

# FONDITALIA



Annual report  
DECEMBER 31, 2008

(audited)

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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 Gestions S.A., 13 avenue de la Porte Neuve, Luxembourg. Financial notices and daily net asset value per unit of the compartments of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the compartments of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A. Financial notices are also published in the "Luxemburger Wort".

The restated articles of incorporation were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on November 10, 2008 where they are available for inspection and where copies there of can be obtained upon request.

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# FONDITALIA

## MANAGEMENT'S REPORT

### ECONOMIC SCENARIO

2008 was marked by the global worsening of the credit crisis that began in the summer of 2007. The crisis heightened in the last few months of the year, particularly after Lehman Brothers went bankrupt in the mid-September and the credit market (and the interbank market in particular) experienced complete stagnation. In order to cope with the crisis, governments in both the US and Europe were forced to intervene heavily in the financial sector (with rescue operations, guarantees and other extraordinary actions) to a level that has not been seen in the last few decades. To guarantee functioning in financial markets, central banks (and the Fed in particular) also had to resort to instruments that are unprecedented in the recent history of monetary policy.

Although in the **U.S.A.** the recession officially started in December of 2007, GDP continued to grow until the beginning of the summer, though at a rather modest rate. In the first part of the year, demand was mostly sustained by two factors: the tax incentive approved by Congress in February, with repayments to families accounting for more than 100 billion dollars, thus leading to a steady consumption in the spring; and especially the lively trend in exports, supported by a persistently weak dollar and a resilient growth in the rest of the world. During the summer, however, the economic climate changed, as the continuous slump in the property sector was compounded by a significant decline in consumption. Further affecting the conditions of households, already having to deal with excessive debt, difficult access to credit and a sharp drop in the price of assets (as a result of the drop in the stock market and the real estate market), was the rising inflation due to a marked increase in the price of raw materials, with oil reaching an all-time high at almost 150 dollars per barrel in July. Inflation-related concerns also led the Fed to take a break after the very aggressive moves witnessed in the first part of the year (with cuts of 125 bp in the course of just over a week at the end of January, followed by another 100 bp by the end of April). In any case, in the third quarter GDP only recorded a minor slowdown, once again thanks to the strong positive contribution from abroad. Financial markets (and credit markets in particular), whilst remaining in decidedly critical conditions, recorded a relatively stable performance from the middle of March, when the Fed intervened to rescue the investment bank Bear Stearns, until early September. With Lehman Brothers filing for bankruptcy in the middle of September, the pace of the financial crisis clearly accelerated, and the Fed and the Treasury were forced to intervene extensively to support the financial sector. In the last few months of the year demand and economic activity experienced a significant slowdown (with GDP in the fourth quarter possibly showing a downturn of even more than 5% on an annual basis). The change in the economic climate and the consequent dissipation of the inflationary risks pushed the Fed to drastically cut interest rates starting from the beginning of October, substantially bringing them down to zero in the middle of December, officially adopting a policy of "Quantitative Easing" and direct support to credit markets.

In the **euro area**, 2008 was a very conflicting and dichotomous year, with the first part being dominated by concerns for the sudden rise in inflation, and the second part featuring fears for growth and an economy heading for recession. The year started with an astonishing resilience in the area, as opposed to the slowdown in the US and the protracted crisis of financial markets in the summer of 2007. Thus the first quarter saw a new acceleration of growth above potential, although the increasingly evident signs of deteriorating prospects started to appear in the second quarter. Indeed, the financial crisis was worsened by two shocking events: an appreciation of the exchange rate for the umpteenth time (which in April reached an absolute high against the dollar at 1.60), and a new rise in inflation, caused by a massive increase in the price of raw materials (energy and food). Inflation recorded levels unseen since the 90s, reaching 4% in June and July. A serious worsening of the inflationary scenario convinced the European Central Bank of the need for a restrictive intervention; after the meeting at the beginning of July, rates were increased by 25 bp, to 4.25%. In the meantime, since the beginning of the summer, the conditions of the manufacturing market drastically worsened and company confidence deteriorated at a fast pace, which is typical of an economy entering a phase of recession, as subsequently confirmed by the drop in GDP in both the second and third quarter. Finally, starting in September, the financial crisis became more serious and directly affected Europe, resulting in the government rescuing of important financial institutions.

The governments of the main European countries devised huge and extraordinary plans of public intervention and recapitalisation of the banking system. For its part, the European Central Bank, facilitated by the favourable trend of inflation (closing the year at 1.6% thanks to the collapse in the price of raw materials at international level), triggered an aggressive rate lowering cycle that, from October to December, led rates to be cut by 175 bp thus reaching 2.50%. The fourth quarter saw a real slump in industrial production and exports: considering that the year opened with a 2.1% growth y/y, it should end with a GDP down by -0.8% y/y. As a whole, growth in 2008 should reach 0.9%, after the 2.7% rise recorded in 2007.

In Asia the main economies did not remain immune to repercussions from the global financial crisis. In **China**, in particular, following a very positive start of the year, with growth rates y/y higher than 10%, the economy recorded a sudden loss of momentum in the third quarter, though no clear downturn in exports was experienced. It was only at year end that the negative effects of the global economic crisis affected foreign demand, thus urging political authorities to adopt a series of particularly aggressive measures of fiscal stimulation, also in light of the crisis that had hit the property market. In order to avoid a destabilising slowdown of the economic growth, monetary authorities also moved quite aggressively and rapidly starting from the middle of September, through massive cuts in rates (more than 200 bp) and in the coefficient of statutory reserve, made possible by the faster than expected easing of the inflationary pressure. The **Japanese economy** also opened the year with an economic growth that was decidedly higher than expected, to then join the recession already in the second quarter. The fluctuating, and mostly modest, trend in private consumption was compounded by a significant cut in the expenditure for investments by the companies crushed by the marked contraction in profit margins, initially due to the increased price of raw materials. The foreign channel, which for years had represented the main driving factor behind the economic growth, started to provide a negative contribution in the second quarter of the year, as a consequence of the slowing world economies firstly, and the heavy appreciation of the currency secondly. The accelerating price of raw materials led to significant pressure to increase prices, with inflation reaching maximum values since the end of 1997 in the month of July (2.3%), to then slip into a recession at a pace faster than expected, in the last few months of the year with the recovery in the price of raw materials following the crisis in financial markets. This trend gave the BoJ room to intervene with a rate cut totalling 40 bp in the last months of the year.

## BOND MARKETS

2008 saw a worsening of the economic crisis which from the United States expanded to Europe and gradually to the emerging countries. After the first six months featuring a relatively steady performance in the European economy and simultaneous concerns about the strengthening of inflationary pressures due to the prices of oil and commodities, the second half year, especially after Lehman Brother's bankruptcy, saw a marked deterioration in economic conditions, leading to extraordinary interventions by central banks and the governments aimed to support the banking system and prevent the risk of a collapse of the international banking system.

Throughout 2008, the **American bond market** recorded a positive performance in line with the significantly deteriorated economic climate in the US. An incredibly aggressive manoeuvre was implemented by the Fed to prevent the risk of recession, which had started during the year, turning into a prolonged and intense crisis; the target on Fed Funds, which at the beginning of 2008 equalled 4.25%, was brought to almost zero in December, thus generating a generalised reduction in yield along the entire government curve. The 2-year treasury rate, heavily influenced by the expansive monetary policy adopted by the Fed, dropped during the year from 2.9% in January to 0.8% at the end of December. Short-term treasury securities were the preferred asset class for most of the year during high risk aversion phases. Instead, the trend in the yield for long-term treasury securities was more complex, as the first part of the year was affected by fears about the high price of raw materials leading to stronger inflationary pressures. During the first six months the 10-year treasury yield stood between 3.75% and 4.5% to then take a sudden plunge towards the end of 2008, reaching 2.25% following concerns about deflationary pressures. The yield curve steepened during the first two quarters of the year to then level in the last quarter.

**The European bond market** went through two clearly defined phases. The first half of the year was dominated by the surprising resilience of the European economy, and Germany above all, and the simultaneous strengthening of inflationary trends, inflated by the increasing price of oil and food products. This scenario took the market by surprise, since cuts in the official rates were expected along the lines of US events. Contrary to expectations, in June the ECB, though continuing to inject liquidity in order to ease the situation of the interbank market, increased the money rate by 25 bp. As a result, the yield curve recorded a certain flattening mainly due to a significant increase in the yield of shorter maturities.

This trend reversed in the second semester, as the economic slowdown also became increasingly evident in Europe, while oil prices started a fast correction phase that significantly eased inflationary pressures. The worsening financial crisis, culminating with Lehman's bankruptcy, led to a marked contraction in production in Europe. Consequently, the European Central Bank was forced to change direction and, starting in October, adopted an aggressive and expansive monetary policy which, with the last cut of 75 bp in December, brought the refinancing rate from 4.25%, as set during the July meeting, to 2.5%. In this context, short term yields recorded a marked rally, while the curve returned to steepen and the yield on the German 10-year benchmark reached a new absolute 3% minimum at year end. The plans aimed to recapitalise and support the banking system, combined with the expected general deterioration of the fiscal situation in European countries and a worsening in the liquidity conditions of the market, exerted pressure on the yield differentials between different issuers, thus widening the spreads against Germany, especially on issuers with less solid fundamentals.

**The Japanese bond market** followed a trend similar to the European market. Indeed, in the first half year the Japanese economy, now more dependent on demand from emerging economies, China first of all, seemed to be able to withstand the impact of the US crisis; furthermore, monetary policy authorities remained mainly focused on the possible risks deriving from a strengthening inflation, to the point that, halfway through the year, the market still believed in the possible start of a phase of normalisation for the monetary policy in 2009. However, these expectations proved ungrounded with the financial crisis progressing in the second part of the year, making the global extent of the phenomenon even clearer. The Bank of Japan intervened twice, bringing official rates substantially back to 0 (0.1%) from 0.5%. In the meantime, a weakening industrial sector and reduced consumption, combined with a stronger yen that benefited from the closing of many "carry trades", reawakened the fear of a deflationary spiral in Japan, to the point that Japanese securities indexed to inflation were subject to massive liquidations and experienced protracted deflation, due to the liability of this specific market. The yield curve remained very volatile, with the 2-10 year segment inclination fluctuating between 95 and 65 bp, while the yield for ten-year securities ended at 1.2%, as compared to 1.5% at the beginning of the year.

### Foreign exchange market

In 2008 foreign exchange markets experienced major volatility, consistently with other sectors of the financial market. In particular, the euro strengthened against the dollar for the entire first part of the year, up to reaching a maximum level of 1.6, to then surrender all the gains and close with a negative result (approximately 4%). Euro trends were mainly affected by the monetary measures taken by the ECB which, halfway through the year moved more towards an accommodating approach. The pattern followed by the pound sterling against the euro is also worth noting: the worrying macroeconomic situation in the UK and the consequent monetary alignment by the Bank of England led to a 23% reversal in the value of the pound sterling, which mostly occurred in the last quarter. The Japanese yen, on the other hand, benefited from its role as shelter currency in situations of major risk aversion, thus recording the best performance against the euro (about 28%).

## EQUITY MARKETS

2008 will be remembered as the worst year for stock markets since 1931, when the S&P index lost 47%, compared to 38.5% recorded in the year in question. The MSCI World index in local currency went down by 42%, thus recording the worst performance since the index has become available, that is since 1970.

These reductions are mainly attributable to the huge financial speculation supported and fuelled in the last few years by very expansive monetary policies and a more tolerant attitude adopted by financial regulators, allowing for any kind of credit support, be it in the form of securitisation, derivatives or cost formulas hard for clients to understand, especially in the case of variable rate mortgages.

Consequently, a huge financial bubble formed, favoured by widely available debt, involving all the areas of the real economy: from the property market to art market, from the financing of infrastructural works to the explosion of the price of raw materials (both in the energy and food sectors), from the private equity industry to hedge funds.

**In the United States** the first signs of the crisis appeared in the second half of 2007, with the cancellation or closure of some speculative funds and with the first crisis of sub-prime mortgages.

2008 started with serious drops in returns recorded right from early January, after the relative resilience demonstrated by the markets towards the end of the previous year. The first few days of the year were dominated by fears of a macroeconomic slowdown and a compression of profits, recording up to a 15% drop after 3 weeks; markets were characterised by serious uncertainty relating to the concerns about the risk of slowdown turning into a systemic risk for the financial sector, with the involvement of both bank operators, such as Citigroup and UBS, and major investment firms, such as Merrill Lynch and Morgan Stanley. One of these, Bear Sterns, was to generate the greatest concerns and, at the same time, moments of relief; its bankruptcy was to be accompanied by an intervention by JP Morgan, deciding to buy the entire company, thus eluding shareholders' expectations while honouring the company's debt. From that moment onwards, though with continuous rescuing operations by central banks and government treasuries, almost all of the weaker operators ended up in the hands of more solid banks or even governments; as a consequence, markets recorded a phase of tranquillity during which indexes went up by about 15%.

Nevertheless, in October, and in general in the fourth quarter of 2008, any expected normalisation of the financial markets was dismissed by the bankruptcy of Lehman, with liabilities for about 500 billion dollars. With trust diminishing from that moment onwards, refinancing maturing debts or even simply sustaining short term liquidity needs in the interbank market became an ordeal. This scenario was consequently followed by a series of bankruptcies in the financial and industrial sector and even government interventions for banks' recapitalisation (AIG, Freddie and Fannie, GM just to mention a few important names in the US). The American treasury devised an intervention plan for the banking system called Tarp which, in the space of a few months, was extended to many sectors of the economy, including oil and raw materials, which had remained steady until then.

Only a few significant sectors of the index ended the year with an increase; among them, only the 10.32% rise in the biotechnology sector is worth mentioning. All the securities linked to the financial sector ended the year with completely negative results.

In 2008 **European markets** were not immune to the series of considerable drops that hit stock markets worldwide; as a matter of fact, conditioned by fluctuations in Wall Street, European indexes featured significant volatility, with variations of up to 10% being recorded in the same session.

At year end European indexes, measured by the MSCI Europe index, suffered a 45.5% loss, marking one of the worst yields in the equity scene worldwide, especially when taking into account the results in euro of other markets that were supported by the strength of their respective currencies. The only currency in Europe that could have supported the markets would have been the pound sterling which, instead, showed a considerable depreciation also against the euro by approximately 25%. Indeed, the United Kingdom was one of the first countries to suffer the crisis; this was due to both the economy's heavy dependence on the financial sector, and to the private sector's extensive exposure to debt: the British equity market closed at -31% (-47% when taking the currency into account), achieving one of the best performances in the area, considering values such as -52% in Holland and -50% in Italy.

A determining factor also in Europe was the financial exposure to the market of structured products, mortgages and securitisations which, in the second half of the year, was to lead to the nationalisation of several banks or even the banking sectors of entire countries such as Iceland, Ireland and the United Kingdom, with interventions to protect account holders undertaken in all of the European countries to avoid bank runs.

Intervention by the ECB certainly appeared to be tardy when considering that in the July meeting, the Central Bank, concerned about the inflation for raw materials and agricultural products, had intervened with a rate raise despite the already quite critical macroeconomic and systemic framework, as demonstrated by the bankruptcy of Northern Rock first, and Bear Sterns later. The continuous cuts applied by the Fed and the BoE had evidently not been enough to convince Trichet to adopt a policy that focused more on future events than on the past. Only a sudden and coordinated intervention of the Fed and the BoE managed to convince the European Central Bank to make a 50 bp cut in early October, followed by other cuts at the beginning of November. At the same time, the financial sector suffered heavy losses, with the sectorial index being the third worst one in the European index, at -65%.

The insurance sector also endured irreversible damage, as in the case of ING or even Fortis, which had to undergo a still controversial nationalisation by the Belgian government.

Securities in the mining sector were penalised by a reversal in trend concerning the price of raw materials and the failure of the planned acquisition of Rio by BHP, with the consequent collapse of the former by 78%.

Given the circumstances, as one may have predicted, securities in the Pharmaceutical and Food sector were the least affected, such as AstraZeneca, Novartis, Roche and Nestlé, with drops of less than 10%, accompanied by Utilities and Telecommunications with a limited level of debt, such as GDF Suez, France Telecom, Telefonica and Vodafone, with stock prices going down by 20 and 30%.

At the end of the year, none of the sectors in the index obtained a positive return; the pharmaceutical sector scored the best results, with -17%, penalised by the 23% and 28% drops of GlaxoSmithKline and Sanofi-Aventis, respectively (though more attributable to the currency effect of the pound sterling than to the performance of prices).

Within the Euro Area, also minor markets were not immune to the general trend; further weakened by scarce liquid, stock exchanges in Belgium, Finland, Norway, Austria and Greece actually showed a performance of less than -50%, which in some cases was further penalised by currency depreciations, as in the case of the Norwegian krone.

**Japan**, having limitedly benefited from the general sense of euphoria perceived by stock exchanges and economies worldwide in the past two years (+1.9% in 2006 and - 12% in 2007), was heavily penalised by the general pessimistic climate dominating the year just ended.

The Yen's spectacular rally against the main currencies in the world mitigated the negative result of the equity market which from -43.6%, as measured by the MSCI Japan index, recorded a return of -26% in euro (basically the best result among developed countries).

It must be considered, however, that Japan was marginally affected by the financial crisis since the financial sector had hardly taken part in the speculative race due to the need to restructure financial statements after the domestic property collapse persisting for more than a decade.

With a 43% reduction, the financial sector scored a good result when compared with the performance in Western markets.

As could have probably been expected, world investors migrated towards Japanese banks in consideration of their stability, also confirmed by limited write downs and manageable capital increases, especially when compared with the remarkable government injections seen in Europe.

A different analysis must be conducted with regard to all exporting sectors, electronic and automotive companies in particular, which, due to the weakness of their areas of sale and the strength of their currency, continued to record drops in profits, especially in the automotive sector with Toyota ready to report the first net loss in its history. However, the crisis of its American competitors is offering it an unprecedented opportunity to gain market share in the medium term.

At year end the automotive sector recorded losses for -56%, in line with the steel industry, which is one of its main suppliers. The worst results were seen in the glass sector, which also supplies the car-making sector, and mostly depends on the trend in the building sector.

The paper sector remained unchanged, favoured by the trends in currencies; slight losses, on the other hand, were recorded in utilities, considered to be defensive, although this characteristic is not shared by all segments due to accounting structures and trends in profits.

**Emerging markets**, though less directly involved in the financial crisis, were also impacted, due to the expected collapse of consumption in the Western world to the detriment of exports in those countries. Markets in this area actually ended up performing as some of the worst in the world in terms of local currency and in consideration of the currency impact, which in some cases even worsened the situation, when considering the drop in the Brazilian real and the Korean won.

Asian and emerging markets showed good resilience until the spring, almost reaching the maximum levels of the end of 2007. The conviction that these economies had developed skills and an independence based on the growth in the infrastructure sector and the century-old matter of developing internal consumption was replaced by the fear that the credit crisis would no longer provide access to the asset market and that the contracted exports would have a delayed effect on company profits and consequently on employment and domestic demand. This was compounded by the collapse in the price of raw materials that, for some of these markets, represent a very significant source of support (Russia, Brazil).

In reality the delayed effect on the economies of these countries was felt only at the end of the year with worrying macroeconomic data that would also suggest a significant slowdown in markets with a high domestic demand – like China.

At the end of the year, none of the markets in the Bric area (Brazil, Russia, India and China) obtained a performance better than -50%, especially when considering the currency movement. Brazil, in particular, closed the year with -53%, the Shanghai stock exchange lost -61% and India's annual yield was -60% for an investor in the euro area.

Russia deserves a separate analysis since, in addition to stock exchange losses, the 70% drop at year end was also attributable to the currency collapse. The frequent closing of the local stock exchange certainly did not encourage the creation of a climate of confidence.

No stock exchange obtained a positive performance at year end; worth mentioning among the most important losses is the one of Malaysia in Asia with - 39% and that of Chile in Latin America with -35%. Eastern Europe was the worst as it was affected by both the crisis of the financial sector in Europe, and public accounts, external commitments and payments that hardly compare with those of Asian countries.

However, it must be stressed that the financial crisis found emerging markets in a state of relative solidity in their public accounts, debt position and currency reserves that leave enough room for manoeuvre in managing monetary and currency policies.

## **COMMENTARY ON INDIVIDUAL SUBFUNDS**

The subfunds were managed using quantitative methodologies with the aim of optimising the risk/return profile against the benchmark.

### ***F01 EURO CURRENCY***

In 2008, European bond market performances were strongly influenced by a marked increase in the price of raw materials during the first half of the year and by growing evidence of a deterioration in the economic climate during the second half. The European Central Bank, concerned by increased expectations of higher inflation, raised the reference interest rate from 4% to 4.25%. From October onwards, however, the rapid deterioration in macroeconomic conditions and signs of fragility in the European banking system led the Central Bank to rapidly reduce interest rates to 2.5%. The yield curve steepened significantly in anticipation of further expansive interventions to cope with evidence of a prolonged crisis. In the first half of the year, CCT exposure was sharply reduced, having been subject to particularly high levels of volatility over the year, as well as to a gradual deterioration in liquidity conditions, whilst exposure to German government bonds was increased. The Euribor benchmark recorded a decidedly positive performance due to the rapid rate drop in the second half of the year. Subfund's performance was positive and, taking management costs into account, performance was slightly below the benchmark's performance.

### ***F02 EURO BOND LONG TERM***

In 2008, European bond market performances benefited from a sharp increase in the price of raw materials during the first half of the year and by growing evidence of a marked deterioration in the economic climate during the second half. Yields on the 10-30 year segment of the curve fell, hitting lows at the end of the year, and the slope of this segment of the curve proved particularly volatile within the context of a gradual drop in market liquidity. The second half year saw a marked widening of spread differentials between European government issuers.

Over the period, the subfund was involved in a modest level of operations within the context of continuous revenue flows concentrated, in particular, in the second half of the year.

On an operational level, positions were taken both in respect of the shape of the rate curve and its direction and relative value. On the whole, however, this did not result in a significant recovery of management costs.

The subfund's absolute performance was positive and, taking management costs into account, was broadly in line with the reference benchmark.

### ***F03 BOND USA***

The US bond market recorded a positive performance in 2008, in line with the sharp deterioration in the US economy and the drop in monetary policy rates. Over the year, the FED reduced the deposit rate from 4.25% to zero and, in the final part of the year, supported the market by means of extraordinary interventions.

The two-year rate fell over the year by over 200 basis points, dropping from 2.9% to 0.8%. The 10-year yield on government bonds, on the other hand, dropped from 3.9% to 2.25%, mainly in the second half of the year following concerns about deflationary pressures. The yield curve steepened significantly during the first two quarters of the year to then level in the last quarter.

The product's absolute performance was positive due to the strengthening of the US dollar in the final part of the year. In relative terms, performance was positively influenced by the decision to overweight inflation-linked bonds at the beginning of the year and short-term bonds in the first half of the year (seeking to benefit from the steepening of the yield curve). In the final part of the year, overexposure in terms of duration, concentrated on long-term bonds, proved rewarding.

#### **F04 U.S. T.M.T.**

In 2008, the Technology, Telecommunications and Media sectors performed negatively both in local currency and in euro. In the period in question, the subfund was characterised by a high level of activity, particularly in the last part of the year due to considerable stock market volatility. The subfund was characterised by moderate redemption flows distributed throughout the year.

On an operational level, a strategy focused on selecting securities mainly on the basis of an analysis of fundamentals was adopted. As a result of these valuations, in the first part of the year, securities in the Semiconductors and Hardware producers' sectors were overweighted, at the same time reducing exposure to Telecommunications and Media securities. In the second half year, exposure to Semiconductors was reduced and priority was given to sectors with highly defensive characteristics, i.e. telecommunications and software producers. The same type of analysis was adopted to assess the investment in out of benchmark securities.

In absolute terms, the subfund's performance was negative, although to a lesser degree than the market as a whole. The strengthening of the US dollar against the single European currency only partially mitigated this negative result.

In relative terms, the subfund's performance, taking management costs into account, was higher than the reference index's performance due to the positive contribution from some positions in the Software, Telecommunications and Media sector, adopted in the second part of the year.

Over the year, the subfund participated in primary market investment operations which made a positive contribution to performance.

#### **F05 EURO BOND MEDIUM TERM**

In 2008, European bond market performances were strongly influenced by a marked increase in the price of raw materials during the first half of the year and by growing evidence of a deterioration in the economic climate during the second half. The European Central Bank, concerned by increased expectations of higher inflation, raised the reference interest rate from 4% to 4.25%. From October onwards, however, the deterioration in macroeconomic conditions and signs of fragility in the European banking system led the Central Bank to rapidly reduce interest rates to 2.5%. The yield on two-year government bonds fell from 4% at the start of the year to 1.75% in December; the 10-year rate also dropped sharply from 4.3% to 2.9%. The yield curve stiffened significantly in anticipation of further expansive interventions to cope with evidence of a prolonged crisis.

The subfund's performance, in absolute terms, was positive.

Taking management costs into account, performance was slightly below the reference benchmark due to the negative impact of overexposure to securities issued by countries with a low rating. Overexposure to the market in the first half of the year also generated a negative contribution but was, however, offset by the decision to maintain exposure in line with the deterioration in the economic cycle in the final part of the year.

#### **F06 EQUITY ITALY**

In 2008, the Italian stock market recorded an extremely negative performance.

The market recorded falls for the entire year, the negative trend accelerating at the end of the third quarter of the year due to the worsening of the financial crisis which culminated in the failure of the US commercial bank, Lehman Brothers.

The falls involved all sectors without distinction, however, the most defensive utilities and some oil stocks reported losses that were below the market average. Banking securities were hit particularly hard, feeling the negative effects not only of the economic slowdown, but also of major devaluations on financial assets held. Industrial sectors also performed negatively, with market prices halved. Consumer-related sectors also recorded negative performances due to the drastic slowdown in global demand in the last few months of the year.

Over the reference period, the subfund was characterised by a modest level of activity in the first part of the year, gradually declining in the second half year due to high market volatility. Over the year, marked underexposure to the financial sector was maintained which was partially and selectively offset only in the last few weeks. At the same time, exposure to the oil services sector was maintained in the first half year but then limited in favour of some excessively penalised small caps.

The subfund performed negatively in absolute terms. Taking management costs into account, however, the subfund's performance was higher than the reference index's performance.

#### **F07 EURO CORPORATE BOND**

In 2008, there was an unprecedented widening of corporate bond spreads. The crisis started in 2007 by US subprime mortgages, gradually affected different areas of the financial sector and, finally, began to unleash its effects on the global economy. Use of the term 'credit crunch' to indicate total credit paralysis became common usage and, whilst the collapse of the financial system was feared, some major financial institutions fell. Systemic risk concerns culminated in Lehman's collapse.

In this context, the portfolio's positioning was extremely defensive and marked by the expectation that the full extent of the crisis would spread from the financial system to the real economy.

In the meantime, sector allocation gradually prioritised the banking sector over the industrial and non-financial sectors, as mobilisation of an institutional bail-out for major financial institutions gradually became a reality.

No particular strategies were implemented in terms of rate risk management. Following this financial earthquake, restoration of the risk premium was significant. Euro-denominated market spread was around 420 bp above the corresponding government rate. It had, for a long time, been below 50 bps during the credit bubble phase.

From a valuation perspective, therefore, the corporate world represents value, although the deleveraging process which involves credit more than other asset classes may be a potential obstacle to rapid market recovery.

In absolute terms, the subfund's performance was negative.

In relative terms, the subfund's performance was higher than the benchmark, recouping management costs in full

### **F08 EQUITY EUROPE**

In 2008, European markets were not immune to the series of sharp falls that hit stock markets worldwide; conditioned by fluctuations in Wall Street, European indexes featured significant volatility, with variations of up to 10% being recorded in the same session. At the end of the year, European indexes, measured by the MSCI Europe index, suffered a 45.5% loss, marking one of the worst yields in the equity scene worldwide, especially when taking into account the results in euro of other markets that were supported by the strength of their respective currencies. Another determining factor in Europe was the financial exposure to the structured products, mortgages and securitisations market which, in the second half of the year, led to the nationalisation of several banks or the banking sectors of entire countries such as Iceland, Ireland and the United Kingdom, with interventions to protect account holders undertaken in all of the European countries to avoid bank runs. The financial sectors recorded substantial losses with the insurance sector also suffering irreversible damage. Mining sector securities were penalised by a turnaround in the price of raw materials, whilst under these circumstances, defensive securities in the Pharmaceutical or Food sectors were prioritised.

During 2008 the benchmark lost 39% of its value, while the subfund lost 43%.

### **F09 EQUITY USA BLUE CHIP**

In 2008, US stock market performance in local currency was particularly negative. This result was only improved, in part, by the partial strengthening of the US currency against the euro. Over the reference period, the subfund was characterised by quite a high level of operations, peaking, in the main, in the third quarter of the year. In 2008, moderate redemption flows were recorded throughout the year.

The subfund's investment policy was decided by prioritising securities selection strategies mainly by adopting fundamental analysis tools and related valuations. Quantitative analysis techniques were adopted to a lesser extent than in the previous year due to extremely uncertain and volatile stock market conditions. As a result of using these strategies, in the first half year, sector allocation prioritised the pharmaceutical and technological sectors instead of the financial and oil sectors. In the second part of the year, underexposure to the financial sector was gradually reduced, being replaced by a lower investment in the industrial and consumer discretionary sectors.

Securities were selected by prioritising companies with an attractive cash generation profile and a low level of debt combined with credible operating margins and growth prospects, despite the slowdown in the economic cycle. These analyses led to overweighting in both benchmark and non-benchmark securities.

In absolute terms, the subfund's performance was negative and this was only partially mitigated by the slight strengthening of the US dollar against the single European currency.

In relative terms, the underperformance recorded by the subfund was mainly due to the selectivity choices made in the financial, oil and utilities sectors that were only partially offset by the positive results obtained in the technology, consumer durables and pharmaceutical sectors. Over the year, the subfund participated in primary market investments which made a positive contribution to performance.

### **F10 EQUITY JAPAN**

In 2008, the Japanese stock market continued the downward trend begun the previous year. At the end of the year, the drop measured by the MSCI Japan index was 43.6% in local currency, i.e. the worst ever annual result. The negative result was, in part, attenuated by the sharp appreciation of the yen of around 20%.

The result was more or less in line with the major stock markets worldwide and was caused by the explosion of the financial crisis and by consequent repercussions on all the world's economies. The Japanese financial sector, however, unlike other geographical areas, was not one of the worst performing sectors, achieving a performance that was pretty much in line with the index. All areas relating to the export, electronics and automotive sectors did, however, suffer very significant losses, due both to a crisis of consumption and to currency losses. The only sector which was unchanged at the end of the year was the paper sector, which benefited from the strength of the yen and the collapse in the price of oil. A similar result was also recorded by other markedly defensive sectors such as electrical companies and those linked to gas distribution.

In the first half of the year, a positive position in respect of Japanese securities listings was taken. This subsequently became more cautious and, in the last quarter, at a time of excessively high volatility, it was decided to take a trading-oriented position. Consequently, there were a substantial number of operations, especially in derivatives, amplified by major outflows.

At sector level, constant overexposure to the telecommunications and technology sector was maintained, to the detriment, especially in the final part of the year, of utilities.

The subfund's performance in 2008, taking management costs into account was, in the main, in line with the reference benchmark.

### **F11 EQUITY PACIFIC EX JAPAN**

In 2008, the Pacific markets performed very negatively. The financial crisis originating in the United States then spread to the Asian economies, also hitting the real economy. This performance was aggravated by the weakening of local currencies.

In sector terms, the Financial, Property and Energy sectors suffered the most, paying the price for high financial leverage and the collapse in the price of raw materials.

More defensive sectors, such as Health Care and Utilities, have made it possible to reduce losses due to the stability of their business and strong focus on profits.

Over the reference period, the subfund's assets were considerably reduced both due to market performance and significant redemption flow.

At an operational level, in the first part of the year a relatively defensive strategy was employed, seeking to reduce exposure to those sectors (Financial, Property) likely to be hit the hardest by the new scenario and, in contrast, increasing exposure to less cyclical sectors.

In the second part of the year, believing the levels achieved to be favourable, the portfolio's risk profile was raised via the acquisition of more cyclical securities, including small and medium caps, banking on the normalisation of risk aversion on the part of investors. This strategy proved a winner at the close of the year.

The subfund's performance, in absolute terms, was negative whilst, in relative terms, performance was in line with the benchmark's performance.

### **F12 GLOBAL**

In 2008, it was experienced one of the worst-ever stock market performances with an all-time low (-42%) being recorded by the MSCI World index. The crisis which exploded in the US financial sector, triggered by years of casual and permissive support for the credit market on the part of the regulators, spread rapidly at a global level, hitting the real economy within the space of just a few months. The bond component only partially offset the losses recorded by securities listings.

In the USA, many historic financial institutions filed for bankruptcy and/or were subject to government bail-outs. The few that were spared did, however, close 2008 with very heavy falls in their respective share prices and asset disposals. The automotive, construction, extractive industry and energy sectors did not fare much better.

In Europe, the end result proved to be similar, the descent being perhaps more measured in terms of timescale, but with the financial sector still heading the list of the worst performers.

Over the year, the subfund was characterised by a high level of operations as a result of significant liquidity outflows.

The emerging markets were hit less hard during the actual financial phase of the crisis, but were unable to avoid the fallout of the crisis in the real economy. The drop in consumption in developed countries had a major impact on emerging countries, whose industrial production is, in the main, aimed at exports.

With regard to the US bond market, investments favoured short-term bonds for most of the year. The yield curve steepened significantly during the first two quarters of the year to then level in the last quarter.

In Europe, the yield curve flattened out in the first half year, mainly due to a significant increase in the yield on shorter maturities. This trend reversed in the second half year, as the economic slowdown became increasingly evident, while oil prices entered a rapid correction phase that significantly eased inflationary pressures.

In the first half of the year, the Japanese bond market followed a similar trend to that of the European market, in the conviction that the domestic economy, now more dependent on demand from emerging economies, above all China, could withstand the impact of the crisis. This conviction was soon contradicted by the facts. The yield curve remained very volatile, with the 2-10 year segment curve fluctuating between 95 and 65 bp, while the yield for 10-year securities ended at its lowest point of the year.

The subfund's investment policy prioritised exposure to asset classes known for their low risk profile (short-term bonds) to the detriment of the equity component, within which reference benchmark allocation was respected in terms of geographical exposure.

No aggressive sector choices were made within each area, with selection choices focusing on large caps.

With regard to the bond component, benchmark management criteria comprised the minimisation of the portfolio's turnover and the selection of bonds with the greatest liquidity. The average financial duration was kept in line with the reference index.

The subfund's performance, at the end of the year, was negative in absolute terms.

### **F13 EURO BOND SHORT TERM**

In 2008, European bond market performances were strongly influenced by a marked increase in the price of raw materials in the first half of the year and by growing evidence of a deterioration in the economic climate in the second half year. The European Central Bank, concerned by increased expectations of higher inflation, raised the reference interest rate from 4% to 4.25%. From October onwards, however, the rapid deterioration in macroeconomic conditions and signs of fragility in the European banking system led the Central Bank to rapidly reduce interest rates to 2.5%. The yield on two-year government bonds fell from 4% at the start of the year to 1.75% in December; the 10-year rate also dropped sharply from 4.3% to 2.9%. The yield curve steepened significantly, in anticipation of further expansive interventions to cope with evidence of a prolonged crisis.

The subfund's performance, in absolute terms, was positive. Taking management costs into account, performance was below the reference benchmark due to the negative impact of overexposure to securities issued by countries with a low rating.

### **F14 BOND EURO HIGH YIELD**

In 2008, the widening of speculative grade corporate bond spreads recorded new all-time highs. The crisis started in 2007 by US subprime mortgages, gradually spread to different areas of the financial sector and, finally, began to unleash its negative effects on the global economy. Use of the term 'credit crunch' to indicate the total credit paralysis, became common usage and, whilst the collapse of the system was feared, some major financial institutions fell. Systemic risk concerns culminated in Lehman's collapse.

The world of speculative grade issuers became the victim of the credit crunch at a time when its financial structure was particularly fragile and the leverage level was extremely high due to the number of Leveraged buy outs in previous years.

In this context, the portfolio's positioning was extremely defensive and marked by the expectation that the full extent of the crisis would spread from the financial system to the real economy.

The huge widening of spreads observed has, however, significantly rebalanced the asset class risk premium.

In absolute terms, the subfund's performance was negative.

In relative terms, the subfund's performance was higher than the benchmark's performance, recouping management costs in full.

### **F15 FLEXIBLE DYNAMIC**

The subfund was down 40.40% in 2008 in a miserable year both for global equities and for our own stock selection. The subfund's equity exposure ranged between 47-120% through the year, remaining less than 100% invested until late July and thereafter around fully invested. The result was that while the asset allocation added 550bps to relative performance compared to global equities index during the year, the subfund was too heavily weighted in equities in the crucial September-October period when global equities fell hardest. Therefore, while asset allocation provided some protection to the subfund's performance during the year, it was lower than the manager would usually expect to achieve.

Stock selection showed problems in the second half of the year. While volatility on the market indices rose sharply, stock fundamentals became extremely opaque to such an extent that stock correlations within sectors rose. In such an environment our stock specific risk was reduced as much as seemed reasonable, replacing stock positions with index futures for around 35% of the portfolio. Despite this action the sub-fund continued to lose relative performance for much of the July-December period. The drawdown was most acute in just two sectors, Materials and Energy, which between them accounted for two thirds of the total stock selection losses.

### **F16 BOND GLOBAL EMERGING MARKETS**

In 2008, the emerging bond market performed very negatively, recording the worst performance of the past ten years. The year was characterised by the acceleration of the deleveraging process begun in 2007 and by the worsening of the crisis in the global financial system. The negative effects on the real world economy were very serious and the monetary authorities were forced to take all available measures to restore faith and support growth. This scenario, combined with a drastic fall in the price of raw materials, caused a significant deterioration in emerging economy fundamentals which, for some countries, turned into a currency crisis (Ukraine) and insolvency (Ecuador). With regard to individual countries, the best performances were recorded by China and Brazil, whilst Argentina, Ecuador and Ukraine were the top underperformers. With regard to management choices, a defensive strategy was maintained in terms of overall portfolio exposure whilst the selection of individual issuers was harshly penalised.

The subfund's absolute performance was negative. In relative terms, the subfund's performance was below the reference index's performance.

### **F17 EQUITY GLOBAL EMERGING MARKETS**

In 2008, the Emerging Markets area performed very negatively. The financial crisis originating in the United States then spread to economies worldwide, impacting on the real economy.

The strong growth recorded over the past few years by Emerging Countries was mainly driven by the boom in exports of Raw Materials and manufacturing products. Since 2008 was characterised by a sharp drop in global demand, this resulted in a slowdown in investment in emerging areas which, in turn, resulted in a significant drop in the price of raw materials. This explains why the greatest losses were recorded by the BRIC countries.

The difficult situation being experienced by Argentina and Pakistan should also be noted. These are countries where inflation, unemployment and high levels of debt have resulted in a new liquidity crisis.

In 2008, the subfund continued to be underinvested in countries such as Turkey, Argentina, Pakistan and India (the position in respect of the latter was covered again at the end of the year). In the first half of the year, on the other hand, profits were made by overinvesting in countries such as Brazil and Russia.

In sector terms, the Financial, Property and Energy sectors suffered the most, paying the price for high financial leverage and the collapse in the price of raw materials.

More defensive sectors, such as Health Care and Utilities, have made it possible to reduce losses due to the stability of their business and strong focus on profits.

Over the reference period, the subfund's assets were considerably reduced both due to market performance and significant redemption flow.

On an operational level, a relatively defensive strategy was employed for most of the year, seeking to keep the portfolio's beta below 1 and trying to select high caps with a strong focus on profits. Throughout 2008, the subfund remained underinvested in the Financial sector whilst in the first part of 2008 it maintained an overinvestment in the Technology, Energy and Materials sectors.

The subfund's performance, in absolute terms, was negative, whilst in relative terms, performance was higher than the benchmark's performance, due to lucrative selection choices in respect of individual securities.

### ***F18 FLEXIBLE INCOME***

Last year saw both elements of continuity from 2007 as well as substantial innovations. The weakness of risky assets degenerated into sharp falls in March and, above all, in the last quarter of the year, resulting in 2008 closing with the worst performance for several decades. On the other hand, bond yield performance was more complex, down in the first quarter due to increased risk aversion on the part of investors; a sharp upturn in the second quarter due to a rise in inflation and then another dramatic fall with the collapse in raw materials in the second half of the year. Even developing countries witnessed a slowdown in their growth due to the drop in the price of raw materials and the deterioration in the macroeconomic outlook. At the end of the year, therefore, the only asset classes to have made positive returns were government securities and, for investors, based in euro, the US dollar and, in particular, the Japanese yen. The year closed with the Fed sanctioning entry into a phase of exceptionally expansive monetary policy.

During the year, the subfund saw a reduction in exposure to credit both via the liquidation of high risk low liquidity securities in favour of more solid and secure issuers, and via an increased weighting in government securities. In the first quarter, in particular, the portfolio's structure was significantly lightened; in spite of this, the extreme extent of the falls at the close of the year again put pressure on prices of portfolio securities. Given the high volatility of the aforementioned returns, the average financial duration remained low and was only extended for tactical reasons in the second part of the year. Again for tactical reasons, short equity positions were taken via derivatives. The subfund's performance, at the end of the year, was negative in absolute terms.

### ***F19 EURO CYCLICALS***

Over the year the subfund produced a positive performance in comparison to the benchmark in what was a difficult and highly volatile year for cyclical stocks. The period until May was characterized by strong outperformance in resource and infrastructure related names exposed to global growth themes. This was in contrast to the wider market and led to a significant relative valuation gap emerging for growth orientated cyclical stocks in comparison to the overall market. Consequently, a massive sell off was put in place as financial crisis impacted negatively underlying commodity prices, capital investment and global economic growth. This deleveraging process continued for most of the year for cyclicals as the market revised future earnings and growth prospects downwards.

The strategic response over the year was to prefer relatively defensive companies and sector exposure and to focus on selecting stocks and sectors which should outperform over an economic cycle, supported by underlying earnings and valuation support. As the second half of the year progressed, an increase of positions in companies that looked cheap on historical valuation measures, had strong balance sheets, sustainable free cash flows and were strategically positioned to survive the downturn and benefit when move into the next up cycle, was made.

### ***F20 EURO T.M.T.***

In 2008, the reference stock market performed negatively due to the unfavourable trend in the European markets. In the reference period, the subfund was characterised by a reasonable level of operations with modest redemptions. Generally speaking, the subfund benefited, in relative terms, from its own defensive nature, as typified both by the telephone sector, supported by the sustainability of dividends, and the media sector, which benefited from attractive fundamental valuations. Both these sectors, among others, had experienced considerable downsizing over the past few years. The performance of these two sectors was particularly significant, in relative terms, above all in the last four months of the year when investors favoured securities generating a high level of cash.

In contrast, technology sector results were particularly negative, having been penalised by its cyclical nature in a period in which the macroeconomic scenario was going from bad to worse.

In absolute terms, the subfund's performance was negative.

In relative terms, the subfund's performance was higher than the benchmark, recouping management costs in full.

## **F21 EURO DEFENSIVE**

In 2008, the reference stock market performed negatively due to the unfavourable trend in the main European markets. Over the year, the subfund was involved in a reasonable level of operations with modest redemptions. The best performances, in relative terms, were recorded by the pharmaceuticals sector which benefited from its anti-cyclical nature in a year characterised by a deterioration in the macroeconomic climate. Investors favoured the sector due to its sound asset base and high level of cash generation. The consumer staples sector also performed well, in relative terms, benefiting from a strong focus on corporate profits. Oil sector performance was only marginally affected by the highly volatile trend in the price of oil, outperforming the market due to its sound asset base and sustainable dividends. The subfund's absolute performance was negative, having been penalised by the unfavourable trend in portfolio sectors.

The subfund's relative performance was higher than the reference benchmark.

## **F22 EURO FINANCIALS**

This year marked another very difficult year for investors within financials stocks. The sector lost almost 52% for investors, while the fund lost 55.5%. The fund was too early into value opportunities within the sector.

Many financial institutions around the globe failed to survive, going bankrupt, being nationalized or being acquired.

## **F23 FLEXIBLE OPPORTUNITY**

Last year saw both elements of continuity from 2007 as well as substantial innovations. The weakness of risky assets degenerated into sharp falls in March and, above all, in the last quarter of the year, resulting in 2008 closing with the worst performance for several decades. On the other hand, bond yield performance was more complex, down in the first quarter due to increased risk aversion on the part of investors; a sharp upturn in the second quarter due to a rise in inflation and then another dramatic fall with the collapse in raw materials in the second half of the year. Even developing countries witnessed a slowdown in their growth due to the drop in the price of raw materials and a deterioration in the macroeconomic outlook. At the end of the year, therefore, the only asset classes to have made positive returns were government securities and, for investors, based in euro, the US dollar and, in particular, a safe haven par excellence, the Japanese yen. The year closed with the Fed sanctioning entry into a phase of exceptionally expansive monetary policy.

During the year, the subfund saw a reduction in exposure to credit both via the liquidation of high risk low liquidity securities in favour of more solid and secure issuers, and via an increased weighting in government securities. In the first quarter, in particular, the portfolio's structure was significantly lightened; in spite of this, the extreme extent of the falls at the close of the year again put pressure on prices of portfolio securities. Given the high volatility of the aforementioned returns, generally speaking, the average financial duration remained low and was only extended for tactical reasons in the second part of the year. Again for tactical reasons, short equity positions were taken via derivatives. The subfund's performance, at the end of the year, was negative in absolute terms.

## **F24 BOND JAPAN**

Over the year, the Japanese bond market recorded a positive performance as a result of the marked deterioration in the domestic and international macroeconomic climate in the second half of the year which led to a decisive downward revision of growth projections and expectations of higher inflation and resulted in the central bank intervening by cutting official rates on two separate occasions.

Over the reference period, the subfund was characterised by continuous operations with unremitting redemption flows. On an operational level, full investment in government bonds was maintained with duration pretty much in line with the index and underexposure to the intermediate segment of the yield curve.

The subfund's performance, in absolute terms, was positive and was mainly due to the appreciation of the yen against the euro. The Japanese currency benefited from a reduction in financial leverage in the system which resulted in the closure of various carry trades. In relative terms, the underperformance of the subfund against the benchmark was due, in addition to management costs, to transaction costs linked to the management of liquidity flows both in respect of securities and exchanges.

## **F25 FLEXIBLE GROWTH**

The subfund, which combines strategic allocation in respect of global financial markets with quantitative-type strategies, is managed under sub-delegation by Goldman Sachs Asset Management L.P.

In 2008, the subfund recorded a negative performance due, in the main, to the strategic allocation component i.e. exposure to global financial markets penalised the annual result, although this was partially offset by exposure to global bond markets.

The performance resulting from quantitative strategies was neutral in 2008. The positive result of sub-strategies involving allocation to national stock and bond markets was offset by the negative results of selection sub-strategies involving foreign exchange and sector timing in respect of global asset classes.

In September 2008, the sub-delegated manager implemented some structural changes to increase the impact of the quantitative component, expanding the number of quantitative sub-strategies via the sub-strategy of selection between foreign currency and sector timing.

In addition, within the strategic allocation component, the manager reduced the percentage of passive exposure to both the stock and bond markets, from 40% to 25% on the stock market and from 40% to 0% on the bond market.

### **F26 INFLATION LINKED**

In 2008, the inflation-linked bond market recorded a slightly negative performance, penalised by the unfavourable trend in the American and Japanese markets. The Europe and English markets, on the other hand, made a positive contribution. After a positive first half year, in fact, Inflation-Linked securities performance deteriorated sharply for two main reasons. Firstly, the drop in the price of commodities and expectations of higher inflation which reduced investors' interest in these bonds and secondly, the marked deterioration in market liquidity which exacerbated the negative effect on the prices of these securities due to sales flows originating with investors, some of whom were forced to sell this particular asset class. The subfund was marked by a reduced level of operations within the context of scarce liquidity flows.

On an operational level, movements involved exposure to both individual countries and exposure in terms of duration and positions taken on segments of the curve, in this case, using derivatives.

The subfund's absolute performance was negative, although management business made it possible to recover some management costs.

### **F27 CORE 1**

2008 saw one of the worst-ever stock market performances with a symbolic all-time low (-42%) being recorded by the MSCI World index. The crisis which exploded in the US financial sector, triggered by years of casual and permissive support for the credit market on the part of the regulators, spread rapidly at a global level, hitting the real economy within the space of just a few months. The bond market only allowed for recovery of part of the losses recorded by securities listings.

The raw materials, real estate and convertible bond components were also unable to avoid the general downward trend that encompassed all asset classes apart from government bonds in developed countries.

From July onwards, raw materials felt the effects of the slowdown in the world economy, going from all-time valuation highs to falls of between 50-70% in just a few months.

The real estate sector was the first bubble to burst in this financial crisis, above all in the USA and Europe, whilst Asia proved to be more robust.

Convertible bonds were hit by the Hedge Funds crisis, these heavyweight operators in this market, dramatically reducing their positions.

The subfund, launched on 10th April, adopted a defensive exposure to the various asset classes, favouring a low risk profile via exposure to short-term bonds whilst exposure to the stock market component remained below the reference benchmark, despite the fact that, over the reference period, trading grew.

The geographical composition was characterised by overweighting USA and Japan and considerable underweighting of emerging markets.

There was no particular sector exposure within each area with selectivity focusing on large caps.

With regard to the bond component, benchmark management criteria comprised the minimisation of the portfolio's turnover and the selection of bonds with the greatest liquidity. The average financial duration was kept below the reference index, despite some opportunistic trades being made.

The raw materials components remained considerably underweight, as did the convertible bonds component until the last month of the year.

The subfund's performance, although negative in absolute terms was, however, considerably higher than the benchmark's performance.

### **F28 CORE 2**

2008 saw one of the worst-ever stock market performances with a symbolic all-time low (-42%) being recorded by the MSCI World index. The crisis which exploded in the US financial sector, triggered by years of casual and permissive support for the credit market on the part of the regulators, spread rapidly at a global level, hitting the real economy within the space of just a few months. The bond market only allowed for recovery of part of the losses recorded by securities listings.

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The geographical composition was characterised by overweighting USA and Japan and considerable underweighting of emerging markets.

There was no particular sector exposure within each area with selectivity focusing on large caps.

With regard to the bond component, benchmark management criteria comprised the minimisation of the portfolio's turnover and the selection of bonds with the greatest liquidity. The average financial duration was kept below the reference index, despite some opportunistic trades being made.

The raw materials components remained considerably underweight, as did the convertible bonds component until the last month of the year.

The subfund's performance, although negative in absolute terms was, however, considerably higher than the benchmark's performance.

### **F29 CORE 3**

2008 saw one of the worst-ever stock market performances with a symbolic all-time low (-42%) being recorded by the MSCI World index. The crisis which exploded in the US financial sector, triggered by years of casual and permissive support for the credit market on the part of the regulators, spread rapidly at a global level, hitting the real economy within the space of just a few months. The bond market only allowed for recovery of part of the losses recorded by securities listings.

The raw materials, real estate and convertible bond components were also unable to avoid the general downward trend that encompassed all asset classes apart from government bonds in developed countries.

From July onwards, raw materials felt the effects of the slowdown in the world economy, going from all-time valuation highs to falls of between 50-70% in just a few months.

The real estate sector was the first bubble to burst in this financial crisis, above all in the USA and Europe, whilst Asia proved more robust.

Convertible bonds were hit by the Hedge Funds crisis, these heavyweight operators in this market, dramatically reducing their positions.

The subfund, launched on 10th April, adopted a defensive exposure to the various asset classes, favouring a low risk profile via exposure to short-term bonds whilst exposure to the stock market component remained below the reference benchmark, despite the fact that, over the reference period, trading grew.

The geographical composition was characterised by overweighting USA and Japan and considerable underweighting of emerging markets.

There was no particular sector exposure within each area with selectivity focusing on large caps.

With regard to the bond component, benchmark management criteria comprised the minimisation of the portfolio's turnover and the selection of bonds with the greatest liquidity. The average financial duration was kept below the reference index, despite some opportunistic trades being made.

The raw materials components remained considerably underweight, as did the convertible bonds component until the last month of the year.

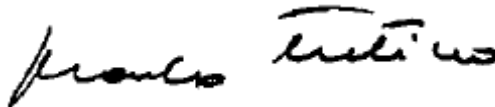
The subfund's performance, although negative in absolute terms was, however, considerably higher than the benchmark performance.

### **F30 FLEXIBLE MULTIMANAGER**

Over the year events occurred, which profoundly changed the global financial system. The subprime mortgage crisis beginning in 2007 unleashed an earthquake that initially involved the financial sector but then affected the real economy. Since its launch date (10th April 2008) the subfund has been involved in positive net flows of around 9 million euro. The portfolio was constructed, right from the start, on the basis of the principle of diversification of selected flexible fund strategies, although, unfortunately, it has not been possible to satisfactorily limit the subfund's dependence on various markets, in particular, the stock market. The highly specific nature of 2008, a year marked by sudden and significant increases in volatility and by major and consolidated reductions in carry trades, made it impossible for lots of flexible funds to achieve pre-set targets. The subfund has performed negatively ever since its launch. In the first few months of its existence, the subfund was penalised, above all, by the discretionary equity component – both pure and long/short – and by flexible funds with a macro global strategy. The repeated losses over the first period, however, were slowed by an immediate reduction in risk and by the implementation of widely differing strategies (volatility, convertibles, inflation-linked products, commodities, pure government equities) which made it possible for the portfolio, above all in the period between the late October and the end of the year, to begin to make regular gains.

**The Chairman  
Of the Board of Directors**

**Franco TUTINO**

A handwritten signature in black ink, appearing to read 'Franco Tutino', written in a cursive style.

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

**PERFORMANCE FONDITALIA from January 1 to December 31, 2008 (Euro)**

COMPARTMENT	PERFORMANCE compartment	PERFORMANCE benchmark*	BENCHMARK
<i>Fonditalia Euro Currency - R</i>	3.04%	5.13%	JP Morgan Euro 6-month cash Index
<i>Fonditalia Euro Bond Long Term - R</i>	8.17%	9.48%	Citigroup EMU Government Bond Index > 10 y
<i>Fonditalia Bond USA - R</i>	16.69%	17.32%	Citigroup US Government Bond Index
<i>Fonditalia U.S. T.M.T. - R</i>	-34.73%	-33.76%	MSCI T.M.T. U.S. Index
<i>Fonditalia Euro Bond Medium Term - R</i>	7.34%	9.20%	Citigroup EMU Government Bond Index 5-10 y
<i>Fonditalia Equity Italy - R</i>	-41.97%	-42.62%	COMIT global R Index
<i>Fonditalia Euro Corporate Bond - R</i>	-1.30%	-2.42%	90% iBoxx Euro Corporates 10% iBoxx Euro Sovereign 3-5 y Index
<i>Fonditalia Equity Europe - R</i>	-43.28%	-39.16%	MSCI Pan-Euro Index
<i>Fonditalia Equity USA Blue Chip - R</i>	-34.13%	-30.97%	MSCI USA Index
<i>Fonditalia Equity Japan - R</i>	-25.02%	-23.56%	MSCI Japan Index
<i>Fonditalia Equity Pacific ex Japan - R</i>	-43.77%	-43.52%	MSCI Pacific free ex Japan Index
<i>Fonditalia Global - R</i>	-24.30%	-22.75%	60% MSCI World 10% Comit R 30% Citigroup Gov. Bond 1-5 y Index
<i>Fonditalia Euro Bond Short Term - R</i>	4.94%	6.75%	Citigroup EMU Government Bond Index 1-5 y
<i>Fonditalia Euro High Yield - R</i>	-25.58%	-27.56%	Merrill Lynch Euro High Yield BB - B Rated Constrained
<i>Fonditalia Flexible Dynamic - R</i>	-40.40%	-	-
<i>Fonditalia Bond Global Emerging Markets - R</i>	-16.86%	-11.82%	JPM Emg Mkts Bond Index (EMBI) Global Diversified Index
<i>Fonditalia Equity Global Emerging markets - R</i>	-44.76%	-45.60%	MSCI Emerging Markets Free Index
<i>Flexible Income - R</i>	-4.13%	-	-
<i>Fonditalia Euro Cyclical - R</i>	-39.87%	-41.82%	MSCI Cyclical E.M.U. Index
<i>Fonditalia Euro T.M.T. - R</i>	-32.08%	-32.85%	MSCI T.M.T. E.M.U. Index
<i>Fonditalia Euro Defensive - R</i>	-29.06%	-31.94%	MSCI Defensive E.M.U. Index
<i>Fonditalia Euro Financials - R</i>	-55.57%	-51.92%	MSCI Financials E.M.U. Index
<i>Flexible Opportunity - R</i>	-3.41%	-	-
<i>Fonditalia Bond Japan - R</i>	26.32%	30.13%	Citigroup Japan Government Bond Index
<i>Fonditalia Flexible Growth - R</i>	-13.00%	-	-
<i>Fonditalia Inflation Linked - R</i>	-0.90%	-0.20%	Merrill Lynch global Government Inflation-linked Index
<i>Fonditalia Core 1 - R **</i>	-9.17%	-10.60%	^ "Composite index"

**PERFORMANCE FONDITALIA from January 1 to December 31, 2008 (Euro)(continued)**

COMPARTMENT	PERFORMANCE compartment	PERFORMANCE benchmark*	BENCHMARK
Fonditalia Core 2 - R **	-16.18%	-19.80%	^^ "Composite index"
Fonditalia Core 3 - R **	-20.26%	-24.80%	^^^ "Composite index"
Fonditalia Flexible Multimanager - R ***	-8.76%	-	-
* net of substitute tax ex D. Lgs. 21 novembre 1997 n. 461, entry into force on 1/1/7/98			
** from June 18 to December 31, 2008			
*** from June 5 to December 31, 2008			
^ 10% JPM Cash Index Euro 6M 45% Citigroup EMU Gov Bond 1-10Y - 10% UBS Global Convertible Index Euro Hedged 5% DJ-AIG Commodity Index Total Return 15% MSCI Europe 15% MSCI AC World ex Europe			
^^ 5% FTSE EPRA/NAREIT Global Real Estate Total Return 30% Citigroup EMU Gov Bond Index 1-10y 5% UBS Global Convertible Index Euro Hedged 10% DJ-AIG Commodity Total Return 25% MSCI Europe 25% MSCI AC World ex Europe			
^^^ 5% FTSE EPRA/NAREIT Global Real Estate Total Return 15% Citigroup EMU Gov Bond Index 1-10y 10% DJ-AIG Commodity Index Total Return 35% MSCI Europe 35% MSCI AC World ex Europe			

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	<u>FONDITALIA EURO CURRENCY</u>	<u>FONDITALIA EURO BOND LONG TERM</u>	<u>FONDITALIA BOND USA</u>	<u>FONDITALIA US T.M.T.</u>
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	2,503,185,632	172,745,067	123,799,272	23,978,477
Net unrealized appreciation / (depreciation).....	22,196,246	3,808,585	10,653,310	(5,729,117)
Investments in marketable securities, at market value	2,525,381,878	176,553,652	134,452,582	18,249,360
Cash at banks.....	105,575,146	6,811,570	2,597,972	44,367
Receivables :				
Interest.....	20,013,333	4,724,556	1,714,085	-
Marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	940,000	560,080	166,182	126,614
Other receivables and accrued income.....	126,376,214	8,221,036	9,246,465	1,228,101
Dividends (net of withholding taxes).....	-	-	-	11,811
Fund's shares sold.....	3,832,458	476,925	38,961	663
Variation margin on future contracts.....	-	-	-	18,992
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on options.....	-	-	-	-
Total Assets:	<u>2,782,119,029</u>	<u>197,347,819</u>	<u>148,216,247</u>	<u>19,679,908</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	(324,069)
Payables for marketable securities purchased.....	(61,423,080)	-	-	-
Other payables and accrued expenses.....	(2,560,579)	(221,034)	(193,067)	(37,990)
Payables for repurchases of Fund's shares.....	(9,169,643)	(1,540,421)	(2,466,754)	(30,084)
Variation margin on future contracts.....	(116,786)	(13,580)	(119,207)	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(73,270,088)</u>	<u>(1,775,035)</u>	<u>(2,779,028)</u>	<u>(392,143)</u>
<b>Total net assets</b>	<u><u>2,708,848,941</u></u>	<u><u>195,572,784</u></u>	<u><u>145,437,219</u></u>	<u><u>19,287,765</u></u>

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

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM	FONDITALIA EQUITY ITALY	FONDITALIA EURO CORPORATE BOND	FONDITALIA EQUITY EUROPE
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	672,111,734	440,135,980	116,348,231	632,269,312
Net unrealized appreciation / (depreciation).....	25,933,856	(158,313,268)	(5,420,831)	(246,261,014)
Investments in marketable securities, at market value	698,045,590	281,822,712	110,927,400	386,008,298
Cash at banks.....	19,387,090	4,665,130	7,066,802	30,957,812
Receivables :				
Interest.....	14,697,999	-	3,450,688	-
Marketable securities sold.....	-	1,259,419	-	3,689,969
Initial margin on future contracts.....	1,155,660	1,980,134	221,250	7,644,003
Other receivables and accrued income.....	34,320,376	16,857,455	6,304,415	26,936,248
Dividends (net of withholding taxes).....	-	481,598	-	724,785
Fund's shares sold.....	1,431,098	21,400	209,110	32,720
Variation margin on future contracts.....	1,650	988,056	-	2,028,000
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on options.....	-	-	-	-
<b>Total Assets:</b>	<b>769,039,463</b>	<b>308,075,904</b>	<b>128,179,665</b>	<b>458,021,835</b>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	(15,981,959)	(1,019,211)	-	(582,894)
Other payables and accrued expenses.....	(861,977)	(826,467)	(163,072)	(3,224,798)
Payables for repurchases of Fund's shares.....	(992,769)	(434,002)	(235,174)	(554,455)
Variation margin on future contracts.....	-	-	(4,610)	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
<b>Total Liabilities:</b>	<b>(17,836,705)</b>	<b>(2,279,680)</b>	<b>(402,856)</b>	<b>(4,362,147)</b>
<b>Total net assets</b>	<b>751,202,758</b>	<b>305,796,224</b>	<b>127,776,809</b>	<b>453,659,688</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (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.....	342,062,319	355,089,531	289,304,534	269,925,141
Net unrealized appreciation / (depreciation).....	(78,906,251)	(86,236,432)	(87,776,931)	(46,242,976)
Investments in marketable securities, at market value	263,156,068	268,853,099	201,527,603	223,682,165
Cash at banks.....	7,973,306	207,487	1,821,977	1,678,100
Receivables :				
Interest.....	-	-	-	1,103,083
Marketable securities sold.....				
Initial margin on future contracts.....	3,507,608	4,177,354	2,545,615	2,593,080
Other receivables and accrued income.....	18,592,623	14,253,622	12,068,507	13,988,253
Dividends (net of withholding taxes).....	453,245	286,321	529,482	248,155
Fund's shares sold.....	1,024,623	12,397	15,323	12,121
Variation margin on future contracts.....	1,125,731	606,390	838,367	687,960
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on options.....	-	-	-	-
<b>Total Assets:</b>	<b>295,833,204</b>	<b>288,396,670</b>	<b>219,924,028</b>	<b>243,992,917</b>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	(14,652,744)	(2,478,309)	-
Payables for marketable securities purchased.....	-	(2,965,079)	(921,055)	-
Other payables and accrued expenses.....	(910,272)	(716,048)	(407,372)	(1,155,718)
Payables for repurchases of Fund's shares.....	(268,946)	(251,097)	(233,744)	(176,311)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
<b>Total Liabilities:</b>	<b>(1,179,218)</b>	<b>(18,584,968)</b>	<b>(4,040,480)</b>	<b>(1,332,029)</b>
<b>Total net assets</b>	<b>294,653,986</b>	<b>269,811,702</b>	<b>215,883,548</b>	<b>242,660,888</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM	FONDITALIA BOND EURO HIGH YIELD	FONDITALIA FLEXIBLE DYNAMIC	FONDITALIA BOND GLOBAL EMERGING MARKETS
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	1,423,883,344	125,293,316	64,166,066	191,738,197
Net unrealized appreciation / (depreciation).....	28,776,059	(38,973,378)	(5,957,872)	(24,149,012)
Investments in marketable securities, at market value	1,452,659,403	86,319,938	58,208,194	167,589,185
Cash at banks.....	41,315,423	2,950,854	35,446,654	829,340
Receivables :				
Interest.....	33,846,109	3,318,335	-	4,258,354
Marketable securities sold.....	-	-	537,337	-
Initial margin on future contracts.....	1,088,240	-	6,147,765	63,307
Other receivables and accrued income.....	75,751,109	5,153,406	5,077,623	7,624,374
Dividends (net of withholding taxes).....	-	-	45,704	-
Fund's shares sold.....	1,427,743	621,304	40,915	6,441
Variation margin on future contracts.....	8,920	-	904,956	-
Unrealized gain on forward foreign exchange contracts	-	-	3,815,872	-
Unrealized gain on options.....	-	-	-	-
Total Assets:	1,606,096,947	98,363,837	110,225,020	180,371,001
<b>LIABILITIES :</b>				
Bank overdraft.....	-	-	(53,492)	(252,538)
Payables for marketable securities purchased.....	-	-	(8,108,417)	-
Other payables and accrued expenses.....	(1,725,830)	(122,010)	(1,170,683)	(217,812)
Payables for repurchases of Fund's shares.....	(1,885,948)	(178,780)	(157,131)	(321,926)
Variation margin on future contracts.....	-	-	-	(45,412)
Unrealized loss on forward foreign exchange contracts	-	-	-	(6,529,822)
Unrealized loss on swap contracts.....	-	-	(104,036)	-
Total Liabilities:	(3,611,778)	(300,790)	(9,593,759)	(7,367,510)
<b>Total net assets</b>	<b>1,602,485,169</b>	<b>98,063,047</b>	<b>100,631,261</b>	<b>173,003,491</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS	FONDITALIA FLEXIBLE INCOME	FONDITALIA EURO CYCLICALS	FONDITALIA EURO T.M.T.
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	276,488,490	104,135,825	56,752,810	29,397,657
Net unrealized appreciation / (depreciation).....	(106,995,376)	(7,284,205)	(18,151,269)	(9,204,007)
Investments in marketable securities, at market value	169,493,114	96,851,620	38,601,541	20,193,650
Cash at banks.....	4,366,318	3,059,421	95,837	43,699
Receivables :				
Interest.....	1,572	657,990	-	-
Marketable securities sold.....	-	-	-	104,930
Initial margin on future contracts.....	944,682	197,345	450,837	82,596
Other receivables and accrued income.....	9,622,155	5,791,130	1,902,632	1,086,670
Dividends (net of withholding taxes).....	543,607	-	41,177	24,185
Fund's shares sold.....	32,699	997	445	499
Variation margin on future contracts.....	149,772	-	73,360	13,440
Unrealized gain on forward foreign exchange contracts	-	40,168	-	-
Unrealized gain on options.....	-	17,594	-	-
<b>Total Assets:</b>	<b>185,153,919</b>	<b>106,616,265</b>	<b>41,165,829</b>	<b>21,549,669</b>
<b>LIABILITIES :</b>				
Bank overdraft.....	(2,082,739)	(3,365)	(128,000)	(677,910)
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(373,673)	(126,811)	(78,728)	(46,382)
Payables for repurchases of Fund's shares.....	(205,716)	(375,783)	(63,246)	(29,227)
Variation margin on future contracts.....	-	(24,845)	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	(530,439)	-	-	-
<b>Total Liabilities:</b>	<b>(3,192,567)</b>	<b>(530,804)</b>	<b>(269,974)</b>	<b>(753,519)</b>
<b>Total net assets</b>	<b>181,961,352</b>	<b>106,085,461</b>	<b>40,895,855</b>	<b>20,796,150</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE	FONDITALIA EURO FINANCIALS	FONDITALIA FLEXIBLE OPPORTUNITY	FONDITALIA BOND JAPAN
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	74,559,234	49,746,630	80,956,094	9,257,224
Net unrealized appreciation / (depreciation).....	(13,919,549)	(21,122,887)	(4,980,379)	1,761,349
Investments in marketable securities, at market value	60,639,685	28,623,743	75,975,715	11,018,573
Cash at banks.....	410,936	199,508	2,379,418	166,124
Receivables :				
Interest.....	7,264	-	482,852	26,166
Marketable securities sold.....	514,964	-	-	-
Initial margin on future contracts.....	529,990	776,250	270,348	6,964
Other receivables and accrued income.....	3,338,513	1,630,941	4,530,254	701,190
Dividends (net of withholding taxes).....	27,800	9,000	-	-
Fund's shares sold.....	7,155	22,310	12,422	2,627
Variation margin on future contracts.....	86,240	75,000	-	913
Unrealized gain on forward foreign exchange contracts	-	-	58,877	-
Unrealized gain on options.....	-	-	20,835	-
Total Assets:	<u>65,562,547</u>	<u>31,336,752</u>	<u>83,730,721</u>	<u>11,922,557</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	(526,722)	-	-
Payables for marketable securities purchased.....	-	(212,244)	-	-
Other payables and accrued expenses.....	(120,680)	(66,024)	(122,322)	(15,833)
Payables for repurchases of Fund's shares.....	(50,394)	(47,012)	(247,198)	(83,913)
Variation margin on future contracts.....	-	-	(38,950)	-
Unrealized loss on forward foreign exchange contracts	-	-	-	(1,087)
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(171,074)</u>	<u>(852,002)</u>	<u>(408,470)</u>	<u>(100,833)</u>
<b>Total net assets</b>	<u><u>65,391,473</u></u>	<u><u>30,484,750</u></u>	<u><u>83,322,251</u></u>	<u><u>11,821,724</u></u>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA FLEXIBLE GROWTH	FONDITALIA INFLATION LINKED	FONDITALIA CORE 1	FONDITALIA CORE 2
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	451,526,429	268,470,278	39,314,295	11,592,892
Net unrealized appreciation / (depreciation).....	(4,207,870)	(15,235,464)	(2,128,556)	(1,123,137)
Investments in marketable securities, at market value	447,318,559	253,234,814	37,185,739	10,469,755
Cash at banks.....	67,896,654	6,664,624	4,296,471	1,132,469
Receivables :				
Interest.....	9,901,199	2,115,346	272,280	50,278
Marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	18,259,030	927,962	267,077	142,441
Other receivables and accrued income.....	30,443,756	12,415,317	2,096,392	586,945
Dividends (net of withholding taxes).....	-	-	7,980	5,461
Fund's shares sold.....	6,691	97,970	24,169	69,211
Variation margin on future contracts.....	4,681,560	28,841	84,170	44,890
Unrealized gain on forward foreign exchange contracts	-	4,587,611	-	-
Unrealized gain on options.....	-	-	-	-
<b>Total Assets:</b>	<b>578,507,449</b>	<b>280,072,485</b>	<b>44,234,278</b>	<b>12,501,450</b>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	(10,942)	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,232,716)	(340,042)	(60,048)	(18,751)
Payables for repurchases of Fund's shares.....	(1,356,927)	(1,359,434)	(83,940)	(4,925)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
<b>Total Liabilities:</b>	<b>(2,589,643)</b>	<b>(1,710,418)</b>	<b>(143,988)</b>	<b>(23,676)</b>
<b>Total net assets</b>	<b>575,917,806</b>	<b>278,362,067</b>	<b>44,090,290</b>	<b>12,477,774</b>

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

# FONDITALIA

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

	<b>FONDITALIA CORE 3</b>	<b>FONDITALIA FLEXIBLE MULTIMANAGER</b>
<b>ASSETS :</b>		
Investments in marketable securities, at cost.....	13,278,085	7,317,650
Net unrealized appreciation / (depreciation).....	(1,398,241)	39,042
Investments in marketable securities, at market value	11,879,844	7,356,692
Cash at banks.....	1,650,844	364,481
Receivables :		
Interest.....	27,884	3,362
Marketable securities sold.....	-	612,108
Initial margin on future contracts.....	249,272	-
Other receivables and accrued income.....	660,094	391,271
Dividends (net of withholding taxes).....	8,844	-
Fund's shares sold.....	35,607	127,523
Variation margin on future contracts.....	78,558	-
Unrealized gain on forward foreign exchange contracts	-	-
Unrealized gain on options.....	-	-
Total Assets:	<u>14,590,947</u>	<u>8,855,437</u>
<b>LIABILITIES :</b>		
Bank overdraft.....	-	-
Payables for marketable securities purchased.....	-	(184,736)
Other payables and accrued expenses.....	(23,804)	(10,619)
Payables for repurchases of Fund's shares.....	(4,502)	(2,138)
Variation margin on future contracts.....	-	-
Unrealized loss on forward foreign exchange contracts	-	-
Unrealized loss on swap contracts.....	-	-
Total Liabilities:	<u>(28,306)</u>	<u>(197,493)</u>
<b>Total net assets</b>	<u><u>14,562,641</u></u>	<u><u>8,657,944</u></u>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EURO CURRENCY from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA BOND USA from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA US T.M.T. from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	260,590
Interest				
- on Bonds.....	62,099,938	6,565,364	7,649,903	-
- on Cash.....	1,723,332	91,362	45,319	-
- on Others..... (Note 4)	3,498,388	136,245	63,756	2,104
Securities lending.....	58,976	3,824	5,072	1,911
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	1,581,612
<b>Total income :</b>	<b>67,380,634</b>	<b>6,796,795</b>	<b>7,764,050</b>	<b>1,846,217</b>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(17,178,584)	(1,586,074)	(2,010,702)	(510,617)
Italian tax..... (Note 4)	(9,846,873)	(1,640,211)	(3,911,864)	-
Custodian fees..... (Notes 7 & 8)	(1,057,568)	(66,959)	(75,587)	(11,372)
Luxembourg tax..... (Note 4)	(1,181,482)	(76,811)	(82,023)	(11,635)
Transaction fees.....	(5,061)	(7,329)	(10,280)	(7,801)
Central administration fees.....	(3,090,296)	(195,660)	(220,872)	(33,230)
Publication expenses.....	(65,187)	(3,984)	(4,780)	(1,163)
Professional fees.....	(73,450)	(4,602)	(5,422)	(874)
Other fees.....	(2,104)	(475)	(156)	(24)
Interest on bank overdraft.....	-	-	-	(22,313)
Interest on others..... (Note 4)	-	-	-	-
<b>Total expenses :</b>	<b>(32,500,605)</b>	<b>(3,582,105)</b>	<b>(6,321,686)</b>	<b>(599,029)</b>
<b>Net investment income / (loss)</b>	<b>34,880,029</b>	<b>3,214,690</b>	<b>1,442,364</b>	<b>1,247,188</b>
Net realized gains / (losses)				
- on options.....	-	-	(166,252)	-
- on future contracts.....	867,273	860,211	2,825,519	(102,195)
- on exchange.....	-	(100,413)	247,844	(173,002)
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	4,882,873	(1,094,390)	(2,351,534)	(6,099,789)
<b>Net realized profit / (loss) for the year.....</b>	<b>40,630,175</b>	<b>2,880,098</b>	<b>1,997,941</b>	<b>(5,127,798)</b>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	28,355,977	8,601,756	25,385,113	(5,943,489)
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b>	<b>68,986,152</b>	<b>11,481,854</b>	<b>27,383,054</b>	<b>(11,071,287)</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY ITALY from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY EUROPE from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	24,117,124	-	27,240,868
Interest				
- on Bonds.....	22,933,729	2,980	6,832,707	-
- on Cash.....	394,091	-	109,779	1,045,930
- on Others..... (Note 4)	812,077	-	-	-
Securities lending.....	17,016	322,355	5,416	840,417
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	34,216,839	252,769	53,542,365
<b>Total income :</b>	<b>24,156,913</b>	<b>58,659,298</b>	<b>7,200,671</b>	<b>82,669,580</b>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(6,805,916)	(8,475,680)	(1,628,563)	(12,737,164)
Italian tax..... (Note 4)	(5,884,182)	-	-	-
Custodian fees..... (Notes 7 & 8)	(286,397)	(198,705)	(61,420)	(297,955)
Luxembourg tax..... (Note 4)	(324,632)	(204,050)	(66,515)	(304,861)
Transaction fees.....	(9,626)	(11,614)	(4,920)	(13,570)
Central administration fees.....	(836,874)	(580,632)	(179,475)	(870,649)
Publication expenses.....	(18,373)	(13,432)	(4,003)	(20,091)
Professional fees.....	(19,782)	(15,700)	(4,551)	(23,506)
Other fees.....	(605)	(463)	(466)	(694)
Interest on bank overdraft.....	-	(333,122)	-	-
Interest on others..... (Note 4)	-	(2,061,270)	(471,464)	(2,566,446)
<b>Total expenses :</b>	<b>(14,186,387)</b>	<b>(11,894,668)</b>	<b>(2,421,377)</b>	<b>(16,834,936)</b>
<b>Net investment income / (loss)</b>	<b>9,970,526</b>	<b>46,764,630</b>	<b>4,779,294</b>	<b>65,834,644</b>
Net realized gains / (losses)				
- on options.....	(350,931)	-	-	4,788,808
- on future contracts.....	1,712,183	(9,963,453)	1,299,310	(45,220,492)
- on exchange.....	(440,730)	(18)	-	(1,881,995)
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(4,509,655)	(91,601,031)	(11,786,006)	(188,172,839)
<b>Net realized profit / (loss) for the year.....</b>	<b>6,381,393</b>	<b>(54,799,872)</b>	<b>(5,707,402)</b>	<b>(164,651,873)</b>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	34,824,286	(184,717,998)	3,938,022	(210,147,771)
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b>	<b>41,205,679</b>	<b>(239,517,870)</b>	<b>(1,769,380)</b>	<b>(374,799,645)</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EQUITY PACIFIC ex JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA GLOBAL from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	5,971,810	5,831,418	15,208,890	6,045,087
Interest				
- on Bonds.....	-	-	-	3,214,868
- on Cash.....	-	-	141,226	186,332
- on Others..... (Note 4)	-	-	253,780	107,954
Securities lending.....	-	157,136	326,592	175,640
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	22,344,237	14,193,498	26,921,150	11,803,371
<b>Total income :</b>	<b>28,316,047</b>	<b>20,182,052</b>	<b>42,851,638</b>	<b>21,533,252</b>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(7,158,741)	(6,363,306)	(6,419,747)	(5,766,843)
Italian tax..... (Note 4)	-	-	-	-
Custodian fees..... (Notes 7 & 8)	(168,488)	(151,518)	(150,263)	(136,313)
Luxembourg tax..... (Note 4)	(173,294)	(159,938)	(153,484)	(142,578)
Transaction fees.....	(14,449)	(7,053)	(69,522)	(15,510)
Central administration fees.....	(492,335)	(442,746)	(439,081)	(398,316)
Publication expenses.....	(11,232)	(10,012)	(10,083)	(8,816)
Professional fees.....	(12,946)	(11,609)	(11,798)	(4,801)
Other fees.....	(43,816)	(326)	(3,025)	-
Interest on bank overdraft.....	(244,690)	(1,080,027)	-	-
Interest on others..... (Note 4)	(1,777,419)	(2,276,475)	-	-
<b>Total expenses :</b>	<b>(10,097,410)</b>	<b>(10,503,010)</b>	<b>(7,257,003)</b>	<b>(6,473,177)</b>
<b>Net investment income / (loss)</b>	<b>18,218,637</b>	<b>9,679,042</b>	<b>35,594,635</b>	<b>15,060,075</b>
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(7,594,784)	(24,441,092)	(8,319,690)	(8,187,618)
- on exchange.....	(3,796,082)	14,093,078	(328,257)	190,518
- on forward foreign exchange contracts.....	-	-	(32,492)	(2,398)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(106,846,563)	(76,540,517)	(9,970,266)	(78,000)
<b>Net realized profit / (loss) for the year.....</b>	<b>(100,018,792)</b>	<b>(77,209,490)</b>	<b>16,943,930</b>	<b>6,982,578</b>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(56,390,866)	(22,144,995)	(205,392,891)	(90,892,762)
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b>	<b>(156,409,658)</b>	<b>(99,354,485)</b>	<b>(188,448,960)</b>	<b>(83,910,185)</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	1,086,302	-
Interest				
- on Bonds.....	50,574,617	10,239,132	426,619	15,785,283
- on Cash.....	875,988	225,707	1,056,283	181,367
- on Others..... (Note 4)	2,106,425	67,161	16,591	288,498
Securities lending.....	39,392	7,000	-	8,656
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	5,387,882	8,221,456	5,737,026
<b>Total income :</b>	<b>53,596,422</b>	<b>15,926,882</b>	<b>10,807,251</b>	<b>22,000,830</b>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(13,799,484)	(1,616,748)	(2,408,314)	(2,763,686)
Italian tax..... (Note 4)	(9,084,772)	-	-	-
Custodian fees..... (Notes 7 & 8)	(636,823)	(59,782)	(44,917)	(103,003)
Luxembourg tax..... (Note 4)	(717,017)	(62,943)	(50,773)	(111,750)
Transaction fees.....	(6,250)	(2,106)	(36,567)	(12,565)
Central administration fees.....	(1,860,846)	(174,687)	(131,249)	(300,982)
Publication expenses.....	(38,725)	(4,045)	(2,645)	(6,558)
Professional fees.....	(44,143)	(2,236)	(2,761)	(7,730)
Other fees.....	(1,307)	(814)	(8,868)	(230)
Interest on bank overdraft.....	-	-	-	-
Interest on others..... (Note 4)	-	-	-	-
<b>Total expenses :</b>	<b>(26,189,367)</b>	<b>(1,923,361)</b>	<b>(2,686,094)</b>	<b>(3,306,504)</b>
<b>Net investment income / (loss)</b>	<b>27,407,055</b>	<b>14,003,521</b>	<b>8,121,157</b>	<b>18,694,326</b>
Net realized gains / (losses)				
- on options.....	-	-	(1,649,333)	141,181
- on future contracts.....	2,370,533	-	(15,729,496)	707,489
- on exchange.....	(1,955)	86	4,273,753	25,283,058
- on forward foreign exchange contracts.....	-	-	(11,268,657)	(30,318,250)
- on swap contracts.....	-	-	(6,695,420)	420,094
- on sale of marketable securities.....	(4,379,437)	(26,525,513)	(33,592,467)	(40,139,525)
<b>Net realized profit / (loss) for the year.....</b>	<b>25,396,195</b>	<b>(12,521,905)</b>	<b>(56,540,463)</b>	<b>(25,211,626)</b>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	3,930,731	(10,720,147)
- on swap contracts.....	-	-	(440,626)	-
- on marketable securities.....	38,203,342	(25,193,271)	(4,969,065)	(4,134,894)
- on options.....	-	-	-	(92,516)
<b>Increase / (decrease) in net assets as result from operations</b>	<b>63,599,538</b>	<b>(37,715,177)</b>	<b>(58,019,423)</b>	<b>(40,159,183)</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO CYCLICALS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO T.M.T. from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	6,905,364	-	1,757,496	1,284,136
Interest				
- on Bonds.....	-	5,876,348	-	-
- on Cash.....	-	147,537	47,291	-
- on Others..... (Note 4)	314,500	76,777	23,268	-
Securities lending.....	324,927	-	114,443	57,291
Rebates fees.....	-	8,435	-	-
Italian tax credit..... (Note 4)	22,368,887	826,586	4,496,285	1,750,224
Total income :	29,913,678	6,935,683	6,438,783	3,091,651
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(5,946,597)	(1,553,966)	(1,224,604)	(583,826)
Italian tax..... (Note 4)	-	-	-	-
Custodian fees..... (Notes 7 & 8)	(123,259)	(62,890)	(27,393)	(12,967)
Luxembourg tax..... (Note 4)	(126,278)	(63,833)	(27,717)	(13,192)
Transaction fees.....	(23,133)	(9,412)	(9,506)	(5,364)
Central administration fees.....	(360,171)	(183,392)	(80,044)	(37,891)
Publication expenses.....	(7,885)	(3,055)	(2,143)	(1,214)
Professional fees.....	(9,326)	(5,122)	(2,160)	(1,011)
Other fees.....	(35,261)	(145)	(56)	(29)
Interest on bank overdraft.....	(103,656)	-	-	(505)
Interest on others..... (Note 4)	-	-	-	(48,111)
Total expenses :	(6,735,566)	(1,881,815)	(1,373,623)	(704,110)
Net investment income / (loss)	23,178,112	5,053,868	5,065,160	2,387,541
Net realized gains / (losses)				
- on options.....	-	110,700	-	-
- on future contracts.....	(4,104,561)	(462,369)	(1,370,712)	(469,630)
- on exchange.....	(279,817)	(102,455)	(4,852)	(7,446)
- on forward foreign exchange contracts.....	1,380	210,722	-	-
- on swap contracts.....	(3,077,602)	-	-	-
- on sale of marketable securities.....	(2,149,518)	(9,494,642)	1,999,560	(1,526,779)
Net realized profit / (loss) for the year.....	13,567,994	(4,684,177)	5,689,157	383,687
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	(75,790)	-	-
- on swap contracts.....	(530,439)	-	-	-
- on marketable securities.....	(169,650,698)	(990,726)	(37,163,143)	(12,635,261)
- on options.....	-	(35,407)	-	-
Increase / (decrease) in net assets as result from operations	(156,613,143)	(5,786,100)	(31,473,986)	(12,251,575)

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA EURO FINANCIALS from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA BOND JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	2,882,903	2,000,990	18,291	-
Interest				
- on Bonds.....	-	-	4,252,474	332,545
- on Cash.....	81,999	-	108,266	-
- on Others..... (Note 4)	74,956	-	72,840	-
Securities lending.....	108,101	99,866	-	1,176
Rebates fees.....	-	-	5,238	-
Italian tax credit..... (Note 4)	4,377,501	4,893,513	488,422	-
<b>Total income :</b>	<b>7,525,460</b>	<b>6,994,369</b>	<b>4,945,531</b>	<b>333,721</b>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(1,750,166)	(884,252)	(1,465,691)	(260,662)
Italian tax..... (Note 4)	-	-	-	(576,796)
Custodian fees..... (Notes 7 & 8)	(38,185)	(19,564)	(46,914)	(9,493)
Luxembourg tax..... (Note 4)	(41,248)	(20,078)	(48,618)	(9,464)
Transaction fees.....	(22,113)	(6,605)	(11,249)	(6,793)
Central administration fees.....	(114,867)	(57,167)	(137,087)	(27,740)
Publication expenses.....	(2,507)	(567)	(2,972)	(611)
Professional fees.....	(3,003)	(1,562)	(3,703)	(777)
Other fees.....	(428)	(47)	(443)	(26)
Interest on bank overdraft.....	-	(13,023)	-	(393)
Interest on others..... (Note 4)	-	(47,609)	-	(15,215)
<b>Total expenses :</b>	<b>(1,972,517)</b>	<b>(1,050,474)</b>	<b>(1,716,677)</b>	<b>(907,970)</b>
<b>Net investment income / (loss)</b>	<b>5,552,943</b>	<b>5,943,895</b>	<b>3,228,854</b>	<b>(574,249)</b>
Net realized gains / (losses)				
- on options.....	216,174	134,568	(5,243)	-
- on future contracts.....	(1,750,242)	(947,494)	(343,498)	13,314
- on exchange.....	(28,522)	(5,872)	(84,332)	60,049
- on forward foreign exchange contracts.....	-	-	214,623	35,160
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(6,098,110)	(14,180,438)	(5,190,082)	(1,303,878)
<b>Net realized profit / (loss) for the year.....</b>	<b>(2,107,757)</b>	<b>(9,055,341)</b>	<b>(2,179,678)</b>	<b>(1,769,604)</b>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	(146,823)	(1,087)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(28,534,746)	(25,199,240)	(1,026,348)	5,808,256
- on options.....	-	-	(66,106)	-
<b>Increase / (decrease) in net assets as result from operations</b>	<b>(30,642,503)</b>	<b>(34,254,581)</b>	<b>(3,418,955)</b>	<b>4,037,565</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA FLEXIBLE GROWTH from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA INFLATION LINKED from JANUARY 1, 2008 to DECEMBER 31, 2008	FONDITALIA CORE 1 from APRIL 10, 2008 to DECEMBER 31, 2008	FONDITALIA CORE 2 from APRIL 10, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	172,160	83,468
Interest				
- on Bonds.....	20,791,980	7,277,177	274,757	42,938
- on Cash.....	4,658,474	283,248	88,642	26,818
- on Others..... (Note 4)	847,765	458,349	25,529	6,653
Securities lending.....	-	8,720	-	-
Rebates fees.....	-	-	-	15
Italian tax credit..... (Note 4)	14,868,077	952,283	427,831	229,170
<b>Total income :</b>	<b>41,166,296</b>	<b>8,979,777</b>	<b>988,919</b>	<b>389,062</b>
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 7)	(12,249,945)	(3,668,627)	(241,739)	(78,088)
Italian tax..... (Note 4)	-	-	-	-
Custodian fees..... (Notes 7 & 8)	(332,478)	(151,710)	(8,446)	(2,387)
Luxembourg tax..... (Note 4)	(348,416)	(169,075)	(10,735)	(3,364)
Transaction fees.....	(27,205)	(19,973)	(2,947)	(3,575)
Central administration fees.....	(971,525)	(447,551)	(25,338)	(7,161)
Publication expenses.....	(21,411)	(9,156)	(7,431)	(7,039)
Professional fees.....	(25,283)	(10,506)	(462)	(137)
Other fees.....	(747)	(322)	-	-
Interest on bank overdraft.....	-	-	-	-
Interest on others..... (Note 4)	-	-	-	-
<b>Total expenses :</b>	<b>(13,977,010)</b>	<b>(4,476,920)</b>	<b>(297,098)</b>	<b>(101,751)</b>
<b>Net investment income / (loss)</b>	<b>27,189,286</b>	<b>4,502,857</b>	<b>691,821</b>	<b>287,311</b>
Net realized gains / (losses)				
- on options.....	-	28,739	-	-
- on future contracts.....	(142,192,617)	1,511,667	(626,303)	(320,374)
- on exchange.....	(1,998,339)	9,371,010	(104,983)	(55,948)
- on forward foreign exchange contracts.....	-	(6,741,104)	(38,460)	(19,230)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	16,401,894	(2,131,169)	(789,041)	(374,055)
<b>Net realized profit / (loss) for the year.....</b>	<b>(100,599,777)</b>	<b>6,541,999</b>	<b>(866,966)</b>	<b>(482,296)</b>
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	2,656,434	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(3,488,975)	(15,867,749)	(2,128,556)	(1,123,137)
- on options.....	-	-	-	-
<b>Increase / (decrease) in net assets as result from operations</b>	<b>(104,088,752)</b>	<b>(6,669,316)</b>	<b>(2,995,522)</b>	<b>(1,605,432)</b>

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

# FONDITALIA

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2008 (Currency-EUR)

	FONDITALIA CORE 3 from APRIL 10, 2008 to DECEMBER 31, 2008	FONDITALIA FLEXIBLE MULTIMANAGER from APRIL 10, 2008 to DECEMBER 31, 2008
<b>INCOME :</b>		
Dividends (net of withholding taxes).....	104,900	-
Interest		
- on Bonds.....	22,706	-
- on Cash.....	24,162	13,087
- on Others..... (Note 4)	5,954	4,439
Securities lending.....	-	-
Rebates fees.....	19	255
Italian tax credit..... (Note 4)	266,242	67,889
Total income :	423,983	85,670
<b>EXPENSES :</b>		
Management & distribution fees..... (Note 7)	(86,428)	(59,221)
Italian tax..... (Note 4)	-	-
Custodian fees..... (Notes 7 & 8)	(2,376)	(893)
Luxembourg tax..... (Note 4)	(3,345)	(1,001)
Transaction fees.....	(4,049)	(469)
Central administration fees.....	(7,128)	(2,678)
Publication expenses.....	(7,463)	(6,989)
Professional fees.....	(136)	(95)
Other fees.....	-	-
Interest on bank overdraft.....	-	-
Interest on others..... (Note 4)	-	-
Total expenses :	(110,925)	(71,346)
Net investment income / (loss)	313,058	14,324
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(357,186)	84,273
- on exchange.....	(43,532)	13,991
- on forward foreign exchange contracts.....	(19,230)	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	(359,760)	(568,715)
Net realized profit / (loss) for the year.....	(466,650)	(456,128)
Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts	-	-
- on swap contracts.....	-	-
- on marketable securities.....	(1,398,241)	39,042
- on options.....	-	-
Increase / (decrease) in net assets as result from operations	(1,864,891)	(417,086)

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO CURRENCY from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO CURRENCY from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO CURRENCY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,010,822,634	1,719,556,650	2,178,563,485
Net investment income / (loss).....	26,614,833	46,425,684	34,880,029
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	867,273
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	2,031,520	3,340,053	4,882,873
	2,039,468,987	1,769,322,387	2,219,193,660
Amounts received from sales of units.....	980,469,998	1,423,167,879	1,742,524,943
Amounts paid on redemption of units.....	(1,302,530,538)	(1,008,009,797)	(1,281,225,639)
	1,717,408,447	2,184,480,469	2,680,492,964
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,148,203	(5,916,984)	28,355,977
Net assets at the end of the year.....	1,719,556,650	2,178,563,485	2,708,848,941

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO BOND LONG TERM from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	183,400,108	132,349,581	123,676,421
Net investment income / (loss).....	5,462,359	4,516,547	3,214,690
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(294,538)	(537,205)	860,211
- on exchange.....	(1,784)	(257)	(100,413)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,091,086	(1,988,723)	(1,094,390)
	189,657,231	134,339,943	126,556,519
Amounts received from sales of units.....	58,877,490	49,597,580	116,999,673
Amounts paid on redemption of units.....	(102,629,954)	(54,148,495)	(56,585,164)
	145,904,767	129,789,028	186,971,028
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(13,555,186)	(6,112,607)	8,601,756
Net assets at the end of the year.....	<u>132,349,581</u>	<u>123,676,421</u>	<u>195,572,784</u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA BOND USA from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA BOND USA from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA BOND USA from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	248,686,727	169,881,637	167,454,054
Net investment income / (loss).....	8,869,498	5,988,276	1,442,364
Net realized gains / (losses)			
- on options.....	(34,453)	-	(166,252)
- on future contracts.....	(851,000)	(1,011,572)	2,825,519
- on exchange.....	(657,795)	30,263	247,844
- on forward foreign exchange contracts.....	(171,594)	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(3,479,576)</u>	<u>(10,323,969)</u>	<u>(2,351,534)</u>
	252,361,807	164,564,635	169,451,995
Amounts received from sales of units.....	42,059,120	66,841,772	53,392,926
Amounts paid on redemption of units.....	<u>(102,916,599)</u>	<u>(64,925,598)</u>	<u>(102,792,815)</u>
	191,504,328	166,480,809	120,052,106
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(21,622,691)	973,245	25,385,113
Net assets at the end of the year.....	<u>169,881,637</u>	<u>167,454,054</u>	<u>145,437,219</u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA US T.M.T. from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA US T.M.T. from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA US T.M.T. from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	58,766,202	44,049,599	34,378,857
Net investment income / (loss).....	(642,540)	(483,984)	1,247,188
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	70,722	58,781	(102,195)
- on exchange.....	(39,392)	1,344	(173,002)
- on forward foreign exchange contracts.....	(326)	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(928,435)	61,033	(6,099,789)
	57,226,231	43,686,773	29,251,059
Amounts received from sales of units.....	9,249,791	7,301,718	3,757,834
Amounts paid on redemption of units.....	(24,068,532)	(16,526,423)	(7,777,639)
	42,407,490	34,462,068	25,231,254
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,642,109	(83,211)	(5,943,489)
Net assets at the end of the year.....	44,049,599	34,378,857	19,287,765

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO BOND MEDIUM TERM from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	828,426,820	609,197,135	531,505,170
Net investment income / (loss).....	19,834,562	13,745,063	9,970,526
Net realized gains / (losses)			
- on options.....	-	-	(350,931)
- on future contracts.....	(583,630)	(1,939,464)	1,712,183
- on exchange.....	(56,688)	(10,722)	(440,730)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(508,908)	(9,279,599)	(4,509,655)
	847,112,156	611,712,413	537,886,563
Amounts received from sales of units.....	106,093,229	127,199,218	398,864,403
Amounts paid on redemption of units.....	(310,637,112)	(205,774,705)	(220,372,494)
	642,568,273	533,136,926	716,378,472
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(33,371,138)	(1,631,756)	34,824,286
Net assets at the end of the year.....	609,197,135	531,505,170	751,202,758

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY ITALY from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EQUITY ITALY from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EQUITY ITALY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	826,947,222	823,704,895	648,220,432
Net investment income / (loss).....	(7,986,029)	16,045,380	46,764,630
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	2,911,419	190,017	(9,963,453)
- on exchange.....	-	-	(18)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>60,663,772</u>	<u>74,313,052</u>	<u>(91,601,031)</u>
	882,536,384	914,253,344	593,420,560
Amounts received from sales of units.....	129,690,484	137,081,569	48,269,599
Amounts paid on redemption of units.....	<u>(270,257,717)</u>	<u>(283,329,915)</u>	<u>(151,175,937)</u>
	741,969,151	768,004,998	490,514,222
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	81,735,744	(119,784,566)	(184,717,998)
Net assets at the end of the year.....	<u><u>823,704,895</u></u>	<u><u>648,220,432</u></u>	<u><u>305,796,224</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO CORPORATE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	393,505,186	223,985,111	151,672,662
Net investment income / (loss).....	10,003,675	6,295,518	4,779,294
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(348,993)	(190,066)	1,299,310
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(6,614,193)	(7,910,729)	(11,786,006)
	396,545,675	222,179,834	145,965,260
Amounts received from sales of units.....	35,302,028	20,022,266	25,418,726
Amounts paid on redemption of units.....	(199,584,350)	(90,295,908)	(47,545,199)
	232,263,353	151,906,192	123,838,787
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,278,242)	(233,530)	3,938,022
Net assets at the end of the year.....	223,985,111	151,672,662	127,776,809

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY EUROPE from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EQUITY EUROPE from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EQUITY EUROPE from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,123,797,352	1,124,320,969	984,920,212
Net investment income / (loss).....	(13,189,797)	13,133,563	65,834,644
Net realized gains / (losses)			
- on options.....	-	1,177,702	4,788,808
- on future contracts.....	5,314,515	742,131	(45,220,492)
- on exchange.....	(226,732)	(656,602)	(1,881,995)
- on forward foreign exchange contracts.....	(58,147)	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>124,174,477</u>	<u>167,678,240</u>	<u>(188,172,839)</u>
	1,239,811,668	1,306,396,003	820,268,338
Amounts received from sales of units.....	211,288,711	250,103,418	80,442,715
Amounts paid on redemption of units.....	<u>(350,852,364)</u>	<u>(387,054,697)</u>	<u>(236,903,594)</u>
	1,100,248,015	1,169,444,724	663,807,459
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	24,072,954	(184,524,512)	(210,147,771)
Net assets at the end of the year.....	<u><u>1,124,320,969</u></u>	<u><u>984,920,212</u></u>	<u><u>453,659,688</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EQUITY USA BLUE CHIP from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	820,393,214	647,940,726	494,120,713
Net investment income / (loss).....	(4,475,575)	(722,769)	18,218,637
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	1,326,460	(1,936,604)	(7,594,784)
- on exchange.....	(2,302,302)	(1,246,928)	(3,796,082)
- on forward foreign exchange contracts.....	(27,849)	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	14,665,035	25,714,014	(106,846,563)
	829,578,983	669,748,439	394,101,921
Amounts received from sales of units.....	91,389,093	72,338,320	69,889,328
Amounts paid on redemption of units.....	(265,741,381)	(196,598,640)	(112,946,397)
	655,226,695	545,488,119	351,044,852
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(7,285,969)	(51,367,406)	(56,390,866)
Net assets at the end of the year.....	647,940,726	494,120,713	294,653,986

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

## FONDITALIA

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY JAPAN from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EQUITY JAPAN from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EQUITY JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	893,653,630	694,802,429	440,229,750
Net investment income / (loss).....	(1,850,507)	7,312,001	9,679,042
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(400,048)	966,822	(24,441,092)
- on exchange.....	(2,336,607)	(447,200)	14,093,078
- on forward foreign exchange contracts.....	13,126	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>124,466,580</u>	<u>(25,092,172)</u>	<u>(76,540,517)</u>
	1,013,546,174	677,541,880	363,020,261
Amounts received from sales of units.....	168,170,770	75,693,256	29,322,913
Amounts paid on redemption of units.....	<u>(316,714,696)</u>	<u>(231,560,883)</u>	<u>(100,386,477)</u>
	865,002,248	521,674,253	291,956,697
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(170,199,819)	(81,444,503)	(22,144,995)
Net assets at the end of the year.....	<u><u>694,802,429</u></u>	<u><u>440,229,750</u></u>	<u><u>269,811,702</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY PACIFIC ex JAPAN from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EQUITY PACIFIC ex JAPAN from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EQUITY PACIFIC ex JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	458,052,626	454,296,785	500,158,802
Net investment income / (loss).....	(820,542)	(1,432,841)	35,594,635
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	4,984,361	2,491,448	(8,319,690)
- on exchange.....	(453,458)	794,677	(328,257)
- on forward foreign exchange contracts.....	(28,694)	2,365	(32,492)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>43,315,947</u>	<u>49,029,111</u>	<u>(9,970,266)</u>
	505,050,240	505,181,545	517,102,732
Amounts received from sales of units.....	102,122,538	170,611,853	48,624,147
Amounts paid on redemption of units.....	<u>(162,833,535)</u>	<u>(181,826,780)</u>	<u>(144,450,440)</u>
	444,339,243	493,966,618	421,276,439
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	9,957,542	6,192,184	(205,392,891)
Net assets at the end of the year.....	<u><u>454,296,785</u></u>	<u><u>500,158,802</u></u>	<u><u>215,883,548</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA GLOBAL from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA GLOBAL from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA GLOBAL from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	446,891,010	426,954,876	384,455,939
Net investment income / (loss).....	(54,538)	3,141,496	15,060,075
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	1,985,957	563,455	(8,187,618)
- on exchange.....	(213,040)	(96,472)	190,518
- on forward foreign exchange contracts.....	(4,987)	-	(2,398)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>6,211,944</u>	<u>16,494,327</u>	<u>(78,000)</u>
	454,816,346	447,057,682	391,438,516
Amounts received from sales of units.....	85,594,583	74,025,607	32,279,816
Amounts paid on redemption of units.....	<u>(123,754,479)</u>	<u>(111,058,217)</u>	<u>(90,164,682)</u>
	416,656,450	410,025,072	333,553,650
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	10,298,426	(25,569,133)	(90,892,762)
Net assets at the end of the year.....	<u><u>426,954,876</u></u>	<u><u>384,455,939</u></u>	<u><u>242,660,888</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO BOND SHORT TERM from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,096,626,925	1,418,666,495	1,221,965,227
Net investment income / (loss).....	41,212,025	24,456,196	27,407,055
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(1,659,289)	(279,922)	2,370,533
- on exchange.....	(39,617)	(3,323)	(1,955)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(32,623,304)</u>	<u>(26,559,905)</u>	<u>(4,379,437)</u>
Amounts received from sales of units.....	2,103,516,740	1,416,279,541	1,247,361,423
Amounts paid on redemption of units.....	<u>(897,812,616)</u>	<u>(496,208,914)</u>	<u>(434,870,490)</u>
	1,427,639,220	1,196,121,753	1,564,281,827
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,972,725)	25,843,474	38,203,342
Net assets at the end of the year.....	<u>1,418,666,495</u>	<u>1,221,965,227</u>	<u>1,602,485,169</u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA BOND EURO HIGH YIELD from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	166,142,382	177,797,654	182,539,767
Net investment income / (loss).....	7,999,344	12,413,874	14,003,521
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	(6,447)	(963,350)	86
- on forward foreign exchange contracts.....	8,696,909	3,540,131	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>556,425</u>	<u>(12,736,951)</u>	<u>(26,525,513)</u>
	183,388,613	180,051,358	170,017,861
Amounts received from sales of units.....	66,608,551	118,909,817	24,112,825
Amounts paid on redemption of units.....	<u>(63,709,983)</u>	<u>(106,878,503)</u>	<u>(70,874,368)</u>
	186,287,181	192,082,672	123,256,318
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,489,527)	(9,542,905)	(25,193,271)
Net assets at the end of the year.....	<u><u>177,797,654</u></u>	<u><u>182,539,767</u></u>	<u><u>98,063,047</u></u>

Formerly named FONDITALIA BOND GLOBAL HIGH YIELD, name changed on July 23, 2007.

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA FLEXIBLE DYNAMIC from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	34,501,888	25,664,258	54,780,189
Net investment income / (loss).....	(170,048)	(396,819)	8,121,157
Net realized gains / (losses)			
- on options.....	-	-	(1,649,333)
- on future contracts.....	104,974	51,223	(15,729,496)
- on exchange.....	(104,422)	290,266	4,273,753
- on forward foreign exchange contracts.....	422	544,119	(11,268,657)
- on swap contracts.....	-	-	(6,695,420)
- on sale of marketable securities.....	<u>695,056</u>	<u>2,264,257</u>	<u>(33,592,467)</u>
	35,027,870	28,417,304	(1,760,274)
Amounts received from sales of units.....	5,451,721	39,257,627	139,766,177
Amounts paid on redemption of units.....	<u>(13,952,257)</u>	<u>(11,331,399)</u>	<u>(35,895,682)</u>
	26,527,334	56,343,532	102,110,221
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(863,076)	(1,563,343)	(1,478,960)
Net assets at the end of the year.....	<u><u>25,664,258</u></u>	<u><u>54,780,189</u></u>	<u><u>100,631,261</u></u>

Formerly named FONDITALIA U.S. DEFENSIVE, name and policy changed on October 15, 2007.

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	219,678,231	255,598,116	260,617,763
Net investment income / (loss).....	9,645,045	13,358,307	18,694,326
Net realized gains / (losses)			
- on options.....	(125,128)	(100,572)	141,181
- on future contracts.....	29,810	1,209,619	707,489
- on exchange.....	(2,628,620)	(461,352)	25,283,058
- on forward foreign exchange contracts.....	21,223,287	16,477,812	(30,318,250)
- on swap contracts.....	-	-	420,094
- on sale of marketable securities.....	188,956	(12,611,739)	(40,139,525)
	248,011,581	273,470,191	235,406,136
Amounts received from sales of units.....	119,252,498	115,551,065	56,853,303
Amounts paid on redemption of units.....	(96,795,576)	(112,764,957)	(104,308,391)
	270,468,503	276,256,299	187,951,048
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(14,870,387)	(15,638,536)	(14,947,557)
Net assets at the end of the year.....	255,598,116	260,617,763	173,003,491

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	237,391,748	264,492,285	377,181,149
Net investment income / (loss).....	(4,571,019)	(9,051,073)	23,178,112
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	447,020	(4,104,561)
- on exchange.....	(852,100)	(724,520)	(279,817)
- on forward foreign exchange contracts.....	(4,752)	(549,711)	1,380
- on swap contracts.....	-	-	(3,077,602)
- on sale of marketable securities.....	<u>39,399,612</u>	<u>56,717,237</u>	<u>(2,149,518)</u>
	271,363,489	311,331,238	390,749,143
Amounts received from sales of units.....	107,933,508	183,851,368	91,128,719
Amounts paid on redemption of units.....	<u>(115,298,141)</u>	<u>(125,341,935)</u>	<u>(129,735,373)</u>
	263,998,856	369,840,671	352,142,489
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	493,429	7,340,478	(170,181,137)
Net assets at the end of the year.....	<u><u>264,492,285</u></u>	<u><u>377,181,149</u></u>	<u><u>181,961,352</u></u>

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

## FONDITALIA

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA FLEXIBLE INCOME from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	25,164,100	386,509,299	198,820,843
Net investment income / (loss).....	3,164,550	12,421,998	5,053,868
Net realized gains / (losses)			
- on options.....	-	-	110,700
- on future contracts.....	29,851	(2,816,714)	(462,369)
- on exchange.....	(34,228)	(168,000)	(102,455)
- on forward foreign exchange contracts.....	(182,444)	(448,100)	210,722
- on swap contracts.....	100,039	(2,377,568)	-
- on sale of marketable securities.....	<u>1,507,241</u>	<u>(13,092,743)</u>	<u>(9,494,642)</u>
	29,749,109	380,028,172	194,136,667
Amounts received from sales of units.....	415,198,871	118,184,636	9,091,200
Amounts paid on redemption of units.....	<u>(55,176,937)</u>	<u>(294,391,485)</u>	<u>(96,040,483)</u>
	389,771,043	203,821,323	107,187,384
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(3,261,744)	(5,000,480)	(1,101,923)
Net assets at the end of the year.....	<u><u>386,509,299</u></u>	<u><u>198,820,843</u></u>	<u><u>106,085,461</u></u>

Formerly named FONDITALIA U.S. CYCLICALS, name and policy changed on July 1, 2006.

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

## FONDITALIA

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO CYCLICALS from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO CYCLICALS from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO CYCLICALS from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	34,321,521	51,590,662	97,134,633
Net investment income / (loss).....	(1,033,999)	(1,168,388)	5,065,160
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	336,430	204,279	(1,370,712)
- on exchange.....	(243)	2,329	(4,852)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>1,101,058</u>	<u>104,727</u>	<u>1,999,560</u>
	34,724,767	50,733,609	102,823,789
Amounts received from sales of units.....	36,997,844	80,518,169	15,292,672
Amounts paid on redemption of units.....	<u>(27,147,744)</u>	<u>(41,135,270)</u>	<u>(40,057,463)</u>
	44,574,867	90,116,508	78,058,998
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	7,015,795	7,018,125	(37,163,143)
Net assets at the end of the year.....	<u><u>51,590,662</u></u>	<u><u>97,134,633</u></u>	<u><u>40,895,855</u></u>

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

## FONDITALIA

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO T.M.T. from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO T.M.T. from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO T.M.T. from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	56,702,945	44,494,920	41,804,285
Net investment income / (loss).....	(121,857)	145,403	2,387,541
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	179,715	56,925	(469,630)
- on exchange.....	-	12,547	(7,446)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>1,263,644</u>	<u>2,104,270</u>	<u>(1,526,779)</u>
	58,024,447	46,814,065	42,187,971
Amounts received from sales of units.....	14,896,472	16,638,519	2,898,202
Amounts paid on redemption of units.....	<u>(30,773,140)</u>	<u>(21,196,646)</u>	<u>(11,654,762)</u>
	42,147,779	42,255,938	33,431,411
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,347,141	(451,653)	(12,635,261)
Net assets at the end of the year.....	<u><u>44,494,920</u></u>	<u><u>41,804,285</u></u>	<u><u>20,796,150</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO DEFENSIVE from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	53,125,783	85,558,166	118,835,117
Net investment income / (loss).....	(835,536)	(532,200)	5,552,943
Net realized gains / (losses)			
- on options.....	-	-	216,174
- on future contracts.....	330,783	94,618	(1,750,242)
- on exchange.....	(17,149)	(112,883)	(28,522)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>4,002,198</u>	<u>8,172,068</u>	<u>(6,098,110)</u>
	56,606,079	93,179,769	116,727,360
Amounts received from sales of units.....	50,724,067	66,551,292	33,770,761
Amounts paid on redemption of units.....	<u>(28,211,448)</u>	<u>(43,173,737)</u>	<u>(56,571,902)</u>
	79,118,698	116,557,324	93,926,219
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	6,439,468	2,277,793	(28,534,746)
Net assets at the end of the year.....	<u><u>85,558,166</u></u>	<u><u>118,835,117</u></u>	<u><u>65,391,473</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA EURO FINANCIALS from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA EURO FINANCIALS from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA EURO FINANCIALS from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	36,667,134	80,007,846	66,953,150
Net investment income / (loss).....	(941,069)	1,614,813	5,943,895
Net realized gains / (losses)			
- on options.....	-	-	134,568
- on future contracts.....	248,148	80,643	(947,494)
- on exchange.....	-	(108)	(5,872)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>645,832</u>	<u>4,094,048</u>	<u>(14,180,438)</u>
	36,620,045	85,797,242	57,897,809
Amounts received from sales of units.....	66,125,993	46,734,578	24,730,433
Amounts paid on redemption of units.....	<u>(31,403,454)</u>	<u>(55,363,491)</u>	<u>(26,944,252)</u>
	71,342,584	77,168,329	55,683,990
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	8,665,262	(10,215,179)	(25,199,240)
Net assets at the end of the year.....	<u><u>80,007,846</u></u>	<u><u>66,953,150</u></u>	<u><u>30,484,750</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA FLEXIBLE OPPORTUNITY from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	15,871,758	252,169,403	136,610,580
Net investment income / (loss).....	1,980,965	7,604,645	3,228,854
Net realized gains / (losses)			
- on options.....	-	-	(5,243)
- on future contracts.....	(140,083)	(4,138,380)	(343,498)
- on exchange.....	(67,865)	(157,261)	(84,332)
- on forward foreign exchange contracts.....	(118,016)	(334,053)	214,623
- on swap contracts.....	371,352	(2,956,222)	-
- on sale of marketable securities.....	<u>408,971</u>	<u>(6,697,041)</u>	<u>(5,190,082)</u>
	18,307,082	245,491,091	134,430,902
Amounts received from sales of units.....	265,558,032	69,750,428	9,932,264
Amounts paid on redemption of units.....	<u>(30,002,179)</u>	<u>(175,533,466)</u>	<u>(59,801,638)</u>
	253,862,935	139,708,053	84,561,528
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,693,532)	(3,097,473)	(1,239,277)
Net assets at the end of the year.....	<u><u>252,169,403</u></u>	<u><u>136,610,580</u></u>	<u><u>83,322,251</u></u>

Formerly named FONDITALIA U.S. FINANCIALS, name and policy changed on June 1, 2006.

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

## FONDITALIA

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA BOND JAPAN from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA BOND JAPAN from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA BOND JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	56,000,948	46,111,004	30,170,443
Net investment income / (loss).....	705,079	157,868	(574,249)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	34,564	(87,270)	13,314
- on exchange.....	(94,084)	(29,012)	60,049
- on forward foreign exchange contracts.....	(16,451)	-	35,160
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,462,338)	(2,698,658)	(1,303,878)
	54,167,718	43,453,932	28,400,839
Amounts received from sales of units.....	22,991,121	15,284,176	7,297,782
Amounts paid on redemption of units.....	(27,203,729)	(29,965,665)	(29,684,066)
	49,955,110	28,772,443	6,014,555
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(3,844,106)	1,398,000	5,807,169
Net assets at the end of the year.....	46,111,004	30,170,443	11,821,724

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

## FONDITALIA

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE GROWTH from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA FLEXIBLE GROWTH from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA FLEXIBLE GROWTH from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	481,874,245	1,106,717,326	959,876,962
Net investment income / (loss).....	13,819,111	11,543,455	27,189,286
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	6,984,391	26,962,913	(142,192,617)
- on exchange.....	(4,754,899)	(6,186,355)	(1,998,339)
- on forward foreign exchange contracts.....	(6,441)	4,153	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(6,302,355)	(16,150,702)	16,401,894
	491,614,052	1,122,890,790	859,277,186
Amounts received from sales of units.....	1,013,749,548	284,840,369	55,961,873
Amounts paid on redemption of units.....	(392,873,859)	(453,743,165)	(335,832,278)
	1,112,489,741	953,987,994	579,406,781
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,772,415)	5,888,968	(3,488,975)
Net assets at the end of the year.....	<u>1,106,717,326</u>	<u>959,876,962</u>	<u>575,917,806</u>

Formerly named FONDITALIA FLEXIBLE, name changed on June 1, 2006.

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA INFLATION LINKED from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA INFLATION LINKED from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA INFLATION LINKED from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	645,489,238	400,879,830	266,651,620
Net investment income / (loss).....	8,716,150	2,851,324	4,502,857
Net realized gains / (losses)			
- on options.....	-	-	28,739
- on future contracts.....	(1,151,050)	(361,467)	1,511,667
- on exchange.....	(2,590,147)	(166,907)	9,371,010
- on forward foreign exchange contracts.....	17,890,189	11,216,249	(6,741,104)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>7,663,540</u>	<u>(8,070,507)</u>	<u>(2,131,169)</u>
	676,017,920	406,348,522	273,193,620
Amounts received from sales of units.....	112,004,821	54,217,696	185,913,109
Amounts paid on redemption of units.....	<u>(342,086,877)</u>	<u>(197,566,478)</u>	<u>(167,533,347)</u>
	445,935,864	262,999,740	291,573,382
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(45,056,034)	3,651,880	(13,211,315)
Net assets at the end of the year.....	<u><u>400,879,830</u></u>	<u><u>266,651,620</u></u>	<u><u>278,362,067</u></u>

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA CORE 1 from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA CORE 1 from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA CORE 1 from APRIL 10, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	-	-
Net investment income / (loss).....	-	-	691,821
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	(626,303)
- on exchange.....	-	-	(104,983)
- on forward foreign exchange contracts.....	-	-	(38,460)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	-	-	(789,041)
	-	-	(866,966)
Amounts received from sales of units.....	-	-	54,980,666
Amounts paid on redemption of units.....	-	-	(7,894,854)
	-	-	46,218,846
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	-	-	(2,128,556)
Net assets at the end of the year.....	-	-	44,090,290

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA CORE 2 from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA CORE 2 from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA CORE 2 from APRIL 10, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	-	-
Net investment income / (loss).....	-	-	287,311
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	(320,374)
- on exchange.....	-	-	(55,948)
- on forward foreign exchange contracts.....	-	-	(19,230)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	-	-	(374,055)
	-	-	(482,296)
Amounts received from sales of units.....	-	-	15,717,532
Amounts paid on redemption of units.....	-	-	(1.634,325)
	-	-	13,600,911
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	-	-	(1,123,137)
Net assets at the end of the year.....	-	-	12,477,774

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

# FONDITALIA

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA CORE 3 from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA CORE 3 from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA CORE 3 from APRIL 10, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	-	-
Net investment income / (loss).....	-	-	313,058
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	(357,186)
- on exchange.....	-	-	(43,532)
- on forward foreign exchange contracts.....	-	-	(19,230)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	-	-	(359,760)
	-	-	(466,650)
Amounts received from sales of units.....	-	-	17,965,891
Amounts paid on redemption of units.....	-	-	(1,538,359)
	-	-	15,960,882
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	-	-	(1,398,241)
Net assets at the end of the year.....	-	-	14,562,641

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

## FONDITALIA

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FONDITALIA FLEXIBLE MULTIMANAGER from JANUARY 1, 2006 to DECEMBER 31, 2006	FONDITALIA FLEXIBLE MULTIMANAGER from JANUARY 1, 2007 to DECEMBER 31, 2007	FONDITALIA FLEXIBLE MULTIMANAGER from APRIL 10, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	-	-
Net investment income / (loss).....	-	-	14,324
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	84,273
- on exchange.....	-	-	13,991
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	-	-	(568,715)
	-	-	(456,127)
Amounts received from sales of units.....	-	-	10,295,940
Amounts paid on redemption of units.....	-	-	(1,220,911)
	-	-	8,618,902
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	-	-	39,042
Net assets at the end of the year.....	-	-	8,657,944

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

# FONDITALIA

## INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2008	DECEMBER 31, 2008
FONDITALIA EURO CURRENCY		
R	2,642,707,081	338,866,351.374
T	66,141,860	8,476,467.563
FONDITALIA EURO BOND LONG TERM		
R	192,715,128	27,672,232.896
T	2,857,656	409,039.480
FONDITALIA BOND USA		
R	145,060,650	17,421,906.491
T	376,569	45,167.913
FONDITALIA US T.M.T.		
R	19,156,521	10,026,104.946
T	131,244	68,608.983
FONDITALIA EURO BOND MEDIUM TERM		
R	737,550,257	70,810,735.209
T	13,652,501	1,308,832.725
FONDITALIA EQUITY ITALY		
R	303,251,271	33,992,802.126
T	2,544,953	284,887.432
FONDITALIA EURO CORPORATE BOND		
R	126,871,435	17,050,605.912
T	905,374	121,593.298
FONDITALIA EQUITY EUROPE		
R	450,655,626	63,361,588.115
T	3,004,062	422,384.514
FONDITALIA EQUITY USA BLUE CHIP		
R	291,961,383	43,382,125.260
T	2,692,603	399,692.803
FONDITALIA EQUITY JAPAN		
R	266,866,009	120,803,658.021
T	2,945,693	1,339,208.284
FONDITALIA EQUITY PACIFIC ex JAPAN		
R	213,606,982	95,658,961.949
T	2,276,566	1,017,840.186
FONDITALIA GLOBAL		
R	242,073,277	2,648,258.161
T	587,611	6,419.583
FONDITALIA EURO BOND SHORT TERM		
R	1,569,357,238	206,976,030.822
T	33,127,931	4,365,828.009
FONDITALIA BOND EURO HIGH YIELD		
R	97,442,190	10,429,802.939
T	620,857	66,405.342
FONDITALIA FLEXIBLE DYNAMIC		
R	96,712,812	18,443,204.661
T	3,918,449	747,070.723
FONDITALIA BOND GLOBAL EMERGING MARKETS		
R	172,847,486	21,251,171.475
T	156,005	19,169.109
FONDITALIA EQUITY GLOBAL EMERGING MARKETS		
R	181,606,761	29,252,575.536
T	354,591	57,110.633
FONDITALIA FLEXIBLE INCOME		
R	106,079,602	12,590,038.586
T	5,859	695.746
FONDITALIA EURO CYCLICALS		
R	38,542,651	4,759,675.927
T	2,353,204	290,189.242
FONDITALIA EURO T.M.T.		
R	20,792,781	4,381,519.035
T	3,369	714.658

## FONDITALIA

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008 (continued)

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2008	DECEMBER 31, 2008
FONDITALIA EURO DEFENSIVE		
R	59,732,230	6,198,650.849
T	5,659,243	586,390.943
FONDITALIA EURO FINANCIALS		
R	30,367,760	6,559,659.861
T	116,990	25,233.160
FONDITALIA FLEXIBLE OPPORTUNITY		
R	83,317,885	10,679,924.733
T	4,366	559.874
FONDITALIA BOND JAPAN		
R	11,719,625	1,275,982.951
T	102,099	11,105.010
FONDITALIA FLEXIBLE GROWTH		
R	570,337,047	67,300,332.520
T	5,580,759	657,950.121
FONDITALIA INFLATION LINKED		
R	278,011,729	21,914,115.249
T	350,338	27,586.752
FONDITALIA CORE 1		
R	44,035,606	4,839,752.662
T	54,684	6,002.537
FONDITALIA CORE 2		
R	12,446,160	1,483,050.728
T	31,614	3,763.856
FONDITALIA CORE 3		
R	14,299,569	1,792,425.858
T	263,072	32,988.768
FONDITALIA FLEXIBLE MULTIMANAGER		
R	8,613,827	941,842.473
T	44,117	4,822.283

## FONDITALIA

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006
FONDITALIA EURO CURRENCY			
R	7.799	7.569	7.382
T	7.803	-	-
FONDITALIA EURO BOND LONG TERM			
R	6.964	6.438	6.652
T	6.986	-	-
FONDITALIA BOND USA			
R	8.326	7.135	7.359
T	8.337	-	-
FONDITALIA US T.M.T.			
R	1.911	2.928	2.981
T	1.913	-	-
FONDITALIA EURO BOND MEDIUM TERM			
R	10.416	9.704	9.667
T	10.431	-	-
FONDITALIA EQUITY ITALY			
R	8.921	15.375	16.129
T	8.933	-	-
FONDITALIA EURO CORPORATE BOND			
R	7.441	7.539	7.626
T	7.446	-	-
FONDITALIA EQUITY EUROPE			
R	7.112	12.539	12.596
T	7.112	-	-
FONDITALIA EQUITY USA BLUE CHIP			
R	6.730	10.217	10.857
T	6.737	-	-
FONDITALIA EQUITY JAPAN			
R	2.209	2.946	3.534
T	2.200	-	-
FONDITALIA EQUITY PACIFIC ex JAPAN			
R	2.233	3.971	3.492
T	2.237	-	-
FONDITALIA GLOBAL			
R	91.408	120.758	122.562
T	91.534	-	-
FONDITALIA EURO BOND SHORT TERM			
R	7.582	7.225	7.079
T	7.588	-	-
FONDITALIA BOND EURO HIGH YIELD			
R	9.343	12.555	12.945
T	9.350	-	-
FONDITALIA FLEXIBLE DYNAMIC			
R	5.244	8.798	8.383
T	5.245	-	-
FONDITALIA BOND GLOBAL EMERGING MARKETS			
R	8.134	9.784	9.673
T	8.138	-	-
FONDITALIA EQUITY GLOBAL EMERGING MARKETS			
R	6.208	11.238	9.207
T	6.209	-	-
FONDITALIA FLEXIBLE INCOME			
R	8.426	8.789	9.172
T	8.421	-	-
FONDITALIA EURO CYCLICALS			
R	8.098	13.467	11.970
T	8.109	-	-

## FONDITALIA

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2008 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2008	DECEMBER 31, 2007	DECEMBER 31, 2006
FONDITALIA EURO T.M.T.			
R	4.746	6.988	6.689
T	4.714	-	-
FONDITALIA EURO DEFENSIVE			
R	9.636	13.584	12.233
T	9.651	-	-
FONDITALIA EURO FINANCIALS			
R	4.629	10.418	10.969
T	4.636	-	-
FONDITALIA FLEXIBLE OPPORTUNITY			
R	7.801	8.076	8.530
T	7.798	-	-
FONDITALIA BOND JAPAN			
R	9.185	7.271	7.473
T	9.194	-	-
FONDITALIA FLEXIBLE GROWTH			
R	8.475	9.741	9.517
T	8.482	-	-
FONDITALIA INFLATION LINKED			
R	12.686	12.801	12.308
T	12.700	-	-
FONDITALIA CORE 1			
R	9.099	-	-
T	9.110	-	-
FONDITALIA CORE 2			
R	8.392	-	-
T	8.399	-	-
FONDITALIA CORE 3			
R	7.978	-	-
T	7.975	-	-
FONDITALIA FLEXIBLE MULTIMANAGER			
R	9.146	-	-
T	9.149	-	-

# FONDITALIA

## COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2008 (Currency-EUR)

### ASSETS :

Investments in marketable securities, at market value (cost: 9,218,829,746)	8,322,280,171
Cash at banks.....	362,055,834
Receivables :	
Interest.....	100,672,735
Marketable securities sold.....	7,295,881
Initial margin on future contracts .....	56,021,686
Other receivables and accrued income .....	457,197,087
Dividends (net of withholding taxes).....	3,449,155
Fund's shares sold.....	9,644,527
Variation margin on future contracts .....	12,525,766
Unrealized gain on forward foreign exchange contracts.....	8,502,528
Unrealized gain on options.....	38,429
Total Assets:	9,339,683,799

### LIABILITIES :

Bank overdraft.....	(21,190,830)
Payables for marketable securities purchased .....	(91,398,675)
Other payables and accrued expenses .....	(17,151,162)
Payables for repurchases of Fund's shares .....	(22,811,540)
Variation margin on future contracts .....	(363,390)
Unrealized loss on forward foreign exchange contracts.....	(6,530,909)
Unrealized loss on swap contracts .....	(634,475)
Total Liabilities:	(160,080,981)
Total net assets.....	9,179,602,818

## COMBINED STATEMENT OF OPERATIONS (Currency-EUR)

### INCOME :

Dividends (net of withholding taxes).....	100,971,797
Interest	
- on Bonds.....	225,196,065
- on Cash.....	11,556,240
- on Others..... (Note 4)	9,264,009
Securities lending.....	2,683,927
Rebates fees.....	13,962
Italian tax credit..... (Note 4)	240,215,115
Total income :	589,901,115

### EXPENSES :

Management & distribution fees .....	(127,283,981)
Italian tax..... (Note 4)	(30,944,698)
Custodian fees..... (Notes 7 & 8)	(4,346,025)
Luxembourg tax..... (Note 4)	(4,710,150)
Transaction fees.....	(386,616)
Central administration fees.....	(12,707,670)
Publication expenses.....	(303,572)
Professional fees.....	(309,194)
Other fees.....	(100,877)
Interest on bank overdraft.....	(1,797,729)
Interest on others..... (Note 4)	(9,264,009)
Total expenses :	(192,154,521)

Net investment income / (loss) 397,746,594

### Net realized gains / (losses)

- on options.....	3,248,411
- on future contracts.....	(260,252,034)
- on exchange.....	44,094,837
- on forward foreign exchange contracts.....	(47,977,936)
- on swap contracts.....	(9,352,928)
- on sale of marketable securities .....	(624,569,392)
Net realized profit / (loss) for the year	(497,062,448)

### Net change in unrealized appreciation / (depreciation)

- on foreign exchange and forward foreign exchange contracts .....	(4,356,682)
- on swap contracts.....	(971,065)
- on marketable securities.....	(963,979,028)
- on options.....	(194,029)
Increase / (decrease) in net assets as result from operations .....	(1,466,563,253)

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

## FONDITALIA

### COMBINED STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	from JANUARY 1, 2006 to DECEMBER 31, 2006	from JANUARY 1, 2007 to DECEMBER 31, 2007	from JANUARY 1, 2008 to DECEMBER 31, 2008
Changes in Net Assets:			
Net assets at the beginning of the year.....	12,452,901,577	11,667,297,657	10,653,298,225
Net investment income / (loss).....	121,334,140	189,383,337	397,746,594
Net realized gains / (losses)			
- on options.....	(159,581)	1,077,130	3,248,411
- on future contracts.....	19,443,469	20,821,230	(260,252,034)
- on exchange.....	(17,477,619)	(10,299,826)	44,094,837
- on forward foreign exchange contracts.....	47,204,232	30,452,965	(47,977,936)
- on swap contracts.....	471,391	(5,333,790)	(9,352,928)
- on sale of marketable securities.....	<u>381,133,785</u>	<u>256,872,999</u>	<u>(624,569,392)</u>
	13,004,851,394	12,150,271,702	10,156,235,777
Amounts received from sales of units.....	4,539,735,978	3,960,325,322	4,157,287,266
Amounts paid on redemption of units.....	<u>(5,684,969,197)</u>	<u>(4,995,705,169)</u>	<u>(4,164,419,421)</u>
	11,859,618,175	11,114,891,855	10,149,103,622
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(192,320,518)	(461,593,630)	(969,500,804)
Net assets at the end of the year.....	<u><u>11,667,297,657</u></u>	<u><u>10,653,298,225</u></u>	<u><u>9,179,602,818</u></u>

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

## FONDITALIA EURO CURRENCY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	4,500,000	Belgium kingdom frn 22/06/2011	4,479,524	0.17
GERMANY	EUR	150,000,000	Bundesobligation 3.25% 09/04/2010	152,782,463	5.64
GERMANY	EUR	30,000,000	Bundesschatzanweisungen 3% 12/03/2010	30,415,395	1.12
GERMANY	EUR	117,000,000	Bundesschatzanweisungen 4.75% 11/06/2010	121,758,624	4.49
ITALY	EUR	202,000,000	Buoni ordinari del tes 0% 14/08/2009	199,636,600	7.37
ITALY	EUR	55,000,000	Buoni ordinari del tes 0% 15/04/2009	54,736,000	2.02
ITALY	EUR	100,000,000	Buoni ordinari del tes 0% 15/06/2009	99,212,000	3.66
ITALY	EUR	68,000,000	Buoni ordinari del tes 0% 15/07/2009	67,449,200	2.49
ITALY	EUR	238,000,000	Buoni ordinari del tes 0% 15/09/2009	235,048,800	8.68
ITALY	EUR	120,000,000	Buoni ordinari del tes 0% 15/10/2009	118,326,000	4.37
ITALY	EUR	125,000,000	Buoni ordinari del tes 0% 16/11/2009	122,895,000	4.54
ITALY	EUR	10,000,000	Buoni ordinari del tes 0% 30/04/2009	9,962,700	0.37
ITALY	EUR	62,000,000	Buoni ordinari del tes 0% 30/06/2009	61,419,060	2.27
ITALY	EUR	160,000,000	Buoni poliennali del tes 3% 01/02/2009	160,089,600	5.91
ITALY	EUR	85,000,000	Buoni poliennali del tes 3% 15/01/2010	85,674,900	3.16
ITALY	EUR	120,000,000	Buoni poliennali del tes 3% 15/04/2009	120,360,000	4.44
ITALY	EUR	140,000,000	Buoni poliennali del tes 3.75% 15/06/2009	141,092,000	5.21
ITALY	EUR	137,000,000	Buoni poliennali del tes 4% 01/03/2010	139,559,160	5.15
ITALY	EUR	65,000,000	Buoni poliennali del tes 4.5% 01/05/2009	65,526,500	2.42
ITALY	EUR	35,000,000	Cert di credito del tes frn 01/02/2010	34,986,000	1.29
ITALY	EUR	110,000,000	Cert di credito del tes frn 01/04/2009	110,594,000	4.08
ITALY	EUR	60,000,000	Cert di credito del tes frn 01/08/2009	60,060,000	2.22
ITALY	EUR	100,000,000	Cert di credito del tes frn 01/10/2009	100,330,000	3.70
ITALY	EUR	19,500,000	Cert di credito del tes frn 01/12/2010	19,429,800	0.72
ITALY	EUR	161,000,000	Ecp intesa sp 0%	160,315,038	5.92
ITALY	EUR	30,000,000	Societa carto cred inps frn 31/07/2009	29,833,830	1.10
ITALY	EUR	10,000,000	Societa carto cred inps frn 31/07/2010	9,946,430	0.37
NETHERLANDS	EUR	16,000,000	Esail 2007-nl1x a frn 17/04/2040	9,463,254	0.35
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				2,525,381,878	93.23
TOTAL INVESTMENTS				2,525,381,878	93.23
CASH AT BANKS				105,575,146	3.90
OTHER NET ASSETS				77,891,917	2.88
TOTAL NET ASSETS				2,708,848,941	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO BOND LONG TERM

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	8,660,000	Republic of austria 4.35% 15/03/2019	9,021,195	4.61
BELGIUM	EUR	4,645,000	Belgium kingdom 5.5% 28/03/2028	5,511,336	2.82
FRANCE	EUR	8,510,000	France (govt of) 3.75% 25/04/2021	8,618,546	4.41
FRANCE	EUR	5,970,000	France (govt of) 4% 25/04/2055	6,409,076	3.28
FRANCE	EUR	14,757,000	France (govt of) 5.5% 25/04/2029	18,053,854	9.23
FRANCE	EUR	3,400,000	France (govt of) 6% 25/10/2025	4,346,730	2.22
GERMANY	EUR	7,690,000	Bundesrepub. deutschland 4.75% 04/07/2040	9,447,011	4.83
GERMANY	EUR	10,500,000	Bundesrepub. deutschland 5.5% 04/01/2031	13,017,139	6.66
GERMANY	EUR	6,770,000	Bundesrepub. deutschland 5.625% 04/01/2028	8,425,068	4.31
GERMANY	EUR	7,505,000	Bundesrepub. deutschland 6.25% 04/01/2030	10,046,762	5.14
GERMANY	EUR	9,380,000	Bundesrepub. deutschland 6.5% 04/07/2027	12,758,851	6.52
GREECE	EUR	3,750,000	Hellenic republic 4.5% 20/09/2037	3,040,052	1.55
GREECE	EUR	5,300,000	Hellenic republic 5.9% 22/10/2022	5,506,956	2.82
IRELAND	EUR	1,350,000	Ir treasury 4.4% 2019 4.4% 18/06/2019	1,346,868	0.69
ITALY	EUR	3,220,000	Buoni poliennali del tes 4% 01/02/2037	2,728,306	1.40
ITALY	EUR	8,650,000	Buoni poliennali del tes 4.5% 01/02/2020	8,606,750	4.40
ITALY	EUR	7,500,000	Buoni poliennali del tes 4.5% 01/03/2019	7,533,000	3.85
ITALY	EUR	7,920,000	Buoni poliennali del tes 5% 01/08/2034	7,860,600	4.02
ITALY	EUR	10,920,000	Buoni poliennali del tes 5.75% 01/02/2033	11,737,908	6.00
ITALY	EUR	13,120,000	Buoni poliennali del tes 6% 01/05/2031	14,460,864	7.39
NETHERLANDS	EUR	7,740,000	Netherlands government 4% 15/01/2037	8,076,780	4.13
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				176,553,652	90.28
TOTAL INVESTMENTS				176,553,652	90.28
CASH AT BANKS				6,811,570	3.48
OTHER NET ASSETS				12,207,562	6.24
TOTAL NET ASSETS				195,572,784	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA BOND USA

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
UNITED STATES	USD	24,860,000	Us treasury n/b 3.625% 15/05/2013	19,655,907	13.52
UNITED STATES	USD	22,240,000	Us treasury n/b 4.25% 15/01/2011	17,206,881	11.83
UNITED STATES	USD	19,170,000	Us treasury n/b 4.25% 15/11/2013	15,734,522	10.82
UNITED STATES	USD	7,650,000	Us treasury n/b 4.5% 15/02/2036	7,360,796	5.06
UNITED STATES	USD	26,000,000	Us treasury n/b 4.625% 15/02/2017	22,161,748	15.24
UNITED STATES	USD	24,950,000	Us treasury n/b 5.75% 15/08/2010	19,485,877	13.40
UNITED STATES	USD	3,341,000	Us treasury n/b 6.125% 15/08/2029	3,527,527	2.43
UNITED STATES	USD	5,277,000	Us treasury n/b 6.125% 15/11/2027	5,461,878	3.76
UNITED STATES	USD	1,457,000	Us treasury n/b 6.25% 15/08/2023	1,434,510	0.99
UNITED STATES	USD	11,550,000	Us treasury n/b 6.5% 15/02/2010	8,858,230	6.09
UNITED STATES	USD	12,391,000	Us treasury n/b 8% 15/11/2021	13,564,704	9.33
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				134,452,582	92.45
TOTAL INVESTMENTS				134,452,582	92.45
CASH AT BANKS				2,597,972	1.79
OTHER NET ASSETS				8,386,665	5.77
TOTAL NET ASSETS				145,437,219	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA US T.M.T.

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	9,000	Accenture ltd -a-	212,302	1.10
BERMUDA	USD	8,000	Marvell technology group ltd	38,387	0.20
UNITED STATES	USD	15,000	Activision blizzard inc	93,234	0.48
UNITED STATES	USD	7,800	Adobe systems inc	119,465	0.62
UNITED STATES	USD	1,300	Affiliated computer svcs -a-	42,973	0.22
UNITED STATES	USD	4,000	Agilent technologies inc	44,977	0.23
UNITED STATES	USD	2,000	Akamai technologies	21,711	0.11
UNITED STATES	USD	8,000	Altera corporation	96,169	0.50
UNITED STATES	USD	5,500	American tower corp -a-	116,010	0.60
UNITED STATES	USD	2,500	Amphenol corp -a-	43,128	0.22
UNITED STATES	USD	5,000	Analog devices	68,415	0.35
UNITED STATES	USD	12,200	Apple computer inc	749,088	3.88
UNITED STATES	USD	30,800	Applied materials inc	224,455	1.16
UNITED STATES	USD	79,107	At&t inc	1,621,920	8.41
UNITED STATES	USD	3,000	Autodesk inc	42,409	0.22
UNITED STATES	USD	10,000	Automatic data processing	283,011	1.47
UNITED STATES	USD	2,700	Bmc software inc	52,269	0.27
UNITED STATES	USD	6,800	Broadcom corp -a-	83,016	0.43
UNITED STATES	USD	6,000	Ca inc	79,983	0.41
UNITED STATES	USD	3,500	Cablevision systems-ny grp -a-	42,401	0.22
UNITED STATES	USD	10,000	Cbs corp -b- non voting	58,919	0.31
UNITED STATES	USD	81,700	Cisco systems inc	958,030	4.97
UNITED STATES	USD	2,600	Citrix systems inc	44,086	0.23
UNITED STATES	USD	2,500	Cognizant tech solutions -a-	32,481	0.17
UNITED STATES	USD	34,900	Comcast corp -a-	423,806	2.20
UNITED STATES	USD	12,125	Comcast corp -a-	140,872	0.73
UNITED STATES	USD	2,000	Computer sciences corp	50,559	0.26
UNITED STATES	USD	20,800	Corning inc	142,602	0.74
UNITED STATES	USD	4,000	Crown castle intl corp	50,588	0.26
UNITED STATES	USD	25,850	Dell inc	190,428	0.99
UNITED STATES	USD	11,000	Directv group inc/the	181,296	0.94
UNITED STATES	USD	14,500	Ebay inc	145,621	0.75
UNITED STATES	USD	3,000	Electronic arts inc	34,617	0.18
UNITED STATES	USD	2,000	Embarq corp	51,739	0.27
UNITED STATES	USD	29,000	Emc corp/mass	218,431	1.13
UNITED STATES	USD	6,000	Fiserv inc	156,987	0.81
UNITED STATES	USD	1,000	Flir systems inc	22,071	0.11
UNITED STATES	USD	3,380	Google inc -a-	748,072	3.88
UNITED STATES	USD	2,000	Harris corp	54,746	0.28
UNITED STATES	USD	31,800	Hewlett-packard co	830,202	4.30
UNITED STATES	USD	78,900	Intel corp	832,110	4.31
UNITED STATES	USD	20,700	Intl business machines corp	1,253,273	6.50
UNITED STATES	USD	4,000	Intuit inc	68,458	0.35
UNITED STATES	USD	8,000	Juniper networks inc	100,773	0.52
UNITED STATES	USD	2,500	Kla-tencor corporation	39,189	0.20
UNITED STATES	USD	2,000	Lam research corp	30,618	0.16
UNITED STATES	USD	7,000	Liberty media corp -ent a-	88,026	0.46
UNITED STATES	USD	3,000	Linear technology corp	47,739	0.25
UNITED STATES	USD	1,000	Mastercard inc -a-	102,824	0.53
UNITED STATES	USD	3,000	Mcafee inc	74,609	0.39
UNITED STATES	USD	4,500	Mcgraw-hill companies inc	75,073	0.39

## FONDITALIA US T.M.T.

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,000	Memc electronic materials	30,819	0.16
UNITED STATES	USD	5,500	Microchip technology inc	77,274	0.40
UNITED STATES	USD	10,000	Micron technology inc	18,992	0.10
UNITED STATES	USD	114,200	Microsoft corp	1,597,099	8.28
UNITED STATES	USD	29,600	Motorola inc	94,333	0.49
UNITED STATES	USD	9,500	National semiconductor corp	68,821	0.36
UNITED STATES	USD	4,000	Netapp inc	40,200	0.21
UNITED STATES	USD	16,000	Netsuite inc com stk usd0.01	97,148	0.50
UNITED STATES	USD	21,500	Newa corp -pfd sponsored adr-	140,596	0.73
UNITED STATES	USD	5,500	News corp -b-	37,905	0.20
UNITED STATES	USD	3,000	Nii hldgs inc	39,236	0.20
UNITED STATES	USD	8,000	Nvidia corp	46,444	0.24
UNITED STATES	USD	3,500	Omnicom group	67,782	0.35
UNITED STATES	USD	57,708	Oracle corp	736,062	3.82
UNITED STATES	USD	5,000	Paychex inc	94,529	0.49
UNITED STATES	USD	23,000	Qualcomm inc	592,849	3.07
UNITED STATES	USD	22,000	Qwest communications intl	57,609	0.30
UNITED STATES	USD	1,000	Salesforce.com inc	23,028	0.12
UNITED STATES	USD	3,000	Sandisk corp	20,719	0.11
UNITED STATES	USD	20,000	Sprint nextel corp	26,330	0.14
UNITED STATES	USD	12,000	Symantec corp	116,715	0.61
UNITED STATES	USD	19,700	Texas instruments inc	219,952	1.14
UNITED STATES	USD	24,600	The walt disney co	401,550	2.08
UNITED STATES	USD	2,500	Time warner cable -a-	38,578	0.20
UNITED STATES	USD	50,700	Time warner inc	366,923	1.90
UNITED STATES	USD	5,000	Tyco electronics ltd	58,307	0.30
UNITED STATES	USD	3,000	Verisign inc	41,178	0.21
UNITED STATES	USD	35,800	Verizon communications inc	873,077	4.53
UNITED STATES	USD	7,075	Viacom inc -b-	97,011	0.50
UNITED STATES	USD	9,500	Visa inc -a-	358,458	1.86
UNITED STATES	USD	10,000	Western union co	103,162	0.53
UNITED STATES	USD	6,200	Windstream corp	41,035	0.21
UNITED STATES	USD	14,000	Xerox corp	80,270	0.42
UNITED STATES	USD	5,000	Xilinx inc	64,098	0.33
UNITED STATES	USD	17,900	Yahoo! inc	157,102	0.81
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				18,249,360	94.62
TOTAL INVESTMENTS				18,249,360	94.62
CASH AT BANKS				(279,702)	(1.45)
OTHER NET ASSETS				1,318,107	6.83
TOTAL NET ASSETS				19,287,765	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO BOND MEDIUM TERM

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	24,250,000	Republic of austria 4.3% 15/09/2017	25,384,345	3.38
BELGIUM	EUR	29,000,000	Belgium kingdom 3.25% 28/09/2016	28,152,836	3.75
BELGIUM	EUR	16,000,000	Belgium kingdom 4% 28/03/2018	16,278,490	2.17
FRANCE	EUR	44,300,000	France (govt of) 3% 25/10/2015	44,324,520	5.90
FRANCE	EUR	50,000,000	France (govt of) 3.75% 25/04/2017	51,747,688	6.89
FRANCE	EUR	56,900,000	France (govt of) 4% 25/04/2014	60,205,378	8.01
GERMANY	EUR	63,750,000	Bundesrepub. deutschland 3.75% 04/01/2015	67,900,181	9.04
GERMANY	EUR	43,550,000	Bundesrepub. deutschland 4% 04/01/2018	47,260,972	6.29
GERMANY	EUR	35,750,000	Bundesrepub. deutschland 4.25% 04/07/2017	39,266,187	5.23
GREECE	EUR	43,000,000	Hellenic republic 3.6% 20/07/2016	39,216,381	5.22
GREECE	EUR	35,000,000	Hellenic republic 4.3% 20/07/2017	33,110,007	4.41
ITALY	EUR	35,700,000	Buoni poliennali del tes 3.75% 01/08/2015	35,625,030	4.74
ITALY	EUR	29,300,000	Buoni poliennali del tes 3.75% 01/08/2016	28,725,720	3.82
ITALY	EUR	47,600,000	Buoni poliennali del tes 4.25% 01/08/2014	49,004,200	6.52
ITALY	EUR	20,500,000	Buoni poliennali del tes 4.5% 01/08/2018	20,782,900	2.77
NETHERLANDS	EUR	64,300,000	Netherlands government 3.25% 15/07/2015	64,566,347	8.60
NETHERLANDS	EUR	18,800,000	Netherlands government 4.5% 15/07/2017	20,165,496	2.68
SPAIN	EUR	23,250,000	Bonos y oblig del estado 5.5% 30/07/2017	26,328,913	3.50
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				698,045,590	92.92
TOTAL INVESTMENTS				698,045,590	92.92
CASH AT BANKS				19,387,090	2.58
OTHER NET ASSETS				33,770,078	4.50
TOTAL NET ASSETS				751,202,758	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	227,000	Total sa	8,832,570	2.89
GREAT BRITAIN	EUR	209,000	Royal dutch shell plc -a-	3,918,750	1.28
ITALY	EUR	490,000	Acea spa	4,721,150	1.54
ITALY	EUR	7,000	Aedes spa	3,031	0.00
ITALY	EUR	1,209,112	Aeefe spa	805,269	0.26
ITALY	EUR	3,146,000	Aem spa	3,998,566	1.31
ITALY	EUR	11,000	Aeroporto di firenze spa	190,850	0.06
ITALY	EUR	770,000	Alleanza assicurazioni	4,454,450	1.46
ITALY	EUR	419,000	Amplifon spa	346,932	0.11
ITALY	EUR	340,000	Anima spa	490,960	0.16
ITALY	EUR	135,750	Ansaldo sts spa	1,360,215	0.44
ITALY	EUR	263,000	Antichi pellettieri spa	739,030	0.24
ITALY	EUR	233,900	Arkimedica spa	261,968	0.09
ITALY	EUR	729,000	Ascopiave spa	1,075,275	0.35
ITALY	EUR	487,395	Assicurazioni generali	9,499,329	3.11
ITALY	EUR	200,000	Astaldi spa	790,000	0.26
ITALY	EUR	490,971	Atlantia spa	6,431,720	2.10
ITALY	EUR	252,500	Autogrill spa	1,355,925	0.44
ITALY	EUR	43,000	Autostrada torino-milano spa	234,780	0.08
ITALY	EUR	217,854	Azimet hldgs spa	826,756	0.27
ITALY	EUR	64,600	Banca generali spa	178,942	0.06
ITALY	EUR	179,000	Banca ifis spa	1,101,745	0.36
ITALY	EUR	206,840	Banca popolare di milano	865,108	0.28
ITALY	EUR	125,830	Banca profilo spa	60,273	0.02
ITALY	EUR	116,749	Banco desio e della brianza spa	539,089	0.18
ITALY	EUR	519,366	Banco popolare spa	2,570,862	0.84
ITALY	EUR	50,000	Beghelli spa	25,500	0.01
ITALY	EUR	269,000	Benetton group spa ord	1,640,900	0.54
ITALY	EUR	473,600	Beni stabili spa	234,432	0.08
ITALY	EUR	241,466	Biesse spa	931,455	0.30
ITALY	EUR	424,766	Bolzoni spa	780,720	0.26
ITALY	EUR	27,640	Brembo spa	103,926	0.03
ITALY	EUR	325,000	Bulgari spa	1,435,688	0.47
ITALY	EUR	229,000	Buzzi unicom spa	2,651,820	0.87
ITALY	EUR	115,660	Caltagirone editore spa	254,741	0.08
ITALY	EUR	16,500	Caltagirone spa	40,343	0.01
ITALY	EUR	500,000	Cam finanziaria spa	136,750	0.04
ITALY	EUR	16,304	Cattolica assicurazioni scr	409,556	0.13
ITALY	EUR	30,000	Cembre spa	99,075	0.03
ITALY	EUR	192,000	Cementir hldgs spa	476,160	0.16
ITALY	EUR	490,000	Cir spa	357,210	0.12
ITALY	EUR	457,217	Class editori spa	314,337	0.10
ITALY	EUR	901,000	Cofide spa	332,920	0.11
ITALY	EUR	63,000	Danieli & co	474,705	0.16
ITALY	EUR	200,905	Danieli & corp -rnc-	875,946	0.29
ITALY	EUR	431,360	Davide campari-milano spa	2,070,528	0.68
ITALY	EUR	140,000	De'longhi spa	201,600	0.07
ITALY	EUR	140,000	Diasorin spa	1,996,400	0.65
ITALY	EUR	4,988,800	Edison spa	4,464,976	1.46
ITALY	EUR	4,536,999	Enel spa	20,518,578	6.71
ITALY	EUR	17,000	Engineering ingegneria info spa	252,960	0.08

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,683,500	Eni spa	28,181,790	9.22
ITALY	EUR	45,000	Enia spa	174,263	0.06
ITALY	EUR	199,662	Erg spa	1,699,124	0.56
ITALY	EUR	921,704	Fiat spa	4,230,621	1.38
ITALY	EUR	115,700	Fiat spa -pfd-	282,308	0.09
ITALY	EUR	112,500	Fiat spa -rnc-	341,438	0.11
ITALY	EUR	525,000	Finmeccanica spa	5,717,250	1.87
ITALY	EUR	122,250	Fondiarria-sai spa	1,564,800	0.51
ITALY	EUR	37,000	Fondiarria-sai spa -rnc-	307,100	0.10
ITALY	EUR	107,000	Gas plus spa	817,480	0.27
ITALY	EUR	1,380,000	Gemina spa	506,460	0.17
ITALY	EUR	376,000	Geox spa	1,641,240	0.54
ITALY	EUR	352,356	Gruppo ceramiche ricchetti spa	352,004	0.12
ITALY	EUR	488,251	Gruppo coin spa	1,069,270	0.35
ITALY	EUR	343,000	Gruppo editoriale l'espresso spa	397,194	0.13
ITALY	EUR	1,133,000	Hera spa	1,733,490	0.57
ITALY	EUR	631,049	Ifil-investments spa	1,140,306	0.37
ITALY	EUR	130,000	Immsi spa	90,415	0.03
ITALY	EUR	304,000	Impregilo spa	611,040	0.20
ITALY	EUR	25,000	Industria macchine automatic spa	331,500	0.11
ITALY	EUR	95,814	Interpump group spa	416,791	0.14
ITALY	EUR	9,271,092	Intesa sanpaolo	23,525,396	7.69
ITALY	EUR	615,000	Intesa sanpaolo -rnc-	1,110,075	0.36
ITALY	EUR	1,412,900	Iride spa	1,317,529	0.43
ITALY	EUR	128,015	Italcementi spa	1,150,215	0.38
ITALY	EUR	115,000	Italcementi spa -rnc	563,500	0.18
ITALY	EUR	10,630	Italmobiliare spa	302,849	0.10
ITALY	EUR	265,000	Landi renzo spa	866,550	0.28
ITALY	EUR	50,375	Lottomatica spa	886,600	0.29
ITALY	EUR	205,300	Luxottica group spa	2,601,151	0.85
ITALY	EUR	1,048,455	Maire tecnimont spa	1,504,533	0.49
ITALY	EUR	3,929	Mariella burani spa	39,919	0.01
ITALY	EUR	208,500	Marr spa	1,125,900	0.37
ITALY	EUR	948,500	Mediaset spa	3,843,796	1.26
ITALY	EUR	505,250	Mediobanca spa	3,645,379	1.19
ITALY	EUR	464,250	Mediolanum spa	1,406,678	0.46
ITALY	EUR	582,608	Milano assicurazioni	1,283,194	0.42
ITALY	EUR	164,766	Mirato spa	753,804	0.25
ITALY	EUR	50,000	Mittel spa	146,500	0.05
ITALY	EUR	360,000	Molecular medicine spa	384,120	0.13
ITALY	EUR	382,500	Mondadori (arnoldo) editore spa	1,332,056	0.44
ITALY	EUR	347,011	Omnia network spa	106,532	0.03
ITALY	EUR	2,430,000	Parmalat spa	2,830,950	0.93
ITALY	EUR	14,000	Piccolo credito valtcl-cw09 wts 30/04/2009	13,314	0.00
ITALY	EUR	123,500	Piccolo credito valtellinese	865,118	0.28
ITALY	EUR	1,745,000	Poltrona frau spa	1,326,200	0.43
ITALY	EUR	229,587	Prysmian spa	2,548,416	0.83
ITALY	EUR	1,448,282	Rcs mediagroup spa	1,407,730	0.46
ITALY	EUR	411,000	Recordati spa	1,588,515	0.52
ITALY	EUR	2,270,000	Reno de medici spa	340,500	0.11
ITALY	EUR	26,500	Saes getters spa	158,470	0.05
ITALY	EUR	60,245	Saes getters-rnc	316,286	0.10
ITALY	EUR	496,000	Saipem spa	5,862,720	1.92
ITALY	EUR	801,900	Saras spa	1,924,560	0.63
ITALY	EUR	124,340	Save spa	516,944	0.17
ITALY	EUR	331,545	Sias spa	1,472,060	0.48

## FONDITALIA EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,576,897	Snai spa	3,390,329	1.11
ITALY	EUR	520,000	Snam rete gas	2,059,200	0.67
ITALY	EUR	393,000	Sorin spa	183,728	0.06
ITALY	EUR	61,281	Stefanel spa	23,900	0.01
ITALY	EUR	1,064,766	Telecom italia media spa	94,019	0.03
ITALY	EUR	4,961,032	Telecom italia -rnc-	3,914,254	1.28
ITALY	EUR	11,558,391	Telecom italia spa	13,292,150	4.35
ITALY	EUR	1,130,000	Terna spa	2,638,550	0.86
ITALY	EUR	38,500	Tod's spa	1,158,465	0.38
ITALY	EUR	9,629,994	Unicredit spa	16,804,340	5.50
ITALY	EUR	525,837	Unione di banche italiane scpa	5,410,863	1.77
ITALY	EUR	2,365,544	Unipol gruppo finanziari -pfd-	1,817,921	0.59
ITALY	EUR	595,931	Unipol gruppo finanziario spa	646,585	0.21
ITALY	EUR	2,645	Vincenzo zucchi spa	1,693	0.00
LUXEMBOURG	EUR	392,428	D'amico international shipping	505,447	0.17
LUXEMBOURG	EUR	1,024,443	Tenaris sa	7,442,578	2.43
NETHERLANDS	EUR	812,000	Stmicroelectronics nv	3,706,780	1.21
SPAIN	EUR	84,000	Repsol ypf sa	1,268,400	0.41
<b>BONDS</b>					
ITALY	EUR	59,570	Arkimedica spa cv 5% 12/11/2012	54,804	0.02
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	281,822,712	92.16
			TOTAL INVESTMENTS	281,822,712	92.16
			CASH AT BANKS	4,665,130	1.53
			OTHER NET ASSETS	19,308,382	6.31
			TOTAL NET ASSETS	305,796,224	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	3,500,000	Swan 2007-1e a3 frn 12/06/2038	2,022,978	1.58
CAYMAN ISLANDS	EUR	2,000,000	Hutchison wham fin 03/13 5.875% 08/07/2013	1,819,603	1.42
FRANCE	EUR	2,500,000	Bnp paribas sa vrn 29/09/2049	2,113,840	1.65
FRANCE	EUR	3,000,000	Bnp paribas 4.75% 04/04/2011	3,061,152	2.40
FRANCE	EUR	2,000,000	Bnp paribas 5% 16/12/2013	2,054,260	1.61
FRANCE	EUR	4,000,000	Credit agricole (london) 6% 24/06/2013	4,250,712	3.33
FRANCE	EUR	3,750,000	Electricite de france 5% 05/02/2018	3,735,293	2.92
FRANCE	EUR	2,000,000	France telecom 7.25% 28/01/2013	2,163,821	1.69
FRANCE	EUR	400,000	French treasury note 2.5% 12/07/2010	403,742	0.32
FRANCE	EUR	1,300,000	Lafarge sa 5.75% 27/05/2011	1,232,562	0.96
FRANCE	EUR	2,500,000	Lvmh moet-hennessy 5% 29/04/2010	2,525,773	1.98
FRANCE	EUR	300,000	Natixis vrn 18/10/2049	118,405	0.09
FRANCE	EUR	4,250,000	Societe generale 5.25% 28/03/2013	4,366,247	3.42
FRANCE	EUR	2,500,000	Veolia environnement 5.875% 01/02/2012	2,556,088	2.00
GERMANY	EUR	1,000,000	Bundesrepub. deutschland 4% 04/01/2037	1,074,585	0.84
GERMANY	EUR	4,000,000	Commerzbank ag vrn 13/09/2016	3,205,620	2.51
GERMANY	EUR	1,550,000	Deutsche bank ag 5.125% 31/08/2017	1,539,210	1.20
GERMANY	EUR	1,000,000	Munich re vrn 12/06/2049	602,051	0.47
GREAT BRITAIN	EUR	3,532,000	Barclays bank plc vrn 04/03/2019	3,042,171	2.38
GREAT BRITAIN	EUR	3,280,000	Bat intl finance plc 5.125% 09/07/2013	3,174,564	2.48
GREAT BRITAIN	EUR	3,250,000	British telecom plc 6.5% 07/07/2015	3,077,203	2.41
GREAT BRITAIN	EUR	2,200,000	Hsbc bank plc vrn 18/03/2016	2,119,337	1.66
IRELAND	EUR	3,000,000	Ge capital euro funding 5.25% 18/05/2015	2,928,500	2.29
ITALY	EUR	3,200,000	Assicurazioni generali 6.15% 20/07/2010	3,316,941	2.60
ITALY	EUR	1,750,000	Eni spa 5.875% 20/01/2014	1,861,811	1.46
ITALY	EUR	2,611,000	Monte dei paschi di sien vrn 24/09/2015	2,473,952	1.94
ITALY	EUR	2,830,000	Sanpaolo imi capital vrn 10/11/2049	1,754,529	1.37
ITALY	EUR	100,000	Unicredit spa 4.375% 10/02/2014	98,268	0.08
LUXEMBOURG	EUR	1,000,000	Hypovereinsbank lux frn 07/06/2011	792,500	0.62
LUXEMBOURG	EUR	3,000,000	Unicredit spa 4.875% 12/02/2013	2,998,395	2.35
NETHERLANDS	EUR	3,280,000	Allianz finance ii b.v. vrn 31/05/2022	3,033,367	2.37
NETHERLANDS	EUR	3,430,000	Daimler intl finance bv 7% 21/03/2011	3,507,297	2.74
NETHERLANDS	EUR	2,500,000	Deutsche telekom int fin 5.75% 10/01/2014	2,572,953	2.01
NETHERLANDS	EUR	1,150,000	E.on intl finance bv 6.375% 29/05/2017	1,277,959	1.00
NETHERLANDS	EUR	3,000,000	Generali finance bv vrn 16/06/2049	1,943,316	1.52
NETHERLANDS	EUR	4,500,000	Koninklijke kpn nv 4.75% 17/01/2017	3,970,028	3.11
NETHERLANDS	EUR	1,590,000	Repsol intl finance 5% 22/07/2013	1,502,374	1.18
NETHERLANDS	EUR	3,000,000	Siemens financieringsmat 5.75% 04/07/2011	3,114,909	2.44
NETHERLANDS	EUR	1,250,000	Telecom italia fin sa 6.875% 24/01/2013	1,201,514	0.94
SPAIN	EUR	2,500,000	Iberdrola finanzas sau 6.375% 25/11/2011	2,644,330	2.07
SPAIN	EUR	4,000,000	Santander intl debt sa 5.625% 14/02/2012	4,101,228	3.21
SPAIN	EUR	2,500,000	Telefonica emisiones sau 3.75% 02/02/2011	2,465,288	1.93
SWITZERLAND	EUR	2,500,000	Credit suisse london 5.125% 04/04/2011	2,518,104	1.97
SWITZERLAND	EUR	3,750,000	Ubs ag london 6.25% 03/09/2013	3,830,241	3.00
UNITED STATES	EUR	1,500,000	Citigroup inc 6.4% 27/03/2013	1,462,358	1.14
UNITED STATES	EUR	3,500,000	Cred suisse gp fin (us) vrn 14/09/2020	2,532,135	1.98

## FONDITALIA EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	3,050,000	Hsbc finance corp 3.75% 04/11/2015	2,765,885	2.16
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	110,927,400	86.81
			TOTAL INVESTMENTS	110,927,400	86.81
			CASH AT BANKS	7,066,802	5.53
			OTHER NET ASSETS	9,782,607	7.66
			TOTAL NET ASSETS	127,776,809	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FINLAND	EUR	506,200	Nokia oyj	5,618,820	1.24
FRANCE	EUR	148,000	Bnp paribas	4,477,000	0.99
FRANCE	EUR	90,000	Cap gemini sa	2,475,000	0.55
FRANCE	EUR	160,000	Carrefour sa	4,403,200	0.97
FRANCE	EUR	557,000	France telecom sa	11,117,720	2.45
FRANCE	EUR	134,000	Gdf suez	4,733,550	1.04
FRANCE	EUR	286,597	Gdf suez -strip vvpr-	287	0.00
FRANCE	EUR	164,000	Lagardere sca	4,756,000	1.05
FRANCE	EUR	341,000	Sanofi-aventis	15,481,400	3.41
FRANCE	EUR	118,381	Schneider electric sa	6,274,193	1.38
FRANCE	EUR	290,000	Societe generale -a-	10,440,000	2.30
FRANCE	EUR	333,000	Total sa	12,957,030	2.86
FRANCE	EUR	340,200	Total sa -strip vvpr-	1,361	0.00
FRANCE	EUR	29,000	Vallourec	2,349,000	0.52
FRANCE	EUR	41,500	Veolia environnement	921,300	0.20
FRANCE	EUR	75,000	Vinci sa	2,250,000	0.50
FRANCE	EUR	370,317	Vivendi sa	8,615,425	1.90
GERMANY	EUR	113,000	Allianz se (regd)	8,475,000	1.87
GERMANY	EUR	719,650	Commerzbank ag	4,778,476	1.05
GERMANY	EUR	40,000	Daimlerchrysler ag (regd)	1,068,000	0.24
GERMANY	EUR	714,000	Deutsche telekom ag (regd)	7,675,500	1.69
GERMANY	EUR	339,000	E.on ag	9,641,160	2.13
GERMANY	EUR	87,544	Henkel ag & corp kga a vorzug	1,977,619	0.44
GERMANY	EUR	80,000	Linde ag	4,788,000	1.06
GERMANY	EUR	106,000	Man ag	4,104,320	0.90
GERMANY	EUR	63,250	Muenchener rueckver ag (regd)	7,020,750	1.55
GERMANY	EUR	55,500	Salzgitter ag	3,052,500	0.67
GERMANY	EUR	160,000	Sap ag-common	4,038,400	0.89
GERMANY	EUR	80,000	Siemensag (regd)	4,214,400	0.93
GREAT BRITAIN	GBP	306,000	Anglo american plc	4,892,962	1.08
GREAT BRITAIN	GBP	80,000	Astrazeneca plc	2,322,594	0.51
GREAT BRITAIN	GBP	1,520,000	Bae systems plc ord	5,922,946	1.31
GREAT BRITAIN	GBP	700,000	Barratt developments plc	506,800	0.11
GREAT BRITAIN	GBP	150,000	Bg group plc	1,484,718	0.33
GREAT BRITAIN	GBP	2,180,053	Bp plc	11,860,246	2.61
GREAT BRITAIN	GBP	1,500,000	Bradford & bingley plc	2	0.00
GREAT BRITAIN	GBP	188,000	Cadbury plc	1,177,370	0.26
GREAT BRITAIN	GBP	102,264	Carnival plc	1,596,074	0.35
GREAT BRITAIN	GBP	580,000	Centrica plc	1,595,697	0.35
GREAT BRITAIN	GBP	636,425	Csr plc	1,115,727	0.25
GREAT BRITAIN	GBP	1,380,752	Glaxosmithkline plc	18,343,858	4.04
GREAT BRITAIN	GBP	3,679,578	Hbos plc	2,625,959	0.58
GREAT BRITAIN	GBP	1,380,000	Hsbc hldgs plc	9,448,829	2.08
GREAT BRITAIN	GBP	130,000	Jardine lloyd thompson group	588,923	0.13
GREAT BRITAIN	GBP	1,624,000	Lloyds tsb group plc	2,116,399	0.47
GREAT BRITAIN	GBP	450,000	Marks & spencer group plc	999,509	0.22
GREAT BRITAIN	GBP	219,000	National grid plc	1,549,320	0.34
GREAT BRITAIN	GBP	710,847	Pearson plc	4,712,757	1.04
GREAT BRITAIN	GBP	969,767	Royal dutch shell plc -b-	17,312,074	3.82
GREAT BRITAIN	GBP	8,185,462	Vodafone group plc	11,767,898	2.59
GREAT BRITAIN	GBP	330,000	Xstrata plc	2,184,413	0.48

## FONDITALIA EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	4,177,142	Bank of ireland	3,483,736	0.77
IRELAND	EUR	150,000	Crh plc	2,677,500	0.59
IRELAND	EUR	343,394	Kerry group plc -a-	4,498,461	0.99
ITALY	EUR	1,380,500	Enel spa	6,243,311	1.38
ITALY	EUR	673,621	Eni spa	11,276,416	2.49
ITALY	EUR	500,000	Intesa sanpaolo	1,268,750	0.28
ITALY	EUR	646,500	Unione di banche italiane scpa	6,652,485	1.47
LUXEMBOURG	EUR	148,500	Arcelormittal	2,540,835	0.56
NETHERLANDS	EUR	1,000,000	Aegon nv	4,525,000	1.00
NETHERLANDS	EUR	190,000	Heineken nv	4,161,000	0.92
NETHERLANDS	EUR	140,000	Koninklijke ahold nv	1,230,600	0.27
NETHERLANDS	EUR	426,421	Koninklijke wessanen nv	1,982,858	0.44
NETHERLANDS	EUR	1,268,388	Sns reaal	4,972,081	1.10
NETHERLANDS	EUR	514,534	Unilever nv -cva-	8,922,020	1.97
NORWAY	NOK	1,100,000	Dnb nor asa	3,051,396	0.67
SOUTH AFRICA	ZAR	21,100	Mondi ltd	55,496	0.01
SPAIN	EUR	455,000	Banco bilbao vizcaya argenta	3,940,300	0.87
SPAIN	EUR	700,000	Banco santander central hisp	4,725,000	1.04
SPAIN	EUR	800,000	Iberdrola sa	5,232,000	1.15
SPAIN	EUR	50,000	Inditex	1,566,500	0.35
SPAIN	EUR	238,275	Repsol ypf sa	3,597,953	0.79
SWITZERLAND	CHF	261,400	Nestle sa (regd)	7,349,694	1.62
SWITZERLAND	CHF	293,000	Novartisag (regd)	10,436,349	2.30
SWITZERLAND	CHF	28,329	Swisscom ag (regd)	6,500,419	1.43
SWITZERLAND	CHF	21,300	Syngenta ag (regd)	2,885,012	0.64
SWITZERLAND	CHF	1,015,000	Ubsag (regd)	10,180,528	2.24
UNITED STATES	USD	19,000	Dr pepper snapple group inc	222,114	0.05
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				386,008,298	85.09
TOTAL INVESTMENTS				386,008,298	85.09
CASH AT BANKS				30,957,812	6.82
OTHER NET ASSETS				36,693,578	8.09
TOTAL NET ASSETS				453,659,688	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	30,000	Accenture ltd -a-	707,672	0.24
BERMUDA	USD	16,800	Cooper industries ltd -a-	353,271	0.12
BERMUDA	USD	36,000	Weatherford intl ltd	280,220	0.10
CAYMAN ISLANDS	USD	19,500	Noble corp	309,885	0.11
NETHERLANDS ANTILLES	USD	54,100	Schlumberger ltd	1,647,461	0.56
SWITZERLAND	USD	15,500	Ace ltd	590,094	0.20
UNITED STATES	USD	69,000	Abbott laboratories	2,649,207	0.90
UNITED STATES	USD	162,800	Activision blizzard inc	1,011,900	0.34
UNITED STATES	USD	18,000	Adobe systems inc	275,688	0.09
UNITED STATES	USD	22,000	Aetna inc	451,063	0.15
UNITED STATES	USD	24,500	Aflac inc	807,942	0.27
UNITED STATES	USD	22,000	Agilent technologies inc	247,372	0.08
UNITED STATES	USD	10,500	Air products & chemicals inc	379,724	0.13
UNITED STATES	USD	39,000	Alcoa inc	315,917	0.11
UNITED STATES	USD	28,000	Allstate corp	659,890	0.22
UNITED STATES	USD	204,700	Altria group inc	2,217,749	0.75
UNITED STATES	USD	14,500	Amazon.com inc	534,916	0.18
UNITED STATES	USD	20,000	American electric power	478,832	0.16
UNITED STATES	USD	55,000	American express corp	733,966	0.25
UNITED STATES	USD	25,000	American tower corp -a-	527,319	0.18
UNITED STATES	USD	12,000	Amerisourcebergen corp	307,845	0.10
UNITED STATES	USD	24,409	Amgen inc	1,014,078	0.34
UNITED STATES	USD	23,400	Anadarko petroleum corp	648,948	0.22
UNITED STATES	USD	14,000	Aon corp	460,070	0.16
UNITED STATES	USD	13,000	Apache corp	697,018	0.24
UNITED STATES	USD	39,400	Apple computer inc	2,419,186	0.82
UNITED STATES	USD	340,000	Applied materials inc	2,477,753	0.84
UNITED STATES	USD	24,000	Archer-daniels-midland co	497,766	0.17
UNITED STATES	USD	253,026	At&t inc	5,187,757	1.76
UNITED STATES	USD	17,800	Baker hughes inc	410,666	0.14
UNITED STATES	USD	338,329	Bank of america corporation	3,426,979	1.16
UNITED STATES	USD	56,282	Bank of new york mellon corp	1,147,059	0.39
UNITED STATES	USD	63,700	Baxter international inc	2,455,799	0.83
UNITED STATES	USD	20,000	Beckman coulter inc	632,207	0.21
UNITED STATES	USD	27,892	Becton dickinson & corp	1,372,277	0.47
UNITED STATES	USD	380	Berkshire hathaway inc -b-	878,616	0.30
UNITED STATES	USD	17,800	Best buy corp inc	359,957	0.12
UNITED STATES	USD	23,000	Bj services co	193,094	0.07
UNITED STATES	USD	198,828	Blackrock kelso capital corp	1,410,341	0.48
UNITED STATES	USD	59,662	Boston scientific corp	332,207	0.11
UNITED STATES	USD	94,900	Bristol-myers squibb co	1,587,299	0.54
UNITED STATES	USD	16,700	Campbell soup co	360,539	0.12
UNITED STATES	USD	16,500	Cardinal health inc	409,162	0.14
UNITED STATES	USD	27,000	Caterpillar inc	867,659	0.29
UNITED STATES	USD	55,000	Celgene corp	2,187,259	0.74
UNITED STATES	USD	26,000	Centerpoint energy inc	236,049	0.08
UNITED STATES	USD	130,000	Centex corp	995,072	0.34
UNITED STATES	USD	23,700	Chesapeake energy corp	275,694	0.09
UNITED STATES	USD	75,200	Chevron corp	4,001,686	1.36
UNITED STATES	USD	20,000	Chubb corp	733,787	0.25
UNITED STATES	USD	14,000	Cigna corp	169,706	0.06

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	262,800	Cisco systems inc	3,081,645	1.05
UNITED STATES	USD	235,833	Citigroup inc	1,138,405	0.39
UNITED STATES	USD	95,000	Citrix systems inc	1,610,841	0.55
UNITED STATES	USD	7,317	Clorox company	292,459	0.10
UNITED STATES	USD	8,100	Cme group inc	1,212,684	0.41
UNITED STATES	USD	17,000	Coach inc	254,012	0.09
UNITED STATES	USD	92,500	Coca-cola co/the	3,012,464	1.02
UNITED STATES	USD	212,075	Comcast corp -a-	2,575,322	0.87
UNITED STATES	USD	45,000	Comcast corp -a-	522,823	0.18
UNITED STATES	USD	36,000	Conagra foods inc	427,323	0.15
UNITED STATES	USD	64,000	Conocophillips	2,384,950	0.81
UNITED STATES	USD	20,000	Consolidated edison inc	560,124	0.19
UNITED STATES	USD	20,391	Costco wholesale corp	770,136	0.26
UNITED STATES	USD	83,000	Covidien ltd	2,163,893	0.73
UNITED STATES	USD	21,000	Crown castle intl corp	265,588	0.09
UNITED STATES	USD	65,000	Cvs caremark corp	1,343,908	0.46
UNITED STATES	USD	13,000	Danaher corp	529,427	0.18
UNITED STATES	USD	88,300	Dell inc	650,474	0.22
UNITED STATES	USD	21,100	Devon energy corporation	997,432	0.34
UNITED STATES	USD	70,000	Directv group inc/the	1,153,700	0.39
UNITED STATES	USD	29,900	Dominion resources inc/va	770,919	0.26
UNITED STATES	USD	45,400	Dow chemical	492,850	0.17
UNITED STATES	USD	16,000	Dte energy company	410,575	0.14
UNITED STATES	USD	46,386	Du pont (e.i.) de nemours	844,262	0.29
UNITED STATES	USD	59,000	Duke energy corp	637,092	0.22
UNITED STATES	USD	50,081	Ebay inc	502,954	0.17
UNITED STATES	USD	16,100	Edison international	372,024	0.13
UNITED STATES	USD	51,300	Eli lilly & co	1,486,170	0.50
UNITED STATES	USD	19,000	Embarq corp	491,522	0.17
UNITED STATES	USD	100,000	Emc corp/mass	753,210	0.26
UNITED STATES	USD	20,000	Emerson electric co	526,744	0.18
UNITED STATES	USD	9,600	Entergy corp	574,115	0.19
UNITED STATES	USD	11,500	Eog resources inc	550,822	0.19
UNITED STATES	USD	11,500	Equity residential	246,703	0.08
UNITED STATES	USD	61,000	Exelon corp	2,440,351	0.83
UNITED STATES	USD	10,000	Express scripts inc	395,525	0.13
UNITED STATES	USD	226,436	Exxon mobil corp	13,004,126	4.41
UNITED STATES	USD	11,700	Fedex corp	539,948	0.18
UNITED STATES	USD	110,000	Fifth third bancorp	653,646	0.22
UNITED STATES	USD	30,000	Fiserv inc	784,936	0.27
UNITED STATES	USD	9,500	Fluor corp (new)	306,654	0.10
UNITED STATES	USD	7,000	Fortune brands inc	207,877	0.07
UNITED STATES	USD	17,300	Fpl group inc	626,387	0.21
UNITED STATES	USD	18,090	Freeport-mcmoran copper	318,060	0.11
UNITED STATES	USD	24,125	Gap inc/the	232,390	0.08
UNITED STATES	USD	46,300	Genentech inc	2,761,579	0.94
UNITED STATES	USD	17,000	General dynamics corp	704,313	0.24
UNITED STATES	USD	631,700	General electric co	7,361,994	2.50
UNITED STATES	USD	15,000	General mills inc	655,552	0.22
UNITED STATES	USD	15,000	Genzyme corp	716,197	0.24
UNITED STATES	USD	43,400	Gilead sciences inc	1,596,688	0.54
UNITED STATES	USD	17,600	Goldman sachs group inc	1,068,497	0.36
UNITED STATES	USD	23,050	Google inc -a-	5,101,495	1.73
UNITED STATES	USD	46,200	Halliburton co	604,234	0.21
UNITED STATES	USD	84,500	Hansen natural corporation	2,038,261	0.69
UNITED STATES	USD	16,000	Harley-davidson inc	195,331	0.07

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,893	Hartford financial svcs grp	187,736	0.06
UNITED STATES	USD	16,000	Hess corp	617,417	0.21
UNITED STATES	USD	112,484	Hewlett-packard co	2,936,617	1.00
UNITED STATES	USD	17,500	Hj heinz co	473,364	0.16
UNITED STATES	USD	72,800	Home depot inc	1,205,608	0.41
UNITED STATES	USD	36,500	Honeywell international inc	862,052	0.29
UNITED STATES	USD	18,500	Illinois tool works	466,476	0.16
UNITED STATES	USD	18,000	Illumina inc	337,326	0.11
UNITED STATES	USD	249,100	Intel corp	2,627,104	0.89
UNITED STATES	USD	25,800	International paper co	219,014	0.07
UNITED STATES	USD	102,200	Intl business machines corp	6,187,657	2.10
UNITED STATES	USD	15,000	Intl flavors & fragrances	320,708	0.11
UNITED STATES	USD	2,000	Intuitive surgical inc	182,713	0.06
UNITED STATES	USD	123,200	Johnson & johnson	5,302,727	1.80
UNITED STATES	USD	34,500	Johnson controls inc	450,718	0.15
UNITED STATES	USD	162,339	Jpmorgan chase & co	3,682,277	1.25
UNITED STATES	USD	26,000	Juniper networks inc	327,513	0.11
UNITED STATES	USD	15,500	Kellogg co	488,957	0.17
UNITED STATES	USD	70,000	Kimberly-clark corp	2,655,876	0.90
UNITED STATES	USD	15,355	Kohls corp	399,878	0.14
UNITED STATES	USD	66,001	Kraft foods inc -a-	1,274,866	0.43
UNITED STATES	USD	28,300	Kroger co	537,681	0.18
UNITED STATES	USD	80,091	Life technologies corp	1,343,060	0.46
UNITED STATES	USD	14,400	Lockheed martin corp	871,013	0.30
UNITED STATES	USD	66,900	Lowe's companies inc	1,035,710	0.35
UNITED STATES	USD	240,000	Lululemon athletica inc	1,369,159	0.46
UNITED STATES	USD	33,300	Marathon oil corp	655,435	0.22
UNITED STATES	USD	27,000	Marsh & mclennan cos	471,415	0.16
UNITED STATES	USD	4,000	Mastercard inc -a-	411,295	0.14
UNITED STATES	USD	47,746	Mcdonald's corp	2,136,127	0.72
UNITED STATES	USD	100,000	Mcgraw-hill companies inc	1,668,285	0.57
UNITED STATES	USD	15,000	Mckesson corp	417,935	0.14
UNITED STATES	USD	23,000	Medco health solutions inc	693,450	0.24
UNITED STATES	USD	107,800	Medtronic inc	2,436,658	0.83
UNITED STATES	USD	211,920	Merck & corp inc	4,634,630	1.57
UNITED STATES	USD	68,000	Merrill lynch & corp inc	569,418	0.19
UNITED STATES	USD	34,300	Metlife inc	860,183	0.29
UNITED STATES	USD	16,000	Microchip technology inc	224,798	0.08
UNITED STATES	USD	356,100	Microsoft corp	4,980,097	1.69
UNITED STATES	USD	43,836	Monsanto co	2,218,526	0.75
UNITED STATES	USD	22,335	Moody's corp	322,801	0.11
UNITED STATES	USD	50,000	Morgan stanley	576,958	0.20
UNITED STATES	USD	13,000	Murphy oil corp	414,769	0.14
UNITED STATES	USD	22,500	National oilwell varco inc	395,597	0.13
UNITED STATES	USD	88,200	Newa corp -pfd sponsored adr-	576,769	0.20
UNITED STATES	USD	30,000	Newell rubbermaid inc	211,072	0.07
UNITED STATES	USD	19,590	Newmont mining corp	573,586	0.19
UNITED STATES	USD	14,200	Nike inc -b-	520,988	0.18
UNITED STATES	USD	11,000	Noble energy inc	389,497	0.13
UNITED STATES	USD	15,700	Nucor corp	521,809	0.18
UNITED STATES	USD	39,000	Occidental petroleum corp	1,683,112	0.57
UNITED STATES	USD	185,000	Oracle corp	2,359,663	0.80
UNITED STATES	USD	18,500	P g & e corp	515,187	0.17
UNITED STATES	USD	20,000	Paccar inc	411,496	0.14
UNITED STATES	USD	17,000	Paychex inc	321,399	0.11
UNITED STATES	USD	36,500	Pepsico inc	1,438,153	0.49

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	325,900	Pfizer inc	4,152,145	1.41
UNITED STATES	USD	91,700	Philip morris international	2,870,305	0.97
UNITED STATES	USD	12,000	Pitney bowes inc	219,963	0.07
UNITED STATES	USD	23,500	Pnc financial services group	828,387	0.28
UNITED STATES	USD	20,500	Ppl corporation	452,606	0.15
UNITED STATES	USD	16,100	Praxair inc	687,526	0.23
UNITED STATES	USD	125,005	Procter & gamble co	5,559,375	1.89
UNITED STATES	USD	15,500	Progress energy inc	444,355	0.15
UNITED STATES	USD	35,400	Progressive corp	377,162	0.13
UNITED STATES	USD	16,900	Prudential financial inc	367,896	0.12
UNITED STATES	USD	26,000	Public service enterprise gp	545,606	0.19
UNITED STATES	USD	84,000	Qualcomm inc	2,165,188	0.73
UNITED STATES	USD	19,300	Raytheon company	708,659	0.24
UNITED STATES	USD	7,000	Rohm and haas co	311,161	0.11
UNITED STATES	USD	22,000	Safeway inc	376,202	0.13
UNITED STATES	USD	267,000	Sara lee corp	1,880,458	0.64
UNITED STATES	USD	75,000	Schering-plough corp	918,852	0.31
UNITED STATES	USD	50,600	Schwab (charles) corp	588,613	0.20
UNITED STATES	USD	12,000	Sempra energy	368,016	0.12
UNITED STATES	USD	8,500	Simon property group inc	324,884	0.11
UNITED STATES	USD	36,000	Southern co	958,239	0.33
UNITED STATES	USD	350,000	Southwest airlines co	2,170,426	0.74
UNITED STATES	USD	26,500	Spectra energy corp	300,068	0.10
UNITED STATES	USD	19,500	St jude medical inc	462,372	0.16
UNITED STATES	USD	33,600	Staples inc	433,159	0.15
UNITED STATES	USD	21,800	State street corp	616,808	0.21
UNITED STATES	USD	40,000	Symantec corp	389,051	0.13
UNITED STATES	USD	81,500	Sysco corp	1,344,995	0.46
UNITED STATES	USD	33,400	Target corp	829,684	0.28
UNITED STATES	USD	62,000	Tesoro corp	587,418	0.20
UNITED STATES	USD	68,600	Texas instruments inc	765,924	0.26
UNITED STATES	USD	71,000	The walt disney co	1,158,944	0.39
UNITED STATES	USD	25,000	Thermo fisher scientific inc	612,748	0.21
UNITED STATES	USD	154,600	Time warner inc	1,118,863	0.38
UNITED STATES	USD	13,184	Transocean sedco forex inc	448,145	0.15
UNITED STATES	USD	28,002	Travelers cos inc/the	910,536	0.31
UNITED STATES	USD	31,500	United parcel service -b-	1,249,984	0.42
UNITED STATES	USD	32,000	United states steel corp	856,372	0.29
UNITED STATES	USD	43,000	United technologies corp	1,658,070	0.56
UNITED STATES	USD	51,745	Unitedhealth group inc	990,192	0.34
UNITED STATES	USD	27,800	Us bancorp	500,182	0.17
UNITED STATES	USD	22,000	Valero energy corp	342,491	0.12
UNITED STATES	USD	126,152	Verizon communications inc	3,076,546	1.04
UNITED STATES	USD	30,000	Viacom inc -b-	411,352	0.14
UNITED STATES	USD	23,000	Visa inc -a-	867,846	0.29
UNITED STATES	USD	6,500	Vornado realty trust	282,202	0.10
UNITED STATES	USD	48,000	Walgreen co	851,883	0.29
UNITED STATES	USD	121,539	Wal-mart stores inc	4,901,605	1.66
UNITED STATES	USD	25,050	Waste management inc	597,214	0.20
UNITED STATES	USD	15,000	Waters corp	395,489	0.13
UNITED STATES	USD	21,500	Wellpoint inc	651,628	0.22
UNITED STATES	USD	158,100	Wells fargo & co	3,352,964	1.14
UNITED STATES	USD	10,000	Weyerhaeuser co	220,208	0.07
UNITED STATES	USD	28,000	Williams cos inc	291,673	0.10
UNITED STATES	USD	61,600	Wyeth	1,662,254	0.56
UNITED STATES	USD	21,136	Xcel energy inc	282,057	0.10

## FONDITALIA EQUITY USA BLUE CHIP

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	19,457	Xto energy inc	493,686	0.17
UNITED STATES	USD	55,500	Yahoo! inc	487,105	0.17
UNITED STATES	USD	23,364	Yum! brands inc	529,453	0.18
UNITED STATES	USD	11,000	Zimmer hldgs inc	319,859	0.11
UNITED STATES	USD	8,000	Zions bancorporation	141,060	0.05
UNITED STATES	USD	30,400	3m co	1,258,384	0.43
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				263,156,068	89.31
TOTAL INVESTMENTS				263,156,068	89.31
CASH AT BANKS				7,973,306	2.71
OTHER NET ASSETS				23,524,612	7.98
TOTAL NET ASSETS				294,653,986	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	266,000	Advantest corp	3,018,697	1.12
JAPAN	JPY	285,000	Aeon corp ltd	2,017,491	0.75
JAPAN	JPY	180,000	Ajinomoto corp inc	1,387,055	0.51
JAPAN	JPY	60,000	Asahi breweries ltd	732,811	0.27
JAPAN	JPY	560,000	Asahi glass corp ltd	2,239,858	0.83
JAPAN	JPY	299,000	Asahi kasei corp	925,417	0.34
JAPAN	JPY	84,300	Astellas pharma inc	2,428,489	0.90
JAPAN	JPY	133,000	Bridgestone corp	1,400,633	0.52
JAPAN	JPY	309,500	Canon inc	6,803,655	2.52
JAPAN	JPY	303	Central japan railway co	1,868,381	0.69
JAPAN	JPY	70,000	Chubu electric power corp inc	1,519,348	0.56
JAPAN	JPY	600	Chuo mitsui trust hldgs	2,047	0.00
JAPAN	JPY	150,000	Dai nippon printing corp ltd	1,165,402	0.43
JAPAN	JPY	124,402	Daiichi sankyo corp ltd	2,073,235	0.77
JAPAN	JPY	268,450	Daikin industries ltd	4,931,923	1.83
JAPAN	JPY	250,000	Daiwa securities group inc	1,043,585	0.39
JAPAN	JPY	136,000	Denso corp	1,586,566	0.59
JAPAN	JPY	648	East japan railway co	3,543,204	1.31
JAPAN	JPY	60,000	Eisai corp ltd	1,761,793	0.65
JAPAN	JPY	55,000	Fanuc ltd	2,745,461	1.02
JAPAN	JPY	189,500	Fujifilm hldgs corp	2,932,552	1.09
JAPAN	JPY	315,000	Fujitsu ltd	1,072,432	0.40
JAPAN	JPY	778	Gunze ltd	1,815	0.00
JAPAN	JPY	5,550,000	Haseko corp	4,140,213	1.53
JAPAN	JPY	580,000	Hitachi ltd	1,587,994	0.59
JAPAN	JPY	532,600	Honda motor corp ltd	8,056,120	2.99
JAPAN	JPY	78,200	Hoya corp	956,338	0.35
JAPAN	JPY	800	Inpex hldgs inc	4,431,465	1.64
JAPAN	JPY	345,000	Isuzu motors ltd	309,385	0.11
JAPAN	JPY	280,000	Itochu corp	984,382	0.36
JAPAN	JPY	970	Japan tobacco inc	2,270,888	0.84
JAPAN	JPY	90,400	Jfe hldgs inc	1,675,163	0.62
JAPAN	JPY	8,021	Jupiter telecommunications	5,958,079	2.21
JAPAN	JPY	80,000	Kansai electric power corp inc	1,650,689	0.61
JAPAN	JPY	90,000	Kao corp	1,935,591	0.72
JAPAN	JPY	560	Kddi corp	2,822,043	1.05
JAPAN	JPY	6,010	Keyence corp	868,056	0.32
JAPAN	JPY	400,000	Kintetsu corp	1,314,202	0.49
JAPAN	JPY	200,000	Kirin hldgs corp ltd	1,866,548	0.69
JAPAN	JPY	500,000	Kobe steel ltd	642,816	0.24
JAPAN	JPY	580,000	Komatsu ltd	5,146,022	1.91
JAPAN	JPY	200,000	Konica minolta hldgs inc	1,082,471	0.40
JAPAN	JPY	170,000	Kubota corp	855,343	0.32
JAPAN	JPY	296,100	Lintec corp	2,892,666	1.07
JAPAN	JPY	230,000	Makita corp	3,590,328	1.33
JAPAN	JPY	555,128	Matsushita electric indust	4,903,319	1.82
JAPAN	JPY	210,000	Mitsubishi chemical hldgs	654,958	0.24
JAPAN	JPY	615,000	Mitsubishi corp	6,042,235	2.24
JAPAN	JPY	371,000	Mitsubishi electric corp	1,625,230	0.60
JAPAN	JPY	210,000	Mitsubishi estate corp ltd	2,411,514	0.89
JAPAN	JPY	550,000	Mitsubishi heavy industries	1,724,097	0.64

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	234,000	Mitsubishi materials corp	414,117	0.15
JAPAN	JPY	2,816,000	Mitsubishi ufj financial group	12,268,935	4.55
JAPAN	JPY	298,000	Mitsui & corp ltd	2,130,801	0.79
JAPAN	JPY	130,000	Mitsui fudosan corp ltd	1,507,285	0.56
JAPAN	JPY	288,000	Mitsui mining & smelting co	427,401	0.16
JAPAN	JPY	200,000	Mitsui osk lines ltd	860,263	0.32
JAPAN	JPY	77,200	Mitsui sumitomo insurance group	1,706,257	0.63
JAPAN	JPY	1,950	Mizuho financial group inc	3,987,961	1.48
JAPAN	JPY	135,000	Murata manufacturing corp ltd	3,739,048	1.39
JAPAN	JPY	100,400	Nidec corp	2,740,905	1.02
JAPAN	JPY	60,000	Nikon corp	503,778	0.19
JAPAN	JPY	33,600	Nintendo corp ltd	8,999,429	3.34
JAPAN	JPY	156,000	Nippon mining hldgs inc	467,970	0.17
JAPAN	JPY	400	Nippon paper group inc	1,136,436	0.42
JAPAN	JPY	1,970,000	Nippon steel corp	4,533,839	1.68
JAPAN	JPY	784	Nippon telegraph & telephone	2,911,815	1.08
JAPAN	JPY	270,000	Nippon yusen	1,167,783	0.43
JAPAN	JPY	600,000	Nissan motor corp ltd	1,523,713	0.56
JAPAN	JPY	320,200	Nomura hldgs inc	1,852,468	0.69
JAPAN	JPY	300	Ntt data corp	852,327	0.32
JAPAN	JPY	5,752	Ntt docomo inc	8,052,289	2.98
JAPAN	JPY	46,035	Omron corp	438,035	0.16
JAPAN	JPY	23,000	Oriental land corp ltd	1,350,708	0.50
JAPAN	JPY	15,000	Orix corp	594,010	0.22
JAPAN	JPY	2,200	Rakuten inc	995,175	0.37
JAPAN	JPY	1,800	Resona hldgs inc	1,915,593	0.71
JAPAN	JPY	190,000	Ricoh corp ltd	1,694,813	0.63
JAPAN	JPY	60,000	Secom corp ltd	2,190,337	0.81
JAPAN	JPY	174,199	Seven & i hldgs corp ltd	4,216,454	1.56
JAPAN	JPY	572,000	Sharp corp	2,887,055	1.07
JAPAN	JPY	80,000	Shin-etsu chemical corp ltd	2,583,963	0.96
JAPAN	JPY	75,000	Shionogi & corp ltd	1,365,985	0.51
JAPAN	JPY	85,000	Shiseido corp ltd	1,231,073	0.46
JAPAN	JPY	12,700	Smc corp	917,164	0.34
JAPAN	JPY	338,300	Sony corp	5,160,090	1.91
JAPAN	JPY	324,000	Sumitomo chemical corp ltd	776,522	0.29
JAPAN	JPY	215,000	Sumitomo corp	1,330,868	0.49
JAPAN	JPY	170,000	Sumitomo electric industries	920,100	0.34
JAPAN	JPY	720,000	Sumitomo metal industries	1,239,921	0.46
JAPAN	JPY	130,000	Sumitomo metal mining corp ltd	971,843	0.36
JAPAN	JPY	1,763	Sumitomo mitsui financial group	5,260,682	1.95
JAPAN	JPY	325,000	Sumitomo trust & banking co	1,330,868	0.49
JAPAN	JPY	60,000	Suzuki motor corp	584,725	0.22
JAPAN	JPY	466,000	Taiheiyo cement corp	628,690	0.23
JAPAN	JPY	157,500	Takeda pharmaceutical corp ltd	5,799,632	2.15
JAPAN	JPY	42,700	T&d hldgs inc	1,253,809	0.46
JAPAN	JPY	135,000	Tokio marine hldgs inc	2,764,110	1.02
JAPAN	JPY	341,000	Tokuyama corporation	2,018,808	0.75
JAPAN	JPY	120,000	Tokyo electric power corp inc	2,856,961	1.06
JAPAN	JPY	108,100	Tokyo electron ltd	2,659,434	0.99
JAPAN	JPY	400,000	Tokyo gas corp ltd	1,444,353	0.54
JAPAN	JPY	720,000	Toray industries inc	2,582,693	0.96
JAPAN	JPY	960,000	Toshiba corp	2,788,394	1.03
JAPAN	JPY	622,300	Toyota motor corp	14,346,561	5.32
JAPAN	JPY	384,300	Ushio inc	3,589,622	1.33
JAPAN	JPY	360	West japan railway co	1,168,497	0.43

## FONDITALIA EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,000	Yahoo! japan corp	868,992	0.32
JAPAN	JPY	30,000	Yamada denki corp ltd	1,471,335	0.55
JAPAN	JPY	138,000	Yamato hldgs corp ltd	1,270,396	0.47
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				268,853,099	99.64
TOTAL INVESTMENTS				268,853,099	99.64
CASH AT BANKS				(14,445,257)	(5.35)
OTHER NET ASSETS				15,403,860	5.71
TOTAL NET ASSETS				269,811,702	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EQUITY PACIFIC ex JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	920,000	Abc learning centres ltd	249,179	0.12
AUSTRALIA	AUD	18,000	Agl energy ltd	137,771	0.06
AUSTRALIA	AUD	531,789	Alumina ltd	370,752	0.17
AUSTRALIA	AUD	309,000	Amcor ltd	898,909	0.42
AUSTRALIA	AUD	727,714	Amp ltd	1,978,287	0.92
AUSTRALIA	AUD	80,000	Aristocrat leisure ltd	155,687	0.07
AUSTRALIA	AUD	475,400	Asciano group	360,052	0.17
AUSTRALIA	AUD	61,150	Asx ltd	1,021,339	0.47
AUSTRALIA	AUD	707,818	Aust and nz banking group	5,428,232	2.51
AUSTRALIA	AUD	190,000	Australian worldwide explora	244,915	0.11
AUSTRALIA	AUD	250,000	Axa asia pacific hldgs	619,436	0.29
AUSTRALIA	AUD	94,000	Babcock & brown ltd	7,308	0.00
AUSTRALIA	AUD	400,000	Babcock & brown wind partner	181,567	0.08
AUSTRALIA	AUD	80,000	Bendigo and adelaide bank	441,379	0.20
AUSTRALIA	AUD	109,000	Billabong international ltd	429,166	0.20
AUSTRALIA	AUD	235,000	Bluescope steel ltd	412,539	0.19
AUSTRALIA	AUD	210,000	Boral ltd	486,621	0.23
AUSTRALIA	AUD	561,000	Brambles ltd	2,087,834	0.97
AUSTRALIA	AUD	892,734	Broken hill proprietary co	13,630,005	6.31
AUSTRALIA	AUD	59,000	Caltex australia ltd	212,770	0.10
AUSTRALIA	AUD	400,000	Cfs retail property trust	375,172	0.17
AUSTRALIA	AUD	190,000	Coca-cola amatil ltd	875,787	0.41
AUSTRALIA	AUD	524,000	Commonwealth bank australia	7,595,536	3.52
AUSTRALIA	AUD	345,000	Computershare ltd	1,349,718	0.63
AUSTRALIA	AUD	120,000	Crown ltd	359,323	0.17
AUSTRALIA	AUD	229,000	Csl ltd	3,870,746	1.79
AUSTRALIA	AUD	325,000	Csr ltd	286,897	0.13
AUSTRALIA	AUD	400,000	Dexus property group	164,514	0.08
AUSTRALIA	AUD	370,000	Downer edi ltd	710,771	0.33
AUSTRALIA	AUD	300,000	Equinox minerals ltd -cdi-	240,752	0.11
AUSTRALIA	AUD	430,000	Fairfax media ltd	352,627	0.16
AUSTRALIA	AUD	440,000	Fortescue metals group ltd	425,931	0.20
AUSTRALIA	AUD	774,000	Foster's group ltd	2,135,172	0.99
AUSTRALIA	AUD	460,000	Goodman fielder ltd	306,859	0.14
AUSTRALIA	AUD	760,044	Goodman group	282,098	0.13
AUSTRALIA	AUD	1,630,000	Gpt group	752,150	0.35
AUSTRALIA	AUD	160,000	Harvey norman hldgs ltd	212,665	0.10
AUSTRALIA	AUD	526,200	Incitec pivot ltd	657,173	0.30
AUSTRALIA	AUD	760,000	Insurance australia group	1,482,834	0.69
AUSTRALIA	AUD	180,000	James hardie industries -cdi-	421,618	0.20
AUSTRALIA	AUD	38,572	Leighton hldgs ltd	534,930	0.25
AUSTRALIA	AUD	105,000	Lend lease corp ltd	379,185	0.18
AUSTRALIA	AUD	60,000	Lion nathan ltd	247,373	0.11
AUSTRALIA	AUD	180,000	Macquarie airports	216,677	0.10
AUSTRALIA	AUD	103,000	Macquarie group ltd	1,488,366	0.69
AUSTRALIA	AUD	400,000	Macquarie infrastructure group	343,072	0.16
AUSTRALIA	AUD	700,000	Macquarie office trust	84,263	0.04
AUSTRALIA	AUD	350,000	Metcash ltd	768,903	0.36
AUSTRALIA	AUD	566,800	Mirvac group	363,889	0.17
AUSTRALIA	AUD	673,000	National australia bank ltd	7,044,770	3.26
AUSTRALIA	AUD	700,000	Navitas ltd	842,633	0.39

## FONDITALIA EQUITY PACIFIC ex JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	156,300	Newcrest mining ltd	2,656,806	1.23
AUSTRALIA	AUD	150,000	News corp -cdi class b-	1,015,674	0.47
AUSTRALIA	AUD	6	Nufarm ltd	32	0.00
AUSTRALIA	AUD	540,000	Onesteel ltd	666,282	0.31
AUSTRALIA	AUD	118,375	Orica ltd	830,035	0.38
AUSTRALIA	AUD	250,000	Origin energy ltd	2,021,317	0.94
AUSTRALIA	AUD	1,815,103	Oz minerals ltd	500,718	0.23
AUSTRALIA	AUD	10,000	Perpetual ltd	186,031	0.09
AUSTRALIA	AUD	310,000	Qantasairways ltd	408,928	0.19
AUSTRALIA	AUD	379,000	Qbe insurance group ltd	4,906,327	2.27
AUSTRALIA	AUD	189,000	Santos ltd	1,409,620	0.65
AUSTRALIA	AUD	30,000	Sims group ltd	260,915	0.12
AUSTRALIA	AUD	273,000	Sonic healthcare ltd	1,993,670	0.92
AUSTRALIA	AUD	510,000	Stockland	1,033,429	0.48
AUSTRALIA	AUD	368,438	Suncorp-metway ltd	1,552,291	0.72
AUSTRALIA	AUD	223,000	Tabcorp hldgs ltd	781,828	0.36
AUSTRALIA	AUD	1,504,030	Telstra corporation ltd	2,889,246	1.34
AUSTRALIA	AUD	231,400	Toll hldgs ltd	716,107	0.33
AUSTRALIA	AUD	994	Transurban group	2,692	0.00
AUSTRALIA	AUD	169,448	Wesfarmers ltd	1,529,813	0.71
AUSTRALIA	AUD	44,795	Wesfarmers ltd -pps-	404,419	0.19
AUSTRALIA	AUD	554,099	Westfield group	3,599,038	1.67
AUSTRALIA	AUD	951,250	Westpac banking corp	8,096,658	3.75
AUSTRALIA	AUD	220,000	Woodside petroleum ltd	4,049,655	1.88
AUSTRALIA	AUD	406,000	Woolworths ltd	5,430,982	2.52
AUSTRALIA	AUD	45,000	Worleyparsons ltd	318,922	0.15
BERMUDA	HKD	310,000	Cheung kong infrastructure	838,798	0.39
BERMUDA	HKD	301,500	Kerry properties ltd	577,916	0.27
BERMUDA	HKD	574,399	Li & fung ltd	708,058	0.33
BERMUDA	SGD	600,000	Noble group ltd	305,580	0.14
BERMUDA	HKD	884	Scmp group ltd	212	0.00
BERMUDA	HKD	270,000	Yue yuen industrial hldgs	383,955	0.18
CAYMAN ISLANDS	HKD	1,498,000	Chaoda modern agriculture	688,295	0.32
CAYMAN ISLANDS	HKD	1,015,000	Foxconn international hldgs	242,134	0.11
CAYMAN ISLANDS	HKD	500,000	Hutchison telecommunications	96,536	0.04
CAYMAN ISLANDS	HKD	408,500	Kingboard chemicals hldgs	527,065	0.24
CAYMAN ISLANDS	HKD	20,000,000	Tcl multimedia technology ho	230,202	0.11
CHINA	SGD	2,500,000	Celestial nutrifooods ltd	461,865	0.21
CHINA	HKD	2,381,000	Sinotrans ltd -h-	331,519	0.15
GREAT BRITAIN	GBP	319,082	Bhp billiton plc	4,270,488	1.98
GREAT BRITAIN	GBP	120,877	Rio tinto plc	1,862,820	0.86
HONG KONG	HKD	2,000,000	Amax entertainment hldgs	39,543	0.02
HONG KONG	HKD	4,672,000	Anhui tianda oil pipe corp -h-	550,762	0.26
HONG KONG	HKD	150,000	Asm pacific technology	353,657	0.16
HONG KONG	HKD	523,000	Bank of east asia	786,455	0.36
HONG KONG	HKD	2,270,000	Boc hong kong hldgs ltd	1,850,025	0.86
HONG KONG	HKD	407,000	Cathay pacific airways	329,434	0.15
HONG KONG	HKD	623,000	Cheung kong hldgs ltd	4,238,862	1.96
HONG KONG	HKD	120,000	Chinese estates hldgs ltd	98,021	0.05
HONG KONG	HKD	367,900	Clp hldgs ltd	1,796,275	0.83
HONG KONG	HKD	2,000,500	Dickson concepts intl ltd	389,956	0.18
HONG KONG	HKD	451,500	Esprit hldgs ltd	1,839,838	0.85
HONG KONG	HKD	1,169,000	Hang lung properties ltd	1,827,317	0.85
HONG KONG	HKD	225,100	Hang seng bank ltd	2,124,975	0.98
HONG KONG	HKD	434,000	Henderson land dvlp corp ltd	1,156,189	0.54
HONG KONG	HKD	957,221	Hong kong & china gas	1,039,574	0.48

## FONDITALIA EQUITY PACIFIC ex JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	60,000	Hong kong aircraft engineerg	354,771	0.16
HONG KONG	HKD	430,000	Hong kong exchanges & clear	2,937,674	1.36
HONG KONG	HKD	330,000	Hongkong electric hldgs	1,332,479	0.62
HONG KONG	HKD	1,000,000	Hopewell highway infrastruct	400,069	0.19
HONG KONG	HKD	299,000	Hopewell hldgs	707,732	0.33
HONG KONG	HKD	1,146,300	Hutchison whampoa ltd	4,133,773	1.91
HONG KONG	HKD	250,000	Hysan development co	290,537	0.13
HONG KONG	HKD	1	Kingboard laminates hldgs	0	0.00
HONG KONG	HKD	1,500,000	Luk fook hldgs intl ltd	281,255	0.13
HONG KONG	HKD	360,000	Mtr corp	600,159	0.28
HONG KONG	HKD	1,539,000	New world development	1,122,842	0.52
HONG KONG	HKD	1,100,000	Nws hldgs ltd	1,178,300	0.55
HONG KONG	HKD	75,200	Orient overseas intl ltd	120,201	0.06
HONG KONG	HKD	600,000	Pacific basin shipping ltd	196,043	0.09
HONG KONG	HKD	1,493,696	Pccw ltd	513,005	0.24
HONG KONG	HKD	6,750	Pou sheng intl hldgs ltd	520	0.00
HONG KONG	HKD	100,888	Shangri-la asia ltd	83,440	0.04
HONG KONG	HKD	300,000	Shun tak hldgs ltd	59,314	0.03
HONG KONG	HKD	300,000	Sino land co	223,333	0.10
HONG KONG	HKD	570,000	Sun hung kai properties	3,417,942	1.58
HONG KONG	HKD	357,500	Swire pacific ltd -a-	1,770,385	0.82
HONG KONG	HKD	5,500,000	Techtronic industries co	786,214	0.36
HONG KONG	HKD	165,000	Television broadcasts ltd	386,725	0.18
HONG KONG	HKD	910,000	Wharf hldgs ltd	1,794,972	0.83
HONG KONG	HKD	80,000	Wing hang bank ltd	331,565	0.15
INDONESIA	IDR	15,000,000	Pt indofood sukses mak tbk	920,698	0.43
NEW-ZEALAND	NZD	207,308	Auckland intl airport ltd	141,192	0.07
NEW-ZEALAND	NZD	60,000	Contact energy ltd	184,899	0.09
NEW-ZEALAND	NZD	629,000	Fletcher building ltd	1,517,893	0.70
NEW-ZEALAND	NZD	99,146	Sky city entertainment group	130,049	0.06
NEW-ZEALAND	NZD	833,778	Telecom corp of new zealand	802,721	0.37
SINGAPORE	SGD	150,000	Ascendas real estate inv trt	102,609	0.05
SINGAPORE	SGD	710,000	Capitaland ltd	1,102,534	0.51
SINGAPORE	SGD	350,000	Capitamall trust	277,868	0.13
SINGAPORE	SGD	6,454,000	China dairy group ltd	225,580	0.10
SINGAPORE	SGD	1,500,000	China sky chemical fibre co	213,457	0.10
SINGAPORE	SGD	190,000	City developments ltd	604,319	0.28
SINGAPORE	SGD	649,000	Comfortdelgro corp ltd	469,879	0.22
SINGAPORE	SGD	260,000	Cosco corp singapore ltd	123,330	0.06
SINGAPORE	SGD	467,977	Dbs group hldgs ltd	1,967,478	0.91
SINGAPORE	SGD	233,988	Dbs group hldgs rts 20/01/2009	350,500	0.16
SINGAPORE	SGD	1,400,000	Ferrochina ltd	380,976	0.18
SINGAPORE	SGD	1,500,000	Fibrechem technologies ltd	161,029	0.07
SINGAPORE	SGD	332,550	Fraser and neave ltd	489,838	0.23
SINGAPORE	SGD	2,000,000	Golden agri-resources ltd	234,677	0.11
SINGAPORE	SGD	153	Jardine cycle & carriage ltd	726	0.00
SINGAPORE	SGD	466,000	Keppel corp ltd	1,007,505	0.47
SINGAPORE	SGD	2,500,000	Macquarie intl infra fund	368,244	0.17
SINGAPORE	SGD	1,060,500	Mobileone ltd	783,692	0.36
SINGAPORE	SGD	26,232	Neptune orient lines ltd	14,670	0.01
SINGAPORE	SGD	100,000	Olam international ltd	57,421	0.03
SINGAPORE	SGD	966,200	Oversea-chinese banking corp	2,407,359	1.12
SINGAPORE	SGD	820,546	Sembcorp industries ltd	950,526	0.44
SINGAPORE	SGD	200,000	Sembcorp marine ltd	167,769	0.08
SINGAPORE	SGD	197,340	Singapore airlines ltd	1,109,499	0.51
SINGAPORE	SGD	360,000	Singapore exchange ltd	913,144	0.42

## FONDITALIA EQUITY PACIFIC ex JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	608,254	Singapore press hldgs ltd	944,536	0.44
SINGAPORE	SGD	420,000	Singapore tech engineering	497,017	0.23
SINGAPORE	SGD	3,235,389	Singapore telecom ltd	4,119,457	1.91
SINGAPORE	SGD	2,000,000	Synear food hldgs ltd	264,636	0.12
SINGAPORE	SGD	485,040	United overseas bank ltd	3,129,056	1.45
SINGAPORE	SGD	58,103	Uol group ltd	64,406	0.03
SINGAPORE	SGD	760,000	Venture corp ltd	1,662,115	0.77
SINGAPORE	SGD	360,000	Wilmar international ltd	501,510	0.23
SOUTH KOREA	KRW	3,000	Samsung electronics corp ltd	772,773	0.36
TAIWAN	TWD	480,800	Acer inc	448,985	0.21
TAIWAN	TWD	285,921	Asustek computer inc	230,649	0.11
TAIWAN	TWD	400,000	Hon hai precision industry	562,928	0.26
TAIWAN	TWD	400,328	Novatek microelectronics ltd	272,919	0.13
TAIWAN	TWD	621,000	Quanta computer inc	471,005	0.22
TAIWAN	TWD	580,000	Taiwan semiconductor manufac	564,506	0.26
TAIWAN	TWD	1,300,000	Teco electric & machinery	287,821	0.13
THAILAND	THB	1,100,000	Bangkok dusit medi serv -f- (bgh tb)	425,475	0.20
UNITED STATES	HKD	2,000,000	Bossini international hldgs	33,416	0.02
UNITED STATES	SGD	3,000,000	China sun bio-chem technolog	194,732	0.09
UNITED STATES	USD	100,000	Focus media holding-adr	653,933	0.30
UNITED STATES	HKD	1,353,000	Fortune real estate investme	249,924	0.12
UNITED STATES	USD	38,000	Infosys technologies -sponsored adr-	671,674	0.31
UNITED STATES	AUD	2,400,000	Spark infrastructure group	1,564,890	0.72
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				201,527,603	93.35
TOTAL INVESTMENTS				201,527,603	93.35
CASH AT BANKS				(656,332)	(0.30)
OTHER NET ASSETS				15,012,277	6.95
TOTAL NET ASSETS				215,883,548	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA GLOBAL

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	60,000	Abc learning centres ltd	16,251	0.01
AUSTRALIA	AUD	6,000	Agf energy ltd	45,924	0.02
AUSTRALIA	AUD	19,000	Amcor ltd	55,273	0.02
AUSTRALIA	AUD	23,388	Amp ltd	63,580	0.03
AUSTRALIA	AUD	695	Apa group	1,046	0.00
AUSTRALIA	AUD	2,400	Asciano group	1,818	0.00
AUSTRALIA	AUD	20,090	Aust and nz banking group	154,070	0.06
AUSTRALIA	AUD	21,564	Bluescope steel ltd	37,855	0.02
AUSTRALIA	AUD	19,000	Boral ltd	44,028	0.02
AUSTRALIA	AUD	24,000	Brambles ltd	89,319	0.04
AUSTRALIA	AUD	44,823	Broken hill proprietary co	684,345	0.28
AUSTRALIA	AUD	64,000	Cfs retail property trust	60,028	0.02
AUSTRALIA	AUD	4,000	Coca-cola amatil ltd	18,438	0.01
AUSTRALIA	AUD	1,000	Cochlear ltd	27,787	0.01
AUSTRALIA	AUD	16,000	Commonwealth bank australia	231,925	0.10
AUSTRALIA	AUD	6,000	Csl ltd	101,417	0.04
AUSTRALIA	AUD	17,500	Csr ltd	15,448	0.01
AUSTRALIA	AUD	41,000	Fairfax media ltd	33,623	0.01
AUSTRALIA	AUD	25,000	Foster's group ltd	68,966	0.03
AUSTRALIA	AUD	46,000	Gpt group	21,226	0.01
AUSTRALIA	AUD	3,593	Henderson group plc -cdi-	2,352	0.00
AUSTRALIA	AUD	18,000	Insurance australia group	35,120	0.01
AUSTRALIA	AUD	5,000	James hardie industries -cdi-	11,712	0.00
AUSTRALIA	AUD	5,000	Lend lease corp ltd	18,056	0.01
AUSTRALIA	AUD	3,000	Macquarie group ltd	43,350	0.02
AUSTRALIA	AUD	22,000	Macquarie infrastructure group	18,869	0.01
AUSTRALIA	AUD	22,000	National australia bank ltd	230,290	0.09
AUSTRALIA	AUD	4,000	Newcrest mining ltd	67,992	0.03
AUSTRALIA	AUD	22,000	Onesteel ltd	27,145	0.01
AUSTRALIA	AUD	3,375	Orica ltd	23,665	0.01
AUSTRALIA	AUD	17,000	Origin energy ltd	137,450	0.06
AUSTRALIA	AUD	34,000	Paperlinx ltd	11,937	0.00
AUSTRALIA	AUD	11,000	Qbe insurance group ltd	142,400	0.06
AUSTRALIA	AUD	4,000	Rio tinto ltd	76,238	0.03
AUSTRALIA	AUD	10,000	Santos ltd	74,583	0.03
AUSTRALIA	AUD	14,000	Sonic healthcare ltd	102,240	0.04
AUSTRALIA	AUD	14,801	Suncorp-metway ltd	62,359	0.03
AUSTRALIA	AUD	5,000	Tabcorp hldgs ltd	17,530	0.01
AUSTRALIA	AUD	48,000	Telstra corporation ltd	92,208	0.04
AUSTRALIA	AUD	7,400	Toll hldgs ltd	22,901	0.01
AUSTRALIA	AUD	20,286	Transurban group	54,944	0.02
AUSTRALIA	AUD	7,400	Virgin blue hldgs ltd	1,113	0.00
AUSTRALIA	AUD	4,500	Wesfarmers ltd	40,627	0.02
AUSTRALIA	AUD	24,520	Westfield group	159,265	0.07
AUSTRALIA	AUD	20,000	Westpac banking corp	170,232	0.07
AUSTRALIA	AUD	5,000	Woodside petroleum ltd	92,038	0.04
AUSTRALIA	AUD	12,000	Woolworths ltd	160,522	0.07
AUSTRIA	EUR	3,500	Omv ag	65,520	0.03
BELGIUM	EUR	300	Colruyt sa	46,125	0.02
BELGIUM	EUR	14,700	Fortis	13,656	0.01
BERMUDA	USD	10,000	Accenture ltd -a-	235,891	0.10

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
BERMUDA	HKD	4,000	Cheung kong infrastructure	10,823	0.00
BERMUDA	HKD	18,000	Giordano international ltd	3,258	0.00
BERMUDA	HKD	120,800	Johnson electric hldgs	14,689	0.01
BERMUDA	HKD	22,000	Li & fung ltd	27,119	0.01
BERMUDA	USD	7,000	Nabors industries ltd	60,278	0.02
BERMUDA	USD	1,000	Renaissancere hldgs ltd	37,092	0.02
BERMUDA	HKD	9,800	Scmp group ltd	2,347	0.00
BERMUDA	USD	13,004	Weatherford intl ltd	101,222	0.04
CANADA	CAD	1,900	Agnico-eagle mines ltd	69,501	0.03
CANADA	CAD	2,000	Agrium inc	48,333	0.02
CANADA	CAD	6,700	Bank of montreal	122,013	0.05
CANADA	CAD	13,300	Bank of nova scotia	258,172	0.11
CANADA	CAD	10,208	Barrick gold corp	265,967	0.11
CANADA	CAD	3,748	Bce inc	54,888	0.02
CANADA	CAD	1,500	Biovail corp	10,087	0.00
CANADA	CAD	25,500	Bombardier inc -b-	66,128	0.03
CANADA	CAD	7,400	Brookfield asset manage -a-	79,994	0.03
CANADA	CAD	3,600	Brookfield properties corp	19,510	0.01
CANADA	CAD	4,000	Cae inc	18,881	0.01
CANADA	CAD	4,900	Cameco corp	60,108	0.02
CANADA	CAD	3,900	Can imperial bk of commerce	116,114	0.05
CANADA	CAD	6,200	Canadian natl railway co	161,793	0.07
CANADA	CAD	6,400	Canadian natural resources	181,818	0.07
CANADA	CAD	4,000	Canadian oil sands trust	49,184	0.02
CANADA	CAD	1,900	Canadian pacific railway ltd	45,374	0.02
CANADA	CAD	1,400	Canadian tire corp -a-	35,449	0.01
CANADA	CAD	4,500	Cgi group inc -a-	25,175	0.01
CANADA	CAD	3,250	Domtar corp	3,920	0.00
CANADA	CAD	6,100	Enbridge inc	140,627	0.06
CANADA	CAD	9,038	Encana corp	300,003	0.12
CANADA	CAD	250	Fairfax financial hldgs ltd	56,818	0.02
CANADA	CAD	2,400	Finning international inc	19,930	0.01
CANADA	CAD	1,000	First quantum minerals ltd	10,262	0.00
CANADA	CAD	3,000	Fortis inc	42,990	0.02
CANADA	CAD	3,000	Gildan activewear inc	24,808	0.01
CANADA	CAD	8,042	Goldcorp inc	179,914	0.07
CANADA	CAD	3,332	Great-west lifeco inc	40,194	0.02
CANADA	CAD	3,000	Husky energy inc	53,969	0.02
CANADA	CAD	1,500	Igm financial inc	30,988	0.01
CANADA	CAD	4,400	Imperial oil ltd	105,103	0.04
CANADA	CAD	7,500	Kinross gold corp	98,339	0.04
CANADA	CAD	1,500	Loblaw companies ltd	30,568	0.01
CANADA	CAD	1,100	Magna international inc -a-	23,558	0.01
CANADA	CAD	20,000	Manulife financial corp	242,424	0.10
CANADA	CAD	2,200	Mds inc	9,679	0.00
CANADA	CAD	550	Mi developments inc -a-	2,913	0.00
CANADA	CAD	2,400	National bank of canada	43,776	0.02
CANADA	CAD	7,100	Nexen inc	88,750	0.04
CANADA	CAD	6,939	Nortel networks corp	1,294	0.00
CANADA	CAD	1,000	Nova chemicals corp	3,409	0.00
CANADA	CAD	5,700	Petro-canada	88,755	0.04
CANADA	CAD	4,050	Potash corp of saskatchewan	211,327	0.09
CANADA	CAD	5,000	Power corp of canada	65,326	0.03
CANADA	CAD	2,900	Power financial corp	40,390	0.02
CANADA	CAD	6,000	Research in motion	173,077	0.07
CANADA	CAD	6,000	Rogers communications -b-	127,937	0.05

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
CANADA	CAD	17,200	Royal bank of canada	361,841	0.15
CANADA	CAD	2,500	Saputo inc	32,299	0.01
CANADA	CAD	6,000	Shaw communications inc -b-	75,559	0.03
CANADA	CAD	3,300	Shoppers drug mart inc	92,404	0.04
CANADA	CAD	2,400	SnC-lavalin group inc	55,510	0.02
CANADA	CAD	6,508	Sun life financial inc	107,860	0.04
CANADA	CAD	16,400	Suncor energy inc	226,695	0.09
CANADA	CAD	14,400	Talisman energy inc	102,210	0.04
CANADA	CAD	6,000	Teck cominco ltd -b-	21,049	0.01
CANADA	CAD	2,000	Telus corporation -non vote	40,676	0.02
CANADA	CAD	2,750	Thomson reuters corp	57,051	0.02
CANADA	CAD	1,500	Tmx group inc	22,019	0.01
CANADA	CAD	2,800	Transalta corp	39,650	0.02
CANADA	CAD	6,000	Transcanada corp	115,979	0.05
CANADA	CAD	2,000	Westernzagros resources ltd	699	0.00
CANADA	CAD	700	Weston (george) ltd	24,455	0.01
CANADA	CAD	2,000	Yellow pages income fund	7,797	0.00
CAYMAN ISLANDS	USD	2,000	Xi capital ltd -a-	5,324	0.00
DENMARK	DKK	9	A p moeller - maersk a/s -b-	33,977	0.01
DENMARK	DKK	250	Bang & olufsen a/s -b-	1,982	0.00
DENMARK	DKK	310	Carlsberg as -b-	7,132	0.00
DENMARK	DKK	890	Danisco a/s	25,648	0.01
DENMARK	DKK	3,400	Danske bk a/s bearer shs	23,753	0.01
DENMARK	DKK	5,300	Gn great nordic ltd	7,263	0.00
DENMARK	DKK	3,840	Novo nordisk a/s -b-	139,810	0.06
DENMARK	DKK	810	Novozymes a/s -b-	45,488	0.02
DENMARK	DKK	145	Topdanmark a/s	13,383	0.01
DENMARK	DKK	2,080	Vestas wind systemsas	84,812	0.03
DENMARK	DKK	640	William demant hldgs	18,787	0.01
FINLAND	EUR	500	Cargotec corp -b-	4,045	0.00
FINLAND	EUR	2,000	Kone oyj -b-	31,060	0.01
FINLAND	EUR	21,200	Nokia oyj	235,320	0.10
FINLAND	EUR	1,300	Tietoerator oyj	10,101	0.00
FINLAND	EUR	8,500	Upm-kymmene oyj	76,500	0.03
FRANCE	EUR	2,435	Air liquide	159,371	0.07
FRANCE	EUR	17,700	Alcatel-lucent	27,134	0.01
FRANCE	EUR	14,266	Axa	226,045	0.09
FRANCE	EUR	750	Bic	30,878	0.01
FRANCE	EUR	4,200	Bnp paribas	127,050	0.05
FRANCE	EUR	1,020	Cap gemini sa	28,050	0.01
FRANCE	EUR	5,450	Carrefour sa	149,984	0.06
FRANCE	EUR	600	Casino guichard perrachon	32,580	0.01
FRANCE	EUR	670	Cnp assurances	34,746	0.01
FRANCE	EUR	4,100	Compagnie de saint-gobain	137,740	0.06
FRANCE	EUR	11,600	Credit agricole sa	92,800	0.04
FRANCE	EUR	1,000	Dassault systemes sa	32,325	0.01
FRANCE	EUR	14,654	France telecom sa	292,494	0.12
FRANCE	EUR	8,835	Gdf suez	312,096	0.13
FRANCE	EUR	14,639	Gdf suez -strip vvpr-	15	0.00
FRANCE	EUR	3,320	Groupe danone	143,358	0.06
FRANCE	EUR	640	Imerys sa	20,797	0.01
FRANCE	EUR	1,050	Lafarge sa	45,518	0.02
FRANCE	EUR	850	Lagardere sca	24,650	0.01
FRANCE	EUR	2,200	L'oreal	137,060	0.06
FRANCE	EUR	2,450	Lvmh moet hennessy louis vuiton	117,037	0.05
FRANCE	EUR	2,000	Peugeot sa	24,300	0.01

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,360	Publicis groupe	25,017	0.01
FRANCE	EUR	3,950	Renault sa	73,273	0.03
FRANCE	EUR	13,923	Sanofi-aventis	632,104	0.26
FRANCE	EUR	300	Schneider electric sa	15,900	0.01
FRANCE	EUR	6,250	Societe generale -a-	225,000	0.09
FRANCE	EUR	2,315	Suez environnement sa	27,896	0.01
FRANCE	EUR	2,000	Television francaise (t.f.1)	20,880	0.01
FRANCE	EUR	2,500	Thomson (ex-tmm)	2,400	0.00
FRANCE	EUR	20,736	Total sa	806,838	0.33
FRANCE	EUR	13,500	Total sa -strip vvpr-	54	0.00
FRANCE	EUR	47	Unibail-rodamco	5,006	0.00
FRANCE	EUR	850	Valeo	9,023	0.00
FRANCE	EUR	4,000	Veolia environnement	88,800	0.04
FRANCE	EUR	5,000	Vinci sa	150,000	0.06
FRANCE	EUR	9,740	Vivendi sa	226,601	0.09
GERMANY	EUR	4,862	Allianz se (regd)	364,650	0.15
GERMANY	EUR	1,030	Altana ag	13,390	0.01
GERMANY	EUR	1,000	Arcandor ag	3,090	0.00
GERMANY	EUR	8,000	Basf se	221,840	0.09
GERMANY	EUR	4,880	Bayer ag	202,764	0.08
GERMANY	EUR	1,077	Beiersdorf ag	45,234	0.02
GERMANY	EUR	25,800	Commerzbank ag	171,312	0.07
GERMANY	EUR	7,250	Daimlerchrysler ag (regd)	193,575	0.08
GERMANY	EUR	4,300	Deutsche bank ag (regd)	119,669	0.05
GERMANY	EUR	3,600	Deutsche lufthansa (regd)	40,284	0.02
GERMANY	EUR	10,517	Deutsche post ag (regd)	125,257	0.05
GERMANY	EUR	42,787	Deutsche telekom ag (regd)	459,960	0.19
GERMANY	EUR	19,134	E.on ag	544,171	0.22
GERMANY	EUR	3,949	Hypo real estate hldgs	12,044	0.00
GERMANY	EUR	20,100	Infineon technologiesag	19,296	0.01
GERMANY	EUR	1,056	Metro ag	30,170	0.01
GERMANY	EUR	2,428	Muenchener rueckver ag (regd)	269,508	0.11
GERMANY	EUR	4,010	Rwe ag	255,437	0.11
GERMANY	EUR	5,480	Sap ag-common	138,315	0.06
GERMANY	EUR	5,850	Siemensag (regd)	308,178	0.13
GERMANY	EUR	2,000	Tui ag	16,090	0.01
GERMANY	EUR	500	Volkswagen ag	125,000	0.05
GREAT BRITAIN	GBP	12,600	Anglo american plc	201,475	0.08
GREAT BRITAIN	GBP	12,800	Astrazeneca plc	371,615	0.15
GREAT BRITAIN	GBP	30,500	Aviva plc	123,028	0.05
GREAT BRITAIN	GBP	24,730	Bae systems plc ord	96,365	0.04
GREAT BRITAIN	GBP	60,000	Barclays plc	95,196	0.04
GREAT BRITAIN	GBP	7,560	Bba aviation plc	5,395	0.00
GREAT BRITAIN	GBP	22,000	Bg group plc	217,759	0.09
GREAT BRITAIN	GBP	12,927	Bhp billiton plc	173,011	0.07
GREAT BRITAIN	GBP	129,738	Bp plc	705,820	0.29
GREAT BRITAIN	GBP	12,751	British american tobacco plc	237,387	0.10
GREAT BRITAIN	GBP	18,000	British sky broadcasting plc	89,362	0.04
GREAT BRITAIN	GBP	46,000	Bt group plc	64,324	0.03
GREAT BRITAIN	GBP	5,444	Bunzl plc	33,221	0.01
GREAT BRITAIN	GBP	21,000	Cable & wireless plc	33,992	0.01
GREAT BRITAIN	GBP	2,720	Cadbury plc	17,034	0.01
GREAT BRITAIN	GBP	29,400	Centrica plc	80,885	0.03
GREAT BRITAIN	GBP	16,982	Compass group plc	60,421	0.02
GREAT BRITAIN	GBP	19,220	Diageo plc	191,037	0.08
GREAT BRITAIN	GBP	6,000	Electrocomponents plc	8,766	0.00

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

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Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	37,595	Glaxosmithkline plc	499,465	0.21
GREAT BRITAIN	GBP	16,000	Hays plc	11,543	0.00
GREAT BRITAIN	GBP	55,310	Hbos plc	39,472	0.02
GREAT BRITAIN	GBP	74,672	Hsbc hldgs plc	511,277	0.21
GREAT BRITAIN	GBP	7,200	Imperial tobacco group plc	137,767	0.06
GREAT BRITAIN	GBP	29	Intercontinental hotels group	169	0.00
GREAT BRITAIN	GBP	3,500	International personal finance	5,032	0.00
GREAT BRITAIN	GBP	54,429	Itv plc	22,377	0.01
GREAT BRITAIN	GBP	2,600	Johnson matthey plc	29,446	0.01
GREAT BRITAIN	GBP	6,272	Kesa electricals plc	5,725	0.00
GREAT BRITAIN	GBP	25,442	Kingfisher plc	35,524	0.01
GREAT BRITAIN	GBP	6,250	Land securities group plc	59,536	0.02
GREAT BRITAIN	GBP	106,000	Legal & general group plc	84,199	0.03
GREAT BRITAIN	GBP	52,000	Lloyds tsb group plc	67,766	0.03
GREAT BRITAIN	GBP	10,500	Logica plc	7,493	0.00
GREAT BRITAIN	GBP	18,750	Man group plc	46,058	0.02
GREAT BRITAIN	GBP	16,071	Marks & spencer group plc	35,696	0.01
GREAT BRITAIN	GBP	8,000	Misys plc	8,212	0.00
GREAT BRITAIN	GBP	310	Mitchells & butlers plc	513	0.00
GREAT BRITAIN	GBP	2,500	Mondi plc	5,268	0.00
GREAT BRITAIN	GBP	13,632	National grid plc	96,440	0.04
GREAT BRITAIN	GBP	1,750	Provident financial plc	15,566	0.01
GREAT BRITAIN	GBP	15,000	Prudential plc	64,617	0.03
GREAT BRITAIN	GBP	5,760	Rank group plc	4,036	0.00
GREAT BRITAIN	GBP	4,000	Reckitt benckiser group plc	106,656	0.04
GREAT BRITAIN	GBP	7,313	Reed elsevier plc	38,235	0.02
GREAT BRITAIN	GBP	8,500	Rio tinto plc	130,992	0.05
GREAT BRITAIN	GBP	93,787	Royal bank of scotland group	47,919	0.02
GREAT BRITAIN	EUR	29,700	Royal dutch shell plc -a-	556,875	0.23
GREAT BRITAIN	GBP	28,748	Royal dutch shell plc -b-	513,203	0.21
GREAT BRITAIN	GBP	22,000	Rsa insurance group plc	31,424	0.01
GREAT BRITAIN	GBP	5,000	Sabmiller plc	60,144	0.02
GREAT BRITAIN	GBP	50	Sainsbury (j) plc	170	0.00
GREAT BRITAIN	GBP	8,000	Scottish & southern energy	100,698	0.04
GREAT BRITAIN	GBP	4,615	Segro plc	11,790	0.00
GREAT BRITAIN	GBP	5,000	Smith & nephew plc	22,677	0.01
GREAT BRITAIN	GBP	5,000	Tate & lyle plc	20,725	0.01
GREAT BRITAIN	GBP	58,000	Tesco plc	215,959	0.09
GREAT BRITAIN	GBP	3,168	Thomson reuters plc	49,477	0.02
GREAT BRITAIN	GBP	8,371	Unilever plc	136,710	0.06
GREAT BRITAIN	GBP	357,373	Vodafone group plc	513,780	0.21
GREAT BRITAIN	GBP	17,800	Wolseley plc	70,696	0.03
GREAT BRITAIN	GBP	16,500	Wpp plc	68,690	0.03
GREECE	EUR	3,000	Coca-cola hellenic bottling	31,200	0.01
HONG KONG	HKD	2,000	Asm pacific technology	4,715	0.00
HONG KONG	HKD	28,000	Bank of east asia	42,105	0.02
HONG KONG	HKD	40,000	Boc hong kong hldgs ltd	32,600	0.01
HONG KONG	HKD	13,000	Cathay pacific airways	10,522	0.00
HONG KONG	HKD	26,000	Cheung kong hldgs ltd	176,903	0.07
HONG KONG	HKD	21,800	Clp hldgs ltd	106,439	0.04
HONG KONG	HKD	14,000	Esprit hldgs ltd	57,049	0.02
HONG KONG	HKD	36,000	Hang lung properties ltd	56,273	0.02
HONG KONG	HKD	9,000	Hang seng bank ltd	84,961	0.04
HONG KONG	HKD	7,000	Henderson land dvlp corp ltd	18,648	0.01
HONG KONG	HKD	61,907	Hong kong & china gas	67,233	0.03
HONG KONG	HKD	16,000	Hongkong electric hldgs	64,605	0.03

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	35,700	Hutchison whampoa ltd	128,741	0.05
HONG KONG	HKD	6,000	Hysan development co	6,973	0.00
HONG KONG	HKD	1,500	I-cable communications ltd	81	0.00
HONG KONG	HKD	14,000	Mtr corp	23,340	0.01
HONG KONG	HKD	41,600	New world development	30,351	0.01
HONG KONG	HKD	21,800	Pccw ltd	7,487	0.00
HONG KONG	HKD	12,000	Shangri-la asia ltd	9,925	0.00
HONG KONG	HKD	14,000	Sino land co	10,422	0.00
HONG KONG	HKD	32,600	Sun hung kai properties	195,482	0.08
HONG KONG	HKD	11,000	Swire pacific ltd -a-	54,473	0.02
HONG KONG	HKD	50,000	Techtronic industries co	7,147	0.00
HONG KONG	HKD	3,000	Television broadcasts ltd	7,031	0.00
HONG KONG	HKD	15,000	Wharf hldgs ltd	29,587	0.01
IRELAND	EUR	16,300	Allied irish banks plc	28,215	0.01
IRELAND	EUR	12,500	Bank of ireland	10,425	0.00
IRELAND	EUR	2,700	Crh plc	48,195	0.02
IRELAND	EUR	2,400	Kerry group plc -a-	31,440	0.01
IRELAND	EUR	10,000	Ryanair hldgs plc	29,700	0.01
ITALY	EUR	9,500	Acea spa	91,533	0.04
ITALY	EUR	219,000	Aem spa	278,349	0.11
ITALY	EUR	44,000	Alleanza assicurazioni	254,540	0.10
ITALY	EUR	7,000	Amplifon spa	5,796	0.00
ITALY	EUR	106,485	Assicurazioni generali	2,075,393	0.86
ITALY	EUR	31,000	Atlantia spa	406,100	0.17
ITALY	EUR	41,700	Autogrill spa	223,929	0.09
ITALY	EUR	8,000	Autostrada torino-milano spa	43,680	0.02
ITALY	EUR	27,500	Azimut hldgs spa	104,363	0.04
ITALY	EUR	67,857	Banca carige spa	115,357	0.05
ITALY	EUR	432,000	Banca monte dei paschi siena spa	659,232	0.27
ITALY	EUR	27,120	Banca popolare di milano	113,429	0.05
ITALY	EUR	5,000	Banco desio e della brianza spa	23,088	0.01
ITALY	EUR	95,706	Banco popolare spa	473,745	0.20
ITALY	EUR	10,300	Benetton group spa ord	62,830	0.03
ITALY	EUR	154,832	Beni stabili spa	76,642	0.03
ITALY	EUR	3,000	Biesse spa	11,573	0.00
ITALY	EUR	19,531	Brembo spa	73,437	0.03
ITALY	EUR	17,000	Bulgari spa	75,098	0.03
ITALY	EUR	8,612	Buzzi unicem spa	99,727	0.04
ITALY	EUR	3,500	Cattolica assicurazioni scr1	87,920	0.04
ITALY	EUR	15,000	Cementir hldgs spa	37,200	0.02
ITALY	EUR	75,000	Cir spa	54,675	0.02
ITALY	EUR	5,500	Class editori spa	3,781	0.00
ITALY	EUR	5,000	Compagnia immobiliare aziona spa	1,100	0.00
ITALY	EUR	31,000	Credito emiliano spa	114,933	0.05
ITALY	EUR	35,000	Davide campari-milano spa	168,000	0.07
ITALY	EUR	14,000	De'longhi spa	20,160	0.01
ITALY	EUR	350,000	Edison spa	313,250	0.13
ITALY	EUR	399,500	Enel spa	1,806,739	0.74
ITALY	EUR	275,800	Eni spa	4,616,892	1.90
ITALY	EUR	5,000	Erg spa	42,550	0.02
ITALY	EUR	87,801	Fiat spa	403,007	0.17
ITALY	EUR	5,000	Fiat spa -pfd-	12,200	0.01
ITALY	EUR	8,000	Fiat spa -rnc-	24,280	0.01
ITALY	EUR	54,000	Finmeccanica spa	588,060	0.24
ITALY	EUR	6,500	Fondiarria-sai spa	83,200	0.03
ITALY	EUR	17,000	Geox spa	74,205	0.03

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	69,320	Gruppo editoriale l'espresso spa	80,273	0.03
ITALY	EUR	55,000	Hera spa	84,150	0.03
ITALY	EUR	2,500	lfi-istituto finanziario ind -priv-	12,100	0.00
ITALY	EUR	10	lfil spa -rnc-	17	0.00
ITALY	EUR	62,231	lfil-investments spa	112,451	0.05
ITALY	EUR	30,000	Impregilo spa	60,300	0.02
ITALY	EUR	7,623	Indesit corp spa	32,703	0.01
ITALY	EUR	10,000	Interpump group spa	43,500	0.02
ITALY	EUR	903,705	Intesa sanpaolo	2,293,151	0.95
ITALY	EUR	65,000	Intesa sanpaolo -rnc-	117,325	0.05
ITALY	EUR	30,000	Iride spa	27,975	0.01
ITALY	EUR	9,800	Italcementi spa	88,053	0.04
ITALY	EUR	8,125	Lottomatica spa	143,000	0.06
ITALY	EUR	26,900	Luxottica group spa	340,823	0.14
ITALY	EUR	117,000	Mediaset spa	474,143	0.20
ITALY	EUR	76,000	Mediobanca spa	548,340	0.23
ITALY	EUR	38,000	Mediolanum spa	115,140	0.05
ITALY	EUR	20,000	Milano assicurazioni	44,050	0.02
ITALY	EUR	73,000	Mondadori (arnoldo) editore spa	254,223	0.10
ITALY	EUR	215,000	Parmalat spa	250,475	0.10
ITALY	EUR	316,960	Pirelli & c	83,360	0.03
ITALY	EUR	4,500	Pirelli & c real estate spa	18,248	0.01
ITALY	EUR	10,000	Prysmian spa	111,000	0.05
ITALY	EUR	58,144	Rcs mediagroup spa	56,516	0.02
ITALY	EUR	64,000	Recordati spa	247,360	0.10
ITALY	EUR	20,000	Risanamento spa	8,560	0.00
ITALY	EUR	25,000	Safilo group spa	15,063	0.01
ITALY	EUR	35,000	Saipem spa	413,700	0.17
ITALY	EUR	97,100	Saras spa	233,040	0.10
ITALY	EUR	8,000	Sias spa	35,520	0.01
ITALY	EUR	111,000	Snam rete gas	439,560	0.18
ITALY	EUR	3,500	Snia spa	503	0.00
ITALY	EUR	2,000	Snia spa-cw10 wts 20/12/2010	17	0.00
ITALY	EUR	59,625	Sorin spa	27,875	0.01
ITALY	EUR	192,734	Telecom italia media spa	17,018	0.01
ITALY	EUR	481,964	Telecom italia -rnc-	380,270	0.16
ITALY	EUR	867,773	Telecom italia spa	997,939	0.41
ITALY	EUR	164,000	Terna spa	382,940	0.16
ITALY	EUR	2,000	Tod's spa	60,180	0.02
ITALY	EUR	6,000	Trevisan cometal spa	4,833	0.00
ITALY	EUR	1,201,041	Unicredit spa	2,095,817	0.86
ITALY	EUR	57,685	Unione di banche italiane scpa	593,579	0.24
ITALY	EUR	20,000	Unipol gruppo finanziari -pfd-	15,370	0.01
ITALY	EUR	115,111	Unipol gruppo finanziario spa	124,895	0.05
JAPAN	JPY	4,600	Aeon corp ltd	32,563	0.01
JAPAN	JPY	10,000	Ajinomoto corp inc	77,059	0.03
JAPAN	JPY	6,400	Asahi breweries ltd	78,166	0.03
JAPAN	JPY	16,000	Asahi glass corp ltd	63,996	0.03
JAPAN	JPY	13,000	Asahi kasei corp	40,236	0.02
JAPAN	JPY	7,500	Astellas pharma inc	216,058	0.09
JAPAN	JPY	13,700	Bridgestone corp	144,276	0.06
JAPAN	JPY	21,400	Canon inc	470,430	0.19
JAPAN	JPY	31	Central japan railway co	191,155	0.08
JAPAN	JPY	6,400	Chubu electric power corp inc	138,912	0.06
JAPAN	JPY	800	Chugai pharmaceutical corp ltd	10,939	0.00
JAPAN	JPY	15,000	Dai nippon printing corp ltd	116,540	0.05

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	7,277	Daiichi sankyo corp ltd	121,276	0.05
JAPAN	JPY	3,900	Daikin industries ltd	71,650	0.03
JAPAN	JPY	25,000	Daiva securities group inc	104,358	0.04
JAPAN	JPY	9,300	Denso corp	108,493	0.04
JAPAN	JPY	24,000	Dic corp	35,617	0.01
JAPAN	JPY	35	East japan railway co	191,377	0.08
JAPAN	JPY	2,500	Eisai corp ltd	73,408	0.03
JAPAN	JPY	2,200	Fanuc ltd	109,818	0.05
JAPAN	JPY	1,200	Fast retailing corp ltd	123,611	0.05
JAPAN	JPY	7,500	Fujifilm hldgs corp	116,064	0.05
JAPAN	JPY	28,000	Fujitsu ltd	95,327	0.04
JAPAN	JPY	53,000	Hitachi ltd	145,110	0.06
JAPAN	JPY	25,600	Honda motor corp ltd	387,226	0.16
JAPAN	JPY	2,200	Hoya corp	26,905	0.01
JAPAN	JPY	420	Ito en ltd -pfd-	3,003	0.00
JAPAN	JPY	16,000	Itochu corp	56,250	0.02
JAPAN	JPY	44	Japan tobacco inc	103,009	0.04
JAPAN	JPY	7,200	Jfe hldgs inc	133,420	0.05
JAPAN	JPY	5,000	Jgc corp	51,901	0.02
JAPAN	JPY	6,900	Js group corp	75,567	0.03
JAPAN	JPY	3,900	Jsr corp	30,796	0.01
JAPAN	JPY	12,700	Kansai electric power corp inc	262,047	0.11
JAPAN	JPY	7,000	Kao corp	150,546	0.06
JAPAN	JPY	25	Kddi corp	125,984	0.05
JAPAN	JPY	20	Keyence corp	2,889	0.00
JAPAN	JPY	28,000	Kintetsu corp	91,994	0.04
JAPAN	JPY	6,000	Kirin hldgs corp ltd	55,996	0.02
JAPAN	JPY	11,700	Komatsu ltd	103,808	0.04
JAPAN	JPY	5,000	Konica minolta hldgs inc	27,062	0.01
JAPAN	JPY	13,000	Kubota corp	65,409	0.03
JAPAN	JPY	9,000	Kuraray corp ltd	49,283	0.02
JAPAN	JPY	1,200	Kyocera corp	60,758	0.03
JAPAN	JPY	5,600	Kyushu electric power corp inc	106,215	0.04
JAPAN	JPY	21,884	Matsushita electric indust	193,296	0.08
JAPAN	JPY	15,000	Mitsubishi chemical hldgs	46,783	0.02
JAPAN	JPY	29,500	Mitsubishi corp	289,831	0.12
JAPAN	JPY	39,000	Mitsubishi electric corp	170,846	0.07
JAPAN	JPY	18,000	Mitsubishi estate corp ltd	206,701	0.09
JAPAN	JPY	60,000	Mitsubishi heavy industries	188,083	0.08
JAPAN	JPY	18,000	Mitsubishi materials corp	31,855	0.01
JAPAN	JPY	132,000	Mitsubishi ufj financial group	575,106	0.24
JAPAN	JPY	22,000	Mitsui & corp ltd	157,307	0.06
JAPAN	JPY	12,000	Mitsui chemicals inc	31,236	0.01
JAPAN	JPY	8,000	Mitsui fudosan corp ltd	92,756	0.04
JAPAN	JPY	19,000	Mitsui osk lines ltd	81,725	0.03
JAPAN	JPY	2,100	Mitsui sumitomo insurance group	46,414	0.02
JAPAN	JPY	3,900	Mitsumi electric corp ltd	47,416	0.02
JAPAN	JPY	212	Mizuho financial group inc	433,563	0.18
JAPAN	JPY	5,100	Murata manufacturing corp ltd	141,253	0.06
JAPAN	JPY	17,000	Nec corp	40,069	0.02
JAPAN	JPY	1,300	Nidec corp	35,490	0.01
JAPAN	JPY	1,900	Nintendo corp ltd	508,896	0.21
JAPAN	JPY	18,000	Nippon express corp ltd	53,425	0.02
JAPAN	JPY	9,000	Nippon kayaku corp ltd	33,141	0.01
JAPAN	JPY	18,500	Nippon mining hldgs inc	55,496	0.02
JAPAN	JPY	5,000	Nippon oil corp	17,737	0.01

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	8,000	Nippon shokubai corp ltd	43,680	0.02
JAPAN	JPY	145,000	Nippon steel corp	333,709	0.14
JAPAN	JPY	88	Nippon telegraph & telephone	326,836	0.13
JAPAN	JPY	23,000	Nippon yusen	99,478	0.04
JAPAN	JPY	41,100	Nissan motor corp ltd	104,374	0.04
JAPAN	JPY	4,000	Nitto denko corp	54,155	0.02
JAPAN	JPY	22,300	Nomura hldgs inc	129,013	0.05
JAPAN	JPY	13,000	Ntn corp	27,546	0.01
JAPAN	JPY	22	Ntt data corp	62,504	0.03
JAPAN	JPY	193	Ntt docomo inc	270,183	0.11
JAPAN	JPY	17,000	Obayashi corp	71,503	0.03
JAPAN	JPY	4,000	Olympus corp	55,584	0.02
JAPAN	JPY	4,900	Omron corp	46,625	0.02
JAPAN	JPY	1,570	Orix corp	62,173	0.03
JAPAN	JPY	23,000	Osaka gas corp ltd	75,567	0.03
JAPAN	JPY	343	Rakuten inc	155,157	0.06
JAPAN	JPY	14,000	Ricoh corp ltd	124,881	0.05
JAPAN	JPY	2,600	Rohm corp ltd	92,851	0.04
JAPAN	JPY	3,900	Secom corp ltd	142,372	0.06
JAPAN	JPY	17,000	Sekisui chemical corp ltd	75,011	0.03
JAPAN	JPY	6,000	Sekisui house ltd	37,045	0.02
JAPAN	JPY	15,200	Seven & i hldgs corp ltd	367,913	0.15
JAPAN	JPY	19,000	Sharp corp	95,899	0.04
JAPAN	JPY	800	Shimamura corp ltd	43,870	0.02
JAPAN	JPY	19,000	Shimizu corp	78,408	0.03
JAPAN	JPY	7,400	Shin-etsu chemical corp ltd	239,017	0.10
JAPAN	JPY	5,000	Shionogi & corp ltd	91,066	0.04
JAPAN	JPY	9,000	Shiseido corp ltd	130,349	0.05
JAPAN	JPY	6,900	Showa shell sekiyu kk	47,968	0.02
JAPAN	JPY	14,000	Softbank corp	178,100	0.07
JAPAN	JPY	9,000	Sompo japan insurance inc	46,069	0.02
JAPAN	JPY	20,900	Sony corp	318,788	0.13
JAPAN	JPY	12,000	Sumitomo chemical corp ltd	28,760	0.01
JAPAN	JPY	9,400	Sumitomo corp	58,187	0.02
JAPAN	JPY	15,100	Sumitomo electric industries	81,727	0.03
JAPAN	JPY	135	Sumitomo mitsui financial group	402,832	0.17
JAPAN	JPY	8,000	Sumitomo realty & developmnt	83,423	0.03
JAPAN	JPY	23,000	Sumitomo trust & banking co	94,185	0.04
JAPAN	JPY	4,000	Taisho pharmaceutical corp ltd	60,409	0.02
JAPAN	JPY	9,000	Takashimaya corp ltd	48,140	0.02
JAPAN	JPY	12,800	Takeda pharmaceutical corp ltd	471,335	0.19
JAPAN	JPY	1,450	T&d hldgs inc	42,577	0.02
JAPAN	JPY	2,600	Tdk corp	67,059	0.03
JAPAN	JPY	1,200	Terumo corp	39,712	0.02
JAPAN	JPY	16,000	Tobu railway corp ltd	67,932	0.03
JAPAN	JPY	4,900	Toho corp ltd	74,118	0.03
JAPAN	JPY	3,500	Tohoku electric power corp inc	67,635	0.03
JAPAN	JPY	12,700	Tokio marine hldgs inc	260,031	0.11
JAPAN	JPY	15,200	Tokyo electric power corp inc	361,882	0.15
JAPAN	JPY	3,000	Tokyo electron ltd	73,805	0.03
JAPAN	JPY	18,000	Tokyo gas corp ltd	64,996	0.03
JAPAN	JPY	8,000	Toppan printing corp ltd	43,426	0.02
JAPAN	JPY	51,000	Toshiba corp	148,133	0.06
JAPAN	JPY	1,600	Toto ltd	7,085	0.00
JAPAN	JPY	2,500	Toyota industries corp	37,815	0.02
JAPAN	JPY	39,900	Toyota motor corp	919,858	0.38

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	18	West japan railway co	58,425	0.02
JAPAN	JPY	411	Yahoo! japan corp	119,052	0.05
JAPAN	JPY	1,270	Yamada denki corp ltd	62,287	0.03
JAPAN	JPY	3,100	Yamaha corp	20,198	0.01
JAPAN	JPY	5,000	Yamato hldgs corp ltd	46,029	0.02
LUXEMBOURG	EUR	3,000	Arcelormittal	51,330	0.02
LUXEMBOURG	EUR	615	Reinet investments ord	4,305	0.00
LUXEMBOURG	EUR	82,500	Tenaris sa	599,363	0.25
NETHERLANDS	EUR	23,408	Aegon nv	105,921	0.04
NETHERLANDS	EUR	3,100	Akzo nobel nv	91,264	0.04
NETHERLANDS	EUR	1,950	European aeronautic defence	23,459	0.01
NETHERLANDS	EUR	5,000	Heineken nv	109,500	0.05
NETHERLANDS	EUR	14,600	Ing groep nv-cva-	107,018	0.04
NETHERLANDS	EUR	8,136	Koninklijke ahold nv	71,515	0.03
NETHERLANDS	EUR	13,940	Koninklijke kpn nv	144,697	0.06
NETHERLANDS	EUR	11,851	Philips electronics nv	163,899	0.07
NETHERLANDS	EUR	9,844	Reed elsevier nv	82,886	0.03
NETHERLANDS	EUR	56,700	Stmicroelectronics nv	271,026	0.11
NETHERLANDS	EUR	7,950	Unilever nv -cva-	137,853	0.06
NETHERLANDS	USD	15,800	Schlumberger ltd	481,144	0.20
ANTILLES NEW-ZEALAND	NZD	34,000	Fletcher building ltd	82,048	0.03
NORWAY	NOK	9,650	Dnb nor asa	26,769	0.01
NORWAY	NOK	10,000	Norsk hydro asa	28,562	0.01
NORWAY	NOK	1,500	Norske skogindustrier asa	2,081	0.00
NORWAY	NOK	8,000	Orkla asa	37,356	0.02
NORWAY	NOK	11,622	Statoilhydro asa	136,002	0.06
NORWAY	NOK	6,000	Telenor asa	28,541	0.01
NORWAY	NOK	2,000	Yara international asa	30,565	0.01
PANAMA	USD	8,800	Carnival corp	153,963	0.06
PORTUGAL	EUR	2,100	Banco espirito santo (regd)	14,049	0.01
PORTUGAL	EUR	5,000	Brisa auto-estradas (regd)	26,755	0.01
PORTUGAL	EUR	9,500	Portugal telecom sgps sa (regd)	57,665	0.02
PORTUGAL	EUR	4,154	Zon multimedia servicios de tel (regd)	15,411	0.01
SINGAPORE	SGD	2,800	Capitacommercial trust	1,251	0.00
SINGAPORE	SGD	14,000	Capitaland ltd	21,740	0.01
SINGAPORE	SGD	6,000	City developments ltd	19,084	0.01
SINGAPORE	SGD	1,000	Creative technology ltd	2,147	0.00
SINGAPORE	SGD	13,586	Dbc group hldgs ltd	57,119	0.02
SINGAPORE	SGD	6,793	Dbc group hldgs rts 20/01/2009	10,176	0.00
SINGAPORE	USD	11,000	Flextronics intl ltd	20,258	0.01
SINGAPORE	SGD	8,640	Fraser and neave ltd	12,727	0.01
SINGAPORE	SGD	619	Haw par corp ltd	1,122	0.00
SINGAPORE	SGD	1,251	Jardine cycle & carriage ltd	5,934	0.00
SINGAPORE	SGD	14,500	Keppel corp ltd	31,349	0.01
SINGAPORE	SGD	5,000	Keppel land ltd	4,244	0.00
SINGAPORE	SGD	11,000	Neptune orient lines ltd	6,152	0.00
SINGAPORE	SGD	30,624	Oversea-chinese banking corp	76,302	0.03
SINGAPORE	SGD	11,280	Sembcorp industries ltd	13,067	0.01
SINGAPORE	SGD	7,460	Singapore airlines ltd	41,942	0.02
SINGAPORE	SGD	10,000	Singapore exchange ltd	25,365	0.01
SINGAPORE	SGD	21,981	Singapore press hldgs ltd	34,134	0.01
SINGAPORE	SGD	17,000	Singapore tech engineering	20,117	0.01
SINGAPORE	SGD	154,100	Singapore telecom ltd	196,208	0.08
SINGAPORE	SGD	4,000	Stats chippac ltd	939	0.00
SINGAPORE	SGD	15,145	United overseas bank ltd	97,702	0.04
SINGAPORE	SGD	5,514	Uol group ltd	6,112	0.00

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	2,000	Venture corp ltd	4,374	0.00
SOUTH AFRICA	ZAR	1,000	Mondi ltd	2,630	0.00
SPAIN	EUR	900	Antena 3 television	3,861	0.00
SPAIN	EUR	20,116	Banco bilbao vizcaya argenta	174,205	0.07
SPAIN	EUR	8,000	Banco popular espanol (regd)	48,640	0.02
SPAIN	EUR	47,260	Banco santander central hisp	319,005	0.13
SPAIN	EUR	35,168	Iberdrola sa	229,999	0.09
SPAIN	EUR	1,800	Nh hoteles sa	6,642	0.00
SPAIN	EUR	11,500	Repsol ypf sa	173,650	0.07
SPAIN	EUR	29,152	Telefonica sa	462,059	0.19
SPAIN	EUR	2,000	Zeltia sa	6,700	0.00
SWEDEN	SEK	4,080	Assa abloy ab -b-	32,848	0.01
SWEDEN	SEK	2,500	Eniro ab	2,433	0.00
SWEDEN	SEK	37,400	Ericsson Im -b-	200,056	0.08
SWEDEN	SEK	2,975	Getinge ab -b-	25,305	0.01
SWEDEN	SEK	2,900	Hennes & mauritz ab -b-	80,596	0.03
SWEDEN	SEK	700	Holmen ab -b-	12,322	0.01
SWEDEN	SEK	16	Loomisab -b-	71	0.00
SWEDEN	SEK	80	Niscayah group ab	48	0.00
SWEDEN	SEK	22,286	Nordea bank ab	110,898	0.05
SWEDEN	SEK	1,000	Sasab	3,448	0.00
SWEDEN	SEK	80	Securitasab -b-	468	0.00
SWEDEN	SEK	580	Skanska ab -b-	4,089	0.00
SWEDEN	SEK	80	Skf ab -b-	562	0.00
SWEDEN	SEK	5,400	Svenska handelsbanken -a-	61,897	0.03
SWEDEN	SEK	4,150	Swedish match ab	42,189	0.02
SWEDEN	SEK	12,750	Tele2 ab -b-	80,032	0.03
SWEDEN	SEK	30,000	Teliasonera ab	106,163	0.04
SWITZERLAND	CHF	15,000	Abb ltd (regd)	157,953	0.07
SWITZERLAND	USD	4,300	Ace ltd	163,703	0.07
SWITZERLAND	CHF	900	Ciba hldgs ag -2nd line-	28,955	0.01
SWITZERLAND	CHF	4,500	Cie financiere richemont	61,681	0.03
SWITZERLAND	CHF	1,900	Clariant ag (regd)	9,156	0.00
SWITZERLAND	CHF	7,080	Credit suisse group (regd)	136,379	0.06
SWITZERLAND	CHF	500	Geberit ag (regd)	38,221	0.02
SWITZERLAND	CHF	1,625	Holcim ltd (regd)	66,228	0.03
SWITZERLAND	CHF	2,000	Logitech international (regd)	22,128	0.01
SWITZERLAND	CHF	510	Lonza group ag (regd)	33,625	0.01
SWITZERLAND	CHF	23,600	Nestle sa (regd)	663,553	0.27
SWITZERLAND	CHF	14,750	Novartisag (regd)	525,379	0.22
SWITZERLAND	CHF	5,330	Roche hldgs ag -genusschein-	585,398	0.24
SWITZERLAND	CHF	4,250	Swiss re (regd)	144,487	0.06
SWITZERLAND	CHF	320	Swisscom ag (regd)	73,428	0.03
SWITZERLAND	CHF	135	Syngenta ag (regd)	18,285	0.01
SWITZERLAND	CHF	750	The swatch group ag (regd)	14,447	0.01
SWITZERLAND	CHF	24,432	Ubsag (regd)	245,055	0.10
SWITZERLAND	CHF	1,382	Zurich financial services	212,033	0.09
UNITED STATES	USD	18,500	Abbott laboratories	710,295	0.29
UNITED STATES	USD	7,000	Adobe systems inc	107,212	0.04
UNITED STATES	USD	5,600	Aetna inc	114,816	0.05
UNITED STATES	USD	7,500	Aflac inc	247,329	0.10
UNITED STATES	USD	6,556	Agilent technologies inc	73,717	0.03
UNITED STATES	USD	5,000	Air products & chemicals inc	180,821	0.07
UNITED STATES	USD	12,150	Alcoa inc	98,420	0.04
UNITED STATES	USD	9,300	Allstate corp	219,178	0.09
UNITED STATES	USD	10,000	Altera corporation	120,212	0.05

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

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Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,500	Altria group inc	276,271	0.11
UNITED STATES	USD	4,500	Amazon.com inc	166,008	0.07
UNITED STATES	USD	6,450	American electric power	154,423	0.06
UNITED STATES	USD	16,500	American express corp	220,190	0.09
UNITED STATES	USD	16,300	Amgen inc	677,188	0.28
UNITED STATES	USD	9,000	Anadarko petroleum corp	249,595	0.10
UNITED STATES	USD	7,000	Analog devices	95,781	0.04
UNITED STATES	USD	5,800	Apache corp	310,977	0.13
UNITED STATES	USD	1,800	Apollo group inc -a-	99,217	0.04
UNITED STATES	USD	10,000	Apple computer inc	614,007	0.25
UNITED STATES	USD	23,600	Applied materials inc	171,985	0.07
UNITED STATES	USD	8,000	Archer-daniels-midland co	165,922	0.07
UNITED STATES	USD	68,000	At&t inc	1,394,194	0.57
UNITED STATES	USD	9,100	Automatic data processing	257,540	0.11
UNITED STATES	USD	1,000	Avalonbay communities inc	43,581	0.02
UNITED STATES	USD	8,000	Avon products	138,297	0.06
UNITED STATES	USD	5,800	Baker hughes inc	133,812	0.06
UNITED STATES	USD	56,313	Bank of america corporation	570,402	0.24
UNITED STATES	USD	16,077	Bank of new york mellon corp	327,658	0.14
UNITED STATES	USD	8,100	Baxter international inc	312,276	0.13
UNITED STATES	USD	8,000	Bb&t corp	158,037	0.07
UNITED STATES	USD	3,500	Becton dickinson & corp	172,199	0.07
UNITED STATES	USD	8,800	Bed bath & beyond inc	160,927	0.07
UNITED STATES	USD	5,850	Best buy corp inc	118,300	0.05
UNITED STATES	USD	10,000	Bj services co	83,954	0.03
UNITED STATES	USD	1,500	Black & decker corp	45,117	0.02
UNITED STATES	USD	8,400	Boeing co	257,853	0.11
UNITED STATES	USD	18,559	Boston scientific corp	103,339	0.04
UNITED STATES	USD	26,300	Bristol-myers squibb co	439,894	0.18
UNITED STATES	USD	4,500	Broadcom corp -a-	54,937	0.02
UNITED STATES	USD	5,800	Burlington northern santa fe	315,901	0.13
UNITED STATES	USD	8,500	Ca inc	113,309	0.05
UNITED STATES	USD	6,000	Cameron international corp	88,486	0.04
UNITED STATES	USD	3,500	Campbell soup co	75,562	0.03
UNITED STATES	USD	7,550	Capital one financial corp	173,209	0.07
UNITED STATES	USD	6,500	Cardinal health inc	161,185	0.07
UNITED STATES	USD	7,200	Caterpillar inc	231,376	0.10
UNITED STATES	USD	10,242	Cbs corp -b- non voting	60,345	0.02
UNITED STATES	CAD	2,400	Celestica inc	7,902	0.00
UNITED STATES	USD	2,000	Centex corp	15,309	0.01
UNITED STATES	USD	25,366	Chevron corp	1,349,824	0.56
UNITED STATES	USD	7,600	Chubb corp	278,839	0.11
UNITED STATES	USD	1,300	Cigna corp	15,758	0.01
UNITED STATES	USD	2,205	Cincinnati financial corp	46,113	0.02
UNITED STATES	USD	6,100	Cintas corp	101,941	0.04
UNITED STATES	USD	68,100	Cisco systems inc	798,554	0.33
UNITED STATES	USD	60,200	Citigroup inc	290,595	0.12
UNITED STATES	USD	2,500	Clorox company	99,924	0.04
UNITED STATES	USD	9,800	Coach inc	146,431	0.06
UNITED STATES	USD	25,400	Coca-cola co/the	827,206	0.34
UNITED STATES	USD	23,804	Comcast corp -a-	289,063	0.12
UNITED STATES	USD	10,500	Comcast corp -a-	121,992	0.05
UNITED STATES	USD	2,900	Comerica inc	41,412	0.02
UNITED STATES	USD	7,800	Conagra foods inc	92,587	0.04
UNITED STATES	USD	5,000	Consolidated edison inc	140,031	0.06
UNITED STATES	USD	20,000	Corning inc	137,117	0.06

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,500	Costco wholesale corp	245,495	0.10
UNITED STATES	USD	16,294	Cvs caremark corp	336,887	0.14
UNITED STATES	USD	6,000	Danaher corp	244,351	0.10
UNITED STATES	USD	2,800	Darden restaurants inc	56,763	0.02
UNITED STATES	USD	5,400	Deere & co	148,864	0.06
UNITED STATES	USD	26,100	Dell inc	192,269	0.08
UNITED STATES	USD	7,400	Devon energy corporation	349,810	0.14
UNITED STATES	USD	8,309	Directv group inc/the	136,944	0.06
UNITED STATES	USD	7,000	Discover financial services	47,991	0.02
UNITED STATES	USD	1,877	Discovery communications -a-	19,120	0.01
UNITED STATES	USD	1,877	Discovery communications -c-	18,081	0.01
UNITED STATES	USD	5,000	Dish network corp -a-	39,891	0.02
UNITED STATES	USD	9,000	Dominion resources inc/va	232,049	0.10
UNITED STATES	USD	13,000	Dow chemical	141,124	0.06
UNITED STATES	USD	4,260	Dr pepper snapple group inc	49,800	0.02
UNITED STATES	USD	2,500	Dte energy company	64,152	0.03
UNITED STATES	USD	12,193	Du pont (e.i.) de nemours	221,922	0.09
UNITED STATES	USD	18,580	Duke energy corp	200,630	0.08
UNITED STATES	USD	2,500	Dun & bradstreet corp	138,844	0.06
UNITED STATES	USD	2,500	Eaton corp	89,403	0.04
UNITED STATES	USD	14,000	Ebay inc	140,599	0.06
UNITED STATES	USD	6,000	Edison international	138,642	0.06
UNITED STATES	USD	6,000	Electronic arts inc	69,235	0.03
UNITED STATES	USD	12,800	Eli lilly & co	370,818	0.15
UNITED STATES	USD	1,071	Embarq corp	27,706	0.01
UNITED STATES	USD	32,000	Emc corp/mass	241,027	0.10
UNITED STATES	USD	12,200	Emerson electric co	321,314	0.13
UNITED STATES	USD	2,000	Energizer hldgs inc	77,896	0.03
UNITED STATES	USD	4,000	Enesco international inc	81,695	0.03
UNITED STATES	USD	4,500	Entergy corp	269,116	0.11
UNITED STATES	USD	5,400	Eog resources inc	258,647	0.11
UNITED STATES	USD	7,000	Equifax inc	133,549	0.06
UNITED STATES	USD	2,000	Everest re group ltd	109,550	0.05
UNITED STATES	USD	9,600	Exelon corp	384,055	0.16
UNITED STATES	USD	2,450	Expedia inc	14,523	0.01
UNITED STATES	USD	5,200	Express scripts inc	205,673	0.08
UNITED STATES	USD	61,872	Exxon mobil corp	3,553,284	1.46
UNITED STATES	USD	5,500	Fedex corp	253,822	0.10
UNITED STATES	USD	3,000	Fidelity national information	35,114	0.01
UNITED STATES	USD	6,800	Fifth third bancorp	40,407	0.02
UNITED STATES	USD	5,026	Firstenergy corp	175,651	0.07
UNITED STATES	USD	23,419	Ford motor company	38,581	0.02
UNITED STATES	USD	4,000	Fortune brands inc	118,787	0.05
UNITED STATES	USD	5,400	Fpl group inc	195,520	0.08
UNITED STATES	USD	3,700	Gannett co	21,294	0.01
UNITED STATES	USD	9,000	Gap inc/the	86,695	0.04
UNITED STATES	USD	7,200	Genentech inc	429,446	0.18
UNITED STATES	USD	6,800	General dynamics corp	281,725	0.12
UNITED STATES	USD	119,300	General electric co	1,390,353	0.57
UNITED STATES	USD	5,600	General mills inc	244,739	0.10
UNITED STATES	USD	4,500	Genzyme corp	214,859	0.09
UNITED STATES	USD	12,300	Gilead sciences inc	452,518	0.19
UNITED STATES	USD	4,000	Goldman sachs group inc	242,840	0.10
UNITED STATES	USD	17,000	Halliburton co	222,337	0.09
UNITED STATES	USD	7,500	Harley-davidson inc	91,561	0.04
UNITED STATES	USD	4,300	Hartford financial svcs grp	50,794	0.02

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,000	Hershey co/the	24,992	0.01
UNITED STATES	USD	30,300	Hewlett-packard co	791,041	0.33
UNITED STATES	USD	5,500	Hj heinz co	148,772	0.06
UNITED STATES	USD	27,000	Home depot inc	447,135	0.18
UNITED STATES	USD	11,000	Honeywell international inc	259,796	0.11
UNITED STATES	USD	7,150	Hospira inc	137,954	0.06
UNITED STATES	USD	4,285	Host hotels & resorts inc	23,335	0.01
UNITED STATES	USD	6,000	Illinois tool works	151,290	0.06
UNITED STATES	USD	7,800	Ingersoll-rand corp ltd -a-	97,356	0.04
UNITED STATES	USD	69,000	Intel corp	727,700	0.30
UNITED STATES	USD	9,621	International paper co	81,672	0.03
UNITED STATES	USD	4,600	Interpublic group of cos inc	13,105	0.01
UNITED STATES	USD	16,500	Intl business machines corp	998,986	0.41
UNITED STATES	USD	5,200	Intl flavors & fragrances	111,179	0.05
UNITED STATES	USD	7,400	Intl game technology	63,297	0.03
UNITED STATES	USD	6,000	Intuit inc	102,687	0.04
UNITED STATES	USD	5,000	J.c. penney corp inc	70,861	0.03
UNITED STATES	USD	2,875	Jds uniphase corp	7,549	0.00
UNITED STATES	USD	34,900	Johnson & johnson	1,502,152	0.62
UNITED STATES	USD	10,500	Johnson controls inc	137,175	0.06
UNITED STATES	USD	43,410	Jpmorgan chase & co	984,653	0.41
UNITED STATES	USD	9,000	Juniper networks inc	113,370	0.05
UNITED STATES	USD	3,700	Kellogg co	116,719	0.05
UNITED STATES	USD	6,500	Keycorp	39,840	0.02
UNITED STATES	USD	7,000	Kimberly-clark corp	265,588	0.11
UNITED STATES	USD	5,000	Kimco realty corp	65,753	0.03
UNITED STATES	USD	2,700	Kla-tencor corporation	42,324	0.02
UNITED STATES	USD	5,000	Kohls corp	130,211	0.05
UNITED STATES	USD	20,323	Kraft foods inc -a-	392,556	0.16
UNITED STATES	USD	8,900	Kroger co	169,094	0.07
UNITED STATES	USD	4,500	Laboratory crp of amer hldgs	208,514	0.09
UNITED STATES	USD	2,000	Lexmark international inc -a-	38,704	0.02
UNITED STATES	USD	2,046	Liberty global inc -a-	23,432	0.01
UNITED STATES	USD	2,075	Liberty global inc -c-	22,660	0.01
UNITED STATES	USD	7,508	Liberty media corp -ent a-	94,414	0.04
UNITED STATES	USD	9,388	Liberty media interactive -a-	21,072	0.01
UNITED STATES	USD	3,000	Lincoln national corp	40,660	0.02
UNITED STATES	USD	4,500	Linear technology corp	71,609	0.03
UNITED STATES	USD	4,500	Lockheed martin corp	272,192	0.11
UNITED STATES	USD	20,600	Lowe's companies inc	318,918	0.13
UNITED STATES	USD	500	Ltd inc/the	3,611	0.00
UNITED STATES	USD	13,230	Macy's inc	98,508	0.04
UNITED STATES	USD	11,124	Marathon oil corp	218,951	0.09
UNITED STATES	USD	10,000	Marriott international -a-	139,923	0.06
UNITED STATES	USD	9,000	Marsh & mclennan cos	157,138	0.06
UNITED STATES	USD	13,000	Masco corp	104,090	0.04
UNITED STATES	USD	6,000	Mccormick & co-non vtg shrs	137,520	0.06
UNITED STATES	USD	12,900	Mcdonald's corp	577,138	0.24
UNITED STATES	USD	7,800	Mcgraw-hill companies inc	130,126	0.05
UNITED STATES	USD	4,500	Mckesson corp	125,380	0.05
UNITED STATES	USD	3,800	Meadwestvaco corp	30,590	0.01
UNITED STATES	USD	6,356	Medco health solutions inc	191,633	0.08
UNITED STATES	USD	15,900	Medtronic inc	359,396	0.15
UNITED STATES	USD	26,500	Merck & corp inc	579,548	0.24
UNITED STATES	USD	23,200	Merrill lynch & corp inc	194,272	0.08
UNITED STATES	USD	8,500	Metlife inc	213,165	0.09

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,000	Micron technology inc	15,194	0.01
UNITED STATES	USD	101,500	Microsoft corp	1,419,489	0.58
UNITED STATES	USD	7,152	Monsanto co	361,961	0.15
UNITED STATES	USD	9,400	Moody's corp	135,856	0.06
UNITED STATES	USD	15,000	Morgan stanley	173,087	0.07
UNITED STATES	USD	33,400	Motorola inc	106,444	0.04
UNITED STATES	USD	8,800	National city corp	11,459	0.00
UNITED STATES	USD	9,000	Netapp inc	90,450	0.04
UNITED STATES	USD	19,500	Newa corp -pfd sponsored adr-	127,517	0.05
UNITED STATES	USD	3,500	Newell rubbermaid inc	24,625	0.01
UNITED STATES	USD	6,500	Newmont mining corp	190,317	0.08
UNITED STATES	USD	9,000	News corp -b-	62,027	0.03
UNITED STATES	USD	6,100	Nike inc -b-	223,805	0.09
UNITED STATES	USD	6,000	Norfolk southern corp	203,086	0.08
UNITED STATES	USD	6,600	Northrop grumman corp	213,851	0.09
UNITED STATES	USD	194	Nyse euronext	3,821	0.00
UNITED STATES	USD	12,400	Occidental petroleum corp	535,143	0.22
UNITED STATES	USD	3,000	Omnicom group	58,099	0.02
UNITED STATES	USD	46,771	Oracle corp	596,561	0.25
UNITED STATES	USD	6,500	P g & e corp	181,011	0.07
UNITED STATES	USD	8,625	Paccar inc	177,458	0.07
UNITED STATES	USD	4,800	Paychex inc	90,748	0.04
UNITED STATES	USD	18,700	Pepsico inc	736,807	0.30
UNITED STATES	USD	4,000	Petsmart inc	53,092	0.02
UNITED STATES	USD	85,900	Pfizer inc	1,094,413	0.45
UNITED STATES	USD	25,500	Philip morris international	798,176	0.33
UNITED STATES	USD	7,700	Pitney bowes inc	141,143	0.06
UNITED STATES	USD	6,200	Pnc financial services group	218,553	0.09
UNITED STATES	USD	5,300	Ppg industries inc	161,778	0.07
UNITED STATES	USD	4,500	Praxair inc	192,166	0.08
UNITED STATES	USD	37,150	Procter & gamble co	1,652,180	0.68
UNITED STATES	USD	3,700	Progress energy inc	106,072	0.04
UNITED STATES	USD	14,400	Progressive corp	153,422	0.06
UNITED STATES	USD	5,000	Prologis	49,962	0.02
UNITED STATES	USD	7,000	Prudential financial inc	152,383	0.06
UNITED STATES	USD	7,400	Public service enterprise gp	155,288	0.06
UNITED STATES	USD	21,800	Qualcomm inc	561,918	0.23
UNITED STATES	USD	3,200	Quest diagnostics	119,501	0.05
UNITED STATES	USD	7,700	Raytheon company	282,729	0.12
UNITED STATES	USD	6,000	Republic services inc	107,003	0.04
UNITED STATES	USD	5,000	Rohm and haas co	222,258	0.09
UNITED STATES	USD	8,000	Ross stores inc	171,102	0.07
UNITED STATES	USD	6,900	Safeway inc	117,991	0.05
UNITED STATES	USD	11,132	Sara lee corp	78,402	0.03
UNITED STATES	USD	4,000	Scana corp	102,442	0.04
UNITED STATES	USD	17,500	Schwab (charles) corp	203,572	0.08
UNITED STATES	USD	1,800	Sears hldgs corp	50,333	0.02
UNITED STATES	USD	5,100	Sempra energy	156,407	0.06
UNITED STATES	USD	5,000	Sigma -aldrich	151,937	0.06
UNITED STATES	USD	4,300	Simon property group inc	164,353	0.07
UNITED STATES	USD	50,600	Sirius xm radio inc	4,368	0.00
UNITED STATES	USD	6,000	Smith international inc	98,802	0.04
UNITED STATES	USD	13,000	Southern co	346,031	0.14
UNITED STATES	USD	12,800	Southwest airlines co	79,376	0.03
UNITED STATES	USD	16,000	Spectra energy corp	181,173	0.07
UNITED STATES	USD	21,421	Sprint nextel corp	28,201	0.01

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,000	St jude medical inc	189,691	0.08
UNITED STATES	USD	3,000	Stanley works/the	73,594	0.03
UNITED STATES	USD	9,550	Staples inc	123,115	0.05
UNITED STATES	USD	12,400	Starbucks corp	84,388	0.03
UNITED STATES	USD	4,000	Starwood hotels & resorts	51,509	0.02
UNITED STATES	USD	4,800	State street corp	135,811	0.06
UNITED STATES	USD	4,000	Stryker corp	114,960	0.05
UNITED STATES	USD	11,250	Sun microsystems inc	30,916	0.01
UNITED STATES	USD	4,500	Suntrust banks inc	95,630	0.04
UNITED STATES	USD	1,037	Supervalu inc	10,892	0.00
UNITED STATES	USD	2,600	Synopsys inc	34,640	0.01
UNITED STATES	USD	5,400	Sysco corp	89,116	0.04
UNITED STATES	USD	12,900	Target corp	320,447	0.13
UNITED STATES	USD	21,400	Texas instruments inc	238,932	0.10
UNITED STATES	USD	23,500	The walt disney co	383,594	0.16
UNITED STATES	USD	2,100	Tiffany & co	35,699	0.01
UNITED STATES	USD	50,300	Time warner inc	364,029	0.15
UNITED STATES	USD	6,000	Tjx companies inc	88,788	0.04
UNITED STATES	USD	5,298	Transocean sedco forex inc	180,087	0.07
UNITED STATES	USD	7,768	Travelers cos inc/the	252,591	0.10
UNITED STATES	USD	6,050	Tyco international ltd	94,011	0.04
UNITED STATES	USD	6,000	Tyson foods inc -a-	37,812	0.02
UNITED STATES	USD	8,600	Union pacific corp	295,730	0.12
UNITED STATES	USD	8,500	United parcel service -b-	337,297	0.14
UNITED STATES	USD	10,900	United technologies corp	420,301	0.17
UNITED STATES	USD	17,600	Unitedhealth group inc	336,794	0.14
UNITED STATES	USD	21,000	Us bancorp	377,835	0.16
UNITED STATES	USD	10,000	Valero energy corp	155,678	0.06
UNITED STATES	USD	3,000	Varian medical systems inc	75,623	0.03
UNITED STATES	USD	3,500	Verisign inc	48,041	0.02
UNITED STATES	USD	33,600	Verizon communications inc	819,424	0.34
UNITED STATES	USD	2,800	Vf corp	110,324	0.05
UNITED STATES	USD	9,242	Viacom inc -b-	126,724	0.05
UNITED STATES	USD	12,300	Walgreen co	218,295	0.09
UNITED STATES	USD	27,300	Wal-mart stores inc	1,100,995	0.45
UNITED STATES	USD	6,400	Waste management inc	152,582	0.06
UNITED STATES	USD	7,200	Wellpoint inc	218,219	0.09
UNITED STATES	USD	48,000	Wells fargo & co	1,017,978	0.42
UNITED STATES	USD	12,091	Western union co	124,733	0.05
UNITED STATES	USD	6,500	Weyerhaeuser co	143,135	0.06
UNITED STATES	USD	2,000	Whirlpool corp	59,494	0.02
UNITED STATES	USD	8,000	Williams cos inc	83,335	0.03
UNITED STATES	USD	1,500	Ww grainger inc	85,076	0.04
UNITED STATES	USD	17,000	Wyeth	458,739	0.19
UNITED STATES	USD	10,000	Xcel energy inc	133,448	0.05
UNITED STATES	USD	15,000	Xerox corp	86,004	0.04
UNITED STATES	USD	5,000	Xilinx inc	64,098	0.03
UNITED STATES	USD	8,334	Xto energy inc	211,460	0.09
UNITED STATES	USD	14,600	Yahoo! inc	128,139	0.05
UNITED STATES	USD	10,000	Yum! brands inc	226,611	0.09
UNITED STATES	USD	5,000	Zimmer hldgs inc	145,390	0.06
UNITED STATES	USD	10,800	3m co	447,057	0.18
BONDS					
AUSTRALIA	AUD	175	Bbi eps ltd - exch pref share	9	0.00
FRANCE	EUR	6,850,000	French treasury note 2.5% 12/07/2010	6,911,612	2.85

## FONDITALIA GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	4,500,000	French treasury note 3.5% 12/07/2009	4,539,545	1.87
FRANCE	EUR	500,000	French treasury note 3.75% 12/01/2012	514,630	0.21
GERMANY	EUR	9,300,000	Bundesobligation 2.5% 08/10/2010	9,412,721	3.88
GERMANY	EUR	18,600,000	Bundesobligation 3.5% 08/04/2011	19,305,575	7.96
ITALY	EUR	9,950,000	Buoni poliennali del tes 3% 15/01/2010	10,029,003	4.13
ITALY	EUR	10,250,000	Buoni poliennali del tes 3.5% 15/03/2011	10,363,775	4.27
ITALY	EUR	14,100,000	Buoni poliennali del tes 4% 15/04/2012	14,346,750	5.91
ITALY	EUR	2,300,000	Buoni poliennali del tes 4.25% 15/10/2012	2,353,590	0.97
NETHERLANDS	EUR	400,000	Netherlands government 4.25% 15/07/2013	422,802	0.17
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				223,682,165	92.18
TOTAL INVESTMENTS				223,682,165	92.18
CASH AT BANKS				1,678,100	0.69
OTHER NET ASSETS				17,300,623	7.13
TOTAL NET ASSETS				242,660,888	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO BOND SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	129,500,000	French treasury note 3.75% 12/01/2012	129,086,647	8.06
FRANCE	EUR	94,000,000	French treasury note 3.75% 12/01/2013	97,941,761	6.11
GERMANY	EUR	72,500,000	Bundesobligation 3.5% 08/04/2011	75,250,224	4.70
GERMANY	EUR	17,500,000	Bundesrepub. deutschland 4.5% 04/01/2013	18,918,935	1.18
GERMANY	EUR	129,750,000	Bundesschatzanweisungen 3% 12/03/2010	131,546,583	8.21
GREECE	EUR	72,510,000	Hellenic republic 4.1% 20/08/2012	70,882,205	4.42
GREECE	EUR	133,400,000	Hellenic republic 5.35% 18/05/2011	136,676,822	8.53
ITALY	EUR	98,200,000	Buoni poliennali del tes 3.5% 15/03/2011	99,290,020	6.20
ITALY	EUR	10,000	Buoni poliennali del tes 4.25% 15/10/2012	10,233	0.00
ITALY	EUR	133,730,000	Buoni poliennali del tes 4.5% 01/08/2010	137,006,385	8.55
NETHERLANDS	EUR	11,000,000	E-mac de06-ii a1 frn 25/02/2048	8,810,268	0.55
NETHERLANDS	EUR	27,500,000	Netherlands government 3% 15/01/2010	27,798,260	1.73
NETHERLANDS	EUR	124,500,000	Netherlands government 4.25% 15/07/2013	131,597,271	8.21
NETHERLANDS	EUR	54,200,000	Netherlands government 5% 15/07/2011	57,718,915	3.60
NETHERLANDS	EUR	120,000,000	Netherlands government 5% 15/07/2012	129,079,290	8.05
SPAIN	EUR	124,700,000	Bonos y oblig del estado 3.25% 30/07/2010	126,502,102	7.89
SPAIN	EUR	70,000,000	Bonos y oblig del estado 5% 30/07/2012	74,543,482	4.65
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				1,452,659,403	90.65
TOTAL INVESTMENTS				1,452,659,403	90.65
CASH AT BANKS				41,315,423	2.58
OTHER NET ASSETS				108,510,343	6.77
TOTAL NET ASSETS				1,602,485,169	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	1,550,000	Wienerberger ag vrn 09/02/2049	674,284	0.69
BERMUDA	EUR	1,045,000	Central euro media enter 8.25% 15/05/2012	752,400	0.77
CANADA	EUR	4,235,000	Bombardier inc 7.25% 15/11/2016	2,604,525	2.66
DENMARK	EUR	2,354,000	Iss global a/s 4.75% 18/09/2010	1,894,970	1.93
DENMARK	EUR	1,650,000	Iss holdings a/s 8.875% 15/05/2016	932,250	0.95
DENMARK	EUR	5,215,000	Nordic tel co hldgs 8.25% 01/05/2016	3,494,050	3.56
FINLAND	EUR	1,400,000	M-real oyj 7.25% 01/04/2013	580,724	0.59
FINLAND	EUR	2,500,000	Stora enso oyj 5.125% 23/06/2014	1,974,060	2.01
FRANCE	EUR	1,600,000	Cma cgm 5.5% 16/05/2012	584,000	0.60
FRANCE	EUR	1,110,000	Crown euro holdings sa 6.25% 01/09/2011	982,350	1.00
FRANCE	EUR	850,000	Europcar groupe sa frn 15/05/2013	208,250	0.21
FRANCE	EUR	1,000,000	Gecina 4.875% 19/02/2010	782,570	0.80
FRANCE	EUR	2,500,000	Gecina 4.875% 25/01/2012	1,456,150	1.48
FRANCE	EUR	1,050,000	Nexans sa 5.75% 02/05/2017	740,250	0.75
FRANCE	EUR	2,450,000	Tereos europe 6.375% 15/04/2014	1,163,750	1.19
FRANCE	EUR	2,200,000	Wendel 4.875% 04/11/2014	1,273,329	1.30
FRANCE	EUR	1,450,000	Wendel 4.875% 26/05/2016	779,062	0.79
GERMANY	EUR	500,000	Escada ag 7.5% 01/04/2012	157,500	0.16
GERMANY	EUR	3,725,000	Evonik degussa gmbh 5.125% 10/12/2013	3,622,688	3.69
GERMANY	EUR	675,000	Hornbach baumarkt ag 6.125% 15/11/2014	598,632	0.61
GERMANY	EUR	750,000	Kabel deutschland gmbh 10.75% 01/07/2014	697,500	0.71
GERMANY	EUR	750,000	Peri gmbh 5.625% 15/12/2011	543,750	0.55
GERMANY	EUR	400,000	Tui ag vrn 30/01/2049	214,000	0.22
GERMANY	EUR	4,185,000	Tui ag 5.125% 10/12/2012	2,873,197	2.93
GERMANY	EUR	1,475,000	Turanalem finance bv 6.25% 27/09/2011	662,423	0.68
GERMANY	EUR	1,250,000	Unitymedia gmbh 8.75% 15/02/2015	966,617	0.99
GREAT BRITAIN	EUR	1,200,000	Ceva group plc 8.5% 01/12/2014	436,333	0.44
GREAT BRITAIN	EUR	650,000	Colt telecom group sa 7.625% 15/12/2009	616,662	0.63
GREAT BRITAIN	EUR	500,000	Eco-bat finance plc 10.125% 31/01/2013	402,500	0.41
GREAT BRITAIN	EUR	1,800,000	Fce bank plc 7.125% 15/01/2013	1,037,280	1.06
GREAT BRITAIN	EUR	1,500,000	Fce bank plc 7.125% 16/01/2012	817,500	0.83
GREAT BRITAIN	EUR	250,000	Ono finance plc 10.5% 15/05/2014	51,250	0.05
GREAT BRITAIN	EUR	2,000,000	Rexam plc vrn 29/06/2067	1,157,358	1.18
GREAT BRITAIN	EUR	600,000	Virgin media finance plc 8.75% 15/04/2014	399,000	0.41
IRELAND	EUR	1,600,000	Ardagh glass finance 7.125% 15/06/2017	1,072,000	1.09
IRELAND	EUR	11,000,000	Blonn 2006-1 a frn 20/12/2016	3,246,039	3.31
IRELAND	EUR	500,000	Ono finance ii 8% 16/05/2014	101,250	0.10
IRELAND	EUR	1,590,000	Sibacademfinance(ursabk) 7% 21/05/2010	1,080,712	1.10
IRELAND	EUR	360,000	Sibacademfinance(ursabk) 8.3% 16/11/2011	199,800	0.20
IRELAND	EUR	425,000	Smurfit kappa funding 7.75% 01/04/2015	291,125	0.30
ITALY	EUR	1,985,000	Lottomatica spa vrn 31/03/2066	1,210,850	1.23
JAPAN	EUR	1,450,000	Softbank corporation 7.75% 15/10/2013	993,250	1.01
JERSEY	EUR	1,700,000	Meinl european land ltd 5.375% 09/08/2013	994,500	1.01
KAZAKHSTAN	EUR	1,200,000	Astana finance 7.875% 08/06/2010	720,000	0.73
LIBERIA	EUR	2,965,000	Royal caribbean cruises 5.625% 27/01/2014	1,289,775	1.32
LUXEMBOURG	EUR	1,715,000	Cirsa capital luxembourg 7.875% 15/07/2012	878,938	0.90
LUXEMBOURG	EUR	1,400,000	Fiat finance & trade 6.625% 15/02/2013	965,634	0.98
LUXEMBOURG	EUR	950,000	Hellas telecom iii 8.5% 15/10/2013	318,250	0.32
LUXEMBOURG	EUR	3,765,000	Lighthouse intl co sa 8% 30/04/2014	1,872,986	1.91
LUXEMBOURG	EUR	250,000	Safilo capital intl sa 9.625% 15/05/2013	43,063	0.04
LUXEMBOURG	EUR	3,190,000	Wind acquisition fin sa 9.75% 01/12/2015	2,581,906	2.63

## FONDITALIA BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	2,400,000	Alb finance bv 7.875% 01/02/2012	838,586	0.86
NETHERLANDS	EUR	7,250,000	Esail 2007-nl1x a frn 17/04/2040	4,288,037	4.37
NETHERLANDS	EUR	2,250,000	Heidelbergcement fin bv 6.375% 25/01/2012	1,284,906	1.31
NETHERLANDS	EUR	600,000	Impress holdings bv 9.25% 15/09/2014	390,000	0.40
NETHERLANDS	EUR	3,000,000	Kazkommerts intl bv 6.875% 13/02/2017	1,222,500	1.25
NETHERLANDS	EUR	800,000	New world resources bv 7.375% 15/05/2015	388,000	0.40
NETHERLANDS	EUR	650,000	Pfleiderer finance bv vrn 14/08/2049	188,266	0.19
NETHERLANDS	EUR	2,000,000	Suedzucker int finance vrn 30/06/2049	1,181,998	1.21
NETHERLANDS	EUR	3,525,000	Upc holding bv 7.75% 15/01/2014	2,546,813	2.60
NORWAY	EUR	1,200,000	Norske skogindustrier 7% 26/06/2017	530,129	0.54
SOUTH AFRICA	EUR	1,150,000	Consol glass limited 7.625% 15/04/2014	690,000	0.70
SOUTH AFRICA	EUR	670,000	Foodcorp ltd 8.875% 15/06/2012	355,100	0.36
SOUTH AFRICA	EUR	1,470,000	Peermont global pty ltd 7.75% 30/04/2014	786,450	0.80
SPAIN	EUR	1,900,000	Codere fin luxembourg sa 8.25% 15/06/2015	940,500	0.96
SWEDEN	EUR	610,000	Ericsson lm telefon ab 6.75% 28/11/2010	600,003	0.61
SWEDEN	EUR	1,260,000	Stena ab 5.875% 01/02/2019	522,900	0.53
SWITZERLAND	EUR	1,600,000	Beverage packaging hold 8% 15/12/2016	880,000	0.90
SWITZERLAND	EUR	1,350,000	Beverage packaging hold 9.5% 15/06/2017	499,500	0.51
UNITED STATES	EUR	1,600,000	Chesapeake energy corp 6.25% 15/01/2017	984,000	1.00
UNITED STATES	EUR	2,315,000	El paso corporation 7.125% 06/05/2009	2,231,081	2.28
UNITED STATES	EUR	2,450,000	Ford motor credit co llc 4.875% 15/01/2010	1,433,250	1.46
UNITED STATES	EUR	3,180,000	Fresenius med cap tr v 7.375% 15/06/2011	3,210,687	3.27
UNITED STATES	EUR	1,040,000	Huntsman intl llc 6.875% 15/11/2013	410,800	0.42
UNITED STATES	EUR	450,000	Huntsman intl llc 7.5% 01/01/2015	177,750	0.18
UNITED STATES	EUR	1,155,000	Iron mountain inc 6.75% 15/10/2018	785,400	0.80
UNITED STATES	EUR	800,000	Kronos international inc 6.5% 15/04/2013	192,000	0.20
UNITED STATES	EUR	1,100,000	Levi strauss & co 8.625% 01/04/2013	627,000	0.64
UNITED STATES	EUR	800,000	Momentive performance 9% 01/12/2014	228,000	0.23
UNITED STATES	EUR	935,000	Nalco company 9% 15/11/2013	687,225	0.70
UNITED STATES	EUR	1,550,000	Owens-brockway glass con 6.75% 01/12/2014	1,164,438	1.19
UNITED STATES	EUR	2,800,000	Rbs capital trust a vrn 30/06/2049	1,328,379	1.35
UNITED STATES	EUR	1,050,000	Rockwood specialties gro 7.625% 15/11/2014	735,000	0.75
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				86,319,938	88.02
TOTAL INVESTMENTS				86,319,938	88.02
CASH AT BANKS				2,950,854	3.01
OTHER NET ASSETS				8,792,255	8.97
TOTAL NET ASSETS				98,063,047	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	22,355	Telstra corporation ltd	42,944	0.04
BELGIUM	EUR	513,413	Fortis	476,961	0.47
BELGIUM	GBP	10,318	Hansen transmissions int	12,459	0.01
BERMUDA	USD	730	Clsa fin-cw11 educomp soluti wts 14/12/2011	25,866	0.03
BRAZIL	USD	8,833	Companhia de bebidas -prd adr-	281,566	0.28
CHINA	HKD	619	China construction bank -h-	244	0.00
CHINA	HKD	306,957	Guangzhou r&f properties -h-	243,613	0.24
FINLAND	EUR	87,144	Nokia oyj	967,298	0.96
FRANCE	EUR	23,938	Axa	379,298	0.38
FRANCE	EUR	8,984	Bnp paribas	271,766	0.27
FRANCE	EUR	9,778	Club mediterranee sa	117,140	0.12
FRANCE	EUR	11,509	Etam developpement sa	81,599	0.08
FRANCE	EUR	30,142	France telecom sa	601,634	0.60
FRANCE	EUR	30,277	Total sa	1,178,078	1.17
GERMANY	EUR	14,144	Bayer ag	587,683	0.58
GERMANY	EUR	13,556	Muenchener rueckver ag (regd)	1,504,716	1.50
GREAT BRITAIN	GBP	353,006	Afren plc	94,928	0.09
GREAT BRITAIN	GBP	142,919	Autonomy corporation plc	1,405,761	1.40
GREAT BRITAIN	GBP	205,656	Bp plc	1,118,840	1.11
GREAT BRITAIN	GBP	131,503	Dawnay day carpathian plc	19,382	0.02
GREAT BRITAIN	GBP	251,101	Eros international plc	292,174	0.29
GREAT BRITAIN	GBP	70,379	Imperial tobacco group plc	1,346,653	1.34
GREAT BRITAIN	GBP	597,000	Resolution Id ord npv	685,391	0.68
GREAT BRITAIN	GBP	7,516	Royal bank of scotland group	3,840	0.00
GREAT BRITAIN	GBP	101,065	Tullow oil plc	689,377	0.69
GREAT BRITAIN	GBP	688,182	Vodafone group plc	989,371	0.98
GREAT BRITAIN	GBP	21,017	Xstrata plc	139,121	0.14
HONG KONG	HKD	23,172	Cheung kong hldgs ltd	157,661	0.16
HONG KONG	HKD	13,417	China mobile ltd	96,893	0.10
HONG KONG	HKD	10,087	Cnooc ltd	6,779	0.01
HONG KONG	HKD	8,086	Industrial & commercial bank	6,230	0.01
HONG KONG	HKD	1,317,585	Pacific basin shipping ltd	430,505	0.43
HONG KONG	HKD	74,086	Sun hung kai properties	444,248	0.44
HONG KONG	HKD	201,908	Wharf hldgs ltd	398,263	0.40
ITALY	EUR	248,357	Intesa sanpaolo	630,206	0.63
LUXEMBOURG	USD	55,851	Merrill-cw11 bank of india wts 02/05/2011	239,628	0.24
NETHERLANDS	EUR	5,381	Spazio investment nv	32,286	0.03
NORWAY	NOK	219	Storebrand asa	377	0.00
RUSSIA	USD	32,473	Mobile telesystems-sp -adr-	623,272	0.62
SPAIN	EUR	20,594	Endesa sa	588,988	0.59
SPAIN	EUR	10,583	Telefonica sa	167,741	0.17
SWITZERLAND	CHF	39,500	Credit suisse group (regd)	760,873	0.76
SWITZERLAND	CHF	38,715	Nestle sa (regd)	1,088,536	1.08
SWITZERLAND	CHF	57,534	Novartisag (regd)	2,049,300	2.04
SWITZERLAND	CHF	14,213	Ubsag (regd)	142,557	0.14
SWITZERLAND	CHF	3,541	Zurich financial services	543,278	0.54
UNITED STATES	USD	127,391	Access bank nigeria -gdr- (regd)	463,797	0.46
UNITED STATES	USD	30,492	Amgen inc	1,266,798	1.26
UNITED STATES	USD	9,638	Apache corp	516,758	0.51
UNITED STATES	USD	7,313	Apollo group inc -a-	403,095	0.40
UNITED STATES	USD	48,824	At&t inc	1,001,032	0.99

## FONDITALIA FLEXIBLE DYNAMIC

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,911	Celgene corp	433,913	0.43
UNITED STATES	USD	60,617	Centerpoint energy inc	550,330	0.55
UNITED STATES	USD	19,941	Chevron corp	1,061,139	1.05
UNITED STATES	USD	21	Cnooc ltd -adr-	1,439	0.00
UNITED STATES	USD	43,208	Comcast corp -a-	524,694	0.52
UNITED STATES	USD	13,760	Covidien ltd	358,737	0.36
UNITED STATES	USD	79,832	Csx corp	1,864,785	1.85
UNITED STATES	USD	35,652	Cvs caremark corp	737,123	0.73
UNITED STATES	USD	187,797	Discover financial services	1,287,512	1.28
UNITED STATES	USD	41,429	Duke energy corp	447,358	0.44
UNITED STATES	USD	18,515	Exxon mobil corp	1,063,309	1.06
UNITED STATES	HKD	134,065	Fortune real estate investme	24,764	0.02
UNITED STATES	USD	3,807	General dynamics corp	157,725	0.16
UNITED STATES	USD	24,265	Gilead sciences inc	892,710	0.89
UNITED STATES	USD	32,154	H&r block inc	525,549	0.52
UNITED STATES	USD	45,876	Intel corp	483,826	0.48
UNITED STATES	USD	4,947	Intl business machines corp	299,514	0.30
UNITED STATES	USD	35,663	Johnson & johnson	1,534,993	1.53
UNITED STATES	USD	64,131	Jpmorgan chase & co	1,454,660	1.45
UNITED STATES	USD	31,747	Kroger co	603,171	0.60
UNITED STATES	USD	38,824	Medtronic inc	877,558	0.87
UNITED STATES	USD	69,856	Microsoft corp	976,944	0.97
UNITED STATES	USD	27,211	Molson coors brewing corp -b-	957,636	0.95
UNITED STATES	USD	132,736	Oracle corp	1,693,039	1.68
UNITED STATES	USD	131,582	Pfizer inc	1,676,427	1.67
UNITED STATES	USD	20,433	Procter & gamble co	908,721	0.90
UNITED STATES	USD	19,237	Southern co	512,046	0.51
UNITED STATES	USD	16,496	Spdr trust series 1 -dis-	1,070,896	1.06
UNITED STATES	USD	19,982	Staples inc	257,600	0.26
UNITED STATES	USD	39,618	State street corp	1,120,950	1.11
UNITED STATES	USD	119,073	Time warner inc	861,749	0.86
UNITED STATES	USD	30,512	United technologies corp	1,176,536	1.17
UNITED STATES	USD	85,452	Verizon communications inc	2,083,970	2.07
UNITED STATES	USD	49,636	Wal-mart stores inc	2,001,794	1.99
UNITED STATES	USD	53,214	Wells fargo & co	1,128,556	1.12
UNITED STATES	USD	39,087	Windstream corp	258,696	0.26
UNITED STATES	USD	7,513	Wyeth	202,736	0.20
INVESTMENT FUND					
GREAT BRITAIN	GBP	8,614	Terra catalyst fund closed ended	2,962	0.00
HONG KONG	HKD	662,637	Ishares ftse a50 china tracker -dis-	514,209	0.51
UNITED STATES	USD	62	Ishares msci emerging market index -dis-	1,114	0.00
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				58,208,194	57.84
TOTAL INVESTMENTS				58,208,194	57.84
CASH AT BANKS				35,393,162	35.17
OTHER NET ASSETS				7,029,905	6.99
TOTAL NET ASSETS				100,631,261	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	8,100,000	Republic of argentina vrn 31/12/2038	1,136,290	0.66
ARGENTINA	USD	3,000,000	Republic of argentina 8.28% 31/12/2033	874,775	0.51
BRAZIL	USD	700,000	Banco nac de desen econo frn 16/06/2018	483,436	0.28
BRAZIL	USD	800,000	Fed republic of brazil 10.125% 15/05/2027	797,094	0.46
BRAZIL	USD	600,000	Fed republic of brazil 10.25% 17/06/2013	530,916	0.31
BRAZIL	USD	1,100,000	Fed republic of brazil 10.5% 14/07/2014	997,086	0.58
BRAZIL	USD	2,460,000	Fed republic of brazil 11% 17/08/2040	2,313,910	1.34
BRAZIL	USD	500,000	Fed republic of brazil 12.25% 06/03/2030	573,720	0.33
BRAZIL	USD	3,338,000	Fed republic of brazil 6% 17/01/2017	2,491,403	1.44
BRAZIL	USD	1,510,000	Fed republic of brazil 7.125% 20/01/2037	1,227,510	0.71
BRAZIL	USD	1,800,000	Fed republic of brazil 7.875% 07/03/2015	1,476,206	0.85
BRAZIL	USD	2,474,000	Fed republic of brazil 8% 15/01/2018	2,002,266	1.16
BRAZIL	USD	2,172,000	Fed republic of brazil 8.25% 20/01/2034	1,918,010	1.11
BRAZIL	USD	600,000	Fed republic of brazil 8.75% 04/02/2025	533,074	0.31
BRAZIL	USD	2,050,000	Fed republic of brazil 8.875% 14/10/2019	1,806,590	1.04
BRAZIL	USD	1,945,000	Fed republic of brazil 8.875% 15/04/2024	1,742,042	1.01
CHILE	USD	900,000	Codelco inc 5.625% 21/09/2035	558,943	0.32
CHILE	USD	300,000	Codelco inc 6.15% 24/10/2036	191,447	0.11
CHILE	USD	3,800,000	Republic of chile 5.5% 15/01/2013	3,005,378	1.74
CHILE	USD	1,000,000	Republic of chile 7.125% 11/01/2012	813,936	0.47
CHINA	USD	2,000,000	People's rep of china 4.75% 29/10/2013	1,525,254	0.88
COLOMBIA	USD	1,400,000	Republic of colombia 10.75% 15/01/2013	1,178,375	0.68
COLOMBIA	USD	1,800,000	Republic of colombia 7.375% 18/09/2037	1,272,256	0.74
COLOMBIA	USD	2,000,000	Republic of colombia 7.375% 27/01/2017	1,496,349	0.86
COLOMBIA	USD	2,415,000	Republic of colombia 8.125% 21/05/2024	1,858,962	1.07
COLOMBIA	USD	2,910,000	Republic of colombia 8.25% 22/12/2014	2,266,159	1.31
DOMINICAN REPUBLIC	USD	918,000	Dominican republic 9.04% 23/01/2018	465,565	0.27
ECUADOR	USD	2,896,000	Republic of ecuador vrn 15/08/2030	536,470	0.31
ECUADOR	USD	900,000	Republic of ecuador 9.375% 15/12/2015	178,051	0.10
EGYPT	USD	1,175,000	Arab republic of egypt 8.75% 11/07/2011	912,917	0.53
EL SALVADOR	USD	953,000	Republic of el salvador 7.65% 15/06/2035	438,776	0.25
EL SALVADOR	USD	370,000	Republic of el salvador 7.65% 15/06/2035	174,346	0.10
EL SALVADOR	USD	2,186,000	Republic of el salvador 8.25% 10/04/2032	1,069,372	0.62
EN-BULGARIE	USD	1,690,000	Republic of bulgaria 8.25% 15/01/2015	1,197,547	0.69
EN-GEORGIE	USD	300,000	Republic of georgia 7.5% 15/04/2013	134,887	0.08
EN-SERBIE	USD	1,000,000	Republic of serbia vrn 01/11/2024	446,027	0.26
EN-VIETNAM	USD	370,000	Socialist rep of vietnam 6.875% 15/01/2016	227,582	0.13
GABON	USD	1,100,000	Gabonese republic 8.2% 12/12/2017	546,024	0.32
GERMANY	USD	460,000	Republic of colombia 11.75% 25/02/2020	445,092	0.26
GHANA	USD	1,500,000	Republic of ghana 8.5% 04/10/2017	647,459	0.37
HUNGARY	USD	1,680,000	Republic of hungary 4.75% 03/02/2015	1,055,703	0.61
INDONESIA	USD	1,399,000	Republic of indonesia 6.625% 17/02/2037	759,861	0.44
INDONESIA	USD	3,932,000	Republic of indonesia 6.875% 09/03/2017	2,376,087	1.37
INDONESIA	USD	1,400,000	Republic of indonesia 6.875% 17/01/2018	840,977	0.49
INDONESIA	USD	1,500,000	Republic of indonesia 7.5% 15/01/2016	971,188	0.56
INDONESIA	USD	2,900,000	Republic of indonesia 7.75% 17/01/2038	1,762,886	1.02
INDONESIA	USD	1,499,000	Republic of indonesia 8.5% 12/10/2035	943,581	0.55
IRAQ	USD	3,478,000	Republic of iraq 5.8% 15/01/2028	1,100,910	0.64
KAZAKHSTAN	USD	2,000,000	Kazmunaigaz finance sub 8.375% 02/07/2013	1,151,038	0.67
KAZAKHSTAN	USD	2,500,000	Kazmunaigaz finance sub 9.125% 02/07/2018	1,204,993	0.70
LEBANON	USD	3,800,000	Lebanese republic 7.875% 20/05/2011	2,692,709	1.56

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	2,830,000	Lebanese republic 8.25% 12/04/2021	1,710,154	0.99
LEBANON	USD	2,082,000	Lebanese republic 8.5% 19/01/2016	1,396,687	0.81
LEBANON	USD	500,000	Lebanese republic 9.13% 12/03/2013	356,102	0.21
LUXEMBOURG	USD	240,000	Rshb captl (russ ag bk) vrn 21/09/2016	94,961	0.05
LUXEMBOURG	USD	750,000	Rshb captl (russ ag bk) 6.299% 15/05/2017	318,334	0.18
LUXEMBOURG	USD	350,000	Rshb captl (russ ag bk) 7.125% 14/01/2014	166,181	0.10
LUXEMBOURG	USD	350,000	Rshb captl (russ ag bk) 7.175% 16/05/2013	182,547	0.11
MALAYSIA	USD	1,850,000	Penerbangan malaysia bd 5.625% 15/03/2016	1,350,159	0.78
MALAYSIA	USD	1,700,000	Petroliam nasional berhd 7.75% 15/08/2015	1,333,658	0.77
MALAYSIA	USD	3,000,000	Petronas capital ltd 7% 22/05/2012	2,267,362	1.31
MALAYSIA	USD	1,807,000	Petronas capital ltd 7.875% 22/05/2022	1,500,492	0.87
MEXICO	USD	3,666,000	Pemex proj fdg master tr 8.625% 01/02/2022	2,540,085	1.47
MEXICO	USD	2,500,000	United mexican states 11.375% 15/09/2016	2,445,955	1.41
MEXICO	USD	2,700,000	United mexican states 5.625% 15/01/2017	1,956,944	1.13
MEXICO	USD	1,600,000	United mexican states 5.875% 15/01/2014	1,182,691	0.68
MEXICO	USD	2,300,000	United mexican states 6.625% 03/03/2015	1,762,167	1.02
MEXICO	USD	800,000	United mexican states 6.75% 27/09/2034	610,050	0.35
MEXICO	USD	2,000,000	United mexican states 7.5% 08/04/2033	1,651,020	0.95
MEXICO	USD	1,150,000	United mexican states 8.125% 30/12/2019	976,224	0.56
MEXICO	USD	1,544,000	United mexican states 8.3% 15/08/2031	1,366,224	0.79
MEXICO	USD	2,200,000	United mexican states 8.375% 14/01/2011	1,717,204	0.99
NETHERLANDS	EUR	3,900,000	Fixed-link finance bv vrn 02/02/2009	3,923,010	2.27
NETHERLANDS	USD	2,150,000	Majapahit holding bv 7.75% 17/10/2016	920,291	0.53
NETHERLANDS	USD	490	Paiton energy funding bv 9.34% 15/02/2014	227	0.00
PAKISTAN	USD	1,000,000	Islamic rep of pakistan 6.875% 01/06/2017	284,162	0.16
PANAMA	USD	2,000,000	Republic of panama 7.25% 15/03/2015	1,471,170	0.85
PANAMA	USD	3,800,000	Republic of panama 8.875% 30/09/2027	2,979,749	1.72
PANAMA	USD	2,612,000	Republic of panama 9.375% 01/04/2029	2,095,162	1.21
PERU	USD	1,518,000	lirsa norte finance ltd 8.75% 30/05/2024	906,037	0.52
PERU	USD	1,712,000	Republic of peru 6.55% 14/03/2037	1,105,370	0.64
PERU	USD	1,245,000	Republic of peru 7.35% 21/07/2025	895,651	0.52
PERU	USD	2,600,000	Republic of peru 8.375% 03/05/2016	2,024,747	1.17
PERU	USD	1,300,000	Republic of peru 8.75% 21/11/2033	1,052,120	0.61
PHILIPPINES	USD	400,000	National power corp 6.875% 02/11/2016	237,402	0.14
PHILIPPINES	USD	3,000,000	Republic of philippines 10.625% 16/03/2025	2,535,880	1.47
PHILIPPINES	USD	500,000	Republic of philippines 6.375% 15/01/2032	345,311	0.20
PHILIPPINES	USD	2,400,000	Republic of philippines 7.75% 14/01/2031	1,752,455	1.01
PHILIPPINES	USD	4,000,000	Republic of philippines 8% 15/01/2016	2,978,310	1.72
PHILIPPINES	USD	2,000,000	Republic of philippines 8.25% 15/01/2014	1,517,931	0.88
PHILIPPINES	USD	1,300,000	Republic of philippines 9% 15/02/2013	1,005,360	0.58
PHILIPPINES	USD	1,595,000	Republic of philippines 9.5% 02/02/2030	1,290,871	0.75
PHILIPPINES	USD	1,920,000	Republic of philippines 9.875% 15/01/2019	1,567,713	0.91
POLAND	USD	1,080,000	Republic of poland 5% 19/10/2015	768,016	0.44
POLAND	USD	3,000,000	Republic of poland 5.25% 15/01/2014	2,165,749	1.25
POLAND	USD	500,000	Republic of poland 6.25% 03/07/2012	377,325	0.22
RUSSIA	USD	14,050,000	Russian federation vrn 31/03/2030	8,741,515	5.05
RUSSIA	USD	2,500,000	Russian federation 11% 24/07/2018	2,194,166	1.27
RUSSIA	USD	1,850,000	Russian federation 12.75% 24/06/2028	1,583,756	0.92
SOUTH AFRICA	USD	1,000,000	Republic of south africa 5.875% 30/05/2022	611,489	0.35
SOUTH AFRICA	USD	2,000,000	Republic of south africa 6.5% 02/06/2014	1,374,051	0.79
SOUTH AFRICA	USD	1,100,000	Republic of south africa 7.375% 25/04/2012	791,180	0.46
TURKEY	USD	2,559,000	Republic of turkey 11% 14/01/2013	2,117,082	1.22
TURKEY	USD	1,013,000	Republic of turkey 11.5% 23/01/2012	834,420	0.48
TURKEY	USD	400,000	Republic of turkey 11.875% 15/01/2030	411,496	0.24
TURKEY	USD	2,000,000	Republic of turkey 6.75% 03/04/2018	1,388,439	0.80
TURKEY	USD	2,700,000	Republic of turkey 6.875% 17/03/2036	1,641,308	0.95

## FONDITALIA BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	350,000	Republic of turkey 7% 11/03/2019	245,495	0.14
TURKEY	USD	1,600,000	Republic of turkey 7% 26/09/2016	1,133,772	0.66
TURKEY	USD	1,430,000	Republic of turkey 7.25% 05/03/2038	889,860	0.51
TURKEY	USD	1,200,000	Republic of turkey 7.25% 15/03/2015	871,911	0.50
TURKEY	USD	2,800,000	Republic of turkey 7.375% 05/02/2055	1,933,743	1.12
TURKEY	USD	1,700,000	Republic of turkey 8% 14/02/2034	1,161,829	0.67
TURKEY	USD	2,000,000	Republic of turkey 9% 30/06/2011	1,525,125	0.88
TURKEY	USD	1,000,000	Republic of turkey 9.5% 15/01/2014	794,935	0.46
UKRAINE	USD	2,100,000	Ukraine government 6.75% 14/11/2017	566,526	0.33
UKRAINE	USD	2,000,000	Ukraine government 6.875% 04/03/2011	784,144	0.45
UKRAINE	USD	2,500,000	Ukraine government 7.65% 11/06/2013	836,301	0.48
UNITED STATES	USD	700,000	Banque cent de tunisie 7.375% 25/04/2012	516,168	0.30
UNITED STATES	USD	614,000	Pemex proj fdg master tr 6.625% 15/06/2035	375,454	0.22
UNITED STATES	USD	471,000	Pemex proj fdg master tr 9.5% 15/09/2027	320,624	0.19
UNITED STATES	USD	450,000	Petro co trin/tobago ltd 6% 08/05/2022	272,582	0.16
UNITED STATES	USD	5,200,000	Us treasury n/b 4.625% 15/02/2017	4,432,350	2.56
URUGUAY	USD	400,000	Republic of uruguay 7.875% 15/01/2033	247,473	0.14
URUGUAY	USD	1,803,000	Republic of uruguay 8% 18/11/2022	1,193,310	0.69
URUGUAY	USD	2,490,000	Republic of uruguay 9.25% 17/05/2017	1,827,129	1.06
URUGUAY	UYU	396,000	Republica orient uruguay 5% ind 14/09/2018	9,441	0.01
URUGUAY	USD	2,336,693	Republica orient uruguay 7.625% 21/03/2036	1,412,051	0.82
VENEZUELA	USD	3,000,000	Petroleos de venezuela s 5.25% 12/04/2017	798,532	0.46
VENEZUELA	USD	2,000,000	Petroleos de venezuela s 5.375% 12/04/2027	456,818	0.26
VENEZUELA	USD	1,500,000	Republic of venezuela 10.75% 19/09/2013	712,205	0.41
VENEZUELA	USD	2,600,000	Republic of venezuela 6% 09/12/2020	720,118	0.42
VENEZUELA	USD	3,894,000	Republic of venezuela 7% 01/12/2018	1,218,582	0.70
VENEZUELA	USD	1,194,000	Republic of venezuela 7.65% 21/04/2025	343,585	0.20
VENEZUELA	USD	3,259,000	Republic of venezuela 8.5% 08/10/2014	1,148,815	0.66
VENEZUELA	USD	1,823,000	Republic of venezuela 9.25% 15/09/2027	714,748	0.41
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				167,589,185	96.87
TOTAL INVESTMENTS				167,589,185	96.87
CASH AT BANKS				576,802	0.33
OTHER NET ASSETS				4,837,504	2.80
TOTAL NET ASSETS				173,003,491	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	41,808	Inbev nv	693,177	0.38
BERMUDA	HKD	920,000	Cosco pacific ltd	675,494	0.37
BRAZIL	BRL	312,500	Banco bradesco sa -pfd-	2,177,744	1.20
BRAZIL	BRL	348,250	Banco itau hldgs fin -pfd-	2,803,963	1.54
BRAZIL	BRL	40,000	Centrais electricas bras	319,472	0.18
BRAZIL	BRL	24,212	Cia de bebidas dasame -pfd-	756,924	0.42
BRAZIL	BRL	100,000	Cia siderurgica nacional	894,620	0.49
BRAZIL	BRL	212,598	Cia vale do rio doce	1,816,029	1.00
BRAZIL	BRL	444,780	Cia vale do rio doce -pfd-	3,277,947	1.80
BRAZIL	BRL	400,000	Gerdau sa -pfd-	1,858,342	1.02
BRAZIL	BRL	310,000	Jbs sa	471,465	0.26
BRAZIL	BRL	122,000	Natura cosmeticos sa	714,703	0.39
BRAZIL	USD	546,200	Petroleo brasileiro sa -adr-	9,622,991	5.29
BRAZIL	BRL	142,500	Tele norte leste part	1,701,243	0.93
BRAZIL	BRL	263,823	Unibanco-units	1,208,592	0.66
CAYMAN ISLANDS	HKD	5,488,600	Chaoda modern agriculture	2,521,878	1.39
CHILE	CLP	312,460	Empresas copec sa	1,710,081	0.94
CHILE	CLP	5,192,068	Enersis sa	964,197	0.53
CHINA	HKD	1,000,000	Alibaba.com ltd	517,954	0.28
CHINA	HKD	1,488,000	Aluminum corp of china ltd	563,534	0.31
CHINA	HKD	831,000	China communications const -h-	737,422	0.41
CHINA	HKD	9,580,000	China construction bank -h-	3,779,303	2.08
CHINA	HKD	2,018,625	China cosco hldgs -h-	1,009,954	0.56
CHINA	HKD	1,328,000	China life insurance corp -h-	2,902,995	1.60
CHINA	HKD	1,000,000	China oilfield services -h-	580,146	0.32
CHINA	HKD	680,000	China petroleum & chemical -h-	296,032	0.16
CHINA	HKD	500,000	Harbin power equipment corp -h-	297,499	0.16
CHINA	HKD	8,732,000	Ind & comm bk of china -h-	3,306,977	1.82
CHINA	HKD	2,852,000	Petrochina corp ltd -h-	1,797,532	0.99
CHINA	HKD	4,500,000	Shanghai forte land corp -h-	517,954	0.28
CHINA	HKD	2,100,000	Shui on land ltd	477,576	0.26
CHINA	HKD	1,000,000	Sinotrans ltd -h-	139,235	0.08
CHINA	HKD	610,000	Weiqiao textile corp ltd -h-	151,748	0.08
CHINA	HKD	750,000	Yanzhou coal mining corp -h-	396,124	0.22
CZECH REPUBLIC	CZK	39,753	Ceske energeticke zavody as	1,162,159	0.64
GREAT BRITAIN	USD	160,000	Vtb bank ojsc -gdr- (regd)	249,775	0.14
HONG KONG	HKD	10,484,500	Anhui tianda oil pipe corp -h-	1,235,972	0.68
HONG KONG	HKD	920,000	China mobile ltd	6,643,925	3.65
HONG KONG	HKD	5,795,000	Cnooc ltd	3,894,478	2.14
HONG KONG	HKD	950,000	Greentown china hldgs	285,710	0.16
HONG KONG	HKD	2,028,000	Lingbao gold corp ltd -h-	372,727	0.20
HONG KONG	HKD	1,302,000	Lonking hldgs ltd	479,798	0.26
HONG KONG	HKD	2,850,000	Pacific andes intl hldgs ltd	169,310	0.09
HONG KONG	HKD	2,900,000	Xiamen international port -h-	239,577	0.13
HUNGARY	HUF	83,496	Otp bank nyrt	902,872	0.50
INDONESIA	IDR	500,000	Pt astra international tbk	348,149	0.19
INDONESIA	IDR	1,600,000	Pt bank rakyat indonesia -b-	483,119	0.27
INDONESIA	IDR	15,000,000	Pt bumi resources tbk	900,898	0.50
INDONESIA	IDR	3,252,500	Pt telekomunikasi	1,481,185	0.81
ISRAEL	ILS	249,900	Israel chemicals ltd	1,251,832	0.69
ISRAEL	USD	128,600	Teva pharmaceutical -sponsored adr-	3,938,349	2.16

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	118,900	Tenaris sa -adr-	1,794,556	0.99
MALAYSIA	MYR	1,281,000	Genting bhd	985,467	0.54
MALAYSIA	MYR	794,775	loi corporation bhd	588,282	0.32
MALAYSIA	MYR	1,700,000	Klcc property hldgs bhd	989,687	0.54
MALAYSIA	MYR	1,288,500	Malayan banking bhd	1,366,299	0.75
MALAYSIA	MYR	1,050,000	Telekom malaysia bhd	672,405	0.37
MEXICO	MXN	2,955,498	America movil sab de cv -l-	3,259,475	1.79
MEXICO	MXN	1,438,731	Cemex sab de cv -certificat part-	949,931	0.52
MEXICO	MXN	461,960	Grupo financiero banorte sab de cv	597,065	0.33
MEXICO	MXN	599,200	Grupo modelo sab de cv -c-	1,362,745	0.75
MEXICO	MXN	617,100	Grupo televisa sa -ord part ctf-	1,308,886	0.72
MEXICO	MXN	700,000	Walmart de mexico -v-	1,345,448	0.74
PERU	USD	115,000	Cia de minas buenaventur -adr-	1,647,998	0.91
PERU	PEN	356,979	Volcan cia minera saa -pfd b-	78,528	0.04
PHILIPPINES	PHP	158,400	Ayala corporation	500,865	0.28
PHILIPPINES	PHP	1,260,000	Bank of philippine islands	733,923	0.40
PHILIPPINES	PHP	4,425,000	Paxys inc	40,168	0.02
PHILIPPINES	PHP	8,000	Philippine long distance tel	255,988	0.14
PHILIPPINES	PHP	13,966,000	Vista land & lifescapes inc	215,522	0.12
POLAND	PLN	215,002	Pko bank polski sa	1,853,128	1.02
POLAND	PLN	300,976	Telekomunikacja polska sa	1,403,032	0.77
RUSSIA	USD	341,950	Gazprom oao -sponsored adr-	3,505,476	1.93
RUSSIA	USD	107,195	Lukoil-spon -adr-	2,471,566	1.36
RUSSIA	USD	196,000	Mmc norilsk nickel jsc -adr-	896,774	0.49
RUSSIA	USD	72,585	Mobile telesystems-sp -adr-	1,393,164	0.77
RUSSIA	USD	100,181	Novolipet steel -gdr- ( regd)	735,115	0.40
RUSSIA	USD	145,480	Surgutneftegaz -sponsored adr-	533,756	0.29
RUSSIA	USD	102,775	Vimpelcom-sp -adr-	529,383	0.29
RUSSIA	USD	16,800	Wimm-bill-dann foods -adr-	317,980	0.17
SOUTH AFRICA	ZAR	194,408	Adcock ingram hldgs ltd	589,986	0.32
SOUTH AFRICA	ZAR	135,987	Anglogold ashanti ltd	2,666,619	1.47
SOUTH AFRICA	ZAR	143,449	Bidvest group ltd	1,171,502	0.64
SOUTH AFRICA	ZAR	843,990	Firstrand ltd	1,058,025	0.58
SOUTH AFRICA	ZAR	272,251	Mtn group ltd	2,298,594	1.26
SOUTH AFRICA	ZAR	400,000	Sappi ltd	1,170,337	0.64
SOUTH AFRICA	ZAR	116,932	Sasol ltd	2,547,918	1.40
SOUTH AFRICA	ZAR	250,725	Standard bank group ltd	1,619,343	0.89
SOUTH KOREA	KRW	42,000	Daewoo shipbuilding & marine	368,224	0.20
SOUTH KOREA	KRW	60,000	Hana financial group	668,252	0.37
SOUTH KOREA	KRW	4,282	Hite brewery corp ltd	404,761	0.22
SOUTH KOREA	KRW	5,301	Hite brewery corp ltd	49,654	0.03
SOUTH KOREA	KRW	10,679	Hyundai heavy industries	1,216,824	0.67
SOUTH KOREA	KRW	15,220	Hyundai mobis	548,527	0.30
SOUTH KOREA	KRW	36,150	Hyundai motor co	815,567	0.45
SOUTH KOREA	KRW	20,000	Hyundai steel co	429,509	0.24
SOUTH KOREA	KRW	42,160	Kb financial group inc	811,493	0.45
SOUTH KOREA	KRW	55,070	Korea electric power corp	931,024	0.51
SOUTH KOREA	KRW	21,020	Kt corp	450,213	0.25
SOUTH KOREA	KRW	34,700	Lg electronics inc	1,482,468	0.81
SOUTH KOREA	KRW	44,480	Lg.philips lcd corp ltd	533,505	0.29
SOUTH KOREA	KRW	4,000	Lotte shopping co	479,770	0.26
SOUTH KOREA	KRW	4,695	Posco	1,018,998	0.56
SOUTH KOREA	KRW	19,362	Samsung electronics corp ltd	4,987,477	2.74
SOUTH KOREA	KRW	6,230	Samsung electronics -pfd-	918,041	0.50
SOUTH KOREA	KRW	11,642	Samsung fire & marine ins	1,253,410	0.69
SOUTH KOREA	KRW	58,280	Samsung heavy industries	752,285	0.41

## FONDITALIA EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	44,070	Shinhan financial group ltd	747,573	0.41
TAIWAN	TWD	1,327,135	Acer inc	1,239,317	0.68
TAIWAN	TWD	1,362,209	Asustek computer inc	1,098,877	0.60
TAIWAN	TWD	1,363,942	Au optronics corp	738,500	0.41
TAIWAN	TWD	80,000	Catcher technology corp ltd	95,400	0.05
TAIWAN	TWD	1,161,600	Chunghwa telecom corp ltd	1,362,285	0.75
TAIWAN	TWD	406,000	Formosa plastics corp	388,034	0.21
TAIWAN	TWD	2,050,000	Fubon financial hldgs corp	1,074,012	0.59
TAIWAN	TWD	1,122,580	Hon hai precision industry	1,579,828	0.87
TAIWAN	TWD	336,936	Mediatek inc	1,628,597	0.90
TAIWAN	TWD	4,992,000	Polaris securities corp ltd	1,263,904	0.69
TAIWAN	TWD	350,000	Pou chen	112,399	0.06
TAIWAN	TWD	2,674,000	Quanta computer inc	2,028,127	1.11
TAIWAN	TWD	3,963,507	Taiwan semiconductor manufac	3,857,626	2.12
THAILAND	THB	466,800	Advanced info service -foreign- (regd) (alien mkt)	757,950	0.42
THAILAND	THB	101,900	Advanced info service -nvdr-	167,564	0.09
THAILAND	THB	830,000	Bangkok bank public corp ltd	1,184,587	0.65
THAILAND	THB	499,500	Kasikornbank pcl	464,930	0.26
THAILAND	THB	100,500	Kasikornbank pcl -foreign- (regd)	93,545	0.05
THAILAND	THB	263,805	Ptt pcl -foreign- (regd)	938,537	0.52
TURKEY	TRY	280,000	Tekfen hldgs as	381,068	0.21
TURKEY	TRY	165,000	Turkcell iletisim hizmet as	672,904	0.37
TURKEY	TRY	260,000	Turkiye is bankasi -c-	496,842	0.27
UNITED STATES	USD	692,990	Hindalco indu -144a/reg s gdr-	526,444	0.29
UNITED STATES	USD	31,123	Icici bank ltd -sponsored adr-	431,004	0.24
UNITED STATES	USD	187,108	Infosys technologies -sponsored adr-	3,307,251	1.82
UNITED STATES	USD	57,126	Orascom telecom -gdr- (regd)	1,121,520	0.62
UNITED STATES	USD	59,500	Southern copper corp	687,436	0.38
<b>BONDS</b>					
JERSEY	USD	45,000	Jp morgan intl derivativ 0% 03/05/2012	168,177	0.09
NETHERLANDS	USD	100,000	Jp morgan structured pro 0% 04/11/2013	438,833	0.24
SWITZERLAND	USD	5,486,800	Credit suisse certificat on sberbank 0% 12/03/2010	1,164,423	0.64
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				169,493,114	93.15
TOTAL INVESTMENTS				169,493,114	93.15
CASH AT BANKS				2,283,579	1.25
OTHER NET ASSETS				10,184,659	5.60
TOTAL NET ASSETS				181,961,352	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA FLEXIBLE INCOME

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	8,000,000	Banque fed cred mutuel frn 30/06/2009	7,965,780	7.51
FRANCE	EUR	3,500,000	Credit agricole (london) frn 28/10/2009	3,479,922	3.28
FRANCE	EUR	2,800,000	Credit lyonnais frn 25/03/2014	2,791,133	2.63
GREAT BRITAIN	EUR	9,000,000	Hsbc holdings plc frn 22/09/2014	8,273,520	7.80
GREAT BRITAIN	EUR	4,400,000	Piraeus group finance frn 20/07/2016	3,630,000	3.42
IRELAND	EUR	1,000,000	Xenon capital plc frn 03/12/2049	375,000	0.35
ITALY	EUR	3,950,000	Banca carige spa frn 07/06/2016	3,081,711	2.90
ITALY	EUR	1,000,000	Banca delle marche frn 01/06/2017	782,900	0.74
ITALY	EUR	2,000,000	Banca lombarda e piemont frn 19/12/2016	1,656,560	1.56
ITALY	EUR	3,400,000	Banca lombarda e piemont vrn 30/06/2014	3,247,680	3.06
ITALY	EUR	1,000,000	Buoni poliennali del tes 0.95% ind 15/09/2010	1,072,238	1.01
ITALY	EUR	1,000,000	Buoni poliennali del tes 3% 01/02/2009	1,000,560	0.94
ITALY	EUR	8,000,000	Buoni poliennali del tes 3.75% 15/06/2009	8,062,400	7.60
ITALY	EUR	1,500,000	Buoni poliennali del tes 4.5% 01/05/2009	1,512,150	1.43
ITALY	EUR	1,000,000	Buoni poliennali del tes 5.5% 01/11/2010	1,044,400	0.98
ITALY	EUR	16,000,000	Cert di credito del tes 0% 30/09/2010	15,179,680	14.31
ITALY	EUR	7,000,000	Intesa sanpaolo spa vrn 08/05/2014	6,685,000	6.30
ITALY	EUR	3,100,000	Monte dei paschi di sien frn 01/06/2014	2,926,255	2.76
ITALY	EUR	6,000,000	Unicredit spa frn 23/07/2014	5,520,000	5.20
ITALY	EUR	3,000,000	Veneto banca frn 21/06/2017	2,763,750	2.61
LUXEMBOURG	EUR	8,100,000	Santander intl debt sa frn 23/01/2009	8,090,297	7.63
SPAIN	EUR	3,800,000	Bbva senior finance sa frn 23/01/2009	3,794,903	3.58
SPAIN	EUR	5,450,000	Caixanova frn 01/12/2049	2,725,000	2.57
UNITED STATES	EUR	1,200,000	Merrill lynch & co frn 09/02/2009	1,190,780	1.12
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				96,851,620	91.30
TOTAL INVESTMENTS				96,851,620	91.30
CASH AT BANKS				3,056,056	2.88
OTHER NET ASSETS				6,177,785	5.82
TOTAL NET ASSETS				106,085,461	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	5,000	Strabag se -brd-	81,000	0.20
AUSTRIA	EUR	8,900	Voestalpine ag	133,856	0.33
AUSTRIA	EUR	3,500	Wienerberger ag	41,650	0.10
BELGIUM	EUR	2,000	Solvay et cie sa -a-	106,100	0.26
BELGIUM	EUR	9,900	Umicore	139,293	0.34
DENMARK	DKK	3,400	Vestas wind systemsas	138,636	0.34
FINLAND	EUR	3,500	Cargotec corp -b-	28,315	0.07
FINLAND	EUR	8,600	Kone oyj -b-	133,558	0.33
FINLAND	EUR	9,820	Metso oyj	83,666	0.20
FINLAND	EUR	13,000	Nokian renkaat oyj	102,830	0.25
FINLAND	EUR	15,120	Outokumpu oyj	125,194	0.31
FINLAND	EUR	7,000	Rautaruukki oyj	85,120	0.21
FINLAND	EUR	52,500	Stora enso oyj -r-	289,800	0.71
FINLAND	EUR	43,000	Upm-kymmene oyj	387,000	0.95
FINLAND	EUR	5,000	Wartsila oyj -b-	105,050	0.26
FINLAND	EUR	6,000	Yit oyj	27,480	0.07
FRANCE	EUR	15,000	Accor sa	526,650	1.29
FRANCE	EUR	2,000	Adp	96,780	0.24
FRANCE	EUR	14,900	Air france-klm	136,633	0.33
FRANCE	EUR	18,902	Air liquide	1,237,136	3.03
FRANCE	EUR	20,500	Alstom	860,590	2.10
FRANCE	EUR	20,400	Bouygues	616,080	1.51
FRANCE	EUR	4,000	Bureau veritas sa	114,960	0.28
FRANCE	EUR	5,100	Christian dior	205,275	0.50
FRANCE	EUR	22,926	Compagnie de saint-gobain	770,199	1.88
FRANCE	EUR	5,350	Hermes international	535,000	1.31
FRANCE	EUR	11,560	Lafarge sa	501,126	1.23
FRANCE	EUR	20,500	Lvmh moet hennesty louis vuiton	979,285	2.39
FRANCE	EUR	10,000	Michelin (cgde) -b-	375,700	0.92
FRANCE	EUR	12,790	Peugeot sa	155,399	0.38
FRANCE	EUR	5,440	Ppr	253,504	0.62
FRANCE	EUR	14,400	Renault sa	267,120	0.65
FRANCE	EUR	18,800	Schneider electric sa	996,400	2.44
FRANCE	EUR	5,000	Sodexo	197,875	0.48
FRANCE	EUR	25,500	Suez environnement sa	307,275	0.75
FRANCE	EUR	12,500	Thales sa	372,875	0.91
FRANCE	EUR	5,000	Valeo	53,075	0.13
FRANCE	EUR	5,000	Vallourec	405,000	0.99
FRANCE	EUR	38,020	Vinci sa	1,140,600	2.79
FRANCE	EUR	2,900	Wendel	102,660	0.25
FRANCE	EUR	3,000	Zodiac sa	78,000	0.19
GERMANY	EUR	16,000	Adidasag	434,240	1.06
GERMANY	EUR	4,400	Arcandor ag	13,596	0.03
GERMANY	EUR	70,500	Basf se	1,954,965	4.78
GERMANY	EUR	13,000	Bayerische motoren werke ag	280,930	0.69
GERMANY	EUR	5,000	Bilfinger berger ag	186,600	0.46
GERMANY	EUR	7,700	Continental ag npv(assd 16/09/08 schaeffler)	562,639	1.38
GERMANY	EUR	66,000	Daimlerchrysler ag (regd)	1,762,200	4.31
GERMANY	EUR	18,460	Deutsche lufthansa (regd)	206,567	0.51
GERMANY	EUR	67,800	Deutsche post ag (regd)	807,498	1.97
GERMANY	EUR	2,000	Fraport ag	61,820	0.15

## FONDITALIA EURO CYCLICALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	6,000	Gea group ag	72,900	0.18
GERMANY	EUR	700	Heidelbergcement ag	22,190	0.05
GERMANY	EUR	4,500	Hochtief ag	160,830	0.39
GERMANY	EUR	12,900	K+sag	515,613	1.26
GERMANY	EUR	12,500	Linde ag	748,125	1.83
GERMANY	EUR	10,300	Man ag	398,816	0.98
GERMANY	EUR	7,900	Porsche automobil hldg -pfd-	433,315	1.06
GERMANY	EUR	380	Puma ag	53,314	0.13
GERMANY	EUR	4,000	Q-cellsag	101,200	0.25
GERMANY	EUR	8,000	Salzgitter ag	440,000	1.08
GERMANY	EUR	63,117	Siemensag (regd)	3,325,004	8.13
GERMANY	EUR	10,000	Solarworld ag	151,000	0.37
GERMANY	EUR	25,690	Thyssenkrupp ag	487,082	1.19
GERMANY	EUR	16,000	Tui ag	128,720	0.31
GERMANY	EUR	9,200	Volkswagen ag	2,300,000	5.62
GERMANY	EUR	3,775	Volkswagen ag -pfd-	143,526	0.35
GERMANY	EUR	1,500	Wacker chemie ag	112,065	0.27
GREAT BRITAIN	GBP	13,500	Xstrata plc	89,362	0.22
GREECE	EUR	22,000	Opap sa	454,960	1.11
IRELAND	EUR	47,500	Crh plc	847,875	2.07
IRELAND	EUR	6,250	Dcc plc	65,313	0.16
IRELAND	EUR	30,000	Ryanair hldgs plc	89,100	0.22
ITALY	EUR	37,300	Atlantia spa	488,630	1.19
ITALY	EUR	9,000	Autogrill spa	48,330	0.12
ITALY	EUR	41,134	Fiat spa	188,805	0.46
ITALY	EUR	36,000	Finmeccanica spa	392,040	0.96
ITALY	EUR	8,500	Luxottica group spa	107,695	0.26
ITALY	EUR	156,332	Pirelli & c	41,115	0.10
ITALY	EUR	8,000	Prysmian spa	88,800	0.22
LUXEMBOURG	EUR	79,000	Arcelormittal	1,351,690	3.31
NETHERLANDS	EUR	20,375	Akzo nobel nv	599,840	1.47
NETHERLANDS	EUR	40,600	European aeronautic defence	488,418	1.19
NETHERLANDS	EUR	11,500	Koninklijke dsm nv	210,738	0.52
NETHERLANDS	EUR	73,600	Philips electronics nv	1,017,888	2.49
NETHERLANDS	EUR	13,048	Randstad hldgs nv	189,848	0.46
NETHERLANDS	EUR	30,300	Tnt nv	416,928	1.02
PORTUGAL	EUR	29,000	Brisa auto-estradas (regd)	155,179	0.38
PORTUGAL	EUR	29,500	Cimpor-cimentos de portugal	102,660	0.25
SPAIN	EUR	16,000	Abertis infraestructuras sa	201,600	0.49
SPAIN	EUR	3,800	Acciona sa	338,200	0.83
SPAIN	EUR	16,414	Acsactividades cons y serv sa	535,917	1.31
SPAIN	EUR	2,000	Fomento de construc y contratas sa	46,660	0.11
SPAIN	EUR	12,200	Gamesa corp tecnologica sa	155,428	0.38
SPAIN	EUR	1,800	Grupo ferroviario	35,244	0.09
SPAIN	EUR	50,000	Iberia lineasaer de espana	99,000	0.24
SPAIN	EUR	17,000	Inditex	532,610	1.30
UNITED STATES	GBP	35,000	Aquarius platinum ltd	63,169	0.15
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				38,601,541	94.39
TOTAL INVESTMENTS				38,601,541	94.39
CASH AT BANKS				(32,163)	(0.08)
OTHER NET ASSETS				2,326,477	5.69
TOTAL NET ASSETS				40,895,855	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO T.M.T.

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	74,400	Telekom austria ag	766,320	3.68
BELGIUM	EUR	22,500	Belgacom sa	614,925	2.96
BELGIUM	EUR	15,000	Telenet group hldgs nv	184,500	0.89
FINLAND	EUR	23,000	Elisa oyj -a-	282,900	1.36
FINLAND	EUR	135,800	Nokia oyj	1,507,380	7.25
FRANCE	EUR	151,400	Alcatel-lucent	232,096	1.12
FRANCE	EUR	3,050	Atos origin sa	54,641	0.26
FRANCE	EUR	11,860	Cap gemini sa	326,150	1.57
FRANCE	EUR	5,140	Dassault systemes sa	166,151	0.80
FRANCE	EUR	92,554	France telecom sa	1,847,378	8.88
FRANCE	EUR	2,000	Iliad sa	124,000	0.60
FRANCE	EUR	23,200	Lagardere sca	672,800	3.24
FRANCE	EUR	1,500	Neopost sa	97,245	0.47
FRANCE	EUR	18,000	Publicis groupe	331,110	1.59
FRANCE	EUR	8,580	Television francaise (t.f.1)	89,575	0.43
FRANCE	EUR	39,400	Vivendi sa	916,641	4.41
GERMANY	EUR	163,450	Deutsche telekom ag (regd)	1,757,088	8.45
GERMANY	EUR	45,690	Infineon technologiesag	43,862	0.21
GERMANY	EUR	35,520	Sap ag-common	896,525	4.31
GERMANY	EUR	1,000	Wincor nixdorf ag	33,710	0.16
GREAT BRITAIN	GBP	70,000	Arm hldgs plc	62,626	0.30
GREAT BRITAIN	GBP	140,000	Vodafone group plc	201,272	0.97
GREECE	EUR	44,600	Hellenic telecommun organiza	530,740	2.55
ITALY	EUR	43,000	Gruppo editoriale l'espresso spa	49,794	0.24
ITALY	EUR	117,500	Mediaset spa	476,169	2.29
ITALY	EUR	39,400	Mondadori (arnoldo) editore spa	137,211	0.66
ITALY	EUR	108,664	Telecom italia -rnc-	85,736	0.41
ITALY	EUR	813,955	Telecom italia spa	936,048	4.50
LUXEMBOURG	EUR	20,000	Ses	272,400	1.31
NETHERLANDS	EUR	24,222	Asml hldgs nv	308,831	1.49
NETHERLANDS	EUR	81,796	Koninklijke kpn nv	849,042	4.08
NETHERLANDS	EUR	66,397	Reed elsevier nv	559,063	2.69
NETHERLANDS	EUR	89,338	Stmicroelectronics nv	427,036	2.05
NETHERLANDS	EUR	20,810	Wolters kluwer	281,767	1.35
NORWAY	NOK	55,000	Telenor asa	261,629	1.26
PORTUGAL	EUR	81,600	Portugal telecom sgps sa (regd)	495,312	2.38
PORTUGAL	EUR	11,493	Zon multimedia servicos de tel (regd)	42,639	0.21
SPAIN	EUR	7,246	Antena 3 television	31,085	0.15
SPAIN	EUR	7,000	Indra sistemas sa	113,330	0.54
SPAIN	EUR	115,968	Telefonica sa	1,838,093	8.84
SWEDEN	SEK	95,000	Ericsson lm -b-	508,165	2.44
SWEDEN	SEK	38,000	Tele2 ab -b-	238,526	1.15
SWEDEN	SEK	30,000	Teliasonera ab	106,163	0.51

## FONDITALIA EURO T.M.T.

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	1,900	Swisscom ag (regd)	435,977	2.10
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	20,193,650	97.10
			TOTAL INVESTMENTS	20,193,650	97.10
			CASH AT BANKS	(634,211)	(3.05)
			OTHER NET ASSETS	1,236,711	5.95
			TOTAL NET ASSETS	20,796,150	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	5,000	Oest elektrizitatswirts -a-	162,800	0.25
AUSTRIA	EUR	19,870	Omv ag	371,966	0.57
BELGIUM	EUR	1,600	Colruyt sa	246,000	0.38
BELGIUM	EUR	9,300	Delhaize group	411,060	0.63
BELGIUM	EUR	49,800	Inbev nv	825,684	1.26
BELGIUM	EUR	9,000	Ucb sa	209,700	0.32
FINLAND	EUR	51,800	Fortum oyj	788,914	1.21
FINLAND	EUR	2,000	Kesko oyj -b-	35,600	0.05
FINLAND	EUR	13,574	Neste oil oyj	143,613	0.22
FINLAND	EUR	4,000	Orion oyj -b-	48,280	0.07
FRANCE	EUR	66,550	Carrefour sa	1,831,456	2.80
FRANCE	EUR	3,700	Casino guichard perrachon	200,910	0.31
FRANCE	EUR	6,000	Cie generale de geophysique	63,600	0.10
FRANCE	EUR	18,500	Electricite de france	767,750	1.17
FRANCE	EUR	18,000	Essilor international	604,260	0.92
FRANCE	EUR	80,748	Gdf suez	2,852,423	4.36
FRANCE	EUR	7,369	Gdf suez -strip vvpr-	7	0.00
FRANCE	EUR	37,780	Groupe danone	1,631,340	2.49
FRANCE	EUR	29,000	Lagardere sca	841,000	1.29
FRANCE	EUR	14,988	Pernod-ricard sa	793,914	1.21
FRANCE	EUR	111,975	Sanofi-aventis	5,083,665	7.77
FRANCE	EUR	14,362	Suez environnement sa	173,062	0.26
FRANCE	EUR	11,700	Technip sa	255,177	0.39
FRANCE	EUR	139,060	Total sa	5,410,825	8.27
FRANCE	EUR	37,800	Veolia environnement	839,160	1.28
GERMANY	EUR	64,000	Bayer ag	2,659,200	4.07
GERMANY	EUR	1,500	Beiersdorf ag	63,000	0.10
GERMANY	EUR	19,000	Celesio ag	368,600	0.56
GERMANY	EUR	180,160	E.on ag	5,123,750	7.84
GERMANY	EUR	16,100	Fresenius medical care ag & co	536,291	0.82
GERMANY	EUR	2,000	Fresenius se	72,460	0.11
GERMANY	EUR	7,000	Fresenius se -pfd-	291,130	0.45
GERMANY	EUR	12,000	Henkel ag & corp kгаа	225,000	0.34
GERMANY	EUR	36,160	Henkel ag & corp kгаа vorzug	816,854	1.25
GERMANY	EUR	6,100	Merck kгаа	393,511	0.60
GERMANY	EUR	6,000	Metro ag	171,420	0.26
GERMANY	EUR	41,630	Rwe ag	2,651,831	4.06
GERMANY	EUR	2,000	Rwe ag -non vtg pfd-	107,220	0.16
GREAT BRITAIN	GBP	3,000	Astrazeneca plc	87,097	0.13
GREAT BRITAIN	GBP	20,000	Bp plc	108,807	0.17
GREAT BRITAIN	GBP	8,000	Glaxosmithkline plc	106,283	0.16
GREAT BRITAIN	EUR	39,500	Royal dutch shell plc -a-	740,625	1.13
GREAT BRITAIN	GBP	70,000	Vodafone group plc	100,636	0.15
GREECE	EUR	15,400	Coca-cola hellenic bottling	160,160	0.24
GREECE	EUR	14,000	Public power corp	161,560	0.25
IRELAND	EUR	33,000	Elan corp plc	137,445	0.21
IRELAND	EUR	18,000	Kerry group plc -a-	235,800	0.36
ITALY	EUR	75,000	Aem spa	95,325	0.15
ITALY	EUR	90,000	Edison spa	80,550	0.12
ITALY	EUR	440,700	Enel spa	1,993,066	3.05
ITALY	EUR	286,650	Eni spa	4,798,521	7.34

## FONDITALIA EURO DEFENSIVE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	8,920	Parmalat finanziaria spa	0	0.00
ITALY	EUR	520,000	Parmalat spa	605,800	0.93
ITALY	EUR	323,337	Recordati spa	1,249,698	1.91
ITALY	EUR	26,000	Saipem spa	307,320	0.47
ITALY	EUR	65,000	Snam rete gas	257,400	0.39
ITALY	EUR	95,000	Terna spa	221,825	0.34
LUXEMBOURG	EUR	40,000	Tenaris sa	290,600	0.44
NETHERLANDS	EUR	6,000	Fugro nv-cva-	122,910	0.19
NETHERLANDS	EUR	5,000	Heineken hldgs nv	102,050	0.16
NETHERLANDS	EUR	28,653	Heineken nv	627,501	0.96
NETHERLANDS	EUR	112,000	Koninklijke ahold nv	984,480	1.51
NETHERLANDS	EUR	14,000	Sbm offshore nv (post subdivision)	130,886	0.20
NETHERLANDS	EUR	145,600	Unilever nv -cva-	2,524,704	3.86
PORTUGAL	EUR	151,500	Energias de portugal sa	408,293	0.62
PORTUGAL	EUR	15,000	Galp energia sgps sa -b-	107,700	0.16
PORTUGAL	EUR	15,000	Jeronimo martins	59,550	0.09
SPAIN	EUR	3,900	Acciona sa	347,100	0.53
SPAIN	EUR	15,000	Edp renovaveis sa	75,045	0.11
SPAIN	EUR	16,000	Enagas	248,960	0.38
SPAIN	EUR	6,150	Gas natural sdg sa	118,634	0.18
SPAIN	EUR	9,000	Grifols sa	110,790	0.17
SPAIN	EUR	115,000	Iberdrola renovables	350,750	0.54
SPAIN	EUR	349,840	Iberdrola sa	2,287,954	3.50
SPAIN	EUR	9,000	Red electrica de espana	324,000	0.50
SPAIN	EUR	104,250	Repsol ypf sa	1,574,175	2.41
SWITZERLAND	CHF	10,000	Nestle sa (regd)	281,167	0.43
UNITED STATES	USD	3,600	Dr pepper snapple group inc	42,085	0.06
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				60,639,685	92.73
TOTAL INVESTMENTS				60,639,685	92.73
CASH AT BANKS				410,936	0.63
OTHER NET ASSETS				4,340,852	6.64
TOTAL NET ASSETS				65,391,473	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	10,000	Erste bank der oester spark	162,000	0.53
BELGIUM	EUR	39,600	Dexia sa	126,720	0.42
BELGIUM	EUR	5,220	Groupe bruxelles lambert sa	296,809	0.97
BELGIUM	EUR	19,500	Kbc groep nv	418,275	1.37
FINLAND	EUR	26,000	Sampo oyj -a-	344,240	1.13
FRANCE	EUR	80,060	Axa	1,268,551	4.16
FRANCE	EUR	64,200	Bnp paribas	1,942,050	6.37
FRANCE	EUR	2,500	Cnp assurances	129,650	0.43
FRANCE	EUR	64,250	Credit agricole sa	514,000	1.69
FRANCE	EUR	5,350	Klepierre	93,625	0.31
FRANCE	EUR	11,000	Scor se	180,015	0.59
FRANCE	EUR	41,630	Societe generale -a-	1,498,680	4.92
FRANCE	EUR	7,793	Unibail-rodamco	829,955	2.72
GERMANY	EUR	24,950	Allianz se (regd)	1,871,250	6.14
GERMANY	EUR	88,580	Commerzbank ag	588,171	1.93
GERMANY	EUR	38,688	Deutsche bank ag (regd)	1,076,687	3.53
GERMANY	EUR	16,840	Deutsche boerse ag	855,472	2.81
GERMANY	EUR	10,354	Muenchener rueckver ag (regd)	1,149,294	3.77
GREAT BRITAIN	GBP	391,695	Hbos plc	279,536	0.92
GREECE	EUR	19,460	Alpha bank ae	130,382	0.43
GREECE	EUR	9,000	Efg eurobank ergasias	51,300	0.17
GREECE	EUR	30,954	National bank of greece	408,593	1.34
GREECE	EUR	9,000	Piraeus bank sa	57,600	0.19
IRELAND	EUR	85,000	Allied irish banks plc	147,135	0.48
IRELAND	EUR	340,437	Bank of ireland	283,924	0.93
IRELAND	EUR	37,000	Fbd hldgs plc	270,470	0.89
ITALY	EUR	55,555	Assicurazioni generali	1,082,767	3.55
ITALY	EUR	65,000	Banca monte dei paschi siena spa	99,190	0.33
ITALY	EUR	30,000	Banco popolare spa	148,500	0.49
ITALY	EUR	702,431	Intesa sanpaolo	1,782,419	5.85
ITALY	EUR	31,000	Mediobanca spa	223,665	0.73
ITALY	EUR	801,000	Unicredit spa	1,397,745	4.59
ITALY	EUR	75,000	Unione di banche italiane scpa	771,750	2.53
NETHERLANDS	EUR	181,001	Aegon nv	819,030	2.69
NETHERLANDS	EUR	2,770	Corio nv	91,105	0.30
NETHERLANDS	EUR	121,337	Ing groep nv-cva-	889,400	2.92
NETHERLANDS	EUR	95,500	Sns reaal	374,360	1.23
PORTUGAL	EUR	25,000	Banco bpi sa. (regd)	43,750	0.14
PORTUGAL	EUR	310,000	Banco comercial portugues (regd)	252,650	0.83
PORTUGAL	EUR	84,000	Banco espirito santo (regd)	561,960	1.84
SPAIN	EUR	137,900	Banco bilbao vizcaya argenta	1,194,214	3.92
SPAIN	EUR	55,750	Banco de sabadell sa	270,388	0.89
SPAIN	EUR	93,500	Banco popular espanol (regd)	568,480	1.86
SPAIN	EUR	357,750	Banco santander central hisp	2,414,813	7.92
SPAIN	EUR	96,000	Mapfre sa	230,400	0.76
SWITZERLAND	CHF	30,000	Ubsag (regd)	300,902	0.99

## FONDITALIA EURO FINANCIALS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,695	Nyse euronext	131,872	0.43
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	28,623,743	93.90
			TOTAL INVESTMENTS	28,623,743	93.90
			CASH AT BANKS	(327,214)	(1.07)
			OTHER NET ASSETS	2,188,221	7.18
			TOTAL NET ASSETS	30,484,750	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	6,000,000	Banque fed cred mutuel frn 30/06/2009	5,974,335	7.17
FRANCE	EUR	2,500,000	Credit agricole (london) frn 28/10/2009	2,485,658	2.98
FRANCE	EUR	2,200,000	Credit lyonnais frn 25/03/2014	2,193,033	2.63
GREAT BRITAIN	EUR	6,000,000	Hsbc holdings plc frn 22/09/2014	5,515,680	6.62
GREAT BRITAIN	EUR	2,000,000	Piraeus group fin plc frn 29/09/2014	1,850,001	2.22
GREAT BRITAIN	EUR	3,600,000	Piraeus group finance frn 20/07/2016	2,970,000	3.56
ITALY	EUR	3,250,000	Banca carige spa frn 07/06/2016	2,535,585	3.04
ITALY	EUR	1,250,000	Banca delle marche frn 01/06/2017	978,625	1.17
ITALY	EUR	2,000,000	Banca lombarda e piemont frn 19/12/2016	1,656,560	1.99
ITALY	EUR	2,600,000	Banca lombarda e piemont vrn 30/06/2014	2,483,520	2.98
ITALY	EUR	1,000,000	Buoni poliennali del tes 0.95% ind 15/09/2010	1,072,238	1.29
ITALY	EUR	1,000,000	Buoni poliennali del tes 3% 01/02/2009	1,000,560	1.20
ITALY	EUR	4,000,000	Buoni poliennali del tes 3.75% 15/06/2009	4,031,200	4.84
ITALY	EUR	2,000,000	Buoni poliennali del tes 4.5% 01/05/2009	2,016,200	2.42
ITALY	EUR	1,000,000	Buoni poliennali del tes 5.5% 01/11/2010	1,044,400	1.25
ITALY	EUR	14,000,000	Cert di credito del tes 0% 30/09/2010	13,282,220	15.94
ITALY	EUR	5,000,000	Intesa sanpaolo spa vrn 08/05/2014	4,775,000	5.73
ITALY	EUR	2,300,000	Monte dei paschi di sien frn 01/06/2014	2,171,092	2.61
ITALY	EUR	4,000,000	Unicredit spa frn 23/07/2014	3,680,000	4.42
ITALY	EUR	2,500,000	Veneto banca frn 21/06/2017	2,303,125	2.76
LUXEMBOURG	EUR	6,000,000	Santander intl debt sa frn 23/01/2009	5,992,813	7.19
SPAIN	EUR	3,000,000	Bbva senior finance sa frn 23/01/2009	2,995,976	3.60
SPAIN	EUR	4,100,000	Caixanova frn 01/12/2049	2,050,000	2.46
UNITED STATES	EUR	925,000	Merrill lynch & co frn 09/02/2009	917,893	1.10
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				75,975,715	91.18
TOTAL INVESTMENTS				75,975,715	91.18
CASH AT BANKS				2,379,418	2.86
OTHER NET ASSETS				4,967,118	5.96
TOTAL NET ASSETS				83,322,251	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA BOND JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
JAPAN	JPY	41,000,000	Japan- 14(30 year issue) 2.4% 20/03/2034	365,230	3.09
JAPAN	JPY	179,000,000	Japan- 42(20 year issue) 2.6% 20/03/2019	1,610,841	13.63
JAPAN	JPY	192,000,000	Japan- 61(20 year issue) 1% 20/03/2023	1,418,279	12.00
JAPAN	JPY	76,000,000	Japan-220(10 year issue) 1.7% 22/03/2010	612,943	5.18
JAPAN	JPY	212,000,000	Japan-225(10 year issue) 1.9% 20/12/2010	1,732,510	14.66
JAPAN	JPY	222,000,000	Japan-240(10 year issue) 1.3% 20/06/2012	1,807,820	15.29
JAPAN	JPY	195,000,000	Japan-248(10 year issue) 0.7% 20/03/2013	1,553,649	13.14
JAPAN	JPY	83,000,000	Japan-270(10 year issue) 1.3% 20/06/2015	678,502	5.74
JAPAN	JPY	148,000,000	Japan-284(10 year issue) 1.7% 20/12/2016	1,238,799	10.48
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				11,018,573	93.21
TOTAL INVESTMENTS				11,018,573	93.21
CASH AT BANKS				166,124	1.41
OTHER NET ASSETS				637,027	5.39
TOTAL NET ASSETS				11,821,724	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA FLEXIBLE GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>					
<b>BONDS</b>					
FRANCE	EUR	140,300,000	French treasury note 3.5% 12/01/2009	140,364,241	24.37
GERMANY	EUR	139,700,000	Bundesschatzanweisungen 3.75% 13/03/2009	140,344,366	24.37
ITALY	EUR	116,800,000	Buoni poliennali del tes 4.5% 01/05/2009	117,746,080	20.44
<b>INVESTMENT FUND</b>					
IRELAND	EUR	9,806,509	Gs gtaa euro original -hd acc-	48,863,872	8.48
<b>SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE</b>				<b>447,318,559</b>	<b>77.67</b>
TOTAL INVESTMENTS				447,318,559	77.67
CASH AT BANKS				67,896,654	11.79
OTHER NET ASSETS				60,702,593	10.54
<b>TOTAL NET ASSETS</b>				<b>575,917,806</b>	<b>100.00</b>

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
CANADA	CAD	1,800,000	Canada-gov't real return 3% ind 01/12/2036	1,390,395	0.50
CANADA	CAD	6,835,000	Canada-gov't real return 4.25% ind 01/12/2021	6,712,277	2.41
FRANCE	EUR	7,000,000	France (govt of) 1.8% ind 25/07/2040	7,055,389	2.53
FRANCE	EUR	10,880,000	France (govt of) 2.5% ind 25/07/2013	12,557,359	4.51
FRANCE	EUR	7,076,000	France (govt of) 3% ind 25/07/2012	8,590,765	3.09
FRANCE	EUR	2,950,000	France (govt of) 3.15% ind 25/07/2032	3,958,525	1.42
GERMANY	EUR	4,000,000	Deutschland i/l bond 1.5% ind 15/04/2016	4,298,756	1.54
GREAT BRITAIN	GBP	1,570,000	Uk treasury 1 1/4% 2017 gilt 1.25% ind 22/11/2017	1,766,828	0.63
GREAT BRITAIN	GBP	2,200,000	Uk treasury 1 1/4% 2055 gilt 1.25% ind 22/11/2055	3,409,147	1.22
GREAT BRITAIN	GBP	4,800,000	Uk treasury 1.25% ind 22/11/2027	5,686,543	2.04
GREAT BRITAIN	GBP	4,367,000	Uk treasury 2 1/2% 2011 stock 2.5% ind 23/08/2011	12,848,915	4.62
GREAT BRITAIN	GBP	3,151,000	Uk treasury 2 1/2% 2016 stock 2.5% ind 26/07/2016	8,894,590	3.20
GREAT BRITAIN	GBP	3,025,000	Uk treasury 2 1/2% 2020 stock 2.5% ind 16/04/2020	8,711,324	3.13
GREAT BRITAIN	GBP	1,703,000	Uk treasury 2% 2035 stock 2% ind 26/01/2035	2,835,358	1.02
GREAT BRITAIN	GBP	4,135,000	Uk treasury 4 1/8% 2030 stock 4.125% ind 22/07/2030	10,670,106	3.83
GREECE	EUR	6,998,000	Hellenic republic 2.9% ind 25/07/2025	7,036,272	2.53
ITALY	EUR	5,460,000	Buoni poliennali del tes 1.85% ind 15/09/2012	5,583,048	2.01
ITALY	EUR	6,080,000	Buoni poliennali del tes 2.1% ind 15/09/2017	6,258,380	2.25
ITALY	EUR	3,938,000	Buoni poliennali del tes 2.15% ind 15/09/2014	4,314,271	1.55
ITALY	EUR	6,230,000	Buoni poliennali del tes 2.6% ind 15/09/2023	6,257,336	2.25
JAPAN	JPY	348,000,000	Japan govt cpi linked 1.1% ind 10/06/2014	2,615,724	0.94
JAPAN	JPY	395,000,000	Japan govt cpi linked 1.1% ind 10/12/2016	2,728,039	0.98
JAPAN	JPY	1,395,000,000	Japan govt cpi linked 1.2% ind 10/06/2017	9,890,061	3.55
JAPAN	JPY	636,500,000	Japan govt cpi linked 1.2% ind 10/12/2017	4,474,124	1.61
MEXICO	MXN	20,000,000	Mexican udibonos 5% ind 16/06/2016	4,674,767	1.68
SWEDEN	SEK	11,255,000	Swedish government 3.5% ind 01/12/2015	1,349,551	0.48
SWEDEN	SEK	22,060,000	Swedish government 3.5% ind 01/12/2028	3,127,881	1.12
UNITED STATES	USD	13,865,000	Us treasury infl ix n/b 1.875% ind 15/07/2013	11,073,016	3.98
UNITED STATES	USD	23,595,000	Us treasury infl ix n/b 2% ind 15/01/2014	18,839,218	6.77
UNITED STATES	USD	7,080,000	Us treasury infl ix n/b 2% ind 15/01/2026	5,213,221	1.87
UNITED STATES	USD	12,850,000	Us treasury infl ix n/b 2.375% ind 15/01/2025	10,407,325	3.74
UNITED STATES	USD	30,910,000	Us treasury infl ix n/b 2.5% ind 15/07/2016	23,682,915	8.51
UNITED STATES	USD	6,542,000	Us treasury infl ix n/b 3.5% ind 15/01/2011	5,755,733	2.07
UNITED STATES	USD	11,193,000	Us treasury infl ix n/b 3.875% ind 15/04/2029	13,063,015	4.69
UNITED STATES	USD	3,750,000	Us treasury n/b fm ind 15/04/2011	2,879,703	1.03
UNITED STATES	USD	4,035,000	Us treasury n/b fm ind 15/04/2028	4,624,938	1.66
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				253,234,814	90.97
TOTAL INVESTMENTS				253,234,814	90.97
CASH AT BANKS				6,653,682	2.39
OTHER NET ASSETS				18,473,571	6.64
TOTAL NET ASSETS				278,362,067	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA CORE 1

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,946,000	French treasury note 4% 12/09/2009	1,975,989	4.48
ITALY	EUR	3,300,000	Buoni poliennali del tes 3% 15/01/2010	3,326,202	7.54
ITALY	EUR	2,870,000	Buoni poliennali del tes 4% 15/04/2012	2,920,225	6.62
ITALY	EUR	3,000,000	Buoni poliennali del tes 4.25% 01/09/2011	3,055,800	6.93
ITALY	EUR	3,200,000	Buoni poliennali del tes 4.25% 15/04/2013	3,278,400	7.44
ITALY	EUR	2,170,000	Buoni poliennali del tes 4.25% 15/10/2012	2,220,561	5.04
ITALY	EUR	1,700,000	Buoni poliennali del tes 4.5% 01/02/2018	1,725,840	3.91
ITALY	EUR	2,100,000	Buoni poliennali del tes 4.5% 01/08/2018	2,128,980	4.83
INVESTMENT FUND					
IRELAND	EUR	15,000	Ishares msci far east ex jap -dis-	256,950	0.58
IRELAND	EUR	145,007	Ishares msci japan -dis-	984,598	2.23
ITALY	EUR	45,000	Etfs agriculture	184,050	0.42
ITALY	EUR	95,000	Etfs all commodities	806,550	1.83
ITALY	EUR	45,000	Etfs precious metals	408,150	0.93
ITALY	EUR	26,500	Lyxor etf msci europe fcp -mix-	1,880,970	4.27
LUXEMBOURG	EUR	1,000	Csf lx dj-aig commodity index plus euro -i acc-	618,670	1.40
LUXEMBOURG	USD	20,568	Jpmorgan jpm russia -usd c acc-	33,292	0.08
LUXEMBOURG	USD	25,000	Jpmorgan taiwan -usd c acc-	170,318	0.39
LUXEMBOURG	EUR	4,800	Mpc fd-mpc glbl convtbls-b=	4,289,644	9.73
LUXEMBOURG	EUR	3,884	Robeco emerging stars eq -d acc-	260,078	0.59
UNITED STATES	USD	34,991	Ishares s&p 500 index -dis-	2,273,326	5.16
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	7,000	Societe generale -a-	252,000	0.57
FRANCE	EUR	2,500	Vinci sa	75,000	0.17
ITALY	EUR	45,000	Atlantia spa	589,500	1.34
ITALY	EUR	30,000	Autogrill spa	161,100	0.37
ITALY	EUR	49,600	Danieli & corp -rnc-	216,256	0.49
ITALY	EUR	120,000	Enel spa	542,700	1.23
ITALY	EUR	23,000	Eni spa	385,020	0.87
ITALY	EUR	30,000	Erg spa	255,300	0.58
ITALY	EUR	65,000	Fiat spa -rnc-	197,275	0.45
ITALY	EUR	20,000	Finmeccanica spa	217,800	0.49
ITALY	EUR	1,150,000	Gemina spa	422,050	0.96
ITALY	EUR	264,500	Impregilo spa	531,645	1.21
ITALY	EUR	300,000	Intesa sanpaolo -rnc-	541,500	1.23
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				37,185,739	84.34
TOTAL INVESTMENTS				37,185,739	84.34
CASH AT BANKS				4,296,471	9.74
OTHER NET ASSETS				2,608,080	5.92
TOTAL NET ASSETS				44,090,290	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA CORE 2

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	EUR	65,206	Invesco gbl real estate -hd eur a acc-	393,844	3.16
IRELAND	EUR	15,000	Ishares msci far east ex jap -dis-	256,950	2.06
IRELAND	EUR	65,635	Ishares msci japan -dis-	445,662	3.57
ITALY	EUR	30,000	Etfs agriculture	122,700	0.98
ITALY	EUR	50,000	Etfs all commodities	424,500	3.40
ITALY	EUR	25,000	Etfs precious metals	226,750	1.82
ITALY	EUR	11,000	Lyxor etf msci europe fcp -mix-	780,780	6.26
LUXEMBOURG	EUR	500	Csf lx dj-aig commodity index plus euro -i acc-	309,335	2.48
LUXEMBOURG	USD	19,410	Henderson hor gbl property eq -a2 acc-	110,033	0.88
LUXEMBOURG	USD	5,957	Jpmorgan jpm russia -usd c acc-	9,642	0.08
LUXEMBOURG	USD	15,000	Jpmorgan taiwan -usd c acc-	102,191	0.82
LUXEMBOURG	EUR	650	Mpc fd-mpc gbl convtbls-b=	580,889	4.66
LUXEMBOURG	EUR	1,390	Robeco emerging stars eq -d acc-	93,076	0.75
UNITED STATES	USD	12,798	Ishares s&p 500 index -dis-	831,472	6.66
BONDS					
FRANCE	EUR	200,000	French treasury note 4% 12/09/2009	203,082	1.63
ITALY	EUR	1,270,000	Buoni poliennali del tes 3% 15/01/2010	1,280,084	10.26
ITALY	EUR	600,000	Buoni poliennali del tes 4% 15/04/2012	610,500	4.89
ITALY	EUR	150,000	Buoni poliennali del tes 4.25% 01/09/2011	152,790	1.22
ITALY	EUR	1,000,000	Buoni poliennali del tes 4.25% 15/10/2012	1,023,300	8.20
ITALY	EUR	500,000	Buoni poliennali del tes 4.5% 01/08/2018	506,900	4.06
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	3,500	Societe generale -a-	126,000	1.01
FRANCE	EUR	1,500	Vinci sa	45,000	0.36
GERMANY	EUR	8,000	Deutsche postbank ag	124,000	0.99
GREAT BRITAIN	GBP	20,000	Smith & nephew plc	90,707	0.73
ITALY	EUR	17,500	Atlantia spa	229,250	1.84
ITALY	EUR	20,000	Autogrill spa	107,400	0.86
ITALY	EUR	15,000	Danieli & corp -rnc-	65,400	0.52
ITALY	EUR	45,000	Enel spa	203,513	1.63
ITALY	EUR	10,000	Eni spa	167,400	1.34
ITALY	EUR	10,000	Erg spa	85,100	0.68
ITALY	EUR	25,000	Fiat spa -rnc-	75,875	0.61
ITALY	EUR	7,000	Finmeccanica spa	76,230	0.61
ITALY	EUR	528,205	Gemina spa	193,851	1.55
ITALY	EUR	85,000	Impregilo spa	170,850	1.37
ITALY	EUR	70,000	Intesa sanpaolo -rnc-	126,350	1.01
ITALY	EUR	150,000	Telecom italia -rnc-	118,350	0.95
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				10,469,755	83.91
TOTAL INVESTMENTS				10,469,755	83.91
CASH AT BANKS				1,132,469	9.08
OTHER NET ASSETS				875,550	7.02
TOTAL NET ASSETS				12,477,774	100.00

Market Values are based on the closing prices of the last business day of the year.

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA CORE 3

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
INVESTMENT FUND					
IRELAND	EUR	70,000	Invesco gbl real estate -hd eur a acc-	422,800	2.90
IRELAND	EUR	30,000	Ishares msci far east ex jap -dis-	513,900	3.53
IRELAND	EUR	100,227	Ishares msci japan -dis-	680,541	4.67
ITALY	EUR	35,000	Etfs agriculture	143,150	0.98
ITALY	EUR	56,000	Etfs all commodities	475,440	3.26
ITALY	EUR	36,000	Etfs precious metals	326,520	2.24
ITALY	EUR	11,567	Lyxor etf msci europe fcp -mix-	821,026	5.64
LUXEMBOURG	EUR	500	Csf lx dj-aig commodity index plus euro -i acc-	309,335	2.12
LUXEMBOURG	USD	22,286	Henderson hor gbl property eq -a2 acc-	126,336	0.87
LUXEMBOURG	USD	9,225	Jpmorgan jpm russia -usd c acc-	14,932	0.10
LUXEMBOURG	USD	18,000	Jpmorgan taiwan -usd c acc-	122,629	0.84
LUXEMBOURG	EUR	300	Mpc fd-mpc gbl convtcls-b=	268,103	1.84
LUXEMBOURG	EUR	2,212	Robeco emerging stars eq -d acc-	148,118	1.02
UNITED STATES	USD	20,700	Ishares s&p 500 index -dis-	1,344,856	9.23
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	5,500	Societe generale -a-	198,000	1.36
FRANCE	EUR	3,500	Vinci sa	105,000	0.72
GERMANY	EUR	10,000	Deutsche postbank ag	155,000	1.06
GERMANY	EUR	3,000	K+sag	119,910	0.82
GERMANY	EUR	2,000	Salzgitter ag	110,000	0.76
GREAT BRITAIN	GBP	45,000	Smith & nephew plc	204,091	1.40
ITALY	EUR	19,000	Atlantia spa	248,900	1.71
ITALY	EUR	30,000	Autogrill spa	161,100	1.11
ITALY	EUR	25,000	Danieli & corp -rnc-	109,000	0.75
ITALY	EUR	50,000	Enel spa	226,125	1.55
ITALY	EUR	15,000	Eni spa	251,100	1.72
ITALY	EUR	25,000	Erg spa	212,750	1.46
ITALY	EUR	35,000	Fiat spa -rnc-	106,225	0.73
ITALY	EUR	15,000	Finmeccanica spa	163,350	1.12
ITALY	EUR	700,000	Gemina spa	256,900	1.76
ITALY	EUR	140,000	Impregilo spa	281,400	1.93
ITALY	EUR	100,000	Intesa sanpaolo -rnc-	180,500	1.24
ITALY	EUR	516,718	Sopaf spa	92,441	0.63
ITALY	EUR	250,000	Telecom italia -rnc-	197,250	1.35
NETHERLANDS	EUR	10,000	Tnt nv	137,600	0.94
BONDS					
FRANCE	EUR	400,000	French treasury note 4% 12/09/2009	406,164	2.79
ITALY	EUR	573,000	Buoni poliennali del tes 0.95% ind 15/09/2010	614,392	4.22
ITALY	EUR	500,000	Buoni poliennali del tes 3% 15/01/2010	503,970	3.46
ITALY	EUR	800,000	Buoni poliennali del tes 4% 15/04/2012	814,000	5.59

## FONDITALIA CORE 3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	300,000	Buoni poliennali del tes 4.25% 15/10/2012	306,990	2.11
			SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE	11,879,844	81.58
			TOTAL INVESTMENTS	11,879,844	81.58
			CASH AT BANKS	1,650,844	11.34
			OTHER NET ASSETS	1,031,953	7.09
			TOTAL NET ASSETS	14,562,641	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## FONDITALIA FLEXIBLE MULTIMANAGER

Statement of Investment Portfolio

DECEMBER 31, 2008

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE					
INVESTMENT FUND					
GERMANY	EUR	4,080	Db x-trackers ii ibx eur inflation linked -1c acc-	632,726	7.31
IRELAND	EUR	10,500	Bny mellon evolution currency option -euro d dis-	919,191	10.62
IRELAND	EUR	7,578	Bny mellon evolution gbl alpha -euro a dis-	594,517	6.87
IRELAND	EUR	3,070	Enovara s&p diversified trend indicator -eur i dis-	363,427	4.20
IRELAND	EUR	47,500	Pimco real return -hd ins eur acc-	551,950	6.38
IRELAND	EUR	22,600	Pimco-global invest tot-cap shs euro hedge	336,514	3.89
LUXEMBOURG	EUR	2,700	Caam volatility euro eq -m acc-	320,976	3.71
LUXEMBOURG	EUR	42,600	Jpmorgan gbl convertible -eur c acc-	400,866	4.63
LUXEMBOURG	EUR	2,200	Pictet absolu return gbl diversified -i acc-	245,366	2.83
LUXEMBOURG	EUR	5,300	Pictet eur sovereign liquidity -i-	540,229	6.24
LUXEMBOURG	EUR	1,180	Rwc gbl convertibles -a acc-	1,017,188	11.75
LUXEMBOURG	EUR	1,050	Rwc strategic reserve -a acc-	1,069,215	12.35
LUXEMBOURG	USD	18,851	Sisf great china -a acc-	279,364	3.23
LUXEMBOURG	EUR	7,686	World express ii gbl emerging markets -aeh acc-	85,163	0.98
SECURITIES QUOTED ON A RECOGNIZED STOCK EXCHANGE				7,356,692	84.97
TOTAL INVESTMENTS				7,356,692	84.97
CASH AT BANKS				364,481	4.21
OTHER NET ASSETS				936,771	10.82
TOTAL NET ASSETS				8,657,944	100.00

Market Values are based on the closing prices of the last business day of the year.

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2008 to December 31, 2008 are available at the registered office.

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FONDITALIA EURO CURRENCY	
ITALY	81.45 %
GERMANY	11.26 %
NETHERLANDS	0.35 %
BELGIUM	0.17 %
	93.23 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	2.88 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
FRANCE	20.80 %
GERMANY	20.56 %
ITALY	17.86 %
NETHERLANDS	11.28 %
GREECE	9.63 %
BELGIUM	5.91 %
SPAIN	3.50 %
AUSTRIA	3.38 %
	92.92 %
CASH AT BANKS	2.58 %
OTHER NET ASSETS	4.50 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO BOND LONG TERM	
GERMANY	27.46 %
ITALY	27.06 %
FRANCE	19.14 %
AUSTRIA	4.61 %
GREECE	4.37 %
NETHERLANDS	4.13 %
BELGIUM	2.82 %
IRELAND	0.69 %
	90.28 %
CASH AT BANKS	3.48 %
OTHER NET ASSETS	6.24 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY ITALY	
ITALY	83.77 %
FRANCE	2.89 %
LUXEMBOURG	2.60 %
GREAT BRITAIN	1.28 %
NETHERLANDS	1.21 %
SPAIN	0.41 %
	92.16 %
CASH AT BANKS	1.53 %
OTHER NET ASSETS	6.31 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND USA	
UNITED STATES	92.45 %
	92.45 %
CASH AT BANKS	1.79 %
OTHER NET ASSETS	5.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EURO CORPORATE BOND	
FRANCE	22.37 %
NETHERLANDS	17.31 %
GREAT BRITAIN	8.93 %
ITALY	7.44 %
SPAIN	7.21 %
UNITED STATES	5.29 %
GERMANY	5.03 %
SWITZERLAND	4.97 %
LUXEMBOURG	2.97 %
IRELAND	2.29 %
AUSTRALIA	1.58 %
CAYMAN ISLANDS	1.42 %
	86.81 %
CASH AT BANKS	5.53 %
OTHER NET ASSETS	7.66 %
TOTAL NET ASSETS	100.00 %

FONDITALIA US T.M.T.	
UNITED STATES	93.32 %
BERMUDA	1.30 %
	94.62 %
CASH AT BANKS	(1.45) %
OTHER NET ASSETS	6.83 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FONDITALIA EQUITY EUROPE	
GREAT BRITAIN	22.96 %
FRANCE	20.11 %
GERMANY	13.41 %
SWITZERLAND	8.23 %
NETHERLANDS	5.69 %
ITALY	5.61 %
SPAIN	4.20 %
IRELAND	2.35 %
FINLAND	1.24 %
NORWAY	0.67 %
LUXEMBOURG	0.56 %
UNITED STATES	0.05 %
SOUTH AFRICA	0.01 %
	85.09 %
CASH AT BANKS	6.82 %
OTHER NET ASSETS	8.09 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY PACIFIC ex JAPAN	
AUSTRALIA	51.77 %
HONG KONG	19.20 %
SINGAPORE	11.89 %
GREAT BRITAIN	2.84 %
UNITED STATES	1.56 %
TAIWAN	1.31 %
BERMUDA	1.30 %
NEW-ZEALAND	1.29 %
CAYMAN ISLANDS	0.83 %
INDONESIA	0.43 %
CHINA	0.37 %
SOUTH KOREA	0.36 %
THAILAND	0.20 %
	93.35 %
CASH AT BANKS	(0.30) %
OTHER NET ASSETS	6.95 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY USA BLUE CHIP	
UNITED STATES	87.98 %
NETHERLANDS ANTILLES	0.56 %
BERMUDA	0.46 %
SWITZERLAND	0.20 %
CAYMAN ISLANDS	0.11 %
	89.31 %
CASH AT BANKS	2.71 %
OTHER NET ASSETS	7.98 %
TOTAL NET ASSETS	100.00 %

FONDITALIA GLOBAL	
UNITED STATES	27.85 %
ITALY	25.67 %
GERMANY	13.35 %
FRANCE	6.79 %
JAPAN	6.70 %
GREAT BRITAIN	3.01 %
CANADA	2.20 %
AUSTRALIA	1.51 %
SWITZERLAND	1.32 %
NETHERLANDS	0.71 %
SPAIN	0.59 %
HONG KONG	0.51 %
SWEDEN	0.31 %
SINGAPORE	0.29 %
LUXEMBOURG	0.27 %
BERMUDA	0.20 %
NETHERLANDS ANTILLES	0.20 %
DENMARK	0.17 %
FINLAND	0.15 %
NORWAY	0.12 %
PANAMA	0.06 %
IRELAND	0.06 %
PORTUGAL	0.05 %
NEW-ZEALAND	0.03 %
AUSTRIA	0.03 %
BELGIUM	0.02 %
GREECE	0.01 %
CAYMAN ISLANDS	0.00 %
SOUTH AFRICA	0.00 %
	92.18 %
CASH AT BANKS	0.69 %
OTHER NET ASSETS	7.13 %
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
JAPAN	99.64 %
	99.64 %
CASH AT BANKS	(5.35) %
OTHER NET ASSETS	5.71 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FONDITALIA EURO BOND SHORT TERM	
NETHERLANDS	22.14 %
ITALY	14.75 %
FRANCE	14.17 %
GERMANY	14.09 %
GREECE	12.95 %
SPAIN	12.55 %
	90.65 %
CASH AT BANKS	2.58 %
OTHER NET ASSETS	6.77 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
(continued)	
BERMUDA	0.03 %
NORWAY	0.00 %
	57.84 %
CASH AT BANKS	35.17 %
OTHER NET ASSETS	6.99 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND EURO HIGH YIELD	
UNITED STATES	14.47 %
NETHERLANDS	12.56 %
GERMANY	10.53 %
FRANCE	8.13 %
LUXEMBOURG	6.79 %
DENMARK	6.45 %
IRELAND	6.11 %
GREAT BRITAIN	5.02 %
CANADA	2.66 %
FINLAND	2.61 %
SOUTH AFRICA	1.87 %
SWITZERLAND	1.41 %
LIBERIA	1.32 %
ITALY	1.23 %
SWEDEN	1.15 %
JERSEY	1.01 %
JAPAN	1.01 %
SPAIN	0.96 %
BERMUDA	0.77 %
KAZAKHSTAN	0.73 %
AUSTRIA	0.69 %
NORWAY	0.54 %
	88.02 %
CASH AT BANKS	3.01 %
OTHER NET ASSETS	8.97 %
TOTAL NET ASSETS	100.00 %

FONDITALIA BOND GLOBAL EMERGING MARKETS	
BRAZIL	10.93 %
MEXICO	9.37 %
TURKEY	8.64 %
PHILIPPINES	7.65 %
RUSSIA	7.24 %
COLOMBIA	4.67 %
INDONESIA	4.42 %
PANAMA	3.78 %
MALAYSIA	3.73 %
LEBANON	3.56 %
VENEZUELA	3.53 %
PERU	3.46 %
UNITED STATES	3.42 %
NETHERLANDS	2.80 %
URUGUAY	2.71 %
CHILE	2.64 %
POLAND	1.91 %
SOUTH AFRICA	1.61 %
KAZAKHSTAN	1.36 %
UKRAINE	1.26 %
ARGENTINA	1.16 %
EL SALVADOR	0.97 %
CHINA	0.88 %
EN-BULGARIE	0.69 %
IRAQ	0.64 %
HUNGARY	0.61 %
EGYPT	0.53 %
LUXEMBOURG	0.44 %
ECUADOR	0.41 %
GHANA	0.37 %
GABON	0.32 %
DOMINICAN REPUBLIC	0.27 %
EN-SERBIE	0.26 %
GERMANY	0.26 %
PAKISTAN	0.16 %
EN-VIETNAM	0.13 %
EN-GEORGIE	0.08 %
	96.87 %
CASH AT BANKS	0.33 %
OTHER NET ASSETS	2.80 %
TOTAL NET ASSETS	100.00 %

FONDITALIA FLEXIBLE DYNAMIC	
UNITED STATES	35.49 %
GREAT BRITAIN	6.75 %
SWITZERLAND	4.56 %
FRANCE	2.61 %
GERMANY	2.08 %
HONG KONG	2.04 %
FINLAND	0.96 %
SPAIN	0.75 %
ITALY	0.63 %
RUSSIA	0.62 %
BELGIUM	0.49 %
BRAZIL	0.28 %
CHINA	0.24 %
LUXEMBOURG	0.24 %
AUSTRALIA	0.04 %
NETHERLANDS	0.03 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA EQUITY GLOBAL EMERGING MARKETS</b>	
BRAZIL	15.17 %
SOUTH KOREA	10.37 %
CHINA	9.60 %
TAIWAN	9.05 %
HONG KONG	7.32 %
SOUTH AFRICA	7.21 %
RUSSIA	5.71 %
MEXICO	4.85 %
UNITED STATES	3.34 %
ISRAEL	2.85 %
MALAYSIA	2.53 %
THAILAND	1.98 %
POLAND	1.79 %
INDONESIA	1.77 %
CHILE	1.47 %
CAYMAN ISLANDS	1.39 %
LUXEMBOURG	0.99 %
PHILIPPINES	0.96 %
PERU	0.95 %
TURKEY	0.85 %
SWITZERLAND	0.64 %
CZECH REPUBLIC	0.64 %
HUNGARY	0.50 %
BELGIUM	0.38 %
BERMUDA	0.37 %
NETHERLANDS	0.24 %
GREAT BRITAIN	0.14 %
JERSEY	0.09 %
	93.15 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	5.60 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
GERMANY	38.79 %
FRANCE	27.59 %
NETHERLANDS	7.15 %
SPAIN	4.76 %
FINLAND	3.35 %
ITALY	3.31 %
LUXEMBOURG	3.31 %
IRELAND	2.45 %
GREECE	1.11 %
PORTUGAL	0.63 %
AUSTRIA	0.63 %
BELGIUM	0.60 %
DENMARK	0.34 %
GREAT BRITAIN	0.22 %
UNITED STATES	0.15 %
	94.39 %
CASH AT BANKS	(0.08) %
OTHER NET ASSETS	5.69 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO T.M.T.</b>	
FRANCE	23.37 %
GERMANY	13.13 %
NETHERLANDS	11.66 %
SPAIN	9.53 %
FINLAND	8.61 %
ITALY	8.10 %
SWEDEN	4.10 %
BELGIUM	3.84 %
AUSTRIA	3.68 %
PORTUGAL	2.59 %
GREECE	2.55 %
SWITZERLAND	2.10 %
LUXEMBOURG	1.31 %
GREAT BRITAIN	1.27 %
NORWAY	1.26 %
	97.10 %
CASH AT BANKS	(3.05) %
OTHER NET ASSETS	5.95 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE INCOME</b>	
ITALY	51.41 %
FRANCE	13.42 %
GREAT BRITAIN	11.22 %
LUXEMBOURG	7.63 %
SPAIN	6.15 %
UNITED STATES	1.12 %
IRELAND	0.35 %
	91.30 %
CASH AT BANKS	2.88 %
OTHER NET ASSETS	5.82 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO DEFENSIVE</b>	
FRANCE	32.65 %
GERMANY	20.61 %
ITALY	14.70 %
SPAIN	8.32 %
NETHERLANDS	6.87 %
BELGIUM	2.59 %
GREAT BRITAIN	1.75 %
FINLAND	1.55 %
PORTUGAL	0.88 %
AUSTRIA	0.82 %
IRELAND	0.57 %
GREECE	0.49 %
LUXEMBOURG	0.44 %
SWITZERLAND	0.43 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA EURO DEFENSIVE</b>	
(continued)	
UNITED STATES	0.06 %
	92.73 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	6.64 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA BOND JAPAN</b>	
JAPAN	93.21 %
	93.21 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	5.39 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
FRANCE	21.17 %
GERMANY	18.18 %
ITALY	18.06 %
SPAIN	15.35 %
NETHERLANDS	7.13 %
PORTUGAL	2.82 %
BELGIUM	2.76 %
IRELAND	2.30 %
GREECE	2.13 %
FINLAND	1.13 %
SWITZERLAND	0.99 %
GREAT BRITAIN	0.92 %
AUSTRIA	0.53 %
UNITED STATES	0.43 %
	93.90 %
CASH AT BANKS	(1.07) %
OTHER NET ASSETS	7.18 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE GROWTH</b>	
FRANCE	24.38 %
GERMANY	24.37 %
ITALY	20.44 %
IRELAND	8.48 %
	77.67 %
CASH AT BANKS	11.79 %
OTHER NET ASSETS	10.54 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE OPPORTUNITY</b>	
ITALY	51.64 %
FRANCE	12.79 %
GREAT BRITAIN	12.40 %
LUXEMBOURG	7.19 %
SPAIN	6.06 %
UNITED STATES	1.10 %
	91.18 %
CASH AT BANKS	2.86 %
OTHER NET ASSETS	5.96 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
UNITED STATES	34.33 %
GREAT BRITAIN	19.69 %
FRANCE	11.55 %
ITALY	8.05 %
JAPAN	7.08 %
CANADA	2.91 %
GREECE	2.53 %
MEXICO	1.68 %
SWEDEN	1.61 %
GERMANY	1.54 %
	90.97 %
CASH AT BANKS	2.39 %
OTHER NET ASSETS	6.64 %
TOTAL NET ASSETS	100.00 %

**GEOGRAPHICAL BREAKDOWNS**  
 (expressed in % of net assets)  
 at DECEMBER 31, 2008

<b>FONDITALIA CORE 1</b>	
ITALY	58.96 %
LUXEMBOURG	12.18 %
FRANCE	5.22 %
UNITED STATES	5.16 %
IRELAND	2.82 %
	84.34 %
CASH AT BANKS	9.74 %
OTHER NET ASSETS	5.92 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 2</b>	
ITALY	54.08 %
LUXEMBOURG	9.66 %
IRELAND	8.79 %
UNITED STATES	6.66 %
FRANCE	3.00 %
GERMANY	0.99 %
GREAT BRITAIN	0.73 %
	83.91 %
CASH AT BANKS	9.08 %
OTHER NET ASSETS	7.02 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA CORE 3</b>	
ITALY	44.59 %
IRELAND	11.12 %
UNITED STATES	9.23 %
LUXEMBOURG	6.79 %
FRANCE	4.87 %
GERMANY	2.64 %
GREAT BRITAIN	1.40 %
NETHERLANDS	0.94 %
	81.58 %
CASH AT BANKS	11.34 %
OTHER NET ASSETS	7.09 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA FLEXIBLE MULTIMANAGER</b>	
LUXEMBOURG	45.72 %
IRELAND	31.94 %
GERMANY	7.31 %
	84.97 %
CASH AT BANKS	4.21 %
OTHER NET ASSETS	10.82 %
TOTAL NET ASSETS	100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FONDITALIA EURO CURRENCY	
Government	85.84 %
Commercial Banks	5.92 %
Diversified Financial Services	1.47 %
	<hr/>
	93.23 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	2.88 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EURO BOND MEDIUM TERM	
Government	92.92 %
	<hr/>
	92.92 %
CASH AT BANKS	2.58 %
OTHER NET ASSETS	4.50 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EURO BOND LONG TERM	
Government	90.28 %
	<hr/>
	90.28 %
CASH AT BANKS	3.48 %
OTHER NET ASSETS	6.24 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA BOND USA	
Government	92.45 %
	<hr/>
	92.45 %
CASH AT BANKS	1.79 %
OTHER NET ASSETS	5.77 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA US T.M.T.	
Computer Hardware	15.68 %
Systems Software	14.14 %
Integrated Telecommunication Services	13.85 %
Telecommunications Equipment	9.79 %
Semiconductors	8.61 %
Internet Software & Services	6.16 %
Movies & Entertainment	5.72 %
Data processing & outsourced services	5.11 %
Broadcasting & Cable TV	4.74 %
Application Software	2.32 %
IT Consulting & Services	1.80 %
Semiconductors & Semiconductor Equipment	1.69 %
Computer Storage & Peripherals	1.45 %
Wireless Telecommunication Services	1.07 %
Electronic Equipment & Instruments	0.57 %
Office Electronics	0.42 %
Publishing	0.39 %
Advertising	0.35 %
Electronic Manufacturing Services	0.30 %
Communications Equipment	0.28 %
Home entertainment software	0.18 %
	<hr/>
	94.62 %
CASH AT BANKS	(1.45) %
OTHER NET ASSETS	6.83 %
TOTAL NET ASSETS	<hr/>
	100.00 %

FONDITALIA EQUITY ITALY	
Banks	16.97 %
Integrated Oil & Gas	13.14 %
Electric Utilities	8.56 %
Integrated Telecommunication Services	5.63 %
Multi-line Insurance	4.98 %
Oil & Gas Drilling	4.84 %
Multi-Utilities & Unregulated Power	2.85 %
Highways & Railtracks	2.18 %
Aerospace & Defense	1.87 %
Apparel, Accessories & Luxury Goods	1.86 %
Construction Materials	1.68 %
Automobile Manufacturers	1.59 %
Oil & Gas Exploration & Production	1.56 %
Investment banking and Bokerage	1.47 %
Independent Power Producers & Energy Traders	1.46 %
Life & Health Insurance	1.46 %
Casinos & Gaming	1.40 %
Gas Utilities	1.35 %
Broadcasting & Cable TV	1.26 %
Semiconductors	1.21 %
Publishing	1.21 %
Electrical Components & Equipment	0.97 %
Packaged Foods & Meats	0.93 %
Footwear	0.92 %
Construction & Engineering	0.87 %
Health Care Equipment	0.83 %
Construction & Farm Machinery & Heavy Trucks	0.70 %
Distillers & Vintners	0.68 %
Oil & Gas Refining & Marketing & Transportation	0.60 %
Pharmaceuticals	0.52 %
Textiles	0.52 %
Diversified capital markets	0.48 %
Multi-Sector Holdings	0.48 %
Asset Management & Custody	0.46 %
Bank	
Railroads	0.44 %
Restaurants	0.44 %
Industrial Machinery	0.44 %
Home Furnishings	0.43 %
Distributors	0.37 %
Consumer finance	0.36 %
Apparel Retail	0.36 %
Personal Products	0.25 %
Industrial Conglomerates	0.23 %
Diversified Financial Services	0.21 %
Household Appliances	0.17 %
Marine	0.17 %
Biotechnology	0.13 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA EQUITY ITALY</b>	
<b>(continued)</b>	
Building Products	0.12 %
Internet Software & Services	0.11 %
Paper Products	0.11 %
Real Estate Management & Development	0.11 %
Property & Casualty Insurance	0.10 %
Electronic Equipment & Instruments	0.05 %
Diversified Commercial Services	0.03 %
Auto Parts & Equipment	0.03 %
Electronic Manufacturing Services	0.01 %
	92.16 %
CASH AT BANKS	1.53 %
OTHER NET ASSETS	6.31 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EQUITY EUROPE</b>	
<b>(continued)</b>	
Aerospace & Defense	1.31 %
Telecommunications Equipment	1.24 %
Steel	1.23 %
Industrial Gases	1.06 %
Life & Health Insurance	1.00 %
Hypermarkets & Supermarkets	0.97 %
Industrial Conglomerates	0.93 %
Brewers	0.92 %
Application Software	0.89 %
Fertilizers & Agricultural Chemicals	0.64 %
Construction Materials	0.59 %
IT Consulting & Services	0.55 %
Multi-Utilities & Unregulated Power	0.54 %
Construction & Engineering	0.50 %
Household Products	0.44 %
Hotels, Resorts & Cruise Lines	0.35 %
Apparel Retail	0.35 %
Food Retail	0.27 %
Semiconductors	0.25 %
Automobile Manufacturers	0.24 %
Department Stores	0.22 %
Insurance Brokers	0.13 %
Homebuilding	0.11 %
Soft Drinks	0.05 %
Paper Products	0.01 %
Thriffs & Mortgage Finance	0.00 %
	85.09 %
CASH AT BANKS	6.82 %
OTHER NET ASSETS	8.09 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EURO CORPORATE BOND</b>	
Banks	36.77 %
Integrated Telecommunication Services	12.10 %
Multi-line Insurance	6.50 %
Electric Utilities	5.99 %
Multi-Sector Holdings	3.40 %
Automobile Manufacturers	2.74 %
Government	2.74 %
Integrated Oil & Gas	2.63 %
Tobacco	2.48 %
Housewares & Specialties	2.44 %
Diversified Financial Services	2.29 %
Consumer finance	2.16 %
Water Utilities	2.00 %
Investment banking and Bokerage	1.14 %
Construction Materials	0.96 %
Reinsurance	0.47 %
	86.81 %
CASH AT BANKS	5.53 %
OTHER NET ASSETS	7.66 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EQUITY USA BLUE CHIP</b>	
Pharmaceuticals	7.59 %
Integrated Oil & Gas	7.58 %
Computer Hardware	4.14 %
Biotechnology	3.38 %
Health Care Equipment	3.12 %
Electric Utilities	3.05 %
Integrated Telecommunication Services	2.97 %
Industrial Conglomerates	2.93 %
Household Products	2.89 %
Banks	2.86 %
Systems Software	2.86 %
Soft Drinks	2.20 %
Internet Software & Services	2.07 %
Diversified Financial Services	2.05 %
Hypermarkets & Supermarkets	1.92 %
Telecommunications Equipment	1.89 %
Packaged Foods & Meats	1.89 %
Tobacco	1.73 %
Aerospace & Defense	1.63 %
Oil & Gas Drilling	1.56 %
Oil & Gas Exploration & Production	1.52 %
Broadcasting & Cable TV	1.44 %
Semiconductors	1.23 %
Property & Casualty Insurance	1.11 %
Movies & Entertainment	1.11 %
Investment banking and Bokerage	0.95 %

<b>FONDITALIA EQUITY EUROPE</b>	
Banks	13.65 %
Pharmaceuticals	10.26 %
Integrated Oil & Gas	9.07 %
Integrated Telecommunication Services	5.58 %
Packaged Foods & Meats	5.27 %
Electric Utilities	4.65 %
Oil & Gas Exploration & Production	3.82 %
Wireless Telecommunication Services	2.59 %
Investment banking and Bokerage	2.24 %
Publishing	2.09 %
Movies & Entertainment	1.90 %
Multi-line Insurance	1.87 %
Diversified Metals & Mining	1.56 %
Reinsurance	1.55 %
Industrial Machinery	1.42 %
Gas Utilities	1.40 %
Electrical Components & Equipment	1.38 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FONDITALIA EQUITY USA BLUE CHIP (continued)	
Restaurants	0.90 %
Application Software	0.89 %
Semiconductors & Semiconductor Equipment	0.84 %
Managed Health Care	0.77 %
Home Improvement Retail	0.76 %
Fertilizers & Agricultural Chemicals	0.75 %
Drug Retail	0.75 %
Airlines	0.74 %
Health Care Supplies	0.73 %
Life & Health Insurance	0.69 %
Data processing & outsourced services	0.67 %
Air Freight & Logistics	0.61 %
Multi-Utilities & Unregulated Power	0.57 %
Publishing	0.57 %
Regional Banks	0.55 %
Apparel Retail	0.54 %
Diversified capital markets	0.48 %
Steel	0.47 %
Food Distributors	0.46 %
Diversified Chemicals	0.45 %
Construction & Farm Machinery & Heavy Trucks	0.43 %
Health Care Distributors & Services	0.39 %
Health Care Services	0.37 %
Industrial Gases	0.36 %
Industrial Machinery	0.34 %
Homebuilding	0.34 %
Insurance Brokers	0.32 %
Oil & Gas Refining & Marketing & Transportation	0.32 %
Food Retail	0.31 %
Electrical Components & Equipment	0.30 %
Reinsurance	0.30 %
Real Estate Investment Trusts	0.29 %
General Merchandise Stores	0.28 %
Wireless Telecommunication Services	0.27 %
Computer Storage & Peripherals	0.26 %
Consumer finance	0.25 %
IT Consulting & Services	0.24 %
Specialty Chemicals	0.21 %
Asset Management & Custody Bank	0.21 %
Environmental Services	0.20 %
Gold	0.19 %
Internet Retail	0.18 %
Footwear	0.18 %
Agricultural Products	0.17 %
Auto Parts & Equipment	0.15 %
Specialty Stores	0.15 %
Housewares & Specialties	0.14 %
Department Stores	0.14 %
Computer & Electronics Retail	0.12 %
Specialized finance	0.11 %
Diversified Metals & Mining	0.11 %
Aluminum	0.11 %
Construction & Engineering	0.10 %
Oil & Gaz Storage & Transportation	0.10 %
Apparel, Accessories & Luxury Goods	0.09 %
Electronic Equipment & Instruments	0.08 %

FONDITALIA EQUITY USA BLUE CHIP (continued)	
Forest Products	0.07 %
Office Services & Supplies	0.07 %
Paper Products	0.07 %
Motorcycle Manufacturers	0.07 %
Multi-line Insurance	0.06 %
	<hr/>
	89.31 %
CASH AT BANKS	2.71 %
OTHER NET ASSETS	7.98 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FONDITALIA EQUITY JAPAN	
Automobile Manufacturers	9.21 %
Banks	8.47 %
Pharmaceuticals	4.98 %
Consumer Electronics	4.80 %
Electronic Equipment & Instruments	4.75 %
Wireless Telecommunication Services	4.03 %
Trading Companies & Distributors	3.89 %
Office Electronics	3.55 %
Home entertainment software	3.34 %
Steel	3.00 %
Railroads	2.93 %
Specialty Chemicals	2.78 %
Building Products	2.66 %
Electric Utilities	2.23 %
Construction & Farm Machinery & Heavy Trucks	2.22 %
Broadcasting & Cable TV	2.21 %
Semiconductors & Semiconductor Equipment	2.10 %
Industrial Machinery	2.00 %
Electrical Components & Equipment	1.67 %
Property & Casualty Insurance	1.66 %
Oil & Gas Exploration & Production	1.64 %
Food Retail	1.56 %
Homebuilding	1.53 %
Real Estate Management & Development	1.45 %
Computer Hardware	1.43 %
Household Appliances	1.33 %
Commodity Chemicals	1.30 %
Integrated Telecommunication Services	1.08 %
Investment banking and Bokerage	1.07 %
Brewers	0.96 %
Tobacco	0.84 %
Diversified Commercial Services	0.81 %
Marine	0.75 %
Hypermarkets & Supermarkets	0.75 %
Household Products	0.72 %
Regional Banks	0.71 %
Diversified Metals & Mining	0.67 %
Heavy Electrical Equipment	0.60 %
Auto Parts & Equipment	0.59 %
Computer & Electronics Retail	0.55 %
Gas Utilities	0.54 %
Diversified Chemicals	0.53 %
Tires & Rubber	0.52 %
Packaged Foods & Meats	0.51 %
Leisure Facilities	0.50 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA EQUITY JAPAN</b>	
<b>(continued)</b>	
Air Freight & Logistics	0.47 %
Life & Health Insurance	0.46 %
Personal Products	0.46 %
Commercial Printing	0.43 %
Paper Products	0.42 %
Internet Retail	0.37 %
Internet Software & Services	0.32 %
IT Consulting & Services	0.32 %
Construction Materials	0.23 %
Consumer finance	0.22 %
Photographic Products	0.19 %
Oil & Gas Refining & Marketing & Transportation	0.17 %
Electronic Manufacturing Services	0.16 %
Apparel, Accessories & Luxury Goods	0.00 %
	99.64 %
CASH AT BANKS	(5.35) %
OTHER NET ASSETS	5.71 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA EQUITY PACIFIC ex JAPAN</b>	
Banks	19.93 %
Diversified Metals & Mining	9.69 %
Real Estate Management & Development	8.77 %
Integrated Telecommunication Services	3.85 %
Real Estate Investment Trusts	3.27 %
Industrial Conglomerates	3.05 %
Property & Casualty Insurance	2.96 %
Oil & Gas Exploration & Production	2.64 %
Food Retail	2.52 %
Diversified Financial Services	2.08 %
Electric Utilities	1.99 %
Biotechnology	1.88 %
Diversified Commercial Services	1.69 %
Construction Materials	1.26 %
Gold	1.23 %
Life & Health Insurance	1.20 %
Distributors	1.18 %
Brewers	1.10 %
Electronic Manufacturing Services	1.03 %
Diversified capital markets	0.98 %
Integrated Oil & Gas	0.94 %
Health Care Services	0.92 %
Specialized finance	0.90 %
Food & Drug Retailing	0.90 %
Agricultural Products	0.87 %
Airlines	0.86 %
Packaged Foods & Meats	0.80 %
Semiconductors	0.75 %
Steel	0.68 %
Highways & Railtracks	0.67 %
Casinos & Gaming	0.66 %
Data processing & outsourced services	0.63 %
Publishing	0.60 %
Trucking	0.55 %
Multi-Sector Holdings	0.55 %
Gas Utilities	0.48 %

<b>FONDITALIA EQUITY PACIFIC ex JAPAN</b>	
<b>(continued)</b>	
Movies & Entertainment	0.47 %
Computer Hardware	0.43 %
Paper Packaging	0.42 %
Construction & Engineering	0.41 %
Wireless Telecommunication Services	0.41 %
Soft Drinks	0.41 %
Oil & Gas Drilling	0.40 %
Diversified Chemicals	0.38 %
Food Distributors	0.38 %
Household Appliances	0.36 %
Air Freight & Logistics	0.32 %
Application Software	0.31 %
Specialty Stores	0.31 %
Fertilizers & Agricultural Chemicals	0.30 %
Advertising	0.30 %
Railroads	0.28 %
Electronic Equipment & Instruments	0.24 %
Aerospace & Defense	0.23 %
Marine	0.21 %
Apparel, Accessories & Luxury Goods	0.20 %
Health Care Facilities	0.20 %
Broadcasting & Cable TV	0.18 %
Footwear	0.18 %
Commodity Chemicals	0.17 %
Aluminum	0.17 %
Airport Services	0.17 %
Semiconductors & Semiconductor Equipment	0.16 %
Trading Companies & Distributors	0.14 %
Electrical Components & Equipment	0.13 %
Computer Storage & Peripherals	0.13 %
Environmental Services	0.12 %
Education Services	0.12 %
Communications Equipment	0.11 %
Consumer Electronics	0.11 %
Oil & Gas Refining & Marketing & Transportation	0.10 %
General Merchandise Stores	0.10 %
Asset Management & Custody	0.09 %
Bank	
Construction & Farm Machinery & Heavy Trucks	0.08 %
Hotels, Resorts & Cruise Lines	0.04 %
Apparel Retail	0.02 %
	93.35 %
CASH AT BANKS	(0.30) %
OTHER NET ASSETS	6.95 %
TOTAL NET ASSETS	100.00 %

<b>FONDITALIA GLOBAL</b>	
Government	32.22 %
Banks	6.05 %
Integrated Oil & Gas	5.44 %
Pharmaceuticals	3.81 %
Electric Utilities	2.83 %
Integrated Telecommunication Services	2.53 %
Multi-line Insurance	1.45 %
Oil & Gas Exploration & Production	1.37 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

FONDITALIA GLOBAL (continued)	
Computer Hardware	1.20 %
Packaged Foods & Meats	1.18 %
Aerospace & Defense	1.15 %
Oil & Gas Drilling	1.14 %
Industrial Conglomerates	1.11 %
Telecommunications Equipment	0.97 %
Household Products	0.97 %
Automobile Manufacturers	0.95 %
Systems Software	0.89 %
Investment banking and Bokerage	0.80 %
Biotechnology	0.78 %
Health Care Equipment	0.76 %
Semiconductors	0.73 %
Life & Health Insurance	0.73 %
Soft Drinks	0.69 %
Property & Casualty Insurance	0.68 %
Railroads	0.68 %
Tobacco	0.66 %
Diversified Financial Services	0.65 %
Hypermarkets & Supermarkets	0.64 %
Broadcasting & Cable TV	0.62 %
Movies & Entertainment	0.61 %
Multi-Utilities & Unregulated Power	0.60 %
Diversified Metals & Mining	0.55 %
Real Estate Management & Development	0.52 %
Food Retail	0.51 %
Restaurants	0.51 %
Wireless Telecommunication Services	0.50 %
Diversified Chemicals	0.48 %
Gas Utilities	0.43 %
Industrial Machinery	0.41 %
Specialty Chemicals	0.41 %
Gold	0.36 %
Apparel, Accessories & Luxury Goods	0.36 %
Health Care Services	0.35 %
Publishing	0.34 %
Home Improvement Retail	0.33 %
Drug Retail	0.33 %
Trading Companies & Distributors	0.32 %
Air Freight & Logistics	0.31 %
Construction & Farm Machinery & Heavy Trucks	0.30 %
Office Electronics	0.29 %
Managed Health Care	0.28 %
Fertilizers & Agricultural Chemicals	0.28 %
Electronic Equipment & Instruments	0.28 %
Consumer Electronics	0.25 %
Diversified Commercial Services	0.25 %
Apparel Retail	0.25 %
Steel	0.24 %
Home entertainment software	0.24 %
Real Estate Investment Trusts	0.24 %
Regional Banks	0.23 %
Reinsurance	0.23 %
Construction Materials	0.23 %
Highways & Railtracks	0.23 %
Electrical Components & Equipment	0.22 %
Industrial Gases	0.22 %
Building Products	0.22 %

FONDITALIA GLOBAL (continued)	
Consumer finance	0.21 %
IT Consulting & Services	0.20 %
Construction & Engineering	0.19 %
Internet Software & Services	0.19 %
Computer Storage & Peripherals	0.19 %
Application Software	0.18 %
General Merchandise Stores	0.17 %
Heavy Electrical Equipment	0.17 %
Auto Parts & Equipment	0.16 %
Hotels, Resorts & Cruise Lines	0.16 %
Brewers	0.16 %
Distillers & Vintners	0.15 %
Footwear	0.15 %
Independent Power Producers & Energy Traders	0.15 %
Data processing & outsourced services	0.14 %
Oil & Gaz Storage & Transportation	0.14 %
Department Stores	0.14 %
Internet Retail	0.14 %
Oil & Gas Refining & Marketing & Transportation	0.13 %
Personal Products	0.13 %
Diversified capital markets	0.12 %
Semiconductors & Semiconductor Equipment	0.12 %
Health Care Distributors & Services	0.12 %
Asset Management & Custody Bank	0.12 %
Environmental Services	0.11 %
Specialty Stores	0.10 %
Household Appliances	0.10 %
Tires & Rubber	0.09 %
Paper Products	0.09 %
Casinos & Gaming	0.09 %
Marine	0.09 %
Airlines	0.09 %
Multi-Sector Holdings	0.08 %
Agricultural Products	0.08 %
Computer & Electronics Retail	0.08 %
Office Services & Supplies	0.07 %
Advertising	0.07 %
Specialized finance	0.07 %
Homefurnishing retail	0.07 %
Commercial Printing	0.07 %
Insurance Brokers	0.06 %
Housewares & Specialties	0.06 %
Forest Products	0.06 %
Thrifths & Mortgage Finance	0.05 %
Homebuilding	0.05 %
Commodity Chemicals	0.05 %
Education Services	0.05 %
Food Distributors	0.04 %
Aluminum	0.04 %
Motorcycle Manufacturers	0.04 %
Distributors	0.04 %
Electronic Manufacturing Services	0.03 %
Trucking	0.03 %
Coal & Consumable Fuels	0.02 %
Paper Packaging	0.02 %
Food & Drug Retailing	0.02 %
Alternative Carriers	0.01 %
Water Utilities	0.01 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA GLOBAL</b>	
<b>(continued)</b>	
Textiles	0.01 %
Leisure Products	0.01 %
Health Care Supplies	0.01 %
Employment Services	0.00 %
Techology distributor	0.00 %
Airport Services	0.00 %
	92.18 %
CASH AT BANKS	0.69 %
OTHER NET ASSETS	7.13 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA BOND EURO HIGH YIELD</b>	
<b>(continued)</b>	
Construction & Engineering	0.19 %
	88.02 %
CASH AT BANKS	3.01 %
OTHER NET ASSETS	8.97 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA EURO BOND SHORT TERM</b>	
Government	90.65 %
	90.65 %
CASH AT BANKS	2.58 %
OTHER NET ASSETS	6.77 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FONDITALIA FLEXIBLE DYNAMIC</b>	
Pharmaceuticals	5.42 %
Integrated Oil & Gas	4.39 %
Integrated Telecommunication Services	4.13 %
Systems Software	2.65 %
Biotechnology	2.58 %
Banks	2.51 %
Diversified Financial Services	2.43 %
Electric Utilities	2.09 %
Hypermarkets & Supermarkets	1.99 %
Railroads	1.85 %
Wireless Telecommunication Services	1.70 %
Reinsurance	1.50 %
Diversified capital markets	1.47 %
Application Software	1.40 %
Tobacco	1.34 %
Aerospace & Defense	1.33 %
Oil & Gas Exploration & Production	1.30 %
Consumer finance	1.28 %
Brewers	1.23 %
Movies & Entertainment	1.15 %
Asset Management & Custody	1.12 %
Bank	
Packaged Foods & Meats	1.08 %
Multi-Sector Holdings	1.06 %
Real Estate Management & Development	1.02 %
Telecommunications Equipment	0.96 %
Multi-line Insurance	0.92 %
Household Products	0.90 %
Health Care Equipment	0.87 %
Drug Retail	0.73 %
Food Retail	0.60 %
Diversified Chemicals	0.58 %
Specialized Consumer Services	0.52 %
Broadcasting & Cable TV	0.52 %
Semiconductors	0.48 %
Marine	0.43 %
Education Services	0.40 %
Health Care Supplies	0.36 %
Computer Hardware	0.30 %
Real Estate Investment Trusts	0.26 %
Specialty Stores	0.26 %
Diversified Commercial Services	0.24 %
Investment banking and Bokerage	0.14 %
Diversified Metals & Mining	0.14 %
Hotels, Resorts & Cruise Lines	0.12 %
Apparel Retail	0.08 %

<b>FONDITALIA BOND EURO HIGH YIELD</b>	
Integrated Telecommunication Services	8.86 %
Government	7.68 %
Specialty Chemicals	6.17 %
Metal & Glass Containers	5.56 %
Banks	5.44 %
Broadcasting & Cable TV	5.11 %
Hotels, Resorts & Cruise Lines	4.46 %
Diversified Financial Services	4.40 %
Consumer finance	4.09 %
Health Care Supplies	3.32 %
Paper Products	3.15 %
Casinos & Gaming	3.00 %
Multi-Sector Holdings	2.92 %
Housewares & Specialties	2.66 %
Construction Materials	2.55 %
Real Estate Investment Trusts	2.28 %
Oil & Gas Drilling	2.28 %
Movies & Entertainment	1.91 %
Diversified Commercial Services	1.75 %
Packaged Foods & Meats	1.57 %
Paper Packaging	1.41 %
Real Estate Management & Development	1.01 %
Oil & Gas Exploration & Production	1.00 %
Automobile Manufacturers	0.98 %
Leisure Facilities	0.90 %
Textiles	0.80 %
Electrical Components & Equipment	0.75 %
Home Improvement Retail	0.61 %
Marine	0.60 %
Diversified Metals & Mining	0.40 %
Trucking	0.21 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA FLEXIBLE DYNAMIC</b>	
<b>(continued)</b>	
Housewares & Specialties	0.01 %
	<hr/> 57.84 %
CASH AT BANKS	35.17 %
OTHER NET ASSETS	6.99 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA BOND GLOBAL EMERGING</b>	
<b>MARKETS</b>	
Government	84.22 %
Diversified Financial Services	4.79 %
Integrated Oil & Gas	3.83 %
Oil & Gas Exploration & Production	1.76 %
Agences	1.06 %
Banks	0.64 %
Diversified Metals & Mining	0.43 %
Electric Utilities	0.14 %
Heavy Electrical Equipment	0.00 %
	<hr/> 96.87 %
CASH AT BANKS	0.33 %
OTHER NET ASSETS	2.80 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA EQUITY GLOBAL EMERGING</b>	
<b>MARKETS</b>	
Banks	14.36 %
Integrated Oil & Gas	10.53 %
Wireless Telecommunication Services	8.35 %
Semiconductors	6.26 %
Steel	5.11 %
Integrated Telecommunication Services	4.66 %
Oil & Gas Exploration & Production	3.54 %
Pharmaceuticals	2.49 %
Oil & Gas Drilling	1.98 %
Electric Utilities	1.86 %
Application Software	1.82 %
Computer Hardware	1.80 %
Brewers	1.80 %
Agricultural Products	1.71 %
Gold	1.67 %
Life & Health Insurance	1.60 %
Construction & Farm Machinery & Heavy Trucks	1.55 %
Multi-Sector Holdings	1.13 %
Investment banking and Bokerage	1.03 %
Diversified Financial Services	0.96 %
Industrial Conglomerates	0.94 %
Diversified Metals & Mining	0.91 %
Precious Metals & Minerals	0.91 %
Electronic Manufacturing Services	0.87 %
Real Estate Management & Development	0.83 %
Consumer Electronics	0.81 %
Commercial Banks	0.78 %
Hypermarkets & Supermarkets	0.74 %
Broadcasting & Cable TV	0.72 %
Coal & Consumable Fuels	0.71 %

<b>FONDITALIA EQUITY GLOBAL EMERGING</b>	
<b>MARKETS</b>	
<b>(continued)</b>	
Electronic Equipment & Instruments	0.70 %
Property & Casualty Insurance	0.69 %
Fertilizers & Agricultural Chemicals	0.69 %
Marine	0.69 %
Paper Products	0.64 %
Automobile Manufacturers	0.64 %
Computer Storage & Peripherals	0.60 %
Aluminum	0.60 %
Casinos & Gaming	0.54 %
Real Estate Investment Trusts	0.54 %
Construction Materials	0.52 %
Packaged Foods & Meats	0.43 %
Construction & Engineering	0.41 %
Metals & Mining	0.40 %
Personal Products	0.39 %
Marine Ports & Services	0.37 %
Distributors	0.36 %
Auto Parts & Equipment	0.30 %
Diversified Telecomm Services	0.29 %
Internet Software & Services	0.28 %
Commodity Chemicals	0.21 %
Heavy Electrical Equipment	0.16 %
Textiles	0.08 %
Air Freight & Logistics	0.08 %
Footwear	0.06 %
Industrial Machinery	0.05 %
	<hr/> 93.15 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	5.60 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA FLEXIBLE INCOME</b>	
Banks	58.05 %
Government	26.27 %
Thriffs & Mortgage Finance	2.90 %
Regional Banks	2.61 %
Investment banking and Bokerage	1.12 %
Diversified Financial Services	0.35 %
	<hr/> 91.30 %
CASH AT BANKS	2.88 %
OTHER NET ASSETS	5.82 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA EURO CYCLICALS</b>	
Automobile Manufacturers	13.54 %
Industrial Conglomerates	11.04 %
Diversified Chemicals	8.31 %
Construction & Engineering	7.98 %
Steel	6.41 %
Apparel, Accessories & Luxury Goods	5.03 %
Industrial Gases	4.85 %
Construction Materials	3.60 %
Heavy Electrical Equipment	3.44 %
Aerospace & Defense	3.26 %
Air Freight & Logistics	2.99 %
Industrial Machinery	2.82 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA EURO CYCLICALS</b>	
<b>(continued)</b>	
Electrical Components & Equipment	2.65 %
Tires & Rubber	2.65 %
Highways & Railtracks	2.07 %
Building Products	1.99 %
Paper Products	1.65 %
Hotels, Resorts & Cruise Lines	1.60 %
Apparel Retail	1.30 %
Airlines	1.30 %
Casinos & Gaming	1.11 %
Water Utilities	0.75 %
Department Stores	0.65 %
Restaurants	0.60 %
Diversified Metals & Mining	0.56 %
Textiles, Apparel & Luxury Goods	0.50 %
Employment Services	0.46 %
Diversified Commercial Services	0.28 %
Commodity Chemicals	0.26 %
Machinery	0.18 %
Precious Metals & Minerals	0.15 %
Airport Services	0.15 %
Footwear	0.13 %
Auto Parts & Equipment	0.13 %
	<hr/>
	94.39 %
CASH AT BANKS	(0.08) %
OTHER NET ASSETS	5.69 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA EURO DEFENSIVE</b>	
<b>(continued)</b>	
Food Retail	2.96 %
Brewers	2.38 %
Oil & Gas Drilling	1.79 %
Household Products	1.59 %
Publishing	1.29 %
Distillers & Vintners	1.21 %
Oil & Gas Exploration & Production	1.13 %
Health Care Supplies	1.03 %
Health Care Services	0.82 %
Independent Power Producers & Energy Traders	0.66 %
Health Care Distributors & Services	0.56 %
Construction & Engineering	0.53 %
Health Care Equipment	0.45 %
Soft Drinks	0.31 %
Water Utilities	0.26 %
Oil & Gas Refining & Marketing & Transportation	0.22 %
Wireless Telecommunication Services	0.15 %
Diversified Commercial Services	0.11 %
Personal Products	0.10 %
	<hr/>
	92.73 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	6.64 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA EURO T.M.T.</b>	
Integrated Telecommunication Services	53.99 %
Telecommunications Equipment	10.81 %
Publishing	8.18 %
Application Software	5.11 %
Movies & Entertainment	4.41 %
Broadcasting & Cable TV	4.38 %
Semiconductors	4.05 %
IT Consulting & Services	2.38 %
Advertising	1.59 %
Wireless Telecommunication Services	0.97 %
Internet Software & Services	0.60 %
Office Electronics	0.47 %
Computer Hardware	0.16 %
	<hr/>
	97.10 %
CASH AT BANKS	(3.05) %
OTHER NET ASSETS	5.95 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA EURO FINANCIALS</b>	
Banks	54.09 %
Multi-line Insurance	15.74 %
Reinsurance	4.36 %
Diversified capital markets	3.53 %
Diversified Financial Services	3.35 %
Real Estate Investment Trusts	3.33 %
Life & Health Insurance	3.11 %
Specialized finance	2.81 %
Investment banking and Bokerage	1.72 %
Multi-Sector Holdings	0.97 %
Property & Casualty Insurance	0.89 %
	<hr/>
	93.90 %
CASH AT BANKS	(1.07) %
OTHER NET ASSETS	7.18 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>FONDITALIA EURO DEFENSIVE</b>	
Integrated Oil & Gas	18.93 %
Electric Utilities	18.72 %
Pharmaceuticals	11.36 %
Packaged Foods & Meats	8.07 %
Multi-Utilities & Unregulated Power	5.65 %
Gas Utilities	5.32 %
Diversified Chemicals	4.07 %
Hypermarkets & Supermarkets	3.06 %

<b>FONDITALIA FLEXIBLE OPPORTUNITY</b>	
Banks	57.34 %
Government	26.94 %
Thriffs & Mortgage Finance	3.04 %
Regional Banks	2.76 %
Investment banking and Bokerage	1.10 %
	<hr/>
	91.18 %
CASH AT BANKS	2.86 %
OTHER NET ASSETS	5.96 %
TOTAL NET ASSETS	<hr/>
	100.00 %

# ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2008

<b>FONDITALIA BOND JAPAN</b>	
Government	93.21 %
	<hr/> 93.21 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	5.39 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA FLEXIBLE GROWTH</b>	
Government	69.19 %
Diversified Financial Services	8.48 %
	<hr/> 77.67 %
CASH AT BANKS	11.79 %
OTHER NET ASSETS	10.54 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA INFLATION LINKED</b>	
Government	90.97 %
	<hr/> 90.97 %
CASH AT BANKS	2.39 %
OTHER NET ASSETS	6.64 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA CORE 1</b>	
Government	46.79 %
Diversified Financial Services	25.53 %
Construction & Engineering	2.33 %
Asset Management & Custody	2.07 %
Bank	
Banks	1.80 %
Highways & Railtracks	1.34 %
Electric Utilities	1.23 %
Integrated Oil & Gas	0.87 %
Oil & Gas Refining & Marketing & Transportation	0.58 %
Aerospace & Defense	0.49 %
Construction & Farm Machinery & Heavy Trucks	0.49 %
Automobile Manufacturers	0.45 %
Restaurants	0.37 %
	<hr/> 84.34 %
CASH AT BANKS	9.74 %
OTHER NET ASSETS	5.92 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA CORE 2</b>	
Diversified Financial Services	31.11 %
Government	30.27 %
Asset Management & Custody	6.46 %
Bank	
Construction & Engineering	3.28 %
Banks	3.02 %
Highways & Railtracks	1.84 %
Electric Utilities	1.63 %

<b>FONDITALIA CORE 2 (continued)</b>	
Integrated Oil & Gas	1.34 %
Integrated Telecommunication	0.95 %
Services	
Restaurants	0.86 %
Health Care Equipment	0.73 %
Oil & Gas Refining & Marketing & Transportation	0.68 %
Aerospace & Defense	0.61 %
Automobile Manufacturers	0.61 %
Construction & Farm Machinery & Heavy Trucks	0.52 %
	<hr/> 83.91 %
CASH AT BANKS	9.08 %
OTHER NET ASSETS	7.02 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA CORE 3</b>	
Diversified Financial Services	33.13 %
Government	18.17 %
Asset Management & Custody	6.15 %
Bank	
Construction & Engineering	4.42 %
Banks	3.66 %
Integrated Oil & Gas	1.72 %
Highways & Railtracks	1.71 %
Electric Utilities	1.55 %
Oil & Gas Refining & Marketing & Transportation	1.46 %
Health Care Equipment	1.40 %
Integrated Telecommunication	1.35 %
Services	
Aerospace & Defense	1.12 %
Restaurants	1.11 %
Air Freight & Logistics	0.94 %
Diversified Chemicals	0.82 %
Steel	0.76 %
Construction & Farm Machinery & Heavy Trucks	0.75 %
Automobile Manufacturers	0.73 %
Diversified capital markets	0.63 %
	<hr/> 81.58 %
CASH AT BANKS	11.34 %
OTHER NET ASSETS	7.09 %
TOTAL NET ASSETS	<hr/> 100.00 %

<b>FONDITALIA FLEXIBLE MULTIMANAGER</b>	
Diversified Financial Services	45.12 %
Government	27.12 %
Asset Management & Custody	11.75 %
Bank	
Investment banking and Bokerage	0.98 %
	<hr/> 84.97 %
CASH AT BANKS	4.21 %
OTHER NET ASSETS	10.82 %
TOTAL NET ASSETS	<hr/> 100.00 %

**FONDITALIA**  
**DECEMBER 31, 2008**

**STOCK EXCHANGE LISTING FOR INVESTMENT  
PORTFOLIO**

Marketable securities, unless otherwise indicated, are quoted on the following stock exchanges:

**CURRENCY EXCHANGE RATES (NOTE 2)**

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

Countries	Stock Exchanges		EURO equals
Australia	Sydney / Melbourne	Argentina Pesos	4.8002
Austria	Vienna	Australian Dollars	1.9938
Belgium	Brussels	Brazilian Real	3.2416
Brazil	Sao Paolo	Canadian Dollars	1.7160
Canada	Toronto	Chillan Pesos	885.8095
Chile	Santiago	Colombian Pesos	3125.6388
Czech Republic	Prague	Czech Koruna	26.8450
Denmark	Copenhagen	Danish Krone	7.4432
Finland	Helsinki	Hong Kong Dollars	10.7732
France	Paris	Hungarian Forint	265.8750
Germany	Xetra / Frankfurt	Indonesian Rupiah	15,151.5525
Greece	Athens	Israeli Shekel	5.2502
Hong Kong	Hong Kong	Japanese Yen	126.0080
Hungary	Budapest	Malaysian Ringgit	4.8096
Indonesia	Jakarta	Mexican Pesos	19.2501
Israel	Tel Aviv	New Zealand Dollars	2.3786
Italy	Milan	Norwegian Krone	9.7333
Japan	Tokyo	Peruvian Nuevo Sol	4.3641
Luxembourg	Luxembourg	Philippine Pesos	66.0969
Malaysia	Kuala Lumpur	Polish Zloty	4.1188
Mexico	Mexico City	Pound Sterling	0.9669
Netherlands	Amsterdam	Singaporean Dollars	2.0028
New Zealand	Wellington	South Africa Rand	12.8510
Norway	Oslo	South Korean Won	1,750.8375
Peru	Lima	Swedish Krone	10.9925
Portugal	Lisbon	Swiss Franc	1.4796
Singapore	Singapore	Taiwan Dollars	45.6187
South Africa	Johannesburg	Thai Baht	48.3460
South Korea	Seoul	Turkish Lira	2.1456
Spain	Madrid	Uruguayan Pesos	33.91725
Sweden	Stockholm	U.S. Dollars	1.3901
Switzerland	Zurich		
United Kingdom	London		
United States of America	New York		
Uruguay	Montevideo		
Taiwan	Taipei		

# FONDITALIA

## FORWARD FOREIGN EXCHANGE CONTRACTS DECEMBER 31, 2008

As of December 31, 2008 outstanding forward foreign exchange contracts are as follows:

### Fonditalia Flexible Dynamic

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
27.11.2008	30.01.2009	AUD	492,000.00	2.00300	EUR	245,631.55
27.11.2008	30.01.2009	CAD	1,421,500.00	1.59590	EUR	890,719.97
27.11.2008	30.01.2009	CHF	9,433,000.00	1.53873	EUR	6,130,380.20
27.11.2008	30.01.2009	GBP	5,775,000.00	0.84330	EUR	6,848,096.76
28.11.2008	30.01.2009	GBP	541,573.50	0.83319	EUR	650,000.00
02.01.2009	30.01.2009	GBP	86,000.00	0.68941	USD	124,744.72
27.11.2008	30.01.2009	HKD	16,930,500.37	10.00140	EUR	1,692,813.01
11.12.2008	30.01.2009	HKD	4,600,000.00	10.00350	EUR	459,839.06
02.01.2009	30.01.2009	HKD	3,400,000.00	10.90130	EUR	311,889.41
27.11.2008	30.01.2009	JPY	119,000,000.00	122.49400	EUR	971,476.14
09.12.2008	30.01.2009	JPY	53,500,000.00	119.55000	EUR	447,511.50
27.11.2008	30.01.2009	USD	56,705,000.00	1.29433	EUR	43,810,311.13
28.11.2008	30.01.2009	USD	2,063,200.00	1.28950	EUR	1,600,000.00
09.12.2008	30.01.2009	USD	1,157,670.00	1.28630	EUR	900,000.00
02.01.2009	30.01.2009	USD	2,120,461.79	1.39804	EUR	1,516,739.00
03.12.2008	30.01.2009	EUR	3,350,000.00	1.26930	USD	4,252,155.03
04.12.2008	30.01.2009	EUR	1,433,396.17	1.52230	CHF	2,182,059.00
04.12.2008	30.01.2009	EUR	178,054.18	117.38001	JPY	20,900,002.00

Unrealized gains of EURO 3,815,872 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

### Fonditalia Bond Global Emerging Markets

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
15.09.2008	13.01.2009	BRL	14,327,500.00	2.60500	EUR	5,500,000.01
23.04.2008	23.04.2009	CNY	44,576,000.00	6.36800	USD	7,000,000.00
25.08.2008	26.02.2009	CZK	36,388,500.00	24.25900	EUR	1,500,000.00
29.08.2008	26.02.2009	CZK	35,611,500.00	24.55200	EUR	1,450,452.10
13.06.2008	23.04.2009	MYR	11,455,500.00	3.27300	USD	3,500,000.00
25.08.2008	26.02.2009	PLN	4,993,650.00	3.32910	EUR	1,500,000.00
29.08.2008	26.02.2009	PLN	5,006,350.00	3.36720	EUR	1,486,799.12
25.07.2008	15.01.2009	RUB	471,200,000.00	23.56000	USD	20,000,000.00
29.08.2008	15.01.2009	RUB	14,795,039.00	24.92800	USD	593,510.87
13.06.2008	23.04.2009	SGD	4,785,900.00	1.36740	USD	3,500,000.00
07.03.2008	15.01.2009	USD	9,999,999.99	0.04060	RUB	246,320,000.00
22.04.2008	23.04.2009	USD	3,500,000.00	0.32248	MYR	10,853,500.00
22.04.2008	23.04.2009	USD	3,500,000.00	0.74963	SGD	4,669,000.00
25.04.2008	15.01.2009	USD	10,000,000.00	0.04172	RUB	239,675,039.00
20.05.2008	23.04.2009	USD	7,000,000.00	0.15188	CNY	46,087,939.34

# FONDITALIA

## FORWARD FOREIGN EXCHANGE CONTRACTS (continued) DECEMBER 31, 2008

### Fonditalia Bond Global Emerging Markets (continued)

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
25.07.2008	15.01.2009	USD	5,594,112.00	1.55392	EUR	3,600,000.00
25.07.2008	16.01.2009	USD	5,593,824.00	1.55384	EUR	3,600,000.00
02.12.2008	06.01.2009	USD	195,380,000.00	1.25925	EUR	155,155,846.73
03.12.2008	06.01.2009	USD	2,699,000.00	1.27269	EUR	2,120,704.96
10.12.2008	06.01.2009	USD	2,449,000.00	1.28930	EUR	1,899,480.34
11.12.2008	06.01.2009	USD	1,249,000.00	1.30207	EUR	959,241.82
16.12.2008	06.01.2009	USD	2,749,000.00	1.36615	EUR	2,012,224.13
17.12.2008	06.01.2009	USD	3,949,000.00	1.37446	EUR	2,873,128.36
18.12.2008	06.01.2009	USD	1,495,000.00	1.43487	EUR	1,041,906.24
19.12.2008	06.01.2009	USD	195,380,000.00	1.46297	EUR	133,549,787.26
19.12.2008	06.01.2009	USD	3,695,000.00	1.41915	EUR	2,603,671.21
22.12.2008	06.01.2009	USD	8,980,000.00	1.38479	EUR	6,484,737.76
19.09.2008	13.01.2009	EUR	5,172,382.67	2.77000	BRL	14,327,500.00
17.09.2008	26.02.2009	EUR	3,016,275.32	23.87050	CZK	72,000,000.00
17.09.2008	26.02.2009	EUR	2,946,636.41	3.39370	PLN	10,000,000.00
23.12.2008	06.01.2009	EUR	1,433,797.16	1.39420	USD	1,999,000.00
24.12.2008	06.01.2009	EUR	321,681.63	1.39579	USD	449,000.00
07.03.2008	16.01.2009	EUR	3,600,000.00	1.47510	USD	5,310,360.00
25.04.2008	15.01.2009	EUR	3,600,000.00	1.54994	USD	5,579,784.00
04.12.2008	06.01.2009	EUR	1,502,432.85	1.26395	USD	1,899,000.00
05.12.2008	06.01.2009	EUR	1,718,640.09	1.27950	USD	2,199,000.00
08.12.2008	06.01.2009	EUR	315,402.55	1.26505	USD	399,000.00
09.12.2008	06.01.2009	EUR	889,601.19	1.29159	USD	1,149,000.00
19.12.2008	06.01.2009	EUR	155,155,846.73	1.25925	USD	195,380,000.00

Unrealized loss of EURO 6,529,822 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

### Fonditalia Flexible Income

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
25.08.2008	26.02.2009	CZK	8,490,650.00	24.25900	EUR	350,000.00
29.08.2008	26.02.2009	CZK	8,509,350.00	24.55200	EUR	346,584.80
07.10.2008	08.04.2009	CZK	17,000,000.00	24.89800	EUR	682,785.77
24.10.2008	08.04.2009	CZK	8,500,000.00	26.04550	EUR	326,351.96
02.06.2008	02.06.2009	INR	48,092,000.00	43.72000	USD	1,100,000.00
25.08.2008	26.02.2009	PLN	1,165,185.00	3.32910	EUR	350,000.00
29.08.2008	26.02.2009	PLN	1,334,815.00	3.36720	EUR	396,416.90
07.10.2008	08.04.2009	PLN	2,500,000.00	3.47405	EUR	719,621.19
09.10.2008	02.06.2009	USD	1,100,000.00	0.02245	INR	49,005,000.00
17.09.2008	26.02.2009	EUR	712,176.12	23.87050	CZK	17,000,000.00
29.10.2008	08.04.2009	EUR	349,362.93	24.33000	CZK	8,500,000.00
17.09.2008	26.02.2009	EUR	736,659.10	3.39370	PLN	2,500,000.00
15.10.2008	08.04.2009	EUR	717,051.48	3.48650	PLN	2,500,000.00

Unrealized gains of EURO 40,168 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

# FONDITALIA

## FORWARD FOREIGN EXCHANGE CONTRACTS (continued) DECEMBER 31, 2008

### Fonditalia Flexible Opportunity

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
25.08.2008	26.02.2009	CZK	12,129,500.00	24.25900	EUR	500,000.00
29.08.2008	26.02.2009	CZK	11,870,500.00	24.55200	EUR	483,484.03
07.10.2008	08.04.2009	CZK	24,000,000.00	24.89800	EUR	963,932.85
24.10.2008	08.04.2009	CZK	12,000,000.00	26.04550	EUR	460,732.18
02.06.2008	02.06.2009	INR	74,324,000.00	43.72000	USD	1,700,000.00
25.08.2008	26.02.2009	PLN	1,664,550.00	3.32910	EUR	500,000.00
29.08.2008	26.02.2009	PLN	1,835,450.00	3.36720	EUR	545,096.82
07.10.2008	08.04.2009	PLN	3,500,000.00	3.47405	EUR	1,007,469.67
09.10.2008	02.06.2009	USD	1,700,000.00	0.02245	INR	75,735,000.00
17.09.2008	26.02.2009	EUR	1,005,425.11	23.87050	CZK	24,000,000.00
29.10.2008	08.04.2009	EUR	493,218.25	24.33000	CZK	12,000,000.00
17.09.2008	26.02.2009	EUR	1,031,322.75	3.39370	PLN	3,500,000.00
15.10.2008	08.04.2009	EUR	1,003,872.08	3.48650	PLN	3,500,000.00

Unrealized gains of EURO 58,877 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

### Fonditalia Bond Japan

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
31.12.2008	06.01.2009	JPY	10,000,000.00	127.72001	EUR	78,296.27

Unrealized loss of EURO 1,087 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

### Fonditalia Inflation Linked

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
01.12.2008	05.01.2009	CAD	13,130,000.00	1.57478	EUR	8,337,672.56
31.12.2008	03.02.2009	CAD	13,900,000.00	1.73100	EUR	8,030,040.44
01.12.2008	05.01.2009	GBP	50,180,000.00	0.82671	EUR	60,698,431.13
08.12.2008	05.01.2009	GBP	59,000.00	0.86605	EUR	68,125.40
10.12.2008	05.01.2009	GBP	299,000.00	0.87333	EUR	342,367.72
12.12.2008	05.01.2009	GBP	319,000.00	0.88730	EUR	359,517.64
31.12.2008	03.02.2009	GBP	52,900,000.00	0.98000	EUR	53,979,591.84
01.12.2008	05.01.2009	JPY	2,303,500,000.00	120.66840	EUR	19,089,504.85
18.12.2008	05.01.2009	JPY	329,000,000.00	126.01000	EUR	2,610,903.89
31.12.2008	03.02.2009	JPY	2,442,000,000.00	127.36010	EUR	19,173,979.85
01.12.2008	05.01.2009	MXN	83,930,000.00	17.00455	EUR	4,935,737.79
31.12.2008	03.02.2009	MXN	89,000,000.00	19.66245	EUR	4,526,394.22
01.12.2008	05.01.2009	SEK	77,585,000.00	10.27943	EUR	7,547,597.48
31.12.2008	03.02.2009	SEK	49,530,000.00	10.94765	EUR	4,524,258.63
16.12.2008	05.01.2009	USD	159,000.00	1.36620	EUR	116,381.20
19.12.2008	05.01.2009	USD	125,900,000.00	1.44530	EUR	87,109,942.58
23.12.2008	05.01.2009	USD	319,000.00	1.39430	EUR	228,788.64
31.12.2008	03.02.2009	USD	134,600,000.00	1.41285	EUR	95,268,429.07
05.12.2008	05.01.2009	EUR	141,559.00	1.61770	CAD	229,000.00
03.12.2008	05.01.2009	EUR	586,927.63	0.85019	GBP	499,000.00
04.12.2008	05.01.2009	EUR	465,132.55	0.85782	GBP	399,000.00
05.12.2008	05.01.2009	EUR	148,771.77	0.86710	GBP	129,000.00
09.12.2008	05.01.2009	EUR	400,293.63	0.87186	GBP	349,000.00
11.12.2008	05.01.2009	EUR	339,927.24	0.87960	GBP	299,000.00
19.12.2008	05.01.2009	EUR	519,194.46	0.95340	GBP	495,000.00

# FONDITALIA

## FORWARD FOREIGN EXCHANGE CONTRACTS (continued) DECEMBER 31, 2008

### Fonditalia Inflation Linked (continued)

Trade Date	Value Date	Currency	Amounts sold	Exchange rate	Currency	Amounts purchased
04.12.2008	05.01.2009	EUR	1,582,482.98	117.60000	JPY	186,100,000.00
10.12.2008	05.01.2009	EUR	117,434.87	119.20650	JPY	13,999,000.00
05.12.2008	05.01.2009	EUR	218,380.43	10.52750	SEK	2,299,000.00
18.12.2008	05.01.2009	EUR	2,600,494.46	10.92100	SEK	28,400,000.00
03.12.2008	05.01.2009	EUR	706,483.30	1.27250	USD	899,000.00
04.12.2008	05.01.2009	EUR	78,322.78	1.26400	USD	99,000.00
09.12.2008	05.01.2009	EUR	231,495.82	1.29160	USD	299,000.00

Unrealized gains of EURO 4,587,611 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

# FONDITALIA

## COMMITMENTS ON FUTURE CONTRACTS DECEMBER 31, 2008

As of December 31, 2008 outstanding future contracts were as follow:

COMPARTMENT DESCRIPTION	FUTURE DESCRIPTION	POSITION LONG/SHORT	NOM. VALUE / CONTRACT SIZE	MARKET PRICE	MARKET VALUE IN LOCAL CURRENCY	CCY	INITIAL MARGIN	MARKET VALUE IN EURO	COMMITMENT
FONDITALIA EURO CURRENCY	LON 3MO EURIBOR 0609	-600	2,500	98.03	-147,037,500	EUR	940.000	-147.037.500	147.037.500
FONDITALIA EURO CURRENCY	EURO EURIBOR MAR09	-200	2,500	97.77	-48,885,000	EUR		-48.885.000	48.885.000
FONDITALIA EURO BOND LONG TERM	DTB EURO BUXL 3 0309	30	1,000	102.72	3,081,600	EUR	560.080	3.081.600	3.462.870
FONDITALIA EURO BOND LONG TERM	DTB EURO-SCHATZ 0309	300	1,000	107.47	32,241,000	EUR		32.241.000	30.280.200
FONDITALIA EURO BOND LONG TERM	EURO-BUND 10 YR	106	1,000	124.84	13,233,040	EUR		13.233.040	11.503.226
FONDITALIA BOND USA	US 10Y T-NOTES	105	1,000	125.75	13,203,750	USD	166.182	9.498.759	9.155.302
FONDITALIA US T.M.T.	NASDAQ 100	11	100	1,212.50	1,333,750	USD	126.614	959.498	958.825
FONDITALIA EURO BOND MEDIUM TERM	LON 3MO EURIBOR 0609	-400	2,500	98.03	-98,025,000	EUR	1.155.660	-98.025.000	98.025.000
FONDITALIA EURO BOND MEDIUM TERM	DTB EURO-SCHATZ 0309	1300	1,000	107.47	139,711,000	EUR		139.711.000	131.214.200
FONDITALIA EURO BOND MEDIUM TERM	LON 3MO EURIBOR 0610	400	2,500	97.33	97,325,000	EUR		97.325.000	97.325.000
FONDITALIA EURO BOND MEDIUM TERM	EURO-BUND 10 YR	45	1,000	124.84	5,617,800	EUR		5.617.800	4.883.445
FONDITALIA EQUITY ITALY	S&P / MIB INDEX	200	5	19,422.00	19,422,000	EUR	1.980.134	19.422.000	19.460.000
FONDITALIA EURO CORPORATE BOND	EURO-BUND 10 YR	65	1,000	124.84	8,114,600	EUR	221.250	8.114.600	7.053.865
FONDITALIA EURO CORPORATE BOND	DTB EURO-SCHATZ 0309	46	1,000	107.47	4,943,620	EUR		4.943.620	4.642.964
FONDITALIA EURO CORPORATE BOND	DTB EURO-BOBL F 0309	36	1,000	116.21	4,183,560	EUR		4.183.560	3.869.820
FONDITALIA EQUITY EUROPE	MSCI PAN EURO	3900	20	683.00	53,274,000	EUR	7.644.003	53.274.000	53.023.620
FONDITALIA EQUITY USA BLUE CHIP	S&P 500	197	250	900.10	44,329,925	USD	3.507.608	31.890.885	32.002.491
FONDITALIA EQUITY JAPAN	JAPAN TOPIX INDEX	566	10,000	862.00	4,878,920,000	JPY	4.177.354	38.719.129	38.595.156
FONDITALIA EQUITY PACIFIC EX JAPAN	SPI 200 FUTURES	407	25	3,746.00	38,115,550	AUD	2.545.615	19.117.517	18.996.566
FONDITALIA EQUITY PACIFIC EX JAPAN	HANG SENG FUTURE IDX	20	50	14,405.00	14,405,000	HKD		1.337.121	1.335.494
FONDITALIA GLOBAL	MSCI PAN EURO	1323	20	683.00	18,072,180	EUR	2.593.080	18.072.180	17.987.243
FONDITALIA EURO BOND SHORT TERM	DTB EURO-SCHATZ 0309	1784	1,000	107.47	191,726,480	EUR	1.088.240	191.726.480	180.066.256
FONDITALIA FLEXIBLE DYNAMIC	FTSE 100 INDEX	-44	10	4,390.00	-1,931,600	GBP	6.147.764	-1.997.828	2.017.929
FONDITALIA FLEXIBLE DYNAMIC	DJ STOXX 600 INDUS	498	50	178.50	4,444,650	EUR		4.444.650	4.484.739
FONDITALIA FLEXIBLE DYNAMIC	S&P 500 EMINI	483	50	900.00	21,735,000	USD		15.636.128	15.692.592
FONDITALIA FLEXIBLE DYNAMIC	DJ STOXX 600 BAS	310	50	243.20	3,769,600	EUR		3.769.600	3.861.670
FONDITALIA FLEXIBLE DYNAMIC	HANG SENG FUTURE IDX	4	50	14,405.00	2,881,000	HKD		267.424	267.099

# FONDITALIA

## COMMITMENTS ON FUTURE CONTRACTS (CONTINUED) DECEMBER 31, 2008

COMPARTMENT DESCRIPTION	FUTURE DESCRIPTION	POSITION LONG/SHORT	NOM. VALUE / CONTRACT SIZE	MARKET PRICE	MARKET VALUE IN LOCAL CURRENCY	CCY	INITIAL MARGIN	MARKET VALUE IN EURO	COMMITMENT
FONDITALIA FLEXIBLE DYNAMIC	DJ EURO STOXX 600 OIL	56	50	263.70	738,360	EUR	6.147.764	738.360	746.396
FONDITALIA FLEXIBLE DYNAMIC	JAPAN TOPIX INDEX	177	10,000	862.00	1,525,740,000	JPY		12.108.279	12.069.510
FONDITALIA FLEXIBLE DYNAMIC	DJ EURO STOXX 50	56	10	2.450,00	1.372.000	EUR		1.372.000	1.370.667
FONDITALIA FLEXIBLE DYNAMIC	SWISS INDEX MARKET	11	10	5.451,00	599.610	CHF		405.265	411.475
FONDITALIA BOND GLOBAL EMERGING MARKETS	US 10Y T-NOTES	40	1.000	125,75	5.030.000	USD	63.307	3.618.575	3.487.734
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	Kor KOREA KOSPI 0309	87	500.000	146,90	6.390.150.000	KRW	944.642	3.649.768	3.636.103
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	SMX TAIWAN IX	222	100	174,40	3.871.680	USD		2.785.281	2.768.831
FONDITALIA FLEXIBLE INCOME	DTB EURO-SCHATZ 0309	71	1.000	107,47	7.630.370	EUR	197.345	7.630.370	7.166.314
FONDITALIA FLEXIBLE INCOME	DJ EURO STOXX 50	-45	10	2.450,00	-1.102.500	EUR		-1.102.500	1.101.429
FONDITALIA EURO CYCLICALS	DJ EURO STOXX 50	131	10	2.450,00	3.209.500	EUR	450.837	3.209.500	3.206.382
FONDITALIA EURO T.M.T.	DJ EURO STOXX 50	24	10	2.450,00	588.000	EUR	82.596	588.000	587.429
FONDITALIA EURO DEFENSIVE	DJ EURO STOXX 50	154	10	2.450,00	3.773.000	EUR	529.990	3.773.000	3.769.335
FONDITALIA EURO FINANCIALS	DJ STOXX 600 INSU	150	50	133,90	1.004.250	EUR	776.250	1.004.250	1.010.100
FONDITALIA EURO FINANCIALS	DJ STOXX 600 BANK	250	50	148,30	1.853.750	EUR		1.853.750	1.888.875
FONDITALIA FLEXIBLE OPPORTUNITY	DJ EURO STOXX 50	-70	10	2.450,00	-1.715.000	EUR	270.348	-1.715.000	1.713.334
FONDITALIA FLEXIBLE OPPORTUNITY	DTB EURO-SCHATZ 0309	50	1.000	107,47	5.373.500	EUR		5.373.500	5.046.700
FONDITALIA BOND JAPAN	JAPAN GOVT BOND 10 Y	5	100.000	139,75	69.875.000	JPY	6.964	554.528	431.719
FONDITALIA FLEXIBLE GROWTH	OMX INDEX FUTURE	387	100	659,00	25.503.300	SEK	18.259.030	2.320.064	2.331.787
FONDITALIA FLEXIBLE GROWTH	DAX GERMAN INDEX EUR	45	25	4.834,50	5.438.813	EUR		5.438.813	5.411.475
FONDITALIA FLEXIBLE GROWTH	SPAIN IBEX 35 INDEX	36	10	9.113,00	3.280.680	EUR		3.280.680	3.310.488
FONDITALIA FLEXIBLE GROWTH	AUST 10Y BON FUT	1	8.726	96,01	837.740	AUD		420.183	420.183
FONDITALIA FLEXIBLE GROWTH	EURO-BUND 10 YR	82	1.000	124,84	10.236.880	EUR		10.236.880	8.898.722
FONDITALIA FLEXIBLE GROWTH	CAN 10YR BOND	8	1.000	126,76	1.014.080	CAD		590.956	518.476
FONDITALIA FLEXIBLE GROWTH	S&P/TSE 60 IX FUT	93	200	539,90	10.042.140	CAD		5.852.063	5.872.874
FONDITALIA FLEXIBLE GROWTH	MSCI SING IX ETS	45	200	218,80	1.969.200	SGD		983.248	962.082
FONDITALIA FLEXIBLE GROWTH	HANG SENG FUTURE IDX	23	50	14.405,00	16.565.750	HKD		1.537.689	1.535.818

# FONDITALIA

## COMMITMENTS ON FUTURE CONTRACTS (CONTINUED) DECEMBER 31, 2008

COMPARTMENT DESCRIPTION	FUTURE DESCRIPTION	POSITION LONG/SHORT	NOM. VALUE / CONTRACT SIZE	P MARKET PRICE	MARKET VALUE IN LOCAL CURRENCY	CCY	INITIAL MARGIN	MARKET VALUE IN EURO	COMMITMENT
FONDITALIA FLEXIBLE GROWTH	LON LONG GILT 0309	18	1.000	123,47	2.222.460	GBP	18.259.030	2.298.661	2.155.686
FONDITALIA FLEXIBLE GROWTH	FTSE 100 INDEX	305	10	4.390,00	13.389.500	GBP		13.848.580	13.987.918
FONDITALIA FLEXIBLE GROWTH	S&P 500 EMINI	2208	50	900,00	99.360.000	USD		71.479.443	71.737.563
FONDITALIA FLEXIBLE GROWTH	SPI 200 FUTURES	91	25	3.746,00	8.522.150	AUD		4.274.433	4.247.389
FONDITALIA FLEXIBLE GROWTH	AMSTERDAM EXCH INDEX	46	200	246,35	2.266.420	EUR		2.266.420	2.262.648
FONDITALIA FLEXIBLE GROWTH	JAPAN GOVT BOND 10 Y	11	100.000	139,75	153.725.000	JPY		1.219.962	949.740
FONDITALIA FLEXIBLE GROWTH	US 10Y T-NOTES	79	1.000	125,75	9.934.250	USD		7.146.685	6.888.275
FONDITALIA FLEXIBLE GROWTH	JAPAN TOPIX INDEX	260	10.000	862,00	2.241.200.000	JPY		17.786.172	17.729.224
FONDITALIA FLEXIBLE GROWTH	SWISS INDEX MARKET	148	10	5.451,00	8.067.480	CHF		5.452.658	5.536.213
FONDITALIA FLEXIBLE GROWTH	CAC 40	266	10	3.221,00	8.567.860	EUR		8.567.860	8.559.800
FONDITALIA FLEXIBLE GROWTH	S&P / MIB INDEX	27	5	19.422,00	2.621.970	EUR		2.621.970	2.627.100
FONDITALIA FLEXIBLE GROWTH	LON LONG GILT 0309	18	1.000	123,47	2.222.460	GBP		2.298.661	2.155.686
FONDITALIA INFLATION LINKED	US 10Y T-NOTES	-16	1.000	125,75	-2.012.000	USD		927.962	-1.447.430
FONDITALIA INFLATION LINKED	LON LONG GILT 0309	66	1.000	123,47	8.149.020	GBP	8.428.422		7.904.183
FONDITALIA INFLATION LINKED	EURO-BUND 10 YR	151	1.000	124,84	18.850.840	EUR	18.850.840		16.386.671
FONDITALIA INFLATION LINKED	DTB EURO-SCHATZ 0309	592	1.000	107,47	63.622.240	EUR	63.622.240		59.752.928
FONDITALIA CORE 1	S&P 500	15	250	900,10	3.375.375	USD	267.077	2.428.240	2.436.738
FONDITALIA CORE 2	S&P 500	8	250	900,10	1.800.200	USD	142.441	1.295.061	1.299.594
FONDITALIA CORE 3	S&P 500	14	250	900,10	3.150.350	USD	249.272	2.266.357	2.274.289

# FONDITALIA

## COMMITMENTS ON SWAP CONTRACTS DECEMBER 31, 2008

As of December 31, 2008 outstanding swap contracts were as follows:

COMPARTMENT DESCRIPTION	OTC DESCRIPTION	POSITION LONG/ SHORT	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY LONG / (SHORT)	CCY	UNDERLYING MARKET VALUE IN EURO LONG / (SHORT)	COMMITMENT LONG / (SHORT)
FONDITALIA FLEXIBLE DYNAMIC	CFD_SP500 UTILITIES	17,800	147.97	2,663,154.00	USD	1,894,287	1,894,287
FONDITALIA FLEXIBLE DYNAMIC	TRS_QLJFC	26,250	3.03	79,818.00	USD	57,421	57,421
FONDITALIA EQUITY GLOBAL EMERGING MARKETS	TRS_MXIN	1,225,609	379.26	9,540,737.00	USD	6,863,593	6,863,593

## FONDITALIA

### COMMITMENTS ON OPTION CONTRACTS DECEMBER 31, 2008

As of December 31, 2008 outstanding option contracts were as follow:

COMPARTMENT DESCRIPTION	OPTION DESCRIPTION	QUANTITY	STRIKE	MARKET PRICE	UNDERLYING MARKET PRICE	NOM. VALUE/ CONTRACT SIZE	CCY	COMMITMENT IN EURO
FONDITALIA EURO BOND MEDIUM TERM	PUT JUNE 09 LIF 3M EBR MC95000	-1,500	95	0.00	98.025	2,500	EUR	-367,593,750
FONDITALIA EURO BOND MEDIUM TERM	PUT JUNE 09 LIF 3M EURIBR 95000	1,500	95	0.00	98.025	2,500	EUR	-
FONDITALIA BOND GLOBAL EMERGING MARKETS	CALL USD / PUT KZT	7,400,000	140	0.00	120,88	1	USD	-
FONDITALIA FLEXIBLE INCOME	PUT OESX JAN 09 2350 EURO STX50	38	2350	46.30	2450	10	EUR	-
FONDITALIA FLEXIBLE INCOME	CALL USD / PUT KZT	3,200,000	140	0.00	120,88	1	USD	-
FONDITALIA FLEXIBLE OPPORTUNITY	PUT OESX JAN 09 2350 EURO STX50	45	2350	46.30	2450	10	EUR	-
FONDITALIA FLEXIBLE OPPORTUNITY	CALL USD / PUT KZT	3,700,000	140	0.00	120,88	1	USD	-

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2008

### 1. ORGANISATION

FONDITALIA (the "Fund") is a Luxembourg collective investment fund in transferable securities organised in accordance with the law of December 20, 2002. The Fund, as a UCITS established under Part I of Luxembourg law, is allowed to distribute its units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

The compartments Fonditalia Core 1, Fonditalia Core 2, Fonditalia Core 3 and Fonditalia Flexible Multimanager were launched on April 10, 2008. The unit class T is available for investors in each sub-fund of Fonditalia since October 1, 2008. T units are units with a reduced rate of management fees and can only be subscribed in the framework of the UNI contract.

The total number of compartments as of December 31, 2008 is thirty.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

Assets and liabilities denominated in currencies other than EURO are translated at the exchange rate prevailing on the closing date. Foreign currency trades are translated at the exchange rate prevailing at the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of the year.

#### b) Cost of securities sold

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

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

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

#### d) Income recognition

Interest income is recorded on an accrual basis. Dividend income is recorded on a dividend ex-date basis.

#### e) Forward foreign exchange contracts

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

#### f) Future contracts

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

Gains and losses on future contracts have been recorded in "Net realized gains or losses on future contracts".

#### g) Securities lending

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

return of securities. Loans are secured by Government securities. Any transaction expenses in connection with such loans are charged to the borrowers.

#### h) Swap transactions

The swap contracts are valued on the basis of their fair value, under the responsibility of the Board of Directors of the Management Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indexes.

### 3. NET ASSET VALUE PER UNIT

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

### 4. TAXES

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

Italian law taxes the Company on the yearly result from operations, attributed to the shares distributed in Italy, at a rate of 12.5%. In case of a negative yearly result from operations, this law allows the recording of an Italian tax credit that corresponds to 12.5% of that result.

Since January 1, 2004, amounts representing Italian tax credit and debit, as said above, have been exchanged between the different compartments of the Company in order to keep the level of the tax on the Total Net Assets of the Company balanced between compartments. As a compensation, interest has been recognized and paid or received between compartments on a monthly basis.

### 5. DISTRIBUTION OF PROFIT

In accordance with the Fund's prospectus, profit is not distributed but reinvested.

### 6. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current net asset value per unit. According to the Funds prospectus, the redemption of units can be temporarily suspended. During the year ended December 31, 2008, there was no such suspension.

# FONDITALIA

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2008 (CONTINUED)

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

#### Management Company

Since January 1, 2002, the Fund has been managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by the Banca Fideuram S.p.A. Milan (Intesa Sanpaolo Group). The Fund pays Fideuram Gestions S.A. a monthly fee that ranges from 0.75% per year to 2.15% per year for class R and from 0.45% per year to 2.00% per year for class T, based on the compartments' investment policy. It is paid monthly on the basis of the monthly average net asset value of each compartment. Fideuram Gestions S.A. is in charge of the central administration of the Fund and the daily calculation of its compartment's net asset values.

#### Investment manager

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

#### Arrangements

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

#### Custodian bank and transfer agent

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

### 8. RELATED PARTIES

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

### 9. SECURITIES LENDING

As of December 31, 2008, the market value of the securities lent is:

Fonditalia Equity Pacific Ex Japan	EUR	201,079.59
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and is guaranteed by government securities with a market value of:

Fonditalia Equity Pacific Ex Japan	EUR	178,006.72
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# FONDITALIA

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of  
Fonditalia  
13, avenue de la Porte-Neuve  
Luxembourg

### **Report on the financial statements**

Following our appointment by the Board of Directors of Fideuram Gestions S.A. (the "management company"), we have audited the accompanying financial statements of Fonditalia and of each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2008 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

#### *Board of Directors of the management company responsibility for the financial statements*

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Responsibility of the "réviseur d'entreprises"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

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

# FONDITALIA

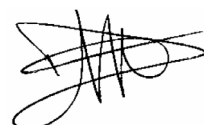
## *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Fonditalia and of each of its sub-funds as of December 31, 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG  
Société Anonyme  
Réviseur d'entreprises



Daniel MEIS

Luxembourg, February 23, 2009

*Only the English version of the present Annual Report has been reviewed by the independent auditors. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the management company. In case of differences between the English version and the translation, the English version should be retained.*

## **FONDITALIA**

### **RELEVANT ADDRESSES**

#### **Management Company:**

FIDEURAM GESTIONS S.A.

Registered Office:  
13, avenue de la Porte-Neuve  
L-1015 Luxembourg

#### **Custodian and Bankers:**

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

#### **Independent Auditors:**

ERNST & YOUNG S.A.  
Réviseur d'Entreprises  
7, parc d'Activité Syrdall  
L-5365 Munsbach

#### **Legal Counsel:**

BONN & SCHMITT & STEICHEN, Avocats  
44, rue de la Vallée  
L-2661 Luxembourg

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