,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	1,064,668	0.16
MEXICO	USD	800,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	776,633	0.12
MEXICO	USD	500,000	PETROLEOS MEXICANOS 6.375% 04/02/2021	490,482	0.08
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	1,353,789	0.21
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	1,090,365	0.17
MEXICO	USD	600,000	PETROLEOS MEXICANOS 6.625% 29/09/2049	536,028	0.08
MEXICO	USD	1,200,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	1,204,160	0.18
MEXICO	USD	800,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	804,041	0.12
MEXICO	USD	1,000,000	UNITED MEXICAN STATES 5.95% 19/03/2019	1,008,597	0.15
MEXICO	USD	1,406,000	UNITED MEXICAN STATES 6.05% 11/01/2040	1,593,055	0.24
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.75% 27/09/2034	973,222	0.15
MEXICO	USD	300,000	UNITED MEXICAN STATES 7.50% 08/04/2033	388,519	0.06
MEXICO	USD	500,000	UNITED MEXICAN STATES 8.30% 15/08/2031	717,292	0.11
MONGOLIA	USD	900,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 10.875% 06/04/2021	859,738	0.13
MONGOLIA	USD	1,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	877,628	0.13
MONGOLIA	USD	2,000,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	1,491,068	0.24
MOROCCO	USD	2,400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	2,281,833	0.35
MOROCCO	USD	1,200,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	1,161,169	0.18
NAMIBIA	USD	800,000	NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025	733,157	0.11
NAMIBIA	USD	1,100,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	1,048,315	0.16

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NIGERIA	USD	1,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	905,757	0.14
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	173,950	0.03
NIGERIA	USD	2,000,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	1,807,014	0.27
PAKISTAN	USD	1,800,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	1,707,032	0.26
PAKISTAN	USD	1,700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	1,620,308	0.25
PAKISTAN	USD	750,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 30/09/2025	716,587	0.11
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.750% 16/03/2025	1,899,277	0.29
PANAMA	USD	2,500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	2,390,974	0.37
PANAMA	USD	2,000,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	1,924,031	0.30
PANAMA	USD	1,200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	1,101,761	0.17
PANAMA	USD	2,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	2,298,035	0.35
PANAMA	USD	3,279,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	3,915,205	0.60
PANAMA	USD	1,900,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,236,151	0.34
PANAMA	USD	1,500,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	1,978,039	0.30
PANAMA	USD	1,362,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,869,618	0.29
PARAGUAY	USD	1,050,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	999,247	0.15
PARAGUAY	USD	1,000,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	939,287	0.14
PARAGUAY	USD	1,500,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	1,431,209	0.23
PERU	USD	500,000	CORP FINANCIERA DE DESARROLLO SA 3.25% 15/07/2019	462,442	0.07
PERU	USD	700,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	672,623	0.10
PERU	USD	500,000	CORP FINANCIERA DE DESARROLLO SA 4.750% 15/07/2025	478,195	0.07
PERU	USD	700,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	630,092	0.10
PERU	EUR	1,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.75% 01/03/2030	1,096,810	0.17
PERU	USD	6,750,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	7,579,668	1.16
PERU	USD	1,600,000	REPUBLIC OF PERU 6.55% 14/03/2037	1,944,284	0.30
PERU	USD	500,000	REPUBLIC OF PERU 7.125% 30/03/2019	519,263	0.08
PERU	USD	2,900,000	REPUBLIC OF PERU 8.75% 21/11/2033	4,114,613	0.63
PHILIPPINES	USD	1,550,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	1,552,687	0.24
PHILIPPINES	USD	1,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	1,762,679	0.27
PHILIPPINES	USD	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	1,480,646	0.23
PHILIPPINES	USD	1,450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	1,499,847	0.23
PHILIPPINES	USD	1,700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	1,979,298	0.30
PHILIPPINES	USD	950,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	1,085,705	0.17
PHILIPPINES	USD	1,850,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	2,423,562	0.37
PHILIPPINES	USD	1,000,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	1,040,912	0.16
PHILIPPINES	USD	950,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	1,160,926	0.18
PHILIPPINES	USD	810,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	1,202,661	0.18
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	1,273,033	0.20

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	523,908	0.08
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	2,377,301	0.36
PHILIPPINES	USD	800,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	860,500	0.13
PHILIPPINES	USD	1,195,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	1,845,827	0.28
PHILIPPINES	USD	700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	759,050	0.12
ROMANIA	USD	2,400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	2,319,639	0.36
ROMANIA	USD	1,700,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	1,695,679	0.26
ROMANIA	USD	1,800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	2,037,447	0.31
ROMANIA	USD	3,750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	4,006,709	0.61
RUSSIA	USD	500,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	486,071	0.07
RUSSIA	USD	950,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	1,014,392	0.16
RUSSIA	USD	1,300,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	2,053,650	0.31
RUSSIA	USD	3,550,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	2,209,404	0.34
RUSSIA	USD	1,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	930,511	0.14
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	189,478	0.03
RUSSIA	USD	1,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	965,391	0.15
RUSSIA	USD	2,000,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	1,964,537	0.30
RUSSIA	USD	1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	1,638,959	0.25
RUSSIA	USD	4,000,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	4,212,614	0.65
RUSSIA	USD	800,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	775,913	0.12
RUSSIA	USD	1,000,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	977,093	0.15
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	458,504	0.07
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.942% 21/11/2023	472,569	0.07
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	495,635	0.08
SENEGAL	USD	700,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	601,738	0.09
SENEGAL	USD	900,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	885,054	0.14
SERBIA	USD	2,500,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	2,328,527	0.36
SERBIA	USD	1,200,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	1,114,993	0.17
SERBIA	USD	1,700,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	1,629,305	0.25
SERBIA	USD	3,650,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	3,774,195	0.58
SOUTH AFRICA	USD	2,000,000	ESKOM HOLDINGS SOC LTD 5.75% 26/01/2021	1,773,259	0.27
SOUTH AFRICA	USD	1,200,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	1,070,976	0.16
SOUTH AFRICA	USD	1,600,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	1,440,210	0.22
SOUTH AFRICA	USD	1,200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	1,203,701	0.18
SOUTH AFRICA	USD	2,000,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	2,007,293	0.31
SOUTH AFRICA	USD	1,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	1,400,829	0.21
SOUTH AFRICA	USD	2,300,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	2,147,938	0.34
SOUTH AFRICA	USD	1,200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	1,134,165	0.17
SOUTH AFRICA	USD	2,500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	2,437,387	0.38
SOUTH AFRICA	USD	2,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	2,000,542	0.31

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## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	943,788	0.14
SOUTH AFRICA	USD	1,200,000	TRANSNET SOC LTD 4.00% 26/07/2022	1,028,850	0.16
SRI LANKA	USD	1,000,000	BANK OF CEYLON 5.325% 16/04/2018	903,772	0.14
SRI LANKA	USD	1,500,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	1,443,138	0.22
SRI LANKA	USD	1,800,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	1,573,144	0.24
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	2,299,566	0.35
SRI LANKA	USD	750,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	634,073	0.10
SRI LANKA	USD	1,600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	1,473,753	0.23
SRI LANKA	USD	1,900,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	1,723,341	0.26
SRI LANKA	USD	2,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	2,197,063	0.34
TANZANIA	USD	800,000	TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020	656,097	0.10
TRINIDAD & TOBAGO	USD	1,400,000	FRN PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	1,379,901	0.21
TRINIDAD & TOBAGO	USD	895,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	825,758	0.13
TUNISIA	USD	2,000,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	1,644,990	0.25
TURKEY	USD	700,000	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	656,241	0.10
TURKEY	USD	1,200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	1,143,617	0.18
TURKEY	USD	1,700,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,874,523	0.29
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	1,023,337	0.16
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	997,458	0.15
TURKEY	USD	530,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	611,842	0.09
TURKEY	USD	2,000,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	2,226,025	0.35
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	873,662	0.13
TURKEY	USD	950,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,154,418	0.18
TURKEY	USD	1,100,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	1,065,717	0.16
TURKEY	USD	900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	787,840	0.12
TURKEY	USD	900,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	824,498	0.13
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	1,325,893	0.20
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	482,065	0.07
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	982,943	0.15
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	1,405,105	0.22
TURKEY	USD	1,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	1,720,736	0.26
TURKEY	USD	1,500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	1,530,786	0.23
TURKEY	USD	9,150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	10,044,049	1.55
TURKEY	USD	1,300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,435,799	0.22
UKRAINE	USD	300,000	OSCHADBANK VIA SSB #1 PLC 9.375% 10/03/2023	262,613	0.04
UKRAINE	USD	1,100,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	948,063	0.15
UKRAINE	USD	2,250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	2,002,511	0.31
UKRAINE	USD	9,187,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	8,114,453	1.25

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	1,637,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75%	1,430,783	0.22
UKRAINE	USD	1,808,000	01/09/2022 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75%	1,574,546	0.24
UKRAINE	USD	1,608,000	01/09/2023 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75%	1,388,791	0.21
UKRAINE	USD	1,401,000	01/09/2025 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75%	1,198,030	0.18
UKRAINE	USD	1,637,000	01/09/2027 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750%	1,439,624	0.22
UKRAINE	USD	1,808,000	01/09/2021 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750%	1,568,036	0.24
UKRAINE	USD	1,608,000	01/09/2024 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750%	1,382,278	0.21
UKRAINE	USD	500,000	01/09/2026 UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	439,939	0.07
UKRAINE	USD	1,000,000	UKREXIMBANK VIA BIZ FINANCE PLC 9.750% 22/01/2025	861,876	0.13
URUGUAY	USD	1,535,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,884,296	0.29
URUGUAY	USD	1,100,209	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,257,722	0.19
URUGUAY	USD	1,836,693	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	2,236,867	0.34
URUGUAY	USD	1,200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125%	972,142	0.15
URUGUAY	USD	3,000,000	20/11/2045 URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375%	2,863,093	0.44
URUGUAY	USD	2,600,000	27/10/2027 URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50%	2,545,121	0.39
URUGUAY	USD	5,300,000	14/08/2024 URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10%	4,758,770	0.73
VENEZUELA	USD	1,194,000	18/06/2050 BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	441,994	0.07
VENEZUELA	USD	1,000,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	390,432	0.06
VENEZUELA	USD	1,500,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	679,824	0.10
VENEZUELA	USD	2,000,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	626,041	0.10
VENEZUELA	USD	800,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	250,237	0.04
VENEZUELA	USD	2,200,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	695,477	0.11
VENEZUELA	USD	2,500,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	793,241	0.12
VENEZUELA	USD	3,200,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	1,350,475	0.21
VENEZUELA	USD	1,200,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	474,405	0.07
VENEZUELA	USD	1,600,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	586,814	0.09
VENEZUELA	USD	1,780,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	656,916	0.10
VENEZUELA	USD	500,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	226,721	0.03
VENEZUELA	USD	1,250,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	452,879	0.07
VENEZUELA	USD	6,550,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	2,866,862	0.43
VENEZUELA	USD	800,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	314,146	0.05
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75%	646,407	0.10
VENEZUELA	USD	2,500,000	21/10/2026 VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95%	1,066,093	0.16
VENEZUELA	USD	1,550,000	05/08/2031 VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75%	718,530	0.11
VENEZUELA	USD	500,000	23/08/2022 VENEZUELA GOVERNMENT INTERNATIONAL BOND 13.625%	294,669	0.05
VENEZUELA	USD	1,500,000	15/08/2018 VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75%	609,276	0.09
VENEZUELA	USD	1,500,000	13/10/2019 VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25%	568,770	0.09
VENEZUELA	USD	1,000,000	13/10/2024 VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00%	387,056	0.06
VIETNAM	USD	1,800,000	07/05/2023 VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80%	1,672,092	0.26
			19/11/2024		

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

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VIETNAM	USD	1,300,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	1,300,990	0.20
ZAMBIA	USD	1,200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	853,325	0.13
ZAMBIA	USD	1,500,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	1,194,924	0.18
ZAMBIA	USD	2,600,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	2,062,426	0.32
TOTAL INVESTMENTS				613,532,788	94.07
NET CASH AT BANKS				41,458,623	6.36
OTHER NET ASSETS				(2,790,263)	(0.43)
TOTAL NET ASSETS				652,201,148	100.00

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				343,626,353	89.05
SHARES, WARRANTS, RIGHTS				343,626,353	89.05
BRAZIL	BRL	55,000	AMBEV SA	294,378	0.08
BRAZIL	BRL	71,500	BANCO BRADESCO SA	542,597	0.14
BRAZIL	BRL	337,406	BANCO BRADESCO SA-PREF	2,387,018	0.62
BRAZIL	BRL	61,300	BANCO DO BRASIL SA	295,890	0.08
BRAZIL	BRL	171,200	BM&FBOVESPA SA	865,812	0.22
BRAZIL	BRL	351,608	BR MALLS PARTICIPACOES SA	1,269,431	0.33
BRAZIL	BRL	65,000	BRF - BRASIL FOODS SA	824,187	0.21
BRAZIL	BRL	101,532	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,332,478	0.35
BRAZIL	BRL	655,260	CIA DE CONCESSOES RODOVIARIAS	3,092,930	0.80
BRAZIL	BRL	29,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	242,660	0.06
BRAZIL	USD	1,568	CIA ENERGETICA DE MINAS GERAIS ADR	3,119	-
BRAZIL	BRL	51,069	CIA ENERGETICA MINAS GER-PRF	104,457	0.03
BRAZIL	BRL	567,500	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,336,156	0.35
BRAZIL	BRL	55,100	EMPRESA BRAS DE AERONAUTICA	270,917	0.07
BRAZIL	BRL	241,671	FLEURY SA	1,867,258	0.48
BRAZIL	BRL	126,500	GERDAU SA-PREF	209,340	0.05
BRAZIL	BRL	604,472	ITAU UNIBANCO HOLDING SA	5,145,954	1.34
BRAZIL	BRL	28,000	KLABIN SA	121,308	0.03
BRAZIL	BRL	135,400	KROTON EDUCACIONAL SA	517,374	0.13
BRAZIL	BRL	21,600	NATURA COSMETICOS SA	154,754	0.04
BRAZIL	BRL	119,500	PETROL BRASILEIROS COM	386,447	0.10
BRAZIL	USD	69,744	PETROLEO BRASILEIRO S.A.-ADR	449,496	0.12
BRAZIL	USD	185,919	PETROLEO BRASILEIRO-SPON ADR	972,312	0.25
BRAZIL	BRL	150,000	RUMO LOGISTICA OPERADORA MULTIMODAL SA	206,507	0.05
BRAZIL	BRL	25,000	SUZANO PAPEL E CELULOSE SA	79,582	0.02
BRAZIL	BRL	42,309	TELEFONICA BRASIL SA	523,037	0.14
BRAZIL	BRL	169,600	TIM PARTICIPACOES SA	325,934	0.08
BRAZIL	BRL	16,000	ULTRAPAR PARTICIPACOES SA	319,667	0.08
BRAZIL	BRL	134,998	VALE SA	617,109	0.16
BRAZIL	BRL	617,080	VALE SA-PREF A	2,259,087	0.59
CANADA	USD	32,950	CTRIIP.COM INTERNATIONAL LTD ADR	1,221,964	0.32
CHILE	CLP	16,080,724	BANCO SANTANDER CHILE	697,868	0.18
CHILE	CLP	103,647	CENCOSUD SA	266,163	0.07
CHILE	USD	33,716	CENCOSUD SA ADR	271,622	0.07
CHILE	CLP	198,094	CIA CERVECERIAS UNIDAS SA	2,085,437	0.54
CHILE	CLP	23,617	EMBOTELLADORA ANDINA SA	75,685	0.02
CHILE	CLP	196,464	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	163,393	0.04
CHILE	CLP	47,245	EMPRESAS COPEC SA	373,967	0.10
CHILE	CLP	196,464	ENDESA AMERICAS SA	81,428	0.02
CHILE	CLP	2,726,386	ENERSIS CHILE SA	287,532	0.07
CHILE	CLP	2,726,386	ENERSIS SA	420,159	0.11

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	73,500	AAC TECHNOLOGIES HOLDINGS INC	561,567	0.15
CHINA	HKD	1,370,000	AGRICULTURAL BANK OF CHINA LTD	449,848	0.12
CHINA	USD	102,866	ALIBABA GROUP HOLDING LTD ADR	7,363,914	1.91
CHINA	HKD	98,000	ANTA SPORTS PRODUCTS LTD	176,245	0.05
CHINA	USD	28,613	BAIDU INC/CHINA ADR	4,253,514	1.10
CHINA	HKD	8,241,000	BANK OF CHINA LTD - H	2,954,589	0.77
CHINA	HKD	935,000	BANK OF COMMUNICATIONS CO - H	530,492	0.14
CHINA	HKD	150,000	BYD CO LTD-H	808,418	0.21
CHINA	HKD	940,000	CAR INC	821,262	0.21
CHINA	HKD	2,406,000	CHINA BLUECHEMICAL LTD - H	379,659	0.10
CHINA	HKD	8,970,000	CHINA CONSTRUCTION BANK - H	5,328,698	1.38
CHINA	HKD	125	CHINA COSCO HOLDINGS - H	40	-
CHINA	HKD	790,000	CHINA LIFE INSURANCE CO - H	1,523,410	0.39
CHINA	HKD	1,840,000	CHINA LONGYUAN POWER GROUP CORP	1,370,603	0.36
CHINA	HKD	385,000	CHINA MERCHANTS BANK - H	774,584	0.20
CHINA	HKD	219,500	CHINA PACIFIC INSURANCE GROUP - H	664,712	0.17
CHINA	HKD	2,664,300	CHINA PETROLEUM & CHEMICAL - H	1,731,131	0.45
CHINA	HKD	2,432,800	CHINA SHENHUA ENERGY CO - H	4,025,174	1.04
CHINA	HKD	465,000	CHINA SOUTH LOCOMOTIVE - H	372,812	0.10
CHINA	HKD	918,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	422,855	0.11
CHINA	HKD	32,200	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	177,837	0.05
CHINA	HKD	263,300	DONGFENG MOTOR GROUP CO LTD - H	246,843	0.06
CHINA	HKD	70,000	ENN ENERGY HOLDINGS LTD	309,850	0.08
CHINA	HKD	175,209	GOLDEN EAGLE RETAIL GROUP LTD	175,642	0.05
CHINA	HKD	1,230,037	GOODBABY INTERNATIONAL HOLDINGS LTD	509,501	0.13
CHINA	HKD	671,000	GREAT WALL MOTOR CO LTD	499,823	0.13
CHINA	HKD	600,000	GREATVIEW ASEPTIC PACKAGING CO LTD	256,187	0.07
CHINA	HKD	224,300	GUANGZHOU AUTOMOBILE GROUP CO LTD	240,730	0.06
CHINA	HKD	442,000	HUANENG RENEWABLES CORP LTD	131,800	0.03
CHINA	HKD	7,767,550	IND & COMM BK OF CHINA - H	3,866,340	1.00
CHINA	USD	149,285	JD.COM INC ADR	2,852,805	0.74
CHINA	HKD	2,234,500	PETROCHINA CO LTD - H	1,371,497	0.36
CHINA	HKD	367,431	PICC PROPERTY & CASUALTY - H	516,698	0.13
CHINA	HKD	540,400	PING AN INSURANCE GROUP CO - H	2,141,237	0.55
CHINA	HKD	57,600	SINOPHARM GROUP CO	246,942	0.06
CHINA	HKD	3,607,125	SPRINGLAND INTERNATIONAL HOLDINGS LTD	418,524	0.11
CHINA	HKD	1,145,773	SUN ART RETAIL GROUP LTD	721,867	0.19
CHINA	HKD	573,900	TENCENT HOLDINGS LTD	11,726,120	3.03
CHINA	HKD	207,900	TINGYI (CAYMAN ISLN) HLDG CO	176,332	0.05
CHINA	HKD	56,200	TSINGTAO BREWERY CO LTD - H	175,081	0.05
CHINA	USD	35,372	VIPSHOP HOLDINGS LTD ADR	355,647	0.09
CHINA	HKD	591,300	WANT WANT CHINA HOLDINGS LTD	377,337	0.10
CHINA	HKD	28,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	140,868	0.04
CHINA	USD	6,870	58.COM INC ADR	283,779	0.07
COLOMBIA	COP	26,261	ALMACENES EXITO SA	115,388	0.03
COLOMBIA	COP	35,419	BANCOLOMBIA SA	279,253	0.07

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

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

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	19,518	BANCOLOMBIA SA-SPONS ADR	613,502	0.16
COLOMBIA	COP	519,211	GRUPO AVAL ACCIONES Y VALORES SA	189,578	0.05
COLOMBIA	COP	23,325	GRUPO DE INVERSIONES SURAMERICANA SA	276,428	0.07
CYPRUS	USD	637,113	GLOBALTRANS INVESTMENT PLC	2,248,063	0.58
CYPRUS	USD	193,250	QIWI PLC ADR	2,278,750	0.59
EGYPT	USD	270,000	GLOBAL TELECOM HOLDING	449,616	0.12
GREAT BRITAIN	ZAR	40,000	ANGLO AMERICAN PLC	346,653	0.09
GREECE	EUR	797,645	ALPHA BANK AE	1,292,185	0.33
GREECE	EUR	29,369	HELLENIC TELECOMMUN ORGANIZA	237,008	0.06
GREECE	EUR	1,363,000	NATIONAL BANK OF GREECE SA	261,696	0.07
HONG KONG	HKD	45,000	BEIJING ENTERPRISES HLDGS	228,689	0.06
HONG KONG	HKD	357,500	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	330,178	0.09
HONG KONG	HKD	1,059,000	CHINA MENGNIU DAIRY CO	1,656,321	0.43
HONG KONG	HKD	650,500	CHINA MOBILE LTD	6,690,905	1.74
HONG KONG	HKD	346,000	CHINA OVERSEAS LAND & INVEST	983,560	0.25
HONG KONG	HKD	242,000	CHINA RESOURCES ENTERPRISE	474,527	0.12
HONG KONG	HKD	143,000	CHINA RESOURCES LAND LTD	300,312	0.08
HONG KONG	HKD	180,400	CHINA TAIPING INSURANCE HOLD	302,247	0.08
HONG KONG	HKD	660,800	CHINA UNICOM HONG KONG LTD	614,898	0.16
HONG KONG	HKD	1,841,200	CNOOC LTD	2,055,109	0.53
HONG KONG	HKD	1,976,700	COSCO PACIFIC LTD	1,768,292	0.46
HONG KONG	HKD	50,000	CSPC PHARMACEUTICAL GROUP LTD	40,029	0.01
HONG KONG	HKD	5,574,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	478,583	0.12
HONG KONG	HKD	1,240,000	GEELY AUTOMOBILE HOLDINGS LTD	602,829	0.16
HONG KONG	HKD	86,000	HAIER ELECTRONICS GROUP CO LTD	118,143	0.03
HONG KONG	HKD	1,962,100	HANG LUNG PROPERTIES LTD	3,555,993	0.92
HONG KONG	HKD	206,900	HENGAN INTERNATIONAL GROUP CO LTD	1,553,186	0.40
HONG KONG	HKD	877,100	I.T LTD	234,065	0.06
HONG KONG	HKD	1,662,700	KUNLUN ENERGY CO LTD	1,232,746	0.32
HONG KONG	HKD	29,913,800	PACIFIC BASIN SHIPPING LTD	2,533,688	0.66
HONG KONG	HKD	841,800	SHANGHAI INDUSTRIAL HLDG LTD	1,711,204	0.44
HUNGARY	HUF	61,000	OTP BANK PLC	1,227,054	0.32
INDIA	INR	113,600	ADANI PORTS AND SPECIAL ECONOMIC ZONE	313,378	0.08
INDIA	INR	117,928	AXIS BANK LTD	839,045	0.22
INDIA	INR	360,173	BHARTI AIRTEL LTD	1,761,873	0.45
INDIA	INR	249,615	COAL INDIA LTD	1,041,955	0.27
INDIA	INR	4,000	DR REDDY'S LABORATORIES LTD	180,397	0.05
INDIA	INR	85,944	HCL TECHNOLOGIES LTD	837,221	0.22
INDIA	INR	54,979	HDFC BANK LTD	862,590	0.22
INDIA	INR	610,391	HINDALCO INDUSTRIES LTD	1,000,040	0.26
INDIA	INR	47,127	HINDUSTAN UNILEVER LTD	564,737	0.15
INDIA	INR	167,368	HOUSING DEVELOPMENT FINANCE CORP	2,798,116	0.72
INDIA	INR	259,976	ICICI BANK LTD	834,013	0.22
INDIA	INR	130,672	INFOSYS LTD	2,040,326	0.52
INDIA	INR	290,421	ITC LTD	1,426,861	0.37
INDIA	INR	191,600	JAIN IRRIGATION SYSTEMS LTD	190,364	0.05

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	31,398	LARSEN & TOUBRO LTD	626,632	0.16
INDIA	INR	30,024	MAHINDRA & MAHINDRA LTD	572,563	0.15
INDIA	INR	72,874	MOTHERSON SUMI SYSTEMS LTD	281,939	0.07
INDIA	INR	80,707	OIL & NATURAL GAS CORP LTD	232,810	0.06
INDIA	INR	444,512	POWER GRID CORP OF INDIA LTD	966,878	0.25
INDIA	INR	127,306	RELIANCE INDUSTRIES LTD	1,645,409	0.43
INDIA	INR	27,459	SKS MICROFINANCE LTD	271,464	0.07
INDIA	INR	50,384	SOBHA DEVELOPERS LTD	219,521	0.06
INDIA	INR	206,572	STATE BANK OF INDIA	602,772	0.16
INDIA	INR	172,324	SUN PHARMACEUTICAL INDUSTRIES LTD	1,753,724	0.45
INDIA	INR	39,333	TATA CONSULTANCY SERVICES LTD	1,339,242	0.35
INDIA	INR	174,415	TATA MOTORS LTD	1,068,236	0.28
INDIA	INR	78,500	ZEE ENTERTAINMENT ENTERPRISES LTD	477,908	0.12
INDONESIA	IDR	11,477,108	ADARO ENERGY PT	664,618	0.17
INDONESIA	IDR	4,058,300	ASTRA INTERNATIONAL TBK PT	2,045,956	0.52
INDONESIA	IDR	1,567,900	BANK CENTRAL ASIA PT	1,423,332	0.37
INDONESIA	IDR	1,385,186	BANK MANDIRI TBK	898,864	0.23
INDONESIA	IDR	2,303,200	BANK RAKYAT INDONESIA PERSERO TBK PT	1,694,635	0.44
INDONESIA	IDR	3,777,000	CIPUTRA DEVELOPMENT TBK PT	373,109	0.10
INDONESIA	IDR	4,100,000	PAKUWON JATI TBK PT	171,783	0.04
INDONESIA	IDR	5,514,800	PERUSAHAAN GAS NEGARA PT	879,157	0.23
INDONESIA	IDR	5,791,800	SALIM IVOMAS PRATAMA TBK PT	175,193	0.05
INDONESIA	IDR	333,300	SEMEN GRESIK PERSERO TBK PT	212,309	0.06
INDONESIA	IDR	7,191,900	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,950,058	0.50
INDONESIA	IDR	369,500	UNITED TRACTORS TBK PT	372,561	0.10
MACAO	HKD	206,000	SANDS CHINA LTD	620,245	0.16
MALAYSIA	MYR	641,300	AMMB HOLDINGS BHD	635,745	0.16
MALAYSIA	MYR	348,200	AXIATA GROUP BHD	437,700	0.11
MALAYSIA	MYR	314,351	BERJAYA SPORTS TOTO BHD	213,367	0.06
MALAYSIA	MYR	12,000	BRITISH AMERICAN TOBACCO MALAYSIA BHD	141,199	0.04
MALAYSIA	MYR	775,200	CIMB GROUP HOLDINGS BHD	756,370	0.20
MALAYSIA	MYR	429,171	EASTERN & ORIENTAL BHD	159,066	0.04
MALAYSIA	MYR	265,700	GENTING BERHAD	486,457	0.13
MALAYSIA	MYR	628,900	GENTING MALAYSIA BHD	624,857	0.16
MALAYSIA	MYR	437,300	IOI CORPORATION BHD	423,749	0.11
MALAYSIA	MYR	75,033	IOI PROPERTIES GROUP SDN BHD	39,369	0.01
MALAYSIA	MYR	382,525	MALAYAN BANKING BHD	695,222	0.18
MALAYSIA	MYR	1,062,197	PARKSON HOLDINGS BHD	192,101	0.05
MALAYSIA	MYR	232,500	PUBLIC BANK BHD	1,007,079	0.26
MALAYSIA	MYR	424,700	SIME DARBY BERHAD	719,719	0.19
MALAYSIA	MYR	321,600	TENAGA NASIONAL BHD	1,012,451	0.26
MALAYSIA	MYR	666,300	YTL CORP BHD	248,442	0.06
MEXICO	MXN	260,000	ALFA S.A.B.-A	399,333	0.10
MEXICO	MXN	3,213,282	AMERICA MOVIL SAB DE C-SER L	1,759,012	0.47
MEXICO	MXN	1,139,104	CEMEX SAB-CPO	628,013	0.16
MEXICO	MXN	23,000	COCA-COLA FEMSA SAB DE CV	170,153	0.04

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	110,900	FIBRA UNO ADMINISTRACION SA DE CV	210,262	0.05
MEXICO	MXN	236,700	FOMENTO ECONOMICO MEXICA-UBD	1,953,773	0.52
MEXICO	MXN	22,000	GRUMA SAB DE CV	283,155	0.07
MEXICO	USD	4,011	GRUPO AEROPORTUARIO PAC-ADR	370,538	0.10
MEXICO	MXN	156,000	GRUPO BIMBO SAB- SERIES A	435,511	0.11
MEXICO	MXN	292,360	GRUPO FINANCIERO BANORTE-O	1,462,358	0.39
MEXICO	MXN	212,700	GRUPO FINANCIERO INBURSA-O	321,704	0.08
MEXICO	MXN	265,500	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	429,283	0.11
MEXICO	USD	35,050	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	286,786	0.07
MEXICO	MXN	283,908	GRUPO MEXICO SAB DE CV-SER B	596,872	0.15
MEXICO	MXN	255,400	GRUPO TELEVISA SA-SER CPO	1,189,140	0.31
MEXICO	MXN	130,600	MEXICHEM SAB DE CV-*	246,275	0.06
MEXICO	MXN	546,800	WAL-MART DE MEXICO SAB DE CV	1,171,437	0.30
NETHERLANDS	USD	59,500	YANDEX NV	1,170,238	0.30
PERU	USD	7,614	CREDICORP LTD	1,057,716	0.27
PHILIPPINES	PHP	390,600	AYALA LAND INC	289,957	0.08
PHILIPPINES	PHP	351,550	BANK OF PHILIPPINE ISLANDS	654,438	0.17
PHILIPPINES	PHP	408,810	CEBU AIR INC	765,334	0.19
PHILIPPINES	PHP	136,109	METROPOLITAN BANK & TRUST	235,280	0.06
PHILIPPINES	PHP	5,795	PHILIPPINE LONG DISTANCE TEL	238,375	0.06
PHILIPPINES	PHP	141,250	UNIVERSAL ROBINA CORP	562,110	0.15
PHILIPPINES	PHP	1,849,000	VISTA LAND & LIFESCAPES INC	188,907	0.05
POLAND	PLN	30,168	BANK PEKAO SA	939,482	0.24
POLAND	PLN	5,224	BANK ZACHODNI WBK SA	311,895	0.08
POLAND	PLN	111,876	ENERGA SA	241,503	0.06
POLAND	PLN	49,000	PKO BANK POLSKI SA	259,204	0.07
POLAND	PLN	21,000	POLSKI KONCERN NAFTOWY ORLEN SA	329,492	0.09
POLAND	PLN	31,670	POWSZECHNY ZAKLAD UBEZPIECZEN SA	205,455	0.05
QATAR	QAR	12,384	INDUSTRIES QATAR QSC	300,010	0.08
QATAR	QAR	4,750	OOREDOO QSC	103,799	0.03
QATAR	QAR	50,105	QATAR NATIONAL BANK SAQ	1,734,038	0.44
RUSSIA	RUB	382,000	GAZPROM OAO	750,977	0.19
RUSSIA	USD	335,500	GAZPROM OAO-SPON ADR	1,301,594	0.34
RUSSIA	RUB	69,000	LUKOIL OAO	2,609,694	0.67
RUSSIA	USD	15,050	LUKOIL PJSC ADR	565,857	0.15
RUSSIA	RUB	9,662	MMC NORILSK NICKEL OJSC	1,162,740	0.30
RUSSIA	RUB	195,000	MOBILE TELESYSTEMS PJSC	667,864	0.17
RUSSIA	RUB	1,040,870	SBERBANK OF RUSSIA	1,950,769	0.51
SOUTH AFRICA	ZAR	30,215	ANGLO PLATINUM LTD	682,063	0.18
SOUTH AFRICA	ZAR	89,500	ANGLOGOLD ASHANTI LTD	1,472,005	0.38
SOUTH AFRICA	ZAR	14,100	ASPEN PHARMACARE HOLDINGS LT	313,964	0.08
SOUTH AFRICA	ZAR	76,500	BARCLAYS AFRICA GROUP LTD	677,457	0.18
SOUTH AFRICA	ZAR	122,000	BARLOWORLD LTD	548,518	0.14
SOUTH AFRICA	ZAR	48,800	BID CORP LTD	827,838	0.21
SOUTH AFRICA	ZAR	53,800	BIDVEST GROUP LTD	458,610	0.12
SOUTH AFRICA	ZAR	341,000	FIRSTRAND LTD	939,802	0.24

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	85,140	IMPERIAL HOLDINGS LTD	782,228	0.20
SOUTH AFRICA	ZAR	1,072,000	LIFE HEALTHCARE GROUP HOLDINGS LTD	2,385,171	0.62
SOUTH AFRICA	ZAR	12,100	MR PRICE GROUP LTD	153,390	0.04
SOUTH AFRICA	ZAR	313,500	MTN GROUP LTD	2,753,891	0.71
SOUTH AFRICA	ZAR	42,290	NASPERS LTD-N SHS	5,822,373	1.52
SOUTH AFRICA	ZAR	22,400	NEDBANK GROUP LTD	256,632	0.07
SOUTH AFRICA	ZAR	41,931	REMGRO LTD	656,315	0.17
SOUTH AFRICA	ZAR	161,100	SANLAM LTD	597,670	0.15
SOUTH AFRICA	ZAR	57,000	SAPPI LIMITED	239,879	0.06
SOUTH AFRICA	ZAR	61,800	SASOL LTD	1,508,625	0.39
SOUTH AFRICA	ZAR	122,900	SHOPRITE HOLDINGS LTD	1,256,356	0.33
SOUTH AFRICA	ZAR	123,783	STANDARD BANK GROUP LTD	972,318	0.25
SOUTH AFRICA	ZAR	107,500	WOOLWORTHS HOLDINGS LTD	555,146	0.14
SOUTH KOREA	KRW	3,333	AMOREPACIFIC CORP	1,123,895	0.29
SOUTH KOREA	KRW	1,119	BGF RETAIL CO LTD	186,697	0.05
SOUTH KOREA	KRW	4,875	CELLTRION INC	366,107	0.09
SOUTH KOREA	KRW	6,687	E-MART CO LTD	904,039	0.23
SOUTH KOREA	KRW	19,855	HANA FINANCIAL GROUP	360,747	0.09
SOUTH KOREA	KRW	10,885	HANKOOK TIRE CO LTD	433,819	0.11
SOUTH KOREA	KRW	109,412	HYNIX SEMICONDUCTOR INC	2,770,255	0.72
SOUTH KOREA	KRW	14,000	HYUNDAI ELEVATOR CO LTD	678,312	0.18
SOUTH KOREA	KRW	9,951	HYUNDAI ENGINEERING & CONST	259,342	0.07
SOUTH KOREA	KRW	6,068	HYUNDAI HEAVY INDUSTRIES	500,274	0.13
SOUTH KOREA	KRW	8,386	HYUNDAI MOBIS	1,651,449	0.43
SOUTH KOREA	KRW	21,360	HYUNDAI MOTOR CO	2,261,780	0.59
SOUTH KOREA	KRW	8,159	HYUNDAI STEEL CO	292,339	0.08
SOUTH KOREA	KRW	67,016	KB FINANCIAL GROUP INC	1,707,284	0.44
SOUTH KOREA	KRW	30,266	KIA MOTORS CORPORATION	1,021,759	0.26
SOUTH KOREA	KRW	24,708	KOREA ELECTRIC POWER CORP	1,166,230	0.30
SOUTH KOREA	USD	19,500	KOREA ELECTRIC POWER CORP ADR	455,138	0.12
SOUTH KOREA	KRW	9,813	KT&G CORP	1,046,753	0.27
SOUTH KOREA	KRW	13,498	LG CHEM LTD	2,742,537	0.71
SOUTH KOREA	KRW	57,132	LG DISPLAY CO LTD	1,178,672	0.31
SOUTH KOREA	KRW	12,018	LG ELECTRONICS INC	506,210	0.13
SOUTH KOREA	KRW	754	LG HOUSEHOLD & HEALTH CARE	658,164	0.17
SOUTH KOREA	KRW	1,199	LOTTE SHOPPING CO	189,738	0.05
SOUTH KOREA	KRW	3,677	NHN CORP	2,040,148	0.53
SOUTH KOREA	KRW	1,721	OCI CO LTD	121,445	0.03
SOUTH KOREA	KRW	910	ORION CORP/REPUBLIC OF KOREA	669,888	0.17
SOUTH KOREA	KRW	23,738	POSCO	3,737,911	0.97
SOUTH KOREA	KRW	3,849	SAMSUNG C&T CORP	369,967	0.10
SOUTH KOREA	KRW	6,739	SAMSUNG ELECTRO-MECHANICS CO	263,841	0.07
SOUTH KOREA	KRW	11,243	SAMSUNG ELECTRONICS CO LTD	12,520,074	3.24
SOUTH KOREA	KRW	2,122	SAMSUNG ELECTRONICS-PFD	1,961,733	0.51
SOUTH KOREA	KRW	5,426	SAMSUNG FIRE & MARINE INS	1,117,301	0.29
SOUTH KOREA	KRW	20,849	SAMSUNG HEAVY INDUSTRIES	149,242	0.04

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## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	9,021	SAMSUNG LIFE INSURANCE CO LTD	708,485	0.18
SOUTH KOREA	KRW	15,676	SAMSUNG SECURITIES CO LTD	432,434	0.11
SOUTH KOREA	KRW	73,094	SHINHAN FINANCIAL GROUP LTD	2,170,577	0.56
SOUTH KOREA	KRW	2,400	SK C&C CO LTD	379,792	0.10
SOUTH KOREA	KRW	4,043	SK ENERGY CO LTD	443,905	0.12
SOUTH KOREA	KRW	4,700	SK TELECOM	791,507	0.21
SOUTH KOREA	KRW	3,700	WOONGJIN COWAY CO LTD	302,154	0.08
SPAIN	COP	55,680	CEMEX LATAM HOLDINGS SA	217,086	0.06
TAIWAN	TWD	1,170,102	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,196,610	0.31
TAIWAN	TWD	71,561	ASUSTEK COMPUTER INC	530,146	0.14
TAIWAN	TWD	1,430,000	AU OPTRONICS CORP	436,923	0.11
TAIWAN	TWD	94,000	CATCHER TECHNOLOGY CO LTD	622,940	0.16
TAIWAN	TWD	947,467	CATHAY FINANCIAL HOLDING CO	925,309	0.24
TAIWAN	TWD	1,180,000	CHIMEI INNOLUX CORP	355,599	0.09
TAIWAN	TWD	4,807,724	CHINATRUST FINANCIAL HOLDING CO LTD	2,260,447	0.59
TAIWAN	TWD	246,453	CHUNGHWA TELECOM CO LTD	801,152	0.21
TAIWAN	TWD	675,438	COMPAL ELECTRONICS	381,650	0.10
TAIWAN	TWD	187,342	DELTA ELECTRONICS INC	815,482	0.21
TAIWAN	TWD	663,352	E.SUN FINANCIAL HOLDING CO LTD	351,684	0.09
TAIWAN	TWD	396,000	EVERLIGHT ELECTRONICS CO LTD	577,899	0.15
TAIWAN	TWD	523,156	FORMOSA PLASTICS CORP	1,135,705	0.29
TAIWAN	TWD	1,458,700	FUBON FINANCIAL HOLDING CO	1,532,448	0.40
TAIWAN	TWD	38,847	GIANT MANUFACTURING	216,792	0.06
TAIWAN	TWD	161,200	GINKO INTERNATIONAL CO LTD	1,506,831	0.39
TAIWAN	TWD	7,000	HERMES MICROVISION INC	256,849	0.07
TAIWAN	TWD	1,463,185	HON HAI PRECISION INDUSTRY	3,368,278	0.87
TAIWAN	TWD	60,728	HTC CORP	175,382	0.05
TAIWAN	TWD	16,800	HUAKU DEVELOPMENT CO LTD	25,783	0.01
TAIWAN	TWD	417,900	KINSUS INTERCONNECT TECHNOLOGY CORP	820,918	0.21
TAIWAN	TWD	14,000	LARGAN PRECISION CO LTD	1,150,451	0.30
TAIWAN	TWD	154,084	MEDIATEK INC	1,049,064	0.27
TAIWAN	TWD	1,132,200	MEGA FINANCIAL HOLDING CO LTD	767,687	0.20
TAIWAN	TWD	225,000	NAN YA PLASTICS CORP	382,972	0.10
TAIWAN	TWD	136,000	NOVATEK MICROELECTRONICS CORP	453,484	0.12
TAIWAN	TWD	346,000	PEGATRON CORP	654,577	0.17
TAIWAN	TWD	546,650	POU CHEN	656,655	0.17
TAIWAN	TWD	897,000	PRIMAX ELECTRONICS LTD	1,052,479	0.27
TAIWAN	TWD	1,014,140	QUANTA COMPUTER INC	1,726,166	0.45
TAIWAN	TWD	2,580,523	TAIWAN SEMICONDUCTOR MANUFAC	11,700,809	3.03
TAIWAN	TWD	796,300	TECO ELECTRIC AND MACHINERY CO LTD	602,145	0.16
TAIWAN	TWD	503,970	UNI-PRESIDENT ENTERPRISES CORP	892,963	0.23
TAIWAN	TWD	236,723	WISTRON CORP	147,960	0.04
TAIWAN	TWD	1,880,995	YUANTA FINANCIAL HOLDING CO LTD	545,853	0.14
THAILAND	THB	62,100	ADVANCED INFO SERVICE-NVDR	251,335	0.07
THAILAND	THB	186,900	BANGKOK BANK PUBLIC CO-NVDR	758,827	0.20
THAILAND	THB	668,500	KASIKORNBANK PCL	2,911,082	0.75

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	412,200	PTT GLOBAL CHEMICAL PCL	625,605	0.16
THAILAND	THB	121,800	PTT PCL-NVDR	976,552	0.25
THAILAND	THB	59,350	SIAM CEMENT PCL/THE	723,655	0.19
THAILAND	THB	164,000	SIAM COMMERCIAL BANK PCL	583,932	0.15
TURKEY	TRY	1,215,139	AKBANK TAS	3,130,368	0.81
TURKEY	TRY	100,000	COCA-COLA ICECEK AS	1,099,320	0.28
TURKEY	TRY	2,269,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	2,031,282	0.53
TURKEY	TRY	154,876	TURKIYE GARANTI BANKASI	367,471	0.10
UNITED ARAB EMIRATES	AED	2,020,350	ALDAR PROPERTIES PJSC	1,331,839	0.35
UNITED ARAB EMIRATES	USD	139,200	DP WORLD LTD	2,078,699	0.53
UNITED ARAB EMIRATES	AED	306,812	FIRST GULF BANK PJSC	947,362	0.25
UNITED STATES	USD	125,497	INFOSYS TECHNOLOGIES-SP ADR	2,016,404	0.52
UNITED STATES	HKD	684,000	LENOVO GROUP LTD	370,622	0.10
UNITED STATES	USD	6,534	NETEASE.COM ADR	1,136,415	0.29
UNITED STATES	USD	11,416	SOUTHERN COPPER CORP	277,244	0.07
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4	-
SHARES, WARRANTS, RIGHTS				4	-
CHINA	HKD	3,847,000	BOSHIWA INTERNATIONAL HOLDING LTD	4	-
TOTAL INVESTMENTS				343,626,357	89.05
NET CASH AT BANKS				36,311,229	9.41
OTHER NET ASSETS				5,936,867	1.54
TOTAL NET ASSETS				385,874,453	100.00

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## FONDITALIA FLEXIBLE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				340,908,372	84.88
INVESTMENT FUNDS				340,908,372	84.88
IRELAND	EUR	197,210	ISHARES \$ CORPORATE BOND UCITS ETF	20,931,869	5.21
IRELAND	EUR	75,561	ISHARES EURO COVERED BOND UCITS ETF	11,883,478	2.96
IRELAND	EUR	313,070	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	45,166,610	11.25
LUXEMBOURG	EUR	97,333	DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE UCITS ETF	22,886,882	5.70
LUXEMBOURG	EUR	1,173,318	FRANKLIN HIGH YIELD FUND I ACC EUR-H1 CAP	13,305,423	3.31
LUXEMBOURG	EUR	3,061,983	FRANKLIN LOW DURATION FUND I ACC EUR-H1 CAP	32,120,201	8.00
LUXEMBOURG	EUR	5,269,336	FRANKLIN STRATEGIC INCOME FUND I ACC EUR-H1 CAP	58,911,173	14.67
LUXEMBOURG	EUR	884,116	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GLOBAL CONVERTIBLE SECURITIES FD	12,748,953	3.17
LUXEMBOURG	USD	672,716	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN US TOTAL RETURN FUND	9,858,073	2.45
LUXEMBOURG	EUR	1,558,614	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO GOVERNMENT BOND FUND I	24,797,549	6.17
LUXEMBOURG	EUR	1,276,357	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EURO HIGH YIELD FUND	24,263,547	6.04
LUXEMBOURG	EUR	2,893,011	FRANKLIN U.S. GOVERNMENT FUND I ACC EUR-H1 CAP	30,839,497	7.68
LUXEMBOURG	EUR	1,825,884	TEMPLETON EUROPEAN CORPORATE BOND FUND I EUR ACC	24,174,704	6.02
LUXEMBOURG	EUR	505,062	TEMPLETON GLOBAL TOTAL RETURN FUND I HEDGED-1	9,020,413	2.25
TOTAL INVESTMENTS				340,908,372	84.88
NET CASH AT BANKS				58,787,454	14.64
OTHER NET ASSETS				1,957,291	0.48
TOTAL NET ASSETS				401,653,117	100.00

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## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				33,010,952	102.11
SHARES, WARRANTS, RIGHTS				33,010,952	102.11
AUSTRIA	EUR	24,750	WIENERBERGER AG	311,850	0.96
BELGIUM	EUR	3,000	UMICORE	138,810	0.43
DENMARK	DKK	460	A P MOLLER - MAERSK A/S - B	538,226	1.66
FINLAND	EUR	37,952	NOKIAN RENKAAT OYJ	1,215,603	3.76
FRANCE	EUR	28,000	ALSTOM	584,500	1.81
FRANCE	EUR	33,250	BOUYGUES SA	862,173	2.67
FRANCE	EUR	1,450	CHRISTIAN DIOR	209,960	0.65
FRANCE	EUR	320,124	CIE GENERALE DE GEOPHYSIQUE	204,879	0.63
FRANCE	EUR	16,200	COMPAGNIE DE SAINT-GOBAIN	556,551	1.72
FRANCE	EUR	7,500	EDENRED	138,713	0.43
FRANCE	EUR	63,249	GROUPE EUROTUNNEL SA - REGR	604,028	1.87
FRANCE	EUR	700	HERMES INTERNATIONAL	235,865	0.73
FRANCE	EUR	1,200	LVMH MOET HENNESSY LOUIS VUITTON	163,200	0.50
FRANCE	EUR	11,250	MICHELIN (CGDE)-B	958,612	2.97
FRANCE	EUR	22,000	NEXANS SA	830,390	2.57
FRANCE	EUR	52,750	PEUGEOT SA	570,491	1.76
FRANCE	EUR	25,000	PEUGEOT SA - WARRANTS 29/04/2017	39,750	0.12
FRANCE	EUR	19,006	RENAULT SA	1,300,770	4.03
FRANCE	EUR	12,500	SCHNEIDER ELECTRIC SA	663,250	2.05
FRANCE	EUR	5,500	TECHNIP SA	268,483	0.83
FRANCE	EUR	52,500	TELEVISION FRANCAISE (T.F.1)	501,848	1.55
FRANCE	EUR	12,000	VINCI SA	764,280	2.36
FRANCE	EUR	14,500	ZODIAC AEROSPACE	306,095	0.95
GERMANY	EUR	6,000	ADIDAS AG	770,700	2.38
GERMANY	EUR	29,400	BASF SE	2,018,015	6.25
GERMANY	EUR	14,500	BAYERISCHE MOTOREN WERKE AG	953,955	2.95
GERMANY	EUR	500	BRENNTAG AG	21,715	0.07
GERMANY	EUR	2,600	CONTINENTAL AG	440,180	1.36
GERMANY	EUR	25,250	DAIMLER AG-REGISTERED SHARES	1,351,380	4.18
GERMANY	EUR	6,011	DEUTSCHE POST AG-REG	151,327	0.47
GERMANY	EUR	15,200	LANXESS AG	597,056	1.85
GERMANY	EUR	32,500	METRO AG	892,775	2.76
GERMANY	EUR	13,000	OSRAM LICHT AG	605,020	1.87
GERMANY	EUR	7,500	PORSCHE AUTOMOBIL HLDG-PFD	310,013	0.96
GERMANY	EUR	17,500	SIEMENS AG-REG	1,606,675	4.97
GERMANY	EUR	47,942	THYSSENKRUPP AG	863,435	2.67
GERMANY	EUR	11,075	VOLKSWAGEN AG-PFD	1,199,423	3.71
GREAT BRITAIN	GBP	30,000	ANGLO AMERICAN PLC	262,403	0.81
GREAT BRITAIN	GBP	330,000	SERCO GROUP PLC	442,355	1.37
GREAT BRITAIN	GBP	200,000	SIG PLC	270,742	0.84
IRELAND	EUR	23,000	CRH PLC	598,000	1.85

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## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	196,940	BANCA MONTE DEI PASCHI DI SIENA SPA	74,680	0.23
ITALY	EUR	108,000	FINMECCANICA SPA	978,479	3.03
ITALY	EUR	53,000	SAFILO GROUP SPA	361,195	1.12
ITALY	EUR	625,000	SAIPEM	224,063	0.69
LUXEMBOURG	EUR	179,434	ARCELORMITTAL	734,064	2.27
NETHERLANDS	EUR	9,021	AKZO NOBEL	508,514	1.57
NETHERLANDS	EUR	130,000	CNH INDUSTRIAL NV	842,400	2.61
NETHERLANDS	EUR	26,051	KONINKLIJKE DSM NV	1,354,391	4.18
NETHERLANDS	EUR	24,500	PHILIPS ELECTRONICS NV	548,678	1.70
NETHERLANDS	EUR	199,000	POSTNL NV	732,519	2.27
PORTUGAL	EUR	34,000	JERONIMO MARTINS	481,440	1.49
SPAIN	EUR	23,400	INDITEX SA	699,894	2.16
SWITZERLAND	GBP	80,000	GLENCORE INTERNATIONAL PLC	147,139	0.46
TOTAL INVESTMENTS				33,010,952	102.11
NET CASH AT BANKS				(914,859)	(2.83)
OTHER NET ASSETS				233,577	0.72
TOTAL NET ASSETS				32,329,670	100.00

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## FONDITALIA GLOBAL INCOME

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,735,684	6.16
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,735,684	6.16
FRANCE	EUR	1,500,000	FRANCE (GOVT OF) 6% 25/10/2025	2,329,050	0.77
ITALY	EUR	1,005,000	ITALY BUONI POLIENNALI DEL TESORO 9.00% 01/11/2023	1,583,177	0.52
SPAIN	EUR	3,350,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	3,506,110	1.15
SPAIN	EUR	2,450,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	3,090,369	1.02
UNITED STATES	USD	6,050,000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	8,226,978	2.70
INVESTMENT FUNDS				278,723,001	91.58
INVESTMENT FUNDS				278,723,001	91.58
GERMANY	EUR	1,134,027	ISHARES DJ STOXX GLOBAL SELECT DIVIDEND 100 UCITS DE	29,632,126	9.74
IRELAND	EUR	15,366,266	BNY MELLON GLOBAL FUNDS PLC - GLOBAL EQUITY HIGHER INCOME FUND	24,032,841	7.90
IRELAND	EUR	2,539,580	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	30,144,817	9.90
IRELAND	EUR	943,959	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	17,161,183	5.64
IRELAND	EUR	1,453,555	PIMCO GLOBAL HIGH YIELD BOND FUND	29,579,843	9.72
LUXEMBOURG	EUR	1,203,243	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND FUND I2	18,770,593	6.17
LUXEMBOURG	EUR	1,574,094	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	23,079,362	7.58
LUXEMBOURG	EUR	1,566,215	FONDITALIA - BOND GLOBAL HIGH YIELD T	27,576,343	9.06
LUXEMBOURG	EUR	7,463	FONDITALIA - EQUITY EUROPE	96,313	0.03
LUXEMBOURG	EUR	2,304,612	FONDITALIA - EQUITY GLOBAL HIGH DIVIDEND T	22,864,057	7.51
LUXEMBOURG	EUR	286,252	FONDITALIA - EURO BOND LONG TERM	3,633,971	1.19
LUXEMBOURG	EUR	1	FONDITALIA - EURO BOND T	3	-
LUXEMBOURG	EUR	16	FONDITALIA - EURO CORPORATE BOND T	168	-
LUXEMBOURG	EUR	1,509,217	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	16,130,514	5.30
LUXEMBOURG	USD	4	INVESCO GLOBAL EQUITY INCOME FUND	218	-
LUXEMBOURG	EUR	84,112	PICTET - GLOBAL EMERGING DEBT HI EUR	22,753,110	7.48
LUXEMBOURG	EUR	81,558	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	13,267,539	4.36
TOTAL INVESTMENTS				297,458,685	97.74
NET CASH AT BANKS				3,009,954	0.99
OTHER NET ASSETS				3,856,876	1.27
TOTAL NET ASSETS				304,325,515	100.00

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				29,119,628	88.76
SHARES, WARRANTS, RIGHTS				29,119,628	88.76
BELGIUM	EUR	13,432	ANHEUSER-BUSCH INBEV NV	1,579,603	4.81
CANADA	USD	48,843	BARRICK GOLD CORP	938,655	2.86
CANADA	USD	45,893	KINROSS GOLD CORP	202,005	0.62
FRANCE	EUR	24,219	CARREFOUR SA	537,904	1.64
FRANCE	EUR	13,893	DANONE	880,955	2.69
FRANCE	EUR	7,271	EDF	79,763	0.24
FRANCE	EUR	70,860	GDF SUEZ	1,028,179	3.13
FRANCE	EUR	5,372	L'OREAL	923,984	2.82
FRANCE	EUR	5,500	PERNOD-RICARD SA	550,550	1.68
FRANCE	EUR	40,120	SANOFI-AVENTIS	3,005,790	9.16
FRANCE	EUR	13,358	SUEZ ENVIRONNEMENT CO	188,081	0.57
FRANCE	EUR	61,987	TOTAL SA	2,688,996	8.20
FRANCE	EUR	9,800	VEOLIA ENVIRONNEMENT	190,806	0.58
FRANCE	EUR	65,894	VIVENDI	1,113,609	3.39
GERMANY	EUR	23,008	BAYER AG	2,070,721	6.32
GERMANY	EUR	69,520	E.ON AG	627,488	1.91
GERMANY	EUR	7,943	FRESENIUS MEDICAL CARE AG & CO.	619,792	1.89
GERMANY	EUR	5,226	FRESENIUS SE	343,975	1.05
GERMANY	EUR	1,000	HENKEL AG & CO KGAA VORZUG	109,550	0.33
GERMANY	EUR	3,500	MERCK KGAA	318,675	0.97
GERMANY	EUR	31,554	METRO AG	866,788	2.64
GERMANY	EUR	22,163	RWE AG	314,493	0.96
GREAT BRITAIN	GBP	94,395	BP PLC	497,673	1.52
GREAT BRITAIN	GBP	5,000	BRITISH AMERICAN TOBACCO PLC	291,378	0.89
GREAT BRITAIN	GBP	52,681	CENTRICA PLC	142,946	0.44
GREAT BRITAIN	GBP	52,877	GLAXOSMITHKLINE PLC	1,020,890	3.10
GREAT BRITAIN	GBP	18,337	IMPERIAL TOBACCO GROUP PLC	894,398	2.73
GREAT BRITAIN	GBP	125,000	WM MORRISON SUPERMARKETS	281,872	0.86
ITALY	EUR	253,658	ENEL SPA	1,009,559	3.08
ITALY	EUR	131,643	ENI SPA	1,911,456	5.82
NETHERLANDS	EUR	12,406	HEINEKEN HOLDING NV	907,623	2.77
NETHERLANDS	EUR	9,000	KONINKLIJKE AHOLD NV	179,100	0.55
NETHERLANDS	EUR	38,763	UNILEVER NV-CVA	1,624,557	4.94
PORTUGAL	EUR	22,128	JERONIMO MARTINS	313,332	0.96
SPAIN	EUR	101,000	IBERDROLA SA	614,787	1.88
SPAIN	EUR	21,336	REPSOL SA	6,251	0.02
SPAIN	EUR	21,336	REPSOL YPF SA	243,444	0.74

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## FONDITALIA EURO EQUITY DEFENSIVE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				7	-
SHARES, WARRANTS, RIGHTS				7	-
FRANCE	EUR	7,369	GDF SUEZ - STRIP VVPR	7	-
TOTAL INVESTMENTS				29,119,635	88.76
NET CASH AT BANKS				3,101,886	9.46
OTHER NET ASSETS				584,795	1.78
TOTAL NET ASSETS				32,806,316	100.00

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## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				33,334,016	85.47
SHARES, WARRANTS, RIGHTS				33,334,016	85.47
AUSTRIA	EUR	11,000	RAIFFEISEN INTL BANK HOLDING	124,025	0.32
BELGIUM	EUR	14,359	AGEAS	444,914	1.14
BELGIUM	EUR	18,800	KBC GROEP NV	825,696	2.12
FINLAND	EUR	26,825	SAMPO OYJ-A SHS	979,917	2.51
FRANCE	EUR	95,900	AXA SA	1,707,500	4.37
FRANCE	EUR	91,405	BNP PARIBAS	3,633,805	9.31
FRANCE	EUR	15,696	CNP ASSURANCES	208,992	0.54
FRANCE	EUR	58,000	CREDIT AGRICOLE SA	438,480	1.12
FRANCE	EUR	67,153	NATIXIS	228,925	0.59
FRANCE	EUR	8,372	SCOR SE	224,579	0.58
FRANCE	EUR	77,505	SOCIETE GENERALE	2,186,415	5.60
FRANCE	EUR	5,050	UNIBAIL-RODAMCO SE	1,179,933	3.03
GERMANY	EUR	25,630	ALLIANZ SE-REG	3,275,514	8.41
GERMANY	EUR	65,000	COMMERZBANK AG	378,560	0.97
GERMANY	EUR	19,775	DEUTSCHE BANK AG-REGISTERED	243,727	0.62
GERMANY	EUR	9,757	DEUTSCHE BOERSE AG	717,530	1.84
GERMANY	EUR	3,000	HANNOVER RUECKVERSICHERU-REG	281,430	0.72
GERMANY	EUR	11,065	MUENCHENER RUECKVER AG-REG	1,662,516	4.26
GREAT BRITAIN	GBP	241,250	BARCLAYS PLC	402,349	1.03
GREAT BRITAIN	GBP	3,351	CENTRICA PLC	9,093	0.02
GREAT BRITAIN	GBP	402,000	ROYAL BANK OF SCOTLAND GROUP PLC	830,072	2.13
GREAT BRITAIN	GBP	199,387	RSA INSURANCE GROUP PLC	1,198,407	3.08
IRELAND	EUR	2,020,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	373,700	0.96
IRELAND	EUR	385	PERMANENT TSB GROUP HOLDINGS PLC	646	-
ITALY	EUR	78,000	ASSICURAZIONI GENERALI	822,900	2.11
ITALY	EUR	1,050,000	BANCA POPOLARE DI MILANO	386,715	0.99
ITALY	EUR	710,242	INTESA SANPAOLO	1,208,832	3.10
ITALY	EUR	46,940	MEDIOBANCA SPA	241,976	0.62
ITALY	EUR	308,190	UNICREDIT SPA	607,134	1.56
NETHERLANDS	EUR	120,160	AEGON NV	424,165	1.09
NETHERLANDS	EUR	309,535	ING GROEP NV-CVA	2,841,222	7.28
SPAIN	EUR	309,335	BANCO BILBAO VIZCAYA ARGENTA	1,566,472	4.02
SPAIN	EUR	767,702	BANCO SANTANDER SA	2,632,451	6.75
SPAIN	EUR	81,269	CRITERIA CAIXACORP SA	159,856	0.41
SWEDEN	SEK	58,000	SVENSKA HANDELSBANKEN AB	627,277	1.61

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	27,114	CREDIT SUISSE GROUP AG-REG	258,291	0.66
TOTAL INVESTMENTS				33,334,016	85.47
NET CASH AT BANKS				4,860,780	12.46
OTHER NET ASSETS				807,518	2.07
TOTAL NET ASSETS				39,002,314	100.00

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## FONDITALIA FLEXIBLE STRATEGY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				21,946,521	5.46
INVESTMENT FUNDS				21,946,521	5.46
IRELAND	EUR	825,989	PIMCO GLOBAL BOND FUND	21,946,521	5.46
INVESTMENT FUNDS				379,606,676	94.43
INVESTMENT FUNDS				379,606,676	94.43
IRELAND	EUR	6,388,854	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	78,263,460	19.46
IRELAND	EUR	1,069,718	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - CAPITAL SECURITIES FUND	12,569,183	3.13
IRELAND	EUR	1,133,920	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - DYNAMIC MULTI-ASSET FUND INST ACC H EUR	11,713,392	2.91
IRELAND	EUR	1,897,780	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO CREDIT FUND	29,092,970	7.24
IRELAND	EUR	8,004,224	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL FUNDAMENTAL INDEX STOCKSPUS INST E H ACC	74,679,408	18.57
IRELAND	EUR	849,404	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	15,442,170	3.84
IRELAND	EUR	920,961	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL LOW DURATION REAL RETURN FUND INST EUR H ACC	9,117,519	2.27
IRELAND	EUR	4,609,054	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	58,074,085	14.45
IRELAND	EUR	883,576	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - PIMCO TRENDS MANAGED FUTURES STRATEGY INST EUR HGD ACC	8,632,536	2.15
IRELAND	EUR	753,538	PIMCO GLOBAL INVESTORS SERIES PLC - CREDIT ABSOLUTE RETURN FUND	8,319,064	2.07
IRELAND	EUR	1,331,934	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL ADVANTAGE REAL RETURN FUND	14,304,971	3.56
IRELAND	EUR	936,754	PIMCO LOW AVERAGE DURATION FUND INST EUR HEDGED ACC	9,929,595	2.47
IRELAND	EUR	6,527,236	PIMCO SELECT FUNDS PLC MULTI-ASSET ALLOCATION FUND INSTITUTIONAL ACC	44,776,836	11.14
IRELAND	EUR	254,972	PIMCO-GLOBAL REAL RETURN FUND	4,691,487	1.17
TOTAL INVESTMENTS				401,553,197	99.89
NET CASH AT BANKS				(609,515)	(0.15)
OTHER NET ASSETS				1,039,395	0.26
TOTAL NET ASSETS				401,983,077	100.00

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

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

## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				699,329,497	82.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				699,329,497	82.17
AUSTRIA	EUR	2,000,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	2,472,840	0.29
BELGIUM	EUR	5,000,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	5,289,100	0.62
BRAZIL	USD	9,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	8,534,393	1.00
CHINA	USD	2,000,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	1,829,346	0.21
COLOMBIA	USD	4,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	3,877,316	0.46
COLOMBIA	USD	4,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	4,123,231	0.48
CROATIA	USD	8,200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	7,627,015	0.89
CROATIA	USD	3,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	2,946,197	0.35
FINLAND	EUR	2,000,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	2,166,110	0.25
FINLAND	EUR	5,000,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	5,139,300	0.61
FRANCE	EUR	3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	3,210,255	0.38
FRANCE	EUR	6,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	6,751,650	0.79
FRANCE	EUR	3,000,000	BNP PARIBAS SA 1.625% 23/02/2026	3,197,355	0.38
FRANCE	EUR	8,000,000	BNP PARIBAS SA 2.00% 28/01/2019	8,402,120	0.98
FRANCE	EUR	3,000,000	BNP PARIBAS SA 2.875% 01/10/2026	3,045,945	0.36
FRANCE	EUR	8,000,000	BPCE SA 1.375% 22/05/2019	8,321,720	0.98
FRANCE	EUR	3,000,000	BPCE SA 2.875% 22/04/2026	3,025,575	0.36
FRANCE	EUR	3,000,000	CAP GEMINI SA 1.75% 01/07/2020	3,149,085	0.37
FRANCE	EUR	3,000,000	CAP GEMINI SA 5.25% 29/11/2016	3,063,780	0.36
FRANCE	EUR	3,000,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	3,607,335	0.42
FRANCE	EUR	3,000,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	3,076,470	0.36
FRANCE	EUR	2,500,000	IMERYS SA 0.875% 31/03/2022	2,532,488	0.30
FRANCE	EUR	5,000,000	KERING 1.25% 10/05/2026	5,097,925	0.60
FRANCE	EUR	3,000,000	LAGARDERE SCA 4.125% 31/10/2017	3,134,955	0.37
FRANCE	EUR	5,000,000	ORANGE SA 1.00% 12/05/2025	5,131,125	0.60
FRANCE	EUR	4,000,000	PERNOD RICARD SA 1.50% 18/05/2026	4,173,980	0.49
FRANCE	EUR	2,000,000	PERNOD RICARD SA 2.00% 22/06/2020	2,141,120	0.25
FRANCE	EUR	3,000,000	RCI BANQUE SA 1.00% 17/05/2023	3,034,755	0.36
FRANCE	EUR	4,000,000	RENAULT SA 5.625% 22/03/2017	4,161,120	0.49
FRANCE	EUR	2,500,000	SANOFI 05/04/2019 FRN	2,507,950	0.29
FRANCE	EUR	5,000,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	5,397,700	0.63
FRANCE	EUR	5,000,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	5,440,850	0.64
FRANCE	EUR	3,000,000	TOTAL SA FRN	3,118,260	0.37
FRANCE	EUR	2,000,000	WENDEL SA 6.75% 20/04/2018	2,233,490	0.26
GERMANY	EUR	500,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	527,105	0.06
GERMANY	EUR	4,000,000	BMW FINANCE NV 0.125% 15/04/2020	4,020,160	0.47
GERMANY	EUR	3,000,000	COMMERZBANK AG 4.00% 23/03/2026	3,080,745	0.36

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	4,000,000	COVESTRO AG 1.00% 07/10/2021	4,129,700	0.49
GERMANY	GBP	3,000,000	DAIMLER AG 2.375% 16/07/2018	3,698,148	0.43
GERMANY	EUR	3,000,000	DEUTSCHE BANK AG 1.125% 17/03/2025	2,886,975	0.34
GERMANY	EUR	2,500,000	DEUTSCHE POST AG 0.375% 01/04/2021	2,540,775	0.30
GERMANY	EUR	2,500,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	2,608,800	0.31
GERMANY	GBP	1,476,000	LINDE FINANCE BV 14/07/2066 FRN	1,778,977	0.21
GERMANY	EUR	100,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	116,787	0.01
GERMANY	EUR	3,000,000	METRO FINANCE BV 2.25% 11/05/2018	3,123,780	0.37
GREAT BRITAIN	EUR	5,000,000	ASTRAZENECA PLC 0.75% 12/05/2024	5,042,375	0.59
GREAT BRITAIN	EUR	3,000,000	BAT INTERNATIONAL FINANCE PLC 5.375% 29/06/2017	3,161,580	0.37
GREAT BRITAIN	GBP	3,000,000	BG ENERGY CAPITAL PLC 30/11/2072 FRN	3,792,818	0.45
GREAT BRITAIN	EUR	4,000,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	4,022,360	0.47
GREAT BRITAIN	GBP	5,000,000	BRITISH TELECOMMUNICATIONS PLC 8.50% 07/12/2016	6,203,410	0.73
GREAT BRITAIN	EUR	2,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	2,107,750	0.25
GREAT BRITAIN	EUR	1,500,000	FCE BANK PLC 2.875% 03/10/2017	1,553,858	0.18
GREAT BRITAIN	EUR	10,000,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	10,950,449	1.28
GREAT BRITAIN	GBP	4,000,000	IMPERIAL TOBACCO FINANCE PLC 5.50% 22/11/2016	4,891,204	0.57
GREAT BRITAIN	USD	4,400,000	LLOYDS BANK GROUP PLC PERP FRN	3,815,284	0.45
GREAT BRITAIN	EUR	5,000,000	LLOYDS BANK PLC 1.375% 08/09/2022	5,117,775	0.60
GREAT BRITAIN	EUR	4,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	4,394,700	0.52
GREAT BRITAIN	EUR	5,000,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	5,154,300	0.61
GREAT BRITAIN	EUR	3,000,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	3,277,485	0.39
GREAT BRITAIN	EUR	6,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	6,160,890	0.72
GREAT BRITAIN	EUR	3,000,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	2,966,580	0.35
GREAT BRITAIN	EUR	5,000,000	VODAFONE GROUP PLC 1.00% 11/09/2020	5,099,900	0.60
GREAT BRITAIN	GBP	3,000,000	WILLIAM HILL PLC 7.125% 11/11/2016	3,688,402	0.43
GREAT BRITAIN	EUR	2,000,000	YORKSHIRE BUILDING SOCIETY 1.250% 17/03/2022	1,942,780	0.23
GUERNSEY	USD	2,936,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	2,660,572	0.31
HUNGARY	USD	14,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	14,016,395	1.65
INDONESIA	EUR	7,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	7,080,674	0.83
INDONESIA	USD	4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	3,631,328	0.43
INDONESIA	EUR	4,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 14/06/2028	4,053,680	0.48
INDONESIA	USD	5,000,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	5,014,227	0.59
INDONESIA	USD	1,750,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	1,604,860	0.19
INDONESIA	USD	3,000,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	3,095,097	0.36
IRELAND	EUR	2,086,000	BANK OF IRELAND 10.00% 30/07/2016	2,096,952	0.25
IRELAND	EUR	2,300,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	2,516,280	0.29
ITALY	EUR	5,000,000	ATLANTIA SPA 3.625% 30/11/2018	5,436,000	0.64
ITALY	EUR	5,000,000	EDISON SPA 3.875% 10/11/2017	5,262,700	0.62
ITALY	EUR	2,000,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	2,072,120	0.24
ITALY	EUR	3,000,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	3,230,655	0.38
ITALY	EUR	1,000,000	HERA SPA 5.20% 29/01/2028	1,408,125	0.17
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	5,071,100	0.60
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,151,935	0.37

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## FONDITALIA EURO YIELD PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	5,588,375	0.66
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	31,329,000	3.68
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	20,903,000	2.46
ITALY	EUR	5,000,000	MEDIOBANCA SPA 2.25% 18/03/2019	5,206,400	0.61
ITALY	EUR	3,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	3,076,530	0.36
ITALY	EUR	5,000,000	UNICREDIT SPA 3.25% 14/01/2021	5,461,950	0.64
ITALY	EUR	3,000,000	UNICREDIT SPA 3.375% 11/01/2018	3,142,335	0.37
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,593,368	0.19
KAZAKHSTAN	USD	10,000,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	9,090,876	1.07
KAZAKHSTAN	USD	75,000	KAZMUNAYGAS NATIONAL CO JSC 4.875% 07/05/2025	66,774	0.01
LITHUANIA	USD	2,000,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	2,179,488	0.26
LITHUANIA	USD	3,300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	3,509,018	0.41
MEXICO	USD	5,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	5,007,543	0.59
MEXICO	USD	4,300,000	PETROLEOS MEXICANOS 3.50% 18/07/2018	3,900,310	0.46
MEXICO	EUR	11,500,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	12,029,747	1.41
MEXICO	EUR	2,500,000	PETROLEOS MEXICANOS 5.125% 15/03/2023	2,656,175	0.31
MEXICO	USD	6,000,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	5,713,548	0.67
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 1.00% 16/04/2025	3,067,680	0.36
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,597,105	0.42
NETHERLANDS	EUR	5,000,000	AKZO NOBEL NV 4.00% 17/12/2018	5,494,175	0.65
NETHERLANDS	EUR	3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	3,411,300	0.40
NETHERLANDS	USD	3,500,000	COOPERATIEVE RABOBANK UA FRN	3,166,212	0.37
NETHERLANDS	EUR	3,000,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	3,070,395	0.36
NETHERLANDS	EUR	3,000,000	HEINEKEN NV 1.00% 04/05/2026	3,044,655	0.36
NETHERLANDS	EUR	2,000,000	LEASEPLAN CORP NV 1.00% 08/04/2020	2,025,840	0.24
NETHERLANDS	EUR	5,000,000	LEASEPLAN CORP NV 1.00% 24/05/2021	5,028,925	0.59
NETHERLANDS	EUR	3,000,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	3,242,010	0.38
NETHERLANDS	EUR	3,000,000	POSTNL NV 5.375% 14/11/2017	3,215,385	0.38
NETHERLANDS	EUR	4,000,000	TENNET HOLDING BV FRN	4,191,620	0.49
PHILIPPINES	USD	9,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	8,884,364	1.04
PHILIPPINES	USD	3,000,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	3,226,822	0.38
ROMANIA	EUR	5,000,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.625% 24/04/2024	5,554,250	0.65
ROMANIA	USD	5,500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	5,872,794	0.69
SPAIN	EUR	3,000,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	3,451,875	0.41
SPAIN	EUR	5,000,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	5,263,075	0.62
SPAIN	EUR	10,000,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	10,558,700	1.24
SPAIN	EUR	20,000,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	21,232,500	2.49
SPAIN	EUR	10,000,000	CAIXABANK SA 3.125% 14/05/2018	10,537,650	1.24
SPAIN	EUR	2,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	2,086,310	0.25
SPAIN	EUR	5,000,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	5,171,275	0.61
SPAIN	EUR	1,000,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	1,212,585	0.14
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	3,065,655	0.36
SPAIN	EUR	7,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	7,356,055	0.86

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	30,000,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	34,346,999	4.04
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	5,342,425	0.63
SWEDEN	EUR	4,000,000	VOLVO TREASURY AB 5.00% 31/05/2017	4,183,980	0.49
SWITZERLAND	EUR	4,500,000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	4,518,225	0.53
SWITZERLAND	EUR	5,000,000	UBS GROUP FUNDING JERSEY LTD 1.75% 16/11/2022	5,221,775	0.62
SWITZERLAND	EUR	3,000,000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	3,156,225	0.37
TURKEY	USD	1,000,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	911,860	0.11
TURKEY	USD	9,000,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	8,211,763	0.96
TURKEY	USD	5,700,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	5,422,457	0.64
TURKEY	EUR	2,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.50% 16/02/2017	2,067,700	0.24
TURKEY	USD	8,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	8,779,881	1.03
UNITED STATES	EUR	4,000,000	BANK OF AMERICA CORP 1.625% 14/09/2022	4,202,060	0.49
UNITED STATES	EUR	1,500,000	FEDEX CORP 0.50% 09/04/2020	1,511,730	0.18
UNITED STATES	EUR	3,000,000	GOLDMAN SACHS GROUP INC/THE 2.875% 03/06/2026	3,330,000	0.39
UNITED STATES	EUR	4,000,000	GOLDMAN SACHS GROUP INC/THE 4.375% 16/03/2017	4,123,060	0.48
UNITED STATES	EUR	3,000,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	3,065,460	0.36
UNITED STATES	EUR	1,500,000	MCDONALD'S CORP 0.50% 15/01/2021	1,518,225	0.18
UNITED STATES	EUR	9,000,000	MORGAN STANLEY 2.25% 12/03/2018	9,330,840	1.10
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 3.75% 21/09/2017	5,227,875	0.61
UNITED STATES	EUR	4,000,000	PENTAIR FINANCE SA 2.45% 17/09/2019	4,152,900	0.49
TOTAL INVESTMENTS				699,329,497	82.17
NET CASH AT BANKS				144,623,098	16.99
OTHER NET ASSETS				7,082,316	0.84
TOTAL NET ASSETS				851,034,911	100.00

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## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				26,149,020	10.30
SHARES, WARRANTS, RIGHTS				13,779,149	5.43
IRELAND	USD	2,887	ACCENTURE PLC - CL A	294,404	0.12
IRELAND	USD	5,062	MALLINCKRODT PLC	276,942	0.11
UNITED STATES	USD	4,768	ABBVIE INC	265,707	0.10
UNITED STATES	USD	4,522	ALTRIA GROUP INC	280,694	0.11
UNITED STATES	USD	537	AMAZON.COM INC	345,910	0.13
UNITED STATES	USD	9,741	AMERICAN AIRLINES GROUP INC	248,227	0.10
UNITED STATES	USD	2,400	BOEING CO	280,560	0.11
UNITED STATES	USD	2,781	BROWN-FORMAN CORP-CLASS B	249,726	0.10
UNITED STATES	USD	6,184	CBS CORP-CLASS B NON VOTING	303,035	0.12
UNITED STATES	USD	4,819	COGNIZANT TECH SOLUTIONS-A	248,292	0.10
UNITED STATES	USD	2,885	CUMMINS INC	291,993	0.12
UNITED STATES	USD	4,325	DAVITA INC	301,012	0.12
UNITED STATES	USD	5,444	DOW CHEMICAL	243,595	0.10
UNITED STATES	USD	4,355	DU PONT (E.I.) DE NEMOURS	254,021	0.10
UNITED STATES	USD	4,064	EASTMAN CHEMICAL COMPANY	248,387	0.10
UNITED STATES	USD	3,159	EDWARDS LIFESCIENCES CORP	283,584	0.11
UNITED STATES	USD	3,744	ELI LILLY & CO	265,395	0.10
UNITED STATES	USD	2,870	EQUIFAX INC	331,706	0.12
UNITED STATES	USD	2,596	FACEBOOK INC	267,043	0.11
UNITED STATES	USD	2,078	FEDEX CORP	283,900	0.11
UNITED STATES	USD	6,495	FLUOR CORP	288,108	0.11
UNITED STATES	USD	7,499	FMC CORP	312,596	0.12
UNITED STATES	USD	9,240	GOODYEAR TIRE & RUBBER CO	213,420	0.08
UNITED STATES	USD	3,677	HARRIS CORP	276,168	0.11
UNITED STATES	USD	14,856	H&R BLOCK INC	307,564	0.12
UNITED STATES	USD	7,044	INTERNATIONAL PAPER CO	268,711	0.11
UNITED STATES	USD	2,764	INTUIT INC	277,682	0.11
UNITED STATES	USD	3,753	KELLOGG CO	275,829	0.11
UNITED STATES	USD	2,981	MASTERCARD INC-CLASS A	236,291	0.09
UNITED STATES	USD	5,117	MERCK & CO. INC.	265,350	0.10
UNITED STATES	USD	3,236	MONSANTO CO	301,215	0.12
UNITED STATES	USD	4,110	MOTOROLA SOLUTIONS INC	244,059	0.10
UNITED STATES	USD	1,461	NORTHROP GRUMMAN CORP	292,319	0.12
UNITED STATES	USD	6,562	NUCOR CORP	291,848	0.11
UNITED STATES	USD	15,665	PITNEY BOWES INC	250,990	0.10
UNITED STATES	USD	5,385	QUALCOMM INC	259,665	0.10
UNITED STATES	USD	2,425	RAYTHEON COMPANY	296,754	0.12
UNITED STATES	USD	3,330	ROCKWELL COLLINS INC	255,202	0.10
UNITED STATES	USD	5,665	SOUTHERN CO	273,472	0.11
UNITED STATES	USD	3,136	S&P GLOBAL INC	302,775	0.12
UNITED STATES	USD	5,176	TEXAS INSTRUMENTS INC	291,891	0.11

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## FONDITALIA NEW FLEXIBLE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,596	TOTAL SYSTEM SERVICES INC	267,522	0.11
UNITED STATES	USD	4,586	TRIPADVISOR INC	265,431	0.10
UNITED STATES	USD	2,875	UNITED PARCEL SERVICE-CLASS B	278,766	0.11
UNITED STATES	USD	3,303	VARIAN MEDICAL SYSTEMS INC	244,481	0.10
UNITED STATES	USD	3,587	VERISIGN INC	279,160	0.11
UNITED STATES	USD	3,197	VERTEX PHARMACEUTICALS INC	247,541	0.10
UNITED STATES	USD	7,453	VIACOM INC-CLASS B	278,209	0.11
UNITED STATES	USD	3,955	YUM! BRANDS INC	295,197	0.12
UNITED STATES	USD	1,756	3M CO	276,800	0.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				12,369,871	4.87
UNITED STATES	USD	13,185,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	12,369,871	4.87
INVESTMENT FUNDS				216,437,921	85.26
INVESTMENT FUNDS				216,437,921	85.26
IRELAND	EUR	2,548,594	BLACKROCK DEVELOPED WORLD INDEX SUB-FUND	45,046,396	17.75
IRELAND	EUR	212,706	INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL EURO LIQUIDITY FUND A	29,576,182	11.65
IRELAND	USD	148,311	SOURCE PHYSICAL GOLD P-ETC	17,272,149	6.80
LUXEMBOURG	USD	336,878	BLACKROCK GLOBAL FUND - EMERGING MARKETS EQUITY INCOME FUND	3,456,869	1.36
LUXEMBOURG	USD	183,399	BLACKROCK GLOBAL FUNDS - ASEAN LEADERS	1,764,735	0.70
LUXEMBOURG	EUR	1,286,890	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND D2	21,220,817	8.36
LUXEMBOURG	EUR	1,232,465	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	20,163,128	7.94
LUXEMBOURG	EUR	3,479,142	BLACKROCK GLOBAL FUNDS - GLOBAL CORPORATE BOND FUND D2	45,750,712	18.02
LUXEMBOURG	USD	700,783	BLACKROCK GLOBAL FUNDS - GLOBAL EQUITY INCOME	9,575,500	3.77
LUXEMBOURG	EUR	64,205	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND D2	8,745,363	3.45
LUXEMBOURG	EUR	78,746	BLACKROCK STRATEGIC FUNDS - EUROPEAN CREDIT STRATEGIES FUND I2 EUR CAP	8,528,187	3.36
LUXEMBOURG	EUR	44,002	BLACKROCK STRATEGIC FUNDS - FIXED INCOME STRATEGIES FUND D2	5,337,883	2.10
TOTAL INVESTMENTS				242,586,941	95.56
NET CASH AT BANKS				4,967,139	1.96
OTHER NET ASSETS				6,300,466	2.48
TOTAL NET ASSETS				253,854,546	100.00

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

## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				438,524,024	94.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				438,524,024	94.59
AUSTRALIA	AUD	1,871,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	1,630,677	0.35
AUSTRALIA	AUD	3,522,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	3,420,854	0.74
CANADA	CAD	2,633,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	3,519,374	0.76
CANADA	CAD	5,441,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	7,353,950	1.59
CANADA	CAD	2,611,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	2,661,083	0.57
FRANCE	EUR	521,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	563,844	0.12
FRANCE	EUR	1,116,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	1,193,569	0.26
FRANCE	EUR	74,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	79,292	0.02
FRANCE	EUR	1,995,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	2,219,325	0.48
FRANCE	EUR	1,670,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	2,010,230	0.43
FRANCE	EUR	3,193,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	3,710,696	0.80
FRANCE	EUR	4,280,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	5,240,154	1.13
FRANCE	EUR	734,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	843,202	0.18
FRANCE	EUR	2,099,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	3,824,004	0.82
FRANCE	EUR	2,218,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	3,083,846	0.67
FRANCE	EUR	2,543,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	3,420,290	0.74
FRANCE	EUR	3,911,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	5,441,167	1.17
FRANCE	EUR	1,896,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	3,844,076	0.83
FRANCE	EUR	1,547,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	3,063,500	0.66
GERMANY	EUR	82,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.75% 15/04/2018	89,400	0.02
GERMANY	EUR	3,960,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	4,420,904	0.94
GERMANY	EUR	1,308,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	1,461,655	0.32
GERMANY	EUR	753,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	1,006,906	0.22
GERMANY	EUR	980,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	1,196,311	0.26
GERMANY	EUR	1,714,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	2,075,211	0.45
GREAT BRITAIN	GBP	3,052,000	TSY I/L GILT 0.50% 22/03/2050	8,057,945	1.74
GREAT BRITAIN	GBP	2,897,000	TSY I/L GILT 0.625% 22/11/2042	6,997,871	1.51
GREAT BRITAIN	GBP	3,299,000	TSY I/L GILT 1.125% 22/11/2037	8,342,875	1.80
GREAT BRITAIN	GBP	2,014,000	TSY I/L GILT 1.25% 22/11/2017	3,432,971	0.74
GREAT BRITAIN	GBP	5,736,000	TSY I/L GILT 1.25% 22/11/2027	12,444,540	2.68
GREAT BRITAIN	GBP	1,909,000	TSY I/L GILT 1.25% 22/11/2055	7,476,057	1.61
GREAT BRITAIN	GBP	3,727,000	TSY I/L GILT 1.875% 22/11/2022	7,175,426	1.55
GREAT BRITAIN	GBP	2,155,000	TSY I/L STOCK 2.00% 26/01/2035	6,573,125	1.42
GREAT BRITAIN	GBP	1,610,000	TSY I/L STOCK 2.50% 16/04/2020	7,135,727	1.54
GREAT BRITAIN	GBP	273,000	TSY I/L STOCK 2.50% 26/07/2016	1,047,101	0.23
GREAT BRITAIN	GBP	1,303,000	TSY I/L STOCK 4.125% 22/07/2030	5,556,656	1.20
GREAT BRITAIN	GBP	2,961,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	4,417,172	0.95
GREAT BRITAIN	GBP	757,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	1,080,510	0.23
GREAT BRITAIN	GBP	404,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	650,225	0.14

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## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,867,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	3,603,158	0.78
GREAT BRITAIN	GBP	231,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	430,037	0.09
GREAT BRITAIN	GBP	1,564,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	3,614,476	0.78
GREAT BRITAIN	GBP	2,212,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	6,271,249	1.35
GREAT BRITAIN	GBP	292,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	399,518	0.09
GREAT BRITAIN	GBP	1,068,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	2,769,743	0.60
GREAT BRITAIN	GBP	1,662,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	3,765,574	0.81
GREAT BRITAIN	GBP	2,428,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	7,112,721	1.53
GREAT BRITAIN	GBP	3,081,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	6,976,336	1.50
GREAT BRITAIN	GBP	1,952,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	3,782,585	0.82
GREAT BRITAIN	GBP	1,602,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	4,412,210	0.95
GREAT BRITAIN	GBP	1,109,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	2,401,572	0.52
GREAT BRITAIN	GBP	1,015,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	4,366,705	0.94
ITALY	EUR	1,153,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	1,214,045	0.26
ITALY	EUR	1,966,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	2,080,193	0.45
ITALY	EUR	2,254,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	2,384,647	0.51
ITALY	EUR	3,075,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	3,682,483	0.79
ITALY	EUR	3,279,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	3,948,976	0.85
ITALY	EUR	4,321,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	5,192,209	1.13
ITALY	EUR	1,843,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	2,126,147	0.46
ITALY	EUR	2,064,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	3,084,858	0.67
ITALY	EUR	1,371,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	1,914,968	0.41
ITALY	EUR	2,999,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	4,008,821	0.87
ITALY	EUR	2,165,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	2,842,207	0.61
JAPAN	JPY	289,600,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,746,086	0.59
JAPAN	JPY	190,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	1,775,688	0.38
JAPAN	JPY	68,100,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	648,633	0.14
JAPAN	JPY	317,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	2,955,820	0.65
JAPAN	JPY	1,300,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	12,231	-
JAPAN	JPY	188,500,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	1,775,406	0.38
SPAIN	EUR	2,451,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	2,539,299	0.54
SPAIN	EUR	734,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	766,687	0.17
SPAIN	EUR	1,469,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	1,649,578	0.36
SWEDEN	SEK	23,550,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	2,833,671	0.61
SWEDEN	SEK	11,630,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	2,458,677	0.53
UNITED STATES	USD	146,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	141,984	0.03
UNITED STATES	USD	8,542,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	8,089,822	1.74
UNITED STATES	USD	337,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	321,786	0.07
UNITED STATES	USD	7,291,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	6,900,500	1.49
UNITED STATES	USD	6,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,826,637	1.26

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## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	965,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	926,475	0.20
UNITED STATES	USD	5,595,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	5,144,220	1.11
UNITED STATES	USD	3,968,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	3,676,883	0.79
UNITED STATES	USD	3,971,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	3,812,449	0.82
UNITED STATES	USD	4,626,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	4,340,010	0.94
UNITED STATES	USD	4,699,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	4,549,208	0.98
UNITED STATES	USD	6,968,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	6,676,384	1.44
UNITED STATES	USD	7,010,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	6,415,004	1.38
UNITED STATES	USD	16,217,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	16,334,700	3.52
UNITED STATES	USD	2,782,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	2,680,322	0.58
UNITED STATES	USD	2,743,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	2,542,353	0.55
UNITED STATES	USD	1,841,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	1,821,114	0.39
UNITED STATES	USD	12,765,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	13,565,867	2.93
UNITED STATES	USD	9,591,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	10,210,304	2.20
UNITED STATES	USD	4,244,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	4,577,445	0.99
UNITED STATES	USD	6,427,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	6,739,050	1.45
UNITED STATES	USD	33,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2018	35,249	0.01
UNITED STATES	USD	9,987,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	12,772,185	2.75
UNITED STATES	USD	4,985,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	6,513,535	1.40
UNITED STATES	USD	2,575,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	3,364,703	0.73
UNITED STATES	USD	33,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2017	35,901	0.01
UNITED STATES	USD	11,323,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	15,472,480	3.34
UNITED STATES	USD	8,137,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	8,809,165	1.90
UNITED STATES	USD	4,929,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	9,101,031	1.96
UNITED STATES	USD	8,895,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	16,818,323	3.64
			TOTAL INVESTMENTS	438,524,024	94.59
			NET CASH AT BANKS	13,763,520	2.97
			OTHER NET ASSETS	11,329,152	2.44
			TOTAL NET ASSETS	463,616,696	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				59,820,505	2.06
SHARES, WARRANTS, RIGHTS				40,779,800	1.40
BELGIUM	EUR	50,000	TELENET GROUP HOLDING NV	2,045,500	0.07
FINLAND	EUR	1,040,400	NOKIA OYJ	5,311,242	0.18
FRANCE	EUR	400,000	VIVENDI	6,760,000	0.23
ITALY	EUR	280,479	ASSICURAZIONI GENERALI	2,959,053	0.10
ITALY	EUR	7,500,000	FONDIARIA-SAI SPA	10,102,501	0.35
ITALY	EUR	17,000,000	TELECOM ITALIA-RSP	9,809,000	0.34
UNITED STATES	USD	155,071	EMC CORP/MASS	3,792,504	0.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,040,705	0.66
ITALY	EUR	10,000,000	GENERALI FINANCE BV PERP FRN	9,349,850	0.33
ITALY	EUR	6,500,000	UNICREDIT SPA PERP FRN	5,277,675	0.18
SPAIN	EUR	6,000,000	SACYR SA 4.00% 08/05/2019	4,413,180	0.15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
LUXEMBOURG	EUR	90,000	DYNEX ENERGY SA	1	-
INVESTMENT FUNDS				2,747,391,381	94.60
INVESTMENT FUNDS				2,747,391,381	94.60
FRANCE	EUR	15,992	CARMIGNAC PATRIMOINE A ACC CAP	10,035,324	0.35
GERMANY	EUR	249,252	DWS DEUTSCHLAND	42,766,718	1.47
IRELAND	EUR	2,900,000	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	21,009,923	0.72
IRELAND	USD	2,953,535	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED	67,341,562	2.32
IRELAND	USD	1,750,000	INDEX EQUITY ALPHA FUND A	22,431,273	0.77
IRELAND	EUR	400,000	ETF5 LONGER DATED ALL COMMODITIES GO UCITS ETF	70,424,000	2.42
IRELAND	EUR	300,000	ISHARES CORE S&P 500 UCITS ETF	11,221,500	0.39
IRELAND	EUR	25,000	ISHARES MSCI AC FAR EAST XJP	895,000	0.03
IRELAND	EUR	2,500,000	ISHARES MSCI JAPAN FUND	26,125,000	0.90
IRELAND	EUR	4,080,000	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS	49,980,000	1.72
IRELAND	USD	4,754,358	FUND INST ACCUMULATION	28,159,418	0.97
IRELAND	EUR	8,500,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC -	92,480,001	3.19
IRELAND	EUR	240,000	COMMODITIESPLUS STRATEGY FUND INST ACC	27,028,800	0.93
LUXEMBOURG	USD	1,250,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	66,179,842	2.28
			FUND		
			SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX EUROPE		
			UCITS ETF		
			ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2		
			CAP		

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	JPY	15,021	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	11,709,458	0.40
LUXEMBOURG	EUR	1	AMUNDI FUNDS - BOND EURO HIGH YIELD SHORT TERM ME- C	2	-
LUXEMBOURG	EUR	800,001	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	103,952,118	3.58
LUXEMBOURG	EUR	1,199,267	BLACKROCK GLOBAL FUNDS - EURO SHORT DURATION BOND FUND D2	19,620,000	0.68
LUXEMBOURG	EUR	1,855,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	86,276,050	2.97
LUXEMBOURG	EUR	59,291	DWS INVEST TOP EUROLAND	10,639,721	0.37
LUXEMBOURG	EUR	224,879	EURIZON EASYFUND - BOND HIGH YIELD Z	51,969,524	1.79
LUXEMBOURG	EUR	6,935,977	FIDEURAM FUND - COMMODITIES A	44,778,665	1.54
LUXEMBOURG	EUR	13,250,001	FIDEURAM FUND - EQUITY USA A	132,857,757	4.57
LUXEMBOURG	EUR	4,947,337	FIDEURAM FUND - EURO BOND LOW RISK	78,588,441	2.71
LUXEMBOURG	EUR	935,105	FIDEURAM FUND ZERO COUPON 2019 A	25,006,576	0.86
LUXEMBOURG	EUR	4,550,006	FONDITALIA - EURO YIELD PLUS T	44,990,464	1.55
LUXEMBOURG	EUR	489,744	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	13,414,092	0.46
LUXEMBOURG	EUR	1	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	19	-
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	2	-
LUXEMBOURG	EUR	14,374,862	INTERFUND - EQUITY EUROPE A	101,026,530	3.48
LUXEMBOURG	EUR	1	INTERFUND - EQUITY JAPAN A	2	-
LUXEMBOURG	EUR	3,063,821	INTERFUND - EQUITY USA A	31,477,692	1.08
LUXEMBOURG	EUR	12,000,001	INTERFUND - EURO BOND MEDIUM TERM A	136,488,009	4.70
LUXEMBOURG	EUR	23,500,001	INTERFUND - EURO BOND SHORT TERM 1-3 A	175,169,005	6.03
LUXEMBOURG	EUR	41,000,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	563,012,005	19.39
LUXEMBOURG	EUR	25,000,001	INTERFUND - EURO CORPORATE BOND A	155,275,003	5.35
LUXEMBOURG	EUR	1	INTERFUND - EURO CURRENCY	-	-
LUXEMBOURG	EUR	17,000,000	INTERFUND - GLOBAL CONVERTIBLES A	202,538,005	6.97
LUXEMBOURG	EUR	1,500,001	INTERFUND - INFLATION LINKED A	25,650,016	0.88
LUXEMBOURG	JPY	198,646	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	6,300,693	0.22
LUXEMBOURG	EUR	2,107,453	INVESCO PAN EUROPEAN EQUITY FUND	36,838,275	1.27
LUXEMBOURG	EUR	96,434	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	16,593,353	0.57
LUXEMBOURG	EUR	99,309	KAIROS INTERNATIONAL SICAV - ITALIA	13,104,827	0.45
LUXEMBOURG	EUR	1	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	46	-
LUXEMBOURG	EUR	90,001	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	9,627,376	0.33
LUXEMBOURG	EUR	1	LEMANIK SICAV - SELECTED BOND	29	-
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	39	-
LUXEMBOURG	EUR	45,001	RWC FD-RWC GLBL CONVTLBS-B-EUR	66,683,904	2.30
LUXEMBOURG	EUR	256,423	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	26,380,788	0.91

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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



## FONDITALIA CORE 1

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	55,347	UBAM - EUROPE EQUITY IC	21,344,534	0.73
TOTAL INVESTMENTS				2,807,211,887	96.66
NET CASH AT BANKS				111,259,142	3.83
OTHER NET ASSETS				(14,270,087)	(0.49)
TOTAL NET ASSETS				2,904,200,942	100.00

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

## FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				22,413,785	2.82
SHARES, WARRANTS, RIGHTS				22,413,785	2.82
BELGIUM	EUR	50,000	TELENET GROUP HOLDING NV	2,045,500	0.26
FINLAND	EUR	510,000	NOKIA OYJ	2,603,550	0.33
FRANCE	EUR	120,000	VIVENDI	2,028,000	0.26
GREAT BRITAIN	EUR	136,729	FIAT CHRYSLER AUTOMOBILES NV	751,326	0.10
GREAT BRITAIN	GBP	15,000	IMPERIAL TOBACCO GROUP PLC	731,634	0.09
IRELAND	GBP	992	SHIRE PLC	55,398	0.01
ISRAEL	USD	25,000	TEVA PHARMACEUTICAL-SP ADR	1,130,340	0.14
ITALY	EUR	170,034	ASSICURAZIONI GENERALI	1,793,859	0.22
ITALY	EUR	1,800,000	FONDIARIA-SAI SPA	2,424,600	0.30
ITALY	EUR	4,750,000	TELECOM ITALIA-RSP	2,740,750	0.34
ITALY	EUR	232,636	UNICREDIT SPA	458,293	0.06
NORWAY	SGD	7,500,000	VARD HOLDINGS LTD	847,697	0.11
UNITED STATES	USD	100,000	BANK OF AMERICA CORP	1,194,474	0.15
UNITED STATES	USD	30,000	CITIGROUP INC	1,144,697	0.14
UNITED STATES	USD	8,002	SHIRE PLC ADR	1,325,901	0.17
UNITED STATES	USD	50,000	SYNCHRONY FINANCIAL	1,137,766	0.14
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	24,844	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				748,943,135	94.30
INVESTMENT FUNDS				748,943,135	94.30
FRANCE	EUR	135,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	6,206,625	0.78
FRANCE	EUR	5,798	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	10,886,889	1.37
GERMANY	EUR	86,501	DWS DEUTSCHLAND	14,841,832	1.87
IRELAND	EUR	1,250,000	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	9,056,001	1.14
IRELAND	USD	222,276	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND A	5,067,963	0.64
IRELAND	USD	445,000	ETF5 LONGER DATED ALL COMMODITIES GO UCITS ETF	5,703,952	0.72
IRELAND	EUR	90,000	ISHARES CORE S&P 500 UCITS ETF	15,845,399	1.99
IRELAND	EUR	410,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	9,591,950	1.21
IRELAND	EUR	170,000	ISHARES MSCI AC FAR EAST XJP	6,358,850	0.80
IRELAND	EUR	60,000	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	2,148,000	0.27
IRELAND	EUR	800,000	ISHARES MSCI JAPAN FUND	8,360,000	1.05
IRELAND	EUR	1,150,138	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	12,513,506	1.58

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	70,000	SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX EUROPE UCITS ETF	7,883,400	0.99
LUXEMBOURG	USD	415,000	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	21,971,706	2.77
LUXEMBOURG	JPY	4,004	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	3,121,296	0.39
LUXEMBOURG	EUR	100,001	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	12,994,106	1.64
LUXEMBOURG	EUR	885,000	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	41,161,349	5.18
LUXEMBOURG	EUR	1	DWS INVEST TOP EUROLAND	80	-
LUXEMBOURG	EUR	5,999	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	5,746,771	0.72
LUXEMBOURG	EUR	52,750	EURIZON EASYFUND - BOND HIGH YIELD Z	12,190,490	1.53
LUXEMBOURG	EUR	6,777,281	FIDEURAM FUND - COMMODITIES A	43,754,123	5.51
LUXEMBOURG	EUR	11,150,000	FIDEURAM FUND - EQUITY USA A	111,801,050	14.08
LUXEMBOURG	EUR	1,349,946	FIDEURAM FUND - EURO BOND LOW RISK	21,443,894	2.70
LUXEMBOURG	EUR	89,609	FIDEURAM FUND ZERO COUPON 2019 A	2,396,335	0.30
LUXEMBOURG	EUR	425,653	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	11,658,624	1.47
LUXEMBOURG	EUR	303,966	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	12,875,983	1.62
LUXEMBOURG	EUR	157,562	INTERFUND - BOND GLOBAL EMERGING MARKETS A	2,290,958	0.29
LUXEMBOURG	EUR	1	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	4	-
LUXEMBOURG	EUR	6,896,035	INTERFUND - EQUITY EUROPE A	48,465,333	6.10
LUXEMBOURG	EUR	800,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	7,024,006	0.88
LUXEMBOURG	EUR	450,000	INTERFUND - EQUITY JAPAN A	1,633,951	0.21
LUXEMBOURG	EUR	623,748	INTERFUND - EQUITY USA A	6,408,384	0.81
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	13	-
LUXEMBOURG	EUR	1,500,135	INTERFUND - EURO BOND SHORT TERM 1-3 A	11,182,006	1.41
LUXEMBOURG	EUR	11,099,701	INTERFUND - EURO BOND SHORT TERM 3-5 A	152,421,097	19.19
LUXEMBOURG	EUR	1,500,143	INTERFUND - EURO CORPORATE BOND A	9,317,390	1.17
LUXEMBOURG	EUR	3,079,044	INTERFUND - GLOBAL CONVERTIBLES A	36,683,727	4.62
LUXEMBOURG	EUR	700,000	INTERFUND - INFLATION LINKED A	11,970,005	1.51
LUXEMBOURG	JPY	175,000	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	5,550,691	0.70
LUXEMBOURG	EUR	611,532	INVESCO PAN EUROPEAN EQUITY FUND	10,689,575	1.35
LUXEMBOURG	EUR	42,675	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	7,343,118	0.92
LUXEMBOURG	EUR	1	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	96	-
LUXEMBOURG	EUR	12,500	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	1,337,131	0.17
LUXEMBOURG	EUR	1	LEMANIK SICAV - SELECTED BOND	69	-
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	27	-
LUXEMBOURG	EUR	1,001	RWC FD-RWC GLBL CONVTBLS-B-EUR	1,482,887	0.19
LUXEMBOURG	EUR	39,529	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	4,066,693	0.51

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

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

## FONDITALIA CORE 2

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	40,181	UBAM - EUROPE EQUITY IC	15,495,800	1.95
TOTAL INVESTMENTS				771,356,920	97.12
NET CASH AT BANKS				42,469,693	5.35
OTHER NET ASSETS				(19,591,913)	(2.47)
TOTAL NET ASSETS				794,234,700	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

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				21,845,641	3.83
SHARES, WARRANTS, RIGHTS				21,845,641	3.83
BELGIUM	EUR	45,000	TELENET GROUP HOLDING NV	1,840,950	0.32
FINLAND	EUR	510,000	NOKIA OYJ	2,603,550	0.46
FRANCE	EUR	120,000	VIVENDI	2,028,000	0.36
GREAT BRITAIN	EUR	136,728	FIAT CHRYSLER AUTOMOBILES NV	751,320	0.13
GREAT BRITAIN	GBP	17,500	IMPERIAL TOBACCO GROUP PLC	853,573	0.15
IRELAND	GBP	2,770	SHIRE PLC	154,691	0.03
ISRAEL	USD	25,000	TEVA PHARMACEUTICAL-SP ADR	1,130,340	0.20
ITALY	EUR	150,000	ASSICURAZIONI GENERALI	1,582,500	0.28
ITALY	EUR	1,750,000	FONDIARIA-SAI SPA	2,357,250	0.41
ITALY	EUR	4,700,000	TELECOM ITALIA-RSP	2,711,900	0.47
ITALY	EUR	232,637	UNICREDIT SPA	458,295	0.08
NORWAY	SGD	7,500,000	VARD HOLDINGS LTD	847,697	0.15
UNITED STATES	USD	85,000	BANK OF AMERICA CORP	1,015,303	0.18
UNITED STATES	USD	30,000	CITIGROUP INC	1,144,697	0.20
UNITED STATES	USD	7,410	SHIRE PLC ADR	1,227,809	0.21
UNITED STATES	USD	50,000	SYNCHRONY FINANCIAL	1,137,766	0.20
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
LUXEMBOURG	EUR	25,000	DYNEX ENERGY SA	-	-
INVESTMENT FUNDS				534,366,443	93.65
INVESTMENT FUNDS				534,366,443	93.65
FRANCE	EUR	100,000	LYXOR ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED D-EUR	4,597,500	0.81
FRANCE	EUR	4,389	ODDO ASSET MANAGEMENT ODDO IMMOBILIER	8,240,513	1.44
GERMANY	EUR	100,000	DWS DEUTSCHLAND	17,157,996	3.01
IRELAND	EUR	900,001	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	6,520,326	1.14
IRELAND	USD	870,453	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED INDEX EQUITY ALPHA FUND A	19,846,619	3.48
IRELAND	USD	83,000	ETF5 LONGER DATED ALL COMMODITIES GO UCITS ETF	1,063,883	0.19
IRELAND	EUR	65,000	ISHARES CORE S&P 500 UCITS ETF	11,443,900	2.01
IRELAND	EUR	305,000	ISHARES FTSE EPRA/NAREIT DEVELOPED MARKETS PROPERTY YIELD FUND	7,135,475	1.25
IRELAND	EUR	175,000	ISHARES MSCI AC FAR EAST XJP	6,545,875	1.15
IRELAND	EUR	45,000	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	1,611,000	0.28
IRELAND	EUR	1,000,000	ISHARES MSCI JAPAN FUND	10,450,000	1.83
IRELAND	EUR	500,001	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME FUND	5,440,008	0.95

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

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

## FONDITALIA CORE 3

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	70,000	SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX EUROPE UCITS ETF	7,883,400	1.38
LUXEMBOURG	USD	455,001	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND A2 CAP	24,089,485	4.22
LUXEMBOURG	JPY	3,502	ABERDEEN GLOBAL - JAPANESE EQUITY FUND	2,729,783	0.48
LUXEMBOURG	EUR	60,001	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	7,796,466	1.37
LUXEMBOURG	EUR	890,000	SHORT DURATION HIGH YIELD DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	41,393,900	7.25
LUXEMBOURG	EUR	1	DWS INVEST TOP EUROLAND	108	-
LUXEMBOURG	EUR	6,451	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I EUR ACC	6,179,467	1.08
LUXEMBOURG	EUR	19,784	EURIZON EASYFUND - BOND HIGH YIELD Z	4,572,000	0.80
LUXEMBOURG	EUR	6,316,599	FIDEURAM FUND - COMMODITIES A	40,779,961	7.15
LUXEMBOURG	EUR	10,000,001	FIDEURAM FUND - EQUITY USA A	100,270,007	17.57
LUXEMBOURG	EUR	1,000,547	FIDEURAM FUND - EURO BOND LOW RISK	15,893,695	2.79
LUXEMBOURG	EUR	453,639	HENDERSON HORIZON - PAN EUROPEAN EQUITY FUND IA	12,425,159	2.18
LUXEMBOURG	EUR	195,483	HENDERSON HORIZON - PAN EUROPEAN PROPERTY EQUITIES FUND	8,280,678	1.45
LUXEMBOURG	EUR	109,418	INTERFUND - BOND GLOBAL EMERGING MARKETS A	1,590,943	0.28
LUXEMBOURG	EUR	6,976,047	INTERFUND - EQUITY EUROPE A	49,027,663	8.59
LUXEMBOURG	EUR	600,001	INTERFUND - EQUITY GLOBAL EMERGING MARKETS A	5,268,005	0.92
LUXEMBOURG	EUR	615,001	INTERFUND - EQUITY JAPAN A	2,233,068	0.39
LUXEMBOURG	EUR	624,312	INTERFUND - EQUITY USA A	6,414,186	1.12
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND MEDIUM TERM A	11	-
LUXEMBOURG	EUR	1	INTERFUND - EURO BOND SHORT TERM 1-3 A	4	-
LUXEMBOURG	EUR	3,090,000	INTERFUND - EURO BOND SHORT TERM 3-5 A	42,431,882	7.44
LUXEMBOURG	EUR	1,199,500	INTERFUND - EURO CORPORATE BOND A	7,450,095	1.31
LUXEMBOURG	EUR	450,001	INTERFUND - GLOBAL CONVERTIBLES A	5,361,308	0.94
LUXEMBOURG	EUR	499,916	INTERFUND - INFLATION LINKED A	8,548,566	1.50
LUXEMBOURG	JPY	125,000	INVESCO JAPANESE EQUITY ADVANTAGE FUND C ACCUMULATION JPY	3,964,779	0.69
LUXEMBOURG	EUR	581,952	INVESCO PAN EUROPEAN EQUITY FUND	10,172,521	1.78
LUXEMBOURG	EUR	39,045	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND C - ACC EUR	6,718,397	1.18
LUXEMBOURG	EUR	1	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	10	-
LUXEMBOURG	EUR	1	LEMANIK SICAV - SELECTED BOND	48	-
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	20	-
LUXEMBOURG	EUR	1	RWC FD-RWC GLBL CONVTLBS-B-EUR	695	-
LUXEMBOURG	EUR	33,287	UBAM - EUROPE EQUITY IC	12,837,038	2.25
TOTAL INVESTMENTS				556,212,084	97.48
NET CASH AT BANKS				29,413,337	5.16
OTHER NET ASSETS				(15,050,870)	(2.64)
TOTAL NET ASSETS				570,574,551	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				63,694,326	91.93
INVESTMENT FUNDS				63,694,326	91.93
FRANCE	EUR	6,576	CARMIGNAC PATRIMOINE A ACC CAP	4,126,668	5.95
FRANCE	EUR	19	H2O AM - H2O ADAGIO IC	1,170,098	1.69
IRELAND	EUR	35,319	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7-10	7,555,441	10.90
IRELAND	EUR	72,086	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	4,309,301	6.22
IRELAND	EUR	15,776	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	3,988,015	5.76
IRELAND	EUR	20,000	ISHARES MSCI EMERGING MARKETS	584,100	0.84
IRELAND	EUR	29,205	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	1,160,753	1.68
IRELAND	EUR	25,585	MUZINICH FUNDS - GLOBAL TACTICAL CREDIT FUND HDGD ACCUM S	2,729,358	3.94
IRELAND	USD	480,673	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - COMMODITIESPLUS STRATEGY FUND INST ACC	2,846,960	4.11
IRELAND	EUR	193,224	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES FUND EURO HEDGED I	1,994,070	2.88
JERSEY	EUR	49,516	DB PHYSICAL GOLD ETC EUR	5,790,401	8.36
LUXEMBOURG	EUR	2,052	AMUNDI FUNDS - ABSOLUTE VOLATILITY WORLD EQUITIES IHE(C)	1,870,433	2.70
LUXEMBOURG	EUR	17,940	AMUNDI FUNDS - GLOBAL MACRO FOREX ME-C	1,875,669	2.71
LUXEMBOURG	EUR	20,688	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	2,688,261	3.88
LUXEMBOURG	EUR	14,651	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	1,873,512	2.70
LUXEMBOURG	EUR	10,934	DB X-TRACKERS II EMERGING MARKETS LIQUID EUROBOND UCITS ETF	3,486,633	5.03
LUXEMBOURG	EUR	12,268	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES C	1,906,230	2.75
LUXEMBOURG	EUR	34,803	LEMANIK SICAV - GLOBAL STRATEGY FUND CAP INST EUR B	3,722,892	5.37
LUXEMBOURG	EUR	20,403	MAN AHL TREND-B EUR	2,405,502	3.47
LUXEMBOURG	EUR	1	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN UCITS FUND EUR E ACC CAP	95	-
LUXEMBOURG	EUR	1	PICTET - RUSSIAN EQUITIES	-	-
LUXEMBOURG	EUR	3,382	RWC FD-RWC GLBL CONVTBLS-B-EUR	5,012,132	7.24
LUXEMBOURG	EUR	181,582	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND D - INSTITUTIONAL	2,237,722	3.23
LUXEMBOURG	EUR	3,500	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE SI EUR ACC	360,080	0.52
TOTAL INVESTMENTS				63,694,326	91.93
NET CASH AT BANKS				3,386,789	4.89
OTHER NET ASSETS				2,203,298	3.18
TOTAL NET ASSETS				69,284,413	100.00

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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

JUNE 30, 2016

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				71,983,727	99.06
SHARES, WARRANTS, RIGHTS				71,983,727	99.06
INDIA	INR	356,600	ADANI PORTS AND SPECIAL ECONOMIC ZONE	983,719	1.35
INDIA	INR	151,300	AMBUJA CEMENTS LTD	514,129	0.71
INDIA	INR	122,800	ASIAN PAINTS LTD	1,643,097	2.26
INDIA	INR	104,000	AUROBINDO PHARMA LTD	1,029,826	1.42
INDIA	INR	159,135	AXIS BANK LTD	1,132,229	1.56
INDIA	INR	32,250	BAJAJ AUTO LTD	1,156,933	1.59
INDIA	INR	49,800	BHARAT PETROLEUM CORP LTD	712,064	0.98
INDIA	INR	356,600	BHARTI AIRTEL LTD	1,744,395	2.40
INDIA	INR	44,400	CAIRN INDIA LTD	83,224	0.11
INDIA	INR	13,250	CIPLA LTD/INDIA	88,529	0.12
INDIA	INR	195,320	COAL INDIA LTD	815,315	1.12
INDIA	INR	210,400	DABUR INDIA LTD	866,056	1.19
INDIA	INR	35,300	DR REDDY'S LABORATORIES LTD	1,592,003	2.19
INDIA	USD	11,250	DR REDDY'S LABORATORIES LTD ADR	518,779	0.71
INDIA	INR	4,455	EICHER MOTORS LTD	1,142,061	1.57
INDIA	INR	91,500	GAIL INDIA LTD	469,986	0.65
INDIA	INR	4,060	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	320,315	0.44
INDIA	INR	47,900	GODREJ CONSUMER PRODUCTS LTD	1,026,722	1.41
INDIA	INR	154,345	HAVELLS INDIA LTD	740,813	1.02
INDIA	INR	171,000	HCL TECHNOLOGIES LTD	1,665,792	2.29
INDIA	INR	43,500	HDFC BANK LTD	682,491	0.94
INDIA	INR	3,030	HERO MOTOCORP LTD	128,430	0.18
INDIA	INR	429,900	HINDALCO INDUSTRIES LTD	704,331	0.97
INDIA	INR	137,700	HINDUSTAN UNILEVER LTD	1,650,100	2.27
INDIA	INR	376,700	HOUSING DEVELOPMENT FINANCE CORP	6,297,798	8.67
INDIA	INR	389,500	ICICI BANK LTD	1,249,531	1.72
INDIA	INR	228,900	IDEA CELLULAR LTD	325,415	0.45
INDIA	INR	43,200	INDUSIND BANK LTD	640,422	0.88
INDIA	INR	417,001	INFOSYS LTD	6,511,094	8.96
INDIA	INR	607,500	ITC LTD	2,984,695	4.11
INDIA	INR	7,230	JSW STEEL LTD	141,194	0.19
INDIA	INR	46,600	KOTAK MAHINDRA BANK LTD	474,399	0.65
INDIA	INR	103,905	LARSEN & TOUBRO LTD	2,073,706	2.85
INDIA	INR	31,100	LIC HOUSING FINANCE LTD	205,305	0.28
INDIA	INR	74,700	LUPIN LTD	1,533,878	2.11
INDIA	INR	116,800	MAHINDRA & MAHINDRA LTD	2,227,398	3.07
INDIA	INR	224,500	MARICO LTD	789,216	1.09
INDIA	INR	13,500	MARUTI SUZUKI INDIA LTD	753,862	1.04
INDIA	INR	167,900	MOTHERSON SUMI SYSTEMS LTD	649,580	0.89
INDIA	INR	434,100	NTPC LTD	904,863	1.25
INDIA	INR	269,700	OIL & NATURAL GAS CORP LTD	777,986	1.07

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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 (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	229,200	POWER GRID CORP OF INDIA LTD	498,543	0.69
INDIA	INR	146,101	PRESTIGE ESTATES PROJECTS LTD	361,241	0.50
INDIA	INR	347,500	RELIANCE INDUSTRIES LTD	4,491,381	6.18
INDIA	INR	312,440	SESA GOA LTD	549,807	0.76
INDIA	INR	27,300	SHRIRAM TRANSPORT FINANCE CO LTD	438,316	0.60
INDIA	INR	68,448	SOBHA DEVELOPERS LTD	298,225	0.41
INDIA	INR	259,400	STATE BANK OF INDIA	756,922	1.04
INDIA	INR	296,938	SUN PHARMACEUTICAL INDUSTRIES LTD	3,021,909	4.16
INDIA	INR	119,000	TATA CONSULTANCY SERVICES LTD	4,051,808	5.58
INDIA	INR	535,273	TATA MOTORS LTD	3,278,375	4.51
INDIA	USD	5,502	TATA MOTORS LTD ADR	171,704	0.24
INDIA	INR	114,800	TATA STEEL LTD	492,906	0.68
INDIA	INR	78,800	TECH MAHINDRA LTD	531,491	0.73
INDIA	INR	35,270	TITAN INDUSTRIES LTD	191,088	0.26
INDIA	INR	10,030	ULTRATECH CEMENT LTD	456,265	0.63
INDIA	INR	129,300	UNITED PHOSPHORUS LTD	948,581	1.31
INDIA	INR	7,630	UNITED SPIRITS LTD	254,404	0.35
INDIA	INR	150,000	WELSPUN INDIA LTD	217,848	0.30
INDIA	INR	29,000	WIPRO LTD	215,788	0.30
INDIA	USD	27,032	WIPRO LTD ADR	300,748	0.41
INDIA	INR	82,900	ZEE ENTERTAINMENT ENTERPRISES LTD	504,696	0.69
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				221,469	0.30
SHARES, WARRANTS, RIGHTS				221,469	0.30
INDIA	INR	15,000	YES BANK LTD	221,469	0.30
TOTAL INVESTMENTS				72,205,196	99.36
NET CASH AT BANKS				243,422	0.33
OTHER NET ASSETS				219,408	0.31
TOTAL NET ASSETS				72,668,026	100.00

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## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				57,361,091	98.64
SHARES, WARRANTS, RIGHTS				57,361,091	98.64
CANADA	USD	24,300	CTrip.COM INTERNATIONAL LTD ADR	901,175	1.55
CHINA	HKD	43,000	AAC TECHNOLOGIES HOLDINGS INC	328,536	0.57
CHINA	HKD	1,600,000	AGRICULTURAL BANK OF CHINA LTD	525,370	0.90
CHINA	USD	67,000	ALIBABA GROUP HOLDING LTD ADR	4,796,358	8.25
CHINA	HKD	310,000	ALUMINUM CORP OF CHINA LTD - H	87,403	0.15
CHINA	HKD	83,000	ANHUI CONCH CEMENT CO LTD - H	179,315	0.31
CHINA	HKD	145,000	ANTA SPORTS PRODUCTS LTD	260,770	0.45
CHINA	HKD	156,000	AVICHINA INDUSTRY & TECHNOLOGY CO LTD	97,198	0.17
CHINA	USD	18,000	BAIDU INC/CHINA ADR	2,675,820	4.60
CHINA	HKD	5,580,000	BANK OF CHINA LTD - H	2,000,559	3.44
CHINA	HKD	635,000	BANK OF COMMUNICATIONS CO - H	360,281	0.62
CHINA	HKD	70,000	BYD CO LTD-H	377,262	0.65
CHINA	HKD	160,000	CAR INC	139,789	0.24
CHINA	HKD	600,000	CGN POWER CO LTD 144A	149,675	0.26
CHINA	HKD	610,000	CHINA CINDA ASSET MANAGEMENT CO LTD	184,726	0.32
CHINA	HKD	660,000	CHINA CITIC BANK - H	360,681	0.62
CHINA	HKD	295,000	CHINA COMMUNICATIONS CONST - H	284,092	0.49
CHINA	HKD	5,600,000	CHINA CONSTRUCTION BANK - H	3,326,723	5.72
CHINA	HKD	510,000	CHINA LIFE INSURANCE CO - H	983,467	1.69
CHINA	HKD	485,000	CHINA LONGYUAN POWER GROUP CORP	361,273	0.62
CHINA	HKD	270,000	CHINA MERCHANTS BANK - H	543,215	0.93
CHINA	HKD	350,000	CHINA MINSHENG BANKING CORP LTD	303,758	0.52
CHINA	HKD	200,200	CHINA PACIFIC INSURANCE GROUP - H	606,266	1.04
CHINA	HKD	1,940,000	CHINA PETROLEUM & CHEMICAL - H	1,260,516	2.17
CHINA	HKD	160,000	CHINA RAILWAY CONSTRUCTION-H	179,517	0.31
CHINA	HKD	275,000	CHINA RAILWAY GROUP LTD - H	183,787	0.32
CHINA	HKD	670,000	CHINA SHENHUA ENERGY CO - H	1,108,544	1.91
CHINA	HKD	297,820	CHINA SOUTH LOCOMOTIVE - H	238,776	0.41
CHINA	HKD	1,140,000	CHINA TELECOM CORP LTD - H	457,657	0.79
CHINA	HKD	90,000	CHINA VANKE CO LTD	158,725	0.27
CHINA	HKD	135,000	CITIC SECURITIES CO LTD	266,282	0.46
CHINA	HKD	410,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	188,857	0.32
CHINA	HKD	390,000	COUNTRY GARDEN HOLDINGS CO	147,517	0.25
CHINA	HKD	55,000	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	303,758	0.52
CHINA	HKD	195,000	DONGFENG MOTOR GROUP CO LTD - H	182,812	0.31
CHINA	HKD	60,000	ENN ENERGY HOLDINGS LTD	265,586	0.46
CHINA	HKD	170,000	FOSUN INTERNATIONAL	197,246	0.34
CHINA	HKD	188,000	GOODBABY INTERNATIONAL HOLDINGS LTD	77,873	0.13
CHINA	HKD	510,000	GREAT WALL MOTOR CO LTD	379,895	0.65
CHINA	HKD	580,000	GREATVIEW ASEPTIC PACKAGING CO LTD	247,648	0.43
CHINA	HKD	120,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	128,790	0.22

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	165,000	HAITONG SECURITIES CO LTD	249,644	0.43
CHINA	HKD	65,000	HUATAI SECURITIES CO LTD	124,288	0.21
CHINA	HKD	5,480,000	IND & COMM BK OF CHINA - H	2,727,700	4.69
CHINA	USD	58,143	JD.COM INC ADR	1,111,100	1.91
CHINA	HKD	40,000	KINGSOFT CORP LTD	69,338	0.12
CHINA	HKD	49,000	NEW CHINA LIFE INSURANCE CO LTD	156,631	0.27
CHINA	USD	8,000	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	301,580	0.52
CHINA	HKD	530,000	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	182,638	0.31
CHINA	HKD	1,435,000	PETROCHINA CO LTD - H	880,778	1.51
CHINA	HKD	325,000	PICC PROPERTY & CASUALTY - H	457,030	0.79
CHINA	HKD	360,000	PING AN INSURANCE GROUP CO - H	1,426,435	2.45
CHINA	USD	4,000	QIHOO 360 TECHNOLOGY CO LTD ADR	263,018	0.45
CHINA	HKD	102,000	SINOPHARM GROUP CO	437,294	0.75
CHINA	HKD	566,341	SPRINGLAND INTERNATIONAL HOLDINGS LTD	65,711	0.11
CHINA	HKD	180,000	SUN ART RETAIL GROUP LTD	113,405	0.20
CHINA	USD	1,500	TAL EDUCATION GROUP ADR	-	-
CHINA	HKD	263,700	TENCENT HOLDINGS LTD	5,388,007	9.27
CHINA	HKD	145,000	TINGYI (CAYMAN ISLN) HLDG CO	122,983	0.21
CHINA	HKD	20,000	TSINGTAO BREWERY CO LTD - H	62,306	0.11
CHINA	USD	19,500	VIPSHOP HOLDINGS LTD ADR	196,062	0.34
CHINA	HKD	409,500	WANT WANT CHINA HOLDINGS LTD	261,322	0.45
CHINA	HKD	35,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	172,996	0.30
CHINA	HKD	40,000	ZTE CORP - H	45,390	0.08
CHINA	HKD	100,000	3SBIO INC 144A	92,241	0.16
CHINA	USD	4,400	51JOB INC ADR	116,085	0.20
CHINA	USD	3,800	58.COM INC ADR	156,967	0.27
GREAT BRITAIN	GBP	14,800	HSBC HOLDINGS PLC	82,971	0.14
HONG KONG	HKD	650,000	ALIBABA PICTURES GROUP LTD	135,751	0.23
HONG KONG	HKD	30,000	BEIJING ENTERPRISES HLDGS	152,459	0.26
HONG KONG	HKD	710,000	BEIJING ENTERPRISES WATER GROUP LTD	383,887	0.66
HONG KONG	HKD	335,000	BELLE INTERNATIONAL HOLDINGS	176,465	0.30
HONG KONG	HKD	197,000	CHINA EVERBRIGHT INTERNATIONAL LTD	196,573	0.34
HONG KONG	HKD	65,000	CHINA EVERBRIGHT LTD	112,372	0.19
HONG KONG	HKD	85,000	CHINA GAS HOLDINGS LTD	116,572	0.20
HONG KONG	HKD	337,500	CHINA MENGNIU DAIRY CO	527,864	0.91
HONG KONG	HKD	92,000	CHINA MERCHANTS HLDGS INTL	219,894	0.38
HONG KONG	HKD	421,500	CHINA MOBILE LTD	4,335,460	7.46
HONG KONG	HKD	260,000	CHINA OVERSEAS LAND & INVEST	739,091	1.27
HONG KONG	HKD	112,000	CHINA RESOURCES ENTERPRISE	219,616	0.38
HONG KONG	HKD	80,000	CHINA RESOURCES GAS GROUP LTD	218,131	0.38
HONG KONG	HKD	195,000	CHINA RESOURCES LAND LTD	409,517	0.70
HONG KONG	HKD	110,000	CHINA RESOURCES POWER HOLDIN	147,540	0.25
HONG KONG	HKD	100,000	CHINA TAIPING INSURANCE HOLD	167,543	0.29
HONG KONG	HKD	500,000	CHINA UNICOM HONG KONG LTD	465,268	0.80
HONG KONG	HKD	165,000	CITIC PACIFIC LTD	215,949	0.37
HONG KONG	HKD	1,243,000	CNOOC LTD	1,387,411	2.39

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA EQUITY CHINA

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	462,000	COSCO PACIFIC LTD	413,290	0.71
HONG KONG	HKD	180,000	CSPC PHARMACEUTICAL GROUP LTD	144,105	0.25
HONG KONG	HKD	3,100,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	266,166	0.46
HONG KONG	HKD	272	FRANSHION PROPERTIES	69	-
HONG KONG	HKD	364,000	GEELY AUTOMOBILE HOLDINGS LTD	176,960	0.30
HONG KONG	HKD	245,000	GUANGDONG INVESTMENT LTD	334,865	0.58
HONG KONG	HKD	88,000	HAIER ELECTRONICS GROUP CO LTD	120,891	0.21
HONG KONG	HKD	472,000	HANG LUNG PROPERTIES LTD	855,425	1.47
HONG KONG	HKD	78,000	HENGAN INTERNATIONAL GROUP CO LTD	585,541	1.01
HONG KONG	HKD	640,000	I.T LTD	170,792	0.29
HONG KONG	HKD	465,000	KUNLUN ENERGY CO LTD	344,757	0.59
HONG KONG	HKD	7,010,200	PACIFIC BASIN SHIPPING LTD	593,761	1.02
HONG KONG	HKD	186,000	SHANGHAI INDUSTRIAL HLDG LTD	378,099	0.65
HONG KONG	HKD	320,000	SINO BIOPHARMACEUTICAL LTD	187,499	0.32
MACAO	HKD	54,000	SANDS CHINA LTD	162,589	0.28
UNITED STATES	HKD	500,000	LENOVO GROUP LTD	270,923	0.47
UNITED STATES	USD	5,500	NETEASE.COM ADR	956,578	1.64
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				68,226	0.12
SHARES, WARRANTS, RIGHTS				68,226	0.12
CANADA	USD	39,638	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	-	-
CHINA	HKD	1,000,000	BOSHIWA INTERNATIONAL HOLDING LTD	1	-
CHINA	HKD	77,000	REAL GOLD MINING LTD	-	-
CHINA	HKD	400,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	68,225	0.12
CHINA	HKD	400,000	TRONY SOLAR HOLDINGS CO LTD	-	-
TOTAL INVESTMENTS				57,429,317	98.76
NET CASH AT BANKS				(114,229)	(0.20)
OTHER NET ASSETS				832,673	1.44
TOTAL NET ASSETS				58,147,761	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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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

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				50,099,344	95.31
SHARES, WARRANTS, RIGHTS				50,099,344	95.31
BRAZIL	BRL	780,953	AMBEV SA	4,179,910	7.96
BRAZIL	BRL	16,000	AREZZO INDUSTRIA E COMERCIO SA	120,386	0.23
BRAZIL	BRL	154,940	BANCO BRADESCO SA	1,175,805	2.24
BRAZIL	BRL	513,190	BANCO BRADESCO SA-PREF	3,630,621	6.92
BRAZIL	BRL	185,500	BANCO DO BRASIL SA	895,394	1.70
BRAZIL	USD	54,700	BANCO SANTANDER BRASIL-ADS	280,652	0.53
BRAZIL	BRL	200,100	BB SEGURIDADE PARTICIPACOES SA	1,580,356	3.01
BRAZIL	BRL	417,000	BM&FBOVESPA SA	2,108,899	4.01
BRAZIL	BRL	264,890	BR MALLS PARTICIPACOES SA	956,348	1.82
BRAZIL	BRL	32,000	BRASKEM SA	171,184	0.33
BRAZIL	BRL	141,400	BRF - BRASIL FOODS SA	1,792,924	3.41
BRAZIL	BRL	25,600	CENTRAIS ELECTRICAS BRASILEIRAS SA - PR B	126,662	0.24
BRAZIL	BRL	28,100	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	368,777	0.70
BRAZIL	BRL	243,200	CIA DE CONCESSOES RODOVIARIAS	1,147,942	2.18
BRAZIL	BRL	219,448	CIA ENERGETICA MINAS GER-PRF	448,859	0.85
BRAZIL	BRL	56,200	CIA PARANAENSE DE ENERGIA	461,385	0.88
BRAZIL	USD	55,000	CIA SANEAMENTO BASICO DE-ADR	443,585	0.84
BRAZIL	BRL	242,200	CIELO SA	2,304,137	4.38
BRAZIL	BRL	19,400	COSAN SA INDUSTRIA E COMERCIO	181,561	0.35
BRAZIL	BRL	117,511	CPFL ENERGIA SA	679,801	1.29
BRAZIL	BRL	217,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	510,918	0.97
BRAZIL	BRL	92,400	EDP - ENERGIAS DO BRASIL SA	353,587	0.67
BRAZIL	BRL	25,342	EDP - ENERGIAS DO BRASIL SA	98,258	0.19
BRAZIL	BRL	193,200	EMPRESA BRAS DE AERONAUTICA	949,932	1.81
BRAZIL	BRL	46,900	EQUATORIAL ENERGIA SA	641,066	1.22
BRAZIL	BRL	85,000	ESTACIO PARTICIPACOES SA	405,034	0.77
BRAZIL	BRL	37,400	FIBRIA CELULOSE SA	226,237	0.43
BRAZIL	USD	34,900	GERDAU SA ADR	57,175	0.11
BRAZIL	BRL	315,400	GERDAU SA-PREF	521,944	0.99
BRAZIL	BRL	101,600	HYPERMARCAS SA	666,257	1.27
BRAZIL	BRL	62,200	IOCHPE-MAXION SA	239,419	0.46
BRAZIL	BRL	160,293	ITAU UNIBANCO HOLDING SA	1,364,597	2.60
BRAZIL	BRL	587,011	ITAUSA - INVESTIMENTOS ITAU SA	1,251,801	2.38
BRAZIL	BRL	187,800	JBS SA	527,646	1.00
BRAZIL	BRL	77,000	KLABIN SA	333,597	0.63
BRAZIL	BRL	279,192	KROTON EDUCACIONAL SA	1,066,815	2.03
BRAZIL	BRL	21,500	LOCALIZA RENT A CAR SA	208,403	0.40
BRAZIL	BRL	160,862	LOJAS AMERICANAS SA	726,753	1.38
BRAZIL	BRL	97,000	LOJAS RENNER SA	645,630	1.23
BRAZIL	BRL	40,000	NATURA COSMETICOS SA	286,581	0.55
BRAZIL	BRL	567,900	PETROL BRASILEIROS COM	1,836,514	3.49

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA EQUITY BRAZIL

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	BRL	987,600	PETROL BRASILEIROS PRF	2,613,841	4.98
BRAZIL	USD	67,402	PETROLEO BRASILEIRO S.A.-ADR	434,402	0.83
BRAZIL	BRL	19,000	PORTO SEGURO SA	142,799	0.27
BRAZIL	BRL	27,500	QUALICORP SA	143,789	0.27
BRAZIL	BRL	44,000	RAIA DROGASIL SA	780,557	1.48
BRAZIL	BRL	239,209	RANDON PARTICIPACOES SA	218,428	0.42
BRAZIL	BRL	741	RANDON SA IMPLEMENTOS E PARTICIPACOES	416	-
BRAZIL	BRL	40,001	RUMO LOGISTICA OPERADORA MULTIMODAL SA	55,070	0.10
BRAZIL	BRL	167,000	SUZANO PAPEL E CELULOSE SA	531,610	1.01
BRAZIL	BRL	89,453	TELEFONICA BRASIL SA	1,105,846	2.10
BRAZIL	BRL	263,200	TIM PARTICIPACOES SA	505,812	0.96
BRAZIL	BRL	17,500	TOTVS SA	150,160	0.29
BRAZIL	BRL	38,800	TRACTEBEL ENERGIA SA	417,629	0.79
BRAZIL	BRL	18,000	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA	97,100	0.18
BRAZIL	BRL	82,400	ULTRAPAR PARTICIPACOES SA	1,646,285	3.13
BRAZIL	BRL	227,500	VALE SA	1,039,959	1.98
BRAZIL	BRL	418,600	VALE SA-PREF A	1,532,466	2.92
BRAZIL	BRL	97,200	WEG SA	375,232	0.71
UNITED STATES	USD	274,747	ITAU UNIBANCO HOLDING SA ADR	2,334,591	4.44
TOTAL INVESTMENTS				50,099,344	95.31
NET CASH AT BANKS				2,204,005	4.19
OTHER NET ASSETS				262,456	0.50
TOTAL NET ASSETS				52,565,805	100.00

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## FONDITALIA FLEXIBLE ITALY

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				450,179,863	67.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				322,079,815	47.94
ITALY	EUR	8,000,000	BANCO POPOLARE SC 2.375% 22/01/2018	8,084,320	1.20
ITALY	EUR	2,500,000	BANCO POPOLARE SC 2.75% 27/07/2020	2,521,513	0.38
ITALY	EUR	3,500,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	3,590,423	0.53
ITALY	EUR	9,200,000	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	9,736,222	1.45
ITALY	EUR	3,000,000	FCA CAPITAL IRELAND PLC 1.25% 13/06/2018	3,043,095	0.45
ITALY	EUR	3,500,000	FCA CAPITAL IRELAND PLC 17/10/2017 FRN	3,512,635	0.52
ITALY	EUR	5,300,000	FIAT FINANCE & TRADE SA 4.75% 22/03/2021	5,706,722	0.85
ITALY	EUR	5,000,000	GENERALI FINANCE BV PERP FRN	4,674,925	0.70
ITALY	EUR	2,500,000	IREN SPA 2.75% 02/11/2022	2,755,238	0.41
ITALY	EUR	14,877,000	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	14,956,780	2.23
ITALY	EUR	20,724,000	ITALY BUONI POLIENNALI DEL TESORO 0.50% 20/04/2023	21,044,053	3.13
ITALY	EUR	50,600,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	53,055,950	7.90
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	34,916,764	5.20
ITALY	EUR	33,200,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	34,203,174	5.09
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	5,096,662	0.76
ITALY	EUR	60,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	60,491,029	9.00
ITALY	EUR	6,200,000	POSTE VITA SPA 2.875% 30/05/2019	6,440,622	0.96
ITALY	EUR	8,000,000	PRYSMIAN SPA 2.50% 11/04/2022	8,092,280	1.20
ITALY	EUR	10,000,000	TELECOM ITALIA SPA/MILANO 3.625% 19/01/2024	10,672,800	1.59
ITALY	EUR	5,500,000	UNICREDIT SPA PERP FRN	4,465,725	0.66
ITALY	EUR	7,000,000	UNICREDIT SPA 03/01/2027 FRN	6,863,115	1.02
ITALY	EUR	7,500,000	UNIONE DI BANCHE ITALIANE SPA 05/05/2026 FRN	7,361,625	1.10
ITALY	EUR	4,500,000	UNIPOLSAI SPA PERP FRN	4,154,198	0.62
SPAIN	EUR	7,800,000	BANCO SANTANDER SA PERP FRN	6,639,945	0.99
SHARES, WARRANTS, RIGHTS				128,100,048	19.06
ITALY	EUR	505,356	AMPLIFON SPA	4,250,044	0.63
ITALY	EUR	850,000	BANCA POPOL EMILIA ROMAGNA	2,786,300	0.41
ITALY	EUR	5,000,000	BANCA POPOLARE DI MILANO	1,841,500	0.27
ITALY	EUR	1,075,712	BANCO POPOLARE SC	2,306,327	0.34
ITALY	EUR	100,000	B&C SPEAKERS SPA	677,000	0.10
ITALY	EUR	80,000	COIMA RES SPA 144A	660,000	0.10
ITALY	EUR	770,000	D'AMICO INTERNATIONAL SHIPPI	285,824	0.04
ITALY	EUR	355,000	DANIELI & CO	5,683,550	0.85
ITALY	EUR	242,000	DANIELI & CO - RSP	3,022,580	0.45
ITALY	EUR	93,963	DATALOGIC SPA	1,359,645	0.20
ITALY	EUR	662,204	ERG SPA	6,780,969	1.01
ITALY	EUR	525,438	FINMECCANICA SPA	4,760,468	0.71
ITALY	EUR	3,372,984	GRUPPO EDITORIALE L'ESPRESSO	2,496,008	0.37
ITALY	EUR	4,414,753	HERA SPA	10,851,463	1.61

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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)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,425,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	5,648,700	0.84
ITALY	EUR	95,000	INIZIATIVE BRESCIANE - INBRE - SPA	1,577,000	0.23
ITALY	EUR	3,286,010	INTESA SANPAOLO	5,592,789	0.83
ITALY	EUR	4,385,828	IRIDE SPA	6,096,301	0.91
ITALY	EUR	1,415,059	ITALCEMENTI SPA	14,943,023	2.23
ITALY	EUR	304,458	MASSIMO ZANETTI BEVERAGE GROUP SPA	2,234,722	0.33
ITALY	EUR	11,733,366	PICCOLO CREDITO VALTELLINESE	4,821,240	0.72
ITALY	EUR	100,535	SAES GETTERS-RSP	828,408	0.12
ITALY	EUR	16,100,000	SAIPEM	5,771,850	0.86
ITALY	EUR	14,600	SAVE SPA	189,070	0.03
ITALY	EUR	401,500	SPACE2 SPA	3,914,625	0.58
ITALY	EUR	100,000	SPACE2 SPA 22/06/2020	65,000	0.01
ITALY	EUR	404,624	TOD'S SPA	19,515,015	2.91
ITALY	EUR	1	UNICREDIT SPA	2	-
ITALY	EUR	167,170	VITTORIA ASSICURAZIONI SPA	1,452,707	0.22
ITALY	EUR	193,500	ZIGNAGO VETRO SPA	1,060,380	0.16
NETHERLANDS	EUR	900,000	CNH INDUSTRIAL NV	5,832,000	0.87
SWITZERLAND	CHF	5,000	FLUGHAFEN ZUERICH AG	795,538	0.12
TOTAL INVESTMENTS				450,179,863	67.00
NET CASH AT BANKS				215,603,956	32.09
OTHER NET ASSETS				6,160,776	0.91
TOTAL NET ASSETS				671,944,595	100.00

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## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				32,009,332	78.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,158,720	59.18
FRANCE	EUR	1,200,000	SOCIETE GENERALE SA PERP FRN	1,138,014	2.79
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	2,003,323	4.92
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/08/2016	4,001,056	9.81
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	2,002,272	4.90
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	1,502,367	3.68
ITALY	EUR	1,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	1,902,545	4.66
ITALY	EUR	1,600,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	1,602,201	3.92
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	2,000,134	4.90
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2016	2,001,204	4.90
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2016	2,001,478	4.90
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2016	2,001,860	4.90
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	2,002,266	4.90
SHARES, WARRANTS, RIGHTS				7,850,612	19.23
AUSTRIA	EUR	8,776	RAIFFEISEN INTL BANK HOLDING	98,949	0.24
DENMARK	DKK	300	A P MOLLER - MAERSK A/S - B	351,018	0.86
DENMARK	DKK	42,000	TDC A/S	184,319	0.45
FINLAND	EUR	18,339	NOKIA OYJ	93,621	0.23
FRANCE	EUR	8,961	ALSTOM	187,061	0.46
FRANCE	EUR	4,500	BNP PARIBAS	178,898	0.44
FRANCE	EUR	4,066	BOUYGUES SA	105,431	0.26
FRANCE	EUR	89,652	CIE GENERALE DE GEOPHYSIQUE	57,377	0.14
FRANCE	EUR	2,400	DANONE	152,184	0.37
FRANCE	EUR	4,542	GDF SUEZ	65,904	0.16
FRANCE	EUR	44,000	NATIXIS	149,996	0.37
FRANCE	EUR	3,617	NEXANS SA	136,524	0.33
FRANCE	EUR	5,494	PEUGEOT SA	59,418	0.15
FRANCE	EUR	2,357	RENAULT SA	161,313	0.40
FRANCE	EUR	5,806	SOCIETE GENERALE	163,787	0.40
FRANCE	EUR	11,468	VIVENDI	193,809	0.47
FRANCE	EUR	8,500	ZODIAC AEROSPACE	179,435	0.44
GERMANY	EUR	4,000	BASF SE	274,559	0.67
GERMANY	EUR	3,071	BRENNTAG AG	133,374	0.33
GERMANY	EUR	3,282	DEUTSCHE BANK AG-REGISTERED	40,451	0.10
GERMANY	EUR	8,209	METRO AG	225,501	0.55
GERMANY	EUR	11,000	THYSSENKRUPP AG	198,110	0.49
GREAT BRITAIN	GBP	21,385	ANGLO AMERICAN PLC	187,049	0.45
GREAT BRITAIN	GBP	1,694	ASTRAZENECA PLC	91,055	0.22
GREAT BRITAIN	GBP	28,966	BARCLAYS PLC	48,309	0.12
GREAT BRITAIN	GBP	5,691	BHP BILLITON PLC	64,563	0.16

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

## FONDITALIA FLEXIBLE EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	21,144	BP PLC	111,476	0.27
GREAT BRITAIN	GBP	33,033	CENTRICA PLC	89,633	0.22
GREAT BRITAIN	GBP	7,320	GLAXOSMITHKLINE PLC	141,326	0.35
GREAT BRITAIN	GBP	2,480	IMPERIAL TOBACCO GROUP PLC	120,963	0.30
GREAT BRITAIN	GBP	13,378	JOHN WOOD GROUP PLC	110,752	0.27
GREAT BRITAIN	GBP	2,800	RIO TINTO PLC	77,290	0.19
GREAT BRITAIN	GBP	25,584	ROYAL BANK OF SCOTLAND GROUP PLC	52,827	0.13
GREAT BRITAIN	GBP	22,488	RSA INSURANCE GROUP PLC	135,163	0.33
GREAT BRITAIN	GBP	3,500	SABMILLER PLC	184,044	0.44
GREAT BRITAIN	GBP	135,617	SERCO GROUP PLC	181,791	0.45
GREAT BRITAIN	GBP	57,688	SIG PLC	78,093	0.19
GREAT BRITAIN	GBP	50,000	TESCO PLC	105,228	0.26
GREAT BRITAIN	GBP	70,486	WM MORRISON SUPERMARKETS	158,944	0.39
IRELAND	EUR	600,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	111,000	0.27
ITALY	EUR	64,503	BANCA MONTE DEI PASCHI DI SIENA SPA	24,460	0.06
ITALY	EUR	10,000	ENI SPA	145,200	0.36
ITALY	EUR	20,000	FINMECCANICA SPA	181,199	0.44
ITALY	EUR	23,796	SAFILO GROUP SPA	162,170	0.40
ITALY	EUR	173,881	TELECOM ITALIA SPA	127,803	0.31
ITALY	EUR	63,000	UBI BANCA SCPA-RSP	155,862	0.38
ITALY	EUR	80,000	UNICREDIT SPA	157,600	0.39
NETHERLANDS	EUR	1,350	ASML HOLDING NV	119,327	0.29
NETHERLANDS	EUR	26,776	CNH INDUSTRIAL NV	173,508	0.43
NETHERLANDS	EUR	4,413	KONINKLIJKE DSM NV	229,432	0.56
NETHERLANDS	EUR	6,160	PHILIPS ELECTRONICS NV	137,953	0.34
NORWAY	NOK	24,988	PETROLEUM GEO-SERVICES ASA	53,006	0.13
PORTUGAL	EUR	8,579	JERONIMO MARTINS	121,479	0.30
SWITZERLAND	CHF	6,442	CREDIT SUISSE GROUP AG-REG	61,367	0.15
SWITZERLAND	GBP	100,000	GLENCORE INTERNATIONAL PLC	183,924	0.45
SWITZERLAND	CHF	1,248	SCHINDLER HOLDING-PART CERT	202,949	0.50
SWITZERLAND	CHF	500	SYNGENTA AG-REG	172,828	0.42
TOTAL INVESTMENTS				32,009,332	78.41
NET CASH AT BANKS				8,552,440	20.95
OTHER NET ASSETS				262,854	0.64
TOTAL NET ASSETS				40,824,626	100.00

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA CORE BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				4,495,512	1.28
INVESTMENT FUNDS				4,495,512	1.28
LUXEMBOURG	EUR	515,955	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND A	4,495,512	1.28
INVESTMENT FUNDS				329,799,806	93.94
INVESTMENT FUNDS				329,799,806	93.94
IRELAND	EUR	6,249	PIMCO EURO SHORT MATURITY SOURCE UCITS ETF EURO INCOME	635,961	0.18
IRELAND	EUR	1	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND INST ACCUMULATION	1	-
IRELAND	EUR	1,226,804	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	22,303,298	6.35
IRELAND	EUR	1	PIMCO GLOBAL HIGH YIELD BOND FUND	-	-
LUXEMBOURG	EUR	4	AVIVA INVESTORS SICAV - GLOBAL CONVERTIBLES FUND I HEDGED	487	-
LUXEMBOURG	USD	194,627	BLACKROCK GLOBAL FUNDS - EMERGING MARKETS LOCAL CURRENCY BOND FUND D\$	4,194,048	1.19
LUXEMBOURG	EUR	3	EURIZON EASYFUND - BOND HIGH YIELD Z	610	-
LUXEMBOURG	EUR	21,371	FONDITALIA - BOND GLOBAL HIGH YIELD T	376,274	0.11
LUXEMBOURG	EUR	5,465,263	FONDITALIA - EURO CORPORATE BOND T	58,308,889	16.61
LUXEMBOURG	EUR	677,823	INTERFUND - BOND GLOBAL EMERGING MARKETS A	9,855,552	2.81
LUXEMBOURG	EUR	3,223,543	INTERFUND - BOND GLOBAL HIGH YIELD A	31,832,487	9.07
LUXEMBOURG	EUR	1	INTERFUND - BOND USA PLUS	-	-
LUXEMBOURG	EUR	3,936,665	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND AH	42,075,072	11.98
LUXEMBOURG	EUR	1,898,012	INTERFUND - EURO BOND MEDIUM TERM A	21,587,989	6.15
LUXEMBOURG	EUR	931,722	INTERFUND - EURO BOND SHORT TERM 1-3 A	6,945,057	1.98
LUXEMBOURG	EUR	3,207,099	INTERFUND - EURO BOND SHORT TERM 3-5 A	44,039,879	12.54
LUXEMBOURG	EUR	6,312,078	INTERFUND - EURO CORPORATE BOND A	39,204,316	11.17
LUXEMBOURG	EUR	1	INTERFUND - EURO CURRENCY	4	-
LUXEMBOURG	EUR	2,610,840	INTERFUND - GLOBAL CONVERTIBLES A	31,105,547	8.86
LUXEMBOURG	EUR	1	JPMORGAN F-GL CONVERT EUR C (ACC)	-	-
LUXEMBOURG	EUR	1	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE BOND FUND	1	-
LUXEMBOURG	EUR	112,643	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	17,333,429	4.94
LUXEMBOURG	EUR	3	PICTET - EUR HIGH YIELD	644	-
LUXEMBOURG	USD	1	PICTET - SHORT-TERM MONEY MARKET USD	113	-
LUXEMBOURG	EUR	1	RWC FD-RWC GLBL CONVTLBS-B-EUR	5	-

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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 (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
LUXEMBOURG	EUR	1	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CORPORATE BOND	143	-
TOTAL INVESTMENTS			334,295,318	95.22	
NET CASH AT BANKS			13,020,198	3.71	
OTHER NET ASSETS			3,776,740	1.07	
TOTAL NET ASSETS			351,092,256	100.00	

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

## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				202,854,806	80.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				202,854,806	80.23
ARGENTINA	USD	8,000,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN	773,393	0.31
ARGENTINA	USD	2,800,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	2,736,048	1.08
ARGENTINA	USD	4,600,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	2,807,744	1.11
BRAZIL	BRL	7,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 10.25% 10/01/2028	1,865,249	0.74
BRAZIL	USD	3,200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	2,582,441	1.02
BRAZIL	USD	2,400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	2,342,862	0.93
BRAZIL	BRL	16,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 05/01/2024	3,942,903	1.55
COLOMBIA	COP	17,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	4,517,812	1.78
COLOMBIA	COP	3,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	952,193	0.38
GERMANY	EUR	5,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	5,305,625	2.10
GERMANY	EUR	500,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	801,338	0.32
GERMANY	EUR	20,500,000	BUNDESSCHATZANWEISUNGEN 16/06/2017 FRN	20,629,663	8.16
GERMANY	EUR	16,000,000	BUNDESSCHATZANWEISUNGEN 0.00% 16/09/2016 FRN	16,022,400	6.34
GERMANY	EUR	27,500,000	BUNDESSCHATZANWEISUNGEN 10/03/2017	27,625,812	10.93
GERMANY	EUR	37,000,000	BUNDESSCHATZANWEISUNGEN 16/12/2016	37,110,074	14.67
HUNGARY	USD	2,200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	2,219,211	0.88
INDONESIA	EUR	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	1,336,719	0.53
INDONESIA	USD	8,100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	7,943,213	3.14
INDONESIA	USD	1,500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.950% 08/01/2046	1,596,210	0.63
INDONESIA	IDR	40,000,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	2,909,114	1.15
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	3,053,100	1.21
MALAYSIA	MYR	12,000,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	2,792,882	1.10
MEXICO	MXN	1,420,000	MEXICAN BONOS 10.00% 05/12/2024	8,864,599	3.50
MEXICO	USD	7,800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	7,624,130	3.02
MEXICO	USD	5,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	4,941,771	1.95
MEXICO	USD	500,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	471,772	0.19
NORWAY	NOK	40,500,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	5,016,011	1.98
PERU	EUR	3,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.75% 01/03/2030	3,301,125	1.31
SOUTH AFRICA	USD	3,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	2,806,425	1.11
THAILAND	THB	85,000,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	2,831,152	1.12
TURKEY	USD	3,300,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	3,151,110	1.25
TURKEY	USD	1,750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.250% 14/04/2026	1,603,600	0.63
TURKEY	USD	3,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	2,853,925	1.13
TURKEY	USD	4,600,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	5,048,431	2.00

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

## FONDITALIA GLOBAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	2,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	2,474,749	0.98
TOTAL INVESTMENTS				202,854,806	80.23
NET CASH AT BANKS				42,057,293	16.63
OTHER NET ASSETS				7,940,170	3.14
TOTAL NET ASSETS				252,852,269	100.00

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## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				23,412,767	74.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,306,894	74.15
AUSTRIA	EUR	500,000	VERBUND AG 1.50% 20/11/2024	534,705	1.70
BRAZIL	USD	800,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	739,908	2.35
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	559,616	1.78
FRANCE	EUR	300,000	BPCE SA 1.125% 14/12/2022	311,115	0.99
FRANCE	EUR	500,000	ELECTRICITE DE FRANCE 2.25% 27/04/2021	547,954	1.74
FRANCE	EUR	500,000	GDF SUEZ 1.375% 19/05/2020	528,838	1.68
FRANCE	EUR	500,000	HSBC FRANCE SA 0.625% 03/12/2020	507,795	1.62
FRANCE	EUR	500,000	SOCIETE GENERALE SA 0.75% 25/11/2020	511,525	1.63
FRANCE	EUR	500,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	513,303	1.63
GREAT BRITAIN	GBP	500,000	UNILEVER PLC 2.00% 19/12/2018	623,530	1.98
HUNGARY	USD	650,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	604,700	1.92
INDIA	USD	500,000	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	453,371	1.44
MALAYSIA	USD	500,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	458,561	1.46
MEXICO	USD	350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	350,528	1.12
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 0.75% 09/06/2020	512,718	1.63
NETHERLANDS	EUR	200,000	ALLIANDER NV 0.875% 22/04/2026	205,545	0.65
NETHERLANDS	USD	500,000	ING BANK NV 2.00% 26/11/2018	455,091	1.45
NETHERLANDS	EUR	500,000	NEDERLANDSE WATERSCHAPS BANK NV 1.00% 03/09/2025	533,812	1.70
NETHERLANDS	EUR	500,000	TENNET HOLDING BV 0.875% 04/06/2021	518,277	1.65
NORWAY	USD	500,000	KOMMUNALBANKEN AS 0.75% 21/11/2016 144A	450,196	1.43
PANAMA	USD	750,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	747,773	2.38
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	507,292	1.61
ROMANIA	EUR	750,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.50% 18/06/2018	841,631	2.68
SOUTH KOREA	USD	250,000	HYUNDAI CAPITAL SERVICES INC 2.875% 16/03/2021	231,528	0.74
SPAIN	EUR	800,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	900,260	2.87
SPAIN	EUR	500,000	KUTXABANK SA 1.25% 22/09/2025	525,833	1.67
SUPRANATIONAL	USD	1,000,000	AFRICAN DEVELOPMENT BANK 0.75% 18/10/2016	900,406	2.87
SUPRANATIONAL	USD	500,000	AFRICAN DEVELOPMENT BANK 1.375% 17/12/2018	455,856	1.45
SUPRANATIONAL	USD	500,000	AFRICAN EXPORT-IMPORT BANK 5.75% 27/07/2016	450,934	1.43
SUPRANATIONAL	USD	500,000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	468,010	1.49
SUPRANATIONAL	USD	700,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.00% 16/02/2017	631,418	2.01
SUPRANATIONAL	EUR	1,000,000	EUROPEAN INVESTMENT BANK 0.50% 15/11/2023	1,045,790	3.34
SUPRANATIONAL	SEK	5,000,000	EUROPEAN INVESTMENT BANK 3.00% 23/04/2019	578,601	1.84
SUPRANATIONAL	USD	500,000	INTER-AMERICAN DEVELOPMENT BANK 1.50% 25/09/2018	457,114	1.45
SUPRANATIONAL	AUD	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/02/2017	685,506	2.18
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	940,178	3.00
SUPRANATIONAL	ZAR	100,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION CO 5.31% 19/03/2018	5,793	0.02

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## FONDITALIA ETHICAL INVESTMENT

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SUPRANATIONAL	USD	1,000,000	INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION 05/07/2016 FRN	900,131	2.86
SUPRANATIONAL	EUR	500,000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	516,958	1.64
TURKEY	USD	500,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	456,209	1.45
UNITED STATES	USD	500,000	BANK OF AMERICA CORP 1.35% 21/11/2016	450,651	1.43
UNITED STATES	EUR	500,000	SOUTHERN POWER CO 1.00% 20/06/2022	505,010	1.61
UNITED STATES	USD	200,000	STARBUCKS CORP 2.45% 15/06/2026	182,924	0.58
SHARES, WARRANTS, RIGHTS				105,873	0.34
INDONESIA	IDR	90,000	BANK RAKYAT INDONESIA PERSERO TBK PT	66,219	0.21
MEXICO	MXN	25,000	COMPARTAMOS SAB DE CV	39,654	0.13
INVESTMENT FUNDS				7,076,985	22.52
INVESTMENT FUNDS				7,076,985	22.52
GREAT BRITAIN	GBP	315,000	FP WHEB SUSTAINABILITY FUND	601,344	1.91
GREAT BRITAIN	GBP	348,830	JUPITER ECOLOGY FUND I ACC	1,398,801	4.45
LUXEMBOURG	EUR	4,990	DUAL RETURN FUND - VISION MICROFINANCE	687,223	2.19
LUXEMBOURG	EUR	13,186	PARVEST ENVIRONMENTAL OPPORTUNITIES I	2,106,471	6.70
LUXEMBOURG	USD	12,441	RESPONSABILITY GLOBAL MICROFINANCE FUND	1,689,392	5.38
LUXEMBOURG	EUR	4,200	SWISSCANTO LU EQUITY FUND WATER INVEST	593,754	1.89
TOTAL INVESTMENTS				30,489,752	97.01
NET CASH AT BANKS				1,066,943	3.39
OTHER NET ASSETS				(126,890)	(0.40)
TOTAL NET ASSETS				31,429,805	100.00

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				100,588,461	96.27
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				100,170,218	95.87
AUSTRIA	EUR	152,910	IMMOFINANZ AG 4.25% 08/03/2018	673,569	0.64
BELGIUM	EUR	200,000	BEKAERT SA 09/06/2021 FRN	199,000	0.19
BELGIUM	EUR	500,000	SAGERPAR SA 0.375% 09/10/2018	529,350	0.51
BERMUDA	USD	400,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	210,440	0.20
CANADA	USD	400,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	350,878	0.34
CHINA	USD	600,000	BAOSTEEL HONG KONG INVESTMENT CO LTD 01/12/2018 FRN	511,860	0.49
CHINA	USD	200,000	COSMOS BOOM INVESTMENT LTD 0.50% 23/06/2020	171,633	0.16
CHINA	USD	500,000	CRRC CORP LTD 05/02/2021 FRN	464,297	0.44
CHINA	USD	820,000	CTRIIP.COM INTERNATIONAL LTD 1.00% 01/07/2020	780,010	0.75
CHINA	USD	845,000	CTRIIP.COM INTERNATIONAL LTD 1.25% 15/10/2018	929,398	0.89
CHINA	USD	250,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	235,159	0.23
CHINA	USD	420,000	JINKOSOLAR HOLDING CO LTD 4.00% 01/02/2019 144A	358,585	0.34
CHINA	USD	1,300,000	QIHOO 360 TECHNOLOGY CO LTD 0.50% 15/08/2020	1,152,888	1.10
CHINA	USD	500,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 07/07/2022 FRN	443,319	0.42
CHINA	USD	200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	185,652	0.18
CHINA	HKD	4,000,000	SHENZHOI INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019	531,055	0.51
CHINA	USD	470,000	TRINA SOLAR LTD 3.50% 15/06/2019	362,293	0.35
CHINA	USD	775,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	689,309	0.66
CZECH REPUBLIC	EUR	300,000	CEZ MH BV 0.00% 04/08/2017	302,235	0.29
FINLAND	EUR	200,000	OUTOKUMPU OYJ 3.25% 26/02/2020	172,310	0.16
FINLAND	EUR	300,000	SOLIDIUM OY 0.00% 04/09/2018	308,424	0.30
FRANCE	EUR	64,500	AIR FRANCE-KLM 2.03% 15/02/2023	678,606	0.65
FRANCE	EUR	500,000	AIRBUS GROUP SE 14/06/2021 FRN	516,430	0.49
FRANCE	EUR	6,882	CREDIT AGRICOLE SA 0.00% 06/12/2016	469,290	0.45
FRANCE	EUR	8,000	ETABLISSEMENTS MAUREL ET PROM 2.75% 01/07/2021	53,320	0.05
FRANCE	EUR	2,095	FONCIERE DES REGIONS 0.875% 01/04/2019	207,105	0.20
FRANCE	EUR	2,900	FONCIERE DES REGIONS 3.34% 01/01/2017	280,030	0.27
FRANCE	EUR	1,822	INGENICO GROUP 0.00% 26/06/2022	316,993	0.30
FRANCE	USD	2,000	LVMH MOET HENNESSY LOUIS VUITTON SE 16/02/2021 FRN	447,005	0.43
FRANCE	EUR	3,970	RALLYE SA 1.00% 02/10/2020	377,753	0.36
FRANCE	EUR	3,263	SAFRAN SA 31/12/2020 FRN	298,819	0.29
FRANCE	EUR	16,044	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	314,831	0.30
FRANCE	EUR	400,000	TECHNIP SA 0.875% 25/01/2021	465,412	0.45
FRANCE	EUR	10,911	WENDEL SA 31/07/2019 FRN	566,347	0.54
GERMANY	USD	750,000	BRENNTAG FINANCE BV 1.875% 02/12/2022	698,052	0.68
GERMANY	EUR	600,000	GRAND CITY PROPERTIES SA 0.25% 02/03/2022	619,356	0.59
GERMANY	EUR	500,000	HANIEL FINANCE DEUTSCHLAND GMBH 0.00% 12/05/2020	509,535	0.49
GERMANY	EUR	200,000	MTU AERO ENGINES AG 0.125% 17/05/2023	201,780	0.19
GERMANY	EUR	600,000	RAG-STIFTUNG 0.00% 18/02/2021	642,240	0.61

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	600,000	ROCKET INTERNET SE 3.00% 22/07/2022	473,952	0.45
GREAT BRITAIN	GBP	300,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	332,012	0.32
GREAT BRITAIN	GBP	400,000	BP CAPITAL MARKETS PLC 1.00% 28/04/2023	513,855	0.49
GREAT BRITAIN	USD	200,000	GULF KEYSTONE PETROLEUM LTD 13.00% 18/04/2017	116,455	0.11
GREAT BRITAIN	USD	1,600,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	160,223	0.15
GREAT BRITAIN	USD	300,000	INMARSAT PLC 1.750% 16/11/2017	360,611	0.35
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.25%	527,730	0.51
GREAT BRITAIN	EUR	600,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 17/11/2020	522,330	0.50
GREAT BRITAIN	GBP	400,000	INTU JERSEY LTD 2.50% 04/10/2018	506,948	0.49
GREAT BRITAIN	GBP	100,000	J SAINSBURY PLC PERP FRN	110,682	0.11
GREAT BRITAIN	GBP	600,000	J SAINSBURY PLC 1.25% 21/11/2019	728,657	0.69
GREAT BRITAIN	USD	488,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	295,888	0.28
GREECE	EUR	500,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	415,365	0.40
HONG KONG	HKD	2,000,000	ASM PACIFIC TECHNOLOGY LTD 2.00% 28/03/2019	230,603	0.22
HONG KONG	USD	1,600,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN V LTD 05/01/2023 FRN	1,457,133	1.39
HONG KONG	HKD	4,000,000	SHINE POWER INTERNATIONAL LTD 0.00% 28/07/2019	458,710	0.44
HUNGARY	EUR	900,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	1,015,200	0.97
ITALY	EUR	400,000	ENI SPA 13/04/2022 FRN	414,380	0.40
ITALY	EUR	200,000	SOGEFI SPA 2.00% 21/05/2021	172,890	0.17
ITALY	EUR	900,000	TELECOM ITALIA SPA 1.125% 26/03/2022	855,783	0.81
JAPAN	JPY	50,000,000	ADVANTEST CORP 0.00% 14/03/2019	449,890	0.43
JAPAN	JPY	30,000,000	ASICS CORP 0.00% 01/03/2019	275,133	0.26
JAPAN	USD	1,100,000	BANK OF IWATE LTD/THE 0.00% 25/07/2018	950,568	0.91
JAPAN	USD	200,000	BANK OF NAGOYA LTD/THE 26/03/2020 FRN	174,478	0.17
JAPAN	JPY	130,000,000	CHUGOKU ELECTRIC POWER CO INC/THE 0.00% 25/03/2020	1,145,761	1.10
JAPAN	JPY	14,000,000	EBARA CORP 0.00% 19/03/2018	152,420	0.15
JAPAN	JPY	20,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	187,567	0.18
JAPAN	JPY	30,000,000	IWATANI CORP 22/10/2020 FRN	268,979	0.26
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 04/03/2022	88,036	0.08
JAPAN	JPY	10,000,000	JAPAN AIRPORT TERMINAL CO LTD 0.00% 06/03/2020	88,083	0.08
JAPAN	JPY	70,000,000	KAWASAKI KISEN KAISHA LTD 0.00% 26/09/2018	617,562	0.59
JAPAN	JPY	10,000,000	KEIHAN HOLDINGS CO LTD 30/03/2021 FRN	89,782	0.09
JAPAN	JPY	70,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	718,596	0.69
JAPAN	JPY	70,000,000	LIXIL GROUP CORP 0.00% 04/03/2022	585,213	0.56
JAPAN	USD	1,100,000	mitsui OSK LINES LTD 0.00% 24/04/2018	929,716	0.89
JAPAN	JPY	30,000,000	NIKKISO CO LTD 0.00% 02/08/2018	258,476	0.25
JAPAN	USD	300,000	OITA BANK LTD/THE 18/12/2019 FRN	252,627	0.24
JAPAN	JPY	70,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	616,868	0.59
JAPAN	JPY	20,000,000	SEINO HOLDINGS CO LTD 0.00% 01/10/2018	177,473	0.17
JAPAN	JPY	20,000,000	SHIONOGI & CO LTD 0.00% 17/12/2019	246,683	0.24
JAPAN	JPY	20,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	180,377	0.17
JAPAN	JPY	100,000,000	SUZUKI MOTOR CORP 31/03/2023	915,898	0.88
JAPAN	JPY	50,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2018	436,290	0.42
JAPAN	JPY	40,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	350,741	0.34
JAPAN	JPY	20,000,000	TEIJIN LTD 0.00% 12/12/2018	186,361	0.18

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	20,000,000	TOHOKU ELECTRIC POWER CO INC 03/12/2018 FRN	175,350	0.17
JAPAN	JPY	60,000,000	TOHOKU ELECTRIC POWER CO INC 03/12/2020 FRN	528,744	0.51
JAPAN	JPY	100,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	913,160	0.87
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 30/08/2019	692,259	0.66
JAPAN	JPY	70,000,000	TORAY INDUSTRIES INC 0.00% 31/08/2021	733,183	0.70
JAPAN	JPY	270,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	2,697,696	2.57
JAPAN	USD	400,000	YAMAGATA BANK LTD/THE 0.00% 22/04/2019	346,046	0.33
JAPAN	USD	500,000	YAMAGUCHI FINANCIAL GROUP INC 0.00% 20/12/2018	464,522	0.44
JAPAN	USD	200,000	YAMAGUCHI FINANCIAL GROUP INC 26/03/2020 FRN	172,982	0.17
JERSEY	GBP	300,000	BRITISH LAND WHITE 2015 LTD 0.00% 09/06/2020	332,200	0.32
MALAYSIA	USD	600,000	CAHAYA CAPITAL LTD 0.00% 18/09/2021	527,117	0.50
MALAYSIA	SGD	500,000	INDAH CAPITAL LTD 0.00% 24/10/2018	383,303	0.37
MEXICO	EUR	400,000	AMERICA MOVIL SAB DE CV 28/05/2020 FRN	395,020	0.38
MEXICO	USD	85,000	CEMEX SAB DE CV 3.72% 15/03/2020	71,165	0.07
MEXICO	USD	720,000	CEMEX SAB DE CV 3.75% 15/03/2018	660,759	0.63
NETHERLANDS	EUR	600,000	AMORIM ENERGIA BV 3.375% 03/06/2018	606,300	0.58
NETHERLANDS	USD	1,245,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019	1,216,402	1.16
NETHERLANDS	EUR	500,000	OCI 3.875% 25/09/2018	437,445	0.42
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV 0.00% 05/06/2022	258,525	0.25
NETHERLANDS	EUR	300,000	SALZGITTER FINANCE BV 2.00% 08/11/2017	314,469	0.30
NORWAY	USD	700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	-	-
NORWAY	EUR	200,000	MARINE HARVEST ASA 0.125% 05/11/2020	221,974	0.21
PHILIPPINES	USD	400,000	AYC FINANCE LTD 0.50% 02/05/2019	386,156	0.37
PORTUGAL	EUR	450,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	468,000	0.45
SINGAPORE	SGD	750,000	CAPITALAND LTD 1.95% 17/10/2023	500,994	0.48
SINGAPORE	SGD	1,250,000	CAPITALAND LTD 2.80% 08/06/2025	805,689	0.77
SINGAPORE	SGD	500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	408,567	0.39
SOUTH AFRICA	GBP	200,000	BRAIT SE 2.75% 18/09/2020	254,165	0.24
SOUTH AFRICA	EUR	1,200,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 11/08/2022	1,188,360	1.14
SOUTH AFRICA	EUR	1,200,000	STEINHOFF FINANCE HOLDINGS GMBH 1.25% 21/10/2023	1,161,600	1.11
SPAIN	EUR	200,000	ACCIONA SA 3.00% 30/01/2019	246,590	0.24
SPAIN	EUR	300,000	OHL INVESTMENTS SA 4.00% 25/04/2018	269,793	0.25
SWEDEN	SEK	3,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	348,635	0.33
SWEDEN	SEK	2,000,000	SAS AB 3.625% 01/04/2019	185,289	0.18
SWITZERLAND	USD	600,000	STMICROELECTRONICS NV 0.00% 03/07/2019	500,917	0.47
SWITZERLAND	USD	600,000	STMICROELECTRONICS NV 1.00% 03/07/2021	496,322	0.48
TAIWAN	USD	400,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	423,512	0.41
TAIWAN	USD	800,000	NEO SOLAR POWER CORP 0.00% 18/07/2017	644,372	0.62
TAIWAN	USD	500,000	SILICONWARE PRECISION INDUSTRIES CO LTD 0.00% 31/10/2019	462,442	0.44
TAIWAN	USD	250,000	TPK HOLDING CO LTD 0.00% 08/04/2020	197,707	0.19
TAIWAN	USD	800,000	UNITED MICROELECTRONICS CORP 0.00% 18/05/2020	693,843	0.66
TAIWAN	USD	400,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	352,131	0.34
THAILAND	THB	13,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	383,785	0.37
UNITED ARAB EMIRATES	EUR	1,300,000	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	1,004,615	0.95

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	EUR	1,300,000	AABAR INVESTMENTS PJSC 1.00% 27/03/2022	928,902	0.89
UNITED ARAB EMIRATES	USD	400,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	352,851	0.34
UNITED ARAB EMIRATES	USD	388,050	POLARCUS LTD 30/12/2022 FRN	17,465	0.02
UNITED ARAB EMIRATES	USD	910,000	POLARCUS LTD 2.875% 27/04/2016	414,171	0.40
UNITED STATES	USD	740,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019	655,859	0.63
UNITED STATES	USD	1,270,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	1,132,014	1.08
UNITED STATES	USD	650,000	BROCADE COMMUNICATIONS SYSTEMS INC 1.375% 01/01/2020	573,676	0.55
UNITED STATES	USD	200,000	CHENIERE ENERGY INC 4.25% 15/03/2045	102,660	0.10
UNITED STATES	USD	1,645,000	CITRIX SYSTEMS INC 0.50% 15/04/2019	1,661,038	1.59
UNITED STATES	USD	568,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	192,858	0.18
UNITED STATES	USD	2,817,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	843,389	0.81
UNITED STATES	USD	60,000	CYPRESS SEMICONDUCTOR CORP 4.50% 15/01/2022144A	57,642	0.06
UNITED STATES	USD	550,000	DYCOM INDUSTRIES INC 0.75% 15/09/2021 144A	565,308	0.54
UNITED STATES	USD	1,040,000	ENERGY XXI LTD 3.00% 15/12/2018	3,127	-
UNITED STATES	USD	235,000	EURONET WORLDWIDE INC 1.50% 01/10/2044	243,203	0.23
UNITED STATES	USD	440,000	EXTRA SPACE STORAGE LP 3.125% 01/10/2035 144A	452,151	0.43
UNITED STATES	USD	990,000	EZCORP INC 2.125% 15/06/2019	745,769	0.71
UNITED STATES	USD	885,000	GENERAL CABLE CORP 4.50% 15/11/2029	461,400	0.44
UNITED STATES	USD	1,500,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	1,081,845	1.04
UNITED STATES	USD	420,000	HERBALIFE LTD 2.00% 15/08/2019	374,059	0.36
UNITED STATES	USD	530,000	HOLOGIC INC 2.00% 01/03/2042	609,051	0.58
UNITED STATES	USD	1,285,000	ILLUMINA INC 0.00% 15/06/2019	1,131,184	1.08
UNITED STATES	USD	635,000	IMPAX LABORATORIES INC 2.00% 15/06/2022 144A	496,563	0.48
UNITED STATES	USD	200,000	INTEL CORP 2.95% 15/12/2035	231,696	0.22
UNITED STATES	USD	730,000	INTEL CORP 3.25% 01/08/2039	1,071,776	1.03
UNITED STATES	USD	40,000	INTERCEPT PHARMACEUTICALS INC 3.25% 01/07/2023	36,557	0.03
UNITED STATES	USD	539,000	IONIS PHARMACEUTICALS INC 1.00% 15/11/2021	342,531	0.33
UNITED STATES	USD	625,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021	604,810	0.58
UNITED STATES	USD	670,000	JDS UNIPHASE CORP 0.625% 15/08/2033	588,083	0.56
UNITED STATES	USD	1,500,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	735,223	0.70
UNITED STATES	USD	1,035,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	925,795	0.89
UNITED STATES	USD	1,605,000	LINKEDIN CORP 0.50% 01/11/2019	1,427,158	1.37
UNITED STATES	USD	460,000	MGIC INVESTMENT CORP 2.00% 01/04/2020	458,559	0.44
UNITED STATES	USD	1,725,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025	1,726,554	1.65
UNITED STATES	USD	1,200,000	MICRON TECHNOLOGY INC 3.00% 15/11/2043	826,364	0.79
UNITED STATES	USD	610,000	MOLYCORP INC 6.00% 01/09/2017	5,128	-
UNITED STATES	USD	120,000	#N/A INVALID SECURITY% D SECURITY	2,160	-
UNITED STATES	GBP	400,000	NATIONAL GRID NORTH AMERICA INC 0.90% 02/11/2020	504,994	0.48
UNITED STATES	USD	720,000	NUANCE COMMUNICATIONS INC 1.00% 15/12/2035 144A	569,390	0.54
UNITED STATES	USD	370,000	NUVASIVE INC 2.25% 15/03/2021144A	394,483	0.38
UNITED STATES	USD	770,000	ON SEMICONDUCTOR CORP 1.00% 01/12/2020	623,853	0.60
UNITED STATES	USD	860,000	PRICELINE.COM INC 1.00% 15/03/2018	1,074,995	1.03
UNITED STATES	USD	1,305,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020	1,115,621	1.07
UNITED STATES	USD	600,000	QIAGEN NV 0.375% 19/03/2019	552,317	0.53

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## FONDITALIA GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	QIAGEN NV 0.875% 19/03/2021	187,911	0.18
UNITED STATES	USD	200,000	QIHOO 360 TECHNOLOGY CO LTD 1.75% 15/08/2021	175,797	0.17
UNITED STATES	USD	920,000	RED HAT INC 0.25% 01/10/2019	1,003,343	0.96
UNITED STATES	USD	425,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	370,081	0.35
UNITED STATES	USD	1,265,000	SALESFORCE.COM INC 0.25% 01/04/2018	1,469,301	1.41
UNITED STATES	USD	620,000	SERVICENOW INC 0.00% 01/11/2018	623,706	0.60
UNITED STATES	USD	215,000	SOLARCITY CORP 1.625% 01/11/2019	129,587	0.12
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	612,052	0.59
UNITED STATES	USD	645,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	603,663	0.58
UNITED STATES	USD	382,000	SUNEDISON INC 0.25% 15/01/2020 144A	20,631	0.02
UNITED STATES	USD	755,000	SUNEDISON INC 2.375% 15/04/2022	34,829	0.03
UNITED STATES	USD	415,000	SUNPOWER CORP 4.00% 15/01/2023 144A	327,877	0.31
UNITED STATES	USD	530,000	TESLA MOTORS INC 0.25% 01/03/2019	423,722	0.41
UNITED STATES	USD	1,755,000	TESLA MOTORS INC 1.25% 01/03/2021	1,298,584	1.24
UNITED STATES	USD	505,000	TRINITY INDUSTRIES INC 3.875% 01/06/2036	491,332	0.47
UNITED STATES	USD	1,820,000	TWITTER INC 1.00% 15/09/2021	1,460,572	1.40
UNITED STATES	USD	420,000	VEREIT INC 3.75% 15/12/2020	376,335	0.36
UNITED STATES	USD	85,000	WEATHERFORD INTERNATIONAL LTD 5.875% 01/07/2021	83,140	0.08
UNITED STATES	USD	675,000	WHITING PETROLEUM CORP 1.25% 01/04/2020	483,969	0.46
UNITED STATES	USD	670,000	WRIGHT MEDICAL GROUP INC 2.00% 15/02/2020	555,518	0.53
UNITED STATES	USD	1,965,000	YAHOO! INC 01/12/2018 FRN	1,754,378	1.69
SHARES, WARRANTS, RIGHTS				418,243	0.40
JAPAN	JPY	26,975	NIHON UNISYS LTD	298,216	0.28
UNITED ARAB EMIRATES	NOK	1,035,313	POLARCUS LTD	80,185	0.08
UNITED STATES	USD	416	MTS SYSTEMS CORP 8.75% 01/07/2019	39,842	0.04
TOTAL INVESTMENTS				100,588,461	96.27
NET CASH AT BANKS				1,965,950	1.88
OTHER NET ASSETS				1,927,445	1.85
TOTAL NET ASSETS				104,481,856	100.00

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				65,155,084	97.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				65,155,084	97.18
BRAZIL	EUR	400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.125% 15/09/2017	405,508	0.60
BRAZIL	BRL	3,200	BRAZIL LETRAS DO TESOURO NACIONAL 01/07/2016 FRN	898,604	1.34
BRAZIL	BRL	7,000	BRAZIL LETRAS DO TESOURO NACIONAL 01/07/2019 FRN	1,391,171	2.08
BRAZIL	BRL	6,460	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	1,700,065	2.53
BRAZIL	BRL	1,500	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2016	407,409	0.61
BRAZIL	BRL	3,170	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	831,690	1.24
BRAZIL	BRL	6,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	1,642,202	2.45
BRAZIL	USD	94,000	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	78,266	0.12
BRAZIL	USD	300,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	219,240	0.33
CHINA	USD	200,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	181,261	0.27
CHINA	USD	400,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD 2.625% 20/11/2017	363,433	0.54
CHINA	EUR	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 0.50% 27/04/2018	402,109	0.60
COLOMBIA	COP	7,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	2,216,072	3.32
COLOMBIA	COP	332,600,000	COLOMBIAN TES 10.00% 24/07/2024	119,665	0.18
COLOMBIA	COP	174,600,000	COLOMBIAN TES 11.00% 24/07/2020	61,907	0.09
COLOMBIA	COP	306,000,000	COLOMBIAN TES 6.00% 28/04/2028	82,906	0.12
COLOMBIA	COP	1,353,700,000	COLOMBIAN TES 7.00% 04/05/2022	417,375	0.62
COLOMBIA	COP	385,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	102,838	0.15
COLOMBIA	COP	147,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	40,488	0.06
HUNGARY	HUF	165,000,000	HUNGARY GOVERNMENT BOND 2.50% 27/10/2021	530,060	0.79
HUNGARY	HUF	110,000,000	HUNGARY GOVERNMENT BOND 3.50% 24/06/2020	368,776	0.55
HUNGARY	HUF	72,300,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	274,689	0.41
HUNGARY	HUF	175,300,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	674,447	1.01
HUNGARY	HUF	112,300,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	445,117	0.66
HUNGARY	HUF	35,800,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	138,960	0.21
INDONESIA	IDR	7,107,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	599,173	0.89
INDONESIA	IDR	410,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	32,909	0.05
INDONESIA	IDR	364,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	30,440	0.05
INDONESIA	IDR	200,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	11,978	0.02
INDONESIA	IDR	1,544,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	94,144	0.14
INDONESIA	IDR	3,006,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	200,794	0.30
INDONESIA	IDR	225,000,000	INDONESIA TREASURY BOND 8.25% 15/05/2036	16,223	0.02
INDONESIA	IDR	5,263,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	373,217	0.56
INDONESIA	IDR	8,123,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	582,866	0.87
INDONESIA	IDR	5,575,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	402,932	0.60
INDONESIA	IDR	23,000,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	1,672,317	2.49
INDONESIA	IDR	11,140,000,000	INDONESIA TREASURY BOND 8.75% 15/05/2031	833,586	1.24

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	618,000,000	INDONESIA TREASURY BOND 8.750% 15/02/2044	45,647	0.07
INDONESIA	IDR	5,381,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	406,918	0.61
INDONESIA	IDR	64,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	5,034	0.01
KAZAKHSTAN	USD	300,000	INTERGAS FINANCE BV 6.375% 14/05/2017	277,803	0.41
KAZAKHSTAN	USD	1,000,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	997,463	1.49
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	85,599	0.13
MALAYSIA	MYR	96,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	21,134	0.03
MALAYSIA	MYR	873,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	195,815	0.29
MALAYSIA	MYR	127,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	28,754	0.04
MALAYSIA	MYR	10,300,000	MALAYSIA GOVERNMENT BOND 3.795% 30/09/2022	2,315,825	3.46
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	22,425	0.03
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	22,147	0.03
MALAYSIA	MYR	1,300,000	MALAYSIA GOVERNMENT BOND 3.955% 15/09/2025	293,014	0.44
MALAYSIA	MYR	1,400,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	317,461	0.47
MALAYSIA	MYR	1,174,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	269,988	0.40
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	46,140	0.07
MALAYSIA	MYR	800,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	183,621	0.27
MALAYSIA	MYR	216,000	MALAYSIA GOVERNMENT BOND 4.232% 30/06/2031	49,097	0.07
MALAYSIA	MYR	354,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	79,287	0.12
MALAYSIA	MYR	1,190,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	274,890	0.41
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	23,254	0.03
MALAYSIA	MYR	1,110,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	256,137	0.38
MALAYSIA	MYR	100,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	23,786	0.04
MALAYSIA	MYR	3,200,000	MALAYSIA GOVERNMENT BOND 4.736% 15/03/2046	731,033	1.10
MALAYSIA	MYR	400,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	93,131	0.14
MALAYSIA	MYR	380,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.99% 15/10/2025	84,705	0.13
MALAYSIA	MYR	200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	46,182	0.07
MEXICO	MXN	11,100	MEXICAN BONOS 4.75% 14/06/2018	53,973	0.08
MEXICO	MXN	43,000	MEXICAN BONOS 5.00% 11/12/2019	207,882	0.31
MEXICO	MXN	13,000	MEXICAN BONOS 6.50% 09/06/2022	66,060	0.10
MEXICO	MXN	30,000	MEXICAN BONOS 7.75% 13/11/2042	169,404	0.25
MEXICO	MXN	333,000	MEXICAN BONOS 7.75% 29/05/2031	1,843,444	2.76
MEXICO	MXN	54,200	MEXICAN BONOS 8.50% 13/12/2018	284,678	0.42
MEXICO	MXN	30,300	MEXICAN BONOS 8.50% 18/11/2038	183,115	0.27
MEXICO	MXN	40,000	MEXICAN BONOS 8.50% 31/05/2029	234,369	0.35
MEXICO	MXN	33,000	PETROLEOS MEXICANOS 7.190% 12/09/2024 144A	141,115	0.21
NETHERLANDS	USD	1,800,000	PETROBRAS GLOBAL FINANCE BV 7.875% 15/03/2019	1,682,016	2.51
PERU	PEN	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	110,008	0.16
PERU	PEN	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	144,836	0.22
PERU	PEN	550,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	160,340	0.24
PERU	PEN	1,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	573,584	0.85
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	191,766	0.29
PHILIPPINES	PHP	10,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	216,674	0.32

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	200,000	POLAND GOVERNMENT BOND 1.50% 25/04/2020	44,750	0.07
POLAND	PLN	2,000,000	POLAND GOVERNMENT BOND 1.75% 25/07/2021	444,654	0.66
POLAND	PLN	100,000	POLAND GOVERNMENT BOND 2.00% 25/04/2021	22,630	0.03
POLAND	PLN	2,400,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	554,892	0.83
POLAND	PLN	2,700,000	POLAND GOVERNMENT BOND 2.50% 25/07/2026	592,381	0.88
POLAND	PLN	3,800,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	894,207	1.33
POLAND	PLN	1,100,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	273,672	0.41
POLAND	PLN	500,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	128,742	0.19
POLAND	PLN	1,790,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	485,748	0.72
POLAND	PLN	6,850,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	1,830,460	2.74
ROMANIA	RON	700,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	170,424	0.25
ROMANIA	RON	700,000	ROMANIA GOVERNMENT BOND 5.75% 29/04/2020	174,691	0.26
ROMANIA	RON	200,000	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	52,172	0.08
ROMANIA	RON	2,300,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	597,304	0.89
ROMANIA	RON	2,800,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	713,752	1.07
RUSSIA	USD	100,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 8.70% 07/08/2018	101,490	0.15
RUSSIA	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 9.25% 23/04/2019	520,672	0.78
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	10,464	0.02
RUSSIA	RUB	800,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	10,659	0.02
RUSSIA	RUB	5,500,000	RUSSIAN FEDERAL BOND - OFZ 7.00% 25/01/2023	72,535	0.11
RUSSIA	RUB	7,100,000	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	92,146	0.14
RUSSIA	RUB	43,500,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	592,753	0.88
RUSSIA	RUB	21,500,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	293,879	0.44
RUSSIA	RUB	3,200,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	43,515	0.06
RUSSIA	RUB	55,400,000	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	782,622	1.17
RUSSIA	RUB	34,100,000	RUSSIAN FEDERAL BOND - OFZ 8.50% 17/09/2031	491,813	0.73
RUSSIA	USD	1,100,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	1,060,077	1.57
SOUTH AFRICA	ZAR	1,200,000	ESKOM HOLDINGS SOC LTD 18/08/2027 FRN	18,525	0.03
SOUTH AFRICA	ZAR	2,900,000	ESKOM HOLDINGS SOC LTD 31/12/2032 FRN	26,232	0.04
SOUTH AFRICA	ZAR	2,300,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	157,365	0.23
SOUTH AFRICA	ZAR	3,500,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	154,971	0.23
SOUTH AFRICA	ZAR	4,200,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	242,867	0.36
SOUTH AFRICA	ZAR	5,800,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	292,396	0.44
SOUTH AFRICA	ZAR	34,300,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	2,052,975	3.06
SOUTH AFRICA	ZAR	1,000,000	SOUTH AFRICA GOVERNMENT BOND 7.75% 28/02/2023	59,019	0.09
SOUTH AFRICA	ZAR	11,200,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	690,315	1.03
SOUTH AFRICA	ZAR	40,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	2,231,542	3.33
SOUTH AFRICA	ZAR	17,600,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	1,090,452	1.63
SOUTH AFRICA	ZAR	6,300,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	352,659	0.53
SOUTH AFRICA	ZAR	2,300,000	SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	128,570	0.19
SOUTH AFRICA	ZAR	2,100,000	SOUTH AFRICA GOVERNMENT BOND 8.875% 28/02/2035	122,648	0.18
SUPRANATIONAL	IDR	940,000,000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	67,831	0.10
SUPRANATIONAL	IDR	800,000,000	EUROPEAN INVESTMENT BANK 6.95% 06/02/2020	53,031	0.08
SUPRANATIONAL	IDR	360,000,000	EUROPEAN INVESTMENT BANK 7.20% 09/07/2019	24,221	0.04
SUPRANATIONAL	IDR	11,600,000,000	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	808,048	1.20

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## FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	3,700,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	91,703	0.14
THAILAND	THB	2,721,000	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	80,422	0.12
THAILAND	THB	1,100,000	THAILAND GOVERNMENT BOND 3.58% 17/12/2027	32,180	0.05
THAILAND	THB	1,637,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	46,747	0.07
THAILAND	THB	2,300,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	64,739	0.10
THAILAND	THB	9,919,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	270,857	0.40
THAILAND	THB	1,400,000	THAILAND GOVERNMENT BOND 4.675% 29/06/2044	51,045	0.08
THAILAND	THB	35,600,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	1,181,237	1.75
THAILAND	THB	5,500,000	THAILAND GOVERNMENT BOND 5.375% 03/12/2019	158,303	0.24
THAILAND	THB	2,400,000	THAILAND GOVERNMENT BOND 5.67% 13/03/2028	83,410	0.12
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	302,704	0.45
TURKEY	TRY	2,400,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	781,632	1.17
TURKEY	TRY	10,600,000	TURKEY GOVERNMENT BOND 10.70% 17/02/2021	3,548,594	5.29
TURKEY	TRY	6,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	1,815	-
TURKEY	TRY	1,900,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	539,424	0.80
TURKEY	TRY	1,200,000	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	359,673	0.54
TURKEY	TRY	6,200,000	TURKEY GOVERNMENT BOND 8.00% 12/03/2025	1,821,359	2.72
TURKEY	TRY	1,500,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	470,443	0.70
TURKEY	TRY	800,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	247,660	0.37
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 9.00% 24/07/2024	62,557	0.09
TURKEY	TRY	2,100,000	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	669,828	1.00
TURKEY	TRY	900,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	288,911	0.43
UNITED STATES	USD	700,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 03/08/2016 FRN	629,953	0.94
UNITED STATES	USD	400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 26/08/2016 FRN	359,918	0.54
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY BILL 08/12/2016 FRN	1,078,808	1.61
TOTAL INVESTMENTS				65,155,084	97.18
NET CASH AT BANKS				25,529	0.04
OTHER NET ASSETS				1,863,625	2.78
TOTAL NET ASSETS				67,044,238	100.00

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## FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				7,020,936	19.95
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,020,936	19.95
FRANCE	EUR	170,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	189,115	0.54
GREAT BRITAIN	GBP	190,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	430,219	1.22
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	126,900	0.36
ITALY	EUR	1,045,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	1,209,483	3.44
SPAIN	EUR	1,540,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	1,611,764	4.58
SPAIN	EUR	350,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	441,481	1.25
UNITED STATES	USD	1,040,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	963,699	2.74
UNITED STATES	USD	1,100,000	0.25% 15/01/2025 UNITED STATES TREASURY NOTE/BOND 2.00% 15/08/2025	1,037,409	2.95
UNITED STATES	USD	1,060,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	1,010,866	2.87
INVESTMENT FUNDS				27,373,822	77.76
INVESTMENT FUNDS				27,373,822	77.76
GERMANY	EUR	7,200	DB BRENT CRUDE OIL BOOSTER EURO HEDGED ETC	351,864	1.00
GERMANY	EUR	17,977	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF DE	361,607	1.03
IRELAND	EUR	100,635	ISHARES MSCI WORLD UCITS ETF INC	3,164,971	8.99
IRELAND	EUR	73,941	ISHARES S&P 500 UCITS ETF DIST	1,379,554	3.92
IRELAND	EUR	292,841	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING LOCAL BOND FUND	3,476,018	9.87
IRELAND	EUR	43,460	PIMCO GLOBAL HIGH YIELD BOND FUND	884,404	2.51
IRELAND	EUR	192,909	PIMCO-GLOBAL REAL RETURN FUND	3,549,524	10.08
JERSEY	EUR	18,500	DB PHYSICAL GOLD EURO HEDGED ETC	1,835,940	5.22
LUXEMBOURG	EUR	34,784	FIDEURAM FUND - COMMODITIES A	224,565	0.64
LUXEMBOURG	EUR	1	FONDITALIA - BOND GLOBAL EMERGING MARKETS T	10	-
LUXEMBOURG	EUR	1	FONDITALIA - EURO BOND DEFENSIVE T	-	-
LUXEMBOURG	EUR	1	FONDITALIA - EURO BOND LONG TERM	15	-
LUXEMBOURG	EUR	206,713	FONDITALIA - INFLATION LINKED T	3,526,939	10.01
LUXEMBOURG	USD	110,314	HENDERSON HORIZON - GLOBAL PROPERTY EQUITIES FUND	2,142,834	6.09
LUXEMBOURG	EUR	10,166	INTERFUND - EMERGING MARKETS LOCAL CURRENCY BOND	108,655	0.31
LUXEMBOURG	USD	39,151	AH MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS FUND	1,732,812	4.92
LUXEMBOURG	EUR	2,935	PARVEST EQUITY WORLD ENERGY INSTIT	1,791,116	5.09
LUXEMBOURG	EUR	7,226	PICTET - EUR HIGH YIELD	1,773,754	5.04

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## FONDITALIA DIVERSIFIED REAL ASSET

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	3,953	PICTET - GLOBAL EMERGING DEBT HI EUR	1,069,240	3.04
TOTAL INVESTMENTS				34,394,758	97.71
NET CASH AT BANKS				4,619,540	13.12
OTHER NET ASSETS				(3,813,816)	(10.83)
TOTAL NET ASSETS				35,200,482	100.00

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Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				128,237,646	92.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				128,237,646	92.19
AUSTRALIA	USD	118,000	BLUESCOPE STEEL FINANCE LTD/BLUESCOPE STEEL FINANCE USA LLC 7.125% 01/05/2018 144A	109,402	0.08
AUSTRALIA	USD	250,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	227,283	0.16
BRAZIL	USD	322,000	JBS USA LLC / JBS USA FINANCE INC 8.25% 01/02/2020 144A	299,987	0.22
CANADA	USD	204,000	BOMBARDIER INC 4.75% 15/04/2019 144A	175,364	0.13
CANADA	USD	253,000	BOMBARDIER INC 5.50% 15/09/2018 144A	225,456	0.16
CANADA	USD	730,000	CENOVUS ENERGY INC 5.70% 15/10/2019	695,017	0.49
CANADA	USD	667,000	COTT BEVERAGES INC 6.75% 01/01/2020	625,904	0.45
CANADA	USD	935,000	GARDA WORLD SECURITY CORP 7.25% 15/11/2021 144A	679,610	0.49
CANADA	USD	158,000	MATTAMY GROUP CORP 6.50% 15/11/2020 144A	136,532	0.10
CANADA	USD	410,000	NEW GOLD INC 7.00% 15/04/2020 144A	376,435	0.27
CANADA	USD	285,000	TECK RESOURCES LTD 8.00% 01/06/2021 144A	264,234	0.19
CANADA	USD	550,000	TRINIDAD DRILLING LTD 7.875% 15/01/2019 144A	440,614	0.32
GERMANY	USD	450,000	FRESENIUS MEDICAL CARE US FINANCE II INC 4.125% 15/10/2020144A	416,198	0.30
GERMANY	USD	375,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 15/02/2021 144A	374,680	0.27
GERMANY	USD	733,000	ZF NORTH AMERICA CAPITAL INC 4.00% 29/04/2020 144A	673,817	0.48
GREAT BRITAIN	USD	525,000	ANGLO AMERICAN CAPITAL PLC 2.625% 27/09/2017144A	470,206	0.34
GREAT BRITAIN	USD	485,000	ANGLO AMERICAN CAPITAL PLC 4.45% 27/09/2020144A	425,650	0.31
GREAT BRITAIN	USD	555,000	BARCLAYS PLC PERP FRN	488,313	0.35
GREAT BRITAIN	USD	273,000	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	248,500	0.18
GREAT BRITAIN	USD	1,400,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	1,274,360	0.91
GREAT BRITAIN	USD	1,060,000	ROYAL BANK OF SCOTLAND GROUP PLC 4.70% 03/07/2018	976,180	0.70
INDIA	USD	720,000	NOVELIS INC/GA 8.75% 15/12/2020	675,639	0.49
IRELAND	USD	750,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 15/12/2019 FRN 144A	679,291	0.49
JAPAN	USD	678,000	SOFTBANK CORP 4.50% 15/04/2020 144A	630,123	0.45
LUXEMBOURG	USD	2,125,000	ARCELORMITTAL 10.35% 01/06/2019	2,252,297	1.63
LUXEMBOURG	USD	2,378,000	BUMBLE BEE HOLDINGS INC 9.00% 15/12/2017 144A	2,167,269	1.56
LUXEMBOURG	USD	1,050,000	CONVATEC HEALTHCARE E SA 10.50% 15/12/2018 144A	966,404	0.69
LUXEMBOURG	USD	410,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	269,409	0.19
MEXICO	USD	1,700,000	CEMEX SAB DE CV 5.875% 25/03/2019 144A	1,576,130	1.13
NETHERLANDS	USD	1,055,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 3.75% 15/05/2019	956,761	0.68
NETHERLANDS	USD	227,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.25% 01/07/2020	207,906	0.15
NETHERLANDS	USD	165,000	AERCAP IRELAND CAPITAL LTD / AERCAP GLOBAL AVIATION TRUST 4.625% 30/10/2020	153,980	0.11
NETHERLANDS	USD	300,000	BLUEWATER HOLDING BV 10.00% 10/12/2019 144A	122,193	0.09
NETHERLANDS	USD	250,000	NXP BV / NXP FUNDING LLC 3.75% 01/06/2018 144A	229,533	0.17
NETHERLANDS	USD	420,000	NXP BV / NXP FUNDING LLC 4.125% 01/06/2021144A	383,726	0.28
NETHERLANDS	USD	577,000	NXP BV / NXP FUNDING LLC 4.125% 15/06/2020 144A	525,868	0.37
NEW-ZEALAND	USD	785,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 15/07/2021 FRN 144A	709,253	0.51

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED ARAB EMIRATES	USD	110,000	SHELF DRILLING HOLDINGS LTD 8.625% 01/11/2018 144A	72,776	0.05
UNITED STATES	USD	274,000	ACCO BRANDS CORP 6.75% 30/04/2020	261,126	0.19
UNITED STATES	USD	530,000	ADT CORP/THE 5.25% 15/03/2020	503,308	0.36
UNITED STATES	USD	525,000	ADT CORP/THE 6.25% 15/10/2021	502,105	0.36
UNITED STATES	USD	812,000	ADVANCED MICRO DEVICES INC 6.75% 01/03/2019	701,670	0.50
UNITED STATES	USD	550,000	AES CORP/VA01/06/2019 FRN	495,260	0.36
UNITED STATES	USD	595,000	AIRCASTLE LTD 6.25% 01/12/2019	581,102	0.42
UNITED STATES	USD	2,230,000	ALCOA INC 5.72% 23/02/2019	2,156,554	1.54
UNITED STATES	USD	600,000	ALERE INC 7.25% 01/07/2018	554,256	0.40
UNITED STATES	USD	1,350,000	ALLY FINANCIAL INC 3.50% 27/01/2019	1,207,582	0.87
UNITED STATES	USD	1,380,000	ALLY FINANCIAL INC 4.75% 10/09/2018	1,267,025	0.91
UNITED STATES	USD	324,000	ANADARKO PETROLEUM CORP 4.85% 15/03/2021	309,319	0.22
UNITED STATES	USD	880,000	ANIXTER INC 5.625% 01/05/2019	838,652	0.60
UNITED STATES	USD	540,000	ANTERO RESOURCES FINANCE CORP 6.00% 01/12/2020	491,340	0.35
UNITED STATES	USD	337,000	APACHE CORP 3.625% 01/02/2021	317,052	0.23
UNITED STATES	USD	1,000,000	ASHLAND INC 3.875% 15/04/2018	918,134	0.66
UNITED STATES	USD	500,000	BALL CORP 4.375% 15/12/2020	473,411	0.34
UNITED STATES	USD	250,000	BASIC ENERGY SERVICES INC 7.75% 02/15/2019	85,512	0.06
UNITED STATES	USD	496,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	383,960	0.28
UNITED STATES	USD	300,000	BOYD GAMING CORP 9.00% 01/07/2020	283,709	0.20
UNITED STATES	USD	135,000	BUCKEYE PARTNERS LP 6.05% 15/01/2018	128,138	0.09
UNITED STATES	USD	825,000	CABLEVISION SYSTEMS CORP 7.75% 15/04/2018	795,051	0.57
UNITED STATES	USD	299,000	CABLEVISION SYSTEMS CORP 8.00% 15/04/2020	276,005	0.20
UNITED STATES	USD	1,640,000	CABLEVISION SYSTEMS CORP 8.625% 15/09/2017	1,559,253	1.12
UNITED STATES	USD	76,000	CALIFORNIA RESOURCES CORP 5.00% 15/01/2020	36,086	0.03
UNITED STATES	USD	203,000	CALIFORNIA RESOURCES CORP 8.00% 15/12/2022 144A	129,736	0.09
UNITED STATES	USD	1,250,000	CALPINE CORP 6.00% 15/01/2022 144A	1,178,609	0.85
UNITED STATES	USD	745,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	720,893	0.52
UNITED STATES	USD	1,122,000	CASELLA WASTE SYSTEMS INC 7.75% 15/02/2019	1,030,772	0.74
UNITED STATES	USD	260,000	CCM MERGER INC 9.125% 01/05/2019 144A	245,151	0.18
UNITED STATES	USD	75,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.625% 31/01/2022	71,223	0.05
UNITED STATES	USD	800,000	CENTENE CORP 5.625% 15/02/2021144A	750,710	0.54
UNITED STATES	USD	705,000	CENTURYLINK INC 5.15% 15/06/2017	647,684	0.47
UNITED STATES	USD	400,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.579% 23/07/2020144A	376,413	0.27
UNITED STATES	USD	364,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	277,682	0.20
UNITED STATES	USD	750,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 01/08/2021	670,035	0.48
UNITED STATES	USD	167,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	152,484	0.11
UNITED STATES	USD	558,000	CHS/COMMUNITY HEALTH SYSTEMS INC 7.125% 15/07/2020	465,653	0.33
UNITED STATES	USD	400,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	352,401	0.25
UNITED STATES	USD	616,000	CINCINNATI BELL INC 8.375% 15/10/2020	578,274	0.42
UNITED STATES	USD	937,000	CIT GROUP INC 3.875% 19/02/2019	847,640	0.61
UNITED STATES	USD	116,000	CIT GROUP INC 5.25% 15/03/2018	107,577	0.08
UNITED STATES	USD	740,000	CIT GROUP INC 5.375% 15/05/2020	694,406	0.50
UNITED STATES	USD	750,000	CIT GROUP INC 5.50% 15/02/2019 144A	706,322	0.51

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	375,000	CITIGROUP INC FRN	329,384	0.24
UNITED STATES	USD	310,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	209,281	0.15
UNITED STATES	USD	219,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	187,568	0.13
UNITED STATES	USD	225,000	CLOUD PEAK ENERGY RESOURCES LLC / CLOUD PEAK ENERGY FINANCE CORP 8.50% 15/12/2019	89,540	0.06
UNITED STATES	USD	140,000	CNG HOLDINGS INC/OH 9.375% 15/05/2020	61,749	0.04
UNITED STATES	USD	560,000	CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	492,732	0.35
UNITED STATES	USD	319,000	CNO FINANCIAL GROUP INC 4.50% 30/05/2020	297,192	0.21
UNITED STATES	USD	2,125,000	CONTINENTAL AIRLINES 2003-ERJ1 PASS THROUGH TRUST 7.875% 02/07/2018	399,368	0.29
UNITED STATES	USD	209,000	CONTINENTAL RESOURCES INC/OK 7.125% 01/04/2021	194,242	0.14
UNITED STATES	USD	990,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	912,883	0.66
UNITED STATES	USD	457,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42% 15/06/2021 144A	423,401	0.30
UNITED STATES	USD	740,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.875% 15/06/2021 144A	679,266	0.49
UNITED STATES	USD	735,000	DISH DBS CORP 4.25% 01/04/2018	674,828	0.49
UNITED STATES	USD	775,000	DISH DBS CORP 4.625% 15/07/2017	709,810	0.51
UNITED STATES	USD	1,555,000	DISH DBS CORP 7.875% 01/09/2019	1,543,174	1.11
UNITED STATES	USD	425,000	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE QUAPAW TRIBE OF OKLAHOMA 10.50% 01/07/2019 144A	368,688	0.27
UNITED STATES	USD	650,000	DR HORTON INC 4.00% 15/02/2020	602,638	0.43
UNITED STATES	USD	1,800,000	DS SERVICES OF AMERICA INC 10.00% 01/09/2021 144A	1,818,715	1.31
UNITED STATES	USD	600,000	DYNEGY INC 6.75% 01/11/2019	540,754	0.39
UNITED STATES	USD	2,017,000	EMDEON INC 11.00% 31/12/2019	1,931,306	1.38
UNITED STATES	USD	250,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	159,211	0.11
UNITED STATES	USD	500,000	EQUINIX INC 4.875% 01/04/2020	466,943	0.34
UNITED STATES	USD	650,000	EQUINIX INC 5.375% 01/01/2022	604,101	0.43
UNITED STATES	USD	500,000	FIRST DATA CORP 6.75% 01/11/2020 144A	470,089	0.34
UNITED STATES	USD	875,000	FREEMPORT-MCMORAN INC 2.375% 15/03/2018	771,863	0.55
UNITED STATES	USD	555,000	FREEMPORT-MCMORAN OIL & GAS LLC / FCX OIL & GAS INC 6.50% 15/11/2020	500,632	0.36
UNITED STATES	USD	505,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/03/2019	480,704	0.35
UNITED STATES	USD	1,165,000	FRONTIER COMMUNICATIONS CORP 8.125% 01/10/2018	1,149,009	0.83
UNITED STATES	USD	730,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	697,343	0.50
UNITED STATES	USD	1,200,000	GANNETT CO INC 5.125% 15/10/2019	1,111,212	0.80
UNITED STATES	USD	126,000	GENERAL MOTORS CO 3.50% 02/10/2018	116,770	0.08
UNITED STATES	USD	325,000	GENERAL MOTORS FINANCIAL CO INC 3.25% 15/05/2018	298,604	0.21
UNITED STATES	USD	242,000	GENERAL MOTORS FINANCIAL CO INC 3.50% 10/07/2019	225,399	0.16
UNITED STATES	USD	700,000	GENON ENERGY INC 9.875% 15/10/2020	447,365	0.32
UNITED STATES	USD	350,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 01/11/2018	323,316	0.23
UNITED STATES	USD	350,000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	324,497	0.23
UNITED STATES	USD	10,825	GMAC CAPITAL TRUST I 15/02/2040 FRN	241,601	0.17
UNITED STATES	USD	500,000	GRAPHIC PACKAGING INTERNATIONAL INC 4.75% 15/04/2021	470,598	0.34
UNITED STATES	USD	1,435,000	GRAY TELEVISION INC 7.50% 01/10/2020	1,346,585	0.97
UNITED STATES	USD	400,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	273,640	0.20
UNITED STATES	USD	160,000	HARLAND CLARKE HOLDINGS CORP 9.75% 01/08/2018 144A	146,181	0.11
UNITED STATES	USD	355,000	HARTFORD FINANCIAL SERVICES GROUP INC/THE 15/06/2038 FRN	341,915	0.25

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	488,000	HCA INC 3.75% 15/03/2019	454,638	0.33
UNITED STATES	USD	700,000	HCA INC 4.25% 15/10/2019	656,871	0.47
UNITED STATES	USD	650,000	HCA INC 6.50% 15/02/2020	647,251	0.47
UNITED STATES	USD	250,000	HCA INC 8.00% 01/10/2018	250,912	0.18
UNITED STATES	USD	490,000	HD SUPPLY INC 7.50% 15/07/2020	461,971	0.33
UNITED STATES	USD	513,000	HEADWATERS INC 7.25% 15/01/2019	471,003	0.34
UNITED STATES	USD	635,000	HEXION US FINANCE CORP 6.625% 15/04/2020	478,015	0.34
UNITED STATES	USD	319,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 7.625% 15/04/2020 144A	295,038	0.21
UNITED STATES	USD	644,000	IAC/INTERACTIVECORP 4.875% 30/11/2018	592,003	0.43
UNITED STATES	USD	2,200,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	1,902,305	1.36
UNITED STATES	USD	710,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.875% 15/03/2019	624,714	0.45
UNITED STATES	USD	730,000	ILFC E-CAPITAL TRUST I 21/12/2065 FRN 144A	530,605	0.38
UNITED STATES	USD	390,000	ILFC E-CAPITAL TRUST II 21/12/2065 FRN 144A	277,769	0.20
UNITED STATES	USD	1,605,000	INFOR US INC 5.750% 15/08/2020 144A	1,513,335	1.09
UNITED STATES	USD	216,000	INTERNATIONAL LEASE FINANCE CORP 3.875% 15/04/2018	197,990	0.14
UNITED STATES	USD	150,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 01/04/2019	143,965	0.10
UNITED STATES	USD	415,000	INTERNATIONAL WIRE GROUP HOLDINGS INC 8.50% 15/10/2017 144A	369,819	0.27
UNITED STATES	USD	181,000	INVENTIV HEALTH INC 9.00% 15/01/2018 144A	167,404	0.12
UNITED STATES	USD	959,000	IRON MOUNTAIN INC 6.00% 01/10/2020 144A	903,150	0.65
UNITED STATES	USD	40,000	JC PENNEY CORP INC 8.125% 01/10/2019	37,254	0.03
UNITED STATES	USD	660,000	LANDRY'S INC 9.375% 01/05/2020 144A	623,791	0.45
UNITED STATES	USD	692,000	LENNAR CORP 12.25% 01/06/2017	677,008	0.49
UNITED STATES	USD	700,000	LENNAR CORP 4.50% 15/06/2019	653,972	0.47
UNITED STATES	USD	1,100,000	LEVEL 3 FINANCING INC 15/01/2018 FRN	998,838	0.72
UNITED STATES	USD	400,000	LIVE NATION ENTERTAINMENT INC 7.00% 01/09/2020 144A	374,905	0.27
UNITED STATES	USD	500,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 4.875% 15/04/2020 144A	434,313	0.31
UNITED STATES	USD	950,000	MALLINCKRODT INTERNATIONAL FINANCE SA 3.50% 15/04/2018	831,609	0.60
UNITED STATES	USD	1,945,000	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	1,838,293	1.32
UNITED STATES	USD	750,000	MGM RESORTS INTERNATIONAL 8.625% 01/02/2019	758,136	0.55
UNITED STATES	USD	700,000	MICHAELS STORES INC 5.875% 15/12/2020 144A	652,145	0.47
UNITED STATES	USD	1,200,000	NAI ENTERTAINMENT HOLDINGS / NAI ENTERTAINMENT HOLDINGS FINANCE CORP 5.00% 01/08/2018 144A	1,096,360	0.79
UNITED STATES	USD	750,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 6.50% 01/08/2018	653,158	0.47
UNITED STATES	USD	135,000	NATIONSTAR MORTGAGE LLC / NATIONSTAR CAPITAL CORP 9.625% 01/05/2019	125,771	0.09
UNITED STATES	USD	395,000	NBTY INC 7.625% 15/05/2021 144A	355,996	0.26
UNITED STATES	USD	1,156,000	NCL CORP LTD 5.25% 15/11/2019 144A	1,050,957	0.76
UNITED STATES	USD	700,000	NCR CORP 4.625% 15/02/2021	623,791	0.45
UNITED STATES	USD	1,000,000	NEXSTAR BROADCASTING INC 6.875% 15/11/2020	939,512	0.68
UNITED STATES	USD	159,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 5.125% 15/07/2019	130,240	0.09
UNITED STATES	USD	750,000	NGPL PIPECO LLC 9.625% 01/06/2019 144A	705,478	0.51
UNITED STATES	USD	250,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 4.50% 01/10/2020	229,252	0.16
UNITED STATES	USD	1,450,000	NRG ENERGY INC 7.875% 15/05/2021	1,350,872	0.97
UNITED STATES	USD	625,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	572,427	0.41

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	350,000	OASIS PETROLEUM INC 7.25% 01/02/2019	301,657	0.22
UNITED STATES	USD	140,000	ONEOK PARTNERS LP 3.20% 15/09/2018	127,343	0.09
UNITED STATES	USD	450,000	OWENS-ILLINOIS INC 7.80% 15/05/2018	443,540	0.32
UNITED STATES	USD	130,000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 6.50% 01/05/2018	124,448	0.09
UNITED STATES	USD	200,000	PRINCE MINERAL HOLDING CORP 12.00% 15/12/2019 144A	156,623	0.11
UNITED STATES	USD	400,000	QEP RESOURCES INC 6.80% 01/04/2018	358,702	0.26
UNITED STATES	USD	650,000	RADIAN GROUP INC 5.50% 01/06/2019	607,757	0.44
UNITED STATES	USD	395,000	RAIN CII CARBON LLC / CII CARBON CORP 8.00% 01/12/2018 144A	307,552	0.22
UNITED STATES	USD	254,000	RIVERS PITTSBURGH BORROWER LP/RIVERS PITTSBURGH FINANCE CORP 9.50% 15/06/2019 144A	234,349	0.17
UNITED STATES	USD	591,000	RJS POWER HOLDINGS LLC 5.125% 15/07/2019 144A	468,140	0.34
UNITED STATES	USD	750,000	ROCKIES EXPRESS PIPELINE LLC 6.00% 15/01/2019 144A	686,913	0.49
UNITED STATES	USD	450,000	ROYAL CARIBBEAN CRUISES LTD 7.25% 15/03/2018	437,464	0.31
UNITED STATES	USD	225,000	RR DONNELLEY & SONS CO 6.125% 15/01/2017	205,567	0.15
UNITED STATES	USD	400,000	RR DONNELLEY & SONS CO 7.25% 15/05/2018	382,556	0.28
UNITED STATES	USD	121,000	RUBY TUESDAY INC 7.625% 15/05/2020	105,376	0.08
UNITED STATES	USD	125,000	RYLAND GROUP INC/THE 6.625% 01/05/2020	123,487	0.09
UNITED STATES	USD	99,000	SABINE OIL & GAS LLC / SABINE OIL & GAS FINANCE CORP 9.75% 15/02/2017	1,942	-
UNITED STATES	USD	1,500,000	SAFEWAY INC 5.00% 15/08/2019	1,350,197	0.97
UNITED STATES	USD	500,000	SEALED AIR CORP 6.50% 01/12/2020 144A	511,950	0.37
UNITED STATES	USD	499,000	SERTA SIMMONS HOLDINGS LLC 8.125% 01/10/2020 144A	459,272	0.33
UNITED STATES	USD	145,000	SERVICE CORP INTERNATIONAL/US 7.625% 01/10/2018	144,876	0.10
UNITED STATES	USD	293,000	SHINGLE SPRINGS TRIBAL GAMING AUTHORITY 9.75% 01/09/2021 144A	287,475	0.21
UNITED STATES	USD	860,000	SIRIUS XM RADIO INC 4.25% 15/05/2020 144A	782,605	0.56
UNITED STATES	USD	600,000	SMITHFIELD FOODS INC 5.25% 01/08/2018 144A	545,480	0.39
UNITED STATES	USD	24,000	SPRINGLEAF FINANCE CORP 7.75% 01/10/2021	20,793	0.01
UNITED STATES	USD	754,000	SPRINGLEAF FINANCE CORP 8.25% 15/12/2020	680,396	0.49
UNITED STATES	USD	2,100,000	SPRINT CAPITAL CORP 6.90% 01/05/2019	1,805,213	1.30
UNITED STATES	USD	500,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	471,214	0.34
UNITED STATES	USD	680,000	SPRINT NEXTEL CORP 9.00% 15/11/2018 144A	651,875	0.47
UNITED STATES	USD	715,000	STANDARD INDUSTRIES INC/NJ 5.125% 15/02/2021 144A	661,293	0.48
UNITED STATES	USD	275,000	STANDARD PACIFIC CORP 10.75% 15/09/2016	251,715	0.18
UNITED STATES	USD	50,000	STANDARD PACIFIC CORP 8.375% 15/01/2021	51,870	0.04
UNITED STATES	USD	195,000	STANDARD PACIFIC CORP 8.375% 15/05/2018	192,420	0.14
UNITED STATES	USD	1,400,000	STARZ LLC / STARZ FINANCE CORP 5.00% 15/09/2019	1,283,812	0.92
UNITED STATES	USD	635,000	STEEL DYNAMICS INC 6.125% 15/08/2019	591,589	0.43
UNITED STATES	USD	1,000,000	SUNOCO LP / SUNOCO FINANCE CORP 5.50% 01/08/2020 144A	888,880	0.64
UNITED STATES	USD	211,000	SUNOCO LP / SUNOCO FINANCE CORP 6.25% 15/04/2021 144A	189,453	0.14
UNITED STATES	USD	800,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.125% 15/11/2019	712,904	0.51
UNITED STATES	USD	500,000	TEGNA INC 5.125% 15/07/2020	464,130	0.33
UNITED STATES	USD	995,000	TENET HEALTHCARE CORP 15/06/2020 FRN	891,224	0.64
UNITED STATES	USD	614,000	TENET HEALTHCARE CORP 5.00% 01/03/2019	534,719	0.38
UNITED STATES	USD	850,000	TENET HEALTHCARE CORP 5.50% 01/03/2019	753,635	0.54
UNITED STATES	USD	150,000	TENET HEALTHCARE CORP 6.25% 01/11/2018	142,446	0.10

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## FONDITALIA BOND HIGH YIELD SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,769,000	TESORO LOGISTICS LP / TESORO LOGISTICS FINANCE CORP 5.50% 15/10/2019	1,663,987	1.20
UNITED STATES	USD	1,500,000	TEXAS COMPETITIVE ELECTRIC HOLDINGS CO LLC / TCEH FINANCE INC 11.50% 01/10/2020 144A	462,442	0.33
UNITED STATES	USD	700,000	T-MOBILE USA INC 6.25% 01/04/2021	657,261	0.47
UNITED STATES	USD	1,520,000	T-MOBILE USA INC 6.464% 28/04/2019	1,390,433	1.00
UNITED STATES	USD	1,325,000	T-MOBILE USA INC 6.542% 28/04/2020	1,229,945	0.88
UNITED STATES	USD	493,000	TOLL BROTHERS FINANCE CORP 6.75% 01/11/2019	499,235	0.36
UNITED STATES	USD	400,000	TRANSOCEAN INC 6.00% 15/03/2018	365,453	0.26
UNITED STATES	USD	934,000	TUTOR PERINI CORP 7.625% 01/11/2018	850,181	0.61
UNITED STATES	USD	457,000	ULTRA PETROLEUM CORP 5.75% 15/12/2018 144A	267,384	0.19
UNITED STATES	USD	508,000	UNITED STATES STEEL CORP 8.375% 01/07/2021144A	480,130	0.35
UNITED STATES	USD	136,000	UNIVERSAL HEALTH SERVICES INC 3.75% 01/08/2019 144A	125,631	0.09
UNITED STATES	USD	381,000	UNIVISION COMMUNICATIONS INC 8.50% 15/05/2021 144A	358,383	0.26
UNITED STATES	USD	300,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	238,310	0.17
UNITED STATES	USD	97,000	VEREIT OPERATING PARTNERSHIP LP 4.125% 01/06/2021	91,078	0.07
UNITED STATES	USD	910,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	704,443	0.51
UNITED STATES	USD	81,000	WEATHERFORD INTERNATIONAL LTD 7.75% 15/06/2021	70,997	0.05
UNITED STATES	USD	94,000	WELLS ENTERPRISES INC 6.75% 01/02/2020 144A	87,574	0.06
UNITED STATES	USD	250,000	WEST CORP 4.75% 15/07/2021144A	222,220	0.16
UNITED STATES	USD	350,000	WHITING PETROLEUM CORP 5.00% 15/03/2019	289,842	0.21
UNITED STATES	USD	310,000	WISE METALS GROUP LLC / WISE ALLOYS FINANCE CORP 8.75% 15/12/2018 144A	256,717	0.18
UNITED STATES	USD	145,000	YUM! BRANDS INC 3.875% 01/11/2020	132,640	0.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				124,023	0.09
SHARES, WARRANTS, RIGHTS				124,023	0.09
IRELAND	USD	177	XLIT LTD PERP FRN	124,023	0.09
TOTAL INVESTMENTS				128,361,669	92.28
NET CASH AT BANKS				10,233,813	7.36
OTHER NET ASSETS				505,090	0.36
TOTAL NET ASSETS				139,100,572	100.00

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## FONDITALIA CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				31,531,839	100.01
INVESTMENT FUNDS				31,531,839	100.01
IRELAND	EUR	3,207,063	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYN PROTECTION 80 FUND II A EUR	31,531,839	100.01
TOTAL INVESTMENTS				31,531,839	100.01
NET CASH AT BANKS				46,056	0.15
OTHER NET ASSETS				(50,291)	(0.16)
TOTAL NET ASSETS				31,527,604	100.00

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## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				128,397,516	78.82
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				128,397,516	78.82
AUSTRALIA	EUR	200,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	204,235	0.13
AUSTRALIA	USD	200,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN	185,970	0.11
AUSTRALIA	EUR	560,000	TLSAU 1 1/8 04/14/26 FRN	574,336	0.35
AUSTRIA	EUR	300,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	370,926	0.23
AUSTRIA	EUR	200,000	ERSTE GROUP BANK AG FRN	195,559	0.12
AUSTRIA	USD	500,000	UNICREDIT BANK AUSTRIA AG 7.25% 15/02/2017 144A	463,147	0.28
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV 17/03/2020 FRN	202,126	0.13
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	108,121	0.07
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	201,551	0.12
BELGIUM	EUR	200,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	202,092	0.12
BELGIUM	EUR	100,000	KBC GROUP NV 1% 26/04/2021	101,930	0.06
CANADA	EUR	100,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	106,825	0.07
CYPRUS	EUR	800,000	AROUNDTOWN PROPERTY HOLDINGS PLC 1.50% 03/05/2022	779,344	0.48
FINLAND	EUR	200,000	SAMPO OYJ 1.125% 24/05/2019	205,208	0.13
FINLAND	EUR	100,000	STORA ENSO OYJ 2.125% 16/06/2023	100,139	0.06
FINLAND	EUR	180,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	185,015	0.11
FRANCE	EUR	400,000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	417,572	0.26
FRANCE	EUR	100,000	AIRBUS GROUP FINANCE BV 0.875% 13/05/2026	101,604	0.06
FRANCE	EUR	700,000	AIRBUS GROUP FINANCE BV 1.375% 13/05/2031	716,765	0.44
FRANCE	EUR	200,000	AREVA SA 3.875% 23/09/2016	200,107	0.12
FRANCE	EUR	200,000	AXA SA 06/07/2047 FRN	199,086	0.12
FRANCE	EUR	440,000	BNP PARIBAS SA 2.875% 01/10/2026	446,739	0.27
FRANCE	EUR	400,000	CARMILA SAS 2.375% 16/09/2024	426,494	0.26
FRANCE	EUR	400,000	CARREFOUR BANQUE SA 20/04/2021 FRN	400,588	0.25
FRANCE	EUR	200,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	201,208	0.12
FRANCE	USD	2,922,000	CREDIT AGRICOLE SA FRN	2,599,988	1.61
FRANCE	EUR	100,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	102,549	0.06
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 4.25% PERP	99,012	0.06
FRANCE	EUR	150,000	ELECTRICITE DE FRANCE SA 4.625% 11/09/2024	194,135	0.12
FRANCE	EUR	100,000	EUTELSAT SA 1.125% 23/06/2021	100,947	0.06
FRANCE	EUR	100,000	GALERIES LAFAYETTE SA 4.50% 28/04/2017	103,383	0.06
FRANCE	EUR	300,000	ICADE 1.75% 10/06/2026	313,818	0.19
FRANCE	EUR	400,000	IMERYSA SA 0.875% 31/03/2022	405,198	0.25
FRANCE	EUR	400,000	IPSEN SA 1.875% 16/06/2023	404,764	0.25
FRANCE	EUR	300,000	JCDECAUX SA 1% 01/06/2023	305,436	0.19
FRANCE	EUR	1,000,000	JCDECAUX SA 2% 08/02/2018	1,032,274	0.64
FRANCE	EUR	300,000	LA BANQUE POSTALE SA 3.00% 09/06/2028	303,924	0.19
FRANCE	EUR	100,000	MICHELIN LUXEMBOURG SCS 1.125% 28/05/2022	104,406	0.06
FRANCE	EUR	100,000	ORANGE SA 1.00% 12/05/2025	102,623	0.06

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## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	300,000	PERNOD RICARD SA 1.50% 18/05/2026	313,049	0.19
FRANCE	EUR	500,000	PEUGEOT SA 2.375% 14/04/2023	510,550	0.31
FRANCE	EUR	1,000,000	RCI BANQUE SA 1.00% 17/05/2023	1,011,584	0.62
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.00% 19/10/2026	305,141	0.19
FRANCE	EUR	500,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.00% 18/04/2036	541,995	0.33
FRANCE	EUR	100,000	SANOFI 1.125% 05/04/2028	103,754	0.06
FRANCE	EUR	200,000	SCOR SE 27/05/2048 FRN	196,946	0.12
FRANCE	EUR	400,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 03/01/2020 FRN	402,290	0.25
FRANCE	EUR	200,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	205,683	0.13
FRANCE	USD	800,000	SOCIETE GENERALE SA FRN	726,680	0.45
FRANCE	EUR	400,000	SOCIETE GENERALE SA 0.75% 26/05/2023	403,240	0.25
FRANCE	EUR	100,000	SUEZ 1.25% 19/05/2028	103,266	0.06
FRANCE	EUR	200,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	207,692	0.13
FRANCE	EUR	200,000	THALES SA 0.75% 07/06/2023	203,243	0.12
FRANCE	EUR	200,000	TOTAL SA FRN	207,884	0.13
FRANCE	EUR	200,000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	211,322	0.13
FRANCE	EUR	700,000	UNIBAIL-RODAMCO SE 2.00% 28/04/2036	771,767	0.47
FRANCE	EUR	200,000	VALEO SA 1.625% 18/03/2026	212,382	0.13
GERMANY	EUR	400,000	BMBG BOND FINANCE SCA 3.00% 15/06/2021	397,172	0.24
GERMANY	EUR	275,000	BMW FINANCE NV 0.75% 15/04/2024	281,205	0.17
GERMANY	EUR	4,110,000	BUNDESSCHATZANWEISUNGEN 0.00% 16/09/2016 FRN	4,115,754	2.52
GERMANY	EUR	4,475,000	BUNDESSCHATZANWEISUNGEN 10/03/2017	4,495,472	2.75
GERMANY	EUR	4,720,000	BUNDESSCHATZANWEISUNGEN 16/12/2016	4,734,041	2.90
GERMANY	EUR	300,000	COMMERZBANK AG 4.00% 23/03/2026	308,075	0.19
GERMANY	EUR	260,000	COVESTRO AG 1.00% 07/10/2021	268,431	0.16
GERMANY	EUR	395,000	COVESTRO AG 1.75% 25/09/2024	420,436	0.26
GERMANY	EUR	350,000	DAIMLER AG 1.40% 12/01/2024	374,010	0.23
GERMANY	EUR	100,000	DAIMLER AG 1.50% 09/03/2026	107,432	0.07
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	204,080	0.13
GERMANY	EUR	600,000	DEUTSCHE POST AG 1.25% 01/04/2026	629,265	0.39
GERMANY	EUR	140,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	143,161	0.09
GERMANY	EUR	400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	421,670	0.26
GERMANY	EUR	400,000	DVB BANK SE 1.25% 16/06/2023	403,268	0.25
GERMANY	EUR	1,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 02/04/2072 FRN	1,041,460	0.64
GERMANY	EUR	600,000	EUROGRID GMBH 1.50% 18/04/2028	627,210	0.39
GERMANY	EUR	300,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	301,472	0.19
GERMANY	EUR	375,000	LINDE FINANCE BV 1.00% 20/04/2028	386,466	0.24
GERMANY	GBP	150,000	LINDE FINANCE BV 14/07/2066 FRN	180,790	0.11
GERMANY	EUR	700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	706,206	0.43
GERMANY	GBP	1,208,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,462,702	0.90
GERMANY	EUR	260,000	THYSSENKRUPP AG 2.75% 08/03/2021	263,987	0.16
GERMANY	EUR	300,000	VONOVIA FINANCE BV 1.50% 10/06/2026	307,274	0.19
GREAT BRITAIN	USD	700,000	BARCLAYS BANK PLC FRN	647,788	0.40
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 11/11/2025 FRN	188,276	0.12

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## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	600,000	BG ENERGY CAPITAL PLC 30/11/2072 FRN	758,564	0.47
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 1.373% 03/03/2022	104,235	0.06
GREAT BRITAIN	EUR	270,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	290,940	0.18
GREAT BRITAIN	EUR	450,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	458,307	0.28
GREAT BRITAIN	EUR	285,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	297,110	0.18
GREAT BRITAIN	EUR	200,000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	202,515	0.12
GREAT BRITAIN	GBP	100,000	CRH FINANCE UK PLC 4.125% 02/12/2029	134,675	0.08
GREAT BRITAIN	EUR	145,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	142,793	0.09
GREAT BRITAIN	EUR	100,000	EASYJET PLC 1.75% 09/02/2023	102,983	0.06
GREAT BRITAIN	EUR	400,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	462,490	0.28
GREAT BRITAIN	EUR	200,000	FCE BANK PLC 1.615% 11/05/2023	204,600	0.13
GREAT BRITAIN	EUR	400,000	HAMMERSON PLC 1.75% 15/03/2023	402,140	0.25
GREAT BRITAIN	EUR	1,000,000	HEATHROW FUNDING LTD 4.60% 15/02/2018	1,072,825	0.66
GREAT BRITAIN	USD	1,270,000	LLOYDS BANK GROUP PLC PERP FRN	1,101,230	0.68
GREAT BRITAIN	EUR	200,000	LLOYDS BANK PLC 1.375% 08/09/2022	204,711	0.13
GREAT BRITAIN	GBP	3,400,000	LLOYDS BANK PLC 16/12/2021 FRN	4,236,155	2.60
GREAT BRITAIN	EUR	220,000	MONDI FINANCE PLC 1.50% 15/04/2024	226,298	0.14
GREAT BRITAIN	USD	300,000	PRUDENTIAL PLC 5.25%	279,976	0.17
GREAT BRITAIN	GBP	250,000	RAC BOND CO PLC 4.87% 06/05/2026	314,745	0.19
GREAT BRITAIN	EUR	250,000	RELX FINANCE BV 1.375% 12/05/2026	258,089	0.16
GREAT BRITAIN	EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	297,492	0.18
GREAT BRITAIN	USD	800,000	SSE PLC FRN	741,658	0.46
GREAT BRITAIN	USD	250,000	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/08/2026	218,806	0.13
GREAT BRITAIN	GBP	4,600,000	WILLIAM HILL PLC 7.125% 11/11/2016	5,655,548	3.46
GREAT BRITAIN	GBP	100,000	YORKSHIRE BUILDING SOCIETY 3.50% 21/04/2026	126,626	0.08
GUERNSEY	USD	3,500,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	3,171,662	1.95
HONG KONG	EUR	100,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	100,349	0.06
IRELAND	EUR	1,400,000	BANK OF IRELAND 10.00% 30/07/2016	1,407,349	0.86
IRELAND	EUR	100,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	109,404	0.07
IRELAND	EUR	100,000	CRH FUNDING BV 1.875% 09/01/2024	107,401	0.07
IRELAND	EUR	200,000	DAA FINANCE PLC 1.554% 07/06/2028	206,131	0.13
IRELAND	EUR	300,000	ESB FINANCE LTD 1.875% 14/06/2031	312,155	0.19
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA 08/06/2048 FRN	299,739	0.18
ITALY	EUR	300,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	315,488	0.19
ITALY	EUR	375,000	BUZZI UNICEM SPA 2.125% 28/04/2023	373,723	0.23
ITALY	GBP	300,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	400,645	0.25
ITALY	EUR	200,000	ENI SPA 3.75% 12/09/2025	248,283	0.15
ITALY	EUR	300,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	301,994	0.19
ITALY	EUR	940,000	FERRARI NV 1.50% 16/03/2023	937,594	0.58
ITALY	EUR	1,500,000	GENERALI FINANCE BV PERP FRN	1,523,738	0.94
ITALY	EUR	500,000	HERA SPA 4.50% 03/12/2019	574,120	0.35
ITALY	EUR	5,250,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/07/2016	5,250,966	3.23
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	1,517,715	0.93
ITALY	EUR	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	3,526,680	2.16
ITALY	EUR	4,700,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	4,713,972	2.90
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2017	1,536,630	0.94

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## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	1,561,800	0.96
ITALY	EUR	2,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	2,423,279	1.49
ITALY	EUR	100,000	TELECOM ITALIA SPA/MILANO 3.625% 25/05/2026	103,428	0.06
ITALY	USD	200,000	UNICREDIT LUXEMBOURG FINANCE SA 6.00% 31/10/2017	186,610	0.11
ITALY	EUR	350,000	UNICREDIT SPA 2.00% 04/03/2023	357,149	0.22
ITALY	EUR	700,000	UNIONE DI BANCHE ITALIANE SPA 05/05/2026 FRN	687,085	0.42
LUXEMBOURG	EUR	450,000	SES SA FRN	447,273	0.27
MEXICO	EUR	200,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	203,131	0.12
MEXICO	EUR	290,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	296,203	0.18
MEXICO	EUR	300,000	PETROLEOS MEXICANOS 3.75% 15/03/2019	313,820	0.20
NETHERLANDS	EUR	300,000	AKZO NOBEL NV 4.00% 17/12/2018	329,651	0.20
NETHERLANDS	EUR	200,000	ALLIANDER NV 0.875% 22/04/2026	205,545	0.13
NETHERLANDS	USD	600,000	COOPERATIEVE RABOBANK UA FRN	566,713	0.35
NETHERLANDS	USD	1,000,000	COOPERATIEVE RABOBANK UA FRN	904,631	0.56
NETHERLANDS	EUR	300,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	307,040	0.19
NETHERLANDS	EUR	600,000	ENEXIS HOLDING NV 0.875% 28/04/2026	614,058	0.38
NETHERLANDS	EUR	200,000	ING BANK NV 11/04/2028 FRN	203,637	0.13
NETHERLANDS	GBP	420,000	ING BANK NV 3.875% 23/12/2016	512,096	0.31
NETHERLANDS	EUR	200,000	JAB HOLDINGS BV 1.75% 25/05/2023	206,786	0.13
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 08/04/2020	202,584	0.12
NETHERLANDS	EUR	200,000	LEASEPLAN CORP NV 1.00% 24/05/2021	201,157	0.12
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	104,346	0.06
NETHERLANDS	EUR	4,000,000	TENNET HOLDING BV FRN	4,191,619	2.57
NETHERLANDS	EUR	450,000	TENNET HOLDING BV 1.875% 13/06/2036	484,785	0.30
NORWAY	GBP	800,000	DNB BANK ASA FRN	972,277	0.60
PORTUGAL	EUR	200,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	204,352	0.13
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.375% 23/03/2023	104,375	0.06
PORTUGAL	GBP	400,000	EDP FINANCE BV 6.625% 09/08/2017	505,006	0.31
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	240,998	0.15
SPAIN	EUR	200,000	BANKINTER SA FRN	207,110	0.13
SPAIN	EUR	600,000	BBVA INTERNATIONAL PREFERRED SAU FRN	572,999	0.35
SPAIN	EUR	200,000	CELLNEX TELECOM SAU 3.125% 27/07/2022	205,714	0.13
SPAIN	EUR	400,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	404,444	0.25
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 1.00% 25/03/2023	103,331	0.06
SPAIN	EUR	600,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	624,653	0.38
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	101,691	0.06
SPAIN	EUR	200,000	IBERCAJA BANCO SA 28/07/2025 FRN	183,009	0.11
SPAIN	GBP	200,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	296,491	0.18
SPAIN	EUR	2,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	2,138,929	1.30
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	203,815	0.13
SPAIN	EUR	300,000	IE2 HOLDCO SAU 2.375% 27/11/2023	308,390	0.19
SPAIN	EUR	300,000	MAPFRE SA 1.625% 19/05/2026	301,886	0.19
SPAIN	EUR	500,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	517,830	0.32
SPAIN	EUR	100,000	METROVACESA SA 2.375% 23/05/2022	102,360	0.06
SPAIN	EUR	200,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	203,752	0.13

Similar issues with same maturities have not been combined when issuance date differs.

Changes in investment portfolio: the changes in investment portfolio for the period from January 1, 2016 to June 30, 2016 are available at the registered office of the Administrative Agent.

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

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

## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	95,963	0.06
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	101,258	0.06
SWEDEN	EUR	520,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN	560,817	0.34
SWEDEN	EUR	500,000	VOLVO TREASURY AB 20/06/2018 FRN	500,495	0.31
SWITZERLAND	USD	400,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN	380,995	0.23
SWITZERLAND	EUR	690,000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	724,966	0.45
SWITZERLAND	USD	200,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD 15/08/2052 FRN	183,877	0.11
SWITZERLAND	EUR	250,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	262,346	0.16
SWITZERLAND	EUR	175,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	178,472	0.11
SWITZERLAND	USD	600,000	UBS GROUP AG FRN	529,842	0.33
UNITED STATES	EUR	1,000,000	AMERICAN INTL GROUP 4.875% 15/03/2067	1,006,559	0.62
UNITED STATES	EUR	200,000	AMGEN INC 1.25% 25/02/2022	206,924	0.13
UNITED STATES	EUR	100,000	BROWN-FORMAN CORP 1.20% 07/07/2026	99,754	0.06
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.125% 09/03/2027	102,035	0.06
UNITED STATES	EUR	400,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	402,852	0.25
UNITED STATES	EUR	400,000	FEDEX CORP 11/04/2019 FRN	401,148	0.25
UNITED STATES	EUR	300,000	FEDEX CORP 1.625% 11/01/2027	304,925	0.19
UNITED STATES	EUR	320,000	FLUOR CORP 1.75% 21/03/2023	335,203	0.21
UNITED STATES	GBP	930,000	GE CAPITAL TRUST V 15/09/2066 FRN	1,124,525	0.69
UNITED STATES	EUR	1,750,000	GENERAL ELECTRIC CAPITAL CORP 15/09/2066 FRN	1,760,665	1.07
UNITED STATES	EUR	135,000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 07/03/2028	143,010	0.09
UNITED STATES	EUR	330,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	347,995	0.21
UNITED STATES	EUR	800,000	JOHN DEERE BANK SA 21/04/2020 FRN	799,611	0.49
UNITED STATES	EUR	300,000	JOHNSON & JOHNSON 1.65% 20/05/2035	329,753	0.20
UNITED STATES	EUR	300,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	316,017	0.19
UNITED STATES	EUR	600,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	613,092	0.38
UNITED STATES	EUR	320,000	LYB INTERNATIONAL FINANCE II BV 1.875% 02/03/2022	335,786	0.21
UNITED STATES	EUR	400,000	MCDONALD'S CORP 1.75% 03/05/2028	418,788	0.26
UNITED STATES	EUR	300,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	301,304	0.18
UNITED STATES	EUR	100,000	NASDAQ INC 1.75% 19/05/2023	102,959	0.06
UNITED STATES	EUR	100,000	PHILIP MORRIS INTERNATIONAL INC 2.00% 09/05/2036	104,118	0.06
UNITED STATES	EUR	100,000	SCHLUMBERGER FINANCE FRANCE SAS .625% 12/02/2019	101,607	0.06
UNITED STATES	EUR	300,000	SOUTHERN POWER CO 1.85% 20/06/2026	305,939	0.19
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	103,882	0.06
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 2.15% 21/07/2022	107,430	0.07
UNITED STATES	EUR	100,000	TIME WARNER INC 1.95% 15/09/2023	106,588	0.07
UNITED STATES	EUR	300,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	301,059	0.18
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP 22/02/2018 FRN	100,907	0.06
UNITED STATES	EUR	300,000	WELLS FARGO & CO 1.375% 26/10/2026	306,282	0.19
UNITED STATES	EUR	270,000	XYLEM INC/NY 2.25% 11/03/2023	288,916	0.18
UNITED STATES	EUR	300,000	3M CO 0.375% 15/02/2022	301,400	0.19

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

## FONDITALIA CREDIT ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

JUNE 30, 2016

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
UNITED STATES	EUR	400,000 3M CO 1.50% 02/06/2031	423,650	0.26
TOTAL INVESTMENTS			128,397,516	78.82
NET CASH AT BANKS			38,455,817	23.61
OTHER NET ASSETS			(3,954,865)	(2.43)
TOTAL NET ASSETS			162,898,468	100.00

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## FONDITALIA FINANCIAL CREDIT BOND

Statement of Investment Portfolio and Other Net Assets

JUNE 30, 2016

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				7,785,232	79.78
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,785,232	79.78
BELGIUM	EUR	400,000	KBC GROEP NV PERP FRN	379,542	3.89
FRANCE	USD	400,000	BNP PARIBAS SA FRN	360,738	3.70
FRANCE	USD	450,000	CREDIT AGRICOLE SA FRN	405,262	4.15
GREAT BRITAIN	USD	1,200,000	HSBC HOLDINGS PLC FRN	1,080,768	11.08
GREAT BRITAIN	GBP	350,000	LLOYDS BANKING GROUP PLC FRN	400,096	4.10
ITALY	EUR	250,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN	257,773	2.64
ITALY	USD	400,000	INTESA SANPAOLO SPA FRN 144A	315,914	3.24
ITALY	EUR	300,000	UNICREDIT SPA 03/01/2027 FRN	294,134	3.01
NETHERLANDS	EUR	300,000	ABN AMRO BANK NV FRN	280,080	2.87
NETHERLANDS	USD	420,000	ING CAPITAL FUNDING TRUST III FRN	369,095	3.78
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	346,592	3.55
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG PERP FRN	363,612	3.73
SWITZERLAND	USD	400,000	DEMETER INVESTMENTS BV FOR SWISS RE LTD 15/08/2050 FRN	373,216	3.82
SWITZERLAND	USD	500,000	UBS GROUP AG FRN	440,898	4.52
UNITED STATES	USD	400,000	CITIGROUP INC FRN	354,218	3.63
UNITED STATES	USD	1,500,000	CITIZENS FINANCIAL GROUP INC FRN	1,294,771	13.27
UNITED STATES	USD	500,000	SYNOVUS FINANCIAL CORP 15/12/2025 FRN	468,523	4.80
TOTAL INVESTMENTS				7,785,232	79.78
NET CASH AT BANKS				6,882,965	70.53
OTHER NET ASSETS				(4,909,775)	(50.31)
TOTAL NET ASSETS				9,758,422	100.00

Similar issues with same maturities have not been combined when issuance date differs.

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## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EURO CURRENCY</b>	
ITALY	89.18 %
	89.18 %
NET CASH AT BANKS	9.47 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND</b>	
ITALY	24.35 %
FRANCE	22.48 %
SPAIN	14.30 %
GERMANY	14.25 %
NETHERLANDS	7.29 %
BELGIUM	5.75 %
AUSTRIA	4.19 %
IRELAND	3.86 %
FINLAND	1.02 %
	97.49 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	1.90 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND LONG TERM</b>	
ITALY	24.73 %
FRANCE	24.05 %
GERMANY	16.95 %
SPAIN	12.11 %
BELGIUM	8.49 %
NETHERLANDS	5.49 %
AUSTRIA	4.02 %
IRELAND	1.24 %
FINLAND	0.44 %
	97.52 %
NET CASH AT BANKS	0.16 %
OTHER NET ASSETS	2.32 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY ITALY</b>	
ITALY	89.22 %
NETHERLANDS	3.65 %
LUXEMBOURG	2.83 %
GREAT BRITAIN	1.82 %
	97.52 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND US PLUS</b>	
UNITED STATES	112.50 %
GREAT BRITAIN	4.84 %
SPAIN	1.61 %
JAPAN	1.43 %
AUSTRALIA	1.35 %
NETHERLANDS	1.15 %
CAYMAN ISLANDS	0.99 %
ITALY	0.74 %
GUERNSEY	0.74 %
OTHERS	5.40 %
	130.75 %
NET CASH AT BANKS	3.63 %
OTHER NET ASSETS	(34.38) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CORPORATE BOND</b>	
FRANCE	17.13 %
ITALY	14.62 %
UNITED STATES	11.69 %
GREAT BRITAIN	9.10 %
GERMANY	8.67 %
SPAIN	7.42 %
NETHERLANDS	6.00 %
SWITZERLAND	3.03 %
BELGIUM	2.27 %
OTHERS	10.62 %
	90.55 %
NET CASH AT BANKS	8.49 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EMERGING MARKETS</b>	
ITALY	13.38 %
BRAZIL	8.03 %
GERMANY	8.01 %
HONG KONG	5.36 %
FRANCE	5.20 %
CHINA	4.05 %
SOUTH AFRICA	3.44 %
SOUTH KOREA	2.75 %
TAIWAN	2.48 %
OTHERS	13.73 %
	66.43 %
NET CASH AT BANKS	34.58 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY EUROPE</b>	
GREAT BRITAIN	33.60 %
FRANCE	16.09 %
SWITZERLAND	8.76 %
GERMANY	6.86 %
NETHERLANDS	4.69 %
ITALY	4.07 %
CANADA	3.52 %
	77.59 %
NET CASH AT BANKS	18.66 %
OTHER NET ASSETS	3.75 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
UNITED STATES	93.90 %
BERMUDA	0.91 %
GREAT BRITAIN	0.68 %
SWITZERLAND	0.58 %
IRELAND	0.38 %
SINGAPORE	0.36 %
ISRAEL	0.21 %
NETHERLANDS	0.16 %
HONG KONG	0.11 %
	97.29 %
NET CASH AT BANKS	2.46 %
OTHER NET ASSETS	0.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
FRANCE	22.56 %
ITALY	21.80 %
GERMANY	18.11 %
SPAIN	14.08 %
NETHERLANDS	12.36 %
BELGIUM	3.62 %
AUSTRIA	2.97 %
IRELAND	2.02 %
	97.52 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	1.77 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
JAPAN	97.74 %
	97.74 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
UNITED STATES	59.70 %
GREAT BRITAIN	5.51 %
LUXEMBOURG	4.08 %
FRANCE	3.26 %
NETHERLANDS	3.21 %
ITALY	2.74 %
CANADA	2.45 %
SPAIN	2.33 %
GERMANY	1.99 %
OTHERS	10.04 %
	95.31 %
NET CASH AT BANKS	2.17 %
OTHER NET ASSETS	2.52 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	19.72 %
CHINA	17.02 %
HONG KONG	14.09 %
SOUTH KOREA	13.31 %
TAIWAN	10.57 %
INDIA	7.32 %
SINGAPORE	3.09 %
INDONESIA	3.02 %
MALAYSIA	2.45 %
OTHERS	6.26 %
	96.85 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
UNITED STATES	48.25 %
GREAT BRITAIN	13.49 %
CANADA	8.23 %
SWITZERLAND	7.22 %
FRANCE	3.57 %
GERMANY	3.00 %
NORWAY	1.73 %
SINGAPORE	1.72 %
SPAIN	1.71 %
OTHERS	9.71 %
	98.63 %
NET CASH AT BANKS	(1.70) %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
UNITED STATES	34.34 %
ITALY	14.53 %
GERMANY	9.67 %
FRANCE	7.08 %
JAPAN	5.87 %
GREAT BRITAIN	4.27 %
NETHERLANDS	4.17 %
SPAIN	3.63 %
IRELAND	2.21 %
OTHERS	9.17 %
	94.94 %
NET CASH AT BANKS	5.22 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
MEXICO	5.97 %
TURKEY	4.94 %
ARGENTINA	4.89 %
INDONESIA	4.06 %
PHILIPPINES	3.50 %
UKRAINE	3.47 %
HUNGARY	3.32 %
BRAZIL	3.25 %
COLOMBIA	3.16 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
OTHERS	57.51 %
	94.07 %
NET CASH AT BANKS	6.36 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
(continued)	
FRANCE	0.77 %
ITALY	0.52 %
	97.74 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	1.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
CHINA	16.19 %
SOUTH KOREA	13.13 %
TAIWAN	10.40 %
HONG KONG	7.12 %
BRAZIL	7.00 %
INDIA	6.41 %
SOUTH AFRICA	6.18 %
MEXICO	3.09 %
INDONESIA	2.81 %
OTHERS	16.72 %
	89.05 %
NET CASH AT BANKS	9.41 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
FRANCE	34.10 %
GERMANY	16.07 %
GREAT BRITAIN	9.54 %
ITALY	8.90 %
NETHERLANDS	8.26 %
BELGIUM	4.81 %
CANADA	3.48 %
SPAIN	2.64 %
PORTUGAL	0.96 %
	88.76 %
NET CASH AT BANKS	9.46 %
OTHER NET ASSETS	1.78 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
LUXEMBOURG	65.46 %
IRELAND	19.42 %
	84.88 %
NET CASH AT BANKS	14.64 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
FRANCE	25.14 %
GERMANY	16.82 %
SPAIN	11.18 %
ITALY	8.38 %
NETHERLANDS	8.37 %
GREAT BRITAIN	6.26 %
BELGIUM	3.26 %
FINLAND	2.51 %
SWEDEN	1.61 %
OTHERS	1.94 %
	85.47 %
NET CASH AT BANKS	12.46 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
GERMANY	36.45 %
FRANCE	30.20 %
NETHERLANDS	12.33 %
ITALY	5.07 %
FINLAND	3.76 %
GREAT BRITAIN	3.02 %
LUXEMBOURG	2.27 %
SPAIN	2.16 %
IRELAND	1.85 %
OTHERS	5.00 %
	102.11 %
NET CASH AT BANKS	(2.83) %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
IRELAND	99.89 %
	99.89 %
NET CASH AT BANKS	(0.15) %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
LUXEMBOURG	48.68 %
IRELAND	33.16 %
GERMANY	9.74 %
UNITED STATES	2.70 %
SPAIN	2.17 %

<b>FONDITALIA EURO YIELD PLUS</b>	
SPAIN	12.89 %
ITALY	11.99 %
FRANCE	11.39 %
GREAT BRITAIN	9.79 %
NETHERLANDS	5.00 %
UNITED STATES	4.28 %
MEXICO	3.44 %
GERMANY	3.35 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
TURKEY	2.98 %
OTHERS	17.06 %
	82.17 %
NET CASH AT BANKS	16.99 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
(continued)	
FINLAND	0.33 %
BELGIUM	0.26 %
GREAT BRITAIN	0.19 %
OTHERS	0.25 %
	97.12 %
NET CASH AT BANKS	5.35 %
OTHER NET ASSETS	(2.47) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
LUXEMBOURG	49.06 %
IRELAND	36.43 %
UNITED STATES	10.07 %
	95.56 %
NET CASH AT BANKS	1.96 %
OTHER NET ASSETS	2.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
LUXEMBOURG	74.73 %
IRELAND	13.69 %
GERMANY	3.01 %
FRANCE	2.61 %
ITALY	1.24 %
UNITED STATES	0.79 %
FINLAND	0.46 %
BELGIUM	0.32 %
GREAT BRITAIN	0.28 %
OTHERS	0.35 %
	97.48 %
NET CASH AT BANKS	5.16 %
OTHER NET ASSETS	(2.64) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
UNITED STATES	40.60 %
GREAT BRITAIN	28.10 %
FRANCE	8.31 %
ITALY	7.01 %
CANADA	2.92 %
GERMANY	2.21 %
JAPAN	2.14 %
SWEDEN	1.14 %
AUSTRALIA	1.09 %
SPAIN	1.07 %
	94.59 %
NET CASH AT BANKS	2.97 %
OTHER NET ASSETS	2.44 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
LUXEMBOURG	39.60 %
IRELAND	36.33 %
JERSEY	8.36 %
FRANCE	7.64 %
	91.93 %
NET CASH AT BANKS	4.89 %
OTHER NET ASSETS	3.18 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
LUXEMBOURG	78.42 %
IRELAND	14.36 %
GERMANY	1.47 %
ITALY	1.30 %
FRANCE	0.58 %
FINLAND	0.18 %
SPAIN	0.15 %
UNITED STATES	0.13 %
BELGIUM	0.07 %
	96.66 %
NET CASH AT BANKS	3.83 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
INDIA	99.36 %
	99.36 %
NET CASH AT BANKS	0.33 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
LUXEMBOURG	79.89 %
IRELAND	10.40 %
FRANCE	2.41 %
GERMANY	1.87 %
ITALY	0.92 %
UNITED STATES	0.60 %

<b>FONDITALIA EQUITY CHINA</b>	
CHINA	69.06 %
HONG KONG	25.62 %
UNITED STATES	2.11 %
CANADA	1.55 %
MACAO	0.28 %
GREAT BRITAIN	0.14 %
	98.76 %
NET CASH AT BANKS	(0.20) %
OTHER NET ASSETS	1.44 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EQUITY BRAZIL</b>	
BRAZIL	90.87 %
UNITED STATES	4.44 %
	95.31 %
NET CASH AT BANKS	4.19 %
OTHER NET ASSETS	0.50 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
(continued)	
OTHERS	6.40 %
	80.23 %
NET CASH AT BANKS	16.63 %
OTHER NET ASSETS	3.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
ITALY	65.02 %
SPAIN	0.99 %
NETHERLANDS	0.87 %
SWITZERLAND	0.12 %
	67.00 %
NET CASH AT BANKS	32.09 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
SUPRANATIONAL	25.58 %
LUXEMBOURG	16.16 %
FRANCE	9.29 %
GREAT BRITAIN	8.34 %
NETHERLANDS	7.08 %
SPAIN	4.54 %
UNITED STATES	3.62 %
ROMANIA	2.68 %
PANAMA	2.38 %
OTHERS	17.34 %
	97.01 %
NET CASH AT BANKS	3.39 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
ITALY	58.73 %
FRANCE	7.18 %
GREAT BRITAIN	4.74 %
GERMANY	2.14 %
NETHERLANDS	1.62 %
SWITZERLAND	1.52 %
DENMARK	1.31 %
PORTUGAL	0.30 %
IRELAND	0.27 %
OTHERS	0.60 %
	78.41 %
NET CASH AT BANKS	20.95 %
OTHER NET ASSETS	0.64 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
UNITED STATES	36.11 %
JAPAN	16.62 %
CHINA	6.52 %
FRANCE	4.78 %
GREAT BRITAIN	4.00 %
GERMANY	3.01 %
NETHERLANDS	2.71 %
UNITED ARAB EMIRATES	2.68 %
TAIWAN	2.66 %
OTHERS	17.18 %
	96.27 %
NET CASH AT BANKS	1.88 %
OTHER NET ASSETS	1.85 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
LUXEMBOURG	88.69 %
IRELAND	6.53 %
	95.22 %
NET CASH AT BANKS	3.71 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
TURKEY	13.56 %
SOUTH AFRICA	11.37 %
BRAZIL	11.30 %
MALAYSIA	8.15 %
INDONESIA	7.92 %
POLAND	7.86 %
RUSSIA	6.07 %
MEXICO	4.75 %
COLOMBIA	4.54 %
OTHERS	21.66 %
	97.18 %
NET CASH AT BANKS	0.04 %
OTHER NET ASSETS	2.78 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
GERMANY	42.52 %
MEXICO	8.66 %
INDONESIA	5.45 %
TURKEY	5.01 %
BRAZIL	4.24 %
ARGENTINA	2.50 %
COLOMBIA	2.16 %
NORWAY	1.98 %
PERU	1.31 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
IRELAND	35.37 %
LUXEMBOURG	35.14 %
UNITED STATES	8.56 %
SPAIN	5.83 %
JERSEY	5.22 %
ITALY	3.80 %
GERMANY	2.03 %
GREAT BRITAIN	1.22 %
FRANCE	0.54 %
	97.71 %
NET CASH AT BANKS	13.12 %
OTHER NET ASSETS	(10.83) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FINANCIAL CREDIT BOND</b>	
UNITED STATES	21.70 %
GREAT BRITAIN	15.18 %
SWITZERLAND	12.07 %
ITALY	8.89 %
FRANCE	7.85 %
NETHERLANDS	6.65 %
BELGIUM	3.89 %
SPAIN	3.55 %
	79.78 %
NET CASH AT BANKS	70.53 %
OTHER NET ASSETS	(50.31) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
UNITED STATES	76.25 %
LUXEMBOURG	4.07 %
GREAT BRITAIN	2.79 %
CANADA	2.60 %
NETHERLANDS	1.85 %
MEXICO	1.13 %
GERMANY	1.05 %
IRELAND	0.58 %
NEW-ZEALAND	0.51 %
OTHERS	1.45 %
	92.28 %
NET CASH AT BANKS	7.36 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CRESCITA PROTETTA 80</b>	
IRELAND	100.01 %
	100.01 %
NET CASH AT BANKS	0.15 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CREDIT ABSOLUTE RETURN</b>	
ITALY	16.48 %
GERMANY	13.86 %
GREAT BRITAIN	11.74 %
FRANCE	9.77 %
UNITED STATES	7.37 %
NETHERLANDS	5.55 %
SPAIN	4.24 %
GUERNSEY	1.95 %
SWITZERLAND	1.39 %
OTHERS	6.47 %
	78.82 %
NET CASH AT BANKS	23.61 %
OTHER NET ASSETS	(2.43) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EURO CURRENCY</b>	
Government	89.18 %
	89.18 %
NET CASH AT BANKS	9.47 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND LONG TERM</b>	
Government	97.52 %
	97.52 %
NET CASH AT BANKS	0.16 %
OTHER NET ASSETS	2.32 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND US PLUS</b>	
Government	54.53 %
Thrifts & Mortgage Finance	39.00 %
Banks	12.47 %
Diversified Financial Services	7.02 %
Specialized Finance	3.15 %
Investment Banking and Brokerage	2.13 %
Multi-Sector Holdings	1.51 %
Oil & Gas Storage & Transportation	1.35 %
Integrated Telecommunication	1.28 %
Services	
Others	8.31 %
	130.75 %
NET CASH AT BANKS	3.63 %
OTHER NET ASSETS	(34.38) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EMERGING MARKETS</b>	
Government	34.50 %
Banks	4.81 %
Real Estate Management & Development	1.92 %
Coal & Consumable Fuels	1.78 %
Marine	1.74 %
Highways & Railtracks	1.54 %
Internet Retail	1.37 %
Semiconductors	1.36 %
Real Estate Development	1.35 %
Others	16.06 %
	66.43 %
NET CASH AT BANKS	34.58 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND</b>	
Government	97.49 %
	97.49 %
NET CASH AT BANKS	0.61 %
OTHER NET ASSETS	1.90 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY ITALY</b>	
Banks	13.57 %
Electric Utilities	10.91 %
Integrated Oil & Gas	9.60 %
Multi-Line Insurance	5.11 %
Oil & Gas Drilling	4.61 %
Highways & Railtracks	4.57 %
Apparel, Accessories & Luxury Goods	4.54 %
Gas Utilities	4.47 %
Construction & Farm Machinery & Heavy Trucks	3.60 %
Others	36.54 %
	97.52 %
NET CASH AT BANKS	1.48 %
OTHER NET ASSETS	1.00 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CORPORATE BOND</b>	
Banks	16.70 %
Diversified Financial Services	9.60 %
Electric Utilities	9.07 %
Government	4.73 %
Integrated Telecommunication	3.71 %
Services	
Multi-Line Insurance	3.55 %
Integrated Oil & Gas	2.98 %
Automobile Manufacturers	2.52 %
Gas Utilities	1.91 %
Others	35.78 %
	90.55 %
NET CASH AT BANKS	8.49 %
OTHER NET ASSETS	0.96 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY EUROPE</b>	
Pharmaceuticals	20.93 %
Diversified Financial Services	8.43 %
Tobacco	5.22 %
Banks	4.84 %
Integrated Oil & Gas	4.51 %
Movies & Entertainment	4.39 %
Packaged Foods & Meats	4.17 %
Environmental Services	2.90 %
Aerospace & Defense	2.76 %
Others	19.44 %
	77.59 %
NET CASH AT BANKS	18.66 %
OTHER NET ASSETS	3.75 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
Pharmaceuticals	6.85 %
Internet Software & Services	3.96 %
Integrated Oil & Gas	3.46 %
Computer Storage & Peripherals	3.06 %
Electric Utilities	2.90 %
Diversified Financial Services	2.58 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
(continued)	
Biotechnology	2.49 %
Health Care Equipment	2.39 %
Systems Software	2.40 %
Others	67.20 %
	97.29 %
NET CASH AT BANKS	2.46 %
OTHER NET ASSETS	0.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
(continued)	
Others	41.77 %
	94.94 %
NET CASH AT BANKS	5.22 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY JAPAN</b>	
Automobile Manufacturers	10.73 %
Pharmaceuticals	6.14 %
Banks	6.00 %
Wireless Telecommunication Services	5.59 %
Railroads	4.51 %
Electronic Components	3.69 %
Electronic Equipment & Instruments	3.31 %
Trading Companies & Distributors	3.16 %
Real Estate Management & Development	2.95 %
Others	51.66 %
	97.74 %
NET CASH AT BANKS	0.46 %
OTHER NET ASSETS	1.80 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO BOND DEFENSIVE</b>	
Government	97.52 %
	97.52 %
NET CASH AT BANKS	0.71 %
OTHER NET ASSETS	1.77 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC EX JAPAN</b>	
Banks	18.42 %
Semiconductors	8.63 %
Internet Software & Services	5.04 %
Life & Health Insurance	4.12 %
Internet Retail	3.23 %
Diversified Metals & Mining	3.16 %
Integrated Telecommunication Services	3.09 %
Real Estate Management & Development	2.68 %
Wireless Telecommunication Services	2.38 %
Others	46.10 %
	96.85 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	1.25 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	8.10 %
Broadcasting & Cable TV	7.03 %
Oil & Gas Exploration & Production	6.84 %
Diversified Financial Services	4.60 %
Oil & Gas Drilling	3.88 %
Diversified Metals & Mining	3.51 %
Casinos & Gaming	3.03 %
Banks	2.75 %
Health Care Facilities	2.44 %
Others	53.13 %
	95.31 %
NET CASH AT BANKS	2.17 %
OTHER NET ASSETS	2.52 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
Government	25.02 %
Pharmaceuticals	5.94 %
Diversified Financial Services	4.96 %
Banks	4.91 %
Integrated Oil & Gas	4.72 %
Electric Utilities	2.51 %
Integrated Telecommunication Services	1.85 %
Internet Software & Services	1.69 %
Systems Software	1.57 %

<b>FONDITALIA EQUITY GLOBAL HIGH DIVIDEND</b>	
Pharmaceuticals	14.27 %
Integrated Oil & Gas	8.08 %
Tobacco	7.97 %
Packaged Foods & Meats	5.07 %
Electric Utilities	4.56 %
Integrated Telecommunication Services	4.52 %
Banks	4.20 %
Household Products	4.11 %
Multi-Utilities & Unregulated Power	3.03 %
Others	42.82 %
	98.63 %
NET CASH AT BANKS	(1.70) %
OTHER NET ASSETS	3.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS</b>	
Government	73.24 %
Integrated Oil & Gas	5.99 %
Banks	3.61 %
Oil & Gas Exploration & Production	3.42 %
Diversified Metals & Mining	1.70 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA BOND GLOBAL EMERGING MARKETS (continued)</b>	
Electric Utilities	1.56 %
Diversified Financial Services	1.10 %
Agencies	1.00 %
Diversified Capital Markets	0.48 %
Others	1.97 %
	94.07 %
NET CASH AT BANKS	6.36 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	16.64 %
Semiconductors	8.10 %
Internet Software & Services	5.25 %
Internet Retail	3.72 %
Wireless Telecommunication Services	3.62 %
Integrated Oil & Gas	3.27 %
Diversified Metals & Mining	2.06 %
Life & Health Insurance	1.82 %
IT Consulting & Services	1.71 %
Others	42.86 %
	89.05 %
NET CASH AT BANKS	9.41 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE BOND</b>	
Diversified Financial Services	84.88 %
	84.88 %
NET CASH AT BANKS	14.64 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
Automobile Manufacturers	17.71 %
Diversified Chemicals	9.67 %
Tires & Rubber	8.09 %
Industrial Conglomerates	6.67 %
Electrical Components & Equipment	6.49 %
Construction & Engineering	5.03 %
Steel	4.94 %
Specialty Chemicals	4.68 %
Construction & Farm Machinery & Heavy Trucks	4.42 %
Others	34.41 %
	102.11 %
NET CASH AT BANKS	(2.83) %
OTHER NET ASSETS	0.72 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL INCOME</b>	
Diversified Financial Services	84.00 %
Emerging Markets	7.58 %
Government	6.16 %
	97.74 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	1.27 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO EQUITY DEFENSIVE</b>	
Integrated Oil & Gas	16.30 %
Pharmaceuticals	13.23 %
Packaged Foods & Meats	7.63 %
Brewers	7.58 %
Electric Utilities	7.11 %
Diversified Chemicals	6.32 %
Multi-Utilities & Unregulated Power	5.11 %
Hypermarkets & Supermarkets	4.28 %
Tobacco	3.62 %
Others	17.58 %
	88.76 %
NET CASH AT BANKS	9.46 %
OTHER NET ASSETS	1.78 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
Banks	39.11 %
Multi-Line Insurance	21.62 %
Diversified Financial Services	11.63 %
Reinsurance	5.56 %
Retail REITS	3.03 %
Specialized Finance	1.84 %
Life & Health Insurance	1.63 %
Diversified Capital Markets	0.62 %
Multi-Sector Holdings	0.41 %
Multi-Utilities & Unregulated Power	0.02 %
	85.47 %
NET CASH AT BANKS	12.46 %
OTHER NET ASSETS	2.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE STRATEGY</b>	
Diversified Financial Services	99.89 %
	99.89 %
NET CASH AT BANKS	(0.15) %
OTHER NET ASSETS	0.26 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO YIELD PLUS</b>	
Government	27.79 %
Banks	15.55 %
Diversified Financial Services	10.30 %
Integrated Oil & Gas	3.67 %
Integrated Telecommunication Services	2.43 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EURO YIELD PLUS</b>	
(continued)	
Electric Utilities	2.41 %
Automobile Manufacturers	2.24 %
Consumer Finance	2.24 %
Highways & Railtracks	1.68 %
Others	13.86 %
	82.17 %
NET CASH AT BANKS	16.99 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
(continued)	
Multi-Line Insurance	0.52 %
Integrated Telecommunication Services	0.34 %
Telecommunications Equipment	0.33 %
Alternative Carriers	0.26 %
Movies & Entertainment	0.26 %
Biotechnology	0.17 %
Others	0.45 %
	97.12 %
NET CASH AT BANKS	5.35 %
OTHER NET ASSETS	(2.47) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA NEW FLEXIBLE GROWTH</b>	
Diversified Financial Services	85.26 %
Government	4.87 %
Aerospace & Defense	0.45 %
Pharmaceuticals	0.41 %
Diversified Chemicals	0.42 %
Internet Retail	0.23 %
Air Freight & Logistics	0.22 %
Internet Software & Services	0.22 %
Telecommunications Equipment	0.21 %
Others	3.27 %
	95.56 %
NET CASH AT BANKS	1.96 %
OTHER NET ASSETS	2.48 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
Diversified Financial Services	90.27 %
Government	2.79 %
Diversified REITS	1.25 %
Multi-Line Insurance	0.69 %
Integrated Telecommunication Services	0.47 %
Telecommunications Equipment	0.46 %
Movies & Entertainment	0.36 %
Alternative Carriers	0.32 %
Pharmaceuticals	0.23 %
Others	0.64 %
	97.48 %
NET CASH AT BANKS	5.16 %
OTHER NET ASSETS	(2.64) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
Government	94.59 %
	94.59 %
NET CASH AT BANKS	2.97 %
OTHER NET ASSETS	2.44 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE RISK PARITY</b>	
Diversified Financial Services	91.93 %
	91.93 %
NET CASH AT BANKS	4.89 %
OTHER NET ASSETS	3.18 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 1</b>	
Diversified Financial Services	90.52 %
Government	4.26 %
Multi-Line Insurance	0.78 %
Integrated Telecommunication Services	0.34 %
Movies & Entertainment	0.23 %
Telecommunications Equipment	0.18 %
Construction & Engineering	0.15 %
Computer Storage & Peripherals	0.13 %
Alternative Carriers	0.07 %
Oil & Gas Exploration & Production	0.00 %
	96.66 %
NET CASH AT BANKS	3.83 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY INDIA</b>	
IT Consulting & Services	17.54 %
Pharmaceuticals	10.71 %
Automobile Manufacturers	10.19 %
Consumer Finance	8.95 %
Oil & Gas Refining & Marketing & Transportation	7.16 %
Banks	7.09 %
Household Products	4.77 %
Tobacco	4.11 %
Construction & Engineering	2.85 %
Others	25.99 %
	99.36 %
NET CASH AT BANKS	0.33 %
OTHER NET ASSETS	0.31 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
Diversified Financial Services	90.88 %
Government	2.70 %
Diversified REITS	1.21 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA EQUITY CHINA</b>	
Banks	17.58 %
Internet Software & Services	15.96 %
Internet Retail	12.32 %
Wireless Telecommunication Services	7.46 %
Life & Health Insurance	4.41 %
Integrated Oil & Gas	3.68 %
Real Estate Development	3.01 %
Oil & Gas Exploration & Production	2.98 %
Coal & Consumable Fuels	1.91 %
Others	29.45 %
	98.76 %
NET CASH AT BANKS	(0.20) %
OTHER NET ASSETS	1.44 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
(continued)	
Construction & Farm Machinery & Heavy Trucks	0.89 %
Marine	0.86 %
Diversified Metals & Mining	0.80 %
Others	11.01 %
	78.41 %
NET CASH AT BANKS	20.95 %
OTHER NET ASSETS	0.64 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY BRAZIL</b>	
Banks	20.81 %
Integrated Oil & Gas	9.30 %
Brewers	7.96 %
Electric Utilities	5.52 %
Diversified Metals & Mining	4.90 %
Packaged Foods & Meats	4.41 %
Diversified Financial Services	4.38 %
Specialized Finance	4.01 %
Commodity Chemicals	3.46 %
Others	30.56 %
	95.31 %
NET CASH AT BANKS	4.19 %
OTHER NET ASSETS	0.50 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE BOND</b>	
Diversified Financial Services	95.22 %
Diversified Capital Markets	0.00 %
	95.22 %
NET CASH AT BANKS	3.71 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL BOND</b>	
Government	80.04 %
Oil & Gas Exploration & Production	0.19 %
	80.23 %
NET CASH AT BANKS	16.63 %
OTHER NET ASSETS	3.14 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE ITALY</b>	
Government	33.31 %
Banks	7.26 %
Footwear	2.91 %
Automobile Manufacturers	2.35 %
Construction Materials	2.23 %
Construction & Farm Machinery & Heavy Trucks	2.17 %
Multi-Utilities & Unregulated Power	2.02 %
Integrated Telecommunication Services	1.59 %
Multi-Line Insurance	1.54 %
Others	11.62 %
	67.00 %
NET CASH AT BANKS	32.09 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA ETHICAL INVESTMENT</b>	
Supranational	25.58 %
Diversified Financial Services	23.95 %
Government	15.29 %
Banks	12.26 %
Electric Utilities	11.90 %
Packaged Foods & Meats	1.98 %
Regional Banks	1.67 %
Diversified REITS	1.63 %
Agencies	1.43 %
Others	1.32 %
	97.01 %
NET CASH AT BANKS	3.39 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE EUROPE</b>	
Government	56.39 %
Diversified Financial Services	3.46 %
Banks	2.28 %
Food Retail	0.95 %
Specialty Chemicals	0.89 %
Aerospace & Defense	0.88 %

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
Internet Software & Services	6.60 %
Application Software	6.01 %
Semiconductors	5.51 %
Diversified Capital Markets	4.64 %
Semiconductors & Semiconductor Equipment	3.64 %
Diversified Financial Services	3.53 %
Internet Retail	3.33 %
Computer & Electronics Retail	3.26 %
Automobile Manufacturers	2.53 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2016

<b>FONDITALIA GLOBAL CONVERTIBLES</b>	
(continued)	
Others	57.22 %
	96.27 %
NET CASH AT BANKS	1.88 %
OTHER NET ASSETS	1.85 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CRESCITA PROTETTA 80</b>	
Diversified Financial Services	100.01 %
	100.01 %
NET CASH AT BANKS	0.15 %
OTHER NET ASSETS	(0.16) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	84.42 %
Oil & Gas Exploration & Production	2.87 %
Specialized Finance	2.51 %
Agencies	2.08 %
Banks	1.57 %
Supranational	1.42 %
Integrated Oil & Gas	0.66 %
Railroads	0.54 %
Gas Utilities	0.41 %
Others	0.70 %
	97.18 %
NET CASH AT BANKS	0.04 %
OTHER NET ASSETS	2.78 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CREDIT ABSOLUTE RETURN</b>	
Government	20.78 %
Banks	12.51 %
Electric Utilities	8.66 %
Diversified Financial Services	5.12 %
Casinos & Gaming	3.46 %
Automobile Manufacturers	2.61 %
Multi-Line Insurance	2.41 %
Housewares & Specialties	1.78 %
Integrated Oil & Gas	1.50 %
Others	19.99 %
	78.82 %
NET CASH AT BANKS	23.61 %
OTHER NET ASSETS	(2.43) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA DIVERSIFIED REAL ASSET</b>	
Diversified Financial Services	63.83 %
Government	29.96 %
Investment Banking and Brokerage	3.92 %
Emerging Markets	0.00 %
	97.71 %
NET CASH AT BANKS	13.12 %
OTHER NET ASSETS	(10.83) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FINANCIAL CREDIT BOND</b>	
Banks	41.71 %
Diversified Financial Services	14.78 %
Diversified Capital Markets	8.25 %
Multi-Line Insurance	6.42 %
Regional Banks	4.80 %
Reinsurance	3.82 %
	79.78 %
NET CASH AT BANKS	70.53 %
OTHER NET ASSETS	(50.31) %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND HIGH YIELD SHORT DURATION</b>	
Broadcasting & Cable TV	8.32 %
Health Care Facilities	5.83 %
Consumer Finance	4.83 %
Integrated Telecommunication Services	4.59 %
Oil & Gas Drilling	3.90 %
Wireless Telecommunication Services	3.80 %
Diversified Financial Services	3.56 %
Casinos & Gaming	3.36 %
Electric Utilities	3.17 %
Others	50.92 %
	92.28 %
NET CASH AT BANKS	7.36 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

# FONDITALIA

JUNE 30, 2016

## 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 period as follows:

		<b>EURO equals</b>
AED	U.A.E DIRHAM	4.080628
ARS	ARGENTINA PESO	16.59342
AUD	AUSTRALIA DOLLAR	1.492008
BRL	BRAZIL REAL	3.559204
CAD	CANADA DOLLAR	1.442790
CHF	SWITZERLAND FRANC	1.082287
CLP	CHILI PESO	735.5207
CNY	CHINA YUAN RENMINBI	7.380703
COP	COLOMBIA PESO	3231.752
CZK	CZECH REPUBLIC KORUNA	27.08245
DKK	DENMARK KRONE	7.439806
GBP	UNITED KINGDOM POUND	0.831051
HKD	HONG KONG DOLLAR	8.618690
HUF	HUNGARY FORINT	315.6748
IDR	INDONESIA RUPIAH	14,678.419
ILS	ISRAEL SHEKEL	4.278377
INR	INDIA RUPEE	74.98353
JPY	JAPAN YEN	113.9723
KRW	KOREA (SOUTH) WON	1279.647
MXN	MEXICO PESO	20.49618
MYR	MALAYSIA RINGITT	4.478793
NOK	NORWAY KRONE	9.296369
NZD	NEW ZEALAND DOLLAR	1.559884
PEN	PERU NUEVO SOL	3.653413
PHP	PHILIPPINES PESO	52.26739
PLN	POLAND ZLOTY	4.400859
QAR	QATARI RIYAL	4.045300
RON	ROMANIA NEW LEU	4.522397
RUB	RUSSIA RUBLE	70.96467
SEK	SWEDEN KRONA	9.412741
SGD	SINGAPORE DOLLAR	1.495227
THB	THAILAND BAHT	39.03876
TRY	TURKEY LIRA	3.194702
TWD	TAIWAN NEW DOLLAR	35.83812
USD	UNITED STATES DOLLAR	1.110949
ZAR	SOUTH AFRICA RAND	16.26985

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

## FONDITALIA

### Investment in Financial Derivative Instruments

	FUTURES	OPTIONS	FORWARDS	SWAPS
FONDITALIA EURO CURRENCY				
FONDITALIA EURO BOND LONG TERM	✓		✓	
FONDITALIA BOND US PLUS	✓	✓	✓	✓
FONDITALIA FLEXIBLE EMERGING MARKETS	✓	✓	✓	✓
FONDITALIA EURO BOND	✓		✓	
FONDITALIA EQUITY ITALY				
FONDITALIA EURO CORPORATE BOND	✓		✓	✓
FONDITALIA EQUITY EUROPE	✓	✓	✓	
FONDITALIA EQUITY USA BLUE CHIP	✓	✓	✓	
FONDITALIA EQUITY JAPAN	✓	✓		
FONDITALIA EQUITY PACIFIC EX JAPAN	✓		✓	
FONDITALIA GLOBAL	✓	✓	✓	✓
FONDITALIA EURO BOND DEFENSIVE	✓		✓	
FONDITALIA BOND GLOBAL HIGH YIELD			✓	✓
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	✓			
FONDITALIA BOND GLOBAL EMERGING MARKETS		✓	✓	✓
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	✓		✓	
FONDITALIA FLEXIBLE BOND	✓	✓	✓	
FONDITALIA EURO CYCLICALS	✓	✓		
FONDITALIA GLOBAL INCOME	✓		✓	
FONDITALIA EURO EQUITY DEFENSIVE	✓		✓	
FONDITALIA EURO FINANCIALS		✓	✓	
FONDITALIA FLEXIBLE STRATEGY				
FONDITALIA EURO YIELD PLUS	✓		✓	
FONDITALIA NEW FLEXIBLE GROWTH	✓	✓	✓	
FONDITALIA INFLATION LINKED	✓		✓	
FONDITALIA CORE 1		✓		✓
FONDITALIA CORE 2		✓		✓
FONDITALIA CORE 3		✓		✓
FONDITALIA FLEXIBLE RISK PARITY	✓			
FONDITALIA EQUITY INDIA	✓		✓	
FONDITALIA EQUITY CHINA	✓			
FONDITALIA EQUITY BRAZIL		✓	✓	✓
FONDITALIA FLEXIBLE ITALY	✓			
FONDITALIA FLEXIBLE EUROPE	✓	✓	✓	✓
FONDITALIA CORE BOND	✓			
FONDITALIA GLOBAL BOND		✓	✓	
FONDITALIA ETHICAL INVESTMENT			✓	
FONDITALIA GLOBAL CONVERTIBLES	✓	✓	✓	✓
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	✓	✓	✓	✓
FONDITALIA DIVERSIFIED REAL ASSET			✓	
FONDITALIA BOND HIGH YIELD SHORT DURATION			✓	
FONDITALIA CRESCITA PROTETTA 80				
FONDITALIA CREDIT ABSOLUTE RETURN	✓		✓	✓
FONDITALIA FINANCIAL CREDIT BOND			✓	

The full and detailed list of derivatives used by each sub-fund is available at the registered office of the Administrative Agent.

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

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

For all commitments on derivatives, please refer to Note 4.

## FONDITALIA

### TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2016 TO JUNE 30, 2016\* (Currency-EUR)

Sub-fund	<u>Transaction Costs</u>
FONDITALIA EURO CURRENCY	0
FONDITALIA EURO BOND LONG TERM	6,275
FONDITALIA BOND US PLUS	57
FONDITALIA FLEXIBLE EMERGING MARKETS	128,275
FONDITALIA EURO BOND	55,455
FONDITALIA EQUITY ITALY	933,777
FONDITALIA EURO CORPORATE BOND	15,046
FONDITALIA EQUITY EUROPE	1,103,436
FONDITALIA EQUITY USA BLUE CHIP	345,939
FONDITALIA EQUITY JAPAN	50,645
FONDITALIA EQUITY PACIFIC EX JAPAN	133,547
FONDITALIA GLOBAL	1,646,043
FONDITALIA EURO BOND DEFENSIVE	6,026
FONDITALIA BOND GLOBAL HIGH YIELD	1
FONDITALIA EQUITY GLOBAL HIGH DIVIDEND	1,541,015
FONDITALIA BOND GLOBAL EMERGING MARKETS	1,589
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	413,413
FONDITALIA FLEXIBLE BOND	7,536
FONDITALIA EURO CYCLICALS	33,368
FONDITALIA GLOBAL INCOME	37,973
FONDITALIA EURO EQUITY DEFENSIVE	9,092
FONDITALIA EURO FINANCIALS	12,550
FONDITALIA FLEXIBLE STRATEGY	0
FONDITALIA EURO YIELD PLUS	10,930
FONDITALIA NEW FLEXIBLE GROWTH	66,336
FONDITALIA INFLATION LINKED	28,276
FONDITALIA CORE 1	2,863,329
FONDITALIA CORE 2	1,398,953
FONDITALIA CORE 3	1,386,122
FONDITALIA FLEXIBLE RISK PARITY	2,778
FONDITALIA EQUITY INDIA	26,418
FONDITALIA EQUITY CHINA	28,631
FONDITALIA EQUITY BRAZIL	53,748
FONDITALIA FLEXIBLE ITALY	1,174,007
FONDITALIA FLEXIBLE EUROPE	27,658
FONDITALIA CORE BOND	582
FONDITALIA GLOBAL BOND	4,642
FONDITALIA ETHICAL INVESTMENT	1,480
FONDITALIA GLOBAL CONVERTIBLES	1,427
FONDITALIA EMERGING MARKETS LOCAL CURRENCY BOND	91
FONDITALIA DIVERSIFIED REAL ASSET	5,406
FONDITALIA BOND HIGH YIELD SHORT DURATION	0
FONDITALIA CRESCITA PROTETTA 80	0
FONDITALIA CREDIT ABSOLUTE RETURN	1,232
FONDITALIA FINANCIAL CREDIT BOND**	0

\* Please refer to Note 8 under the Notes to the Financial Statements.

\*\* First NAV on June 27, 2016

The accompanying notes are an integral part of these financial statements.  
General note: differences in additions, if any, are due to rounding.  
For all commitments on derivatives, please refer to Note 4.



# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016

### 1. GENERAL INFORMATION

FONDITALIA (the "Fund") was created on August 11, 1967 in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement"). The Fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

As of June 30, 2016, the Fund was divided into forty five active sub-funds, each one having a specific investment policy.

### 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 conversion

Assets and liabilities denominated in currencies other than EURO are converted at the closing spot rate of the net asset value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the period.

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

Listed securities and options as well as securities traded on other organized markets are valued at the latest available market price as of the net asset value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of Fideuram Asset Management Ireland (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.

#### c) 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.

#### d) Carrying value of securities

The carrying value of securities is determined on a weighted average basis. It includes purchase price, brokers' fees and taxes.

#### e) Transaction costs

The sub-funds of the Fund incur transaction costs such as communication expenses which are included in the caption "Sub-custodian fees" of the Statement of Operations and Changes in Net Assets.

#### f) Allocation of expenses

All the expenses directly and exclusively attributable to a certain sub-fund of the Fund are borne by that sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain sub-fund, they will be borne proportionally by each sub-fund.

#### g) Set-up costs

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

Where further sub-funds are created, these sub-funds bear their own set-up costs. The set-up costs for new sub-funds created may, at the discretion of the Board of Directors, be amortized on a straight line basis over 5 years from the date on which the sub-funds started activity. The Board of Directors may, in its absolute discretion, shorten the period over which such costs are amortized.

#### h) Forward foreign exchange contracts

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

#### i) Future contracts

Initial margins, 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 market prices as of the net asset value date and the prices of the previous net asset value date.

Daily gains and losses on future contracts are directly recorded in the caption "Net realized gains/(losses) on future contracts" of the Statement of Operations and Changes in Net Assets and are credited/debited in the cash accounts.

#### j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contract for Differences and Total Return Swaps includes, if any, the dividends, accrued interests, financing and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

#### k) Option contracts

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

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company.

Notably, Asset Swapped Convertible Option Transaction ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

### 1) Combined statements

The Fund's Combined Statement of Net Assets is the sum of the Statements of Net Assets of each sub-fund as at June 30, 2016.

### 3. DERIVATIVES

Each sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

The complete and detailed list of derivatives contracts entered into by each sub-fund and outstanding as at June 30, 2016 is available free of charge upon request at the registered office of the Administrative Agent.

As at June 30, 2016, the value of the outstanding 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 Bond US Plus	EUR	Cash	1,247,582
Fonditalia Bond US Plus	EUR	Cash	(1,765,158)
Fonditalia Bond US Plus	EUR	Securities	(4,771,934)
Fonditalia Flexible Emerging Markets	EUR	Cash	(5,000)
Fonditalia Euro Bond	EUR	Cash	(1,020,000)
Fonditalia Euro Corporate Bond	EUR	Cash	(7,789,384)
Fonditalia Equity Europe	EUR	Cash	(600,000)
Fonditalia Equity Pacific ex Japan	EUR	Cash	(280,000)
Fonditalia Global	EUR	Cash	(3,620,000)
Fonditalia Bond Global High Yield	EUR	Cash	(5,330,000)
Fonditalia Bond Global High Yield	EUR	Cash	2,945,000
Fonditalia Bond Global Emerging Markets	EUR	Cash	(14,850,000)
Fonditalia Global Income	EUR	Cash	(2,160,000)
Fonditalia Euro Yield Plus	EUR	Cash	(2,550,000)
Fonditalia New Flexible Growth	EUR	Cash	(3,150,000)
Fonditalia Inflation Linked	EUR	Cash	(6,790,000)
Fonditalia Core 1	EUR	Cash	(160,000)
Fonditalia Core 2	EUR	Cash	(30,000)
Fonditalia Core 3	EUR	Cash	(40,000)
Fonditalia Equity Brazil	EUR	Cash	(500,000)
Fonditalia Flexible Europe	EUR	Cash	(110,000)
Fonditalia Global Bond	EUR	Cash	(1,760,000)
Fonditalia Global Convertibles	EUR	Cash	(1,600,000)
Fonditalia Emerging Markets Local Currency Bond	EUR	Cash	18,003
Fonditalia Diversified Real Asset	EUR	Cash	(280,000)
Fonditalia Credit Absolute Return	EUR	Cash	(270,000)

### 4. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future, swap and option contracts is available free of charge upon request at the registered office of the Administrative Agent.

### 5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at June 30, 2016, the sub-fund Fonditalia Bond US Plus was the unique sub-fund having entered into repurchase agreements for an outstanding amount of EUR 2,090,425.

The securities given as collateral are US Treasury Bonds as detailed here below:

Security description	Counterparty	Market Value EUR
United States Treasury 2.50% 15/02/2046	DEUTSCHE BANK	2,091,345

For the period ended June 30, 2016, the settlement of repurchase agreements and reverse repurchase agreements generated a net loss of EUR 20,084.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

### 6. TO BE ANNOUNCED CONTRACTS

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

### 7. 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 at the registered office of the Administrative Agent.

### 8. TRANSACTION COSTS

For the period ended June 30, 2016, the transaction costs incurred by each sub-fund are detailed on page 222 for a total amount of EUR 13,563,104.

### 9. 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 ("Taxe d'Abonnement") 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.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

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

Since January 1<sup>st</sup>, 2004, amounts representing Italian tax credit and debit, as described above, have been reallocated among the different sub-funds of the Fund in order to keep the tax credit level on Total Net Assets, i.e. the amount unavailable for investments, balanced among sub-funds. As compensation, interest amounts have been recognized and settled 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 and Changes in Net Assets.

### 10. STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

The Statement of Operations and Changes in Net Assets as at June 30, 2016 by sub-fund is available free of charge upon request at the registered office of the Administrative Agent.

### 11. MANAGEMENT COMPANY, INVESTMENT MANAGERS, CUSTODIAN BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

#### Management Company

The Fund is managed by Fideuram Asset Management (Ireland) Limited (the "Management Company"), an Irish company, controlled by Fideuram – Intesa Sanpaolo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

#### Management Fees

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

- from 0.75% per year to 2.15% per year for unit class R,
- from 0.45% per year to 1.40% per year for unit class T,
- from 0.75% per year to 2.15% per year for unit class S,
- from 0.75% per year to 2.15% per year for unit class RH,
- from 0.45% per year to 1.40% per year for unit class TH,
- 0.80% per year for unit class Z.

During the period ended June 30, 2016, the Fund has invested in UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 3.6%.

#### Performance Fees

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

Sub-fund	Benchmark	Method	Rate
Fonditalia Flexible Emerging Markets	-*	Hurdle rate	20%
Fonditalia Euro Bond	BofA Merrill Lynch 1-10 Year Euro Government	Hurdle rate	10%
Fonditalia Euro Bond Defensive	Citigroup EMU Government Bond Index 1-3 years	Hurdle rate	10%
Fonditalia Equity Global High Dividend	MSCI World High Dividend Yield Index	Hurdle rate	20%
Fonditalia Flexible Bond	-*	Hurdle rate	15%

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

Sub-fund	Benchmark	Method	Rate
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%
Fonditalia Credit Absolute Return	-*	Hurdle rate	15%
Fonditalia Financial Credit Bond	-*	Hurdle rate	10%

\*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.

### Investment managers

The Management Company has designated several companies as Investment Manager (hereafter the "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 Risk Parity, Fonditalia Flexible Italy and Fonditalia Core Bond,
- GLG Partners LP for the sub-fund Fonditalia Global Convertibles,
- BlackRock Investment Management (UK) Ltd for the sub-funds Fonditalia Bond Global High Yield and Fonditalia New Flexible Growth,
- PIMCO Europe Ltd for the sub-funds Fonditalia Bond US Plus, Fonditalia Flexible Strategy and Fonditalia Emerging Markets Local Currency Bond,
- Franklin Templeton Investment Management Ltd, for the sub-fund Fonditalia Flexible Bond,
- J.P. Morgan Asset Management (UK) Ltd for the sub-fund Fonditalia Bond High Yield Short Duration,
- Algebris Investments (UK) LLP for the sub-fund Fonditalia Financial Credit Bond.

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

### Arrangements

The Investment Managers have entered into soft commissions arrangements with brokers under which certain goods and services related to its professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Managers. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating sub-funds managed by the same Investment Manager.

### Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month net asset value of each sub-fund and payable to the Management Company at the beginning of the following month.

For the sub-fund Fonditalia Flexible Risk Parity, the central administration fee calculated as above is equal to 0.075% per year.

### Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of sub-fund's net asset values.

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

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

### Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer Agent of the Fund.

### Custodian and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Custodian and Paying Agent. The custodian fees are equal to 0.045% per year calculated on the basis of the end of month net asset value of each sub-fund and payable at the beginning of the following month.

For the sub-fund Fonditalia Flexible Risk Parity, the custodian fee calculated as above are equal to 0.025% per year.

For the sub-fund Fonditalia Crescita Protetta 80 the above mentioned fee is calculated on the basis of the net asset value of the Master Fund (see below par 16. Fonditalia Crescita Protetta 80)

### **12. SECURITIES LENDING**

Funds' portfolio securities are lent to credit institutions and other financial institutions of high standing. 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.

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Agent for the Securities Lending activity.

For 2016 the counterparties for the lending activity (partners or sub-agents) chosen by the Agent are J.P. Morgan Chase Bank N.A. and Clearstream Banking S.A..

As of June 30, 2016, the market value of the outstanding securities lent and of the collateral received amounted to:

<b>Sub-funds</b>	<b>Currency</b>	<b>Market value of the securities lent</b>	<b>Market value of the collateral received</b>
Fonditalia Euro Bond Long Term	EUR	8,247,035	8,810,696
Fonditalia Flexible Emerging Markets	EUR	9,387,545	10,086,455
Fonditalia Euro Bond	EUR	102,681,755	109,117,509
Fonditalia Equity Italy	EUR	14,998,343	15,804,588
Fonditalia Euro Corporate Bond	EUR	119,020,148	128,354,482
Fonditalia Equity Europe	EUR	5,370,660	5,520,557
Fonditalia Equity USA Blue Chip	EUR	2,244,444	2,401,599
Fonditalia Equity Japan	EUR	5,887,895	6,142,796
Fonditalia Equity Pacific Ex Japan	EUR	470,539	489,432
Fonditalia Global	EUR	133,377,581	142,163,067
Fonditalia Euro Bond Defensive	EUR	374,021,477	398,796,264
Fonditalia Bond Global High Yield	EUR	16,188,886	18,207,788
Fonditalia Equity Global High Dividend	EUR	7,173,430	7,403,765
Fonditalia Bond Global Emerging Markets	EUR	143,215,143	156,935,399
Fonditalia Equity Global Emerging Markets	EUR	1,223,316	1,273,138
Fonditalia Euro Cyclical	EUR	1,255,800	1,408,495
Fonditalia Global Income	EUR	5,541,900	5,896,478
Fonditalia Euro Yield Plus	EUR	52,339,917	56,767,729
Fonditalia New Flexible Growth	EUR	12,120,426	12,870,084
Fonditalia Inflation Linked	EUR	177,676,876	189,102,982
Fonditalia Core 1	EUR	1,503,414	1,582,853
Fonditalia Equity China	EUR	252,823	263,100
Fonditalia Flexible Italy	EUR	39,892,522	42,589,409
Fonditalia Flexible Europe	EUR	25,455	27,737
Fonditalia Global Bond	EUR	56,050,400	61,065,963
Fonditalia Ethical Investment	EUR	1,382,281	1,507,056
Fonditalia Global Convertibles	EUR	6,726,102	7,844,507
Fonditalia Emerging Markets Local Currency Bond	EUR	347,504	368,452
Fonditalia Diversified Real Asset	EUR	1,680,310	1,787,355
Fonditalia Credit Absolute Return	EUR	12,813,678	13,735,371
Fonditalia Financial Credit Bond	EUR	181,265	196,356

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

For the period ended June 30, 2016, income and charges arising from securities lending are described in the following table.

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fonditalia Euro Bond Long Term	EUR	1,546	5,154
Fonditalia Flexible Emerging Markets	EUR	1,794	5,979
Fonditalia Euro Bond	EUR	9,495	31,651
Fonditalia Equity Italy	EUR	30,377	101,257
Fonditalia Euro Corporate Bond	EUR	66,452	221,507
Fonditalia Equity Europe	EUR	25,465	84,883
Fonditalia Equity USA Blue Chip	EUR	1,890	6,301
Fonditalia Equity Japan	EUR	3,870	12,900
Fonditalia Equity Pacific Ex Japan	EUR	1,102	3,673
Fonditalia Global	EUR	21,205	70,684
Fonditalia Euro Bond Defensive	EUR	24,046	80,154
Fonditalia Bond Global High Yield	EUR	19,680	65,601
Fonditalia Equity Global High Dividend	EUR	64,271	214,237
Fonditalia Bond Global Emerging Markets	EUR	98,715	329,050
Fonditalia Equity Global Emerging Markets	EUR	1,947	6,489
Fonditalia Euro Cyclical	EUR	2,406	8,019
Fonditalia Global Income	EUR	140	466
Fonditalia Euro Equity Defensive	EUR	2,033	6,776
Fonditalia Euro Financials	EUR	2,307	7,689
Fonditalia Euro Yield Plus	EUR	29,790	99,301
Fonditalia New Flexible Growth	EUR	966	3,219
Fonditalia Inflation Linked	EUR	16,361	54,537
Fonditalia Core 1	EUR	4,888	16,293
Fonditalia Core 2	EUR	475	1,584
Fonditalia Core 3	EUR	612	2,040
Fonditalia Equity China	EUR	456	1,520
Fonditalia Equity Brazil	EUR	2	6
Fonditalia Flexible Italy	EUR	41,814	139,379
Fonditalia Flexible Europe	EUR	598	1,994
Fonditalia Global Bond	EUR	15,692	52,306
Fonditalia Ethical Investment	EUR	1,823	6,076
Fonditalia Global Convertibles	EUR	9,919	33,063
Fonditalia Emerging Markets Local Currency Bond	EUR	10	33
Fonditalia Diversified Real Asset	EUR	188	626
Fonditalia Credit Absolute Return	EUR	2,151	7,169

As of June 30, 2016, the total gross income from securities lending amounted to EUR 1,681,616 while the total charges related to the securities lending, notably agency fees, amounted to EUR 504,486.

### 13. NET ASSET VALUE PER UNIT

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

### 14. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, sub-funds' profits are not distributed but reinvested, except for the unit class S, characterized by the distribution of net incomes (refer to pages 22 to 24).

### 15. 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 period ended June 30, 2016, no suspension was recorded.

### 16. FONDITALIA CRESCITA PROTETTA 80

Fonditalia Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of MS Fideuram Equity Smart Beta Dynamic Protection 80 II Fund ("the Master Fund"), a sub-fund of Fund logic Alternatives, an Irish UCITS managed by Fundlogic SAS. At all times the Feeder Fund invests at least 85% of its assets in shares of the Master Fund whilst it may hold up to 15% of its assets in ancillary liquid assets, cash, cash equivalents and short term bank deposits.

## FONDITALIA

### NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2016 (CONTINUED)

Fonditalia Crescita Protetta 80 financial statements should be read in conjunction with the financial statements of the Master Fund.

The unaudited semi-annual report of the Master Fund is available to the Shareholders free of charge upon request at the registered office of the Administrative Agent of the Fund. The Master Fund's accounting year begins on 1<sup>st</sup> August and ends on 31 July of each year.

As of June 30, 2016, the Feeder Fund holds 100.00% of the net asset value of the Master Fund.

For the period from January 1<sup>st</sup>, 2016 to June 30, 2016, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 285,262.

The total expense ratio of the Feeder Fund for the period is 2.05%.





# FONDITALIA

## RELEVANT ADDRESSES

### **Management Company:**

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED  
George's Court  
54-62, Townsend Street  
Dublin 2  
Ireland

### **Custodian and Paying Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

### **Administrative Agent, Registrar and Transfer Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
9-11, Rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

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

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Counsels:**

BONN & SCHMITT  
148, Av. de la Faiencerie  
L-1511 Luxembourg  
Grand Duchy of Luxembourg

A&L Goodbody  
IFSC, North Wall Quay  
Dublin 1  
Ireland

### **Italian Paying Agents:**

FIDEURAM – Intesa Sanpaolo Private Banking S.p.A.  
156, Piazza San Carlo  
I-10121 Turin  
Italy

StateStreet Bank GmbH – Succursale Italia  
10, Via Ferrante Aporti  
I-20125 Milan  
Italy

