



# FONDACO ROMA FUND

Fonds Commun de Placement

Audited annual report

as at 31/12/15

R.C.S. Luxembourg B 137.128

# FONDACO ROMA FUND

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# FONDACO ROMA FUND

## **Management and Administration**

### **THE FUND**

Fondaco Roma Fund  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

### **MANAGEMENT COMPANY**

Fondaco Lux S.A.  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

### **MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

#### **Chairman**

Fabio Libertini - Head of operations and CFO - Fondaco S.g.r. S.p.A., Corso Vittorio Emanuele II 71, 10121 Torino, Italy.

#### **Directors**

Henri Ninove - Director, Ersel Gestion Internationale S.A., 5 Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg.

Paolo Crozzoli - Independent Director, 5 Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

### **DELEGATES OF THE BOARD OF DIRECTORS WHO EFFECTIVELY CONDUCT THE BUSINESS OF THE MANAGEMENT COMPANY**

Noemi Madau - Head of Compliance of Fondaco Lux S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Manuela Boggione - Head of operations - Fondaco S.g.r. S.p.A., Corso Vittorio Emanuele II 71, 10121 Torino.

Paola Trombetta - Head of Risk Management of Fondaco Lux S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

### **CUSTODIAN AND PAYING AGENT**

CACEIS Bank Luxembourg  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

### **ADMINISTRATIVE AGENT**

CACEIS Bank Luxembourg  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

# FONDACO ROMA FUND

## **Management and Administration (continued)**

### **INVESTMENT MANAGERS**

For Fondaco Roma Global Equity Satellite I: Baillie Gifford Overseas Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, United Kingdom.

For Fondaco Roma Global Equity Satellite II: Schroder Investment Management Limited, 31 Gresham Street, London, EC2V 7QA, United Kingdom (until 02 February 2015).

For Fondaco Roma Global Equity Satellite II: Pzena Investment Management, LLC, (a Delaware limited liability company), 120 West 45<sup>th</sup> Street, 20<sup>th</sup> Floor, New York, NY, 10036, USA (since 02 February 2015).

For Fondaco Roma Global Balanced Core: BlackRock Advisors (UK) Limited, 33 King William Street, London EC3R 9AS, United Kingdom.

For Fondaco Roma Global Bond Satellite I: Goldman Sachs Asset Management International, 10 Newgate Street, Christchurch Court, London EC1A 7HD, United Kingdom.

For Fondaco Roma Global Bond Satellite II: Pimco Europe Limited, 103 Wigmore Street, London W1V 1QS, United Kingdom.

For Fondaco Roma Emerging Markets Bond: Lazard Asset Management LLC (limited liability company incorporated in Delaware), 30 Rockefeller Plaza, New York, New York 10112, United States of America.

For Fondaco Roma Global Equity Satellite III: Veritas Asset Management LLP (limited liability partnership incorporated and registered in England), 90 Long Acre, London WC2E 9RA, United Kingdom.

### **AUDITOR**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator , B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.

### **LEGAL ADVISOR**

Bonn Steichen & Partners - 2, Rue de Peternelchen, Immeuble C2 - L- 2370 Howald - Grand Duchy of Luxembourg

# FONDACO ROMA FUND

## Manager's Report

### FONDACO ROMA FUND - Fondaco Roma Global Equity Satellite I

#### Performance Overview

Over the calendar year 2015 your portfolio returned 27.97% in Euro total return terms, compared to 9.35% for the benchmark.

Stock selection was again the key driver of performance, with a number of the larger holdings performing very well. **Amazon**, your portfolio's largest holding and which has been held for the entire period since inception, was by far the biggest contributor as its share price more than doubled over the year. The company continues to pulverise the competition in its retail activities and on top of that the potential of its web hosting business, Amazon Web Services, is now being increasingly recognised by the market. Other notable outperformers included Chinese companies **Ctrip** and **Tencent**. Ctrip is the dominant player in the very large Chinese travel market, and the share price responded well to some consolidation in the sector on the basis that we should see both a reduction in aggressive discounting and accelerated growth prospects. Tencent offers a range of services such as games and social networking to the largest online community in China, and the share price has responded well to further strong growth in the business. Elsewhere, established US online businesses **Alphabet** (formerly known as Google) and **Facebook** also contributed meaningfully to performance, as did Spanish domiciled global retailer **Inditex**, the owner of the Zara brand.

**Baidu**, the Chinese search engine, which had been amongst the bigger positive contributors in both of the previous two years, experienced a small share price fall, so its position as the largest negative contributor was more a function of its substantial weighting in the portfolio. In operational terms the company continues to perform extremely well but in share price terms it was vulnerable to market concerns about Chinese growth, however misguided we believe that connection to be. Most of the other underperformers could be found amongst the less significant holdings, with stocks such as **Stratasys**, **Lending Club** and **Whole Foods** all seeing hefty double digit share price falls.

#### Transactions

We bought three new holdings for the portfolio, media streaming company **Netflix** and early stage biotechnology companies **bluebird bio** and **Ionis Pharmaceuticals**. All three are disrupting traditional industries. In the case of Netflix, we believe it has built a strong competitive position in streaming media at a time when the industry is undergoing significant change. Consumers, particularly at the younger end of the scale, increasingly value the flexibility to watch video at a time and place of their choosing rather than on the basis of a fixed television schedule. Netflix has already grown its subscriber base rapidly and as its content grows richer we believe it stands a good chance of becoming one of the global winners in the changing media landscape. Ionis Pharmaceuticals and bluebird bio are two of a new generation of innovative companies capitalising on advances in knowledge of our genetic make up, which in good part is a result of the cheaper and faster gene sequencing technology driven by portfolio holding **Illumina**. Better knowledge is in turn allowing for the development of potentially much more effective treatments for disease, and in that context Ionis and bluebird each have extremely interesting prospects. We have however established relatively modest sized holdings in both of these two stocks, reflecting the higher degree of uncertainty typically associated with younger companies in the biotech sector.

There was only one complete sale during the year, Chinese education provider **New Oriental & Technology**. Having reviewed our investment thesis, we came to the conclusion that slowing enrolment growth and intense competition were unlikely to be temporary features, and therefore the stock no longer merited a place in the portfolio.

#### Strategy and Outlook

Our objective is unchanged, namely to run a concentrated portfolio of companies that we believe have strong long term growth prospects. We look for these companies anywhere in the world, in any country, sector or industry. The portfolio is therefore constructed from the bottom up.

## FONDACO ROMA FUND

### Manager's Report (continued)

#### FONDACO ROMA FUND - Fondaco Roma Global Equity Satellite I (continued)

Markets are volatile and are focused on the uncertainties around Chinese growth, the implications of a turn in the US interest rate cycle, and continuing weakness in oil and other commodity markets. We think this misses the point somewhat and ignores the many positive and durable trends taking root around the world. The transformation of China to a consumption led economy, the rising incomes of hundreds of millions of people in Asia, the inexorable rise of ecommerce, and the transformational potential within the health care sector all give rise to a host of investment opportunities, as reflected in the stocks held in your portfolio. And although growth at a headline GDP level may be hard to come by, we remain encouraged by the excellent growth rates of many of your portfolio holdings. Equally importantly, our research work continues to uncover multiple potential investment opportunities, some of which we hope will find their way into your portfolio. In short, despite the gloomy headlines, we remain optimistic.

#### Investment Team and Process

There have been no significant changes to the investment process. We continue to search for the most attractive growth opportunities across the world, with a 5 to 10 year investment horizon.

The investment managers remain James Anderson, Mark Urquhart and Tom Slater. Tom Slater became Head of US equities on 1st December 2015, but retains his role on the Long Term Global Growth team. On the same day John MacDougall joined the team as an investment manager, having been latterly a member of our small cap Global Discovery team.

#### FONDACO ROMA FUND - Fondaco Roma Global Equity Satellite II

Year: 2015

Mandate: Global Expanded Value ACWI

|                                     | 4Q 2015 | 2015  | Inception to date* |
|-------------------------------------|---------|-------|--------------------|
| Portfolio Performance (net of fees) | 4.21    | -7.34 | -7.34              |
| MSCI ACWI Index                     | 5.15    | -5.69 | -5.69              |

\*Inception date: February 26, 2015

#### Overview

2015 produced lackluster results for the global economy - characterized by increased volatility, a slowing Chinese economy with significant knock-on effects to the rest of the world, the prospect of an ever-strengthening US dollar on the back of rising US interest rates, and a global collapse in commodity prices. Emerging market equities dropped sharply, as business profitability continued its downward trend and investors increasingly feared the macro environment facing emerging economies. In Europe, stock markets experienced volatility on fears of a slowdown in China. While there was some recovery in auto sales, basic materials and energy remained under siege. Worldwide, equity markets were characterized by a sharp underperformance by value stocks, as investors prized growth and certainty above all else in the face of a sluggish economic outlook.

Your Global Expanded Value ACWI portfolio returned -7.34% for the 2015 year (account inception of 2/26/2015 through 12/31/2015) vs -5.69% for the MSCI ACWI Index, in USD. The portfolio's underperformance was mainly due to weak performance of consumer discretionary and information technology holdings along with an overweight in energy. Helping to partly offset this was our outperformance in financials and telecoms. Vallourec, the French specialty steel pipe manufacturer, was the largest individual detractor. The company posted weak results as a result of the slide in oil prices and consequent collapse in drilling activity and thus end demand for its products. This weakness was exacerbated by a pullback from a large customer, Petrobras, due to its weak cash flow situation.

# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Equity Satellite II (continued)

Vallourec has undertaken a major cost reduction and has reduced production to rein in working capital and improve its balance sheet. Nevertheless, markets remain concerned that the company will need to undertake a dilutive capital issue to reduce indebtedness.

The portfolio's largest individual contributors to performance were Cigna and Microsoft. We initially invested in Cigna when uncertainty over the Affordable Care Act's impact drove valuations down to attractive levels. We judged that the ACA would ultimately benefit health insurers via higher enrollments. Cigna's valuation improved over the year, first as investors gained comfort with the sustainability of earnings growth, then on the news of the proposed acquisition by Anthem, Inc., the largest operator of Blue Cross Blue Shield plans in the nation. Microsoft performed well as the company demonstrated an ability to divorce itself from the personal computing cycle by posting strong returns due to expense control and an increase in commercial cloud revenues of 70%.

### Largest Portfolio Purchases/Sales and Decision Rationale:

As the portfolio is new and only funded in February 2015, we feel a discussion of 4th quarter transactions would be more relevant. For the final quarter of 2015, we initiated positions in RSA Insurance (UK based property and casualty insurance), POSCO (Korean steel manufacturer) and Dover CORP (a U.S. based diversified industrial). RSA shares have suffered as expectations of sale to a larger player receded. We believe the cost reduction and other self-help initiatives at that company makes the valuation attractive without counting on a sale of the company. POSCO is a global leader in value added steels, yet its shares have fallen dramatically on global sentiment. We are buying the company for a valuation that reflects no recovery in commodity hot rolled steel. Dover CORP is attractive as the stock continues to trade in line with the energy service sector despite diverse end market exposures that allow the company to manage through the current energy environment. We trimmed Microsoft and exited NN Group based on valuation.

### Current Strategy/Portfolio "Themes":

We see increasing opportunity in emerging markets, particularly in the "beaten up" sectors such as materials, energy and industrials, which have started to screen up with the largest valuation discounts. The exploitable pockets of cheapness in developed markets remain in financials, where we see multiple paths to earnings normalization, and in energy. With global capital expenditure at depressed levels, we have found opportunities in some of the equipment manufactures. We continue to exploit low valuations in Europe through a variety of exposures - in industrials, and in consumer discretionary names in autos and media, where investors' expectations have been tempered by macro-economic concerns. We have invested in global franchises rather than companies solely exposed to the economic fortunes of the eurozone economy. We also own a number of telecom companies, a play on rationalization of the telecom carrier landscape in Europe.

Although the timing of turning points in the value cycles are impossible to predict and apparent only in hindsight, some of the markers investors might look for include higher interest rates, lifting nominal GDP growth, an acceleration in the top lines of economically sensitive companies, a stabilization in China, or simply a diminution of bad news that has driven investors to crowd into growth stocks and pay near-record premiums for perceived safety and earnings stability. We believe such developments should herald a rotation away from the current environment and initiate the next phase of the cycle, a sustained period of value outperformance.

# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Balanced Core

#### Performance and Market Commentary

Since the beginning of the year, the aggregate portfolio returned 7.48% versus the composite benchmark return 7.52%. The corporate bond, index linked gilts and equity sleeves performed in line with their respective benchmarks during the course of 2015.

There were no rebalancing trades during the period.

|                                  | <b>Portfolio</b> | <b>Benchmark</b> | <b>Active</b> |
|----------------------------------|------------------|------------------|---------------|
| <b>Corporate Bond Sleeve</b>     | 6.87             | 7.04             | -0.17         |
| <b>Index Linked Gilts Sleeve</b> | 0.92             | 0.82             | 0.10          |
| <b>Equity Sleeve</b>             | 10.43            | 10.42            | 0.01          |
| <b>Aggregate Portfolio</b>       | <b>7.48</b>      | <b>7.52</b>      | <b>-0.04</b>  |

#### Market Commentary

Equities and bonds moved higher in 2015, with investor confidence largely underpinned by the ongoing support being provided by central banks around the world. That said, the 12-month period proved to be a testing one with concerns over global growth, geopolitical issues and tumbling commodity prices joining forces to keep in check any excessive market gains.

Equities in developed markets outperformed those in the emerging world, with Japan by far the strongest country. Investors there overlooked news that the country's economy had moved into technical recession during the period, and focused instead on the stimulus measures being put in place by the Bank of Japan. Elsewhere in Asia, share prices fared less well amid worries over the health of the Chinese economy and the subsequent actions taken by policy-makers in Beijing. Emerging markets also suffered, with large exporters in particular witnessing a retreat in share prices and weaker currencies.

Meanwhile, in the US, investors, although wary of the timing of the Federal Reserve's next interest-rate rise, reacted positively to improving economic data and positive company earnings. European markets were also up, as the European Central Bank (ECB) expanded its programme of monetary support. The UK was the principal laggard among its peers, with slowing economic growth and declining commodity prices casting a shadow.

In Bond markets, the safe-haven appeal of government debt proved attractive during the more volatile periods of the year. Furthermore, investors became increasingly confident that the Fed's interest-rate-raising schedule would take the form of a gentle 'lift off' rather than a sharp ascent.

Among the notable themes of 2015 was the sharp decline in energy prices. As the year progressed, the price of oil fell below \$50, driven lower by anxiety about a Chinese slowdown and growing stockpiles in the US – all the while, OPEC (Organization of the Petroleum Exporting Countries) production remained strong.

The Greek debt crisis also focused investors' minds. After months of negotiation and a referendum on whether or not to accept bailout terms – which resulted in a resounding 'No' from the electorate – the country ultimately accepted an €86 billion bailout deal. Although Greece itself is regarded as a relatively small part of the Eurozone economy, the fact that the ECB and European governments were unwilling to let a member state fail reduced the threat of a domino effect taking hold across the wider region.

With weak export growth and disappointing manufacturing figures, China gave further cause for concern in 2015. The People's Bank of China responded by cutting interest rates and allowing the country's currency to devalue. These worries caused steep falls in the Shanghai Composite index, with 'Black Monday' on 24 August affecting bourses not only in Asia but also in Europe and the US.



## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Bond Satellite I

#### 1. Performance for 2015

The portfolio outperformed its benchmark (75% Barclays GA GDP Weighted & 25% Barclays Euro Overall Inflation Linked All Maturities) by 31bps over 2015, returning 0.93% gross of fees versus a benchmark return of 0.62%. This was driven mainly by our country and government/swap selection strategies, whilst our cross-sector strategy detracted from positive returns.

#### 2015 Performance attribution

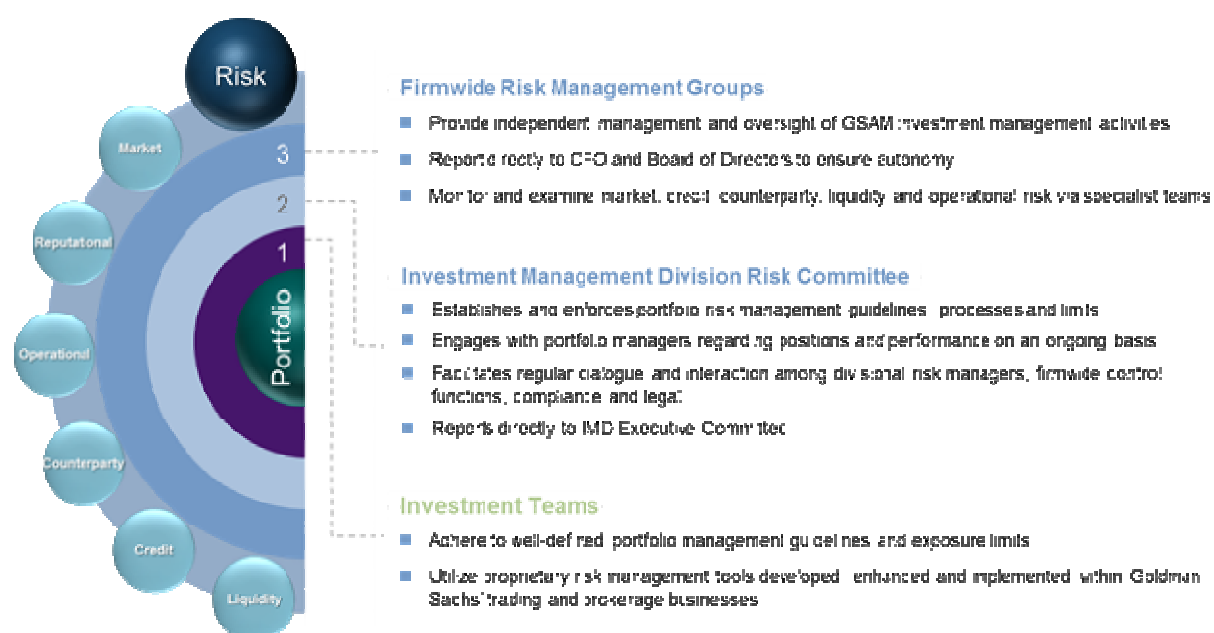
Our country strategy was the most significant outperformer over the year, primarily due to our curve positioning in Europe, the US and Canada, within our 5y5y valuation strategy as well as a wide variety of our relative value trades. Our long positioning in 5y European and 10y Canadian rates against our short positioning in 10y US rates outperformed, our long exposure to Australian 10y rates against our short exposure to 10y UK rates also contributed and our long positioning in Japanese rates against our short positioning in US and European rates similarly added value. Our structurally long position in 10y European rates against our short positions in 10y Swedish and US rates and 30y UK rates also produced positive results, as well as some of our outright long positioning in 2y Canadian rates and 3y Australian rates.

Our government/swap selection strategy was also a large contributor to performance over the year. The portfolio's exposure to US treasuries futures and our US tactical auction trades contributed most to the outperformance. Our specific selection of EUR futures contracts to implement our top-down macro views also benefitted returns.

Our cross sector strategy was the largest detractor over the year. Our overweight to corporates was the main detractor from performance, as spreads on the Barclays Global Aggregate Corporates Index widened 36bps to 159bps over Treasuries, coming under pressure from increased M&A activity in certain industrial sectors, heavy issuance, particularly in the US, and also increased volatility stemming from China slowdown concerns and low oil prices. Our overweight positioning in the Puerto Rican municipals also added to the negative returns.

#### 2. Risk Management

##### Multi-layered Approach to Risk Management



For Illustrative Purposes Only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. GSAM leverages the resources of Goldman, Sachs & Co. subject to legal, internal and regulatory restrictions.

# FONDACO ROMA FUND

## Manager’s Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Bond Satellite I (continued)

Risk management is viewed as an essential element of GSAM’s underlying investment philosophy and forms an integral part of our investment process. We aim to ensure that active risk is employed intelligently, is understood, sized, diversified broadly and remains within the acceptable parameters of the portfolio.

We are fully dedicated to the development and adoption of risk management technology. This culture permeates the whole organisation and is considered to be one of our key competitive advantages.

Risk is measured and monitored on a daily basis on two levels: by the portfolio managers themselves who are ultimately responsible for the portfolios managed, and separately by our independent Investment Management Division (“IMD”) Market Risk Analysis (“MRA”) department.

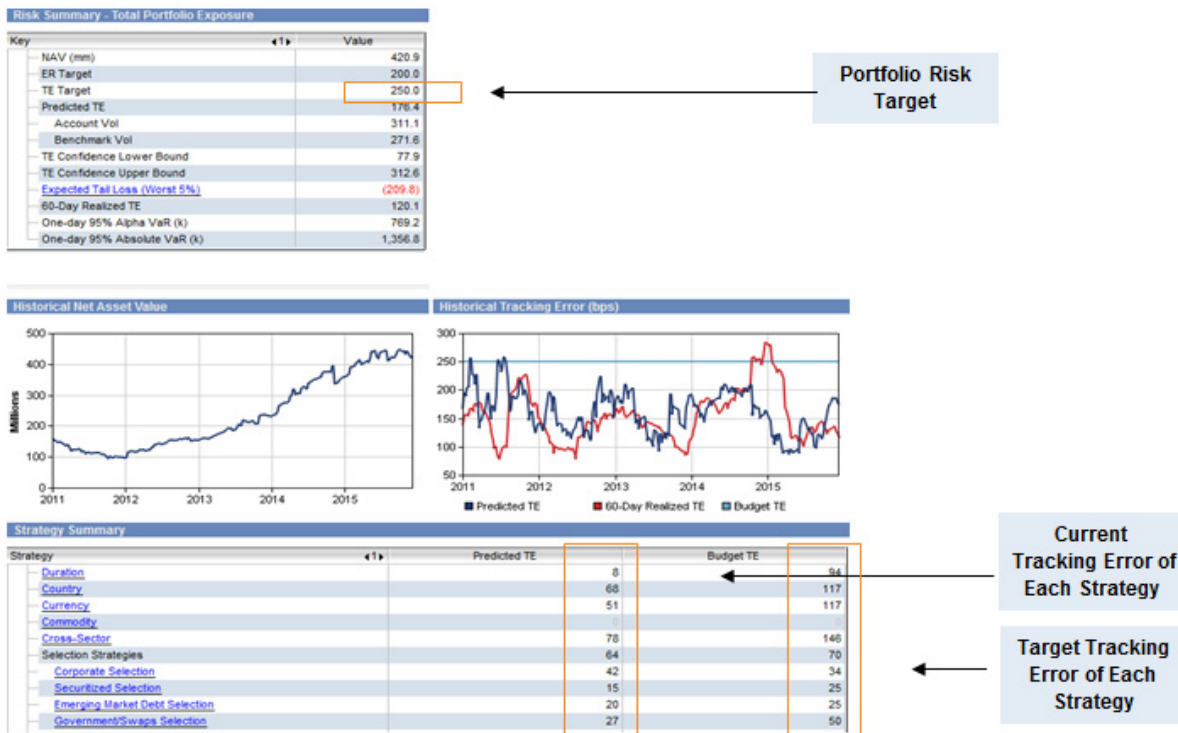
The Portfolio Management team is responsible and accountable for all aspects of the management of the portfolio, and it is integral to their role to ensure that the portfolio is being managed as effectively as possible and conforms the portfolio’s objectives and guidelines at all times.

### IMD Market Risk Analysis

The IMD MRA team computes and tracks the risk exposure in each individual portfolio compared to its benchmark and operates independently of the portfolio management team. The IMD MRA team reports to the Firmwide head of market risk who reports to the firm Chief Financial Officer. IMD MRA also reports to the IMD Risk Committee at the divisional level.

### Global Risk Management Tool (“GRM”)

GSAM has developed a proprietary factor-based risk model, the Global Risk Factor Model (“GRM”), which extends beyond the traditional limits of estimating portfolio tracking error. A main advantage of the Global Risk Factor Model (“GRM”) is that it estimates risk at many levels of detail – at the aggregate portfolio level, at the strategy level, and at the individual security level. This approach allows us to capitalise on our global resources in the best way possible for all portfolios with varying benchmarks and investment objectives.



Source: GSAM. For illustrative purposes only.

# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Bond Satellite I (continued)

GRM can calculate the impact of a variety of factors “shocking” the portfolio; these may include movements in interest rates, currencies, commodity prices and credit spreads as well as data releases, such as unexpected US payrolls. GRM also performs Best of Best to Worst of Worst analysis on all of our portfolios on a weekly and monthly basis, providing the expected returns and the number of standard deviations for each potential outcome. The daily stress metrics reported include 1-day VaR, scenario analysis, univariate betas (e.g., exposure to corporate indices), as well as simulated historical worst weeks and months.

| Stress Events          |                   |         |
|------------------------|-------------------|---------|
| Stress Event           | Date Range        | Return  |
| US Payrolls Surprise   | 24Mar04 - 14Jun04 | 85      |
| Oil Price Run Up       | 31Mar08 - 30Jun08 | (39)    |
| Credit Crisis          | 31Aug08 - 20Nov08 | (1,674) |
| US Monetary Tightening | 21May13 - 24Jun13 | (352)   |

| Scenario Analysis |              |       |                           |       |           |       |           |       |                           |       |           |       |           |       |
|-------------------|--------------|-------|---------------------------|-------|-----------|-------|-----------|-------|---------------------------|-------|-----------|-------|-----------|-------|
| Name              | Scenario     | ER    | Top Positive Contributors |       |           |       |           |       | Top Negative Contributors |       |           |       |           |       |
|                   |              |       | 1st                       |       | 2nd       |       | 3rd       |       | 3rd                       |       | 2nd       |       | 1st       |       |
|                   |              |       | Factor                    | Value | Factor    | Value | Factor    | Value | Factor                    | Value | Factor    | Value | Factor    | Value |
| Duration (4)      |              |       |                           |       |           |       |           |       |                           |       |           |       |           |       |
| EUR 5Yrs          | Up 100bp     | (195) | GBP Curve                 | 425   | SEK       | 109   | USD Curve | 98    | AUD Curve                 | (112) | EUR       | (163) | EUR Curve | (712) |
| USD 5Yrs          | Up 100bp     | 154   | GBP Curve                 | 305   | USD Curve | 67    | SEK Curve | 41    | ZAR Curve                 | (16)  | AUD Curve | (78)  | EUR Curve | (282) |
| JPY 5Yrs          | Up 50bp      | 185   | GBP Curve                 | 539   | USD Curve | 120   | SEK Curve | 79    | EUR                       | (48)  | AUD Curve | (146) | EUR Curve | (681) |
| GBP 5Yrs          | Up 100bp     | 239   | GBP Curve                 | 399   | USD Curve | 76    | SEK Curve | 47    | EUR                       | (50)  | AUD Curve | (82)  | EUR Curve | (342) |
| Sector (5)        |              |       |                           |       |           |       |           |       |                           |       |           |       |           |       |
| EMD               | Widen 200bp  | (595) | EUR Curve                 | 114   | AUD Curve | 56    | EUR       | 32    | CORP                      | (65)  | RUB       | (85)  | GBP Curve | (270) |
| MBS               | Widen 50bp   | (510) | EUR                       | 35    | AUD Curve | 20    | TWD       | 7     | RUB                       | (39)  | CORP      | (55)  | GBP Curve | (215) |
| Corporate         | Widen 50bp   | (370) | EUR Curve                 | 25    | AUD Curve | 22    | KRW       | 11    | RUB                       | (31)  | CORP      | (64)  | GBP Curve | (124) |
| US Equity         | 20% down     | (266) | AUD Curve                 | 20    | EUR Curve | 13    | IDR       | 11    | RUB                       | (29)  | CORP      | (35)  | GBP Curve | (93)  |
| GSCI              | Sell off 25% | (224) | EUR Curve                 | 119   | EUR       | 50    | AUD Curve | 36    | SEK                       | (40)  | RUB       | (47)  | GBP Curve | (161) |

Source: GSAM. For Illustrative Purposes Only.

GRM also assesses Expected Tail Loss (“ETL”). The ETL assessment stresses each portfolio in a “worst 5%” scenario – typically referring back to the 2008-2009 crisis – to understand downside risks. This stress test was implemented in early 2013 as an enhancement to our risk management process. This metric looks at an account’s current positioning and calculates the average monthly return expected in the worst 5% of simulated historical monthly returns. In other words, it answers the question: “What is the average monthly loss expected in a tail scenario given the current account exposures?” We implement caps on the ETL based on the account’s target risk and readjust positioning to remain within this cap.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Bond Satellite I (continued)

#### Disclosures

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Bond Satellite II

#### Outlook

PIMCO expects the world's major economies to continue converging in 2016 while central bank policies diverge.

The U.S. recovery will remain on a fairly stable trajectory, underpinned by solid personal consumption and modest contributions from both fiscal spending and investment. Growth in Europe will be modest, but above trend given ongoing policy support. Japan is also projected to increase only modestly as weakness in trading partners will be a headwind to gains made domestically. BRIM economies should continue to improve, but from very different starting points including recession in both Brazil and Russia. Finally, The Fed will be one of few central banks hiking in 2016, as many will likely ease policy through rate cuts, quantitative easing (QE) or, at least, keeping rates on hold.

#### Global: Stabilizing expansion

The ongoing and cumulative benefits of global monetary policy accommodation, reduced fiscal austerity and low oil prices will allow the global expansion to continue. The modest pace of growth suggests inflationary pressures will remain contained. This persistent trend will allow the U.S. Fed to normalize rates at a moderate pace, especially as easy policies outside the U.S. will remain or expand.

#### Americas: U.S. and Mexico remain robust, Brazil fragile

U.S. growth will remain both broad-based and above trend (2.0- 2.5%). Job growth and wage gains will support consumption and the fiscal budget is mildly expansionary, but exports and investment will be more subdued. The Fed will take a slow, moderate path in raising rates. Mexico will benefit from reforms and U.S. trade ties, with growth approaching 3%. Brazil will remain in recession amid elevated political gridlock.

#### Europe: Expect above trend growth, modest inflation

Eurozone GDP will grow around 1.5% as QE measures keep bank lending rates low and net exports are underpinned by a weak euro. Lower than target inflation may lead to expansion of QE measures. U.K. will post above-trend GDP of 2%–2.5% as private domestic demand will continue to drive growth. Emerging Europe will benefit from low oil and relative insulation from China, but politics weigh for some.

#### Asia: Low oil, cheaper currencies cushion China drag

In Japan, a weak yen may support corporate profits, but the slowdown in China will be a headwind to net exports. Watch for details of new fiscal policy goals. Chinese growth will be around 6% as policies will remain broadly supportive and the yuan is likely to weaken, but policy mistakes are likely. China will weigh on Asia, but many will benefit from low oil, more competitive currencies, and reform minded governments.

#### Investment Strategies: Diversified Sources of Total Return

PIMCO strategies will emphasize diverse sources of potential return, beyond traditional interest rate duration.

- **Duration** - We expect to maintain broad duration underweights versus the benchmark, as we see scope for upwards pressure in yields as the Fed continues with its tightening stance, while emphasizing relative value positions along individual yield curves.
- **U.S. curve** - Given healthy economic activity and ongoing labor market improvement, we see risks at the front-end of the curve arising from the Fed embarking in its tightening cycle. We also underweight the back-end of the curve due to an unattractive term premia and a supportive economic landscape.
- **TIPS** - We hold exposure to U.S. TIPS as we believe market inflation expectations are very depressed and may be over-emphasizing the impact of recent commodity price volatility.
- **Eurozone duration** - While we continue to see improvement in cyclical growth, the region's persistent low inflation may put pressure on the ECB to take further unconventional easing action. Although we still see value in European sovereign peripheral spreads, we have modestly scaled down our exposure to take advantage of recent market dislocations across the credit space.
- **Emerging Markets** - Among Emerging Markets we hold modest local bond positions in Mexico, where the yield curve is steep and there has been progress on structural reform. Otherwise remain cautious during this early phase of Fed tightening.

# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Bond Satellite II (continued)

- **Credit** - Corporate bonds look attractive given the increase in spreads over 2015, as we believe that the underlying default risk premium has not increased for the sector (ex-energy). We continue to emphasize European financials that stand to benefit from supportive ECB policy and healthier balance sheets, but are increasingly finding opportunities in the global industrial sector as well.
- **Securitized** - We continue to believe that non-agency mortgage-backed instruments trade at attractive valuations.
- **Currency** - We continue to favour the U.S. dollar over a diversified foreign exchange basket, particularly those countries where the impact from a weaker yuan and slower China will be most acutely felt. That said, we have reduced currency positions, notably our underweight to the euro, which has moved significantly versus the dollar and where the rationale is no longer as compelling.

### Portfolio Performance

In 2015 the portfolio returned 0.16% before fees underperforming its benchmark by 46bps mainly due to the decision by the central bank of Portugal to transfer senior bonds of Novo Banco back to Banco Espirito Santo.

Contributors:

- Overweight European peripheral sovereign bonds, particularly in Spain
- Short the EUR which fell versus the USD

Detractors:

- Long term US nominal rates where yields increased principally reflected the general improvement in economic conditions and the onset of Fed monetary tightening
- Exposure to the senior bonds which surprisingly were moved from the good bank Novo Banco to the bad bank Banco Espirito Santo

### FONDACO ROMA FUND - Fondaco Roma Global Equity Satellite III

Market Overview

Whilst we do not see ourselves as macro economists the valuation of our Universe List of stocks has acted as a good proxy for the valuation of markets as a whole. Post the financial crisis much of the world has been subjected to an economic experiment of financial manipulation in order to promote rising asset prices in the hope of stimulating economic activity. The zero rate (now negative) policy and various forms of money printing has worked in ensuring asset prices have stayed relatively buoyant. What is not clear is how successful policy has been in aiding the real economy. As we travelled through 2015 the valuation of stocks had become increasingly stretched. Collectively earnings are not keeping pace with valuations. One of the ways we value companies is to capitalise the cash we believe a company will generate in year 5 and compare the value with today's price. Typically we look for an 15% pa rate of return (IRR) over the 5 years. The average IRR for the whole Universe List fell to close to 4% during 2015. Put another way, if you bought all 250 stocks on the Universe List, we would expect a low/mid-single digit annual return over the next 5 years. By remaining disciplined on price the aim is to only invest cash that becomes available from the sale of stock (or inflow of cash) if the right entry point is available. Clearly if you are trying to buy a stock offering 15% from a pool that averages 4%, it becomes increasingly difficult. In order to remain disciplined on price, we allow the cash to rise. Since the Portfolio was only initiated in January 2015 cash has been deployed relatively slowly as opportunity has arisen.

Portfolio Overview

Given the above the cash in the portfolio averaged about 13% over 2015. In the short term this will have been a negative drag given the positive return over the 12 months from equities. Despite this the stock selection over the 12 months meant the portfolio return was in excess of the MSCI. Turning to the main drivers of the out-performance over the period;

# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Equity Satellite III (continued)

1) The fund has been exposed to US markets of which the bulk has been Healthcare and IT companies. Many of these performed well eg Alphabet, Baxalta, Microsoft, United Health and Waters Corporation. Alphabet (the renamed Google) performed well with the promise of more openness about the profitability of its core businesses by separating out the more experimental ventures like drones, driverless cars etc. The profit driving Google businesses (advertising/search, Android, YouTube) is now one division under the holding company called Alphabet. The other more experimental businesses now fall under another division called 'Other Bets'. The company has committed to more cost control on the Other Bets businesses. We sold some of the holding as our initial target price was hit but the reorganisation does mean the business may have further upside.

Microsoft is progressing well in becoming a market leader in Cloud and repositioning the company within the Enterprise space. The commercial cloud business grew 70% year on year and exceeded \$8bn on an annualized revenue run rate. This is expected to reach \$20bn by 2018. Office 365 subscription will become one of the biggest drivers of profitability and its annuity profile is attractive particularly in volatile markets. Windows 10 has been well received, its search engine Bing is picking up some market share and even Apple are bringing out a tablet that resembles Microsoft's Surface such has been its success. We would not add to the company today given valuation but it remains a top 10 holding. Turning to healthcare, the portfolio held Baxter International, a US company that had two clear divisions. The company split these two divisions into two separate companies. One division, focussing on medical equipment like kidney dialysis machines for people suffering from end stage renal disease (type 2 diabetes), formed one company which retained the name Baxter International. The other division, focussing on rare blood conditions like Haemophilia became Baxalta. Less than 3 weeks after splitting, Baxalta attracted interest from UK quoted Shire to form a company focussed on rare diseases. We encouraged the board of Baxalta to speak with Shire. Management was reluctant to do so but both companies could become exposed to innovation elsewhere as separate companies. A deal was agreed in early 2016.

2) Stock selection within industrials was positive with good returns seen from Aena (Spanish airport operator), Safran and Airbus. Airbus is one of two companies (the other being Boeing) that manufacturers the main frame of aeroplanes. The growth in air traffic is estimated to be 3-4% pa looking forward and such has been the demand for particularly the A320 and A350 planes made by Airbus that there is now a multi-year backlog of orders. Recently Airbus won an order for 118 planes from Iran soon after sanctions were dropped. Safran produces the engines that power the A320 planes. Their new LEAP engine is the most energy efficient engine of that size on the market. As operators upgrade their planes they want the most energy efficient planes as fuel burn is the key to their operation. Despite concerns that the low oil price may lead airlines to cancel orders, companies are making a 25 year duration decision. At the end of 2015 (and early Jan 2016) Rolls Royce was added to the portfolio. Rolls Royce powers the larger A350 and A380 planes. The stocks had suffered badly due to poor management. Cash was deployed into new areas like marine which has performed poorly and the company also brought forward future earnings (engine companies make a loss on building the engine and then profits from multiyear servicing and parts contracts). With a change in management it is likely the company will reap the benefits of concentrating on its highly successful civil aviation franchise.

3) The portfolio has no weighting to Materials companies and a very low weight in Energy. The only position held is an oil servicing company, Halliburton which is seeking regulatory approval to merge with Baker Hughes. Halliburton is the second largest oil servicing company after Schlumberger. Schlumberger makes close to a 20% margin whereas Halliburton makes about 10% on its services. If the merger with Baker Hughes goes ahead we would expect Halliburton to close the gap as its service offering will rival that of Schlumberger. Having had a low weight in these sectors was positive in 2015.

Turning to the key detractors, a few stocks fell over the 12 month period. The key names included Qualcomm, Edenred and MTN.

Qualcomm make chipsets that go into mobile phones that enable them to 'talk' to the network and earns a royalty from patents. There has been downward pressure on the shares in 2015 reflecting weaker sales of smartphones and struggles with China on new licence agreements. In essence many Chinese clients did not want to sign up to new agreements and pay royalties until after the conclusion of an investigation by the China National Reform and Development Commission. There was pressure over the year from activist JANA for the company to split the business into two (chipsets and licensing). The company made the decision not to split the business which we believe is the correct decision. Qualcomm have been very successful in staying ahead of the competition by investing much of the cash it generates from licensing into the next generation of technology. They achieved this with 3G, 4G and we would expect the same with 5G. This is easier to accomplish as a single company.

# FONDACO ROMA FUND

## Manager's Report (continued)

### FONDACO ROMA FUND - Fondaco Roma Global Equity Satellite III (continued)

As the Chinese issues have been resolved it's likely that Qualcomm will focus on increasing exposure to non – smartphone chip royalty streams (cars, industrial etc). They have over \$50bn available which could be used to make an acquisition in this space. Edenred is a French based pre-paid voucher company. Their main product is luncheon vouchers. They issue the voucher to their client for which the client pays cash up front. Staff then use the voucher to pay for meals at designated restaurants. Edenred take a commission from both the client and the restaurant and also make money on the float of money they receive up front. The stock has been punished because of its exposure to Brazil. Despite the business growing in the region (pre-paid vouchers is a good way of keeping track on tax receipts so the Government incentivises the use of them via tax breaks) the company has suffered due to FX translation and investor sentiment toward Brazil. MTN is a South African telecoms company. MTN has exposure to 22 countries in the Middle East and Africa of which Nigeria is by far the most important in terms of growth. MTN had suffered due to weakness in the Rand but the shares fell sharply on news of a \$5bn fine from Nigeria. MTN had failed to disconnect customers with unregistered SIM cards. The Nigerian Communications Commission set a deadline of end October at which time MTN had failed to disconnect 5 million customers. The NCC proposed an initial fine of \$1005 per subscriber. This has been partly reduced and talks are ongoing. It's likely the fine will reduce further. The company's recent results indicated it was growing in areas outside of Nigeria and senior management has been replaced which addresses the corporate governance issue. We have reduced the price at which we would sell MTN but it looks attractive at these values.

#### Outlook

Given the Portfolio only funded in January 2015 all of the stocks will have been bought in the 12 month period. The weakness in the market early 2016 was used to initiate positions in Allergen and Baidu and add to some existing positions. The IRR of the Universe List at the beginning of March was 6%, still shy of fair value. We would expect markets to continue to be volatile with potentially large up and down swings in value as investors react to economic indicators. Volatility could result from a number of factors including the vote on Brexit, US election run up, further pain from China as it attempts to reposition its economy etc. As such we are attempting to avoid investments the success of which depends on a particular economic outcome. We utilise our Themes in order to look through policy driven markets and focus on stock fundamentals. One of the Themes, 2020 Rising Tide Industry Winners, looks to identify inexorably rising trends that will not be alter whatever the economic outcome e.g. within IT, more Data will be used in 5 years' time than today and this data will move quicker, needs to be stored and searched more effectively and this will occur irrespective of whether Britain remains in Europe or China grows at 6% rather than 7%. Baidu for example is the Chinese equivalent of Google. Its search engine/ advertising business is growing at 30% pa. The stock has fallen because it is spending much of its cash on Online to Offline businesses (O2O) which it considers to be the next big area. Currently these ventures are lose making (and we assume in our valuations that they will continue to lose money) but as spending moderates the cash generated from the search business alone justifies a much higher share price. At entry we have the company on an IRR of 22%. We do believe that we continue to invest in a low to mid-single digit environment and that entry price will remain important. We are assessing the risks we do see. For example, US Healthcare is likely to witness some form of reform irrespective of who wins the US elections. The US buys more drugs than any other country and pays the highest prices. It is important to be invested in companies that either innovate (they produce goods or services that fulfil unmet medical need) or they help take cost out of the system (and thus aligned with government and insurance companies).

Board of Directors

Luxembourg, April 28, 2016

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





## Audit Report

To the Unitholders of  
**FONDACO ROMA FUND**

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We have audited the accompanying financial statements of FONDACO ROMA FUND and of each of its sub-funds, which comprise the Statement of net assets and the Securities portfolio as at December 31, 2015 and the Statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the “Réviseur d’entreprises agréé”*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of FONDACO ROMA FUND and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 28, 2016

A handwritten signature in black ink, appearing to read 'C. Pittie', is written over a horizontal line. The signature is fluid and cursive.

Christophe Pittie

# *FONDACO ROMA FUND*

**Consolidated**

FONDACO ROMA FUND  
Consolidated  
**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|   |           |                         |
|---|-----------|-------------------------|
| <b>Assets</b>   |           | <b>1,451,367,544.88</b> |
| Securities portfolio at market value                        | Note 2    | 1,386,760,020.79        |
| <i>Cost price</i>   |           | <i>1,268,029,577.44</i> |
| <i>Unrealised profit on the securities portfolio</i>        |           | <i>118,730,443.35</i>   |
| Options purchased at market value                           | Note 2,14 | 80,065.75               |
| <i>Options purchased at cost</i>                            |           | <i>171,677.50</i>       |
| Cash at banks and liquidities                               |           | 39,784,153.69           |
| Interest receivable   |           | 7,770,449.98            |
| Brokers receivable  |           | 14,396,280.07           |
| Dividends receivable  |           | 516,016.86              |
| Unrealised net profit on forward foreign exchange contracts | Note 2,9  | 2,001,386.26            |
| Other assets  |           | 59,171.48               |
| <b>Liabilities</b>  |           | <b>59,057,438.54</b>    |
| Options sold at market value                                | Note 2,14 | 103,431.80              |
| <i>Options sold at cost</i>                                 |           | <i>248,649.50</i>       |
| Bank overdrafts   |           | 1,127,420.93            |
| Brokers payable   |           | 53,176,285.39           |
| Taxe d'abonnement payable                                   | Note 5    | 33,973.83               |
| Unrealised net loss on forward foreign exchange contracts   | Note 9    | 340,380.48              |
| Unrealised net loss on financial futures                    | Note 2,10 | 179,795.01              |
| Unrealised net loss on swaps                                | Note 2,12 | 1,051,194.43            |
| Accrued management fees                                     |           | 1,053,973.85            |
| Accrued professional fees                                   |           | 68,184.69               |
| Collateral payable  |           | 1,741,000.00            |
| Other liabilities   |           | 181,798.13              |
| <b>Net asset value</b>                                      |           | <b>1,392,310,106.34</b> |

# FONDACO ROMA FUND

## Consolidated

### Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

*Expressed in EUR*

|  |           |                         |
|--|-----------|-------------------------|
| <b>Income</b>  |           | <b>35,877,577.94</b>    |
| Net dividends  | Note 2    | 9,188,595.55            |
| Net interest on bonds  | Note 2    | 25,288,231.07           |
| Bank interest on cash account                                | Note 2    | 22,020.30               |
| Other financial income                                       | Note 2    | 607.53                  |
| Income on reverse repurchase agreements                      | Note 2    | 58.17                   |
| Interest on swaps  | Note 2    | 1,011,786.57            |
| Securities lending income                                    | Note 2,11 | 366,278.75              |
| <b>Expenses</b>  |           | <b>7,533,469.49</b>     |
| Amortisation of formation expenses                           | Note 3    | 3,219.34                |
| Management & advisory fees                                   | Note 6    | 3,397,707.05            |
| Custodian & sub-custodian fees                               | Note 7    | 251,223.01              |
| Taxe d'abonnement  | Note 5    | 142,980.47              |
| Administrative expenses                                      |           | 164,473.37              |
| Incentive and performance fees                               | Note 8    | 711,589.32              |
| Domiciliation fees   |           | 10,000.00               |
| Professional fees  |           | 76,409.93               |
| Bank interest on overdrafts                                  |           | 45,349.26               |
| Legal fees   |           | 133,236.47              |
| Transaction fees   | Note 17   | 1,170,082.16            |
| Interest on swaps  |           | 932,013.92              |
| Other expenses   |           | 495,185.19              |
| <b>Net income from investments</b>                           |           | <b>28,344,108.45</b>    |
| Net realised profit / loss on:                               |           |                         |
| - sales of investment securities                             | Note 2    | 71,543,635.66           |
| - options  | Note 2    | -685,509.73             |
| - forward foreign exchange contracts                         | Note 2    | -21,209,108.49          |
| - financial futures  | Note 2    | 2,567,470.28            |
| - swaps  | Note 2    | -2,525,622.33           |
| - foreign exchange   | Note 2    | 45,392,096.13           |
| <b>Net realised profit</b>                                   |           | <b>123,427,069.97</b>   |
| Movement in net unrealised appreciation / (depreciation) on: |           |                         |
| - investments  | Note 2    | -37,804,644.42          |
| - options and foreign exchange OTC options                   | Note 2    | 224,682.57              |
| - forward foreign exchange contracts                         | Note 2    | 3,849,243.40            |
| - financial futures  | Note 2    | -1,195,838.52           |
| - swaps  | Note 2    | 1,863,556.87            |
| <b>Increase in net assets as a result of operations</b>      |           | <b>90,364,069.87</b>    |
| Dividends paid   | Note 15   | -145,999,541.23         |
| Subscription capitalisation units                            |           | 22,794,731.20           |
| Subscription distribution units                              |           | 180,999,861.37          |
| Redemption distribution units                                |           | -185,097,156.39         |
| <b>Decrease in net assets</b>                                |           | <b>-36,938,035.18</b>   |
| <b>Net assets at the beginning of the year</b>               |           | <b>1,429,248,141.52</b> |

FONDACO ROMA FUND  
Consolidated

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

*Expressed in EUR*

Net assets at the end of the year

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**1,392,310,106.34**

*FONDACO ROMA FUND*  
**- FONDACO ROMA GLOBAL EQUITY SATELLITE**  
**I**

FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE I

**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|  |        |                      |
|--|--------|----------------------|
| Assets   |        | <b>96,820,244.34</b> |
| Securities portfolio at market value                 | Note 2 | 94,618,682.84        |
| <i>Cost price</i>                                    |        | 52,060,778.91        |
| <i>Unrealised profit on the securities portfolio</i> |        | 42,557,903.93        |
| Cash at banks and liquidities                        |        | 2,172,460.21         |
| Dividends receivable                                 |        | 12,610.60            |
| Other assets   |        | 16,490.69            |
| Liabilities  |        | <b>176,174.31</b>    |
| Taxe d'abonnement payable                            | Note 5 | 2,416.68             |
| Accrued management fees                              |        | 166,835.65           |
| Accrued professional fees                            |        | 4,504.12             |
| Other liabilities                                    |        | 2,417.86             |
| Net asset value                                      |        | <b>96,644,070.03</b> |

Changes in number of units outstanding from 01/01/15 to 31/12/15

|                    | Units outstanding<br>as at 01/01/15 | Units issued | Units redeemed | Units outstanding<br>as at 31/12/15 |
|--------------------|-------------------------------------|--------------|----------------|-------------------------------------|
| Class I            |                                     |              |                |                                     |
| Distribution units | 907,820.39                          | 0.00         | 32,439.43      | 875,380.96                          |

Key figures

|                           | Year ending as at: | 31/12/15      | 31/12/14       | 31/12/13       |
|---------------------------|--------------------|---------------|----------------|----------------|
| Total Net Assets          | EUR                | 96,644,070.03 | 104,751,804.17 | 175,313,118.93 |
| <b>Class I</b>            |                    | EUR           | EUR            | EUR            |
| <b>Distribution units</b> |                    |               |                |                |
| Number of units           |                    | 875,380.96    | 907,820.39     | 1,372,219.55   |
| Net asset value per unit  |                    | 110.40        | 115.39         | 127.76         |
| Dividend per unit         |                    | 35.94         | 33.99          | 2.90           |



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE I

Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional   | Denomination                         | Quotation<br>currency | Market value         | % of net<br>assets |
|---|--------------------------------------|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>on another regulated market |                                      |                       | 94,618,682.84        | 97.90              |
| <b>Shares</b>   |                                      |                       | <b>94,618,682.84</b> | <b>97.90</b>       |
| <i>Cayman Islands</i>   |                                      |                       |                      |                    |
| 36,796.00   | ALIBABA GR ADR                       | USD                   | 17,001,577.00        | 17.59              |
| 33,055.00   | BAIDU -A- SPONS ADR REPR 1/10 SH -A- | USD                   | 2,752,840.76         | 2.85               |
| 87,006.00   | CTRIPO.COM INTL ADR REPR 1/4TH SH    | USD                   | 5,752,294.21         | 5.95               |
| 264,200.00  | TENCENT HLDG                         | HKD                   | 3,710,750.23         | 3.84               |
|   |                                      |                       | 4,785,691.80         | 4.95               |
| <i>Denmark</i>  |                                      |                       |                      |                    |
| 48,500.00   | NOVOZYMES -B-                        | DKK                   | 2,148,579.93         | 2.22               |
|   |                                      |                       | 2,148,579.93         | 2.22               |
| <i>France</i>   |                                      |                       |                      |                    |
| 5,431.00  | HERMES INTERNATIONAL SA              | EUR                   | 5,772,441.85         | 5.97               |
| 15,788.00   | KERING                               | EUR                   | 1,693,114.25         | 1.75               |
| 10,210.00   | L'OREAL SA                           | EUR                   | 2,493,714.60         | 2.58               |
|   |                                      |                       | 1,585,613.00         | 1.64               |
| <i>Germany</i>  |                                      |                       |                      |                    |
| 40,919.00   | ROCKET INTERNET AG                   | EUR                   | 1,155,552.56         | 1.20               |
|   |                                      |                       | 1,155,552.56         | 1.20               |
| <i>Hong Kong</i>  |                                      |                       |                      |                    |
| 338,800.00  | AIA GROUP LTD                        | HKD                   | 1,875,302.74         | 1.94               |
|   |                                      |                       | 1,875,302.74         | 1.94               |
| <i>Israel</i>   |                                      |                       |                      |                    |
| 16,600.00   | STRATASYS LTD                        | USD                   | 358,803.28           | 0.37               |
|   |                                      |                       | 358,803.28           | 0.37               |
| <i>Spain</i>  |                                      |                       |                      |                    |
| 138,540.00  | INDITEX SHARE FROM SPLIT             | EUR                   | 4,390,332.60         | 4.54               |
|   |                                      |                       | 4,390,332.60         | 4.54               |
| <i>Sweden</i>   |                                      |                       |                      |                    |
| 68,098.00   | ATLAS COPCO AB -A-                   | SEK                   | 1,549,616.81         | 1.60               |
|   |                                      |                       | 1,549,616.81         | 1.60               |
| <i>United Kingdom</i>   |                                      |                       |                      |                    |
| 129,848.00  | ARM HOLDINGS PLC                     | GBP                   | 3,307,852.27         | 3.42               |
| 91,124.00   | BURBERRY GROUP PLC                   | GBP                   | 1,830,433.10         | 1.89               |
|   |                                      |                       | 1,477,419.17         | 1.53               |
| <i>United States of America</i>   |                                      |                       |                      |                    |
| 5,791.00  | ALPHABET -C-                         | USD                   | 57,058,623.80        | 59.05              |
| 15,090.00   | AMAZON.COM INC                       | USD                   | 4,045,543.66         | 4.19               |
| 19,447.00   | BLUEBIRD BIO INC                     | USD                   | 9,388,916.60         | 9.72               |
| 63,287.00   | FACEBOOK -A-                         | USD                   | 1,149,669.83         | 1.19               |
| 49,395.00   | ILLUMINA INC                         | USD                   | 6,097,410.86         | 6.31               |
| 7,283.00  | INTUITIVE SURGICAL                   | USD                   | 8,727,905.07         | 9.04               |
| 37,966.00   | IONIS PHARMACEUTICALS NEW            | USD                   | 3,661,680.27         | 3.79               |
| 143,381.00  | LENDINGCLUB CORP                     | USD                   | 2,164,442.95         | 2.24               |
| 10,393.00   | LINKEDLN -A-                         | USD                   | 1,458,492.18         | 1.51               |
| 18,400.00   | NETFLIX INC                          | USD                   | 2,153,416.59         | 2.23               |
| 26,704.00   | SALESFORCE COM.INC                   | USD                   | 1,937,394.83         | 2.00               |
| 42,118.00   | SEATTLE GENETICS INC                 | USD                   | 1,927,270.18         | 1.99               |
| 27,299.00   | SPLUNK                               | USD                   | 1,740,086.38         | 1.80               |
| 23,497.00   | TESLA MOTORS INC                     | USD                   | 1,477,910.51         | 1.53               |
| 22,212.00   | TRIPADVISOR INC WHEN ISSUED          | USD                   | 5,191,489.43         | 5.37               |
| 21,824.00   | TWITTER INC                          | USD                   | 1,927,270.18         | 1.99               |
| 51,100.00   | WHOLE FOODS MARKET                   | USD                   | 1,743,140.02         | 1.80               |
| 29,354.00   | WORKDAY -A-                          | USD                   | 464,887.56           | 0.48               |
|   |                                      |                       | 1,575,853.82         | 1.63               |
|   |                                      |                       | 2,153,113.06         | 2.23               |
| <b>Total securities portfolio</b>   |                                      |                       | <b>94,618,682.84</b> | <b>97.90</b>       |

## Geographical breakdown

| <b>Breakdown per country</b> | <b>% of net assets</b> |
|------------------------------|------------------------|
| United States of America     | 59.05                  |
| Cayman Islands               | 17.59                  |
| France                       | 5.97                   |
| Spain                        | 4.54                   |
| United Kingdom               | 3.42                   |
| Denmark                      | 2.22                   |
| Hong Kong                    | 1.94                   |
| Sweden                       | 1.60                   |
| Germany                      | 1.20                   |
| Israel                       | 0.37                   |
|                              | <b>97.90</b>           |

## Economical breakdown

| <b>Breakdown per sector</b>        | <b>% of net assets</b> |
|------------------------------------|------------------------|
| Internet and Internet services     | 34.86                  |
| Retail trade, department stores    | 18.47                  |
| Pharmaceuticals and cosmetics      | 17.90                  |
| Road vehicles                      | 5.37                   |
| Hotels and restaurants             | 3.84                   |
| Textiles and garments              | 3.28                   |
| Miscellaneous services             | 2.85                   |
| Chemicals                          | 2.22                   |
| Machine and apparatus construction | 1.97                   |
| Insurance                          | 1.94                   |
| Electronics and semiconductors     | 1.89                   |
| Biotechnology                      | 1.80                   |
| Banks and credit institutions      | 1.51                   |
|                                    | <b>97.90</b>           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE I

## Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

*Expressed in EUR*

|  |           |                       |
|--|-----------|-----------------------|
| Income   |           | <b>508,153.69</b>     |
| Net dividends  | Note 2    | 433,542.38            |
| Bank interest on cash account                                | Note 2    | 94.64                 |
| Securities lending income                                    | Note 2,11 | 74,516.67             |
| Expenses   |           | <b>810,892.72</b>     |
| Amortisation of formation expenses                           | Note 3    | 2,216.96              |
| Management & advisory fees                                   | Note 6    | 708,934.47            |
| Custodian & sub-custodian fees                               | Note 7    | 16,615.79             |
| Taxe d'abonnement  | Note 5    | 10,794.04             |
| Administrative expenses                                      |           | 10,347.08             |
| Domiciliation fees   |           | 735.87                |
| Professional fees  |           | 6,667.62              |
| Legal fees   |           | 2,886.19              |
| Transaction fees   | Note 17   | 31,438.90             |
| Other expenses   |           | 20,255.80             |
| Net loss from investments                                    |           | <b>-302,739.03</b>    |
| Net realised profit / loss on:                               |           |                       |
| - sales of investment securities                             | Note 2    | 24,804,951.55         |
| - foreign exchange   | Note 2    | 3,875,813.21          |
| Net realised profit  |           | <b>28,378,025.73</b>  |
| Movement in net unrealised appreciation / (depreciation) on: |           |                       |
| - investments  | Note 2    | -485,776.14           |
| Increase in net assets as a result of operations             |           | <b>27,892,249.59</b>  |
| Dividends paid   | Note 15   | -31,999,983.74        |
| Redemption distribution units                                |           | -3,999,999.99         |
| Decrease in net assets                                       |           | <b>-8,107,734.14</b>  |
| Net assets at the beginning of the year                      |           | <b>104,751,804.17</b> |
| Net assets at the end of the year                            |           | <b>96,644,070.03</b>  |

*FONDACO ROMA FUND*  
**- FONDACO ROMA GLOBAL EQUITY SATELLITE**  
**II**

FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE II

**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|  |        |                      |
|--|--------|----------------------|
| Assets   |        | <b>89,719,162.87</b> |
| Securities portfolio at market value               | Note 2 | 88,447,516.19        |
| <i>Cost price</i>                                  |        | 95,584,405.91        |
| <i>Unrealised loss on the securities portfolio</i> |        | -7,136,889.72        |
| Cash at banks and liquidities                      |        | 1,103,476.23         |
| Dividends receivable                               |        | 141,118.90           |
| Other assets                                       |        | 27,051.55            |
| Liabilities  |        | <b>114,808.52</b>    |
| Brokers payable                                    |        | 19,434.34            |
| Taxe d'abonnement payable                          | Note 5 | 2,240.42             |
| Accrued management fees                            |        | 75,265.77            |
| Accrued professional fees                          |        | 6,338.26             |
| Other liabilities                                  |        | 11,529.73            |
| Net asset value                                    |        | <b>89,604,354.35</b> |

Changes in number of units outstanding from 01/01/15 to 31/12/15

|                    | Units outstanding<br>as at 01/01/15 | Units issued | Units redeemed | Units outstanding<br>as at 31/12/15 |
|--------------------|-------------------------------------|--------------|----------------|-------------------------------------|
| Class I            |                                     |              |                |                                     |
| Distribution units | 1,366,477.54                        | 346,601.00   | 881,873.87     | 831,204.67                          |

Key figures

|                           | Year ending as at: | 31/12/15      | 31/12/14       | 31/12/13       |
|---------------------------|--------------------|---------------|----------------|----------------|
| Total Net Assets          | EUR                | 89,604,354.35 | 153,060,686.49 | 155,240,880.63 |
| <b>Class I</b>            |                    | EUR           | EUR            | EUR            |
| <b>Distribution units</b> |                    |               |                |                |
| Number of units           |                    | 831,204.67    | 1,366,477.54   | 1,366,477.54   |
| Net asset value per unit  |                    | 107.80        | 112.01         | 113.61         |
| Dividend per unit         |                    | 8.42          | 18.48          | 8.73           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE II

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional   | Denomination                          | Quotation<br>currency | Market value         | % of net<br>assets |
|---|---------------------------------------|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>on another regulated market |                                       |                       | 88,447,516.19        | 98.71              |
| <b>Shares</b>   |                                       |                       | <b>88,447,516.19</b> | <b>98.71</b>       |
| <i>Belgium</i>  |                                       |                       |                      |                    |
| 9,300.00  | KBC GROUPE SA                         | EUR                   | 536,331.00           | 0.60               |
| <i>Brazil</i>   |                                       |                       |                      |                    |
| 222,200.00  | PETROLEO BRASILEIRO -PETROBRAS- PREF. | BRL                   | 468,933.89           | 0.52               |
| 339,725.00  | USIMINAS PREF. -A-                    | BRL                   | 346,407.92           | 0.38               |
| <i>Cayman Islands</i>   |                                       |                       |                      |                    |
| 500,000.00  | LUMENA RESOURCES CORP                 | HKD                   | 122,525.97           | 0.14               |
| <i>Czech Republic</i>   |                                       |                       |                      |                    |
| 46,825.00   | CEZ AS                                | CZK                   | 74,237.29            | 0.08               |
| <i>Denmark</i>  |                                       |                       |                      |                    |
| 21,300.00   | DANSKE BANK                           | DKK                   | 74,237.29            | 0.08               |
| <i>France</i>   |                                       |                       |                      |                    |
| 103,133.00  | CREDIT AGRICOLE SA                    | EUR                   | 769,904.06           | 0.86               |
| 22,225.00   | SCHNEIDER ELECTRIC SA                 | EUR                   | 769,904.06           | 0.86               |
| 40,170.00   | TOTAL SA                              | EUR                   | 528,600.43           | 0.59               |
| 71,854.00   | VALLOUREC SA                          | EUR                   | 528,600.43           | 0.59               |
| <i>Germany</i>  |                                       |                       |                      |                    |
| 4,250.00  | CONTINENTAL AG                        | EUR                   | 4,565,792.49         | 5.10               |
| 14,500.00   | DEUTSCHE BOERSE AG REG SHS            | EUR                   | 1,122,087.04         | 1.25               |
| 5,500.00  | SIEMENS AG REG                        | EUR                   | 1,168,146.00         | 1.30               |
| 8,800.00  | VOLKSWAGEN VORZ.AKT                   | EUR                   | 1,657,615.05         | 1.86               |
| <i>Hong Kong</i>  |                                       |                       |                      |                    |
| 125,000.00  | CHINA MOBILE LTD                      | HKD                   | 617,944.40           | 0.69               |
| <i>Ireland</i>  |                                       |                       |                      |                    |
| 16,850.00   | WILLIS GROUP HOLDINGS PLC             | USD                   | 3,805,832.50         | 4.25               |
| 20,100.00   | XL GROUP                              | USD                   | 954,337.50           | 1.07               |
| <i>Italy</i>  |                                       |                       |                      |                    |
| 305,975.00  | ENEL SPA                              | EUR                   | 1,180,155.00         | 1.32               |
| 96,675.00   | ENI SPA                               | EUR                   | 494,340.00           | 0.55               |
| 856,411.00  | TELECOM ITALIA SPA                    | EUR                   | 1,177,000.00         | 1.31               |
| <i>Japan</i>  |                                       |                       |                      |                    |
| 410,000.00  | FUJITSU LTD                           | JPY                   | 1,299,152.51         | 1.45               |
| 93,700.00   | HONDA MOTOR CO LTD                    | JPY                   | 1,299,152.51         | 1.45               |
| 78,500.00   | ITOCHU CORP                           | JPY                   | 1,478,341.62         | 1.65               |
| 24,600.00   | KDDI CORP                             | JPY                   | 753,387.19           | 0.84               |
| 31,800.00   | NTT DOCOMO INC                        | JPY                   | 724,954.43           | 0.81               |
| 21,300.00   | SUMITOMO MITSUI FINANCIAL GROUP INC   | JPY                   | 3,531,252.63         | 3.94               |
| 8,400.00  | TOYOTA MOTOR CORP                     | JPY                   | 1,190,854.70         | 1.33               |
| <i>Jersey Island</i>  |                                       |                       |                      |                    |
| 54,875.00   | WPP 2012 PLC                          | GBP                   | 1,334,115.00         | 1.49               |
| <i>Russia</i>   |                                       |                       |                      |                    |
| 226,575.00  | GAZPROM ADR REPR. 2 SHS               | USD                   | 1,006,282.93         | 1.12               |
| <i>South Korea</i>  |                                       |                       |                      |                    |
| 41,230.00   | HANA FINANCIAL GROUP INC              | KRW                   | 8,004,346.61         | 8.93               |
| 1,825.00  | POSCO                                 | KRW                   | 1,904,161.00         | 2.13               |
| 1,000.00  | SAMSUNG ELECTRONICS CO LTD            | KRW                   | 2,803,619.17         | 3.12               |
| 16,590.00   | SHINHAN FINANCIAL GROUP               | KRW                   | 866,238.71           | 0.97               |
| <i>Spain</i>  |                                       |                       |                      |                    |
| 52,950.00   | INDRA SISTEMAS SA                     | EUR                   | 593,744.32           | 0.66               |
| <i>Switzerland</i>  |                                       |                       |                      |                    |
| 70,725.00   | CREDIT SUISSE GROUP AG REG SHS        | CHF                   | 604,479.23           | 0.67               |
| 8,250.00  | NOVARTIS AG REG SHS                   | CHF                   | 750,768.79           | 0.84               |
| 2,800.00  | ROCHE HOLDING AG GENUSSSCHEIN         | CHF                   | 481,335.39           | 0.54               |
| 79,125.00   | UBS GROUP NAMEN-AKT                   | CHF                   | 1,163,688.01         | 1.30               |
| <i>Taiwan</i>   |                                       |                       |                      |                    |
| 416,850.00  | HON HAI PRECISION INDUSTRY CO LTD     | TWD                   | 1,163,688.01         | 1.30               |
| <i>The Netherlands</i>  |                                       |                       |                      |                    |
| 86,675.00   | ING GROEP NV                          | EUR                   | 770,163.11           | 0.86               |
| 427,075.00  | KONINKLIJKE KPN NV                    | EUR                   | 770,163.11           | 0.86               |
| 65,758.00   | ROYAL DUTCH SHELL PLC                 | EUR                   | 2,506,808.48         | 2.80               |
| 3,495.00  | ROYAL DUTCH SHELL PLC                 | GBP                   | 763,913.48           | 0.85               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE II

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional             | Denomination                                       | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------------------|--|-----------------------|----------------------|--------------------|
| 37,799.00                         | ROYAL PHILIPS ELECTRONICS<br><i>United Kingdom</i> | EUR                   | 890,544.44           | 0.99               |
|                                   |  |                       | <i>11,103,191.87</i> | <i>12.39</i>       |
| 67,875.00                         | AVIVA PLC  | GBP                   | 475,184.86           | 0.53               |
| 427,175.00                        | BARCLAYS PLC                                       | GBP                   | 1,268,687.44         | 1.42               |
| 265,750.00                        | BP PLC   | GBP                   | 1,276,378.81         | 1.42               |
| 23,725.00                         | GLAXOSMITHKLINE PLC                                | GBP                   | 441,956.79           | 0.49               |
| 120,819.00                        | HSBC HOLDINGS PLC                                  | GBP                   | 878,951.88           | 0.98               |
| 32,675.00                         | IMPERIAL TOBACCO GROUP PLC                         | GBP                   | 1,589,972.02         | 1.77               |
| 26,400.00                         | RIO TINTO PLC                                      | GBP                   | 709,026.52           | 0.79               |
| 199,250.00                        | ROYAL BANK OF SCOTLAND                             | GBP                   | 816,410.01           | 0.91               |
| 123,225.00                        | RSA INSURANCE GROUP PLC                            | GBP                   | 713,051.53           | 0.80               |
| 58,825.00                         | TRAVIS PERKINS PLC                                 | GBP                   | 1,574,679.13         | 1.76               |
| 453,200.00                        | VODAFONE GROUP<br><i>United States of America</i>  | GBP                   | 1,358,892.88         | 1.52               |
|                                   |  |                       | <i>37,316,087.45</i> | <i>41.65</i>       |
| 24,000.00                         | ABBOTT LABORATORIES LTD                            | USD                   | 992,212.10           | 1.11               |
| 26,575.00                         | AMERICAN INTERNATIONAL GROUP INC                   | USD                   | 1,516,020.21         | 1.69               |
| 38,825.00                         | AVNET INC  | USD                   | 1,531,126.76         | 1.71               |
| 103,900.00                        | BANK OF AMERICA CORP                               | USD                   | 1,609,718.31         | 1.80               |
| 14,625.00                         | BAXALTA  | USD                   | 525,466.03           | 0.59               |
| 24,300.00                         | BAXTER INTERNATIONAL INC                           | USD                   | 853,396.85           | 0.95               |
| 7,450.00                          | CIGNA CORP   | USD                   | 1,003,551.97         | 1.12               |
| 63,850.00                         | CISCO SYSTEMS INC                                  | USD                   | 1,596,103.06         | 1.78               |
| 32,825.00                         | CITIGROUP  | USD                   | 1,563,742.75         | 1.75               |
| 15,625.00                         | DOVER CORP   | USD                   | 881,863.90           | 0.98               |
| 17,625.00                         | EXXON MOBIL CORP                                   | USD                   | 1,264,723.14         | 1.41               |
| 17,175.00                         | FRANKLIN RESOURCES INC                             | USD                   | 582,144.44           | 0.65               |
| 88,125.00                         | HEWLETT PACKARD WHEN ISSUED                        | USD                   | 1,233,084.78         | 1.38               |
| 88,125.00                         | HP WHEN ISSUED                                     | USD                   | 960,508.15           | 1.07               |
| 51,750.00                         | INTEL CORP   | USD                   | 1,641,155.76         | 1.83               |
| 57,075.00                         | INTERPUBLIC GROUP OF COMPANIES INC                 | USD                   | 1,223,148.30         | 1.37               |
| 9,900.00                          | JOHNSON AND JOHNSON                                | USD                   | 936,139.19           | 1.04               |
| 15,325.00                         | JPMORGAN CHASE CO                                  | USD                   | 931,519.61           | 1.04               |
| 13,225.00                         | KELLOGG  | USD                   | 879,840.51           | 0.98               |
| 21,875.00                         | METLIFE INC  | USD                   | 970,812.62           | 1.08               |
| 30,925.00                         | MICROSOFT CORP                                     | USD                   | 1,579,415.45         | 1.76               |
| 31,275.00                         | MORGAN STANLEY                                     | USD                   | 915,822.29           | 1.02               |
| 114,475.00                        | NEW NEWSCORP -A- WHEN ISSUED                       | USD                   | 1,407,885.48         | 1.57               |
| 21,100.00                         | OMNICOM GROUP INC                                  | USD                   | 1,469,599.56         | 1.64               |
| 51,475.00                         | ORACLE CORP  | USD                   | 1,730,996.73         | 1.93               |
| 13,725.00                         | PARKER-HANNIFIN CORP                               | USD                   | 1,225,306.55         | 1.37               |
| 22,175.00                         | PFIZER INC   | USD                   | 658,942.28           | 0.74               |
| 12,200.00                         | PNC FINANCIAL SERVICES GROUP INC                   | USD                   | 1,070,405.97         | 1.19               |
| 9,825.00                          | PROCTER AND GAMBLE CO                              | USD                   | 718,220.80           | 0.80               |
| 22,850.00                         | PROGRESSIVE CORP                                   | USD                   | 668,903.62           | 0.75               |
| 94,875.00                         | STAPLES  | USD                   | 827,088.51           | 0.92               |
| 32,550.00                         | WAL-MART STORES INC                                | USD                   | 1,836,799.23         | 2.06               |
| 10,200.00                         | WELLS FARGO AND CO                                 | USD                   | 510,422.54           | 0.57               |
| <b>Total securities portfolio</b> |  |                       | <b>88,447,516.19</b> | <b>98.71</b>       |

**Geographical breakdown**

| <b>Breakdown per country</b> | <b>% of net assets</b>               |
|------------------------------|--------------------------------------|
| United States of America     | 41.65                                |
| United Kingdom               | 12.39                                |
| Japan                        | 8.93                                 |
| The Netherlands              | 5.49                                 |
| France                       | 5.10                                 |
| Switzerland                  | 4.69                                 |
| Germany                      | 4.25                                 |
| Italy                        | 3.94                                 |
| South Korea                  | 2.80                                 |
| Ireland                      | 1.65                                 |
| Hong Kong                    | 1.45                                 |
| Jersey Island                | 1.30                                 |
| Taiwan                       | 1.05                                 |
| Czech Republic               | 0.86                                 |
| Russia                       | 0.86                                 |
| Belgium                      | 0.60                                 |
| Denmark                      | 0.59                                 |
| Brazil                       | 0.52                                 |
| Spain                        | 0.51                                 |
| Cayman Islands               | 0.08                                 |
|                              | <hr/> <hr/> <b>98.71</b> <hr/> <hr/> |



**Economical breakdown**

| <b>Breakdown per sector</b>            | <b>% of net assets</b> |
|--|------------------------|
| Banks and credit institutions          | 14.87                  |
| Petroleum                              | 9.05                   |
| Holding and finance companies          | 7.66                   |
| Communications                         | 7.09                   |
| Electronics and semiconductors         | 6.69                   |
| Office supplies and computing          | 6.36                   |
| Graphic art and publishing             | 5.88                   |
| Pharmaceuticals and cosmetics          | 5.85                   |
| Insurance                              | 5.69                   |
| Road vehicles                          | 4.97                   |
| Internet and Internet services         | 4.20                   |
| Machine and apparatus construction     | 3.04                   |
| Retail trade, department stores        | 2.98                   |
| Utilities                              | 2.19                   |
| Electrical engineering and electronics | 1.85                   |
| Tobacco and alcoholic drinks           | 1.77                   |
| Building materials and trade           | 1.76                   |
| Healthcare and social services         | 1.71                   |
| Tires and rubber                       | 1.07                   |
| Foods and non alcoholic drinks         | 0.98                   |
| Miscellaneous trading companies        | 0.97                   |
| Miscellaneous consumer goods           | 0.80                   |
| Non-ferrous metals                     | 0.79                   |
| Coal mining and steel industry         | 0.41                   |
| Chemicals                              | 0.08                   |
|  | <b>98.71</b>           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE II

## Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

|  |           |                       |
|--|-----------|-----------------------|
| Income   |           | <b>2,154,335.22</b>   |
| Net dividends  | Note 2    | 2,068,664.72          |
| Bank interest on cash account                                | Note 2    | 1,620.22              |
| Securities lending income                                    | Note 2,11 | 84,050.28             |
| Expenses   |           | <b>865,523.78</b>     |
| Amortisation of formation expenses                           | Note 3    | 294.12                |
| Management & advisory fees                                   | Note 6    | 342,954.27            |
| Custodian & sub-custodian fees                               | Note 7    | 14,419.83             |
| Taxe d'abonnement  | Note 5    | 9,562.66              |
| Administrative expenses                                      |           | 8,969.77              |
| Incentive and performance fees                               | Note 8    | 104,498.00            |
| Domiciliation fees   |           | 696.04                |
| Professional fees  |           | 4,859.60              |
| Bank interest on overdrafts                                  |           | 720.00                |
| Legal fees   |           | 17,024.67             |
| Transaction fees   | Note 17   | 326,896.66            |
| Other expenses   |           | 34,628.16             |
| Net income from investments                                  |           | <b>1,288,811.44</b>   |
| Net realised profit / loss on:                               |           |                       |
| - sales of investment securities                             | Note 2    | 13,876,333.70         |
| - forward foreign exchange contracts                         | Note 2    | 224,678.21            |
| - financial futures  | Note 2    | 13,743.88             |
| - foreign exchange   | Note 2    | 10,932,113.21         |
| Net realised profit  |           | <b>26,335,680.44</b>  |
| Movement in net unrealised appreciation / (depreciation) on: |           |                       |
| - investments  | Note 2    | -24,706,725.12        |
| - forward foreign exchange contracts                         | Note 2    | -63,964.56            |
| - financial futures  | Note 2    | -21,194.20            |
| Increase in net assets as a result of operations             |           | <b>1,543,796.56</b>   |
| Dividends paid   | Note 15   | -6,999,990.12         |
| Subscription distribution units                              |           | 41,999,861.42         |
| Redemption distribution units                                |           | -100,000,000.00       |
| Decrease in net assets                                       |           | <b>-63,456,332.14</b> |
| Net assets at the beginning of the year                      |           | <b>153,060,686.49</b> |
| Net assets at the end of the year                            |           | <b>89,604,354.35</b>  |

*FONDACO ROMA FUND*  
**- FONDACO ROMA GLOBAL BALANCED CORE**

FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|   |        |  |                       |
|---|--------|--|-----------------------|
| Assets  |        |  | <b>643,044,532.09</b> |
| Securities portfolio at market value                      | Note 2 |  | 610,012,903.63        |
| <i>Cost price</i>   |        |  | 535,560,370.35        |
| <i>Unrealised profit on the securities portfolio</i>      |        |  | 74,452,533.28         |
| Cash at banks and liquidities                             |        |  | 25,689,921.19         |
| Interest receivable                                       |        |  | 3,411,508.22          |
| Brokers receivable  |        |  | 3,707,402.11          |
| Dividends receivable                                      |        |  | 213,027.53            |
| Other assets  |        |  | 9,769.41              |
| Liabilities   |        |  | <b>25,610,359.59</b>  |
| Brokers payable   |        |  | 25,029,271.56         |
| Taxe d'abonnement payable                                 | Note 5 |  | 14,600.63             |
| Unrealised net loss on forward foreign exchange contracts | Note 9 |  | 6,630.12              |
| Accrued management fees                                   |        |  | 447,333.01            |
| Accrued professional fees                                 |        |  | 33,450.65             |
| Other liabilities   |        |  | 79,073.62             |
| Net asset value   |        |  | <b>617,434,172.50</b> |

Changes in number of units outstanding from 01/01/15 to 31/12/15

|                      | Units outstanding<br>as at 01/01/15 | Units issued | Units redeemed | Units outstanding<br>as at 31/12/15 |
|----------------------|-------------------------------------|--------------|----------------|-------------------------------------|
| Class I              |                                     |              |                |                                     |
| Capitalisation units | 91,419.56                           | 212,714.32   | 0.00           | 304,133.88                          |
| Distribution units   | 6,476,660.14                        | 0.00         | 648,395.19     | 5,828,264.95                        |

Key figures

|                             | Year ending as at: | 31/12/15       | 31/12/14       | 31/12/13       |
|-----------------------------|--------------------|----------------|----------------|----------------|
| Total Net Assets            | EUR                | 617,434,172.50 | 701,016,454.42 | 564,608,173.26 |
| <b>Class I</b>              |                    | EUR            | EUR            | EUR            |
| <b>Capitalisation units</b> |                    |                |                |                |
| Number of units             |                    | 304,133.88     | 91,419.56      | 0.00           |
| Net asset value per unit    |                    | 109.96         | 102.52         | 0.00           |
| <b>Distribution units</b>   |                    |                |                |                |
| Number of units             |                    | 5,828,264.95   | 6,476,660.14   | 5,519,412.09   |
| Net asset value per unit    |                    | 100.20         | 106.79         | 102.30         |
| Dividend per unit           |                    | 14.76          | 8.44           | 4.82           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional   | Denomination                          | Quotation<br>currency | Market value          | % of net<br>assets |
|---|---------------------------------------|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>on another regulated market |                                       |                       | 550,955,915.95        | 89.24              |
| <b>Shares</b>   |                                       |                       | <b>208,419,416.54</b> | <b>33.76</b>       |
| <i>Australia</i>  |                                       |                       | <i>5,316,717.37</i>   | <i>0.86</i>        |
| 4,501.00  | AGL ENERGY LTD                        | AUD                   | 54,504.59             | 0.01               |
| 20,417.00   | ALUMINA                               | AUD                   | 15,794.27             | 0.00               |
| 8,085.00  | AMCOR LTD                             | AUD                   | 72,778.81             | 0.01               |
| 19,342.00   | AMP LIMITED                           | AUD                   | 75,525.84             | 0.01               |
| 20,713.00   | ANZ BANKING GROUP LTD                 | AUD                   | 387,471.34            | 0.07               |
| 8,793.00  | APA GROUP STAPLED SECURITY            | AUD                   | 51,119.01             | 0.01               |
| 2,000.00  | ARISTOCRAT LEISURE                    | AUD                   | 13,676.70             | 0.00               |
| 329.00  | ASCIANO SHS                           | AUD                   | 1,925.90              | 0.00               |
| 1,591.00  | ASX LTD                               | AUD                   | 45,245.54             | 0.01               |
| 13,493.00   | AURIZON HOLDINGS LTD                  | AUD                   | 39,582.96             | 0.01               |
| 18,264.00   | AUSNET SVCS - STAPLED SECURITY        | AUD                   | 18,165.53             | 0.00               |
| 2,468.00  | BANK OF QUEENSLAND LTD                | AUD                   | 23,042.71             | 0.00               |
| 2,530.00  | BENDIGO AND ADELAIDE BANK             | AUD                   | 20,249.49             | 0.00               |
| 22,515.00   | BHP BILLITON LTD                      | AUD                   | 269,326.48            | 0.04               |
| 4,845.00  | BORAL LTD                             | AUD                   | 19,178.16             | 0.00               |
| 11,510.00   | BRAMBLES                              | AUD                   | 89,193.73             | 0.01               |
| 1,887.00  | CALTEX AUSTRALIA LTD                  | AUD                   | 47,647.37             | 0.01               |
| 3,634.00  | CHALLENGER                            | AUD                   | 21,223.99             | 0.00               |
| 573.00  | CIMIC GROUP                           | AUD                   | 9,325.81              | 0.00               |
| 3,786.00  | COCA-COLA AMATIL LTD                  | AUD                   | 23,582.47             | 0.00               |
| 472.00  | COCHLEAR                              | AUD                   | 30,215.84             | 0.00               |
| 11,395.00   | COMMONWEALTH BANK OF AUSTRALIA        | AUD                   | 652,767.39            | 0.12               |
| 3,889.00  | COMPUTERSHARE LIMITED                 | AUD                   | 30,267.02             | 0.00               |
| 2,535.00  | CROWN RESORTS                         | AUD                   | 21,223.33             | 0.00               |
| 3,295.00  | CSL LTD                               | AUD                   | 232,407.79            | 0.04               |
| 7,814.00  | DEXUS PROPERTY GROUP STAPLED SECURITY | AUD                   | 39,251.87             | 0.01               |
| 13,354.00   | DUET GROUP QUADRUPLE STAPLED SECURITY | AUD                   | 20,392.57             | 0.00               |
| 480.00  | FLIGHT CENTRE LIMITED                 | AUD                   | 12,824.22             | 0.00               |
| 7,260.00  | FORTESCUE METALS GROUP LTD            | AUD                   | 9,092.93              | 0.00               |
| 13,898.00   | GOODMAN GROUP - STAPLED SECURITY      | AUD                   | 58,364.06             | 0.01               |
| 11,342.00   | GPT GROUP STAPLED SECURITY            | AUD                   | 36,311.42             | 0.01               |
| 3,455.00  | HARVEY NORMAN HOLDINGS                | AUD                   | 9,672.75              | 0.00               |
| 9,249.00  | HEALTHSCOPE LTD                       | AUD                   | 16,477.91             | 0.00               |
| 3,732.00  | ILUKA RESOURCES                       | AUD                   | 15,322.43             | 0.00               |
| 12,462.00   | INCITEC PIVOT LTD                     | AUD                   | 33,052.82             | 0.01               |
| 16,550.00   | INSURANCE AUSTRALIA GROUP LIMITED     | AUD                   | 61,630.89             | 0.01               |
| 4,363.00  | LEND GRP - STAPLED SECURITIES         | AUD                   | 41,670.66             | 0.01               |
| 2,233.00  | MACQUARIE GROUP                       | AUD                   | 123,790.50            | 0.02               |
| 17,128.00   | MEDIBANK PRIVATE LTD                  | AUD                   | 24,664.41             | 0.00               |
| 28,837.00   | MIRVAC GROUP STAPLED SECURITIES       | AUD                   | 38,242.03             | 0.01               |
| 18,063.00   | NAT. AUSTRALIA BANK                   | AUD                   | 365,361.24            | 0.07               |
| 4,887.00  | NEWCREST MINING LTD                   | AUD                   | 42,452.96             | 0.01               |
| 2,657.00  | ORICA LIMITED                         | AUD                   | 27,583.47             | 0.00               |
| 12,053.00   | ORIGIN ENERGY LTD                     | AUD                   | 37,941.86             | 0.01               |
| 2,128.00  | PLATINUM ASSET MGMT                   | AUD                   | 11,516.18             | 0.00               |
| 9,067.00  | QBE INSURANCE GROUP                   | AUD                   | 76,456.60             | 0.01               |
| 6,412.00  | QUANTAS AIRWAYS LTD                   | AUD                   | 17,564.77             | 0.00               |
| 1,074.00  | RAMSAY HEALTH CARE LTD                | AUD                   | 48,871.48             | 0.01               |
| 327.00  | REA GROUP LTD                         | AUD                   | 12,065.52             | 0.00               |
| 3,215.00  | RIO TINTO                             | AUD                   | 96,274.51             | 0.02               |
| 12,256.00   | SANTOS LTD                            | AUD                   | 30,208.02             | 0.00               |
| 39,661.00   | SCENTRE GRP - STAPLED SECURITY        | AUD                   | 111,302.09            | 0.02               |
| 2,422.00  | SEEK LTD                              | AUD                   | 24,949.17             | 0.00               |
| 2,316.00  | SONIC HEALTHCARE LTD                  | AUD                   | 27,719.71             | 0.00               |
| 22,735.00   | SOUTH 32 LTD                          | AUD                   | 16,216.99             | 0.00               |
| 15,165.00   | SOUTH 32 LTD                          | GBP                   | 10,802.02             | 0.00               |
| 11,814.00   | STOCKLAND                             | AUD                   | 32,441.91             | 0.01               |
| 8,613.00  | SUNCORP GROUP                         | AUD                   | 70,032.36             | 0.01               |
| 7,137.00  | SYDNEY AIRPORT STAPLED SECURITY       | AUD                   | 30,353.94             | 0.00               |
| 7,780.00  | TABCORP HOLDINGS LTD                  | AUD                   | 24,542.92             | 0.00               |
| 8,612.00  | TATTS GROUP                           | AUD                   | 25,321.78             | 0.00               |
| 28,294.00   | TELSTRA CORP                          | AUD                   | 106,312.14            | 0.02               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|--|-----------------------|---------------------|--------------------|
| 1,978.00              | TPG TELECOM LTD                          | AUD                   | 13,102.32           | 0.00               |
| 14,307.00             | TRANSURBAN GROUP                         | AUD                   | 100,327.71          | 0.02               |
| 6,786.00              | TREASURY WINE ESTATES LTD                | AUD                   | 37,723.99           | 0.01               |
| 21,597.00             | VICINITY CENTRES                         | AUD                   | 40,502.06           | 0.01               |
| 7,873.00              | WESFARMERS                               | AUD                   | 219,413.64          | 0.04               |
| 13,442.00             | WESTFIELD CORP - STAPLED                 | AUD                   | 85,618.98           | 0.01               |
| 23,827.00             | WESTPAC BANKING CORP                     | AUD                   | 535,570.89          | 0.10               |
| 4,958.00              | WOODSIDE PETROLEUM                       | AUD                   | 95,371.06           | 0.02               |
| 8,324.00              | WOOLWORTHS LTD                           | AUD                   | 136,591.54          | 0.02               |
|                       | <i>Austria</i>                           |                       | <i>151,146.12</i>   | <i>0.02</i>        |
| 607.00                | ANDRITZ AG                               | EUR                   | 27,345.35           | 0.00               |
| 1,781.00              | ERSTE GROUP BANK AG                      | EUR                   | 51,488.71           | 0.01               |
| 1,209.00              | OMV AG                                   | EUR                   | 31,591.17           | 0.01               |
| 1,118.00              | RAIFFEISEN BANK INTERNATIONAL-HOLDING AG | EUR                   | 15,210.39           | 0.00               |
| 900.00                | VOESTALPINE AG                           | EUR                   | 25,510.50           | 0.00               |
|                       | <i>Belgium</i>                           |                       | <i>1,147,065.87</i> | <i>0.19</i>        |
| 1,537.00              | AGEAS NOM                                | EUR                   | 65,783.60           | 0.01               |
| 5,637.00              | ANHEUSER-BUSCH INBEV NV                  | EUR                   | 644,872.80          | 0.11               |
| 546.00                | COLRUYT                                  | EUR                   | 25,904.97           | 0.00               |
| 564.00                | GROUPE BRUXELLES LAMBERT GBL             | EUR                   | 44,460.12           | 0.01               |
| 808.00                | GROUPE DELHAIZE                          | EUR                   | 72,550.32           | 0.01               |
| 1,683.00              | KBC GROUPE SA                            | EUR                   | 97,058.61           | 0.02               |
| 1,052.00              | PROXIMUS SA                              | EUR                   | 31,560.00           | 0.01               |
| 538.00                | SOLVAY                                   | EUR                   | 52,955.34           | 0.01               |
| 378.00                | TELENET GROUP HOLDING NV                 | EUR                   | 18,813.06           | 0.00               |
| 885.00                | UCB                                      | EUR                   | 73,658.55           | 0.01               |
| 503.00                | UMICORE                                  | EUR                   | 19,448.50           | 0.00               |
|                       | <i>Bermuda</i>                           |                       | <i>715,069.11</i>   | <i>0.12</i>        |
| 975.00                | ARCH CAPITAL GROUP LTD                   | USD                   | 62,603.56           | 0.01               |
| 1,169.00              | AXALTA COATING SYSTEMS                   | USD                   | 28,678.86           | 0.00               |
| 786.00                | AXIS CAPITAL HOLDINGS LTD                | USD                   | 40,678.38           | 0.01               |
| 1,066.00              | BUNGE LTD                                | USD                   | 67,004.03           | 0.01               |
| 4,000.00              | CHEUNG KONG INFRASTRUCTURE HOLDINGS      | HKD                   | 34,113.52           | 0.01               |
| 269.00                | EVEREST REINSURANCE GROUP                | USD                   | 45,338.50           | 0.01               |
| 22,000.00             | FIRST PACIFIC CO LTD                     | HKD                   | 13,431.60           | 0.00               |
| 3,100.00              | HONG KONG LAND HOLDINGS LTD              | USD                   | 19,976.07           | 0.00               |
| 3,018.00              | INVESCO LTD                              | USD                   | 93,015.41           | 0.03               |
| 3,500.00              | KERRY PROPERTIES                         | HKD                   | 8,792.66            | 0.00               |
| 48,000.00             | LI FUNG                                  | HKD                   | 30,046.50           | 0.00               |
| 3,359.00              | MARVELL TECHNOLOGY GROUP LTD             | USD                   | 27,272.74           | 0.00               |
| 45,000.00             | NOBLE GROUP LTD                          | SGD                   | 11,679.97           | 0.00               |
| 968.00                | NORVERGIAN CRUISE LINE LTD               | USD                   | 52,218.36           | 0.01               |
| 7,000.00              | NWS HOLDINGS LTD                         | HKD                   | 9,644.91            | 0.00               |
| 342.00                | PARTNERRE LTD                            | USD                   | 43,994.37           | 0.01               |
| 317.00                | RENAISSANCERE HOLDINGS LTD               | USD                   | 33,030.68           | 0.01               |
| 8,000.00              | SHANGRI - LA ASIA LTD                    | HKD                   | 7,193.30            | 0.00               |
| 566.00                | SIGNET JEWELERS LTD                      | USD                   | 64,446.78           | 0.01               |
| 7,000.00              | YUE YUEN INDUSTRIAL HOLDINGS             | HKD                   | 21,908.91           | 0.00               |
|                       | <i>British Virgin Islands</i>            |                       | <i>58,082.02</i>    | <i>0.01</i>        |
| 1,575.00              | MICHAEL KORS HOLDINGS LTD                | USD                   | 58,082.02           | 0.01               |
|                       | <i>Canada</i>                            |                       | <i>6,325,047.76</i> | <i>1.02</i>        |
| 1,610.00              | AGNICO EAGLE MINES                       | CAD                   | 38,805.59           | 0.01               |
| 952.00                | AGRIUM                                   | CAD                   | 78,023.69           | 0.01               |
| 2,939.00              | ALIMENTATION COUCHE - TARD INC SUB VTG B | CAD                   | 118,635.14          | 0.02               |
| 1,021.00              | ALTAGAS                                  | CAD                   | 20,907.85           | 0.00               |
| 2,556.00              | ARC RESOURCES                            | CAD                   | 28,288.01           | 0.00               |
| 445.00                | ATCO CLASS 1 NON VOTING                  | CAD                   | 10,528.18           | 0.00               |
| 4,586.00              | BANK OF MONTREAL                         | CAD                   | 237,300.69          | 0.04               |
| 8,657.00              | BANK OF NOVA SCOTIA                      | CAD                   | 321,105.60          | 0.06               |
| 8,485.00              | BARRICK GOLD                             | CAD                   | 57,580.70           | 0.01               |
| 1,107.00              | BCE INC                                  | CAD                   | 39,219.47           | 0.01               |
| 3,333.00              | BLACKBERRY LTD                           | CAD                   | 28,361.26           | 0.00               |
| 13,215.00             | BOMBARDIER INC B                         | CAD                   | 11,735.38           | 0.00               |
| 6,054.00              | BROOKFIELD ASSET MANAGEMENT INC -A-      | CAD                   | 175,126.48          | 0.03               |
| 1,869.00              | CAE INC                                  | CAD                   | 19,012.66           | 0.00               |
| 3,139.00              | CAMECO CORP                              | CAD                   | 35,509.94           | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                           | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--|-----------------------|--------------|--------------------|
| 2,738.00              | CANADIAN IMPERIAL BANK OF COMMERCE     | CAD                   | 165,464.87   | 0.03               |
| 5,631.00              | CANADIAN NATIONAL RAILWAY              | CAD                   | 288,649.62   | 0.06               |
| 7,638.00              | CANADIAN NATURAL RESOURCES             | CAD                   | 152,967.53   | 0.02               |
| 2,823.00              | CANADIAN OIL SANDS LTD (NEW)           | CAD                   | 15,471.82    | 0.00               |
| 1,082.00              | CANADIAN PACIFIC RAILWAY               | CAD                   | 126,725.11   | 0.02               |
| 528.00                | CANADIAN TIRE CORP -A- NON VOTING      | CAD                   | 41,345.62    | 0.01               |
| 955.00                | CANADIAN UTILITIES -A- NON VOTING      | CAD                   | 20,214.52    | 0.00               |
| 146.00                | CCL INDUSTRIES INC -B- NON-VOTING      | CAD                   | 21,709.15    | 0.00               |
| 5,587.00              | CENOVUS ENERGY INC                     | CAD                   | 64,795.06    | 0.01               |
| 1,411.00              | CGI GROUP SUB.VTG SHS -A-              | CAD                   | 51,803.84    | 0.01               |
| 1,456.00              | CI FINANCIAL                           | CAD                   | 29,526.23    | 0.00               |
| 133.00                | CONSTELLATION SOFTWARE                 | CAD                   | 50,846.64    | 0.01               |
| 3,440.00              | CRESCENT POINT ENERGY CORP             | CAD                   | 36,749.26    | 0.01               |
| 974.00                | DOLLARAMA INC                          | CAD                   | 51,599.83    | 0.01               |
| 6,416.00              | ELDORADO GOLD                          | CAD                   | 17,433.05    | 0.00               |
| 1,810.00              | ELEMENT FINANCIAL CORP                 | CAD                   | 20,031.81    | 0.00               |
| 1,206.00              | EMPIRE -A- NON VOTING                  | CAD                   | 20,572.21    | 0.00               |
| 6,105.00              | ENBRIDGE INC                           | CAD                   | 186,109.55   | 0.03               |
| 6,496.00              | ENCANA CORP                            | CAD                   | 30,264.01    | 0.00               |
| 154.00                | FAIRFAX FINANCIAL HOLDINGS SUB.VTG     | CAD                   | 67,042.74    | 0.01               |
| 1,401.00              | FINNING INTERNATIONAL                  | CAD                   | 17,343.64    | 0.00               |
| 819.00                | FIRST CAP REALTY                       | CAD                   | 9,959.67     | 0.00               |
| 4,811.00              | FIRST QUANTUM MINERALS LTD             | CAD                   | 16,515.44    | 0.00               |
| 1,934.00              | FORTIS INC                             | CAD                   | 47,947.87    | 0.01               |
| 1,017.00              | FRANCO-NEVADA CORP                     | CAD                   | 42,662.85    | 0.01               |
| 417.00                | GEORGE WESTON                          | CAD                   | 29,552.99    | 0.00               |
| 1,502.00              | GILDAN ACTIVEWEAR                      | CAD                   | 39,158.81    | 0.01               |
| 5,899.00              | GOLDCORP                               | CAD                   | 62,510.36    | 0.01               |
| 2,371.00              | GREAT WEST LIFECO INC                  | CAD                   | 54,256.69    | 0.01               |
| 681.00                | H&R REIT - UNITS                       | CAD                   | 9,048.71     | 0.00               |
| 2,185.00              | HUSKY ENERGY                           | CAD                   | 20,721.26    | 0.00               |
| 693.00                | IGM FINANCIAL INC                      | CAD                   | 16,230.24    | 0.00               |
| 2,186.00              | IMPERIAL OIL                           | CAD                   | 65,306.92    | 0.01               |
| 709.00                | INDUSTRIAL ALLIANCE INSURANCE AND FIN. | CAD                   | 20,735.06    | 0.00               |
| 900.00                | INTACT FINANCIAL CORP                  | CAD                   | 52,892.41    | 0.01               |
| 2,385.00              | INTER PIPELINE                         | CAD                   | 35,104.44    | 0.01               |
| 814.00                | JEAN COUTU GROUP INC A                 | CAD                   | 9,661.51     | 0.00               |
| 1,156.00              | KEYERA                                 | CAD                   | 30,843.01    | 0.00               |
| 10,882.00             | KINROSS GOLD CORP                      | CAD                   | 18,101.21    | 0.00               |
| 425.00                | LINAMAR CORP                           | CAD                   | 21,047.91    | 0.00               |
| 1,738.00              | LOBLAW COMPANIES                       | CAD                   | 75,258.24    | 0.01               |
| 2,752.00              | MAGNA INTERNATIONAL SHS -A- SUB.VTG    | CAD                   | 102,350.80   | 0.02               |
| 13,864.00             | MANULIFE FINANCIAL CORP                | CAD                   | 190,555.92   | 0.03               |
| 1,273.00              | MEG ENERGY                             | CAD                   | 6,765.94     | 0.00               |
| 752.00                | METHANEX CORP                          | CAD                   | 22,775.04    | 0.00               |
| 1,851.00              | METRO -A- SUB VTG                      | CAD                   | 47,521.61    | 0.01               |
| 2,402.00              | NATIONAL BK CANADA COMMON              | CAD                   | 64,166.88    | 0.01               |
| 603.00                | ONEX CORP SUB.VOTING                   | CAD                   | 33,895.40    | 0.01               |
| 842.00                | OPEN TEXT                              | CAD                   | 37,017.98    | 0.01               |
| 2,175.00              | PEMBINA PIPELINE CORP                  | CAD                   | 43,458.20    | 0.01               |
| 1,173.00              | PEYTO EXPLORATION AND DEVELOPMENT CORP | CAD                   | 19,332.99    | 0.00               |
| 5,249.00              | POTASH CORP OF SASKATCHEWAN            | CAD                   | 82,442.29    | 0.01               |
| 2,444.00              | POWER CORP DU CANADA SUB.              | CAD                   | 46,873.23    | 0.01               |
| 1,662.00              | POWER FINANCIAL                        | CAD                   | 35,036.43    | 0.01               |
| 939.00                | PRAIRIESKY ROYALTY LTD                 | CAD                   | 13,640.53    | 0.00               |
| 970.00                | RESTAURANT BRANDS INTERNATIONAL INC    | USD                   | 33,360.21    | 0.01               |
| 573.00                | RESTAURANT BRANDS INTERNATIONAL INC    | CAD                   | 19,651.25    | 0.00               |
| 1,029.00              | RIOCAN REIT (UNITS)                    | CAD                   | 16,154.95    | 0.00               |
| 2,634.00              | ROGERS COMMUNICATIONS -B- NON VOTING   | CAD                   | 83,299.30    | 0.01               |
| 10,403.00             | ROYAL BANK OF CANADA                   | CAD                   | 511,204.78   | 0.09               |
| 1,597.00              | SAPUTO                                 | CAD                   | 35,031.45    | 0.01               |
| 2,909.00              | SHAW COMMUNICATIONS -B- NON.VOTING     | CAD                   | 45,882.37    | 0.01               |
| 2,784.00              | SILVER WHEATON                         | CAD                   | 31,733.85    | 0.01               |
| 1,011.00              | SNC-LAVALIN GROUP                      | CAD                   | 27,550.50    | 0.00               |
| 4,290.00              | SUN LIFE FINANCIAL INC                 | CAD                   | 122,677.03   | 0.02               |
| 10,046.00             | SUNCOR ENERGY INC                      | CAD                   | 237,809.81   | 0.05               |
| 3,508.00              | TECK RESOURCES LTD -B-                 | CAD                   | 12,414.41    | 0.00               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                 | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|------------------------------|-----------------------|---------------------|--------------------|
| 1,275.00              | TELUS CORP                   | CAD                   | 32,328.11           | 0.01               |
| 2,398.00              | THOMSON REUTERS              | CAD                   | 83,289.16           | 0.01               |
| 12,963.00             | TORONTO DOMINION BANK        | CAD                   | 465,961.84          | 0.09               |
| 1,391.00              | TOURMALINE OIL CORP          | CAD                   | 20,602.97           | 0.00               |
| 5,048.00              | TRANSCANADA CORP             | CAD                   | 151,177.39          | 0.02               |
| 6,360.00              | TURQUOISE HILL               | CAD                   | 14,794.13           | 0.00               |
| 2,222.00              | VALEANT PHARMA               | CAD                   | 206,981.23          | 0.03               |
| 1,741.00              | VERESEN                      | CAD                   | 10,222.51           | 0.00               |
| 728.00                | VERMILION ENERGY INC         | CAD                   | 18,145.12           | 0.00               |
| 410.00                | WEST FRASER TIMBER CO        | CAD                   | 14,273.04           | 0.00               |
| 6,075.00              | YAMANA GOLD                  | CAD                   | 10,346.76           | 0.00               |
|                       | <i>Cayman Islands</i>        |                       | <i>485,907.75</i>   | <i>0.08</i>        |
| 2,200.00              | ASM PACIFIC TECHNOLOGY       | HKD                   | 15,914.10           | 0.00               |
| 18,760.00             | CK HUTCHISON                 | HKD                   | 233,080.85          | 0.05               |
| 19,760.00             | CK PROPERTY HOLDINGS LTD     | HKD                   | 118,293.14          | 0.02               |
| 14,960.00             | HKT LTD - STAPLED SECURITY   | HKD                   | 17,591.74           | 0.00               |
| 6,400.00              | MGM CHINA HOLDINGS LTD       | HKD                   | 7,373.84            | 0.00               |
| 17,200.00             | SANDS CHINA LTD              | HKD                   | 54,241.92           | 0.01               |
| 46,500.00             | WH GROUP 144A/REGS           | HKD                   | 23,915.69           | 0.00               |
| 14,400.00             | WYNN MACAU LTD               | HKD                   | 15,496.47           | 0.00               |
|                       | <i>Denmark</i>               |                       | <i>1,504,001.68</i> | <i>0.24</i>        |
| 43.00                 | A.P. MOELLER-MAERSK -A-      | DKK                   | 51,138.00           | 0.01               |
| 39.00                 | A.P. MOELLER-MAERSK -B- A/S  | DKK                   | 46,903.58           | 0.01               |
| 749.00                | CARLSBERG AS -B-             | DKK                   | 61,474.48           | 0.01               |
| 371.00                | CHRISTIAN HANSEN             | DKK                   | 21,461.64           | 0.00               |
| 803.00                | COLOPLAST -B-                | DKK                   | 59,934.61           | 0.01               |
| 4,835.00              | DANSKE BANK                  | DKK                   | 119,989.82          | 0.02               |
| 1,373.00              | DSV                          | DKK                   | 49,988.15           | 0.01               |
| 736.00                | ISS A/S                      | DKK                   | 24,527.91           | 0.00               |
| 13,737.00             | NOVO NORDISK                 | DKK                   | 736,122.73          | 0.12               |
| 1,718.00              | NOVOZYMES -B-                | DKK                   | 76,108.46           | 0.01               |
| 818.00                | PANDORA                      | DKK                   | 95,582.13           | 0.02               |
| 6,515.00              | TDC                          | DKK                   | 30,022.96           | 0.00               |
| 690.00                | TRYG A/S                     | DKK                   | 12,704.07           | 0.00               |
| 1,647.00              | VESTAS WIND SYSTEMS AS       | DKK                   | 106,774.22          | 0.02               |
| 128.00                | WILLIAM DEMANT HOLDING       | DKK                   | 11,268.92           | 0.00               |
|                       | <i>Finland</i>               |                       | <i>746,433.26</i>   | <i>0.12</i>        |
| 1,014.00              | ELISA CORPORATION -A-        | EUR                   | 35,277.06           | 0.01               |
| 3,473.00              | FORTUM CORP                  | EUR                   | 48,344.16           | 0.01               |
| 2,695.00              | KONE -B-                     | EUR                   | 105,563.15          | 0.02               |
| 944.00                | METSO CORP                   | EUR                   | 19,540.80           | 0.00               |
| 988.00                | NESTE                        | EUR                   | 27,298.44           | 0.00               |
| 24,833.00             | NOKIA OYJ                    | EUR                   | 163,773.64          | 0.02               |
| 979.00                | NOKIAN TYRES PLC             | EUR                   | 32,404.90           | 0.01               |
| 844.00                | ORION CORPORATION (NEW) -B-  | EUR                   | 26,982.68           | 0.00               |
| 3,088.00              | SAMPO OYJ -A-                | EUR                   | 145,136.00          | 0.02               |
| 3,785.00              | STORA ENSO -R-               | EUR                   | 31,756.15           | 0.01               |
| 4,076.00              | UPM KYMMENE CORP             | EUR                   | 70,229.48           | 0.01               |
| 952.00                | WARTSILA CORPORATION -B-     | EUR                   | 40,126.80           | 0.01               |
|                       | <i>France</i>                |                       | <i>7,379,515.31</i> | <i>1.20</i>        |
| 1,421.00              | ACCOR SA                     | EUR                   | 56,847.11           | 0.01               |
| 202.00                | AEROPORTS DE PARIS-ADP-      | EUR                   | 21,654.40           | 0.00               |
| 2,411.00              | AIR LIQUIDE SA               | EUR                   | 249,900.15          | 0.04               |
| 20,457.00             | ALCATEL-LUCENT SA            | EUR                   | 74,668.05           | 0.01               |
| 1,474.00              | ALSTOM SA                    | EUR                   | 41,515.21           | 0.01               |
| 513.00                | ARKEMA SA                    | EUR                   | 33,134.67           | 0.01               |
| 597.00                | ATOS                         | EUR                   | 46,237.65           | 0.01               |
| 13,750.00             | AXA SA                       | EUR                   | 346,912.50          | 0.06               |
| 191.00                | BIC                          | EUR                   | 28,965.15           | 0.00               |
| 7,424.00              | BNP PARIBAS SA               | EUR                   | 387,755.52          | 0.06               |
| 5,621.00              | BOLLORE INVESTISSEMENT       | EUR                   | 24,153.44           | 0.00               |
| 1,237.00              | BOUYGUES                     | EUR                   | 45,206.17           | 0.01               |
| 1,810.00              | BUREAU VERITAS SA            | EUR                   | 33,285.90           | 0.01               |
| 1,102.00              | CAP GEMINI SA                | EUR                   | 94,331.20           | 0.02               |
| 3,949.00              | CARREFOUR SA                 | EUR                   | 105,240.85          | 0.02               |
| 332.00                | CASINO GUICHARD PERRACHON SA | EUR                   | 14,081.78           | 0.00               |

The accompanying notes form an integral part of these financial statements



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                      | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|-----------------------------------|-----------------------|---------------------|--------------------|
| 401.00                | CHRISTIAN DIOR                    | EUR                   | 62,856.75           | 0.01               |
| 3,509.00              | CIE DE SAINT-GOBAIN               | EUR                   | 139,833.65          | 0.02               |
| 1,478.00              | CNP ASSURANCES                    | EUR                   | 18,386.32           | 0.00               |
| 6,843.00              | CREDIT AGRICOLE SA                | EUR                   | 74,451.84           | 0.01               |
| 4,392.00              | DANONE                            | EUR                   | 273,533.76          | 0.04               |
| 842.00                | DASSAULT SYSTEMES SA              | EUR                   | 62,114.34           | 0.01               |
| 1,727.00              | EDENRED SA                        | EUR                   | 30,136.15           | 0.00               |
| 1,962.00              | EDF SA                            | EUR                   | 26,634.15           | 0.00               |
| 9,659.00              | ENGIE                             | EUR                   | 157,683.18          | 0.03               |
| 1,482.00              | ESSILOR INTERNATIONAL SA          | EUR                   | 170,504.10          | 0.03               |
| 373.00                | EURAZEO SA                        | EUR                   | 23,685.50           | 0.00               |
| 1,182.00              | EUTELSAT COMMUNICATIONS SA        | EUR                   | 32,623.20           | 0.01               |
| 180.00                | FONCIERE DES REGIONS SA           | EUR                   | 14,850.00           | 0.00               |
| 209.00                | GECINA SA REG SHS                 | EUR                   | 23,428.90           | 0.00               |
| 2,893.00              | GROUPE EUROTUNNEL SA              | EUR                   | 33,153.78           | 0.01               |
| 184.00                | HERMES INTERNATIONAL SA           | EUR                   | 57,362.00           | 0.01               |
| 271.00                | ICADE SA                          | EUR                   | 16,774.90           | 0.00               |
| 203.00                | ILIAD SA                          | EUR                   | 44,660.00           | 0.01               |
| 245.00                | IMERYS SA                         | EUR                   | 15,782.90           | 0.00               |
| 397.00                | INGENICO GROUP                    | EUR                   | 46,250.50           | 0.01               |
| 324.00                | JC DECAUX SA                      | EUR                   | 11,437.20           | 0.00               |
| 507.00                | KERING                            | EUR                   | 80,080.65           | 0.01               |
| 1,135.00              | KLEPIERRE SA                      | EUR                   | 46,523.65           | 0.01               |
| 807.00                | LAGARDERE GROUPE SCA NOM          | EUR                   | 22,200.57           | 0.00               |
| 1,829.00              | LEGRAND SA                        | EUR                   | 95,473.80           | 0.02               |
| 1,766.00              | L'OREAL SA                        | EUR                   | 274,259.80          | 0.04               |
| 1,958.00              | LVMH                              | EUR                   | 283,714.20          | 0.05               |
| 1,305.00              | MICHELIN SA REG SHS               | EUR                   | 114,709.50          | 0.02               |
| 6,969.00              | NATIXIS SA                        | EUR                   | 36,357.27           | 0.01               |
| 755.00                | NUMERICABLE SFR SA                | EUR                   | 25,292.50           | 0.00               |
| 13,870.00             | ORANGE                            | EUR                   | 214,776.95          | 0.03               |
| 1,487.00              | PERNOD RICARD SA                  | EUR                   | 156,432.40          | 0.03               |
| 3,103.00              | PEUGEOT SA                        | EUR                   | 50,284.12           | 0.01               |
| 1,395.00              | PUBLICIS GROUPE                   | EUR                   | 85,625.10           | 0.01               |
| 248.00                | REMY COINTREAU                    | EUR                   | 16,370.48           | 0.00               |
| 1,330.00              | RENAULT SA                        | EUR                   | 123,197.90          | 0.02               |
| 1,919.00              | REXEL SA                          | EUR                   | 23,565.32           | 0.00               |
| 2,297.00              | SAFRAN                            | EUR                   | 145,560.89          | 0.02               |
| 8,250.00              | SANOFI                            | EUR                   | 648,450.00          | 0.12               |
| 3,826.00              | SCHNEIDER ELECTRIC SA             | EUR                   | 201,094.56          | 0.03               |
| 1,062.00              | SCOR SE ACT PROV REGROUPEMENT     | EUR                   | 36,649.62           | 0.01               |
| 5,062.00              | SOCIETE GENERALE SA               | EUR                   | 215,489.34          | 0.03               |
| 669.00                | SODEXHO SA                        | EUR                   | 60,303.66           | 0.01               |
| 2,535.00              | SUEZ ENVIRONNEMENT COMPANY SA     | EUR                   | 43,754.10           | 0.01               |
| 613.00                | TECHNIP-COFLEXIP                  | EUR                   | 28,035.56           | 0.00               |
| 842.00                | THALES                            | EUR                   | 58,182.20           | 0.01               |
| 15,114.00             | TOTAL SA                          | EUR                   | 623,679.21          | 0.11               |
| 702.00                | UNIBAIL-RODAMCO SE                | EUR                   | 164,548.80          | 0.03               |
| 511.00                | VALEO SA                          | EUR                   | 72,843.05           | 0.01               |
| 3,063.00              | VEOLIA ENVIRONNEMENT SA           | EUR                   | 66,972.50           | 0.01               |
| 3,372.00              | VINCI SA                          | EUR                   | 199,420.08          | 0.03               |
| 8,538.00              | VIVENDI SA                        | EUR                   | 169,564.68          | 0.03               |
| 197.00                | WENDEL SA                         | EUR                   | 21,591.20           | 0.00               |
| 1,569.00              | ZODIAC AEROSPACE SA               | EUR                   | 34,478.78           | 0.01               |
|                       | <i>Germany</i>                    |                       | <i>7,252,998.22</i> | <i>1.17</i>        |
| 1,448.00              | ADIDAS NAMEN AKT                  | EUR                   | 130,189.68          | 0.02               |
| 3,203.00              | ALLIANZ SE REG SHS                | EUR                   | 523,850.65          | 0.09               |
| 317.00                | AXEL SPRINGER VERLAG AG NAMEN AKT | EUR                   | 16,274.78           | 0.00               |
| 6,438.00              | BASF - NAMEN AKT                  | EUR                   | 455,295.36          | 0.07               |
| 5,798.00              | BAYER AG REG SHS                  | EUR                   | 671,408.40          | 0.12               |
| 698.00                | BEIERSDORF AG                     | EUR                   | 58,743.68           | 0.01               |
| 2,380.00              | BMW AG                            | EUR                   | 232,359.40          | 0.04               |
| 464.00                | BMW VORZUG - STIMMRECHTSLOS       | EUR                   | 35,918.24           | 0.01               |
| 1,002.00              | BRENNTAG - NAMEN AKT              | EUR                   | 48,376.56           | 0.01               |
| 7,181.00              | COMMERZBK                         | EUR                   | 68,736.53           | 0.01               |
| 771.00                | CONTINENTAL AG                    | EUR                   | 173,128.05          | 0.03               |
| 6,749.00              | DAIMLER AG REG SHS                | EUR                   | 523,587.42          | 0.08               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|--|-----------------------|---------------------|--------------------|
| 9,668.00              | DEUTSCHE BANK AG REG SHS                 | EUR                   | 217,771.70          | 0.04               |
| 1,441.00              | DEUTSCHE BOERSE AG REG SHS               | EUR                   | 117,282.99          | 0.02               |
| 1,857.00              | DEUTSCHE LUFTHANSA AG REG SHS            | EUR                   | 27,047.21           | 0.00               |
| 6,641.00              | DEUTSCHE POST AG REG SHS                 | EUR                   | 172,367.16          | 0.03               |
| 22,256.00             | DEUTSCHE TELEKOM AG REG SHS              | EUR                   | 371,452.64          | 0.06               |
| 2,240.00              | DEUTSCHE WOHNEN AG                       | EUR                   | 57,377.60           | 0.01               |
| 12,875.00             | E.ON AG REG SHS                          | EUR                   | 114,986.63          | 0.02               |
| 833.00                | EVONIK INDUSTRIES AG                     | EUR                   | 25,502.30           | 0.00               |
| 280.00                | FRAPORT AG                               | EUR                   | 16,503.20           | 0.00               |
| 2,663.00              | FRESENIUS AG                             | EUR                   | 175,678.11          | 0.03               |
| 1,576.00              | FRESENIUS MEDICAL CARE AG & CO KGAA      | EUR                   | 122,502.48          | 0.02               |
| 604.00                | FUCHS PETROLUB AG                        | EUR                   | 26,274.00           | 0.00               |
| 1,386.00              | GEA GROUP AG                             | EUR                   | 51,836.40           | 0.01               |
| 311.00                | HANNOVER RUECKVERSICHERUNG AG REG SHS    | EUR                   | 32,857.15           | 0.01               |
| 1,006.00              | HEIDELBERGCEMENT AG                      | EUR                   | 76,073.72           | 0.01               |
| 1,135.00              | HENKEL AG & CO KGAA                      | EUR                   | 117,132.00          | 0.02               |
| 748.00                | HENKEL KGAA                              | EUR                   | 66,287.76           | 0.01               |
| 401.00                | HUGO BOSS AG                             | EUR                   | 30,716.60           | 0.00               |
| 8,246.00              | INFINEON TECHNOLOGIES REG SHS            | EUR                   | 111,362.23          | 0.02               |
| 156.00                | KABEL DEUTSCHLAND HOLDING AG             | EUR                   | 17,807.40           | 0.00               |
| 1,349.00              | K+S                                      | EUR                   | 31,863.38           | 0.01               |
| 691.00                | LANXESS AG                               | EUR                   | 29,491.88           | 0.00               |
| 1,317.00              | LINDE AG                                 | EUR                   | 176,346.30          | 0.03               |
| 327.00                | MAN SE                                   | EUR                   | 30,312.90           | 0.00               |
| 971.00                | MERCK KGAA                               | EUR                   | 86,972.47           | 0.01               |
| 1,034.00              | METRO AG                                 | EUR                   | 30,565.04           | 0.00               |
| 1,170.00              | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR                   | 215,923.50          | 0.03               |
| 765.00                | OSRAM LICHT                              | EUR                   | 29,674.35           | 0.00               |
| 1,170.00              | PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR | EUR                   | 58,511.70           | 0.01               |
| 1,605.00              | PROSIEBENSAT.1 NAMEN-AKT                 | EUR                   | 75,057.83           | 0.01               |
| 3,610.00              | RWE AG                                   | EUR                   | 42,273.10           | 0.01               |
| 6,890.00              | SAP AG                                   | EUR                   | 505,588.20          | 0.08               |
| 5,557.00              | SIEMENS AG REG                           | EUR                   | 499,463.16          | 0.08               |
| 853.00                | SYMRISE AG                               | EUR                   | 52,314.49           | 0.01               |
| 5,058.00              | TELEFONICA NAMEN AKT                     | EUR                   | 24,738.68           | 0.00               |
| 2,364.00              | THYSSENKRUPP AG                          | EUR                   | 43,355.76           | 0.01               |
| 1,988.00              | TUI AG REG SHS                           | EUR                   | 33,368.58           | 0.01               |
| 1,806.00              | TUI AG REG SHS                           | GBP                   | 29,673.24           | 0.00               |
| 758.00                | UNITED INTERNET AG REG SHS               | EUR                   | 38,589.78           | 0.01               |
| 218.00                | VOLKSWAGEN AG                            | EUR                   | 31,021.40           | 0.01               |
| 1,339.00              | VOLKSWAGEN VORZ.AKT                      | EUR                   | 179,091.25          | 0.03               |
| 3,400.00              | VONOVIA SE                               | EUR                   | 97,070.00           | 0.02               |
| 688.00                | ZALANDO SE                               | EUR                   | 25,043.20           | 0.00               |
|                       | <i>Hong Kong</i>                         |                       | <i>1,833,197.40</i> | <i>0.30</i>        |
| 84,200.00             | AIA GROUP LTD                            | HKD                   | 466,058.12          | 0.08               |
| 8,400.00              | BANK OF EAST ASIA LTD                    | HKD                   | 28,785.06           | 0.00               |
| 24,000.00             | BOC HONG KONG (HOLDINGS) LTD             | HKD                   | 67,561.87           | 0.01               |
| 10,000.00             | CATHAY PACIFIC AIRWAYS                   | HKD                   | 15,940.23           | 0.00               |
| 13,500.00             | CHINA L&P HLDGS                          | HKD                   | 105,592.15          | 0.02               |
| 17,000.00             | GALAXY ENTERTAINMENT GROUP LTD           | HKD                   | 49,370.76           | 0.01               |
| 17,000.00             | HANG LUNG PROPERTIES LTD                 | HKD                   | 35,619.64           | 0.01               |
| 5,000.00              | HANG SENG BANK LTD                       | HKD                   | 87,600.00           | 0.01               |
| 6,886.00              | HENDERSON LAND DEVELOPMENT CO LTD        | HKD                   | 38,851.04           | 0.01               |
| 51,731.00             | HONG KONG CHINA GAS                      | HKD                   | 93,397.78           | 0.02               |
| 7,900.00              | HONG KONG EXCHANGES AND CLEARING LTD     | HKD                   | 186,264.32          | 0.03               |
| 5,000.00              | HYSAN DEVELOPMENT                        | HKD                   | 18,856.27           | 0.00               |
| 11,500.00             | MTR CORP LTD                             | HKD                   | 52,453.10           | 0.01               |
| 43,100.00             | NEW WORLD DEVELOPMENT                    | HKD                   | 39,214.63           | 0.01               |
| 35,000.00             | PCCW LTD                                 | HKD                   | 18,915.66           | 0.00               |
| 9,000.00              | POWER ASSETS HOLDINGS                    | HKD                   | 76,220.91           | 0.01               |
| 24,000.00             | SINO LAND                                | HKD                   | 32,384.09           | 0.01               |
| 16,000.00             | SJM HOLDINGS LTD                         | HKD                   | 10,509.62           | 0.00               |
| 12,000.00             | SUN HUNG KAI PROPERTIES LTD              | HKD                   | 133,413.31          | 0.02               |
| 4,500.00              | SWIRE PACIFIC LTD SIE A                  | HKD                   | 46,609.14           | 0.01               |
| 8,800.00              | SWIRE PROPERTIES LTD                     | HKD                   | 23,413.85           | 0.00               |
| 11,000.00             | TECHTRONIC INDUSTRIES CO LTD             | HKD                   | 41,287.81           | 0.01               |
| 15,500.00             | THE LINK REIT UNITS                      | HKD                   | 85,426.33           | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value  | % of net<br>assets |
|-----------------------|--|-----------------------|---------------|--------------------|
| 11,000.00             | WHARF HOLDINGS                           | HKD                   | 56,182.78     | 0.01               |
| 6,000.00              | WHEELOCK COMPANY LTD                     | HKD                   | 23,268.93     | 0.00               |
|                       | <i>Ireland</i>                           |                       | 3,326,223.36  | 0.54               |
| 4,390.00              | ACCENTURE - SHS CLASS A                  | USD                   | 422,309.68    | 0.07               |
| 999.00                | ALKERMES                                 | USD                   | 73,000.66     | 0.01               |
| 2,751.00              | ALLERGAN                                 | USD                   | 791,390.50    | 0.13               |
| 225,042.00            | BANK OF IRELAND (GOV&CO)                 | EUR                   | 76,064.20     | 0.01               |
| 5,843.00              | CRH PLC                                  | EUR                   | 156,008.10    | 0.03               |
| 3,361.00              | EATON CORPORATION PUBLIC LIMITED COMPANY | USD                   | 161,011.18    | 0.03               |
| 1,462.00              | ENDO INTERNATIONAL                       | USD                   | 82,393.11     | 0.01               |
| 1,962.00              | INGERSOLL-RAND                           | USD                   | 99,860.98     | 0.02               |
| 3,364.00              | JAMES HARDIES IND/CHESS UNITS OF FOR SEC | AUD                   | 39,361.76     | 0.01               |
| 458.00                | JAZZ PHARMACEUTICALS PLC                 | USD                   | 59,262.16     | 0.01               |
| 1,107.00              | KERRY GROUP PLC                          | EUR                   | 84,475.17     | 0.01               |
| 941.00                | MALLINCKRODT                             | USD                   | 64,647.73     | 0.01               |
| 9,927.00              | MEDTRONIC HLD                            | USD                   | 702,922.62    | 0.11               |
| 1,259.00              | PENTAIR PLC                              | USD                   | 57,404.28     | 0.01               |
| 1,025.00              | PERRIGO COMPANY PLC                      | USD                   | 136,534.57    | 0.02               |
| 2,120.00              | SEAGATE TECHNOLOGY PLC                   | USD                   | 71,544.88     | 0.01               |
| 2,906.00              | TYCO INTERNATIONAL PLC                   | USD                   | 85,310.08     | 0.01               |
| 5,121.00              | WEATHERFORD INTERNATIONAL LTD            | USD                   | 39,551.86     | 0.01               |
| 1,210.00              | WILLIS GROUP HOLDINGS PLC                | USD                   | 54,100.80     | 0.01               |
| 1,915.00              | XL GROUP                                 | USD                   | 69,069.04     | 0.01               |
|                       | <i>Isle of Man</i>                       |                       | 25,481.80     | 0.00               |
| 51,000.00             | GENTING SINGAPORE PLC                    | SGD                   | 25,481.80     | 0.00               |
|                       | <i>Israel</i>                            |                       | 559,754.68    | 0.09               |
| 349.00                | AZRIELI GROUP                            | ILS                   | 11,972.27     | 0.00               |
| 6,272.00              | BANK HAPOLIM (IL662577)                  | ILS                   | 29,825.33     | 0.00               |
| 11,535.00             | BANK LEUMI LE-ISRAEL (IL604611)          | ILS                   | 36,841.26     | 0.01               |
| 14,960.00             | BEZEQ THE ISRAEL TELECOMMUNICATION       | ILS                   | 30,331.62     | 0.00               |
| 476.00                | CHECK POINT SOFTWARE TECHNOLOGIES        | USD                   | 35,659.47     | 0.01               |
| 24.00                 | DELEK GROUP                              | ILS                   | 4,429.40      | 0.00               |
| 4,792.00              | ISRAEL CHEMICALS LTD                     | ILS                   | 17,923.87     | 0.00               |
| 541.00                | NICE SYSTEMS LTD (IL273011)              | ILS                   | 28,734.05     | 0.00               |
| 5,859.00              | TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH  | ILS                   | 352,772.28    | 0.07               |
| 1,024.00              | UNITED MIZRAHI BANK REG.SHS              | ILS                   | 11,265.13     | 0.00               |
|                       | <i>Italy</i>                             |                       | 1,735,040.75  | 0.28               |
| 8,005.00              | ASSICURAZIONI GENERALI SPA               | EUR                   | 135,444.60    | 0.02               |
| 2,979.00              | ATLANTIA SPA                             | EUR                   | 72,985.50     | 0.01               |
| 19,349.00             | BANCA MPS                                | EUR                   | 23,837.97     | 0.00               |
| 2,912.00              | BANCO POPOLARE AZ. POST RAGGRUPPAMEN     | EUR                   | 37,302.72     | 0.01               |
| 14,395.00             | ENEL GREEN POWER                         | EUR                   | 27,105.79     | 0.00               |
| 49,415.00             | ENEL SPA                                 | EUR                   | 192,323.18    | 0.03               |
| 17,511.00             | ENI SPA                                  | EUR                   | 241,651.80    | 0.04               |
| 604.00                | EXOR SPA                                 | EUR                   | 25,422.36     | 0.00               |
| 3,277.00              | FINMECCANICA SPA                         | EUR                   | 42,273.30     | 0.01               |
| 90,460.00             | INTESA SANPAOLO SPA                      | EUR                   | 279,340.48    | 0.06               |
| 6,839.00              | INTESA SANPAOLO SPA NON CONV             | EUR                   | 19,381.73     | 0.00               |
| 1,219.00              | LUXOTTICA GROUP SPA                      | EUR                   | 73,627.60     | 0.01               |
| 4,465.00              | MEDIOBANCA SPA                           | EUR                   | 39,671.53     | 0.01               |
| 1,521.00              | PRYSMIAN SPA                             | EUR                   | 30,815.46     | 0.00               |
| 2,274.00              | SAIPEM SPA                               | EUR                   | 17,032.26     | 0.00               |
| 16,197.00             | SNAM SPA                                 | EUR                   | 78,231.51     | 0.01               |
| 70,339.00             | TELECOM ITALIA SPA                       | EUR                   | 82,648.33     | 0.01               |
| 42,152.00             | TELECOM ITALIA SPA RISP NON CONV         | EUR                   | 40,086.55     | 0.01               |
| 10,161.00             | TERNA SPA                                | EUR                   | 48,325.72     | 0.01               |
| 5,831.00              | UBI BANCA SCPA                           | EUR                   | 36,152.20     | 0.01               |
| 33,525.00             | UNICREDIT SPA                            | EUR                   | 172,150.88    | 0.03               |
| 8,148.00              | UNIPOLSAI AZ. POST RAGGRUPPAMENTO        | EUR                   | 19,229.28     | 0.00               |
|                       | <i>Japan</i>                             |                       | 18,706,188.90 | 3.03               |
| 200.00                | ABC MART INC. TOKYO                      | JPY                   | 10,177.81     | 0.00               |
| 2,600.00              | ACOM CO LTD                              | JPY                   | 11,420.57     | 0.00               |
| 5,000.00              | AEON CO LTD                              | JPY                   | 71,474.24     | 0.01               |
| 1,000.00              | AEON FINANCIAL SERVICE CO LTD            | JPY                   | 20,860.68     | 0.00               |
| 700.00                | AEON MALL CO LTD                         | JPY                   | 11,163.45     | 0.00               |
| 1,000.00              | AIR WATER                                | JPY                   | 14,968.27     | 0.00               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                    | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---------------------------------|-----------------------|--------------|--------------------|
| 1,300.00              | AISIN SEIKI CO LTD              | JPY                   | 52,128.75    | 0.01               |
| 4,000.00              | AJINOMOTO CO INC                | JPY                   | 88,141.36    | 0.01               |
| 1,600.00              | ALFRESA HOLDINGS CORP           | JPY                   | 29,446.77    | 0.00               |
| 1,200.00              | ALPS ELECTRIC CO LTD            | JPY                   | 30,441.60    | 0.00               |
| 3,000.00              | AMADA HLDG SHS                  | JPY                   | 26,722.49    | 0.00               |
| 9,000.00              | ANA HD                          | JPY                   | 24,105.34    | 0.00               |
| 9,000.00              | AOZORA BANK SHS                 | JPY                   | 29,133.02    | 0.00               |
| 3,000.00              | ASAHI GROUP HD                  | JPY                   | 87,215.41    | 0.01               |
| 10,000.00             | ASAHI KASEI CORPORATION         | JPY                   | 62,972.33    | 0.01               |
| 900.00                | ASICS CORP KOBE                 | JPY                   | 17,383.39    | 0.00               |
| 14,000.00             | ASTELLAS PHARMA                 | JPY                   | 185,503.97   | 0.04               |
| 1,500.00              | BANDAI NAMCO HOLDINGS INC       | JPY                   | 29,431.47    | 0.00               |
| 2,000.00              | BANK OF KYOTO                   | JPY                   | 17,294.62    | 0.00               |
| 8,000.00              | BANK OF YOKOHAMA LTD            | JPY                   | 45,676.17    | 0.01               |
| 400.00                | BENESSE HOLDINGS INC            | JPY                   | 10,682.87    | 0.00               |
| 4,300.00              | BRIDGESTONE CORP                | JPY                   | 137,348.39   | 0.02               |
| 1,500.00              | BROTHER INDUSTRIES              | JPY                   | 16,093.18    | 0.00               |
| 700.00                | CALBEE                          | JPY                   | 27,533.65    | 0.00               |
| 7,400.00              | CANON INC                       | JPY                   | 208,109.42   | 0.04               |
| 1,200.00              | CASIO COMPUTER CO LTD           | JPY                   | 26,143.96    | 0.00               |
| 1,000.00              | CENTRAL JAPAN RAILWAY CO        | JPY                   | 165,293.75   | 0.04               |
| 6,000.00              | CHIBA BANK                      | JPY                   | 39,670.50    | 0.01               |
| 4,300.00              | CHUBU ELECTRIC POWER CO INC     | JPY                   | 54,705.73    | 0.01               |
| 1,600.00              | CHUGAI PHARMACEUTICAL           | JPY                   | 51,914.48    | 0.01               |
| 700.00                | CHUGOKU BANK LTD                | JPY                   | 8,699.35     | 0.00               |
| 1,600.00              | CHUGOKU ELECTRIC POWER CO       | JPY                   | 19,590.37    | 0.00               |
| 1,600.00              | CITIZEN HOLDINGS -SHS-          | JPY                   | 10,701.24    | 0.00               |
| 1,300.00              | CREDIT SAISON CO LTD            | JPY                   | 23,885.71    | 0.00               |
| 4,000.00              | DAI NIPPON PRINTING CO LTD      | JPY                   | 36,884.99    | 0.01               |
| 2,000.00              | DAICEL CORP                     | JPY                   | 27,763.23    | 0.00               |
| 1,600.00              | DAIHATSU MOTOR CO               | JPY                   | 20,092.37    | 0.00               |
| 7,900.00              | DAI-ICHI LIFE INSURANCE CO LT   | JPY                   | 123,025.23   | 0.02               |
| 4,600.00              | DAIICHI SANKYO CO LTD           | JPY                   | 88,373.23    | 0.01               |
| 1,600.00              | DAIKIN INDUSTRIES LTD           | JPY                   | 108,983.68   | 0.02               |
| 400.00                | DAITO TRUST CONSTRUCTION CO LTD | JPY                   | 42,884.54    | 0.01               |
| 4,200.00              | DAIWA HOUSE INDUSTRY CO LTD     | JPY                   | 112,588.00   | 0.02               |
| 13,000.00             | DAIWA SECURITIES GROUP INC      | JPY                   | 74,094.45    | 0.01               |
| 3,400.00              | DENSO CORP                      | JPY                   | 151,375.40   | 0.03               |
| 1,400.00              | DENTSU                          | JPY                   | 71,566.07    | 0.01               |
| 1,000.00              | DON QUIJOTE HLD                 | JPY                   | 32,714.39    | 0.01               |
| 2,400.00              | EAST JAPAN RAILWAY CO           | JPY                   | 210,290.38   | 0.04               |
| 1,800.00              | EISAI                           | JPY                   | 111,063.62   | 0.02               |
| 1,000.00              | ELECTRIC POWER DEVELOPMENT CO   | JPY                   | 33,097.01    | 0.01               |
| 400.00                | FAMILYMART CO LTD               | JPY                   | 17,264.01    | 0.00               |
| 1,400.00              | FANUC CORP SHS                  | JPY                   | 225,840.23   | 0.05               |
| 400.00                | FAST RETAILING CO LTD           | JPY                   | 130,520.84   | 0.02               |
| 4,000.00              | FUJI ELECTRIC SHS               | JPY                   | 15,641.69    | 0.00               |
| 3,900.00              | FUJI HEAVY INDUSTRIES LTD       | JPY                   | 150,029.33   | 0.03               |
| 3,200.00              | FUJIFILM HOLDINGS CORP          | JPY                   | 124,398.85   | 0.02               |
| 14,000.00             | FUJITSU LTD                     | JPY                   | 65,020.13    | 0.01               |
| 6,000.00              | FUKUOKA FINANCIAL GROUP         | JPY                   | 27,778.53    | 0.00               |
| 3,000.00              | GUNGHO ONLINE ENTERTAINMENT INC | JPY                   | 7,553.01     | 0.00               |
| 1,000.00              | GUNMA BANK LTD                  | JPY                   | 5,410.31     | 0.00               |
| 3,000.00              | HACHIJUNI BANK                  | JPY                   | 17,103.31    | 0.00               |
| 1,300.00              | HAKUHODO DY HOLDINGS INC        | JPY                   | 13,121.72    | 0.00               |
| 1,000.00              | HAMATSU PHOTONICS               | JPY                   | 25,521.05    | 0.00               |
| 9,000.00              | HANKYU HANSHIN HOLDINGS INC     | JPY                   | 54,340.32    | 0.01               |
| 100.00                | HIKARI TSUSHIN                  | JPY                   | 6,313.30     | 0.00               |
| 2,000.00              | HINO MOTORS LTD                 | JPY                   | 21,564.71    | 0.00               |
| 210.00                | HIROSE ELECTRIC CO              | JPY                   | 23,719.65    | 0.00               |
| 3,000.00              | HIROSHIMA BANK                  | JPY                   | 15,909.52    | 0.00               |
| 300.00                | HISAMITSU PHARMACEUTICAL CO INC | JPY                   | 11,708.31    | 0.00               |
| 700.00                | HITACHI CHEMICAL CO LTD         | JPY                   | 10,370.65    | 0.00               |
| 800.00                | HITACHI CONST MACH.             | JPY                   | 11,619.54    | 0.00               |
| 400.00                | HITACHI HIGH-TECHNOLOGIES       | JPY                   | 10,070.67    | 0.00               |
| 33,000.00             | HITACHI LTD                     | JPY                   | 174,625.96   | 0.04               |
| 2,000.00              | HITACHI METALS LTD              | JPY                   | 23,033.99    | 0.00               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                      | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|-----------------------------------|-----------------------|--------------|--------------------|
| 8,000.00              | HOKUGIN FINANCIAL GROUP           | JPY                   | 15,182.54    | 0.00               |
| 900.00                | HOKURIKU ELECTRIC POWER CO INC    | JPY                   | 12,362.59    | 0.00               |
| 11,400.00             | HONDA MOTOR CO LTD                | JPY                   | 341,102.01   | 0.07               |
| 300.00                | HOSHIZAKI                         | JPY                   | 17,355.84    | 0.00               |
| 3,000.00              | HOYA CORP                         | JPY                   | 114,351.13   | 0.02               |
| 500.00                | IDEMITSU KOSAN                    | JPY                   | 7,415.26     | 0.00               |
| 12,000.00             | IHI CORP                          | JPY                   | 30,946.66    | 0.01               |
| 6,400.00              | INPEX                             | JPY                   | 58,060.96    | 0.01               |
| 2,300.00              | ISETAN MITSUKOSHI                 | JPY                   | 27,914.75    | 0.00               |
| 4,400.00              | ISUZU MOTORS LTD                  | JPY                   | 44,243.63    | 0.01               |
| 11,100.00             | ITOCHU CORP                       | JPY                   | 122,487.26   | 0.02               |
| 1,000.00              | IYO BANK                          | JPY                   | 9,060.55     | 0.00               |
| 890.00                | JAPAN AIRLINES CO LTD             | JPY                   | 29,667.47    | 0.00               |
| 200.00                | JAPAN AIRPORT TERMINAL CO LTD     | JPY                   | 8,295.30     | 0.00               |
| 1,600.00              | JAPAN POST BANK                   | JPY                   | 21,426.97    | 0.00               |
| 1,500.00              | JAPAN POST HOLDINGS CO            | JPY                   | 21,407.84    | 0.00               |
| 21.00                 | JAPAN RETAIL FUND INVESTMENT CORP | JPY                   | 37,315.06    | 0.01               |
| 7,700.00              | JAPAN TOBACCO                     | JPY                   | 263,449.92   | 0.05               |
| 3,800.00              | JFE HOLDINGS INC                  | JPY                   | 55,832.55    | 0.01               |
| 2,000.00              | J.FRONT RETAILING CO LTD          | JPY                   | 27,028.59    | 0.00               |
| 1,000.00              | JGC CORP                          | JPY                   | 14,256.59    | 0.00               |
| 4,000.00              | JOYO BANK LTD                     | JPY                   | 17,600.72    | 0.00               |
| 10.00                 | JP REAL ESTATE INVESTMENT         | JPY                   | 44,920.11    | 0.01               |
| 1,100.00              | JSR CORP                          | JPY                   | 15,985.28    | 0.00               |
| 1,900.00              | JTEKT CORP                        | JPY                   | 29,152.15    | 0.00               |
| 15,600.00             | JX HOLDINGS INC                   | JPY                   | 60,692.19    | 0.01               |
| 6,000.00              | KAJIMA CORP                       | JPY                   | 33,242.41    | 0.01               |
| 1,200.00              | KAKAKU.COM                        | JPY                   | 21,984.07    | 0.00               |
| 1,000.00              | KAMIGUMI CO LTD                   | JPY                   | 8,019.81     | 0.00               |
| 2,000.00              | KANEKA CORP                       | JPY                   | 19,360.80    | 0.00               |
| 4,700.00              | KANSAI ELECTRIC POWER             | JPY                   | 52,493.39    | 0.01               |
| 2,000.00              | KANSAI PAINT CO LTD               | JPY                   | 28,237.68    | 0.00               |
| 3,600.00              | KAO CORP                          | JPY                   | 172,318.73   | 0.04               |
| 11,000.00             | KAWASAKI HEAVY INDUSTRIES         | JPY                   | 38,048.17    | 0.01               |
| 12,200.00             | KDDI CORP                         | JPY                   | 294,458.57   | 0.06               |
| 3,000.00              | KEIKYU CORP                       | JPY                   | 23,026.34    | 0.00               |
| 5,000.00              | KEIO                              | JPY                   | 40,175.56    | 0.01               |
| 2,000.00              | KEISEI ELECTRIC RAILWAY CO LTD    | JPY                   | 23,722.71    | 0.00               |
| 3,000.00              | KEISEI ELECTRIC RAILWAY CO LTD    | JPY                   | 18,664.42    | 0.00               |
| 350.00                | KEYENCE CORP                      | JPY                   | 179,665.12   | 0.04               |
| 1,000.00              | KIKKOMAN CORP                     | JPY                   | 32,331.76    | 0.01               |
| 12,000.00             | KINTETSU HLDG SHS                 | JPY                   | 45,272.12    | 0.01               |
| 5,800.00              | KIRIN HOLDINGS CO LTD             | JPY                   | 73,123.35    | 0.01               |
| 21,000.00             | KOBE STEEL                        | JPY                   | 21,373.40    | 0.00               |
| 600.00                | KOITO MANUFACTURING               | JPY                   | 23,003.38    | 0.00               |
| 6,500.00              | KOMATSU LTD                       | JPY                   | 99,084.42    | 0.02               |
| 800.00                | KONAMI HLDS SHS                   | JPY                   | 17,680.31    | 0.00               |
| 3,000.00              | KONICA MINOLTA HOLDINGS INC       | JPY                   | 28,054.02    | 0.00               |
| 200.00                | KOSE CORP                         | JPY                   | 17,248.71    | 0.00               |
| 8,000.00              | KUBOTA CORP                       | JPY                   | 115,583.18   | 0.02               |
| 2,200.00              | KURARAY CO LTD                    | JPY                   | 24,781.82    | 0.00               |
| 600.00                | KURITA WATER INDUSTRIES LTD       | JPY                   | 11,666.98    | 0.00               |
| 2,400.00              | KYOCERA CORP                      | JPY                   | 103,841.20   | 0.02               |
| 2,000.00              | KYOWA HAKKO KIRIN CO LTD          | JPY                   | 29,309.03    | 0.00               |
| 3,500.00              | KYUSHU ELECTRIC POWER CO INC      | JPY                   | 35,541.98    | 0.01               |
| 3,100.00              | KYUSHU FINANCIAL GROUP INC        | JPY                   | 20,093.14    | 0.00               |
| 400.00                | LAWSON INC                        | JPY                   | 30,150.80    | 0.00               |
| 1,000.00              | LIDA GROUP HOLDINGS CO LTD        | JPY                   | 17,294.62    | 0.00               |
| 1,700.00              | LIXIL GROUP CORPORATION           | JPY                   | 35,124.92    | 0.01               |
| 400.00                | MABUCHI MOTOR CO LTD              | JPY                   | 20,325.01    | 0.00               |
| 700.00                | MAKITA CORP                       | JPY                   | 37,657.89    | 0.01               |
| 12,900.00             | MARUBENI CORP                     | JPY                   | 61,708.06    | 0.01               |
| 2,000.00              | MARUI GROUP CO LTD                | JPY                   | 30,273.24    | 0.00               |
| 400.00                | MARUICHI STEEL TUBE LTD           | JPY                   | 10,988.97    | 0.00               |
| 4,000.00              | MAZDA MOTOR CORP                  | JPY                   | 77,259.52    | 0.01               |
| 400.00                | MC DONALD'S CO (JAPAN)            | JPY                   | 8,019.81     | 0.00               |
| 700.00                | MEDICEO HOLDINGS CORP             | JPY                   | 11,109.88    | 0.00               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                        | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|-------------------------------------|-----------------------|--------------|--------------------|
| 800.00                | MEIJI HLDGS                         | JPY                   | 61,526.01    | 0.01               |
| 2,000.00              | MINEBEA CO LTD                      | JPY                   | 16,054.92    | 0.00               |
| 500.00                | MIRACA HOLDINGS INC                 | JPY                   | 20,470.41    | 0.00               |
| 8,100.00              | MITSUBISHI CHEMICAL HOLDINGS CORP   | JPY                   | 47,995.11    | 0.01               |
| 9,700.00              | MITSUBISHI CORP                     | JPY                   | 150,536.69   | 0.03               |
| 13,000.00             | MITSUBISHI ELECTRIC CORP            | JPY                   | 127,586.11   | 0.02               |
| 9,000.00              | MITSUBISHI ESTATE                   | JPY                   | 173,799.49   | 0.04               |
| 3,000.00              | MITSUBISHI GAS CHEM.                | JPY                   | 14,279.54    | 0.00               |
| 20,000.00             | MITSUBISHI HEAVY INDUSTRIES LTD     | JPY                   | 81,621.44    | 0.01               |
| 1,000.00              | MITSUBISHI LOGISTICS                | JPY                   | 12,282.24    | 0.00               |
| 8,000.00              | MITSUBISHI MATERIAL                 | JPY                   | 23,508.44    | 0.00               |
| 5,200.00              | MITSUBISHI MOTORS CORP              | JPY                   | 40,986.73    | 0.01               |
| 1,100.00              | MITSUBISHI TANABE PHARMA CORP       | JPY                   | 17,643.58    | 0.00               |
| 89,400.00             | MITSUBISHI UFJ FINANCIAL GROUP INC  | JPY                   | 517,956.68   | 0.09               |
| 12,000.00             | mitsui and co ltd                   | JPY                   | 132,740.06   | 0.02               |
| 7,000.00              | mitsui chemicals                    | JPY                   | 29,033.54    | 0.00               |
| 7,000.00              | mitsui fudosan co ltd               | JPY                   | 163,702.03   | 0.04               |
| 10,000.00             | mitsui osk lines ltd                | JPY                   | 23,493.14    | 0.00               |
| 400.00                | MIXI INC                            | JPY                   | 13,927.53    | 0.00               |
| 166,000.00            | MIZUHO FINANCIAL GROUP INC          | JPY                   | 309,321.23   | 0.06               |
| 3,400.00              | MS&AD INSURANCE GROUP HOLDING       | JPY                   | 92,885.90    | 0.02               |
| 3,800.00              | M'UFJ LEASE & FIN -SHS-             | JPY                   | 18,261.90    | 0.00               |
| 1,400.00              | MURATA MANUFACTURING CO LTD         | JPY                   | 188,235.91   | 0.04               |
| 1,000.00              | NABTESCO CORP                       | JPY                   | 18,962.87    | 0.00               |
| 8,000.00              | NAGOYA RAIL ROAD CO. LTD.           | JPY                   | 30,916.05    | 0.01               |
| 18,000.00             | NEC CORP                            | JPY                   | 53,031.74    | 0.01               |
| 1,000.00              | NEXON CO LTD                        | JPY                   | 15,144.27    | 0.00               |
| 2,000.00              | NGK INSULATORS LTD                  | JPY                   | 42,149.91    | 0.01               |
| 1,400.00              | NGK SPARK PLUG CO LTD               | JPY                   | 34,443.85    | 0.01               |
| 1,000.00              | NH FOODS LTD                        | JPY                   | 18,197.62    | 0.00               |
| 800.00                | NHK SPRING CO LTD                   | JPY                   | 7,481.07     | 0.00               |
| 1,500.00              | NIDEC CORP                          | JPY                   | 101,437.56   | 0.02               |
| 2,100.00              | NIKON CORP                          | JPY                   | 26,114.12    | 0.00               |
| 800.00                | NINTENDO CO LTD                     | JPY                   | 102,573.95   | 0.02               |
| 11.00                 | NIPPON BUILDING FD                  | JPY                   | 48,570.34    | 0.01               |
| 3,000.00              | NIPPON ELECTRIC GLASS CO LTD        | JPY                   | 14,072.93    | 0.00               |
| 7,000.00              | NIPPON EXPRESS                      | JPY                   | 30,640.56    | 0.00               |
| 1,200.00              | NIPPON PAINT HOLDINGS CO LTD        | JPY                   | 27,163.27    | 0.00               |
| 5,700.00              | NIPPON STEEL AND SUMITOMO CORP      | JPY                   | 105,383.95   | 0.02               |
| 5,000.00              | NIPPON TELEGRAPH AND TELEPHONE CORP | JPY                   | 185,037.17   | 0.04               |
| 13,000.00             | NIPPON YUSEN KK                     | JPY                   | 29,347.29    | 0.00               |
| 17,000.00             | NISSAN MOTOR CO LTD                 | JPY                   | 166,453.10   | 0.04               |
| 1,815.00              | NISSHIN FLOUR MILL.                 | JPY                   | 27,597.97    | 0.00               |
| 600.00                | NISSHIN FOODS                       | JPY                   | 29,523.30    | 0.00               |
| 600.00                | NITORI                              | JPY                   | 46,970.97    | 0.01               |
| 1,200.00              | NITTO DENKO CORP                    | JPY                   | 81,838.77    | 0.01               |
| 600.00                | NOK CORP                            | JPY                   | 13,122.49    | 0.00               |
| 25,400.00             | NOMURA HOLDINGS INC                 | JPY                   | 131,998.84   | 0.02               |
| 1,000.00              | NOMURA REAL ESTATE HOLDINGS INC     | JPY                   | 17,256.36    | 0.00               |
| 17.00                 | NOMURA REAL ESTATE MASTER FUND      | JPY                   | 19,435.79    | 0.00               |
| 990.00                | NOMURA RESEARCH INSTITUTE           | JPY                   | 35,379.75    | 0.01               |
| 2,900.00              | NSK LTD                             | JPY                   | 29,426.88    | 0.00               |
| 700.00                | NTT DATA CORP                       | JPY                   | 31,497.64    | 0.01               |
| 9,900.00              | NTT DOCOMO INC                      | JPY                   | 188,186.93   | 0.04               |
| 1,300.00              | NTT URBAN DEVELOPMENT               | JPY                   | 11,639.43    | 0.00               |
| 4,000.00              | OBAYASHI CORP                       | JPY                   | 34,252.54    | 0.01               |
| 400.00                | OBIC                                | JPY                   | 19,712.81    | 0.00               |
| 5,000.00              | ODAKYU ELECTRIC RAILWAY CO LTD      | JPY                   | 50,085.54    | 0.01               |
| 5,000.00              | OJI HOLDINGS                        | JPY                   | 18,710.33    | 0.00               |
| 1,800.00              | OLYMPUS CORP                        | JPY                   | 66,117.50    | 0.01               |
| 1,300.00              | OMRON CORP                          | JPY                   | 40,439.57    | 0.01               |
| 600.00                | ONO PHARMACEUTICAL CO LTD           | JPY                   | 99,589.48    | 0.02               |
| 400.00                | ORACLE CORP JAPAN                   | JPY                   | 17,294.62    | 0.00               |
| 1,400.00              | ORIENTAL LAND CO LTD                | JPY                   | 78,604.83    | 0.01               |
| 9,300.00              | ORIX CORP                           | JPY                   | 122,088.95   | 0.02               |
| 15,000.00             | OSAKA GAS CY                        | JPY                   | 50,322.76    | 0.01               |
| 3,600.00              | OSAKA SECURITIES EXCHANGE           | JPY                   | 52,618.51    | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                          | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---------------------------------------|-----------------------|--------------|--------------------|
| 300.00                | OTSUKA CORP                           | JPY                   | 13,682.65    | 0.00               |
| 2,800.00              | OTSUKA HOLDINGS                       | JPY                   | 92,500.22    | 0.01               |
| 15,100.00             | PANASONIC CORP                        | JPY                   | 143,342.97   | 0.03               |
| 900.00                | PARK24 CO                             | JPY                   | 20,172.72    | 0.00               |
| 10.00                 | PROLOGIS REIT                         | JPY                   | 16,720.69    | 0.00               |
| 6,500.00              | RAKUTEN                               | JPY                   | 69,786.87    | 0.01               |
| 1,000.00              | RECRUIT HOLDINGS CO LTD               | JPY                   | 27,242.86    | 0.00               |
| 15,900.00             | RESONA HOLDINGS INC                   | JPY                   | 71,934.00    | 0.01               |
| 4,100.00              | RICOH CO LTD                          | JPY                   | 39,250.38    | 0.01               |
| 300.00                | RINNAI CORP                           | JPY                   | 24,748.15    | 0.00               |
| 600.00                | ROHM CO LTD                           | JPY                   | 28,375.43    | 0.00               |
| 200.00                | RYOHIN KEIKAKU CO LTD                 | JPY                   | 37,711.46    | 0.01               |
| 400.00                | SANKYO CO LTD                         | JPY                   | 13,851.00    | 0.00               |
| 500.00                | SANRIO CO LTD                         | JPY                   | 10,904.80    | 0.00               |
| 2,500.00              | SANTEN PHARMACEUTICAL CO LTD          | JPY                   | 38,377.23    | 0.01               |
| 1,740.00              | SBI HOLDING                           | JPY                   | 17,589.55    | 0.00               |
| 1,600.00              | SECOM CO LTD                          | JPY                   | 100,890.41   | 0.02               |
| 1,300.00              | SEGA SAMMY HOLDINGS INC               | JPY                   | 11,291.25    | 0.00               |
| 1,200.00              | SEIBU HOLDINGS INC                    | JPY                   | 22,782.99    | 0.00               |
| 2,200.00              | SEIKO EPSON CORP                      | JPY                   | 31,482.34    | 0.01               |
| 3,000.00              | SEKISUI CHEMICAL CO LTD               | JPY                   | 36,525.33    | 0.01               |
| 4,000.00              | SEKISUI HOUSE LTD                     | JPY                   | 62,643.27    | 0.01               |
| 5,200.00              | SEVEN & I HOLDINGS CO LTD             | JPY                   | 220,850.81   | 0.05               |
| 4,600.00              | SEVEN BANK                            | JPY                   | 18,762.37    | 0.00               |
| 1,400.00              | SHIKOKU ELECTRIC POWER CO             | JPY                   | 20,355.62    | 0.00               |
| 2,000.00              | SHIMADZU CORPORATION                  | JPY                   | 31,298.68    | 0.01               |
| 100.00                | SHIMAMURA CORP                        | JPY                   | 10,912.45    | 0.00               |
| 600.00                | SHIMANO INC                           | JPY                   | 85,677.26    | 0.01               |
| 4,000.00              | SHIMIZU CORP                          | JPY                   | 30,303.85    | 0.00               |
| 2,800.00              | SHIN-ETSU CHEM. CO LTD                | JPY                   | 141,782.24   | 0.02               |
| 2,200.00              | SHINOBI CO LTD                        | JPY                   | 92,645.61    | 0.02               |
| 12,000.00             | SHINSEI BANK LTD                      | JPY                   | 20,569.89    | 0.00               |
| 2,900.00              | SHISEIDO                              | JPY                   | 56,124.11    | 0.01               |
| 1,800.00              | SHOEI CO LTD                          | JPY                   | 14,724.92    | 0.00               |
| 1,100.00              | SHOWA SHELL SEKIYU KK                 | JPY                   | 8,316.72     | 0.00               |
| 400.00                | SMC CORP                              | JPY                   | 97,247.82    | 0.02               |
| 6,800.00              | SOFTBANK GROUP                        | JPY                   | 319,454.65   | 0.06               |
| 500.00                | SOHGO SECURITY SERVICES CO            | JPY                   | 21,809.59    | 0.00               |
| 2,400.00              | SOMP JP NIPNKO                        | JPY                   | 73,665.91    | 0.01               |
| 1,400.00              | SO-NET M3                             | JPY                   | 27,019.41    | 0.00               |
| 8,900.00              | SONY CORP                             | JPY                   | 204,457.65   | 0.04               |
| 1,100.00              | SONY FINANCIAL HOLDINGS               | JPY                   | 18,342.25    | 0.00               |
| 1,200.00              | STANLEY ELECTRIC CO LTD               | JPY                   | 24,536.94    | 0.00               |
| 1,100.00              | SUMI DAI PHARMA                       | JPY                   | 12,045.78    | 0.00               |
| 11,000.00             | SUMITOMO CHEMICAL CO LTD              | JPY                   | 59,008.34    | 0.01               |
| 7,900.00              | SUMITOMO CORP                         | JPY                   | 74,994.00    | 0.01               |
| 5,500.00              | SUMITOMO ELECTRIC INDUSTRIES LTD      | JPY                   | 72,560.89    | 0.01               |
| 5,000.00              | SUMITOMO HEAVY INDUSTRIES             | JPY                   | 20,967.82    | 0.00               |
| 4,000.00              | SUMITOMO METAL MINING CO LTD          | JPY                   | 45,287.43    | 0.01               |
| 8,800.00              | SUMITOMO MITSUI FINANCIAL GROUP INC   | JPY                   | 310,176.78   | 0.06               |
| 25,000.00             | SUMITOMO MITSUI TRUST - SHS           | JPY                   | 88,194.93    | 0.01               |
| 3,000.00              | SUMITOMO REALTY & DEVELOPMENT CO LTD  | JPY                   | 79,777.19    | 0.01               |
| 1,000.00              | SUMITOMO RUBBER INDUSTRIES LTD        | JPY                   | 12,098.58    | 0.00               |
| 1,100.00              | SUNTORY                               | JPY                   | 44,782.36    | 0.01               |
| 700.00                | SURUGA BANK LTD                       | JPY                   | 13,461.49    | 0.00               |
| 440.00                | SUZUKEN CO                            | JPY                   | 15,572.81    | 0.00               |
| 2,600.00              | SUZUKI MOTOR CORP                     | JPY                   | 73,676.63    | 0.01               |
| 1,000.00              | SYSMEX                                | JPY                   | 59,918.98    | 0.01               |
| 4,600.00              | T AND D HOLDING INC                   | JPY                   | 56,639.13    | 0.01               |
| 10,000.00             | TAIHEIYO CEMENT CORP                  | JPY                   | 27,089.81    | 0.00               |
| 8,000.00              | TAISEI                                | JPY                   | 48,975.92    | 0.01               |
| 200.00                | TAISHO PHARMACEUTICAL HOLDINGS CO LTD | JPY                   | 13,131.67    | 0.00               |
| 1,000.00              | TAIYO NIPPON SANJO                    | JPY                   | 8,433.04     | 0.00               |
| 2,000.00              | TAKASHIMAYA CO LTD                    | JPY                   | 16,743.64    | 0.00               |
| 5,400.00              | TAKEDA PHARMA CO LTD                  | JPY                   | 250,626.64   | 0.05               |
| 800.00                | TDK CORP                              | JPY                   | 47,873.97    | 0.01               |
| 6,000.00              | TEIJIN LTD                            | JPY                   | 19,054.70    | 0.00               |

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# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                            | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|---|-----------------------|---------------------|--------------------|
| 1,900.00              | TERUMO CORP.                            | JPY                   | 54,960.17           | 0.01               |
| 1,000.00              | THK CO LTD                              | JPY                   | 17,279.32           | 0.00               |
| 7,000.00              | TOBU RAILWAY CO LTD                     | JPY                   | 32,033.32           | 0.01               |
| 600.00                | TOHO CO                                 | JPY                   | 15,427.42           | 0.00               |
| 2,000.00              | TOHO GAS                                | JPY                   | 12,014.41           | 0.00               |
| 3,600.00              | TOHOKU ELECTRIC POWER                   | JPY                   | 41,874.42           | 0.01               |
| 4,800.00              | TOKIO MARINE HOLDINGS INC               | JPY                   | 173,080.92          | 0.04               |
| 10,800.00             | TOKYO ELECTRIC POWER CO INC             | JPY                   | 57,770.16           | 0.01               |
| 1,100.00              | TOKYO ELECTRON LTD                      | JPY                   | 61,634.67           | 0.01               |
| 17,000.00             | TOKYO GAS CO LTD                        | JPY                   | 74,256.69           | 0.01               |
| 2,000.00              | TOKYO TATEMONO CO                       | JPY                   | 20,248.48           | 0.00               |
| 7,000.00              | TOKYU CORP                              | JPY                   | 51,424.72           | 0.01               |
| 4,000.00              | TOKYU FUDOSAN HOLDINGS CORP             | JPY                   | 23,324.78           | 0.00               |
| 2,000.00              | TONENGENERAL SEKIYU                     | JPY                   | 15,641.69           | 0.00               |
| 4,000.00              | TOPPAN PRINTING                         | JPY                   | 34,252.54           | 0.01               |
| 11,000.00             | TORAY INDUSTRIES INC                    | JPY                   | 95,120.43           | 0.02               |
| 31,000.00             | TOSHIBA CORP                            | JPY                   | 59,283.06           | 0.01               |
| 1,000.00              | TOTO LTD                                | JPY                   | 32,790.91           | 0.01               |
| 1,000.00              | TOYO SEIKAN KAISHA                      | JPY                   | 17,309.93           | 0.00               |
| 300.00                | TOYO SUISAN KAISHA                      | JPY                   | 9,711.01            | 0.00               |
| 1,300.00              | TOYOTA INDUSTRIES CORP                  | JPY                   | 64,961.97           | 0.01               |
| 19,200.00             | TOYOTA MOTOR CORP                       | JPY                   | 1,100,195.18        | 0.19               |
| 1,300.00              | TOYOTA TSUSHO CORP                      | JPY                   | 28,342.52           | 0.00               |
| 900.00                | TREND MICRO INC                         | JPY                   | 33,954.09           | 0.01               |
| 2,800.00              | UNI CHARM                               | JPY                   | 53,074.60           | 0.01               |
| 20.00                 | UNITED URBAN INVESTMENT CORP            | JPY                   | 25,100.16           | 0.00               |
| 1,300.00              | USS                                     | JPY                   | 18,205.27           | 0.00               |
| 1,100.00              | WEST JAPAN RAILWAY COMPANY              | JPY                   | 70,658.49           | 0.01               |
| 8,600.00              | YAHOO JAPAN CORP                        | JPY                   | 32,510.83           | 0.01               |
| 700.00                | YAKULT HONSHA CO LTD                    | JPY                   | 31,926.18           | 0.01               |
| 2,800.00              | YAMADA DENKI CO LTD                     | JPY                   | 11,206.30           | 0.00               |
| 1,000.00              | YAMAGUCHI FINANCIAL GROUP               | JPY                   | 11,019.58           | 0.00               |
| 1,200.00              | YAMAHA CORP.                            | JPY                   | 27,080.63           | 0.00               |
| 1,800.00              | YAMAHA MOTOR CO LTD                     | JPY                   | 37,797.17           | 0.01               |
| 2,600.00              | YAMATO HOLDINGS CO LTD                  | JPY                   | 51,253.31           | 0.01               |
| 1,000.00              | YAMAZAKI BAKING CO                      | JPY                   | 20,929.56           | 0.00               |
| 2,000.00              | YASKAWA ELECTRIC CORP                   | JPY                   | 25,452.18           | 0.00               |
| 1,800.00              | YOKOGAWA ELECTRIC CORP                  | JPY                   | 20,179.61           | 0.00               |
| 1,000.00              | YOKOHAMA RUBBER CO                      | JPY                   | 14,317.81           | 0.00               |
|                       | <i>Jersey Island</i>                    |                       | <i>1,029,927.72</i> | <i>0.17</i>        |
| 2,135.00              | DELPHI AUTOMITIVE PLC                   | USD                   | 168,492.64          | 0.03               |
| 7,890.00              | EXPERIAN GROUP                          | GBP                   | 128,565.09          | 0.02               |
| 81,772.00             | GLENCORE PLC                            | GBP                   | 100,383.03          | 0.02               |
| 2,547.00              | PETROFAC LTD                            | GBP                   | 27,507.12           | 0.00               |
| 625.00                | RANDGOLD RESSOURCES LTD                 | GBP                   | 35,131.61           | 0.01               |
| 4,203.00              | SHIRE                                   | GBP                   | 267,901.69          | 0.05               |
| 1,822.00              | WOLSELEY                                | GBP                   | 91,242.14           | 0.01               |
| 9,936.00              | WPP 2012 PLC                            | GBP                   | 210,704.40          | 0.03               |
|                       | <i>Liberia</i>                          |                       | <i>122,704.20</i>   | <i>0.02</i>        |
| 1,317.00              | ROYAL CARIBBEAN CRUISES                 | USD                   | 122,704.20          | 0.02               |
|                       | <i>Luxembourg</i>                       |                       | <i>175,779.82</i>   | <i>0.03</i>        |
| 6,824.00              | ARCELORMITTAL SA REG SHS                | EUR                   | 26,593.13           | 0.00               |
| 522.00                | MILLICOM INTERNATIONAL CELLULAR SA-SDR- | SEK                   | 27,729.73           | 0.00               |
| 210.00                | RTL GROUP                               | EUR                   | 16,170.00           | 0.00               |
| 122.00                | RTL GROUP                               | EUR                   | 9,400.10            | 0.00               |
| 2,217.00              | SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS) | EUR                   | 56,699.78           | 0.02               |
| 3,582.00              | TENARIS SA - REG.SHS                    | EUR                   | 39,187.08           | 0.01               |
|                       | <i>Mauritius</i>                        |                       | <i>13,016.68</i>    | <i>0.00</i>        |
| 59,000.00             | GOLDEN AGRI-RESOURCES                   | SGD                   | 13,016.68           | 0.00               |
|                       | <i>New Zealand</i>                      |                       | <i>131,989.21</i>   | <i>0.02</i>        |
| 8,311.00              | AUCKLAND INTERNATIONAL AIRPORT LTD      | NZD                   | 30,116.11           | 0.01               |
| 3,323.00              | CONTACT ENERGY LTD                      | NZD                   | 9,926.28            | 0.00               |
| 5,776.00              | FLETCHER BUILDING LTD                   | NZD                   | 26,754.22           | 0.00               |
| 6,454.00              | MERIDIAN ENERGY LTD                     | NZD                   | 9,720.86            | 0.00               |
| 8,492.00              | MIGHTY RIVER POWER                      | NZD                   | 14,877.59           | 0.00               |
| 2,193.00              | RYMAN HEALTHCARE GROUP LTD              | NZD                   | 11,747.23           | 0.00               |

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# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                            | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|---|-----------------------|---------------------|--------------------|
| 13,871.00             | SPARK NEW                               | NZD                   | 28,846.92           | 0.01               |
|                       | <i>Norway</i>                           |                       | <i>462,299.86</i>   | <i>0.07</i>        |
| 7,345.00              | DNB                                     | NOK                   | 83,875.20           | 0.01               |
| 1,655.00              | GJENSIDIGE FORSIKRING ASA               | NOK                   | 24,458.59           | 0.00               |
| 8,244.00              | NORSK HYDRO ASA                         | NOK                   | 28,405.26           | 0.00               |
| 7,736.00              | ORKLA ASA                               | NOK                   | 56,399.32           | 0.01               |
| 636.00                | SCHIBSTED -A-                           | NOK                   | 19,327.55           | 0.00               |
| 676.00                | SCHIBSTED -B-                           | NOK                   | 19,833.04           | 0.00               |
| 7,565.00              | STATOIL ASA                             | NOK                   | 97,323.57           | 0.03               |
| 5,535.00              | TELENOR AS                              | NOK                   | 85,368.61           | 0.01               |
| 1,188.00              | YARA INTERNATIONAL ASA                  | NOK                   | 47,308.72           | 0.01               |
|                       | <i>Panama</i>                           |                       | <i>140,274.84</i>   | <i>0.02</i>        |
| 2,797.00              | CARNIVAL CORP                           | USD                   | 140,274.84          | 0.02               |
|                       | <i>Papua New Guinea</i>                 |                       | <i>43,155.89</i>    | <i>0.01</i>        |
| 9,617.00              | OIL SEARCH                              | AUD                   | 43,155.89           | 0.01               |
|                       | <i>Portugal</i>                         |                       | <i>124,073.85</i>   | <i>0.02</i>        |
| 300,237.00            | BCP, BANCO COMMERCIAL PORTUGUES SA NOM. | EUR                   | 14,681.59           | 0.00               |
| 16,101.00             | EDP-ENERGIAS REG.SHS                    | EUR                   | 53,471.42           | 0.01               |
| 3,255.00              | GALP ENERGIA SA REG SHS -B-             | EUR                   | 34,893.60           | 0.01               |
| 1,753.00              | JERONIMO MARTINS SGPS SA                | EUR                   | 21,027.24           | 0.00               |
|                       | <i>Singapore</i>                        |                       | <i>1,271,008.13</i> | <i>0.21</i>        |
| 14,200.00             | ASCENDAS REAL ESTATE INVES.TRUST UNITS  | SGD                   | 21,008.37           | 0.00               |
| 1,858.00              | AVAGO TECHNOLOGIES                      | USD                   | 248,263.56          | 0.05               |
| 14,000.00             | CAPITACOMMERCIAL REAL ESTATE INV TRUST  | SGD                   | 12,263.97           | 0.00               |
| 22,000.00             | CAPITALAND LTD                          | SGD                   | 47,822.98           | 0.01               |
| 20,000.00             | CAPITAMALL REAL ESTATE INVESTMENT TRUST | SGD                   | 25,047.04           | 0.00               |
| 3,000.00              | CITY DEVELOPMENT                        | SGD                   | 14,891.96           | 0.00               |
| 12,000.00             | COMFORTDELGRO CORP                      | SGD                   | 23,749.27           | 0.00               |
| 12,500.00             | DBS GROUP HOLDINGS                      | SGD                   | 135,374.08          | 0.03               |
| 5,015.00              | FLEXTRONICS INTERNATIONAL LTD           | USD                   | 51,751.96           | 0.01               |
| 20,200.00             | GLOBAL LOGISTIC PROPERTIES LTD          | SGD                   | 28,181.17           | 0.00               |
| 44,000.00             | HUTCHISON PORT HOLDINGS TRUST           | USD                   | 21,467.37           | 0.00               |
| 1,111.00              | JARDINE CYCLE & CARRIAGE LTD            | SGD                   | 25,123.84           | 0.00               |
| 11,400.00             | KEPPEL CORPORATION LTD                  | SGD                   | 48,156.51           | 0.01               |
| 21,556.00             | OVERSEA-CHINESE BANKING CORPORATION LTD | SGD                   | 123,089.22          | 0.03               |
| 9,000.00              | SEMBCORP INDUSTRIES LTD                 | SGD                   | 17,811.95           | 0.00               |
| 8,000.00              | SEMBCORP MARINE                         | SGD                   | 9,084.42            | 0.00               |
| 4,100.00              | SINGAPORE AIRLINES LTD                  | SGD                   | 29,796.90           | 0.00               |
| 6,500.00              | SINGAPORE EXCHANGE LTD                  | SGD                   | 32,476.80           | 0.01               |
| 11,000.00             | SINGAPORE TECHNOLOGIES ENGINEERING      | SGD                   | 21,484.65           | 0.00               |
| 54,900.00             | SINGAPORE TELECOM - SH BOARD LOT 1000   | SGD                   | 130,739.73          | 0.03               |
| 6,372.00              | S'PORE PRESS HOLDINGS LTD               | SGD                   | 16,290.75           | 0.00               |
| 3,000.00              | STARHUB                                 | SGD                   | 7,202.65            | 0.00               |
| 16,500.00             | SUNTEC REAL ESTATE INVESTMENT TRUST     | SGD                   | 16,595.29           | 0.00               |
| 9,156.00              | UNITED OVERSEAS BANK                    | SGD                   | 116,507.14          | 0.03               |
| 2,560.00              | UOL GROUP LTD                           | SGD                   | 10,365.58           | 0.00               |
| 13,500.00             | WILMAR INTERNATIONAL LTD                | SGD                   | 25,754.33           | 0.00               |
| 15,000.00             | YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD | SGD                   | 10,706.64           | 0.00               |
|                       | <i>Spain</i>                            |                       | <i>2,504,303.70</i> | <i>0.41</i>        |
| 3,506.00              | ABERTIS INFRAESTRUCTURAS SA -A-         | EUR                   | 50,521.46           | 0.01               |
| 1,390.00              | ACS                                     | EUR                   | 37,550.85           | 0.01               |
| 503.00                | AENA                                    | EUR                   | 53,016.20           | 0.01               |
| 3,029.00              | AMADEUS IT HOLDINGS -A-                 | EUR                   | 123,234.87          | 0.02               |
| 44,671.00             | BANCO BILBAO VIZCAYA ARGENT SA REG      | EUR                   | 301,037.87          | 0.05               |
| 13,279.00             | BANCO POPULAR ESPANOL                   | EUR                   | 40,408.00           | 0.01               |
| 32,846.00             | BANCO SABADELL REG.SHS                  | EUR                   | 53,703.21           | 0.01               |
| 101,310.00            | BANCO SANTANDER SA REG SHS              | EUR                   | 461,770.98          | 0.07               |
| 29,672.00             | BANKIA SA                               | EUR                   | 31,867.73           | 0.01               |
| 4,528.00              | BANKINTER REG.SHS                       | EUR                   | 29,631.23           | 0.00               |
| 17,706.00             | CAIXABANK                               | EUR                   | 56,907.08           | 0.01               |
| 4,124.00              | DIA                                     | EUR                   | 22,451.06           | 0.00               |
| 2,434.00              | ENDESA                                  | EUR                   | 45,089.85           | 0.01               |
| 3,658.00              | FERROVIAL SA                            | EUR                   | 76,287.59           | 0.01               |
| 2,597.00              | GAS NATURAL SDG                         | EUR                   | 48,862.56           | 0.01               |
| 985.00                | GRIFOLS-SHS.A                           | EUR                   | 41,990.55           | 0.01               |
| 37,769.00             | IBERDROLA S A                           | EUR                   | 247,386.95          | 0.04               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--|-----------------------|--------------|--------------------|
| 7,778.00              | INDITEX SHARE FROM SPLIT                 | EUR                   | 246,484.82   | 0.04               |
| 6,158.00              | INTL CONS AIRLINES GROUP                 | EUR                   | 50,957.45    | 0.01               |
| 8,299.00              | MAPFRE REG-SHS                           | EUR                   | 19,187.29    | 0.00               |
| 696.00                | RED ELECTRICA CORPORACION SA             | EUR                   | 53,668.56    | 0.01               |
| 7,129.00              | REPSOL SA                                | EUR                   | 72,145.48    | 0.01               |
| 30,679.00             | TELEFONICA S A                           | EUR                   | 313,999.57   | 0.05               |
| 946.00                | TELEFONICA SA                            | EUR                   | 9,843.13     | 0.00               |
| 1,512.00              | ZARDOYA OTIS SPLIT ISSUE                 | EUR                   | 16,299.36    | 0.00               |
|                       | <i>Sweden</i>                            |                       | 2,263,596.98 | 0.37               |
| 1,885.00              | ALFA LAVAL                               | SEK                   | 31,903.28    | 0.01               |
| 7,022.00              | ASSA ABLOY -B- NEW I                     | SEK                   | 136,481.28   | 0.02               |
| 4,917.00              | ATLAS COPCO AB -A-                       | SEK                   | 111,889.72   | 0.02               |
| 2,693.00              | ATLAS COPCO AB -B-                       | SEK                   | 57,428.95    | 0.01               |
| 1,774.00              | BOLIDEN AB                               | SEK                   | 27,680.77    | 0.00               |
| 1,698.00              | ELECTROLUX -B- FREE                      | SEK                   | 38,045.85    | 0.01               |
| 1,692.00              | GETINGE -B-                              | SEK                   | 41,107.65    | 0.01               |
| 6,431.00              | HENNES AND MAURITZ AB                    | SEK                   | 212,139.47   | 0.03               |
| 1,675.00              | HEXAGON -B-                              | SEK                   | 57,576.04    | 0.01               |
| 3,539.00              | HUSQVARNA -B-                            | SEK                   | 21,640.18    | 0.00               |
| 498.00                | ICA GRUPPEN AB                           | SEK                   | 16,715.73    | 0.00               |
| 1,240.00              | INDUSTRIVAERDEN -C- FREE                 | SEK                   | 19,646.33    | 0.00               |
| 1,609.00              | INVESTMENT AB KINNEVIK -B-               | SEK                   | 46,030.91    | 0.01               |
| 3,190.00              | INVESTOR -B- FREE                        | SEK                   | 108,885.96   | 0.02               |
| 1,863.00              | LUNDIN PETROL                            | SEK                   | 24,939.95    | 0.00               |
| 21,167.00             | NORDEA BANK                              | SEK                   | 215,641.93   | 0.04               |
| 7,845.00              | SANDVIK AB                               | SEK                   | 63,432.27    | 0.01               |
| 2,373.00              | SECURITAS -B- FREE                       | SEK                   | 33,684.75    | 0.01               |
| 10,170.00             | SHB -A-                                  | SEK                   | 125,373.90   | 0.02               |
| 10,403.00             | SKANDINAVISKA ENSKILDA BANKEN -A-        | SEK                   | 101,551.97   | 0.02               |
| 2,511.00              | SKANSKA -B- FREE                         | SEK                   | 45,185.20    | 0.01               |
| 2,867.00              | SKF AB -B-                               | SEK                   | 42,951.08    | 0.01               |
| 4,295.00              | SVENSKA CELLULOSA SCA AB-SHS-B-          | SEK                   | 115,603.86   | 0.02               |
| 6,147.00              | SWEDBANK -A-                             | SEK                   | 125,582.54   | 0.02               |
| 1,723.00              | SWEDISH MATCH                            | SEK                   | 56,479.16    | 0.01               |
| 21,107.00             | TELEFON AB L.M.ERICSSON                  | SEK                   | 189,678.71   | 0.03               |
| 1,797.00              | TELE2 AB                                 | SEK                   | 16,629.53    | 0.00               |
| 18,993.00             | TELIASONERA AB                           | SEK                   | 87,497.44    | 0.01               |
| 10,674.00             | VOLVO -B- FREE                           | SEK                   | 92,192.57    | 0.01               |
|                       | <i>Switzerland</i>                       |                       | 8,006,431.58 | 1.30               |
| 15,414.00             | ABB LTD REG SHS                          | CHF                   | 254,584.73   | 0.04               |
| 2,356.00              | ACE LTD REG SHS                          | USD                   | 253,427.78   | 0.04               |
| 750.00                | ACTELION LTD NAMEN                       | CHF                   | 96,284.72    | 0.02               |
| 1,221.00              | ADECCO REG.SHS                           | CHF                   | 77,365.18    | 0.01               |
| 539.00                | ARYZTA                                   | CHF                   | 25,279.57    | 0.00               |
| 347.00                | BALOISE HOLDING REG.SHS                  | CHF                   | 40,718.41    | 0.01               |
| 21.00                 | BARRY CALLEBAUT NOM.SHS                  | CHF                   | 21,185.40    | 0.00               |
| 7.00                  | CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH | CHF                   | 40,265.77    | 0.01               |
| 1.00                  | CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.   | CHF                   | 68,622.40    | 0.01               |
| 3,625.00              | CIE FINANCIERE RICHEMONT NAMEN AKT       | CHF                   | 240,355.43   | 0.04               |
| 1,966.00              | COCA COLA HBC NAMEN                      | GBP                   | 38,623.81    | 0.01               |
| 12,744.00             | CREDIT SUISSE GROUP AG REG SHS           | CHF                   | 254,200.26   | 0.04               |
| 305.00                | DUFREY GROUP                             | CHF                   | 33,658.27    | 0.01               |
| 55.00                 | EMS-CHEM HOLDINGS-NAMEN ACT.             | CHF                   | 22,305.50    | 0.00               |
| 15.00                 | GALENICA AG NAMEN AKT                    | CHF                   | 21,712.34    | 0.00               |
| 779.00                | GARMIN                                   | USD                   | 26,655.10    | 0.00               |
| 265.00                | GEBERIT AG                               | CHF                   | 82,906.93    | 0.01               |
| 67.00                 | GIVAUDAN SA REG.SHS                      | CHF                   | 112,323.89   | 0.02               |
| 1,451.00              | JULIUS BAER GROUP NAMEN AKT              | CHF                   | 64,930.72    | 0.01               |
| 369.00                | KUEHNE + NAGEL INTERNATIONAL AG          | CHF                   | 46,761.27    | 0.01               |
| 3,000.00              | LAFARGEHOLCIM N NAMEN-AKT.               | CHF                   | 138,771.38   | 0.02               |
| 372.00                | LONZA GROUP NOM.                         | CHF                   | 55,796.58    | 0.01               |
| 22,603.00             | NESTLE SA REG SHS                        | CHF                   | 1,549,617.11 | 0.25               |
| 15,952.00             | NOVARTIS AG REG SHS                      | CHF                   | 1,273,343.39 | 0.21               |
| 327.00                | PARGESA HOLDING SA                       | CHF                   | 19,095.55    | 0.00               |
| 109.00                | PARTNERS GROUP HLDG NAMEN AKT            | CHF                   | 36,211.38    | 0.01               |
| 4,926.00              | ROCHE HOLDING AG GENUSSSCHEIN            | CHF                   | 1,252,111.83 | 0.20               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                          | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|---------------------------------------|-----------------------|----------------------|--------------------|
| 214.00                | SCHINDLER HOLDING NAMEN AKT           | CHF                   | 33,259.15            | 0.01               |
| 291.00                | SCHINDLER HOLDING SA                  | CHF                   | 44,958.62            | 0.01               |
| 35.00                 | SGS SA REG SHS                        | CHF                   | 61,509.10            | 0.01               |
| 13.00                 | SIKA                                  | CHF                   | 43,277.54            | 0.01               |
| 314.00                | SONOVA HOLDING NAM-AKT                | CHF                   | 36,759.43            | 0.01               |
| 207.00                | SULZER AG NOM                         | CHF                   | 17,960.69            | 0.00               |
| 219.00                | SWISS LIFE HOLDING N-NAMEN REGISTERED | CHF                   | 54,639.23            | 0.01               |
| 473.00                | SWISS PRIME SITE AG-NAMEN AKT         | CHF                   | 34,146.13            | 0.01               |
| 2,409.00              | SWISS RE NAMEN AKT                    | CHF                   | 217,439.17           | 0.04               |
| 198.00                | SWISSCOM SHS NOM                      | CHF                   | 91,589.11            | 0.01               |
| 635.00                | SYNGENTA NAMEN                        | CHF                   | 229,088.19           | 0.04               |
| 2,969.00              | TE CONNECTIVITY LTD REG SHS           | USD                   | 176,587.58           | 0.03               |
| 207.00                | THE SWATCH GROUP                      | CHF                   | 66,664.89            | 0.01               |
| 328.00                | THE SWATCH GROUP REG                  | CHF                   | 20,511.31            | 0.00               |
| 2,279.00              | TRANSOCEAN NAM.AKT                    | CHF                   | 26,197.81            | 0.00               |
| 25,597.00             | UBS GROUP NAMEN-AKT                   | CHF                   | 459,493.69           | 0.07               |
| 1,032.00              | ZURICH INSURANCE GROUP NAMEN AKT      | CHF                   | 245,235.24           | 0.04               |
|                       | <i>The Netherlands</i>                |                       | <i>4,168,380.71</i>  | <i>0.68</i>        |
| 12,097.00             | AEGON NV                              | EUR                   | 63,267.31            | 0.01               |
| 533.00                | AERCAP HOLDINGS                       | USD                   | 21,176.73            | 0.00               |
| 5,856.00              | AHOLD NV                              | EUR                   | 114,045.60           | 0.02               |
| 4,146.00              | AIRBUS GROUP                          | EUR                   | 257,052.00           | 0.05               |
| 1,756.00              | AKZO NOBEL NV                         | EUR                   | 108,310.08           | 0.02               |
| 600.00                | ALTICE SERIES -B-                     | EUR                   | 8,040.00             | 0.00               |
| 1,800.00              | ALTICE-A-EUR                          | EUR                   | 23,850.00            | 0.00               |
| 2,505.00              | ASML HLDG                             | EUR                   | 206,787.75           | 0.03               |
| 640.00                | CHICAGO BRIDGE IRON CIE NY REG.SHS    | USD                   | 22,971.19            | 0.00               |
| 6,474.00              | CNH INDUSTRIAL NV                     | EUR                   | 41,045.16            | 0.01               |
| 341.00                | CORE LABORATORIES                     | USD                   | 34,134.53            | 0.01               |
| 1,216.00              | DSM KONINKLIJKE                       | EUR                   | 56,276.48            | 0.01               |
| 6,161.00              | FIAT CHRYSLER AUTOMOBILES -A-         | EUR                   | 79,600.12            | 0.01               |
| 506.00                | GEMALTO NV                            | EUR                   | 27,966.62            | 0.00               |
| 705.00                | HEINEKEN HOLDING                      | EUR                   | 50,055.00            | 0.01               |
| 1,614.00              | HEINEKEN NV                           | EUR                   | 127,134.78           | 0.02               |
| 27,110.00             | ING GROEP NV                          | EUR                   | 337,519.50           | 0.06               |
| 740.00                | KONINKLIJKE BOSKALIS WESTMINSTER NV   | EUR                   | 27,846.20            | 0.00               |
| 23,458.00             | KONINKLIJKE KPN NV                    | EUR                   | 81,915.34            | 0.01               |
| 512.00                | KONINKLIJKE VOPAK                     | EUR                   | 20,311.04            | 0.00               |
| 2,876.00              | LYONDELLBASELL -A-                    | USD                   | 230,069.41           | 0.04               |
| 522.00                | MOBILEYE REG SHS                      | USD                   | 20,316.82            | 0.00               |
| 2,918.00              | MYLAN NV                              | USD                   | 145,241.89           | 0.02               |
| 1,460.00              | NN GROUP NV                           | EUR                   | 47,523.00            | 0.01               |
| 951.00                | NXP SEMICONDUCTORS                    | USD                   | 73,756.56            | 0.01               |
| 811.00                | OCI REG.SHS                           | EUR                   | 18,490.80            | 0.00               |
| 1,459.00              | QIAGEN NV                             | EUR                   | 36,642.79            | 0.01               |
| 952.00                | RANDSTAD HOLDING                      | EUR                   | 54,768.56            | 0.01               |
| 6,972.00              | RELX NV                               | EUR                   | 108,344.88           | 0.02               |
| 27,302.00             | ROYAL DUTCH SHELL PLC                 | GBP                   | 565,264.93           | 0.10               |
| 17,865.00             | ROYAL DUTCH SHELL PLC -B-             | GBP                   | 374,000.34           | 0.07               |
| 6,526.00              | ROYAL PHILIPS ELECTRONICS             | EUR                   | 153,752.56           | 0.02               |
| 1,243.00              | SENSATA TECHNOLOGIES                  | USD                   | 52,704.21            | 0.01               |
| 4,070.00              | STMICROELECTRONICS NV                 | EUR                   | 25,156.67            | 0.00               |
| 3,910.00              | TNT EXPRESS                           | EUR                   | 30,458.90            | 0.00               |
| 11,419.00             | UNILEVER NV                           | EUR                   | 457,959.00           | 0.08               |
| 2,087.00              | WOLTERS KLUWER                        | EUR                   | 64,623.96            | 0.01               |
|                       | <i>The Netherlands Antilles</i>       |                       | <i>571,458.16</i>    | <i>0.09</i>        |
| 8,900.00              | SCHLUMBERGER LTD                      | USD                   | 571,458.16           | 0.09               |
|                       | <i>United Kingdom</i>                 |                       | <i>14,043,593.67</i> | <i>2.27</i>        |
| 7,309.00              | ABERDEEN ASSET MANAGEMENT PLC         | GBP                   | 28,698.53            | 0.00               |
| 1,688.00              | ADMIRAL GROUP PLC                     | GBP                   | 37,994.60            | 0.01               |
| 1,992.00              | AGGREKO PLC                           | GBP                   | 24,702.37            | 0.00               |
| 2,515.00              | AMEC                                  | GBP                   | 14,635.15            | 0.00               |
| 10,741.00             | ANGLO AMERICAN PLC                    | GBP                   | 43,638.72            | 0.01               |
| 2,313.00              | ANTOFAGASTA PLC                       | GBP                   | 14,727.51            | 0.00               |
| 2,075.00              | AON                                   | USD                   | 176,135.28           | 0.03               |
| 9,927.00              | ARM HOLDINGS PLC                      | GBP                   | 139,938.31           | 0.02               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                    | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---------------------------------|-----------------------|--------------|--------------------|
| 4,043.00              | ASHTeAD GROUP                   | GBP                   | 61,381.41    | 0.01               |
| 2,495.00              | ASSOCIATED BRITISH FOODS PLC    | GBP                   | 113,130.59   | 0.02               |
| 9,126.00              | ASTRAZENECA PLC                 | GBP                   | 571,605.44   | 0.09               |
| 5,604.00              | AUTO TRADER GROUP PLC           | GBP                   | 33,758.58    | 0.01               |
| 28,332.00             | AVIVA PLC                       | GBP                   | 198,348.99   | 0.03               |
| 2,207.00              | BABCOCK INTERNATIONAL GROUP PLC | GBP                   | 30,422.79    | 0.00               |
| 22,135.00             | BAE SYSTEMS PLC                 | GBP                   | 150,039.29   | 0.02               |
| 117,434.00            | BARCLAYS PLC                    | GBP                   | 348,772.85   | 0.06               |
| 7,223.00              | BARRATT DEVELOPMENTS PLC        | GBP                   | 61,347.24    | 0.01               |
| 24,614.00             | BG GROUP PLC                    | GBP                   | 328,943.63   | 0.05               |
| 15,288.00             | BHP BILLITON PLC                | GBP                   | 157,640.32   | 0.03               |
| 127,973.00            | BP PLC                          | GBP                   | 614,645.44   | 0.10               |
| 7,416.00              | BRITISH LAND CO PLC REIT        | GBP                   | 79,085.22    | 0.01               |
| 8,336.00              | BRITISH SKY BROADCASTING GROUP  | GBP                   | 125,766.66   | 0.02               |
| 60,301.00             | BT GROUP PLC                    | GBP                   | 385,916.59   | 0.06               |
| 2,344.00              | BUNZL PLC                       | GBP                   | 59,947.63    | 0.01               |
| 3,699.00              | BURBERRY GROUP PLC              | GBP                   | 59,972.93    | 0.01               |
| 5,189.00              | CAPITA GROUP                    | GBP                   | 85,045.95    | 0.01               |
| 1,481.00              | CARNIVAL PLC                    | GBP                   | 77,681.92    | 0.01               |
| 38,462.00             | CENTRICA PLC                    | GBP                   | 113,812.66   | 0.02               |
| 9,547.00              | COBHAM PLC                      | GBP                   | 36,682.86    | 0.01               |
| 11,706.00             | COMPASS GRP PLC                 | GBP                   | 186,616.24   | 0.03               |
| 1,189.00              | CRODA INT'L PLC                 | GBP                   | 49,073.17    | 0.01               |
| 17,626.00             | DIAGEO PLC                      | GBP                   | 443,968.10   | 0.07               |
| 12,228.00             | DIRECT LINE INS GR PLC NI       | GBP                   | 67,606.13    | 0.01               |
| 7,495.00              | DIXONS CARPHONE PLC             | GBP                   | 50,844.58    | 0.01               |
| 1,206.00              | EASYJET PLC                     | GBP                   | 28,470.80    | 0.00               |
| 1,470.00              | ENSCO -A-                       | USD                   | 20,826.01    | 0.00               |
| 2,251.00              | FRESNILLO PLC                   | GBP                   | 21,622.79    | 0.00               |
| 14,289.00             | GKN                             | GBP                   | 59,788.73    | 0.01               |
| 34,106.00             | GLAXOSMITHKLINE PLC             | GBP                   | 635,337.33   | 0.10               |
| 12,571.00             | GROUP 4 SECURICOR               | GBP                   | 38,460.90    | 0.01               |
| 7,185.00              | HAMMERSON PLC                   | GBP                   | 58,489.93    | 0.01               |
| 2,290.00              | HERGREAVES LANS SHS             | GBP                   | 46,791.13    | 0.01               |
| 136,771.00            | HSBC HOLDINGS PLC               | GBP                   | 995,001.83   | 0.15               |
| 5,256.00              | ICAP PLC                        | GBP                   | 36,333.11    | 0.01               |
| 2,575.00              | IMI                             | GBP                   | 30,097.86    | 0.00               |
| 7,159.00              | IMPERIAL TOBACCO GROUP PLC      | GBP                   | 348,358.37   | 0.06               |
| 3,591.00              | INMARSAT                        | GBP                   | 55,396.07    | 0.01               |
| 1,793.00              | INTERCONTINENTAL HOTELS GR PLC  | GBP                   | 64,660.39    | 0.01               |
| 1,441.00              | INTERTEK GROUP PLC              | GBP                   | 54,292.88    | 0.01               |
| 8,968.00              | INTU                            | GBP                   | 38,607.23    | 0.01               |
| 5,844.00              | INVESTEC                        | GBP                   | 38,011.18    | 0.01               |
| 30,052.00             | ITV PLC                         | GBP                   | 112,779.09   | 0.02               |
| 10,827.00             | J SAINSBURY PLC                 | GBP                   | 38,016.80    | 0.01               |
| 1,637.00              | JOHNSON MATTHEY PLC             | GBP                   | 59,012.40    | 0.01               |
| 18,389.00             | KINGFISHER PLC                  | GBP                   | 82,208.48    | 0.01               |
| 6,359.00              | LAND SECURITIES GROUP PLC REIT  | GBP                   | 101,547.29   | 0.02               |
| 41,637.00             | LEGAL GENERAL GROUP PLC         | GBP                   | 151,284.02   | 0.02               |
| 1,793.00              | LIBERTY GLOBAL -A-              | USD                   | 69,917.59    | 0.01               |
| 4,575.00              | LIBERTY GLOBAL -C-              | USD                   | 171,704.64   | 0.03               |
| 400,277.00            | LLOYDS BANKING GROUP PLC        | GBP                   | 396,828.44   | 0.06               |
| 2,154.00              | LSE GROUP                       | GBP                   | 80,192.33    | 0.01               |
| 12,547.00             | MARKS AND SPENCER GROUP PLC     | GBP                   | 77,013.27    | 0.01               |
| 7,636.00              | MEGGITT PLC                     | GBP                   | 38,819.74    | 0.01               |
| 9,046.00              | MELROSE INDUSTRIES PLC          | GBP                   | 35,702.88    | 0.01               |
| 5,449.00              | MERLIN ENTERTAINMENTS PLC       | GBP                   | 33,675.06    | 0.01               |
| 2,692.00              | MONDI PLC                       | GBP                   | 48,722.99    | 0.01               |
| 18,482.00             | MORRISON SUPERMARKETS PLC       | GBP                   | 37,162.09    | 0.01               |
| 26,219.00             | NATIONAL GRID PLC               | GBP                   | 333,495.87   | 0.05               |
| 1,017.00              | NEXT PLC                        | GBP                   | 100,589.24   | 0.02               |
| 2,372.00              | NIELSEN HOLDINGS PLC            | USD                   | 101,753.84   | 0.02               |
| 34,497.00             | OLD MUTUAL PLC                  | GBP                   | 83,732.62    | 0.01               |
| 6,464.00              | PEARSON PLC                     | GBP                   | 64,547.91    | 0.01               |
| 2,731.00              | PERSIMMON PLC                   | GBP                   | 75,106.67    | 0.01               |
| 1,032.00              | PROVIDENT FINANCIAL             | GBP                   | 47,143.94    | 0.01               |
| 18,024.00             | PRUDENTIAL PLC                  | GBP                   | 374,394.46   | 0.06               |

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# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                    | Quotation<br>currency | Market value          | % of net<br>assets |
|-----------------------|---------------------------------|-----------------------|-----------------------|--------------------|
| 4,669.00              | RECKITT BENCKISER GROUP PLC     | GBP                   | 397,883.31            | 0.06               |
| 7,933.00              | REED ELSEVIER PLC               | GBP                   | 128,835.24            | 0.02               |
| 6,218.00              | REXAM PLC (GB)                  | GBP                   | 50,997.64             | 0.01               |
| 8,861.00              | RIO TINTO PLC                   | GBP                   | 237,980.46            | 0.04               |
| 13,768.00             | ROLLS ROYCE HOLDINGS            | GBP                   | 107,409.27            | 0.02               |
| 24,136.00             | ROYAL BANK OF SCOTLAND          | GBP                   | 98,895.22             | 0.02               |
| 5,692.00              | ROYAL MAIL                      | GBP                   | 34,288.69             | 0.01               |
| 8,784.00              | RSA INSURANCE GROUP PLC         | GBP                   | 50,829.33             | 0.01               |
| 6,800.00              | SABMILLER PLC                   | GBP                   | 375,450.78            | 0.06               |
| 9,141.00              | SAGE GROUP                      | GBP                   | 74,846.94             | 0.01               |
| 868.00                | SCHRODERS                       | GBP                   | 35,047.39             | 0.01               |
| 7,420.00              | SEGRO (REIT)                    | GBP                   | 43,228.38             | 0.01               |
| 1,702.00              | SEVERN TRENT PLC                | GBP                   | 50,271.41             | 0.01               |
| 7,010.00              | SMITH AND NEPHEW PLC            | GBP                   | 114,891.53            | 0.02               |
| 3,777.00              | SMITHS GROUP -SHS-              | GBP                   | 48,144.52             | 0.01               |
| 2,041.00              | SPORTS DIRECT                   | GBP                   | 15,977.98             | 0.00               |
| 6,952.00              | SSE PLC                         | GBP                   | 144,123.95            | 0.02               |
| 3,702.00              | ST JAME'S PLACE CAPITAL         | GBP                   | 50,629.08             | 0.01               |
| 22,933.00             | STANDARD CHARTERED PLC          | GBP                   | 175,392.88            | 0.03               |
| 15,455.00             | STANDARD LIFE NEW               | GBP                   | 81,715.13             | 0.01               |
| 3,256.00              | TATE LYLE PLC                   | GBP                   | 26,461.49             | 0.00               |
| 23,987.00             | TAYLOR WIMPEY PLC               | GBP                   | 66,098.09             | 0.01               |
| 54,619.00             | TESCO PLC                       | GBP                   | 110,786.80            | 0.02               |
| 2,340.00              | TRAVIS PERKINS PLC              | GBP                   | 62,639.17             | 0.01               |
| 9,457.00              | UNILEVER PLC                    | GBP                   | 375,495.71            | 0.06               |
| 5,922.00              | UNITED UTILITIES GROUP PLC      | GBP                   | 75,164.93             | 0.01               |
| 185,812.00            | VODAFONE GROUP                  | GBP                   | 557,146.08            | 0.09               |
| 1,434.00              | WEIR GROUP PLC                  | GBP                   | 19,455.94             | 0.00               |
| 1,453.00              | WHITBREAD                       | GBP                   | 86,760.10             | 0.01               |
| 6,843.00              | WILLIAM HILL PLC                | GBP                   | 36,765.86             | 0.01               |
| 7,890.00              | 3I GROUP PLC                    | GBP                   | 51,554.49             | 0.01               |
|                       | <i>United States of America</i> |                       | <i>116,079,550.18</i> | <i>18.80</i>       |
| 10,436.00             | ABBOTT LABORATORIES LTD         | USD                   | 431,446.89            | 0.07               |
| 11,130.00             | ABBVIE INC WI                   | USD                   | 606,960.51            | 0.10               |
| 3,594.00              | ACTIVISION BLIZZARD             | USD                   | 128,071.20            | 0.02               |
| 302.00                | ACUITY BRANDS                   | USD                   | 64,998.25             | 0.01               |
| 3,274.00              | ADOBE SYSTEMS INC               | USD                   | 283,125.80            | 0.05               |
| 1,170.00              | ADT CORP                        | USD                   | 35,521.13             | 0.01               |
| 558.00                | ADVANCE AUTO PARTS              | USD                   | 77,312.51             | 0.01               |
| 5,739.00              | AES CORP                        | USD                   | 50,558.99             | 0.01               |
| 2,523.00              | AETNA INC                       | USD                   | 251,115.49            | 0.04               |
| 426.00                | AFFILIATED MANAGERS GROUP       | USD                   | 62,650.98             | 0.01               |
| 3,039.00              | AFLAC INC                       | USD                   | 167,574.43            | 0.03               |
| 541.00                | AGCO CORP                       | USD                   | 22,605.16             | 0.00               |
| 2,491.00              | AGILENT TECHNOLOGIES            | USD                   | 95,874.72             | 0.02               |
| 656.00                | AGL RESOURCES INC               | USD                   | 38,533.89             | 0.01               |
| 1,418.00              | AIR PRODUCTS CHEMICALS INC      | USD                   | 169,838.88            | 0.03               |
| 506.00                | AIRGAS INC                      | USD                   | 64,429.64             | 0.01               |
| 1,279.00              | AKAMAI TECHNOLOGIES             | USD                   | 61,966.10             | 0.01               |
| 712.00                | ALBERMARLE CORPORATION          | USD                   | 36,710.96             | 0.01               |
| 9,120.00              | ALCOA INC                       | USD                   | 82,863.30             | 0.01               |
| 1,571.00              | ALEXION PHARMACEUTICALS         | USD                   | 275,861.41            | 0.04               |
| 115.00                | ALLEGHANY (DEL)                 | USD                   | 50,595.55             | 0.01               |
| 445.00                | ALLIANCE DATA SYSTEMS CORP      | USD                   | 113,296.19            | 0.02               |
| 905.00                | ALLIANT ENERGY CORP             | USD                   | 52,027.29             | 0.01               |
| 2,867.00              | ALLSTATE CORP                   | USD                   | 163,870.05            | 0.03               |
| 3,109.00              | ALLY FINANCIAL INC              | USD                   | 53,347.84             | 0.01               |
| 543.00                | ALNYLAM PHARMACEUTICALS INC     | USD                   | 47,057.00             | 0.01               |
| 2,162.00              | ALPHABET -C-                    | USD                   | 1,510,354.93          | 0.23               |
| 2,022.00              | ALPHABET INC                    | USD                   | 1,448,160.01          | 0.22               |
| 14,185.00             | ALTRIA GROUP                    | USD                   | 760,111.25            | 0.12               |
| 2,775.00              | AMAZON.COM INC                  | USD                   | 1,726,590.03          | 0.27               |
| 1,303.00              | AMERICAN WATER WORKS CO INC     | USD                   | 71,669.20             | 0.01               |
| 52.00                 | AMERCO                          | USD                   | 18,644.94             | 0.00               |
| 1,767.00              | AMEREN CORPORATION              | USD                   | 70,318.89             | 0.01               |
| 1,398.00              | AMERICAN AIRLINES               | USD                   | 54,501.80             | 0.01               |
| 2,488.00              | AMERICAN CAPITAL AGENCY         | USD                   | 39,714.55             | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                     | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|----------------------------------|-----------------------|--------------|--------------------|
| 3,338.00              | AMERICAN ELECTRIC POWER CO INC   | USD                   | 179,052.99   | 0.03               |
| 6,407.00              | AMERICAN EXPRESS CO COM.         | USD                   | 410,206.07   | 0.07               |
| 9,345.00              | AMERICAN INTERNATIONAL GROUP INC | USD                   | 533,102.87   | 0.09               |
| 2,965.00              | AMERICAN TOWER CORP              | USD                   | 264,620.04   | 0.04               |
| 1,271.00              | AMERIPRISE FINANCIAL INC         | USD                   | 124,514.24   | 0.02               |
| 1,195.00              | AMERISOURCEBERGEN CORP           | USD                   | 114,087.68   | 0.02               |
| 1,691.00              | AMETEK INC                       | USD                   | 83,421.42    | 0.01               |
| 5,330.00              | AMGEN INC                        | USD                   | 796,482.46   | 0.13               |
| 2,319.00              | AMPHENOL -A-                     | USD                   | 111,499.01   | 0.02               |
| 3,607.00              | ANADARKO PETROLEUM CORP          | USD                   | 161,307.24   | 0.03               |
| 2,311.00              | ANALOG DEVICES INC               | USD                   | 117,688.04   | 0.02               |
| 7,196.00              | ANNALY CAPITAL MANAGEMENT        | USD                   | 62,136.13    | 0.01               |
| 637.00                | ANSYS INC                        | USD                   | 54,241.46    | 0.01               |
| 366.00                | ANTERO RESOURCES                 | USD                   | 7,344.93     | 0.00               |
| 1,620.00              | ANTHEM                           | USD                   | 207,946.98   | 0.03               |
| 2,805.00              | APACHE CORP                      | USD                   | 114,828.64   | 0.02               |
| 40,018.00             | APPLE INC                        | USD                   | 3,877,653.21 | 0.62               |
| 8,710.00              | APPLIED MATERIALS INC            | USD                   | 149,696.86   | 0.02               |
| 1,319.00              | ARAMARK HOLDING CORP             | USD                   | 39,158.38    | 0.01               |
| 4,501.00              | ARCHER-DANIELS MIDLAND CO        | USD                   | 151,980.74   | 0.02               |
| 783.00                | ARROW ELECTRONICS INC            | USD                   | 39,052.69    | 0.01               |
| 1,188.00              | ARTHUR J.GALLAGHER AN CO         | USD                   | 44,772.83    | 0.01               |
| 528.00                | ASHLAND INC                      | USD                   | 49,917.70    | 0.01               |
| 439.00                | ASSURANT INC                     | USD                   | 32,548.15    | 0.01               |
| 43,087.00             | AT AND T INC                     | USD                   | 1,364,838.14 | 0.22               |
| 1,742.00              | AUTODESK INC                     | USD                   | 97,707.87    | 0.02               |
| 677.00                | AUTOLIV                          | USD                   | 77,758.71    | 0.01               |
| 3,291.00              | AUTOMATIC DATA PROCESSING INC    | USD                   | 256,663.46   | 0.04               |
| 479.00                | AUTOMATION                       | USD                   | 26,306.86    | 0.00               |
| 230.00                | AUTOZONE INC                     | USD                   | 157,083.03   | 0.03               |
| 972.00                | AVALONBAY COMMUN                 | USD                   | 164,755.92   | 0.03               |
| 574.00                | AVERY DENNISON CORP              | USD                   | 33,109.49    | 0.01               |
| 964.00                | AVNET INC                        | USD                   | 38,016.90    | 0.01               |
| 2,971.00              | BAKER HUGHES INC                 | USD                   | 126,218.95   | 0.02               |
| 995.00                | BALL CORP                        | USD                   | 66,617.28    | 0.01               |
| 73,616.00             | BANK OF AMERICA CORP             | USD                   | 1,140,529.58 | 0.18               |
| 7,862.00              | BANK OF NEW YORK MELLON CORP     | USD                   | 298,326.10   | 0.05               |
| 570.00                | BARD INC                         | USD                   | 99,402.38    | 0.02               |
| 3,934.00              | BAXALTA                          | USD                   | 141,345.87   | 0.02               |
| 3,934.00              | BAXTER INTERNATIONAL INC         | USD                   | 138,158.98   | 0.02               |
| 5,811.00              | BB AND T CORP                    | USD                   | 202,258.96   | 0.03               |
| 727.00                | BE AEROSPACE INC                 | USD                   | 28,355.88    | 0.00               |
| 1,431.00              | BECTON DICKINSON                 | USD                   | 202,985.17   | 0.03               |
| 1,615.00              | BED BATH AND BEYOND INC          | USD                   | 71,733.18    | 0.01               |
| 8,354.00              | BERKSHIRE HATHAWAY -B-           | USD                   | 1,015,430.51 | 0.16               |
| 2,267.00              | BEST BUY CO                      | USD                   | 63,546.12    | 0.01               |
| 1,659.00              | BIOGEN IDEC INC                  | USD                   | 467,858.46   | 0.08               |
| 1,160.00              | BIOMARIN PHARMACEUTICAL INC      | USD                   | 111,867.44   | 0.02               |
| 865.00                | BLACKROCK INC                    | USD                   | 271,149.59   | 0.04               |
| 4,604.00              | BOEING CO COM.                   | USD                   | 612,807.11   | 0.10               |
| 1,663.00              | BORG WARNER                      | USD                   | 66,180.14    | 0.01               |
| 1,119.00              | BOSTON PROPERTIES INC            | USD                   | 131,379.23   | 0.02               |
| 9,513.00              | BOSTON SCIENTIFIC CORP           | USD                   | 161,483.68   | 0.03               |
| 11,686.00             | BRISTOL-MYERS SQUIBB CO          | USD                   | 740,016.51   | 0.12               |
| 1,290.00              | BRIXMOR PROPERTY GROUP INC       | USD                   | 30,661.70    | 0.00               |
| 3,828.00              | BROADCOM CORPORATION             | USD                   | 203,751.23   | 0.03               |
| 838.00                | BROWN-FORMAN CORP -B- NON VOTING | USD                   | 76,587.17    | 0.01               |
| 2,403.00              | CA INC                           | USD                   | 63,177.46    | 0.01               |
| 1,580.00              | CABLEVISION SYSTEMS -A-          | USD                   | 46,397.86    | 0.01               |
| 3,055.00              | CABOT OIL AND GAS CORP -A-       | USD                   | 49,749.56    | 0.01               |
| 2,292.00              | CALPINE CORP WHEN ISSUED         | USD                   | 30,530.46    | 0.00               |
| 595.00                | CAMDEN PROPERTY SBI              | USD                   | 42,043.82    | 0.01               |
| 1,359.00              | CAMERON INTERNATIONAL CORP       | USD                   | 79,065.45    | 0.01               |
| 1,778.00              | CAMPBELL SOUP CO                 | USD                   | 86,011.14    | 0.01               |
| 3,829.00              | CAPITAL ONE FINANCIAL CORP       | USD                   | 254,420.71   | 0.04               |
| 2,345.00              | CARDINAL HEALTH INC              | USD                   | 192,707.49   | 0.03               |
| 1,470.00              | CARMAX INC                       | USD                   | 73,033.14    | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                         | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--------------------------------------|-----------------------|--------------|--------------------|
| 4,017.00              | CATERPILLAR INC                      | USD                   | 251,307.48   | 0.04               |
| 2,127.00              | CBRE GROUP                           | USD                   | 67,708.42    | 0.01               |
| 3,414.00              | CBS -B-                              | USD                   | 148,119.14   | 0.02               |
| 958.00                | CDK GLOBAL INC                       | USD                   | 41,863.44    | 0.01               |
| 594.00                | CDW                                  | USD                   | 22,987.90    | 0.00               |
| 1,186.00              | CELANESE CORP-A-                     | USD                   | 73,509.51    | 0.01               |
| 5,560.00              | CELGENE CORP                         | USD                   | 612,966.58   | 0.10               |
| 777.00                | CENTENE                              | USD                   | 47,072.05    | 0.01               |
| 2,652.00              | CENTERPOINT ENERGY                   | USD                   | 44,822.54    | 0.01               |
| 3,895.00              | CENTURYLINK SHS                      | USD                   | 90,212.83    | 0.01               |
| 2,069.00              | CERNER CORP                          | USD                   | 114,601.61   | 0.02               |
| 1,695.00              | CF INDUSTRIES HOLDINGS INC           | USD                   | 63,677.58    | 0.01               |
| 8,369.00              | CHARLES SCHWAB CORP/THE              | USD                   | 253,697.11   | 0.04               |
| 559.00                | CHARTER COMMUNICATIONS INC           | USD                   | 94,221.58    | 0.02               |
| 1,578.00              | CHENIERE ENERGY INC                  | USD                   | 54,110.74    | 0.01               |
| 4,187.00              | CHESAPEAKE ENERGY CORP               | USD                   | 17,344.66    | 0.00               |
| 13,181.00             | CHEVRON CORP                         | USD                   | 1,091,561.04 | 0.18               |
| 218.00                | CHIPOTLE MEXICAN GRILL -A-           | USD                   | 96,296.88    | 0.02               |
| 1,073.00              | C.H.ROBINSON WORLWIDE INC            | USD                   | 61,260.66    | 0.01               |
| 1,575.00              | CHUBB CORP                           | USD                   | 192,311.52   | 0.03               |
| 773.00                | CHURCH AND DWIGHT CO                 | USD                   | 60,399.74    | 0.01               |
| 1,839.00              | CIGNA CORP                           | USD                   | 247,722.42   | 0.04               |
| 627.00                | CIMAREX ENERGY CO                    | USD                   | 51,589.12    | 0.01               |
| 1,252.00              | CINCINNATI FINANCIAL CORP            | USD                   | 68,195.56    | 0.01               |
| 746.00                | CINTAS CORP                          | USD                   | 62,527.20    | 0.01               |
| 35,646.00             | CISCO SYSTEMS INC                    | USD                   | 891,067.96   | 0.14               |
| 1,255.00              | CIT GROUP                            | USD                   | 45,865.32    | 0.01               |
| 21,268.00             | CITIGROUP                            | USD                   | 1,013,181.44 | 0.16               |
| 3,919.00              | CITIZENS FINANCIAL GROUP INC         | USD                   | 94,484.59    | 0.02               |
| 1,120.00              | CITRIX SYSTEMS                       | USD                   | 77,996.87    | 0.01               |
| 983.00                | CLOROX CO                            | USD                   | 114,769.30   | 0.02               |
| 2,245.00              | CME GROUP -A-                        | USD                   | 187,238.33   | 0.03               |
| 2,057.00              | CMS ENERGY CORP                      | USD                   | 68,320.50    | 0.01               |
| 1,948.00              | COACH INC                            | USD                   | 58,692.85    | 0.01               |
| 1,549.00              | COCA COLA ENTERPRISES INC            | USD                   | 70,213.35    | 0.01               |
| 29,768.00             | COCA-COLA CO                         | USD                   | 1,177,237.67 | 0.19               |
| 4,423.00              | COGNIZANT TECHNOLOGY SOLUTIONS -A-   | USD                   | 244,378.59   | 0.04               |
| 6,021.00              | COLGATE-PALMOLIVE CO                 | USD                   | 369,252.53   | 0.06               |
| 2,409.00              | COLUMBIA PIPE WI                     | USD                   | 44,352.39    | 0.01               |
| 17,021.00             | COMCAST CORP                         | USD                   | 884,189.48   | 0.14               |
| 1,250.00              | COMERICA INC                         | USD                   | 48,133.57    | 0.01               |
| 2,989.00              | CONAGRA FOODS INC                    | USD                   | 116,005.01   | 0.02               |
| 908.00                | CONCHO RES                           | USD                   | 77,618.41    | 0.01               |
| 8,643.00              | CONOCOPHILLIPS CO                    | USD                   | 371,482.71   | 0.06               |
| 2,186.00              | CONSOLIDATED EDISON INC              | USD                   | 129,332.80   | 0.02               |
| 1,201.00              | CONSTELLATION BRANDS INC -A-         | USD                   | 157,479.92   | 0.03               |
| 544.00                | CONTINENTAL RESOURCES                | USD                   | 11,507.98    | 0.00               |
| 355.00                | COOPER COMPANIES INC                 | USD                   | 43,856.21    | 0.01               |
| 9,315.00              | CORNING INC                          | USD                   | 156,750.62   | 0.03               |
| 3,085.00              | COSTCO WHOLESALE CORP                | USD                   | 458,646.32   | 0.07               |
| 2,402.00              | CROWN CASTLE REIT                    | USD                   | 191,178.24   | 0.03               |
| 1,012.00              | CROWN HOLDINGS INC                   | USD                   | 47,232.26    | 0.01               |
| 6,766.00              | CSX CORP                             | USD                   | 161,629.11   | 0.03               |
| 1,208.00              | CUMMINS INC                          | USD                   | 97,869.91    | 0.02               |
| 7,909.00              | CVS CAREMARK CORP                    | USD                   | 711,831.84   | 0.12               |
| 293.00                | D AND B CORP                         | USD                   | 28,032.30    | 0.00               |
| 4,532.00              | DANAHER CORP                         | USD                   | 387,491.63   | 0.06               |
| 856.00                | DARDEN RESTAURANTS INC               | USD                   | 50,148.06    | 0.01               |
| 1,266.00              | DAVITA HEALTHCARE                    | USD                   | 81,241.70    | 0.01               |
| 2,222.00              | DEERE & CO                           | USD                   | 156,008.41   | 0.03               |
| 1,557.00              | DELTA AIR LINES                      | USD                   | 72,654.27    | 0.01               |
| 1,028.00              | DENTSPLY INTERNATIONAL INC           | USD                   | 57,584.28    | 0.01               |
| 2,936.00              | DEVON ENERGY CORP                    | USD                   | 86,488.08    | 0.01               |
| 533.00                | DICK'S SPORTING GOOD INC             | USD                   | 17,344.70    | 0.00               |
| 1,028.00              | DIGITAL REALTY TRUST INC             | USD                   | 71,561.59    | 0.01               |
| 3,277.00              | DISCOVER FINANCIAL SERVICES - SHS WI | USD                   | 161,753.42   | 0.03               |
| 1,084.00              | DISCOVERY COMM -A-                   | USD                   | 26,623.51    | 0.00               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                            | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---|-----------------------|--------------|--------------------|
| 2,091.00              | DISCOVERY COMM -C-                      | USD                   | 48,545.54    | 0.01               |
| 1,588.00              | DISH NETWORK -A-                        | USD                   | 83,588.18    | 0.01               |
| 2,271.00              | DOLLAR GENERAL                          | USD                   | 150,250.18   | 0.02               |
| 1,461.00              | DOLLAR TREE INC                         | USD                   | 103,855.68   | 0.02               |
| 4,158.00              | DOMINION RESOURCES INC                  | USD                   | 258,903.73   | 0.04               |
| 1,116.00              | DOVER CORP                              | USD                   | 62,986.25    | 0.01               |
| 7,880.00              | DOW CHEMICAL CO                         | USD                   | 373,434.96   | 0.06               |
| 2,400.00              | DR HORTON                               | USD                   | 70,764.98    | 0.01               |
| 1,472.00              | DR PEPPER SNAPPLE GROUP                 | USD                   | 126,291.45   | 0.02               |
| 1,148.00              | DTE ENERGY COMPANY                      | USD                   | 84,744.66    | 0.01               |
| 5,030.00              | DUKE ENERGY CORP                        | USD                   | 330,564.02   | 0.05               |
| 2,951.00              | DUKE REALTY                             | USD                   | 57,102.11    | 0.01               |
| 2,041.00              | E TRADE FINANCIAL                       | USD                   | 55,689.26    | 0.01               |
| 1,090.00              | EASTMAN CHEMICAL CO                     | USD                   | 67,739.94    | 0.01               |
| 892.00                | EATON VANCE NON-VOTING                  | USD                   | 26,629.44    | 0.00               |
| 7,652.00              | EBAY                                    | USD                   | 193,571.72   | 0.03               |
| 1,922.00              | ECOLAB INC                              | USD                   | 202,373.52   | 0.03               |
| 447.00                | EDGEWELL PER                            | USD                   | 32,248.36    | 0.01               |
| 2,195.00              | EDISON INTERNATIONAL                    | USD                   | 119,640.94   | 0.02               |
| 1,642.00              | EDWARDS LIFESCIENCES CORP               | USD                   | 119,382.45   | 0.02               |
| 6,345.00              | EI DU PONT DE NEMOURS & CO              | USD                   | 389,005.80   | 0.06               |
| 2,151.00              | ELECTRONIC ARTS                         | USD                   | 136,073.57   | 0.02               |
| 7,010.00              | ELI LILLY & CO                          | USD                   | 543,738.01   | 0.09               |
| 13,613.00             | EMC CORP                                | USD                   | 321,809.67   | 0.05               |
| 4,684.00              | EMERSON ELECTRIC CO                     | USD                   | 206,237.43   | 0.03               |
| 605.00                | ENERGEN CORP                            | USD                   | 22,828.82    | 0.00               |
| 1,338.00              | ENTERGY CORP                            | USD                   | 84,199.28    | 0.01               |
| 1,384.00              | ENVISION HEALTHCARE                     | USD                   | 33,087.07    | 0.01               |
| 3,848.00              | EOG RESOURCES INC                       | USD                   | 250,759.39   | 0.04               |
| 1,066.00              | EQT                                     | USD                   | 51,155.83    | 0.01               |
| 2,613.00              | EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.  | USD                   | 196,257.64   | 0.03               |
| 903.00                | EQUIFAX INC                             | USD                   | 92,577.66    | 0.01               |
| 420.00                | EQUINIX                                 | USD                   | 116,917.98   | 0.02               |
| 491.00                | ESSEX PROPERTY TRUST                    | USD                   | 108,211.65   | 0.02               |
| 1,488.00              | ESTEE LAUDER COMPANIES INC -A-          | USD                   | 120,623.47   | 0.02               |
| 2,403.00              | EVERSOURCE EN                           | USD                   | 112,971.75   | 0.02               |
| 5,694.00              | EXELON CORP                             | USD                   | 145,560.51   | 0.02               |
| 866.00                | EXPEDIA WI                              | USD                   | 99,092.15    | 0.02               |
| 1,467.00              | EXPEDITORS INTERNATIONAL OF WASHINGTON  | USD                   | 60,905.55    | 0.01               |
| 4,514.00              | EXPRESS SCRIPTS                         | USD                   | 363,222.63   | 0.06               |
| 713.00                | EXTRA SPACE STORAGE INC                 | USD                   | 57,897.20    | 0.01               |
| 29,308.00             | EXXON MOBIL CORP                        | USD                   | 2,103,064.16 | 0.33               |
| 14,977.00             | FACEBOOK -A-                            | USD                   | 1,442,964.95 | 0.22               |
| 2,080.00              | FASTENAL CO                             | USD                   | 78,160.36    | 0.01               |
| 516.00                | FED RLTY INV TR / SHS.OF BENEF.INTEREST | USD                   | 69,398.51    | 0.01               |
| 1,906.00              | FEDEX CORP                              | USD                   | 261,414.84   | 0.04               |
| 2,068.00              | FIDELITY NATIONAL                       | USD                   | 115,364.82   | 0.02               |
| 1,803.00              | FIDL NAT FINANCL-A FNF GROUP WI         | USD                   | 57,543.97    | 0.01               |
| 6,332.00              | FIFTH THIRD BANCORP                     | USD                   | 117,162.11   | 0.02               |
| 795.00                | FIRE EYE                                | USD                   | 15,178.40    | 0.00               |
| 923.00                | FIRST REPUBLIC BANK                     | USD                   | 56,129.41    | 0.01               |
| 3,231.00              | FIRSTENERGY CORP                        | USD                   | 94,375.06    | 0.02               |
| 1,659.00              | FISERV INC                              | USD                   | 139,677.93   | 0.02               |
| 568.00                | FLEETCOR TECHNOLOGIES                   | USD                   | 74,734.64    | 0.01               |
| 1,190.00              | FLIR SYSTEMS INC                        | USD                   | 30,749.61    | 0.00               |
| 871.00                | FLOWSERVE                               | USD                   | 33,739.92    | 0.01               |
| 992.00                | FLUOR CORP WHEN ISSUED                  | USD                   | 43,120.91    | 0.01               |
| 917.00                | FMC CORP                                | USD                   | 33,031.58    | 0.01               |
| 1,639.00              | FMC TECHNOLOGIES INC                    | USD                   | 43,770.04    | 0.01               |
| 1,079.00              | FOOT LOCKER INC                         | USD                   | 64,652.59    | 0.01               |
| 26,789.00             | FORD MOTOR                              | USD                   | 347,470.32   | 0.06               |
| 664.00                | FORTINET                                | USD                   | 19,052.64    | 0.00               |
| 1,043.00              | FORTUNE BRANDS HOME AND SECURITY W.ISS  | USD                   | 53,287.77    | 0.01               |
| 3,034.00              | FRANKLIN RESOURCES INC                  | USD                   | 102,837.04   | 0.02               |
| 7,257.00              | FREEMPORT MCMORAN COPPER AND GOLD INC   | USD                   | 45,226.82    | 0.01               |
| 8,511.00              | FRONTIER COMMUNICATIONS                 | USD                   | 36,588.76    | 0.01               |
| 503.00                | F5 NETWORKS                             | USD                   | 44,896.33    | 0.01               |

The accompanying notes form an integral part of these financial statements



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                          | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---------------------------------------|-----------------------|--------------|--------------------|
| 858.00                | GAMESTOP CORP -A-                     | USD                   | 22,147.03    | 0.00               |
| 1,784.00              | GAP INC                               | USD                   | 40,564.12    | 0.01               |
| 536.00                | GARTNER GROUP INC -A-                 | USD                   | 44,753.01    | 0.01               |
| 65,851.00             | GENERAL ELECTRIC CO                   | USD                   | 1,888,298.49 | 0.30               |
| 4,061.00              | GENERAL GROWTH PROPERTIES             | USD                   | 101,721.26   | 0.02               |
| 4,584.00              | GENERAL MILLS INC                     | USD                   | 243,315.33   | 0.04               |
| 9,183.00              | GENERAL MOTORS CO                     | USD                   | 287,502.38   | 0.05               |
| 1,168.00              | GENUINE PARTS CO                      | USD                   | 92,349.74    | 0.01               |
| 10,302.00             | GILEAD SCIENCES INC                   | USD                   | 959,642.25   | 0.16               |
| 554.00                | GLOBAL PAYMENTS WHEN ISSUED           | USD                   | 32,899.33    | 0.01               |
| 1,858.00              | GOODYEAR TIRE RUBBER CO               | USD                   | 55,878.54    | 0.01               |
| 1,681.00              | H & R BLOCK INC                       | USD                   | 51,545.71    | 0.01               |
| 6,172.00              | HALLIBURTON                           | USD                   | 193,404.11   | 0.03               |
| 3,164.00              | HANESBRANDS                           | USD                   | 85,718.97    | 0.01               |
| 1,435.00              | HARLEY DAVIDSON INC                   | USD                   | 59,960.09    | 0.01               |
| 479.00                | HARMAN INTL INDS                      | USD                   | 41,541.55    | 0.01               |
| 891.00                | HARRIS CORP                           | USD                   | 71,276.72    | 0.01               |
| 2,942.00              | HARTFORD FINANCIAL SERVICES GROUP INC | USD                   | 117,701.67   | 0.02               |
| 907.00                | HASBRO INC                            | USD                   | 56,241.85    | 0.01               |
| 2,215.00              | HCA HOLDINGS INC                      | USD                   | 137,899.71   | 0.02               |
| 3,494.00              | HCP                                   | USD                   | 122,996.00   | 0.02               |
| 792.00                | HELMERICH PAINE                       | USD                   | 39,042.25    | 0.01               |
| 604.00                | HENRY SCHEIN INC                      | USD                   | 87,956.14    | 0.01               |
| 1,269.00              | HERSHEY                               | USD                   | 104,283.93   | 0.02               |
| 3,223.00              | HERTZ GLOBAL HOLDINGS                 | USD                   | 42,219.73    | 0.01               |
| 1,812.00              | HESS CORP                             | USD                   | 80,866.94    | 0.01               |
| 13,230.00             | HEWLETT PACKARD WHEN ISSUED           | USD                   | 185,120.13   | 0.03               |
| 3,519.00              | HILTON WORLDWIDE HOLDINGS INC         | USD                   | 69,323.94    | 0.01               |
| 842.00                | HOLLYFRONTIER                         | USD                   | 30,919.06    | 0.01               |
| 1,407.00              | HOLOGIC INC                           | USD                   | 50,112.15    | 0.01               |
| 9,105.00              | HOME DEPOT INC                        | USD                   | 1,108,474.87 | 0.18               |
| 5,422.00              | HONEYWELL INTERNATIONAL INC           | USD                   | 516,944.25   | 0.08               |
| 1,131.00              | HORMEL FOODS CORP                     | USD                   | 82,334.05    | 0.01               |
| 5,740.00              | HOST HOTELS & RESORTS - SHS           | USD                   | 81,056.43    | 0.01               |
| 13,230.00             | HP WHEN ISSUED                        | USD                   | 144,198.84   | 0.02               |
| 1,104.00              | HUMANA INC                            | USD                   | 181,418.61   | 0.03               |
| 6,688.00              | HUNTINGTON BANCSHARES INC             | USD                   | 68,092.87    | 0.01               |
| 6,559.00              | IBM CORP                              | USD                   | 830,939.50   | 0.13               |
| 438.00                | IHS INC -A-                           | USD                   | 47,751.39    | 0.01               |
| 2,564.00              | ILLINOIS TOOL WORKS                   | USD                   | 218,753.13   | 0.04               |
| 1,058.00              | ILLUMINA INC                          | USD                   | 186,944.50   | 0.03               |
| 809.00                | IMS HEALTH HOLDINGS INC               | USD                   | 18,968.27    | 0.00               |
| 1,207.00              | INCYTE CORP                           | USD                   | 120,500.00   | 0.02               |
| 33,253.00             | INTEL CORP                            | USD                   | 1,054,557.53 | 0.17               |
| 787.00                | INTERCONEXCH GR INC WI                | USD                   | 185,654.63   | 0.03               |
| 611.00                | INTERNATIONAL FLAVORS FRAGRANCES      | USD                   | 67,292.68    | 0.01               |
| 2,951.00              | INTERNATIONAL PAPER CO                | USD                   | 102,414.34   | 0.02               |
| 2,960.00              | INTERPUBLIC GROUP OF COMPANIES INC    | USD                   | 63,434.41    | 0.01               |
| 1,934.00              | INTUIT                                | USD                   | 171,804.29   | 0.03               |
| 259.00                | INTUITIVE SURGICAL                    | USD                   | 130,217.66   | 0.02               |
| 788.00                | IONIS PHARMACEUTICALS NEW             | USD                   | 44,923.91    | 0.01               |
| 1,398.00              | IRON MOUNTAIN REIT INC                | USD                   | 34,760.18    | 0.01               |
| 1,097.00              | JACOBS ENGIN GROUP                    | USD                   | 42,363.21    | 0.01               |
| 1,424.00              | JARDEN CORP                           | USD                   | 74,877.00    | 0.01               |
| 594.00                | J.B. HUNT TRANSPORT SERVICES INC      | USD                   | 40,114.00    | 0.01               |
| 854.00                | J.M. SMUCKER CO SHS/WHEN ISSUED       | USD                   | 96,964.34    | 0.02               |
| 19,438.00             | JOHNSON AND JOHNSON                   | USD                   | 1,838,047.83 | 0.29               |
| 4,872.00              | JOHNSON CONTROLS INC                  | USD                   | 177,110.63   | 0.03               |
| 310.00                | JONES LANG LASALLE INC                | USD                   | 45,619.63    | 0.01               |
| 26,012.00             | JPMORGAN CHASE CO                     | USD                   | 1,581,121.57 | 0.25               |
| 1,898.00              | JUNIPER NETWORKS INC                  | USD                   | 48,223.14    | 0.01               |
| 835.00                | KANSAS CITY SOUTHERN INDUSTRIES INC   | USD                   | 57,396.16    | 0.01               |
| 2,201.00              | KELLOGG                               | USD                   | 146,429.41   | 0.02               |
| 940.00                | KEURIG GREEN MOUNTAIN INC             | USD                   | 77,861.73    | 0.01               |
| 6,576.00              | KEYCORP                               | USD                   | 79,846.67    | 0.01               |
| 2,627.00              | KIMBERLY CLARK                        | USD                   | 307,849.67   | 0.05               |
| 2,611.00              | KIMCO REALTY                          | USD                   | 63,598.51    | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                            | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---|-----------------------|--------------|--------------------|
| 12,851.00             | KINDER MORGAN                           | USD                   | 176,504.58   | 0.03               |
| 1,254.00              | KLA-TENCOR CORP                         | USD                   | 80,056.06    | 0.01               |
| 1,391.00              | KOHL'S CORP                             | USD                   | 60,989.90    | 0.01               |
| 6,758.00              | KROGER CO                               | USD                   | 260,229.35   | 0.04               |
| 1,743.00              | L BRANDS                                | USD                   | 153,745.98   | 0.02               |
| 744.00                | LABORATORY CORP OF AMERICA HOLDINGS     | USD                   | 84,680.25    | 0.01               |
| 1,208.00              | LAM RESEARCH CORP                       | USD                   | 88,317.56    | 0.01               |
| 2,560.00              | LAS VEGAS SANDS CORP                    | USD                   | 103,314.37   | 0.02               |
| 531.00                | LEAR                                    | USD                   | 60,041.18    | 0.01               |
| 759.00                | LEGG MASON                              | USD                   | 27,410.08    | 0.00               |
| 922.00                | LEGGETT PLATT INC                       | USD                   | 35,664.59    | 0.01               |
| 1,208.00              | LENNAR CORP -A-                         | USD                   | 54,389.47    | 0.01               |
| 2,611.00              | LEUCADIA NATIONAL CORP                  | USD                   | 41,798.11    | 0.01               |
| 2,153.00              | LEVEL 3 COMMUNICATIONS                  | USD                   | 107,739.19   | 0.02               |
| 3,472.00              | LIBERTY INT QVC-A QVC GR -A-            | USD                   | 87,319.38    | 0.01               |
| 798.00                | LIBERTY MEDIA -A-                       | USD                   | 28,833.20    | 0.00               |
| 1,527.00              | LIBERTY MEDIA SERIES -C- WHEN ISSUED    | USD                   | 53,528.64    | 0.01               |
| 1,040.00              | LIBERTY PROPERTY TRUST                  | USD                   | 29,726.59    | 0.00               |
| 1,821.00              | LINCOLN NATIONAL CORP                   | USD                   | 84,252.47    | 0.01               |
| 1,485.00              | LINEAR TECHNOLOGY CORP                  | USD                   | 58,057.58    | 0.01               |
| 774.00                | LINKEDLN -A-                            | USD                   | 160,371.83   | 0.03               |
| 2,086.00              | LKQ CORP                                | USD                   | 56,897.89    | 0.01               |
| 2,218.00              | LOEWS CORP                              | USD                   | 78,404.86    | 0.01               |
| 6,638.00              | LOWE'S COMPANIES INC                    | USD                   | 464,653.89   | 0.08               |
| 917.00                | LULULEMON ATHLETICA INC SHS WHEN ISSUED | USD                   | 44,292.54    | 0.01               |
| 914.00                | MACERICH CO                             | USD                   | 67,891.61    | 0.01               |
| 2,144.00              | MACYS                                   | USD                   | 69,039.05    | 0.01               |
| 493.00                | MANPOWER INC                            | USD                   | 38,253.68    | 0.01               |
| 4,954.00              | MARATHON OIL CORP                       | USD                   | 57,415.87    | 0.01               |
| 3,406.00              | MARATHON PETROLEUM CORP                 | USD                   | 162,539.85   | 0.03               |
| 78.00                 | MARKEL CORP                             | USD                   | 63,427.51    | 0.01               |
| 1,575.00              | MARRIOTT INTERNATIONAL -A-              | USD                   | 97,199.67    | 0.02               |
| 3,823.00              | MARSH MC-LENNAN COS. INC.               | USD                   | 195,144.39   | 0.03               |
| 416.00                | MARTIN MARIETTA                         | USD                   | 52,303.49    | 0.01               |
| 2,765.00              | MASCO                                   | USD                   | 72,033.05    | 0.01               |
| 7,041.00              | MASTERCARD INC -A-                      | USD                   | 631,051.97   | 0.10               |
| 2,365.00              | MATTEL                                  | USD                   | 59,152.21    | 0.01               |
| 1,989.00              | MAXIM INTEGRATED PRODUCTS INC           | USD                   | 69,577.46    | 0.01               |
| 1,966.00              | MC GRAW-HILL INC                        | USD                   | 178,411.38   | 0.03               |
| 811.00                | MCCORMICK & CO INC NON VOTING           | USD                   | 63,876.61    | 0.01               |
| 6,719.00              | MCDONALD'S CORP                         | USD                   | 730,721.40   | 0.12               |
| 1,666.00              | MCKESSON CORP                           | USD                   | 302,481.06   | 0.05               |
| 1,419.00              | MEAD JOHNSON NUTRITION CO               | USD                   | 103,129.94   | 0.02               |
| 1,204.00              | MEDIVATION                              | USD                   | 53,577.61    | 0.01               |
| 555.00                | MEDNAX INC                              | USD                   | 36,611.71    | 0.01               |
| 19,804.00             | MERCK AND CO                            | USD                   | 962,945.12   | 0.16               |
| 6,883.00              | METLIFE INC                             | USD                   | 305,467.58   | 0.05               |
| 191.00                | METTLER TOLEDO INTERNATIONAL            | USD                   | 59,627.94    | 0.01               |
| 3,211.00              | MGM RESORTS INTL                        | USD                   | 67,158.17    | 0.01               |
| 1,482.00              | MICROCHIP TECHNOLOGY                    | USD                   | 63,492.85    | 0.01               |
| 7,694.00              | MICRON TECHNOLOGY                       | USD                   | 100,291.85   | 0.02               |
| 53,008.00             | MICROSOFT CORP                          | USD                   | 2,707,248.31 | 0.43               |
| 475.00                | MOHAWK INDUSTRIES INC                   | USD                   | 82,813.45    | 0.01               |
| 1,220.00              | MOLSON COORS BREWING CO -B- NON VOTING  | USD                   | 105,479.52   | 0.02               |
| 11,400.00             | MONDELEZ INTERNATIONAL INC              | USD                   | 470,566.14   | 0.08               |
| 3,477.00              | MONSANTO CO                             | USD                   | 315,340.18   | 0.05               |
| 956.00                | MONSTER BEVERAGE CORP                   | USD                   | 131,092.48   | 0.02               |
| 1,357.00              | MOODY S CORP                            | USD                   | 125,344.18   | 0.02               |
| 10,352.00             | MORGAN STANLEY                          | USD                   | 303,136.44   | 0.05               |
| 2,488.00              | MOSAIC                                  | USD                   | 63,190.57    | 0.01               |
| 993.00                | MOTOROLA INC SHS EX-DISTRIBUTION        | USD                   | 62,570.97    | 0.01               |
| 1,011.00              | M&T BANK CORPORATION                    | USD                   | 112,780.06   | 0.02               |
| 1,161.00              | MURPHY OIL CORP                         | USD                   | 23,993.79    | 0.00               |
| 815.00                | NASDAQ                                  | USD                   | 43,642.23    | 0.01               |
| 2,918.00              | NATIONAL OILWELL VARCO INC              | USD                   | 89,960.25    | 0.01               |
| 3,004.00              | NAVIENT                                 | USD                   | 31,663.26    | 0.01               |
| 314.00                | NET SUITE                               | USD                   | 24,459.80    | 0.00               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                         | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--------------------------------------|-----------------------|--------------|--------------------|
| 2,373.00              | NETAPP                               | USD                   | 57,954.24    | 0.01               |
| 2,851.00              | NETFLIX INC                          | USD                   | 300,190.90   | 0.05               |
| 2,742.00              | NEW NEWS CORP -A- WHEN ISSUED        | USD                   | 33,722.84    | 0.01               |
| 3,337.00              | NEW YORK COMMUNITY BANCORP INC       | USD                   | 50,133.33    | 0.01               |
| 2,194.00              | NEWELL RUBBERMAID                    | USD                   | 89,028.37    | 0.01               |
| 3,572.00              | NEWMONT MINING CORP                  | USD                   | 59,155.19    | 0.01               |
| 3,122.00              | NEXTERA ENERGY                       | USD                   | 298,577.35   | 0.05               |
| 9,564.00              | NIKE INC                             | USD                   | 550,262.36   | 0.09               |
| 2,981.00              | NOBLE ENERGY INC                     | USD                   | 90,365.76    | 0.01               |
| 1,065.00              | NORDSTROM INC                        | USD                   | 48,833.33    | 0.01               |
| 2,221.00              | NORFOLK SOUTHERN CORP                | USD                   | 172,948.90   | 0.03               |
| 1,590.00              | NORTHERN TRUST CORP                  | USD                   | 105,516.98   | 0.02               |
| 1,290.00              | NORTHROP GRUMMAN CORP                | USD                   | 224,215.13   | 0.04               |
| 2,226.00              | NRG ENERGY WHEN ISSUED               | USD                   | 24,118.59    | 0.00               |
| 2,265.00              | NUANCE COMMUNICATIONS INC            | USD                   | 41,471.83    | 0.01               |
| 2,425.00              | NUCOR CORP                           | USD                   | 89,963.64    | 0.01               |
| 3,259.00              | NVIDIA CORP                          | USD                   | 98,883.03    | 0.02               |
| 732.00                | O REILLY AUTO                        | USD                   | 170,766.31   | 0.03               |
| 5,385.00              | OCCIDENTAL PETROLEUM CORP            | USD                   | 335,155.90   | 0.05               |
| 633.00                | OCEANEERING INTERNATIONAL INC        | USD                   | 21,863.35    | 0.00               |
| 1,567.00              | OGE ENERGY CO (HOLDING CO)           | USD                   | 37,923.62    | 0.01               |
| 1,835.00              | OMNICOM GROUP INC                    | USD                   | 127,806.41   | 0.02               |
| 1,400.00              | ONEOK INC (NEW)                      | USD                   | 31,781.28    | 0.01               |
| 24,488.00             | ORACLE CORP                          | USD                   | 823,480.29   | 0.13               |
| 2,593.00              | PACCAR INC                           | USD                   | 113,143.88   | 0.02               |
| 619.00                | PACKAGING CORP OF AMERICA            | USD                   | 35,927.41    | 0.01               |
| 523.00                | PAOLO ALTO NET                       | USD                   | 84,802.74    | 0.01               |
| 1,049.00              | PARKER-HANNIFIN CORP                 | USD                   | 93,650.02    | 0.02               |
| 595.00                | PATTERSON COS INC                    | USD                   | 24,762.91    | 0.00               |
| 2,216.00              | PAYCHEX INC                          | USD                   | 107,893.07   | 0.02               |
| 7,752.00              | PAYPAL HOLDINGS INC WI               | USD                   | 258,328.64   | 0.04               |
| 2,095.00              | PEOPLES UNITED FINANCIAL             | USD                   | 31,146.32    | 0.01               |
| 1,583.00              | PEPCO HOLDINGS                       | USD                   | 37,902.82    | 0.01               |
| 10,806.00             | PEPSICO INC                          | USD                   | 993,957.03   | 0.16               |
| 43,161.00             | PFIZER INC                           | USD                   | 1,282,552.78 | 0.21               |
| 3,241.00              | PG AND E CORP                        | USD                   | 158,693.54   | 0.03               |
| 11,160.00             | PHILIP MORRIS INTERNATIONAL INC      | USD                   | 903,135.05   | 0.15               |
| 3,776.00              | PHILLIPS 66                          | USD                   | 284,338.40   | 0.05               |
| 766.00                | PINNACLE WEST CAPITAL CORP           | USD                   | 45,467.81    | 0.01               |
| 1,047.00              | PIONER NATURAL RESOURCES COMPANY     | USD                   | 120,844.02   | 0.02               |
| 2,164.00              | PLAINS GP HOLDINGS LP                | USD                   | 18,825.19    | 0.00               |
| 1,062.00              | PLUM CREEK TIMBER                    | USD                   | 46,652.53    | 0.01               |
| 3,630.00              | PNC FINANCIAL SERVICES GROUP INC     | USD                   | 318,489.64   | 0.05               |
| 470.00                | POLARIS INDUSTRIES INC               | USD                   | 37,187.24    | 0.01               |
| 1,981.00              | PPG INDUSTRIES INC                   | USD                   | 180,210.27   | 0.03               |
| 4,670.00              | PPL CORP                             | USD                   | 146,724.75   | 0.02               |
| 2,054.00              | PRAXAIR INC                          | USD                   | 193,620.18   | 0.03               |
| 1,006.00              | PRECISION CASTPARTS CORP             | USD                   | 214,859.67   | 0.03               |
| 341.00                | PRICELINE GROUP                      | USD                   | 400,219.05   | 0.06               |
| 2,280.00              | PRINCIPAL FINANCIAL GROUP INC        | USD                   | 94,407.07    | 0.02               |
| 19,017.00             | PROCTER AND GAMBLE CO                | USD                   | 1,390,168.43 | 0.23               |
| 4,005.00              | PROGRESSIVE CORP                     | USD                   | 117,241.09   | 0.02               |
| 3,746.00              | PROLOGIS                             | USD                   | 148,005.45   | 0.02               |
| 3,248.00              | PRUDENTIAL FINANCIAL INC             | USD                   | 243,413.13   | 0.04               |
| 3,305.00              | PUBLIC SERVICE ENTERPRISE GROUP INC  | USD                   | 117,711.91   | 0.02               |
| 1,055.00              | PUBLIC STORAGE INC                   | USD                   | 240,562.92   | 0.04               |
| 2,780.00              | PULTEGROUP                           | USD                   | 45,603.98    | 0.01               |
| 634.00                | PVH CORP                             | USD                   | 42,984.53    | 0.01               |
| 1,085.00              | QORVO INC                            | USD                   | 50,839.09    | 0.01               |
| 11,026.00             | QUALCOMM INC                         | USD                   | 507,350.28   | 0.08               |
| 1,591.00              | QUANTA SERVICES INC                  | USD                   | 29,658.24    | 0.00               |
| 1,076.00              | QUEST DIAGNOSTICS                    | USD                   | 70,465.47    | 0.01               |
| 775.00                | QUINTILES TRANSNATIONAL HOLDINGS INC | USD                   | 48,984.17    | 0.01               |
| 458.00                | RALPH LAUREN -A-                     | USD                   | 47,001.60    | 0.01               |
| 1,168.00              | RANGE RESOURCES CORP                 | USD                   | 26,460.90    | 0.00               |
| 1,083.00              | RAYMOND JAMES FINANCIAL INC          | USD                   | 57,793.90    | 0.01               |
| 2,236.00              | RAYTHEON CO                          | USD                   | 256,327.98   | 0.04               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                  | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|-------------------------------|-----------------------|--------------|--------------------|
| 974.00                | REALOGY HOLDINGS CORP         | USD                   | 32,879.11    | 0.01               |
| 1,651.00              | REALTY INCOME CORP            | USD                   | 78,469.24    | 0.01               |
| 1,275.00              | RED HAT                       | USD                   | 97,194.84    | 0.02               |
| 599.00                | REGENCY CENTERS               | USD                   | 37,562.26    | 0.01               |
| 551.00                | REGENERON PHARMACEUTICALS INC | USD                   | 275,357.98   | 0.04               |
| 9,400.00              | REGIONS FINANCIAL CORP        | USD                   | 83,070.97    | 0.01               |
| 1,719.00              | REPUBLIC SERVICES -A-         | USD                   | 69,611.35    | 0.01               |
| 911.00                | RESMED                        | USD                   | 45,025.86    | 0.01               |
| 6,205.00              | REYNOLDS AMERICAN             | USD                   | 263,611.11   | 0.04               |
| 6,998.00              | RITE AID CORP                 | USD                   | 50,505.68    | 0.01               |
| 987.00                | ROBERT HALF INTERNATIONAL INC | USD                   | 42,830.88    | 0.01               |
| 992.00                | ROCKWELL AUTOMATION           | USD                   | 93,702.59    | 0.02               |
| 1,013.00              | ROCKWELL COLLINS WHEN ISSUED  | USD                   | 86,071.90    | 0.01               |
| 824.00                | ROPER TECHNOLOGIES            | USD                   | 143,962.96   | 0.02               |
| 2,796.00              | ROSS STORES INC               | USD                   | 138,500.19   | 0.02               |
| 782.00                | SABRE                         | USD                   | 20,134.90    | 0.00               |
| 4,325.00              | SALESFORCE COM.INC            | USD                   | 312,142.13   | 0.05               |
| 1,476.00              | SANDISK                       | USD                   | 103,250.70   | 0.02               |
| 964.00                | SBA COMMUNICATIONS            | USD                   | 93,240.80    | 0.02               |
| 1,110.00              | SCANA                         | USD                   | 61,809.72    | 0.01               |
| 413.00                | SCRIPPS NETWORKS              | USD                   | 20,990.27    | 0.00               |
| 1,596.00              | SEALED AIR                    | USD                   | 65,526.65    | 0.01               |
| 988.00                | SEI INVESTMENTS COMPANY       | USD                   | 47,658.29    | 0.01               |
| 1,589.00              | SEMPRA ENERGY                 | USD                   | 137,514.40   | 0.02               |
| 988.00                | SERVICENOW INC                | USD                   | 78,727.13    | 0.01               |
| 550.00                | SHERWIN WILLIAMS CO           | USD                   | 131,436.99   | 0.02               |
| 358.00                | SIGNATURE BANK                | USD                   | 50,544.47    | 0.01               |
| 2,183.00              | SIMON PROPERTY GROUP INC      | USD                   | 390,741.53   | 0.06               |
| 18,210.00             | SIRIUS XM HOLDINGS INC        | USD                   | 68,226.73    | 0.01               |
| 1,330.00              | SKYWORKS SOLUTIONS INC        | USD                   | 94,066.00    | 0.02               |
| 689.00                | SL GREEN REALTY CORPORATION   | USD                   | 71,659.04    | 0.01               |
| 407.00                | SNAP ON INC                   | USD                   | 64,229.04    | 0.01               |
| 6,364.00              | SOUTHERN CO                   | USD                   | 274,115.40   | 0.04               |
| 1,336.00              | SOUTHWEST AIRLINES CO         | USD                   | 52,957.89    | 0.01               |
| 3,002.00              | SOUTHWESTERN ENERGY           | USD                   | 19,648.55    | 0.00               |
| 4,747.00              | SPECTRA ENERGY - WHEN ISSUED  | USD                   | 104,614.91   | 0.02               |
| 885.00                | SPLUNK                        | USD                   | 47,912.04    | 0.01               |
| 6,763.00              | SPRINT SERIES -1-             | USD                   | 22,537.11    | 0.00               |
| 1,841.00              | ST JUDE MEDICAL INC           | USD                   | 104,684.31   | 0.02               |
| 1,076.00              | STANLEY BLCK DECK             | USD                   | 105,718.02   | 0.02               |
| 4,692.00              | STAPLES                       | USD                   | 40,903.29    | 0.01               |
| 10,510.00             | STARBUCKS CORP                | USD                   | 580,792.87   | 0.09               |
| 1,303.00              | STARWOOD HOTELS AND RESORTS   | USD                   | 83,100.29    | 0.01               |
| 2,871.00              | STATE STREET CORP             | USD                   | 175,383.93   | 0.03               |
| 639.00                | STERICYCLE INC                | USD                   | 70,941.18    | 0.01               |
| 2,394.00              | STRYKER CORP                  | USD                   | 204,822.20   | 0.03               |
| 3,685.00              | SUNTRUST BANKS INC            | USD                   | 145,323.94   | 0.02               |
| 4,760.00              | SYMANTEC CORP                 | USD                   | 92,018.78    | 0.01               |
| 5,802.00              | SYNCHRONY FINANCIAL           | USD                   | 162,421.82   | 0.03               |
| 1,181.00              | SYNOPSIS                      | USD                   | 49,586.13    | 0.01               |
| 4,159.00              | SYSCO CORP                    | USD                   | 156,972.29   | 0.03               |
| 2,013.00              | T MOBILE US INC               | USD                   | 72,492.46    | 0.01               |
| 1,796.00              | T ROWE PRICE GROUP INC        | USD                   | 118,195.75   | 0.02               |
| 366.00                | TABLEAU SOFTWARE INC          | USD                   | 31,744.93    | 0.01               |
| 4,336.00              | TARGET CORP                   | USD                   | 289,825.06   | 0.05               |
| 2,248.00              | TD AMERITRADE HOLDING CORP    | USD                   | 71,829.22    | 0.01               |
| 1,434.00              | TEGNA                         | USD                   | 33,688.37    | 0.01               |
| 1,061.00              | TERADATA - SHS WHEN ISSUED    | USD                   | 25,804.68    | 0.00               |
| 665.00                | TESLA MOTORS INC              | USD                   | 146,926.86   | 0.02               |
| 896.00                | TESORO CORP                   | USD                   | 86,911.09    | 0.01               |
| 7,292.00              | TEXAS INSTRUMENTS INC         | USD                   | 367,922.78   | 0.06               |
| 4,487.00              | THE KRAFT HEINZ               | USD                   | 300,537.72   | 0.05               |
| 4,098.00              | THE WESTERN UNION COMPANY     | USD                   | 67,564.37    | 0.01               |
| 2,791.00              | THERMO FISHER SCIEN SHS       | USD                   | 364,451.21   | 0.06               |
| 975.00                | TIFFANY CO                    | USD                   | 68,473.49    | 0.01               |
| 5,780.00              | TIME WARNER                   | USD                   | 344,097.03   | 0.06               |
| 2,036.00              | TIME WARNER CABLE             | USD                   | 347,842.44   | 0.06               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--|-----------------------|--------------|--------------------|
| 4,904.00              | TJX COS INC                              | USD                   | 320,116.58   | 0.05               |
| 1,269.00              | TOLL BROTHERS INC                        | USD                   | 38,900.58    | 0.01               |
| 900.00                | TORCHMARK CORP                           | USD                   | 47,357.08    | 0.01               |
| 1,277.00              | TOTAL SYSTEM SERVICES INC                | USD                   | 58,542.39    | 0.01               |
| 476.00                | TOWERS WATSON -A-                        | USD                   | 56,289.20    | 0.01               |
| 987.00                | TRACTOR SUPPLY CO                        | USD                   | 77,684.34    | 0.01               |
| 405.00                | TRANSDIGM GROUP                          | USD                   | 85,171.91    | 0.01               |
| 2,311.00              | TRAVELERS COS INC/THE                    | USD                   | 240,098.92   | 0.04               |
| 1,616.00              | TRIMBLE NAVIGATION LTD                   | USD                   | 31,909.42    | 0.01               |
| 834.00                | TRIPADVISOR INC WHEN ISSUED              | USD                   | 65,450.15    | 0.01               |
| 3,932.00              | TWITTER INC                              | USD                   | 83,758.15    | 0.01               |
| 2,129.00              | TYSON FOODS INC -A-                      | USD                   | 104,519.53   | 0.02               |
| 1,587.00              | UDR                                      | USD                   | 54,886.85    | 0.01               |
| 430.00                | ULTA SALON COSMETICS AND FRAGRANCE INC   | USD                   | 73,230.23    | 0.01               |
| 1,256.00              | UNDER ARMOUR INC -A-                     | USD                   | 93,202.76    | 0.02               |
| 6,160.00              | UNION PACIFIC CORP                       | USD                   | 443,442.88   | 0.07               |
| 771.00                | UNITED CONTINENTAL HOLDINGS INC          | USD                   | 40,668.60    | 0.01               |
| 4,918.00              | UNITED PARCEL SERVICE INC                | USD                   | 435,661.55   | 0.07               |
| 698.00                | UNITED RENTALS INC                       | USD                   | 46,610.44    | 0.01               |
| 6,161.00              | UNITED TECHNOLOGIES CORP                 | USD                   | 544,865.39   | 0.09               |
| 324.00                | UNITED THERAPEUTICS CORP                 | USD                   | 46,710.52    | 0.01               |
| 6,673.00              | UNITEDHEALTH GROUP INC                   | USD                   | 722,647.26   | 0.12               |
| 692.00                | UNIVERSAL HEALTH SERVICES INC            | USD                   | 76,118.09    | 0.01               |
| 1,753.00              | UNUM SHS                                 | USD                   | 53,721.23    | 0.01               |
| 12,430.00             | US BANCORP                               | USD                   | 488,251.96   | 0.08               |
| 3,601.00              | VALERO ENERGY                            | USD                   | 234,398.15   | 0.04               |
| 960.00                | VANTIV INC -A-                           | USD                   | 41,906.66    | 0.01               |
| 626.00                | VARIAN MEDICAL SYTEMS                    | USD                   | 46,562.46    | 0.01               |
| 2,262.00              | VENTAS INC                               | USD                   | 117,504.06   | 0.02               |
| 6,170.00              | VEREIT                                   | USD                   | 44,984.26    | 0.01               |
| 696.00                | VERISIGN INC                             | USD                   | 55,972.16    | 0.01               |
| 1,171.00              | VERISK ANALYTICS INC                     | USD                   | 82,874.42    | 0.01               |
| 27,160.00             | VERIZON COMMUNICATIONS INC               | USD                   | 1,155,606.37 | 0.19               |
| 1,425.00              | VERIZON COMMUNICATIONS INC (USD LONDRE)  | USD                   | 61,103.29    | 0.01               |
| 1,766.00              | VERTEX PHARMACEUTICALS INC               | USD                   | 204,562.07   | 0.03               |
| 2,364.00              | VF CORP                                  | USD                   | 135,468.10   | 0.02               |
| 2,483.00              | VIACOM -B-                               | USD                   | 94,081.08    | 0.02               |
| 13,721.00             | VISA INC -A-                             | USD                   | 979,530.10   | 0.16               |
| 1,308.00              | VORNADO REALTY TRUST SHS OF BENEF.INT    | USD                   | 120,360.56   | 0.02               |
| 1,768.00              | VOYA FINANCIAL INC                       | USD                   | 60,072.61    | 0.01               |
| 984.00                | VULCAN MATERIALS CO                      | USD                   | 86,026.40    | 0.01               |
| 384.00                | WABCO HOLDINGS WHEN ISSUED               | USD                   | 36,148.25    | 0.01               |
| 6,116.00              | WALGREENS BOOTS ALLIANCE INC             | USD                   | 479,432.92   | 0.08               |
| 11,306.00             | WAL-MART STORES INC                      | USD                   | 637,998.53   | 0.10               |
| 11,299.00             | WALT DISNEY CO                           | USD                   | 1,092,975.16 | 0.18               |
| 3,207.00              | WASTE MANAGEMENT INC                     | USD                   | 157,560.15   | 0.03               |
| 582.00                | WATERS                                   | USD                   | 72,103.07    | 0.01               |
| 2,266.00              | WEC ENERGY GR                            | USD                   | 107,031.63   | 0.02               |
| 34,285.00             | WELLS FARGO AND CO                       | USD                   | 1,715,670.26 | 0.27               |
| 2,450.00              | WELLTOWER INC                            | USD                   | 153,432.29   | 0.02               |
| 1,694.00              | WESTERN DIGITAL CORP                     | USD                   | 93,643.28    | 0.02               |
| 781.00                | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | USD                   | 51,132.03    | 0.01               |
| 254.00                | WESTLAKE CHEMICAL CORP                   | USD                   | 12,701.17    | 0.00               |
| 2,018.00              | WESTROCK                                 | USD                   | 84,747.45    | 0.01               |
| 4,000.00              | WEYERHAEUSER CO                          | USD                   | 110,393.08   | 0.02               |
| 602.00                | WHIRLPOOL CORP                           | USD                   | 81,391.64    | 0.01               |
| 1,265.00              | WHITEWAVE FOODS -A-                      | USD                   | 45,310.83    | 0.01               |
| 1,360.00              | WHITING PETROLEUM CORP                   | USD                   | 11,818.47    | 0.00               |
| 2,479.00              | WHOLE FOODS MARKET                       | USD                   | 76,448.96    | 0.01               |
| 4,810.00              | WILLIAMS COS INC                         | USD                   | 113,796.37   | 0.02               |
| 538.00                | WMWARE                                   | USD                   | 28,016.81    | 0.00               |
| 706.00                | WORKDAY -A-                              | USD                   | 51,785.03    | 0.01               |
| 746.00                | W.R.BERKLEY CORP                         | USD                   | 37,598.73    | 0.01               |
| 422.00                | WW GRAINGER INC                          | USD                   | 78,701.08    | 0.01               |
| 930.00                | WYNDHAM WORLDWIDE                        | USD                   | 62,196.91    | 0.01               |
| 642.00                | WYNN RESORTS LTD                         | USD                   | 40,891.08    | 0.01               |
| 3,885.00              | XCEL ENERGY INC                          | USD                   | 128,427.09   | 0.02               |

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# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                 |                    | Quotation<br>currency | Market value          | % of net<br>assets |
|-----------------------|------------------------------|--------------------|-----------------------|-----------------------|--------------------|
| 7,126.00              | XEROX CORP                   |                    | USD                   | 69,731.55             | 0.01               |
| 1,990.00              | XILINX INC                   |                    | USD                   | 86,044.65             | 0.01               |
| 1,356.00              | XYLEM WHEN ISSUED            |                    | USD                   | 45,562.00             | 0.01               |
| 6,258.00              | YAHOO INC                    |                    | USD                   | 191,605.52            | 0.03               |
| 3,025.00              | YUM BRANDS INC               |                    | USD                   | 203,421.02            | 0.03               |
| 782.00                | ZILLOW GROUP -C-             |                    | USD                   | 16,902.66             | 0.00               |
| 1,193.00              | ZIMMER BIOMET HLDGS SHS      |                    | USD                   | 112,666.73            | 0.02               |
| 3,327.00              | ZOETIS INC -A-               |                    | USD                   | 146,764.10            | 0.02               |
| 8,825.00              | 21ST CENTURY -A- WHEN ISSUED |                    | USD                   | 220,645.31            | 0.04               |
| 3,081.00              | 21ST CENTURY -B-             |                    | USD                   | 77,230.63             | 0.01               |
| 4,446.00              | 3M CO                        |                    | USD                   | 616,538.19            | 0.10               |
| <b>Bonds</b>          |                              |                    |                       | <b>337,723,637.00</b> | <b>54.71</b>       |
| <i>Australia</i>      |                              |                    |                       | <i>8,500,702.71</i>   | <i>1.38</i>        |
| 100,000.00            | APT PIPELINES                | 2.00 15-27 22/03A  | EUR                   | 89,763.44             | 0.01               |
| 200,000.00            | AUST & NZ BANK               | 0.375 14-19 19/11A | EUR                   | 200,143.07            | 0.03               |
| 50,000.00             | AUST & NZ BANK               | 5.125 09-19 10/09A | EUR                   | 56,957.02             | 0.01               |
| 350,000.00            | AUSTRALIA                    | 4.50 09-20 15/04S  | AUD                   | 256,968.28            | 0.04               |
| 330,000.00            | AUSTRALIA 122                | 5.25 05-19 15/03S  | AUD                   | 242,771.74            | 0.04               |
| 400,000.00            | AUSTRALIA 139                | 3.25 13-25 21/04S  | AUD                   | 277,373.16            | 0.04               |
| 400,000.00            | AUSTRALIA -124-              | 5.75 07-21 15/05S  | AUD                   | 314,186.39            | 0.05               |
| 300,000.00            | AUSTRALIA -135-              | 4.25 11-17 21/07S  | AUD                   | 207,691.31            | 0.03               |
| 200,000.00            | AUSTRALIA -137-              | 2.75 12-24 21/04S  | AUD                   | 133,910.46            | 0.02               |
| 200,000.00            | AUSTRALIA -140-              | 4.50 13-33 21/04S  | AUD                   | 155,343.76            | 0.03               |
| 170,000.00            | AUSTRALIA 144A               | 3.75 14-34 21/04S  | AUD                   | 119,275.54            | 0.02               |
| 100,000.00            | AUSTRALIAN GOVT              | 2.75 14-35 21/06S  | AUD                   | 60,682.49             | 0.01               |
| 200,000.00            | AUSTRALIAN GOVT              | 3.25 12-29 21/04S  | AUD                   | 135,904.36            | 0.02               |
| 350,000.00            | AUSTRALIAN GOVT              | 4.25 13-26 21/04S  | AUD                   | 262,811.19            | 0.04               |
| 260,000.00            | AUSTRALIAN GOVT              | 4.75 11-27 21/04S  | AUD                   | 203,971.27            | 0.03               |
| 1,090,000.00          | AUSTRALIAN GOVT 128          | 5.75 10-22 15/07S  | AUD                   | 872,974.62            | 0.15               |
| 300,000.00            | AUSTRALIAN GOVT 146          | 1.75 14-20 21/11S  | AUD                   | 196,322.63            | 0.03               |
| 200,000.00            | BARCLAYS BANK                | 4.50 14-19 04/04S  | AUD                   | 138,033.81            | 0.02               |
| 50,000.00             | BHP BILLITON                 | 6.375 09-16 04/04A | EUR                   | 50,749.69             | 0.01               |
| 200,000.00            | BHP BILLITON FIN REGS        | 3.125 13-33 29/04A | EUR                   | 200,450.04            | 0.03               |
| 100,000.00            | BHP BILLITON FIN USA         | 4.125 12-42 24/02S | USD                   | 74,095.81             | 0.01               |
| 200,000.00            | COMMONW BK AUSTRALIA         | 3.00 12-22 03/05A  | EUR                   | 227,990.68            | 0.04               |
| 50,000.00             | COMMONW BK AUSTRALIA         | 5.50 09-19 06/08A  | EUR                   | 57,468.57             | 0.01               |
| 100,000.00            | MACQUARIE BANK LTD           | 6.625 11-21 07/04S | USD                   | 103,630.05            | 0.02               |
| 300,000.00            | MACQUARIE BANK 144A          | 2.60 14-19 24/06S  | USD                   | 276,350.40            | 0.04               |
| 300,000.00            | NATIONAL AUSTRALIA B         | 4.375 10-20 10/12S | USD                   | 297,631.47            | 0.05               |
| 50,000.00             | NATIONAL AUSTRALIA BANK      | 4.75 09-16 15/07A  | EUR                   | 51,257.48             | 0.01               |
| 100,000.00            | NATIONAL AUSTRALIA BK        | 2.25 13-25 06/06A  | EUR                   | 109,118.88            | 0.02               |
| 100,000.00            | NATIONAL AUSTRALIA BK        | 4.625 10-20 10/02A | EUR                   | 113,168.62            | 0.02               |
| 770,000.00            | NEW S WALES                  | 3.50 12-19 20/03S  | AUD                   | 536,449.26            | 0.09               |
| 500,000.00            | NSW TREASURY CORP            | 4.00 13-21 08/04S  | AUD                   | 359,862.55            | 0.06               |
| 500,000.00            | QUEENSLAND TREAS             | 3.50 12-17 21/09S  | AUD                   | 342,023.95            | 0.06               |
| 200,000.00            | QUEENSLAND TREAS C           | 5.50 11-21 21/06S  | AUD                   | 152,860.87            | 0.02               |
| 250,000.00            | QUEENSLAND TREASURY          | 4.25 12-23 21/07S  | AUD                   | 180,768.46            | 0.03               |
| 150,000.00            | QUEENSLAND TREASURY          | 4.75 14-25 21/07S  | AUD                   | 112,025.63            | 0.02               |
| 290,000.00            | QUEENSLAND TREASURY          | 6.00 11-21 21/07S  | AUD                   | 230,343.06            | 0.04               |
| 150,000.00            | SCENTRE GROUP 144A           | 3.50 14-25 12/02S  | USD                   | 133,323.19            | 0.02               |
| 100,000.00            | TELSTRA CORP                 | 4.25 10-20 23/03A  | EUR                   | 115,004.23            | 0.02               |
| 150,000.00            | TREA CORP OF VICTORIA        | 5.50 11-26 17/11S  | AUD                   | 121,875.09            | 0.02               |
| 150,000.00            | WEST AUSTRALIAN TREAS        | 5.00 13-25 23/07S  | AUD                   | 112,822.94            | 0.02               |
| 300,000.00            | WESTPAC BANK 144A T1         | 1.375 13-18 30/05S | USD                   | 273,188.82            | 0.04               |
| 200,000.00            | WESTPAC BANKING              | 4.50 14-19 25/02S  | AUD                   | 139,602.10            | 0.02               |
| 100,000.00            | WESTPAC BANKING CORP         | 4.875 09-19 19/11S | USD                   | 100,491.40            | 0.02               |
| 100,000.00            | WESTPAC BANKING EMTN         | 4.25 09-16 22/09A  | EUR                   | 103,064.93            | 0.02               |
| <i>Austria</i>        |                              |                    |                       | <i>2,753,736.22</i>   | <i>0.45</i>        |
| 150,000.00            | AUSTRIA                      | 1.75 13-23 20/10A  | EUR                   | 164,106.92            | 0.03               |
| 200,000.00            | AUSTRIA                      | 1.95 12-19 18/06A  | EUR                   | 214,761.52            | 0.03               |
| 60,000.00             | AUSTRIA                      | 2.40 13-34 23/05A  | EUR                   | 68,069.01             | 0.01               |
| 60,000.00             | AUSTRIA                      | 3.80 12-62 26/01A  | EUR                   | 94,794.00             | 0.02               |
| 150,000.00            | AUSTRIA                      | 4.15 06-37 15/03A  | EUR                   | 217,561.02            | 0.04               |
| 150,000.00            | AUSTRIA REP OF               | 3.65 11-22 20/04A  | EUR                   | 181,956.07            | 0.03               |
| 150,000.00            | AUSTRIA S.6                  | 6.25 97-27 15/07A  | EUR                   | 234,720.00            | 0.03               |
| 200,000.00            | AUSTRIA -2-                  | 4.65 03-18 15/01A  | EUR                   | 220,139.38            | 0.03               |

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# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             |  | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|--|--|-----------------------|----------------------|--------------------|
| 130,000.00            | AUTOBAHN FINANZ EMTN 1.375 14-21 09/04A  |  | EUR                   | 137,427.33           | 0.02               |
| 100,000.00            | ERSTE GROUP BANK AG 3.00 11-18 06/09A    |  | EUR                   | 108,000.56           | 0.02               |
| 100,000.00            | OEBB INFR REGS 1.00 14-24 18/11A         |  | EUR                   | 101,027.50           | 0.02               |
| 100,000.00            | OEBB INFRASTRUCTURE 3.625 11-21 13/07A   |  | EUR                   | 117,993.74           | 0.02               |
| 200,000.00            | OEKB OEST KONTROLLBK 1.375 15-20 10/02S  |  | USD                   | 180,411.13           | 0.03               |
| 100,000.00            | OESTER.KONTROLLBK 3.875 06-16 15/09A     |  | EUR                   | 102,874.67           | 0.02               |
| 100,000.00            | OMV EMTN REGS 4.375 10-20 10/02A         |  | EUR                   | 114,157.70           | 0.02               |
| 200,000.00            | RAIFFEISEN LB NIEDERO 0.625 15-25 03/03A |  | EUR                   | 192,735.66           | 0.03               |
| 50,000.00             | TELEKOM FINANZ 6.375 09-16 29/01A        |  | EUR                   | 50,083.36            | 0.01               |
| 200,000.00            | UNICREDIT BK AUSTRIA 0.75 15-25 25/02A   |  | EUR                   | 195,643.12           | 0.03               |
| 50,000.00             | VERBUND INT FIN EMTN 4.75 09-19 16/07A   |  | EUR                   | 57,273.53            | 0.01               |
|                       | <i>Bahrain</i>                           |  |                       | <i>143,606.74</i>    | <i>0.02</i>        |
| 200,000.00            | BAHREIN REGS 6.00 14-44 19/09S           |  | USD                   | 143,606.74           | 0.02               |
|                       | <i>Belgium</i>                           |  |                       | <i>3,754,950.94</i>  | <i>0.61</i>        |
| 100,000.00            | ANHEUSER 2.25 13-20 24/09A               |  | EUR                   | 106,656.24           | 0.02               |
| 100,000.00            | BELFIUS BANQUE EMTN 1.375 13-20 05/06A   |  | EUR                   | 104,681.24           | 0.02               |
| 200,000.00            | BELGIAN -44- 5.00 04-35 28/03A           |  | EUR                   | 305,670.02           | 0.04               |
| 130,000.00            | BELGIQUE 4.25 12-22 28/09A               |  | EUR                   | 163,221.73           | 0.03               |
| 100,000.00            | BELGIQUE OLO 4.00 12-32 28/03A           |  | EUR                   | 133,320.08           | 0.02               |
| 380,000.00            | BELGIQUE OLO -48- 4.00 06-22 28/03A      |  | EUR                   | 467,042.53           | 0.07               |
| 390,000.00            | BELGIQUE OLO -60- 3.50 11-17 28/06A      |  | EUR                   | 412,788.79           | 0.06               |
| 150,000.00            | BELGIQUE OLO -60- 4.25 10-41 28/03A      |  | EUR                   | 219,959.03           | 0.04               |
| 160,000.00            | BELGIQUE REGS 72 2.60 14-24 22/06A       |  | EUR                   | 184,092.09           | 0.03               |
| 130,000.00            | BELGIUM KINGDOM 2.25 13-23 22/06A        |  | EUR                   | 145,957.46           | 0.02               |
| 250,000.00            | BELGIUM KINGDOM 3.00 12-19 28/09A        |  | EUR                   | 279,322.12           | 0.05               |
| 100,000.00            | BELGIUM KINGDOM REGS 3.00 14-34 22/06A   |  | EUR                   | 120,162.29           | 0.02               |
| 70,000.00             | BELGIUM KINGDOM REGS 3.75 13-45 22/06A   |  | EUR                   | 96,402.03            | 0.02               |
| 90,000.00             | BELGIUM KINGDOM 64 4.50 11-26 28/03A     |  | EUR                   | 120,375.40           | 0.02               |
| 200,000.00            | BELGIUM OLO 5.50 98-28 28/03A            |  | EUR                   | 295,547.74           | 0.05               |
| 120,000.00            | BELGIUM OLO REGS/144A 0.80 15-25 22/06A  |  | EUR                   | 118,920.66           | 0.02               |
| 250,000.00            | BELGIUM -52-LINEAIRE 4.00 08-18 28/03A   |  | EUR                   | 274,442.10           | 0.04               |
| 100,000.00            | FLEMISH COMMUNITY 3.875 09-16 20/07A     |  | EUR                   | 102,267.40           | 0.02               |
| 100,000.00            | KBC BANK 1.25 13-20 28/05A               |  | EUR                   | 104,121.99           | 0.02               |
|                       | <i>Bermuda</i>                           |  |                       | <i>266,302.00</i>    | <i>0.04</i>        |
| 200,000.00            | OOREDOO 3.875 13-28 31/01S               |  | USD                   | 175,557.70           | 0.03               |
| 100,000.00            | XLIT SUB 4.45 15-25 31/03S               |  | USD                   | 90,744.30            | 0.01               |
|                       | <i>Brazil</i>                            |  |                       | <i>602,192.10</i>    | <i>0.10</i>        |
| 316,000.00            | BRAZIL GLOBAL BOND 10.125 97-27 15/05S   |  | USD                   | 346,024.80           | 0.06               |
| 200,000.00            | SANTANDER BRASIL 4.625 12-17 13/02S      |  | USD                   | 186,047.30           | 0.03               |
| 100,000.00            | VOTORANTIM CIMENTOS 3.50 15-22 13/07A    |  | EUR                   | 70,120.00            | 0.01               |
|                       | <i>British Virgin Islands</i>            |  |                       | <i>1,302,575.17</i>  | <i>0.21</i>        |
| 200,000.00            | CHINA CINDA FIN REGS 3.125 15-20 23/04S  |  | USD                   | 180,168.64           | 0.03               |
| 400,000.00            | CNOOC FIN 2013 3.00 13-23 09/05S         |  | USD                   | 347,708.47           | 0.06               |
| 200,000.00            | GERDAU TRADE REGS 5.75 10-21 30/01S      |  | USD                   | 146,634.08           | 0.02               |
| 200,000.00            | MEGA ADVANCE INVEST. 5.00 11-21 12/05S   |  | USD                   | 196,296.30           | 0.03               |
| 250,000.00            | SINOPEC GR OVER REGS 4.375 14-24 10/04S  |  | USD                   | 238,761.30           | 0.04               |
| 200,000.00            | STATE GRID REGS 4.125 14-24 07/05S       |  | USD                   | 193,006.38           | 0.03               |
|                       | <i>Canada</i>                            |  |                       | <i>11,674,106.95</i> | <i>1.89</i>        |
| 150,000.00            | ALBERTA (PROV OF) 1.75 15-20 26/08S      |  | USD                   | 136,565.84           | 0.02               |
| 150,000.00            | ALBERTA (PROV OF) 3.10 14-24 01/06S      |  | CAD                   | 106,412.38           | 0.02               |
| 70,000.00             | ALBERTA (PROV OF) 3.50 14-31 01/06S      |  | CAD                   | 49,128.95            | 0.01               |
| 250,000.00            | BANK OF MONTREAL 6.02 08-18 02/05S       |  | CAD                   | 182,991.78           | 0.03               |
| 100,000.00            | BARRICK PD AUST 5.95 09-39 15/10S        |  | USD                   | 63,126.88            | 0.01               |
| 200,000.00            | BELL CANADA S29 4.70 13-23 11/09S        |  | CAD                   | 146,558.74           | 0.02               |
| 180,000.00            | BRIT COLUMBIA 3.30 13-23 18/12S          |  | CAD                   | 130,505.92           | 0.02               |
| 500,000.00            | BRIT COLUMBIA (PROV) 3.25 11-21 18/12S   |  | CAD                   | 361,128.33           | 0.06               |
| 100,000.00            | BRITISH COLUMBIA P 0.875 15-25 08/10A    |  | EUR                   | 98,810.00            | 0.02               |
| 200,000.00            | CAI CENT DESJARDINS 0.375 14-19 22/10A   |  | EUR                   | 200,433.78           | 0.03               |
| 150,000.00            | CANADA 0.75 15-20 01/09S                 |  | CAD                   | 99,543.06            | 0.02               |
| 500,000.00            | CANADA 1.25 14-17 01/08S                 |  | CAD                   | 335,504.82           | 0.05               |
| 240,000.00            | CANADA 2.75 14-48 01/12S                 |  | CAD                   | 180,638.99           | 0.03               |
| 50,000.00             | CANADA 2.75 14-64 01/12S                 |  | CAD                   | 39,500.64            | 0.01               |
| 200,000.00            | CANADA 3.50 11-45 01/12S                 |  | CAD                   | 172,079.93           | 0.03               |
| 200,000.00            | CANADA 5.00 04-37 01/06S                 |  | CAD                   | 197,802.45           | 0.03               |
| 80,000.00             | CANADA 5.75 01-33 01/06S                 |  | CAD                   | 82,035.32            | 0.01               |
| 200,000.00            | CANADA 8.00 96-27 01/06S                 |  | CAD                   | 220,589.16           | 0.04               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination           |                    | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|------------------------|--------------------|-----------------------|---------------------|--------------------|
| 100,000.00            | CANADA GOVT            | 2.25 14-25 01/06S  | CAD                   | 71,238.95           | 0.01               |
| 110,000.00            | CANADA GOVT            | 2.50 13-24 01/06S  | CAD                   | 79,940.36           | 0.01               |
| 110,000.00            | CANADA GOVT BONDS      | 4.00 08-41 01/06S  | CAD                   | 99,098.78           | 0.02               |
| 790,000.00            | CANADA HOUSING TRUST   | 2.40 12-22 15/12S  | CAD                   | 550,744.29          | 0.08               |
| 500,000.00            | CANADA HOUSING TRUST   | 4.10 08-18 15/12S  | CAD                   | 362,400.40          | 0.06               |
| 200,000.00            | CANADIA NATL RESOURCE  | 3.80 14-24 15/04S  | USD                   | 163,254.57          | 0.03               |
| 360,000.00            | CANADIAN GOVERNMENT    | 1.50 15-26 01/06S  | CAD                   | 237,918.02          | 0.04               |
| 150,000.00            | CANADIAN GOVERNMENT    | 1.25 14-18 15/09S  | CAD                   | 100,997.38          | 0.02               |
| 360,000.00            | CANADIAN GOVERNMENT    | 1.75 14-19 01/09S  | CAD                   | 248,575.24          | 0.04               |
| 500,000.00            | CANADIAN GOVT          | 0.25 15-17 01/05S  | CAD                   | 330,405.25          | 0.05               |
| 50,000.00             | CANADIAN PACIFIC       | 6.125 15-15 15/09S | USD                   | 46,974.46           | 0.01               |
| 200,000.00            | CENOVUS ENERGY         | 3.00 12-22 15/05S  | USD                   | 161,373.47          | 0.03               |
| 200,000.00            | CNOOC FIN 2014         | 4.25 14-24 30/04S  | USD                   | 186,834.11          | 0.03               |
| 100,000.00            | EDC                    | 1.75 14-19 19/08S  | USD                   | 92,456.46           | 0.01               |
| 100,000.00            | ENCANA CORP            | 5.15 11-41 15/11S  | USD                   | 62,827.95           | 0.01               |
| 100,000.00            | EXPORT DEVELOPMNT      | 1.75 15-20 21/07S  | USD                   | 91,791.14           | 0.01               |
| 250,000.00            | FINANCEMENT QUEBEC     | 2.45 12-19 01/12S  | CAD                   | 173,272.25          | 0.03               |
| 250,000.00            | GENERAL ELECTRIC CANA  | 2.42 13-18 31/05S  | CAD                   | 169,894.86          | 0.03               |
| 150,000.00            | GREATER TORONTO AIRP   | 5.30 11-25 25/02S  | CAD                   | 124,622.07          | 0.02               |
| 100,000.00            | HYDRO ONE INC          | 5.36 05-20 20/05S  | CAD                   | 79,623.52           | 0.01               |
| 250,000.00            | HYDRO-QUEBEC           | 6.00 99-15 15/02S  | CAD                   | 242,654.98          | 0.04               |
| 150,000.00            | MANITOBA (PROV OF)     | 2.05 15-20 30/11S  | USD                   | 137,455.94          | 0.02               |
| 300,000.00            | MANITOBA (PROVINCE OF) | 2.55 13-23 02/06S  | CAD                   | 205,569.16          | 0.03               |
| 100,000.00            | NOVA SCOTIA            | 4.40 11-42 01/06S  | CAD                   | 77,647.30           | 0.01               |
| 450,000.00            | ONTARIO (PROV OF)      | 2.85 12-23 02/06S  | CAD                   | 315,997.52          | 0.05               |
| 160,000.00            | ONTARIO (PROV OF)      | 5.60 04-35 02/06S  | CAD                   | 143,585.89          | 0.02               |
| 50,000.00             | ONTARIO (PROVINCE)     | 2.90 15-46 02/12S  | CAD                   | 31,055.93           | 0.01               |
| 250,000.00            | ONTARIO (PROV.OF)      | 2.50 14-21 10/09S  | USD                   | 230,815.33          | 0.04               |
| 200,000.00            | ONTARIO (PROV.OF)      | 2.60 15-25 02/06U  | CAD                   | 135,579.97          | 0.02               |
| 200,000.00            | ONTARIO (PROV.OF)      | 3.45 12-45 02/06S  | CAD                   | 138,109.96          | 0.02               |
| 100,000.00            | ONTARIO (PROV.OF)      | 4.00 09-19 03/12A  | EUR                   | 114,625.99          | 0.02               |
| 550,000.00            | ONTARIO (PROV.OF)      | 4.40 09-19 02/06S  | CAD                   | 404,647.61          | 0.07               |
| 500,000.00            | ONTARIO (PROV.OF)      | 4.65 10-41 02/06S  | CAD                   | 411,583.65          | 0.07               |
| 250,000.00            | PROV OF NEW BRUNSWIC   | 4.50 10-20 02/06S  | CAD                   | 187,252.72          | 0.03               |
| 140,000.00            | PROV OF QUEBEC         | 3.50 12-45 01/12S  | CAD                   | 97,561.55           | 0.02               |
| 170,000.00            | PROV OF SASKATCHEWAN   | 3.20 13-24 03/06S  | CAD                   | 121,307.26          | 0.02               |
| 500,000.00            | PROVINCE OF QUEBEC     | 6.25 00-32 01/06S  | CAD                   | 469,352.08          | 0.08               |
| 150,000.00            | PROVINCE QUEBEC        | 2.625 13-23 13/02A | USD                   | 136,951.43          | 0.02               |
| 160,000.00            | QUEBEC (PROV.OF)       | 4.25 11-43 01/12S  | CAD                   | 125,413.18          | 0.02               |
| 100,000.00            | QUEBEC (PROV.OF)       | 5.00 09-19 29/04A  | EUR                   | 116,244.37          | 0.02               |
| 75,000.00             | RIO TINTO ALCAN INC    | 5.75 05-35 01/06S  | USD                   | 67,140.57           | 0.01               |
| 100,000.00            | ROGERS COMMUNICATIONS  | 5.00 14-44 15/03S  | USD                   | 92,052.73           | 0.01               |
| 250,000.00            | ROGERS COMMUNICATIONS  | 5.80 09-16 26/05S  | CAD                   | 168,557.61          | 0.03               |
| 200,000.00            | ROYAL BANK OF CANA     | 1.59 15-20 23/03S  | CAD                   | 132,541.26          | 0.02               |
| 250,000.00            | ROYAL BANK OF CANADA   | 2.82 13-18 12/07S  | CAD                   | 171,144.79          | 0.03               |
| 150,000.00            | SUNCOR ENERGY INC      | 6.50 07-38 15/06S  | USD                   | 150,959.68          | 0.02               |
| 150,000.00            | TELUS CORP             | 4.85 14-44 05/04S  | CAD                   | 97,255.77           | 0.02               |
| 150,000.00            | TORONTO DOMINION BK    | 0.75 14-21 29/10A  | EUR                   | 151,352.15          | 0.02               |
| 300,000.00            | TORONTO-DOMINION BAN   | 2.948 11-16 02/08S | CAD                   | 200,968.66          | 0.03               |
| 100,000.00            | TRANSCANADA PIPELINES  | 6.10 10-40 01/06S  | USD                   | 95,682.59           | 0.02               |
| 100,000.00            | XSTRATA CANADA EMTN    | 7.375 08-20 27/05A | GBP                   | 126,089.66          | 0.02               |
| 200,000.00            | XSTRATA FINANCE 144A   | 4.25 12-22 25/10S  | USD                   | 139,349.16          | 0.02               |
|                       | <i>Cayman Islands</i>  |                    |                       | <i>2,253,220.65</i> | <i>0.36</i>        |
| 200,000.00            | ALIBABA GROUP          | 3.60 15-24 28/11S  | USD                   | 177,038.47          | 0.03               |
| 200,000.00            | BAIDU INC              | 3.00 15-20 30/06U  | USD                   | 181,976.21          | 0.03               |
| 250,000.00            | BRASKEM SA REGS        | 5.75 11-21 15/04S  | USD                   | 202,289.89          | 0.03               |
| 200,000.00            | CHINA OVERSEAS FIN     | 3.95 12-22 15/11S  | USD                   | 183,560.51          | 0.03               |
| 200,000.00            | HUTCH WAMPOA 144A      | 3.625 14-24 31/10S | USD                   | 183,124.90          | 0.03               |
| 100,000.00            | IPIC GMTN EMTN         | 5.875 11-21 14/03A | EUR                   | 122,949.66          | 0.02               |
| 200,000.00            | IPIC GMTN LTD          | 6.875 11-41 01/11S | USD                   | 237,066.18          | 0.04               |
| 450,000.00            | SAUDI ELECTRIC REGS    | 4.00 14-24 08/04S  | USD                   | 412,110.90          | 0.06               |
| 100,000.00            | TWUCFH 12              | 5.50 11-41 11/02A  | GBP                   | 168,348.28          | 0.03               |
| 200,000.00            | VALE OVERSEAS          | 4.375 12-22 11/01S | USD                   | 137,955.41          | 0.02               |
| 200,000.00            | VALE OVERSEAS GTD      | 6.25 06-17 23/01S  | USD                   | 183,235.17          | 0.03               |
| 100,000.00            | VALE OVERSEAS GTD      | 6.875 06-36 21/11S | USD                   | 63,565.07           | 0.01               |

The accompanying notes form an integral part of these financial statements



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             |  | Quotation<br>currency | Market value  | % of net<br>assets |
|-----------------------|--|--|-----------------------|---------------|--------------------|
| <i>Chile</i>          |  |  |                       |               |                    |
| 200,000.00            | ARAUCO 4.75 12-22 11/01S                 |  | USD                   | 1,627,259.36  | 0.26               |
| 200,000.00            | BCO DE CRED E INV 144A 4.00 13-23 11/02S |  | USD                   | 186,275.83    | 0.03               |
| 200,000.00            | CENCOSUD SA 144A 4.875 12-23 20/01S      |  | USD                   | 182,845.43    | 0.03               |
| 200,000.00            | CENCOSUD SA 144A 4.875 12-23 20/01S      |  | USD                   | 174,042.42    | 0.03               |
| 170,000,000.00        | CHILI 5.50 10-20 05/08S                  |  | CLP                   | 229,838.88    | 0.04               |
| 500,000.00            | CODELCO INC 3.875 11-21 03/11S           |  | USD                   | 442,442.23    | 0.06               |
| 200,000.00            | ENTEL CHILE SA 4.75 14-26 01/08S         |  | USD                   | 173,386.73    | 0.03               |
| 250,000.00            | REPUBLIC OF CHILE 3.25 11-21 14/09S      |  | USD                   | 238,427.84    | 0.04               |
| <i>Colombia</i>       |  |  |                       |               |                    |
| 200,000.00            | BANCOLOMBIA 5.95 11-21 03/06S            |  | USD                   | 1,147,459.03  | 0.19               |
| 200,000.00            | COLOMBIA 2.625 13-23 15/03S              |  | USD                   | 190,122.43    | 0.03               |
| 200,000.00            | COLOMBIA 2.625 13-23 15/03S              |  | USD                   | 162,317.04    | 0.03               |
| 100,000.00            | COLOMBIA 6.125 09-41 18/01S              |  | USD                   | 89,178.87     | 0.01               |
| 150,000.00            | COLOMBIA 7.375 09-19 18/03S              |  | USD                   | 154,791.50    | 0.03               |
| 200,000.00            | COLOMBIA (REP OF) 4.00 13-24 26/02S      |  | USD                   | 175,941.27    | 0.03               |
| 170,000.00            | ECOPETROL 4.125 14-25 16/01S             |  | USD                   | 125,544.94    | 0.02               |
| 250,000.00            | ECOPETROL 7.625 09-19 23/07S             |  | USD                   | 249,562.98    | 0.04               |
| <i>Czech Republic</i> |  |  |                       |               |                    |
| 100,000.00            | CEZ EMTN 3.00 13-28 05/06A               |  | EUR                   | 1,922,404.86  | 0.31               |
| 100,000.00            | CZECH REPUBLIC 3.625 10-21 14/04A        |  | EUR                   | 109,711.12    | 0.02               |
| 100,000.00            | CZECH REPUBLIC 3.625 10-21 14/04A        |  | EUR                   | 116,978.60    | 0.02               |
| 200,000.00            | CZECH REPUBLIC 3.875 12-22 24/05A        |  | EUR                   | 241,290.13    | 0.04               |
| 8,140,000.00          | CZECH REPUBLIC 5.00 09-19 11/04A         |  | CZK                   | 352,333.19    | 0.06               |
| 3,000,000.00          | CZECH REPUBLIC -49- 4.20 06-36 04/12A    |  | CZK                   | 165,186.65    | 0.03               |
| 4,000,000.00          | CZECH REPUBLIC -58- 5.70 09-24 25/05A    |  | CZK                   | 214,993.31    | 0.03               |
| 13,000,000.00         | CZECH REPUBLIC -61- 3.85 10-21 29/09A    |  | CZK                   | 588,478.42    | 0.09               |
| 3,000,000.00          | CZECH REPUBLIC -78- 2.50 13-28 25/08A    |  | CZK                   | 133,433.44    | 0.02               |
| <i>Denmark</i>        |  |  |                       |               |                    |
| 100,000.00            | AP MOELLER-MAERSK 1.50 15-22 24/11A      |  | EUR                   | 2,289,038.84  | 0.37               |
| 50,000.00             | CARLSBERG BREWERIES 3.375 10-17 13/10A   |  | EUR                   | 97,829.80     | 0.02               |
| 1,500,000.00          | DANEMARK 1.50 12-23 15/11A               |  | DKK                   | 52,700.61     | 0.01               |
| 200,000.00            | DANSKE BANK 1.50 12-23 15/11A            |  | DKK                   | 215,294.16    | 0.03               |
| 200,000.00            | DANSKE BANK 1.625 13-20 28/02A           |  | EUR                   | 211,318.54    | 0.03               |
| 150,000.00            | DANSKE BANK EMTN 3.875 11-16 18/05A      |  | EUR                   | 152,135.06    | 0.02               |
| 1,100,000.00          | DENMARK 1.75 13-25 15/11A                |  | DKK                   | 159,007.47    | 0.03               |
| 1,950,000.00          | DENMARK 4.00 09-19 15/11A                |  | DKK                   | 302,429.31    | 0.05               |
| 1,840,000.00          | DENMARK 4.50 07-39 15/11A                |  | DKK                   | 391,774.04    | 0.06               |
| 1,000,000.00          | DENMARK KINGDON 3.00 11-21 15/11A        |  | DKK                   | 155,315.72    | 0.03               |
| 100,000.00            | DONG ENERGY 4.875 09-21 16/12A           |  | EUR                   | 120,759.91    | 0.02               |
| 65,000.00             | KOMMUNALKREDIT REGS 0.875 15-18 07/08S   |  | CAD                   | 42,998.36     | 0.01               |
| 200,000.00            | KOMMUNEKREDIT REGS 1.125 15-18 16/01A    |  | USD                   | 183,383.48    | 0.03               |
| 1,500,000.00          | NYKREDIT 2.00 11-16 01/10A               |  | DKK                   | 204,092.38    | 0.03               |
| <i>Finland</i>        |  |  |                       |               |                    |
| 40,000.00             | FINLAND 2.75 12-28 04/07A                |  | EUR                   | 2,009,956.00  | 0.33               |
| 250,000.00            | FINLAND 3.50 11-21 15/04A                |  | EUR                   | 47,460.28     | 0.01               |
| 250,000.00            | FINLAND 3.50 11-21 15/04A                |  | EUR                   | 295,006.92    | 0.04               |
| 130,000.00            | FINLAND 4.00 09-25 04/07A                |  | EUR                   | 167,544.97    | 0.03               |
| 100,000.00            | FINLAND 4.375 08-19 04/07A               |  | EUR                   | 115,962.58    | 0.02               |
| 50,000.00             | FINLANDE 2.625 12-42 04/07A              |  | EUR                   | 61,714.90     | 0.01               |
| 100,000.00            | FINLANDE UNIT144A/REGS2.00 14-24 15/04A  |  | EUR                   | 110,838.72    | 0.02               |
| 100,000.00            | FORTUM OYJ 2.25 12-22 06/09A             |  | EUR                   | 104,193.24    | 0.02               |
| 200,000.00            | MUNICIPALITY FINANCE 1.50 15-20 23/03S   |  | USD                   | 181,456.27    | 0.03               |
| 100,000.00            | NORDEA BANK FINLAND 1.375 13-18 28/08A   |  | EUR                   | 103,577.29    | 0.02               |
| 150,000.00            | NORDEA BANK FINLAND 2.375 12-17 17/07A   |  | EUR                   | 155,601.46    | 0.03               |
| 300,000.00            | NORDIC INVEST BANK 1.875 14-19 14/06S    |  | USD                   | 278,525.65    | 0.04               |
| 100,000.00            | POHJOLA BANK REG-S 3.00 10-17 08/09A     |  | EUR                   | 104,811.21    | 0.02               |
| 200,000.00            | REPUBLIC OF FINLAN 1.00 15-18 21/05S     |  | USD                   | 182,884.51    | 0.02               |
| 100,000.00            | UNEMP INSUR 0.375 15-19 23/09A           |  | EUR                   | 100,378.00    | 0.02               |
| <i>France</i>         |  |  |                       |               |                    |
| 50,000.00             | ADP 3.886 10-20 10/05A                   |  | EUR                   | 39,570,699.88 | 6.40               |
| 100,000.00            | AFD 0.50 15-22 25/10A                    |  | EUR                   | 57,061.19     | 0.01               |
| 100,000.00            | AFD 2.00 14-19 18/03A                    |  | EUR                   | 99,293.57     | 0.02               |
| 100,000.00            | AFD 2.00 14-19 18/03A                    |  | USD                   | 92,796.88     | 0.02               |
| 100,000.00            | AGENCE FRANCAISE 4.00 11-23 14/03A       |  | EUR                   | 123,299.39    | 0.02               |
| 50,000.00             | AIR LIQUIDE FINANCE 3.889 10-20 09/06A   |  | EUR                   | 57,341.48     | 0.01               |
| 100,000.00            | ALSTOM 4.50 10-20 18/03A                 |  | EUR                   | 113,514.89    | 0.02               |
| 100,000.00            | ARRFP 5.00 11-17 12/01A                  |  | EUR                   | 104,906.83    | 0.02               |
| 100,000.00            | ASF SA EMTN 7.375 09-19 20/03A           |  | EUR                   | 121,767.65    | 0.02               |
| 100,000.00            | AXA SUB 8.60 00-30 15/12S                |  | USD                   | 126,116.18    | 0.02               |
| 100,000.00            | BFCM 1.625 13-18 11/01A                  |  | EUR                   | 102,873.56    | 0.02               |
| 50,000.00             | BFCM EMTN 4.00 10-20 22/10A              |  | EUR                   | 56,146.47     | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination          |                    | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|-----------------------|--------------------|-----------------------|--------------|--------------------|
| 100,000.00            | BNP PAR               | 2.375 15-25 17/02A | EUR                   | 97,720.46    | 0.02               |
| 200,000.00            | BNP PARIBAS           | 3.75 10-20 25/11A  | EUR                   | 228,115.21   | 0.04               |
| 100,000.00            | BNP PARIBAS           | 5.75 02-22 24/01A  | GBP                   | 151,204.45   | 0.02               |
| 200,000.00            | BNPP HM LN SFH        | 1.375 13-20 17/06A | EUR                   | 210,670.80   | 0.03               |
| 50,000.00             | BOUYGUES              | 4.00 10-18 12/02A  | EUR                   | 53,712.55    | 0.01               |
| 200,000.00            | BPCE                  | 1.75 14-24 27/06A  | EUR                   | 214,892.45   | 0.03               |
| 300,000.00            | BPCE MTN              | 1.625 14-17 10/02S | USD                   | 276,211.04   | 0.04               |
| 100,000.00            | BPIFRANCE FINANCE SA  | 1.00 14-19 25/10A  | EUR                   | 103,479.59   | 0.02               |
| 200,000.00            | CA COVERED BONDS 5    | 3.25 10-17 23/03A  | EUR                   | 208,205.29   | 0.03               |
| 230,000.00            | CADES                 | 1.375 14-24 25/11A | EUR                   | 239,757.34   | 0.04               |
| 150,000.00            | CADES                 | 4.125 11-23 25/04A | EUR                   | 187,828.14   | 0.03               |
| 250,000.00            | CADES                 | 4.25 09-20 25/04A  | EUR                   | 294,832.98   | 0.05               |
| 200,000.00            | CADES 144A            | 2.00 13-20 17/04S  | USD                   | 184,231.53   | 0.03               |
| 50,000.00             | CAISSE REFINANCE HYP  | 4.00 06-18 25/04A  | EUR                   | 54,638.99    | 0.01               |
| 100,000.00            | CARREFOUR             | 1.75 14-22 15/07A  | EUR                   | 103,505.18   | 0.02               |
| 50,000.00             | CARREFOUR EMTN        | 4.00 10-20 09/04A  | EUR                   | 56,847.77    | 0.01               |
| 200,000.00            | CDC EMTN              | 1.125 14-17 13/11A | USD                   | 183,347.14   | 0.03               |
| 300,000.00            | CFFL                  | 3.625 10-18 26/02A | EUR                   | 323,822.55   | 0.05               |
| 200,000.00            | CIE DE FIN.FONCIER    | 0.375 15-20 29/10A | EUR                   | 201,076.11   | 0.03               |
| 300,000.00            | CIE FIN FONCIER       | 2.25 10-21 13/10A  | CHF                   | 310,744.02   | 0.05               |
| 50,000.00             | CIE FIN FONCIER       | 4.875 09-21 25/05A | EUR                   | 62,053.20    | 0.01               |
| 100,000.00            | CIE SAINT GOBAIN EMTN | 4.50 11-19 30/09A  | EUR                   | 114,068.30   | 0.02               |
| 100,000.00            | CM-CIC CB             | 3.50 10-17 25/04A  | EUR                   | 104,718.53   | 0.02               |
| 100,000.00            | COUNCIL EUROPE        | 1.00 13-18 07/03S  | USD                   | 91,421.34    | 0.01               |
| 200,000.00            | COUNCIL OF EUROPE     | 0.75 15-25 09/06A  | EUR                   | 199,659.42   | 0.03               |
| 100,000.00            | CREDIT AGRICOLE 232   | 5.971 08-18 01/02A | EUR                   | 111,079.36   | 0.02               |
| 50,000.00             | CREDIT MUTUEL ARKEA   | 5.00 07-17 28/06A  | EUR                   | 53,590.07    | 0.01               |
| 300,000.00            | CRH                   | 2.50 11-21 29/03A  | CHF                   | 311,863.57   | 0.05               |
| 100,000.00            | CRH                   | 4.00 12-22 17/06A  | EUR                   | 122,199.40   | 0.02               |
| 150,000.00            | DEXIA CLF EMTN        | 1.375 14-19 18/09A | EUR                   | 156,448.94   | 0.03               |
| 100,000.00            | EDF                   | 3.875 12-22 18/01A | EUR                   | 116,515.32   | 0.02               |
| 100,000.00            | EDF SA                | 4.625 09-24 11/09A | EUR                   | 125,716.60   | 0.02               |
| 100,000.00            | ELECT.DE FRANCE       | 4.875 14-44 22/01A | USD                   | 88,859.12    | 0.01               |
| 100,000.00            | ELECTRICITE DE FRANCE | 5.50 11-41 17/10A  | GBP                   | 153,625.48   | 0.02               |
| 200,000.00            | ENGIE                 | 1.00 15-26 13/03A  | EUR                   | 188,862.10   | 0.03               |
| 100,000.00            | ENGIE 144A            | 1.625 12-17 10/10S | USD                   | 91,314.56    | 0.01               |
| 50,000.00             | EUTELSAT              | 4.125 10-17 27/03A | EUR                   | 52,374.47    | 0.01               |
| 100,000.00            | FINANCE.FONCIER EMTN  | 5.75 01-21 04/10A  | EUR                   | 130,325.00   | 0.02               |
| 260,000.00            | FRANCE                | 3.00 11-22 25/04U  | EUR                   | 303,872.53   | 0.05               |
| 500,000.00            | FRANCE GOVT           | 0.00 15-20 25/05U  | EUR                   | 499,884.90   | 0.08               |
| 500,000.00            | FRANCE GOVT           | 0.50 13-19 25/11A  | EUR                   | 511,032.50   | 0.08               |
| 520,000.00            | FRANCE GOVT           | 2.75 12-27 25/10A  | EUR                   | 610,367.11   | 0.10               |
| 280,000.00            | FRANCE GOVT           | 4.50 09-41 25/04A  | EUR                   | 425,503.79   | 0.07               |
| 400,000.00            | FRANCE OAT            | 0.50 15-25 25/05A  | EUR                   | 386,208.12   | 0.06               |
| 250,000.00            | FRANCE OAT            | 1.00 12-18 25/05A  | EUR                   | 257,575.35   | 0.04               |
| 1,000,000.00          | FRANCE OAT            | 1.00 12-18 25/11A  | EUR                   | 1,035,054.60 | 0.17               |
| 500,000.00            | FRANCE OAT            | 1.00 13-19 25/05A  | EUR                   | 519,361.90   | 0.08               |
| 370,000.00            | FRANCE OAT            | 1.00 15-25 25/11A  | EUR                   | 371,308.29   | 0.06               |
| 350,000.00            | FRANCE OAT            | 1.75 12-23 25/05A  | EUR                   | 381,688.02   | 0.06               |
| 500,000.00            | FRANCE OAT            | 1.75 13-24 25/11A  | EUR                   | 540,622.75   | 0.09               |
| 450,000.00            | FRANCE OAT            | 2.25 13-24 25/05A  | EUR                   | 507,280.81   | 0.08               |
| 260,000.00            | FRANCE OAT            | 2.50 13-30 25/05A  | EUR                   | 295,512.81   | 0.05               |
| 500,000.00            | FRANCE OAT            | 3.25 10-21 25/10A  | EUR                   | 587,761.85   | 0.10               |
| 150,000.00            | FRANCE OAT            | 3.25 12-45 25/05A  | EUR                   | 191,055.21   | 0.03               |
| 540,000.00            | FRANCE OAT            | 3.75 05-21 25/04A  | EUR                   | 643,098.63   | 0.10               |
| 160,000.00            | FRANCE OAT            | 4.00 04-55 25/04A  | EUR                   | 238,136.80   | 0.04               |
| 250,000.00            | FRANCE OAT            | 4.00 06-38 25/10A  | EUR                   | 350,853.40   | 0.06               |
| 1,000,000.00          | FRANCE OAT            | 4.00 07-18 25/04A  | EUR                   | 1,098,879.10 | 0.18               |
| 100,000.00            | FRANCE OAT            | 4.00 09-60 25/04A  | EUR                   | 152,245.34   | 0.02               |
| 100,000.00            | FRANCE OAT            | 4.25 03-19 25/04A  | EUR                   | 114,588.78   | 0.02               |
| 270,000.00            | FRANCE OAT            | 4.25 06-23 25/10A  | EUR                   | 345,769.27   | 0.06               |
| 380,000.00            | FRANCE OAT            | 4.75 04-35 25/04A  | EUR                   | 568,749.31   | 0.09               |
| 350,000.00            | FRANCE OAT            | 5.50 98-29 25/04A  | EUR                   | 526,997.31   | 0.09               |
| 180,000.00            | FRANCE OAT            | 8.50 92-23 25/04A  | EUR                   | 283,239.88   | 0.05               |
| 1,192,000.00          | FRANCE OAT INDEX      | 2.10 08-23 25/07A  | EUR                   | 1,555,744.42 | 0.25               |
| 1,614,000.00          | FRANCE OAT INDEX      | 2.25 03-20 25/07A  | EUR                   | 2,253,876.88 | 0.36               |
| 732,000.00            | FRANCE OAT INDEX      | 3.40 99-29 25/07A  | EUR                   | 1,338,419.52 | 0.22               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination           |                    | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|------------------------|--------------------|-----------------------|----------------------|--------------------|
| 823,000.00            | FRANCE OAT INDEXE      | 0.25 11-18 25/07A  | EUR                   | 882,444.20           | 0.14               |
| 1,454,000.00          | FRANCE OAT INDEXE      | 1.10 10-22 25/07A  | EUR                   | 1,762,487.24         | 0.29               |
| 816,000.00            | FRANCE OAT INDEXE      | 1.80 06-40 25/07A  | EUR                   | 1,253,608.73         | 0.20               |
| 954,000.00            | FRANCE OAT INDEXE      | 1.85 10-27 25/07A  | EUR                   | 1,248,911.21         | 0.20               |
| 519,000.00            | FRANCE OAT (INDEXED)   | 0.10 12-21 25/07A  | EUR                   | 544,838.61           | 0.09               |
| 943,000.00            | FRANCE OAT (INDEXED)   | 0.25 13-24 25/07A  | EUR                   | 1,013,702.51         | 0.16               |
| 295,000.00            | FRANCE OAT INDEXE      | 0.10 15-25 01/03A  | EUR                   | 304,950.90           | 0.05               |
| 430,000.00            | FRANCE OAT INDEXE      | 0.70 13-30 25/07A  | EUR                   | 467,759.59           | 0.08               |
| 1,654,000.00          | FRANCE OAT INDEXE      | 1.00 05-17 25/07A  | EUR                   | 1,930,761.08         | 0.30               |
| 1,051,000.00          | FRANCE OAT INDEXE      | 1.30 10-19 25/07A  | EUR                   | 1,204,804.22         | 0.20               |
| 824,000.00            | FRANCE OAT INDEXE      | 3.15 02-32 25/07A  | EUR                   | 1,542,468.45         | 0.25               |
| 100,000.00            | HSBC EMTN              | 3.375 10-17 20/01A | EUR                   | 103,624.66           | 0.02               |
| 100,000.00            | LA POSTE EMTN          | 4.25 06-21 08/11A  | EUR                   | 120,853.65           | 0.02               |
| 100,000.00            | ORANGE                 | 3.125 13-24 09/01A | EUR                   | 111,965.71           | 0.02               |
| 200,000.00            | ORANGE                 | 5.375 12-42 13/01S | USD                   | 192,769.37           | 0.03               |
| 200,000.00            | PERNOD RICARD          | 5.00 11-17 15/03A  | EUR                   | 211,246.52           | 0.03               |
| 100,000.00            | RENAULT SA             | 4.00 10-16 25/01A  | EUR                   | 100,210.40           | 0.02               |
| 100,000.00            | RESEAU FERRE DE FRANCE | 5.50 98-21 01/12A  | GBP                   | 160,619.70           | 0.03               |
| 100,000.00            | RFF                    | 5.00 03-33 10/10A  | EUR                   | 148,006.77           | 0.02               |
| 200,000.00            | SAGESSE                | 1.75 12-19 22/10A  | EUR                   | 212,317.19           | 0.03               |
| 50,000.00             | SANOFI AVENTIS EMTN    | 4.125 09-19 11/10A | EUR                   | 57,354.58            | 0.01               |
| 100,000.00            | SCHNEIDER ELECTRIC     | 3.50 11-19 22/01A  | EUR                   | 109,391.98           | 0.02               |
| 100,000.00            | SNCF                   | 4.125 10-25 19/02A | EUR                   | 126,884.42           | 0.02               |
| 200,000.00            | SNCF RESEAU REGS       | 0.05 15-18 23/10A  | EUR                   | 200,444.76           | 0.03               |
| 200,000.00            | SOCIETE GENERALE       | 0.125 15-20 27/02A | EUR                   | 199,849.11           | 0.03               |
| 50,000.00             | SOCIETE GENERALE       | 3.125 10-17 21/09A | EUR                   | 52,527.84            | 0.01               |
| 100,000.00            | SOCIETE GENERALE       | 6.125 08-18 20/08A | EUR                   | 114,454.75           | 0.02               |
| 100,000.00            | SOCIETE GENERALE SCF   | 4.25 11-23 03/02A  | EUR                   | 125,380.87           | 0.02               |
| 200,000.00            | SOCIETE GENERALE 144A  | 5.20 11-21 15/04S  | USD                   | 206,201.76           | 0.03               |
| 50,000.00             | SUEZ ENVIRONNEMENT     | 6.25 09-19 08/04A  | EUR                   | 59,422.16            | 0.01               |
| 150,000.00            | TOTAL CAPITAL          | 3.125 10-22 16/09A | EUR                   | 168,392.28           | 0.03               |
| 100,000.00            | TOTAL CAPITAL INTL     | 2.70 12-23 25/01S  | USD                   | 88,457.76            | 0.01               |
| 100,000.00            | UNEDIC                 | 0.30 15-16 04/11A  | EUR                   | 100,081.00           | 0.02               |
| 200,000.00            | UNEDIC                 | 1.25 13-20 29/05A  | EUR                   | 210,294.53           | 0.03               |
| 100,000.00            | UNIBAIL-RODAMCO        | 1.375 15-30 15/04A | EUR                   | 90,090.60            | 0.01               |
| 50,000.00             | VEOLIA ENVIRONNEMENT   | 6.125 03-33 25/11A | EUR                   | 72,798.42            | 0.01               |
| 50,000.00             | VEOLIA ENVRNMT         | 6.75 09-19 24/04A  | EUR                   | 60,210.77            | 0.01               |
| 100,000.00            | 3CIF                   | 0.25 14-18 25/11A  | EUR                   | 100,765.94           | 0.02               |
|                       | <i>Germany</i>         |                    |                       | <i>24,544,534.54</i> | <i>3.98</i>        |
| 610,000.00            | ALLEMAGNE              | 1.50 14-24 15/05A  | EUR                   | 664,656.00           | 0.11               |
| 200,000.00            | ALLEMAGNE              | 3.25 11-21 04/07A  | EUR                   | 235,380.00           | 0.04               |
| 670,000.00            | ALLEMAGNE              | 3.50 09-19 04/07A  | EUR                   | 757,770.00           | 0.12               |
| 100,000.00            | BAVARIA 119            | 2.375 10-20 08/09A | EUR                   | 110,321.00           | 0.02               |
| 240,000.00            | BRD                    | 0.50 15-25 15/02A  | EUR                   | 238,560.00           | 0.04               |
| 250,000.00            | BRD                    | 1.00 13-18 12/10A  | EUR                   | 259,100.00           | 0.04               |
| 500,000.00            | BRD                    | 1.75 12-22 04/07A  | EUR                   | 551,850.00           | 0.09               |
| 1,000,000.00          | BRD                    | 2.25 10-20 04/09A  | EUR                   | 1,109,000.00         | 0.18               |
| 200,000.00            | BRD                    | 2.25 11-21 04/09A  | EUR                   | 225,000.00           | 0.04               |
| 60,000.00             | BRD                    | 2.50 12-44 04/07A  | EUR                   | 74,868.00            | 0.01               |
| 570,000.00            | BRD                    | 3.00 10-20 04/07A  | EUR                   | 649,515.00           | 0.11               |
| 1,050,000.00          | BRD                    | 3.25 09-20 04/01A  | EUR                   | 1,193,745.00         | 0.18               |
| 450,000.00            | BRD                    | 3.25 10-42 04/07A  | EUR                   | 631,800.00           | 0.10               |
| 250,000.00            | BRD                    | 5.50 00-31 04/01A  | EUR                   | 403,450.00           | 0.07               |
| 100,000.00            | BRD                    | 6.50 97-27 04/07A  | EUR                   | 163,120.00           | 0.03               |
| 450,000.00            | BRD INDEX              | 0.10 15-26 15/04A  | EUR                   | 477,737.24           | 0.08               |
| 1,307,000.00          | BRD INDEXE             | 0.10 12-23 15/04A  | EUR                   | 1,420,558.30         | 0.22               |
| 1,245,000.00          | BRD INDEXE             | 0.75 11-18 15/04A  | EUR                   | 1,360,478.38         | 0.21               |
| 410,000.00            | BUNDESREPUB DEUTS.     | 1.50 13-23 15/02A  | EUR                   | 446,531.00           | 0.07               |
| 100,000.00            | DAIMLER                | 2.00 13-20 07/04A  | EUR                   | 105,521.17           | 0.02               |
| 200,000.00            | DEUTSCHE BANK AG       | 1.25 14-21 08/09U  | EUR                   | 200,402.86           | 0.03               |
| 150,000.00            | DEUTSCHE PFANDBRIEF    | 2.375 13-28 29/05A | EUR                   | 168,523.00           | 0.03               |
| 250,000.00            | DEUTSCHLAND I/L BOND   | 0.10 15-45 15/04A  | EUR                   | 259,325.23           | 0.04               |
| 534,000.00            | DEUTSCHLAND INDEXED    | 0.50 14-30 15/04A  | EUR                   | 592,265.11           | 0.10               |
| 1,291,000.00          | DEUTSCHLAND INDEXED    | 1.75 09-20 15/04U  | EUR                   | 1,560,215.13         | 0.24               |
| 600,000.00            | DEUTSCHLAND REP        | 1.00 14-24 15/08A  | EUR                   | 627,060.00           | 0.10               |
| 500,000.00            | DEUTSCHLAND REP        | 1.75 14-24 15/02A  | EUR                   | 554,750.00           | 0.09               |
| 200,000.00            | EAA                    | 1.125 15-18 12/02S | USD                   | 182,869.40           | 0.03               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination              |                     | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---------------------------|---------------------|-----------------------|--------------|--------------------|
| 50,000.00             | EWE AG                    | 5.25 09-21 16/07A   | EUR                   | 60,299.18    | 0.01               |
| 100,000.00            | FMS                       | 1.00 15-18 10/04S   | GBP                   | 135,394.66   | 0.02               |
| 300,000.00            | FMS                       | 1.125 13-16 14/10S  | USD                   | 276,717.92   | 0.04               |
| 100,000.00            | FMS WERTMANAGEMENT        | 0.125 15-20 16/04A  | EUR                   | 100,469.95   | 0.02               |
| 100,000.00            | FMS WERTMANAGEMENT        | 2.75 11-16 03/06A   | EUR                   | 101,241.41   | 0.02               |
| 100,000.00            | FMS WERTMANAGEMENT        | 3.00 11-21 08/09A   | EUR                   | 115,667.69   | 0.02               |
| 150,000.00            | FREIE HANSES HAMBURG      | 0.375 15-25 01/04A  | EUR                   | 143,721.18   | 0.02               |
| 200,000.00            | GEMEINSAME BUNDESL        | 1.50 14-21 29/01A   | EUR                   | 212,426.49   | 0.03               |
| 500,000.00            | GERMANY                   | 3.75 08-19 04/01A   | EUR                   | 560,750.00   | 0.09               |
| 190,000.00            | GERMANY                   | 4.25 08-18 04/07A   | EUR                   | 211,812.00   | 0.03               |
| 140,000.00            | GERMANY                   | 2.50 14-46 15/08A   | EUR                   | 174,846.00   | 0.03               |
| 180,000.00            | GERMANY -05-              | 4.00 05-37 04/01A   | EUR                   | 267,120.00   | 0.04               |
| 500,000.00            | GERMANY -07-              | 4.00 07-18 04/01A   | EUR                   | 543,700.00   | 0.09               |
| 220,000.00            | GERMANY -301-             | 4.75 03-34 04/07A   | EUR                   | 347,600.00   | 0.06               |
| 100,000.00            | HESSE 1505                | 0.375 15-22 10/03A  | EUR                   | 99,880.50    | 0.02               |
| 250,000.00            | KFW                       | 0.375 15-30 23/04A  | EUR                   | 222,407.45   | 0.04               |
| 700,000.00            | KFW                       | 1.25 12-15 15/02S   | USD                   | 646,945.19   | 0.10               |
| 100,000.00            | KFW                       | 3.375 11-21 18/01A  | EUR                   | 116,400.95   | 0.02               |
| 520,000.00            | KFW                       | 3.75 13-18 18/07S   | AUD                   | 358,200.64   | 0.06               |
| 170,000.00            | KRED WIEDERAUFBAU         | 2.125 15-23 07/08A  | USD                   | 153,715.38   | 0.02               |
| 300,000.00            | KRED.ANST.WIEDERAUFB.     | 2.50 14-24 20/11S   | USD                   | 276,542.97   | 0.04               |
| 40,000,000.00         | KRED.ANST.WIEDERAUFB.     | 2.60 07-37 20/06S   | JPY                   | 403,968.94   | 0.07               |
| 250,000.00            | KRED.ANST.WIEDERAUFB.     | 4.125 07-17 04/07A  | EUR                   | 266,457.61   | 0.04               |
| 150,000.00            | KRED.ANST.WIEDER.EMTN     | 1.50 14-24 11/06A   | EUR                   | 161,384.11   | 0.03               |
| 350,000.00            | KREDITANSTALT WIEDER      | 0.875 14-19 18/03A  | EUR                   | 361,130.94   | 0.06               |
| 290,000.00            | KRED.WIEDERAUFBAU         | 2.00 14-18 06/12A   | GBP                   | 401,934.37   | 0.07               |
| 100,000.00            | LAND BADEN WUERTTEM       | 4.00 09-19 22/01A   | EUR                   | 112,504.95   | 0.02               |
| 250,000.00            | LAND BERLIN               | 0.75 14-22 11/11A   | EUR                   | 253,994.71   | 0.04               |
| 100,000.00            | LAND THUERINGEN           | 0.50 15-25 12/05A   | EUR                   | 97,170.42    | 0.02               |
| 250,000.00            | LANDWIRT.RENTENBANK       | 1.00 13-18 04/04S   | USD                   | 228,484.38   | 0.04               |
| 100,000.00            | LANDWIRT.RENTENBANK       | 1.25 14-22 20/05A   | EUR                   | 106,173.65   | 0.02               |
| 200,000.00            | LANDWIRT.RENTENBANK       | 4.00 14-19 17/07S   | AUD                   | 139,794.67   | 0.02               |
| 100,000.00            | LDKR BAD W FOERD 165      | 3.50 06-16 04/07A   | EUR                   | 102,991.06   | 0.02               |
| 100,000.00            | LOWER SAXONY 842          | 1.00 14-22 18/08A   | EUR                   | 103,486.90   | 0.02               |
| 150,000.00            | NORDRHEIN WEST 819        | 4.50 07-18 15/02A   | EUR                   | 164,861.85   | 0.03               |
| 100,000.00            | NORTH RHINE W             | 1.375 15-19 30/01A  | USD                   | 91,310.55    | 0.01               |
| 250,000.00            | NORTH RHINE W             | 2.125 11-16 13/10A  | EUR                   | 254,526.71   | 0.04               |
| 150,000.00            | NRW                       | 1.375 14-22 16/05A  | EUR                   | 158,836.75   | 0.03               |
| 150,000.00            | NRW BANK EMTN 045         | 4.25 09-19 29/04A   | EUR                   | 171,456.75   | 0.03               |
| 100,000.00            | NRW.BANK                  | 1.375 15-18 20/08   | USD                   | 91,582.75    | 0.01               |
| 100,000.00            | SAXONI ANHALT             | 4.00 06-16 26/09A   | EUR                   | 103,084.45   | 0.02               |
| 100,000.00            | STATE HESSEN 501          | 3.625 05-17 25/01A  | EUR                   | 104,045.03   | 0.02               |
| 100,000.00            | VIER GAS TRANSPORT        | 3.125 13-23 10/07A  | EUR                   | 112,174.75   | 0.02               |
| 100,000.00            | WESTLB AG                 | 4.125 06-16 08/06A  | EUR                   | 101,815.56   | 0.02               |
| 100,000.00            | WL BANK                   | 3.00 11-16 18/05A   | EUR                   | 101,131.30   | 0.02               |
|                       | <i>Guernsey</i>           |                     |                       | 244,297.06   | 0.04               |
| 150,000.00            | CREDIT SUISSE FINANCE     | 2.75 15-20 26/03S   | USD                   | 136,689.78   | 0.02               |
| 100,000.00            | CRED.SUISSE GUERNSEY      | 2.875 11-18 18/10A  | EUR                   | 107,607.28   | 0.02               |
|                       | <i>Hong Kong</i>          |                     |                       | 184,006.66   | 0.03               |
| 200,000.00            | AGRICULTURAL BK OF        | 2.125 15-18 20/10S  | USD                   | 184,006.66   | 0.03               |
|                       | <i>India</i>              |                     |                       | 225,977.91   | 0.04               |
| 250,000.00            | RELIANCE INDUSTRIES L     | 4.125 15-25 28/01S  | USD                   | 225,977.91   | 0.04               |
|                       | <i>Indonesia</i>          |                     |                       | 983,279.84   | 0.16               |
| 300,000.00            | INDONESIA REGS            | 11.625 09-19 04/03S | USD                   | 347,749.24   | 0.05               |
| 300,000.00            | INDONESIA REG-S           | 5.875 04-24 15/01S  | USD                   | 297,238.33   | 0.05               |
| 200,000.00            | PERTAMINA REGS            | 6.45 14-44 30/05S   | USD                   | 161,776.97   | 0.03               |
| 200,000.00            | PERUSAHAAN REGS           | 4.325 15-25 28/05S  | USD                   | 176,515.30   | 0.03               |
|                       | <i>Ireland</i>            |                     |                       | 1,846,278.52 | 0.30               |
| 100,000.00            | AIB MORTG BK REG S 4 FL.R | 07-17 29/06A        | EUR                   | 107,056.57   | 0.02               |
| 100,000.00            | DEPFA ACS                 | 4.875 04-19 21/05A  | EUR                   | 115,439.88   | 0.02               |
| 50,000.00             | GE CAP UK FUND.EMTN       | 6.75 08-18 06/08A   | GBP                   | 76,472.48    | 0.01               |
| 301,000.00            | GE CAPITAL INT            | 0.964 15-16 15/04U  | USD                   | 277,217.59   | 0.03               |
| 100,000.00            | GERMAN POSTAL PENSION     | 4.25 06-17 18/01A   | EUR                   | 104,408.00   | 0.02               |
| 80,000.00             | IRELAND                   | 3.90 13-23 20/03A   | EUR                   | 97,864.00    | 0.02               |
| 100,000.00            | IRELAND                   | 4.40 08-19 18/06A   | EUR                   | 115,240.00   | 0.02               |
| 200,000.00            | IRISH GOVT TREASURY       | 4.50 04-20 18/04A   | EUR                   | 237,300.00   | 0.04               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination          |                    | Quotation<br>currency | Market value  | % of net<br>assets |
|-----------------------|-----------------------|--------------------|-----------------------|---------------|--------------------|
| 200,000.00            | IRISH GOVT TREASURY   | 4.50 07-18 18/10A  | EUR                   | 225,720.00    | 0.04               |
| 100,000.00            | IRISH GOVT TREASURY   | 5.40 09-25 13/03A  | EUR                   | 136,900.00    | 0.02               |
| 100,000.00            | IRISH GOVT TREASURY   | 5.90 09-19 18/10A  | EUR                   | 122,130.00    | 0.02               |
| 80,000.00             | IRISH TSY             | 3.40 14-24 18/03A  | EUR                   | 95,296.00     | 0.02               |
| 80,000.00             | IRLANDE               | 2.40 14-30 15/05A  | EUR                   | 87,304.00     | 0.01               |
| 50,000.00             | IRLANDE REGS          | 2.00 15-45 18/02A  | EUR                   | 47,930.00     | 0.01               |
|                       | <i>Israel</i>         |                    |                       | 2,506,825.31  | 0.41               |
| 200,000.00            | ISRAEL                | 3.15 13-23 30/06S  | USD                   | 187,493.58    | 0.03               |
| 500,000.00            | ISRAEL                | 3.75 14-24 31/03A  | ILS                   | 138,810.23    | 0.02               |
| 1,900,000.00          | ISRAEL                | 4.25 12-23 31/03A  | ILS                   | 543,521.77    | 0.10               |
| 750,000.00            | ISRAEL -DY-           | 5.50 11-21 15/02A  | ILS                   | 196,579.01    | 0.03               |
| 1,500,000.00          | ISRAEL -DY-           | 5.50 11-22 31/01A  | ILS                   | 458,674.90    | 0.07               |
| 300,000.00            | ISRAEL -DY-           | 5.50 12-42 31/01A  | ILS                   | 102,927.71    | 0.02               |
| 1,400,000.00          | ISRAEL -DY-           | 6.00 11-21 15/11A  | ILS                   | 403,003.66    | 0.07               |
| 270,000.00            | ISRAEL -DY-           | 6.25 07-17 30/12A  | ILS                   | 89,704.25     | 0.01               |
| 200,000.00            | ISRAEL ELECTRIC REGS  | 6.875 13-23 21/06S | USD                   | 210,509.07    | 0.03               |
| 150,000.00            | STATE OF ISRAEL       | 4.625 10-20 18/03A | EUR                   | 175,601.13    | 0.03               |
|                       | <i>Italy</i>          |                    |                       | 26,753,367.25 | 4.32               |
| 100,000.00            | ASSICURAZ GENERALI    | 5.125 09-24 16/09A | EUR                   | 127,419.40    | 0.02               |
| 250,000.00            | CDP                   | 1.00 14-18 26/01A  | EUR                   | 253,387.83    | 0.04               |
| 200,000.00            | ENI SPA               | 3.75 13-25 12/09A  | EUR                   | 231,965.39    | 0.04               |
| 50,000.00             | ENI SPA -6-           | 4.125 09-19 16/09A | EUR                   | 56,246.63     | 0.01               |
| 100,000.00            | INFRASTRUTTURE EMTN   | 5.20 04-34 31/07A  | EUR                   | 136,737.12    | 0.02               |
| 150,000.00            | INTESA SAN PAOLO      | 1.125 15-22 04/03A | EUR                   | 146,012.44    | 0.02               |
| 300,000.00            | INTESA SAN PAOLO      | 2.25 13-18 24/09A  | EUR                   | 316,551.18    | 0.05               |
| 100,000.00            | INTESA SANPAOLO       | 4.75 07-17 15/06A  | EUR                   | 106,445.15    | 0.02               |
| 170,000.00            | ITALIE                | 1.50 15-25 01/06S  | EUR                   | 169,607.69    | 0.03               |
| 1,000,000.00          | ITALY                 | 3.75 06-21 01/08S  | EUR                   | 1,161,131.20  | 0.19               |
| 250,000.00            | ITALY                 | 5.375 07-17 12/06S | USD                   | 242,329.70    | 0.04               |
| 220,000.00            | ITALY BOT             | 1.65 15-32 01/03S  | EUR                   | 204,358.09    | 0.03               |
| 900,000.00            | ITALY BOT             | 3.75 13-21 01/05S  | EUR                   | 1,041,980.76  | 0.17               |
| 950,000.00            | ITALY BTP             | 1.50 14-16 15/12S  | EUR                   | 964,356.31    | 0.16               |
| 400,000.00            | ITALY BTP             | 2.50 14-19 01/05S  | EUR                   | 429,874.56    | 0.07               |
| 250,000.00            | ITALY BTP             | 2.50 14-24 01/12S  | EUR                   | 271,636.45    | 0.04               |
| 100,000.00            | ITALY BTP             | 3.25 14-46 01/09S  | EUR                   | 111,905.56    | 0.02               |
| 640,000.00            | ITALY BTP             | 3.75 14-24 01/09S  | EUR                   | 761,288.39    | 0.12               |
| 230,000.00            | ITALY BTP             | 4.00 05-37 01/02S  | EUR                   | 287,535.49    | 0.05               |
| 500,000.00            | ITALY BTP             | 4.00 10-20 01/09S  | EUR                   | 578,733.70    | 0.09               |
| 1,000,000.00          | ITALY BTP             | 4.50 07-18 01/02S  | EUR                   | 1,092,940.90  | 0.18               |
| 420,000.00            | ITALY BTP             | 4.50 13-24 01/03S  | EUR                   | 522,739.18    | 0.08               |
| 500,000.00            | ITALY BTP             | 4.75 08-23 01/08S  | EUR                   | 627,700.55    | 0.10               |
| 150,000.00            | ITALY BTP             | 4.75 13-44 01/09S  | EUR                   | 212,155.56    | 0.03               |
| 370,000.00            | ITALY BTP             | 5.00 09-40 01/09S  | EUR                   | 527,531.42    | 0.09               |
| 100,000.00            | ITALY BTP             | 5.75 02-33 01/02S  | EUR                   | 149,659.27    | 0.02               |
| 600,000.00            | ITALY BTP             | 6.00 00-31 01/05S  | EUR                   | 902,785.80    | 0.15               |
| 340,000.00            | ITALY BTP             | 6.50 97-27 01/11S  | EUR                   | 510,412.86    | 0.08               |
| 550,000.00            | ITALY BTPS            | 0.75 14-18 15/01S  | EUR                   | 558,264.58    | 0.09               |
| 300,000.00            | ITALY BTPS            | 3.75 10-21 01/03S  | EUR                   | 346,589.61    | 0.06               |
| 170,000.00            | ITALY BTPS            | 4.50 10-26 01/03S  | EUR                   | 215,892.86    | 0.03               |
| 250,000.00            | ITALY BTPS            | 4.50 13-23 01/05S  | EUR                   | 308,453.70    | 0.05               |
| 625,000.00            | ITALY BTPSI (INDEXEE) | 2.55 09-41 15/09S  | EUR                   | 857,213.87    | 0.14               |
| 270,000.00            | ITALY BUONI DEL TESO  | 5.00 03-34 01/08S  | EUR                   | 378,212.97    | 0.06               |
| 1,446,000.00          | ITALY INFL INDEX      | 2.10 10-21 15/09S  | EUR                   | 1,749,254.41  | 0.28               |
| 788,000.00            | ITALY INFL INDEX      | 3.10 11-26 15/09S  | EUR                   | 1,044,806.49  | 0.17               |
| 885,000.00            | ITALY INFL INDEX      | 1.70 13-18 15/09S  | EUR                   | 945,417.89    | 0.15               |
| 1,125,000.00          | ITALY INFL INDEX      | 2.10 06-17 15/09S  | EUR                   | 1,364,261.11  | 0.22               |
| 1,079,000.00          | ITALY INFL INDEX      | 2.35 04-35 15/09S  | EUR                   | 1,593,972.39  | 0.26               |
| 1,405,000.00          | ITALY INFL INDEX      | 2.35 08-19 15/09S  | EUR                   | 1,706,016.85  | 0.28               |
| 923,000.00            | ITALY INFL INDEX      | 2.35 14-24 15/09S  | EUR                   | 1,073,296.27  | 0.17               |
| 1,391,000.00          | ITALY INFL INDEX      | 2.60 07-23 15/09S  | EUR                   | 1,871,678.50  | 0.30               |
| 100,000.00            | SNAM SPA              | 3.875 12-18 19/03A | EUR                   | 107,858.65    | 0.02               |
| 50,000.00             | TERNA SPA             | 4.75 11-21 15/03A  | EUR                   | 59,480.49     | 0.01               |
| 100,000.00            | UBI BANCA SPCA        | 3.625 09-16 23/09A | EUR                   | 102,576.47    | 0.02               |
| 150,000.00            | UNICREDIT SPA         | 4.25 09-16 29/07A  | EUR                   | 153,575.38    | 0.02               |
| 150,000.00            | UNICREDITO ITALIANO   | 4.375 04-20 29/01A | EUR                   | 171,116.18    | 0.03               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                            | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|---|-----------------------|----------------------|--------------------|
|                       | <i>Ivory Coast</i>                      |                       | <i>184,977.91</i>    | <i>0.03</i>        |
| 200,000.00            | AFRICAN DEVELOPMENT 1.625 13-18 02/10S  | USD                   | 184,977.91           | 0.03               |
|                       | <i>Japan</i>                            |                       | <i>34,396,890.12</i> | <i>5.56</i>        |
| 100,000,000.00        | DBJ INTL 1.75 07-17 17/03S              | JPY                   | 781,111.29           | 0.13               |
| 300,000.00            | JAPAN BK INTL JBIC 1.75 14-19 29/05S    | USD                   | 273,797.48           | 0.04               |
| 100,000.00            | JAPAN FIN ORG MUNI 0.875 14-21 22/09A   | EUR                   | 99,912.19            | 0.02               |
| 100,000,000.00        | JAPAN FINANCE CORP 2.00 06-16 09/05S    | JPY                   | 770,487.56           | 0.12               |
| 40,000,000.00         | JAPAN FIN.MUNICIPAL 1.90 08-18 22/06S   | JPY                   | 320,136.76           | 0.05               |
| 81,000,000.00         | JAPAN GOVT 1.30 09-19 20/12S            | JPY                   | 651,407.69           | 0.11               |
| 50,000,000.00         | JAPAN GOVT 1.50 09-19 20/03S            | JPY                   | 401,080.49           | 0.06               |
| 20,000,000.00         | JAPAN GOVT 2.1 09-29 20/06S             | JPY                   | 185,046.16           | 0.03               |
| 10,000,000.00         | JAPAN GOVT 003 2.20 10-50 20/03S        | JPY                   | 94,756.45            | 0.02               |
| 20,000,000.00         | JAPAN GOVT 039 1.90 13-43 20/06S        | JPY                   | 177,351.00           | 0.03               |
| 30,000,000.00         | JAPAN GOVT 103 2.30 08-28 20/06S        | JPY                   | 281,729.42           | 0.05               |
| 33,750,000.00         | JAPAN GOVT 104 0.20 12-17 20/03S        | JPY                   | 258,958.43           | 0.04               |
| 40,000,000.00         | JAPAN GOVT 116 0.20 13-18 20/12S        | JPY                   | 308,007.08           | 0.05               |
| 30,000,000.00         | JAPAN GOVT 130 1.80 11-31 20/09S        | JPY                   | 268,760.86           | 0.04               |
| 100,000,000.00        | JAPAN GOVT 133 1.80 11-31 20/12S        | JPY                   | 895,311.75           | 0.15               |
| 25,000,000.00         | JAPAN GOVT 139 1.60 12-32 20/06S        | JPY                   | 217,575.62           | 0.04               |
| 60,000,000.00         | JAPAN GOVT 140 1.70 12-32 20/09S        | JPY                   | 528,735.99           | 0.09               |
| 50,000,000.00         | JAPAN GOVT 148 1.50 14-34 20/03S        | JPY                   | 424,302.69           | 0.07               |
| 90,000,000.00         | JAPAN GOVT 306 1.40 10-20 20/03S        | JPY                   | 728,764.22           | 0.12               |
| 50,000,000.00         | JAPAN GOVT 311 0.80 10-20 20/09S        | JPY                   | 396,622.54           | 0.06               |
| 70,000,000.00         | JAPAN GOVT 318 1.00 11-21 20/09S        | JPY                   | 565,333.71           | 0.09               |
| 60,000,000.00         | JAPAN GOVT 329 0.80 13-23 20/06S        | JPY                   | 483,493.21           | 0.08               |
| 30,000,000.00         | JAPAN GOVT 331 0.60 13-23 20/09S        | JPY                   | 238,351.42           | 0.04               |
| 15,000,000.00         | JAPAN GOVT 84 2.00 05-29 20/12S         | JPY                   | 134,490.33           | 0.02               |
| 60,000,000.00         | JAPAN JGB (20YR ISS) 2.20 08-28 20/03S  | JPY                   | 557,022.29           | 0.09               |
| 20,000,000.00         | JAPAN JGB (20YR ISS) 2.20 10-29 20/12S  | JPY                   | 187,458.84           | 0.03               |
| 55,000,000.00         | JAPAN JGB 333 0.60 14-24 20/03S         | JPY                   | 436,888.64           | 0.07               |
| 10,000,000.00         | JAPAN 001 JGB 2.40 07-48 20/03S         | JPY                   | 98,440.08            | 0.02               |
| 13,000,000.00         | JAPAN 002 JGB 2.20 09-49 20/03S         | JPY                   | 122,983.84           | 0.02               |
| 24,000,000.00         | JAPAN 022 JGB 2.50 06-36 20/03S         | JPY                   | 233,834.07           | 0.04               |
| 46,000,000.00         | JAPAN 026 JGB 2.40 07-37 20/03S         | JPY                   | 443,282.23           | 0.07               |
| 30,000,000.00         | JAPAN -033- 2.00 10-40 20/09S           | JPY                   | 271,561.30           | 0.04               |
| 10,000,000.00         | JAPAN -044- 1.70 14-44 20/09S           | JPY                   | 84,826.45            | 0.01               |
| 7,000,000.00          | JAPAN 07 1.70 14-54 20/03S              | JPY                   | 58,701.36            | 0.01               |
| 193,000,000.00        | JAPAN 092 JGB 2.10 06-26 20/12S         | JPY                   | 1,759,383.99         | 0.27               |
| 40,000,000.00         | JAPAN -105- 0.20 12-17 20/06S           | JPY                   | 307,073.41           | 0.05               |
| 155,000,000.00        | JAPAN 106 0.20 12-17 20/09S             | JPY                   | 1,190,583.58         | 0.19               |
| 80,000,000.00         | JAPAN -108- 0.10 12-17 20/12S           | JPY                   | 613,610.36           | 0.10               |
| 50,000,000.00         | JAPAN -118- 0.20 14-19 20/06S           | JPY                   | 385,252.35           | 0.06               |
| 20,000,000.00         | JAPAN 121 1.90 10-30 20/09S             | JPY                   | 181,525.11           | 0.03               |
| 100,000,000.00        | JAPAN -121- 0.10 14-19 20/09A           | JPY                   | 767,906.69           | 0.12               |
| 80,000,000.00         | JAPAN 123 0.10 15-20 20/03S             | JPY                   | 614,348.37           | 0.10               |
| 50,000,000.00         | JAPAN 136 1.60 12-32 20/03S             | JPY                   | 435,649.53           | 0.07               |
| 33,000,000.00         | JAPAN -138- 1.50 12-32 20/06S           | JPY                   | 283,282.32           | 0.05               |
| 52,000,000.00         | JAPAN -141- 1.70 12-32 20/12S           | JPY                   | 457,717.61           | 0.07               |
| 30,000,000.00         | JAPAN -144- JGB 1.50 13-33 20/03S       | JPY                   | 256,382.20           | 0.04               |
| 60,000,000.00         | JAPAN 150 1.40 14-34 20/09S             | JPY                   | 499,187.43           | 0.08               |
| 20,000,000.00         | JAPAN (20 YEAR ISS) 1.20 14-34 20/12S   | JPY                   | 160,693.07           | 0.03               |
| 40,000,000.00         | JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S | JPY                   | 320,488.94           | 0.05               |
| 205,000,000.00        | JAPAN 289 JGB 1.50 07-17 20/12S         | JPY                   | 1,615,285.76         | 0.25               |
| 15,000,000.00         | JAPAN 30 2.30 09-39 20/03S              | JPY                   | 142,946.27           | 0.02               |
| 10,000,000.00         | JAPAN (30 YEAR ISS) 1.60 15-45 20/06S   | JPY                   | 82,758.53            | 0.01               |
| 285,000,000.00        | JAPAN 303 JGB 1.40 09-19 20/09S         | JPY                   | 2,293,528.93         | 0.36               |
| 50,000,000.00         | JAPAN 312 1.20 10-20 20/12S             | JPY                   | 404,877.93           | 0.07               |
| 50,000,000.00         | JAPAN -319- 1.10 11-21 20/12S           | JPY                   | 406,979.60           | 0.07               |
| 36,000,000.00         | JAPAN -320- 1.00 11-21 20/12S           | JPY                   | 291,387.06           | 0.05               |
| 60,000,000.00         | JAPAN -322- 0.90 12-22 20/03S           | JPY                   | 483,743.03           | 0.08               |
| 50,000,000.00         | JAPAN 323 0.90 12-22 20/06S             | JPY                   | 403,762.96           | 0.07               |
| 65,000,000.00         | JAPAN -325- 0.80 12-22 20/09S           | JPY                   | 522,413.00           | 0.08               |
| 70,000,000.00         | JAPAN 326 0.70 12-22 20/12S             | JPY                   | 559,615.34           | 0.09               |
| 50,000,000.00         | JAPAN 330 0.80 13-23 20/09S             | JPY                   | 403,122.14           | 0.07               |
| 80,000,000.00         | JAPAN -332- 0.60 13-23 20/12S           | JPY                   | 635,567.01           | 0.10               |
| 55,000,000.00         | JAPAN -334- 0.60 14-24 20/06S           | JPY                   | 436,780.09           | 0.07               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination          |                    | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|-----------------------|--------------------|-----------------------|--------------|--------------------|
| 70,000,000.00         | JAPAN -335-           | 0.50 14-24 20/09S  | JPY                   | 551,123.45   | 0.09               |
| 20,000,000.00         | JAPAN -336-           | 0.50 14-24 20/12S  | JPY                   | 157,365.11   | 0.03               |
| 60,000,000.00         | JAPAN 338             | 0.40 15-25 20/03S  | JPY                   | 467,540.34   | 0.08               |
| 30,000,000.00         | JAPAN 339             | 0.40 15-25 20/06S  | JPY                   | 233,496.73   | 0.04               |
| 50,000,000.00         | JAPAN 35              | 2.00 11-41 20/09S  | JPY                   | 452,555.95   | 0.07               |
| 12,000,000.00         | JAPAN 37              | 1.90 12-42 20/09S  | JPY                   | 106,498.88   | 0.02               |
| 35,000,000.00         | JAPAN 42              | 1.70 14-44 20/03S  | JPY                   | 297,319.76   | 0.05               |
| 20,000,000.00         | JAPAN 46              | 1.50 15-45 20/03S  | JPY                   | 161,947.67   | 0.03               |
| 16,000,000.00         | JAPAN -48-            | 1.40 15-45 20/09S  | JPY                   | 126,243.67   | 0.02               |
| 46,000,000.00         | JAPAN -5-             | 2.00 12-52 20/03S  | JPY                   | 416,976.27   | 0.07               |
| 63,000,000.00         | JAPAN (5 YEAR ISSUE)  | 0.20 14-19 20/03S  | JPY                   | 485,279.74   | 0.08               |
| 120,000,000.00        | JAPAN (5 YEAR ISSUE)  | 0.20 14-19 20/09S  | JPY                   | 924,888.67   | 0.15               |
| 200,000.00            | JFM 144A              | 2.125 14-19 06/03S | USD                   | 184,258.89   | 0.03               |
| 200,000.00            | M UFG LEASE FIN       | 1.875 13-16 17/10S | USD                   | 184,167.81   | 0.03               |
| 300,000.00            | MIZUHO CORP BK 144A   | 1.55 12-17 15/10S  | USD                   | 274,331.91   | 0.04               |
| 300,000.00            | SUMITOMO BANK         | 3.95 13-23 19/07S  | USD                   | 288,155.65   | 0.05               |
| 200,000.00            | TOKYO MITSUBISHI UF   | 3.75 14-24 10/03S  | USD                   | 188,363.57   | 0.03               |
|                       | <i>Jersey Island</i>  |                    |                       | 401,387.33   | 0.07               |
| 100,000.00            | BAA FUNDING           | 7.125 12-24 14/02A | GBP                   | 166,140.53   | 0.03               |
| 200,000.00            | UBS GROUP FUNDING     | 4.125 15-25 24/09S | USD                   | 184,089.57   | 0.03               |
| 50,000.00             | WPP GROUP EMTN        | 6.625 08-16 12/05A | EUR                   | 51,157.23    | 0.01               |
|                       | <i>Kazakhstan</i>     |                    |                       | 182,500.23   | 0.03               |
| 200,000.00            | KAZAKHSTAN REGS       | 5.125 15-25 21/07S | USD                   | 182,500.23   | 0.03               |
|                       | <i>Lithuania</i>      |                    |                       | 583,833.94   | 0.09               |
| 100,000.00            | LITUANIE REGS         | 2.125 14-26 29/10A | EUR                   | 109,723.21   | 0.02               |
| 200,000.00            | REPUBLIC OF LITHUANIA | 3.75 05-16 10/02A  | EUR                   | 201,108.33   | 0.03               |
| 250,000.00            | REPUBLIC OF LITHUANIA | 7.375 10-20 11/02S | USD                   | 273,002.40   | 0.04               |
|                       | <i>Luxembourg</i>     |                    |                       | 6,518,755.76 | 1.06               |
| 150,000.00            | ACTAVIS FUNDING SCS   | 3.85 14-24 15/06S  | USD                   | 138,618.78   | 0.02               |
| 100,000.00            | ACTAVIS FUNDING SCS   | 4.85 14-44 16/06S  | USD                   | 91,646.11    | 0.01               |
| 600,000.00            | BEI                   | 1.00 13-18 15/03S  | USD                   | 547,808.98   | 0.09               |
| 200,000.00            | BEI                   | 1.00 15-20 18/02S  | CAD                   | 132,649.50   | 0.02               |
| 150,000.00            | BEI                   | 2.75 13-40 15/03A  | EUR                   | 183,924.23   | 0.03               |
| 500,000.00            | BEI                   | 4.75 14-24 07/08S  | AUD                   | 366,611.97   | 0.06               |
| 250,000.00            | BEI EMTN              | 1.00 13-18 13/07A  | EUR                   | 257,434.46   | 0.04               |
| 200,000.00            | COMMUN. EUROPEENNE    | 3.375 10-19 10/05A | EUR                   | 223,335.00   | 0.04               |
| 150,000.00            | EFSF                  | 1.75 14-24 27/06A  | EUR                   | 163,954.81   | 0.03               |
| 80,000.00             | EFSF                  | 2.35 14-44 29/08A  | EUR                   | 91,326.04    | 0.01               |
| 100,000.00            | EFSF                  | 2.75 11-16 18/07A  | EUR                   | 101,565.51   | 0.02               |
| 500,000.00            | EFSF                  | 3.375 11-21 05/07A | EUR                   | 587,914.33   | 0.09               |
| 500,000.00            | EIB                   | 1.50 13-20 15/07A  | EUR                   | 532,833.10   | 0.09               |
| 290,000.00            | ESM                   | 0.05 15-18 17/12A  | EUR                   | 291,772.23   | 0.05               |
| 170,000.00            | ESM                   | 2.125 13-23 20/11A | EUR                   | 190,391.01   | 0.03               |
| 450,000.00            | EUR FIN STAB          | 1.50 13-20 22/01A  | EUR                   | 477,660.31   | 0.08               |
| 400,000.00            | EUROPEAN INVESTMENT   | 1.125 15-18 15/08  | USD                   | 365,095.18   | 0.06               |
| 100,000.00            | EUROPEAN UNION        | 0.625 15-23 04/11S | EUR                   | 101,032.59   | 0.02               |
| 100,000.00            | EUROPEAN UNION        | 2.75 11-21 21/09A  | EUR                   | 114,342.50   | 0.02               |
| 100,000.00            | EUROPEAN UNION        | 2.875 12-28 04/04A | EUR                   | 120,653.41   | 0.02               |
| 50,000.00             | EUROPEAN UNION        | 3.75 12-42 04/04A  | EUR                   | 72,042.78    | 0.01               |
| 300,000.00            | EUROP.INVEST.BK       | 5.375 98-21 07/06A | GBP                   | 480,779.83   | 0.08               |
| 250,000.00            | EUROP.INVEST.BK EMTN  | 4.00 05-37 15/10A  | EUR                   | 363,636.05   | 0.06               |
| 200,000.00            | HOLCIM US FINANCE SAR | 6.00 07-17 30/12S  | USD                   | 203,843.84   | 0.03               |
| 100,000.00            | LUXEMBOURG GOVT       | 2.25 13-28 19/03A  | EUR                   | 115,301.27   | 0.02               |
| 150,000.00            | NESTLE FINANCE        | 0.75 14-21 08/11A  | EUR                   | 151,630.66   | 0.02               |
| 50,000.00             | NOVARTIS FIN EMTN     | 4.25 09-16 15/06A  | EUR                   | 50,951.28    | 0.01               |
|                       | <i>Malaysia</i>       |                    |                       | 1,589,745.96 | 0.26               |
| 1,500,000.00          | MALAYSIA INVESTMNT IS | 3.799 15-20 27/08S | MYR                   | 319,787.57   | 0.05               |
| 1,200,000.00          | MALAYSIA INVESTMNT IS | 4.444 13-24 22/05S | MYR                   | 256,940.09   | 0.04               |
| 4,200,000.00          | MALAYSIA S 11/0005    | 3.58 11-18 28/09S  | MYR                   | 904,232.02   | 0.15               |
| 500,000.00            | MALAYSIAN GOVT        | 4.935 13-43 30/09S | MYR                   | 108,786.28   | 0.02               |
|                       | <i>Mexico</i>         |                    |                       | 7,209,828.18 | 1.17               |
| 300,000.00            | AMERICA MOVIL SA      | 3.125 12-22 16/07S | USD                   | 271,754.04   | 0.04               |
| 100,000.00            | AMERICA MOVIL SA      | 5.75 10-30 28/06A  | GBP                   | 160,068.81   | 0.03               |
| 200,000.00            | AMERICA MOVIL SAB     | 2.375 11-16 08/09S | USD                   | 185,075.29   | 0.03               |
| 50,000.00             | AMERICA MOVIL SAB     | 4.75 10-22 28/06A  | EUR                   | 60,265.53    | 0.01               |
| 150,000.00            | BBVA BANCOMER SA TEXA | 6.50 11-21 10/03S  | USD                   | 148,412.04   | 0.02               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination               |                        | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|----------------------------|------------------------|-----------------------|--------------|--------------------|
| 300,000.00            | COCA COLA FEMSA            | 3.875 13-23 26/11S     | USD                   | 283,772.57   | 0.05               |
| 250,000.00            | COMIS FEDER ELEC REGS      | 4.875 11-21 26/05S     | USD                   | 233,814.84   | 0.04               |
| 200,000.00            | GRUPO BIMBO SAB DE CV      | 4.50 12-22 25/01S      | USD                   | 189,913.14   | 0.03               |
| 100,000.00            | GRUPO TELEVISE             | 6.625 05-25 18/03S     | USD                   | 106,182.15   | 0.02               |
| 9,000,000.00          | MEXICAN BONOS              | 4.75 13-18 14/06S      | MXN                   | 482,499.52   | 0.08               |
| 40,000.00             | MEXICAN BONOS              | 5.00 14-19 11/12S      | MXN                   | 211,089.89   | 0.03               |
| 4,000,000.00          | MEXICAN BONOS              | 6.50 11-21 10/06S      | MXN                   | 220,893.58   | 0.04               |
| 6,000,000.00          | MEXICAN BONOS              | 7.50 06-27 03/06S      | MXN                   | 347,365.13   | 0.06               |
| 5,000,000.00          | MEXICAN BONOS              | 7.75 11-31 29/04S      | MXN                   | 293,611.74   | 0.05               |
| 4,000,000.00          | MEXICAN BONOS              | 7.75 11-42 13/11S      | MXN                   | 234,078.65   | 0.04               |
| 2,000,000.00          | MEXICAN BONOS              | 8.50 09-29 31/05S      | MXN                   | 124,932.50   | 0.02               |
| 3,500,000.00          | MEXICAN BONOS -M           | 30- 10.00 06-36 20/11S | MXN                   | 250,002.59   | 0.04               |
| 3,000,000.00          | MEXICAN BONOS -M20         | 8.00 03-23 07/12S      | MXN                   | 179,171.31   | 0.03               |
| 200,000.00            | MEXICAN STATES             | 3.60 14-25 30/01S      | USD                   | 179,609.37   | 0.03               |
| 540,000.00            | MEXICAN STATES 25          | 3.625 12-22 15/03S     | USD                   | 500,719.09   | 0.07               |
| 200,000.00            | MEXICHEM REGS              | 4.875 12-22 19/09S     | USD                   | 183,998.47   | 0.03               |
| 9,000,000.00          | MEXIQUE BONOS              | 5.00 12-17 15/06S      | MXN                   | 486,462.05   | 0.07               |
| 100,000.00            | MEXIQUE REGS -A-           | 5.625 14-14 19/03A     | GBP                   | 125,954.30   | 0.02               |
| 160,000.00            | PEMEX                      | 6.375 14-45 23/01S     | USD                   | 123,906.84   | 0.02               |
| 100,000.00            | PEMEX PROJECT REG S        | 5.50 05-25 24/02A      | EUR                   | 103,263.23   | 0.02               |
| 650,000.00            | PETROLEOS MEXICANOS        | 4.875 13-24 18/01S     | USD                   | 556,580.82   | 0.08               |
| 200,000.00            | TRUST F/1401               | 5.25 14-24 15/12S      | USD                   | 183,650.93   | 0.03               |
| 150,000.00            | UNITED MEXICAN STATES      | 2.75 13-23 22/04A      | EUR                   | 156,453.31   | 0.03               |
| 6,000,000.00          | UTD MEXICAN STS            | 10.00 04-24 05/12S     | MXN                   | 404,776.79   | 0.07               |
| 200,000.00            | UTD MEXICAN STS EMTN       | 6.75 04-34 27/09S      | USD                   | 221,549.66   | 0.04               |
|                       | <i>Micronesias Islands</i> |                        |                       |              |                    |
| 300,000.00            | KAZMUNAIGAZ FIN. REGS      | 6.375 10-21 09/04S     | USD                   | 285,694.56   | 0.05               |
|                       | <i>Morocco</i>             |                        |                       |              |                    |
| 100,000.00            | MAROCCO KINGDOM REGS       | 4.50 10-20 05/10A      | EUR                   | 108,541.51   | 0.02               |
|                       | <i>New Zealand</i>         |                        |                       |              |                    |
| 300,000.00            | NEW ZEALAND                | 5.50 11-23 15/04S      | NZD                   | 766,839.17   | 0.12               |
| 400,000.00            | NEW ZEALAND -1217-         | 6.00 04-17 15/12S      | NZD                   | 217,040.58   | 0.04               |
| 190,000.00            | NEW ZEALAND 427            | 4.50 14-27 15/04S      | NZD                   | 267,998.49   | 0.04               |
| 210,000.00            | NEW ZELAND GVT 521         | 6.00 08-21 15/05S      | NZD                   | 129,917.35   | 0.02               |
|                       | <i>Norway</i>              |                        |                       |              |                    |
| 200,000.00            | DNB BANK ASA               | 3.20 12-17 03/04S      | USD                   | 151,882.75   | 0.02               |
| 300,000.00            | DNB BOLIGKREDITT           | 2.375 12-17 11/04A     | EUR                   | 2,198,545.25 | 0.36               |
| 100,000.00            | KOMMUNALBANKEN A/S         | 1.125 13-18 23/05S     | USD                   | 187,773.41   | 0.03               |
| 1,600,000.00          | NORWAY                     | 4.25 06-17 19/05A      | NOK                   | 309,207.35   | 0.05               |
| 1,500,000.00          | NORWEGIAN                  | 3.00 14-24 14/03A      | NOK                   | 91,445.88    | 0.01               |
| 1,700,000.00          | NORWEGIAN GOVT             | 2.00 12-23 24/05A      | NOK                   | 174,618.63   | 0.03               |
| 150,000.00            | SPAREBANK 1 BOLIG-         | 12-3.25 10-17 17/03A   | EUR                   | 175,767.27   | 0.03               |
| 50,000.00             | SPAREBANK 1 SR BK          | 3.50 10-16 21/04A      | EUR                   | 185,991.76   | 0.03               |
| 250,000.00            | SPBK 1 BOLIGKR 144A        | 1.25 13-18 02/05S      | USD                   | 155,851.54   | 0.03               |
| 200,000.00            | STATOIL ASA                | 3.25 14-24 25/0        | USD                   | 50,496.27    | 0.01               |
| 100,000.00            | STATOIL ASA                | 1.25 15-27 17/02A      | EUR                   | 226,869.88   | 0.04               |
| 250,000.00            | STATOILHYDRO ASA           | 5.25 09-19 15/04S      | USD                   | 180,921.49   | 0.03               |
| 50,000.00             | STATOILHYDRO EMTN          | 5.625 09-21 11/03A     | EUR                   | 92,556.88    | 0.01               |
| 50,000.00             | TELENOR ASA -EMTN-         | 4.875 07-17 29/05A     | EUR                   | 251,599.47   | 0.04               |
|                       | <i>Panama</i>              |                        |                       |              |                    |
| 200,000.00            | CREDITO DEL PERU REG-S     | 5.375 10-20 16/09S     | USD                   | 450,452.33   | 0.07               |
| 200,000.00            | PANAMA (REP.)              | 8.875 97-27 30/09S     | USD                   | 195,213.11   | 0.03               |
|                       | <i>Peru</i>                |                        |                       |              |                    |
| 100,000.00            | PEROU (REP OF)             | 4.125 15-27 25/08S     | USD                   | 255,239.22   | 0.04               |
| 150,000.00            | PERU                       | 8.75 03-33 21/11S      | USD                   | 285,243.88   | 0.05               |
|                       | <i>Philippines</i>         |                        |                       |              |                    |
| 500,000.00            | ASIAN DEVELOPMENT BANK     | 1.125 12-17 15/03S     | USD                   | 90,805.05    | 0.01               |
| 350,000.00            | PHILIPPINES                | 5.50 11-26 30/03S      | USD                   | 194,438.83   | 0.04               |
|                       | <i>Poland</i>              |                        |                       |              |                    |
| 850,000.00            | POLAND                     | 3.25 13-25 25/07A      | PLN                   | 842,896.35   | 0.14               |
| 1,200,000.00          | POLAND                     | 4.00 12-23 25/10A      | PLN                   | 461,270.05   | 0.08               |
| 220,000.00            | POLAND                     | 5.25 10-25 20/01A      | EUR                   | 381,626.30   | 0.06               |
| 550,000.00            | POLAND                     | 5.75 10-21 25/10A      | PLN                   | 5,118,144.69 | 0.83               |
| 300,000.00            | POLAND                     | 6.375 09-19 15/07S     | USD                   | 203,283.29   | 0.03               |
| 1,000,000.00          | POLAND GOVERNMENT BON      | 1.50 15-20 25/04A      | PLN                   | 303,307.00   | 0.05               |
| 930,000.00            | POLAND GOVT BOND 1019      | 5.50 08-19 25/10A      | PLN                   | 293,203.33   | 0.05               |
|                       |                            |                        |                       | 151,172.90   | 0.02               |
|                       |                            |                        |                       | 316,745.43   | 0.05               |
|                       |                            |                        |                       | 227,300.79   | 0.04               |
|                       |                            |                        |                       | 244,319.81   | 0.04               |



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination               |                    | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|----------------------------|--------------------|-----------------------|--------------|--------------------|
| 3,500,000.00          | POLAND PS0418              | 3.75 12-18 25/04A  | PLN                   | 853,752.29   | 0.14               |
| 1,200,000.00          | POLAND S1020               | 5.25 09-20 25/10A  | PLN                   | 317,867.93   | 0.05               |
| 1,000,000.00          | POLAND -922-               | 5.75 01-22 23/09A  | PLN                   | 277,590.39   | 0.04               |
| 500,000.00            | POLOGNE                    | 3.25 13-19 25/07A  | PLN                   | 121,746.16   | 0.02               |
| 300,000.00            | POLOGNE (REP OF)           | 3.00 14-24 15/01S  | EUR                   | 341,032.77   | 0.06               |
| 500,000.00            | POLOGNE (REP OF)           | 3.75 10-17 29/03A  | EUR                   | 523,496.90   | 0.08               |
| 350,000.00            | POLOGNE (REP OF)           | 4.00 14-24 22/01S  | USD                   | 340,190.24   | 0.06               |
| 300,000.00            | POLOGNE (REP OF)           | 4.50 07-22 18/01A  | EUR                   | 368,321.85   | 0.06               |
| 800,000.00            | POLOGNE (REP OF)           | 5.75 08-29 25/04A  | PLN                   | 234,813.61   | 0.04               |
|                       | <i>Portugal</i>            |                    |                       |              |                    |
| 100,000.00            | CAIXA GERAL DEPOSITOS      | 3.75 13-18 18/01A  | EUR                   | 107,060.23   | 0.02               |
|                       | <i>Qatar</i>               |                    |                       |              |                    |
| 131,275.00            | RAS LAFFAN LNG II          | 5.298 05-30 30/09S | USD                   | 129,342.97   | 0.02               |
| 350,000.00            | STATE OF QATAR             | 4.50 11-20 20/01S  | USD                   | 353,489.37   | 0.06               |
| 200,000.00            | STATE OF QATAR 144A        | 9.75 00-30 15/06S  | USD                   | 289,975.15   | 0.05               |
|                       | <i>Romania</i>             |                    |                       |              |                    |
| 150,000.00            | ROMANIA                    | 3.875 15-35 29/10A | EUR                   | 740,198.77   | 0.12               |
| 150,000.00            | ROMANIA                    | 5.25 11-16 17/06A  | EUR                   | 154,149.02   | 0.02               |
| 120,000.00            | ROMANIA EMTN               | 3.625 14-24 24/04A | EUR                   | 153,546.83   | 0.02               |
| 100,000.00            | ROMANIA REGS               | 3.625 14-24 24/04A | EUR                   | 131,319.93   | 0.02               |
| 100,000.00            | ROMANIA REGS               | 2.875 14-24 28/10A | EUR                   | 103,493.59   | 0.02               |
| 200,000.00            | ROMANIA REGS               | 4.875 14-24 22/01S | USD                   | 197,689.40   | 0.04               |
|                       | <i>Russia</i>              |                    |                       |              |                    |
| 30,000,000.00         | RUSIA FEDERATION           | 7.00 13-23 25/01S  | RUB                   | 913,120.64   | 0.15               |
| 50,000,000.00         | RUSSIE FEDERATION          | 6.20 13-18 31/01S  | RUB                   | 328,498.96   | 0.05               |
|                       | <i>Singapore</i>           |                    |                       |              |                    |
| 950,000.00            | SINGAPORE                  | 2.50 09-19 01/06S  | SGD                   | 584,621.68   | 0.10               |
| 140,000.00            | SINGAPORE                  | 3.375 13-33 01/09S | SGD                   | 921,944.55   | 0.15               |
| 270,000.00            | SINGAPORE GOVERNMENT       | 3.50 07-27 03/01S  | SGD                   | 636,987.55   | 0.10               |
|                       | <i>Slovakia</i>            |                    |                       |              |                    |
| 200,000.00            | SLOVAKIA GOVT              | 3.00 13-23 28/02A  | EUR                   | 96,416.44    | 0.02               |
|                       | <i>Slovenia</i>            |                    |                       |              |                    |
| 201,000.00            | SLOVENIA (REP OF)144A      | 4.125 14-19 18/02S | USD                   | 188,540.56   | 0.03               |
|                       | <i>South Africa</i>        |                    |                       |              |                    |
| 200,000.00            | AFRIQUE DU SUD             | 5.875 07-31 30/05A | USD                   | 235,935.38   | 0.04               |
| 266,667.00            | AFRIQUE DU SUD R159        | 13.50 91-16 15/09S | ZAR                   | 194,644.16   | 0.03               |
| 7,000,000.00          | AFRIQUE DU SUD R186        | 10.50 98-26 21/12S | ZAR                   | 3,331,697.50 | 0.54               |
| 6,000,000.00          | AFRIQUE DU SUD R2030       | 8.00 13-30 31/01S  | ZAR                   | 192,722.69   | 0.03               |
| 4,300,000.00          | AFRIQUE DU SUD R207        | 7.25 05-20 15/01S  | ZAR                   | 16,413.80    | 0.00               |
| 5,000,000.00          | REP SOUTH AFRICA-R203-8.25 | 04-17 15/09S       | ZAR                   | 440,173.75   | 0.07               |
| 250,000.00            | SOUTH AFRICA               | 4.665 12-24 17/01A | USD                   | 302,185.16   | 0.05               |
| 6,200,000.00          | SOUTH AFRICA               | 6.25 06-36 31/03S  | ZAR                   | 239,489.16   | 0.04               |
| 2,000,000.00          | SOUTH AFRICA               | 6.50 10-41 28/02S  | ZAR                   | 296,142.22   | 0.05               |
| 5,000,000.00          | SOUTH AFRICA               | 6.75 06-21 31/03S  | ZAR                   | 219,603.13   | 0.04               |
| 3,200,000.00          | SOUTH AFRICA               | 7.00 10-31 28/02S  | ZAR                   | 246,530.51   | 0.04               |
| 2,000,000.00          | SOUTH AFRICA               | 7.75 12-23 28/02S  | ZAR                   | 78,955.18    | 0.01               |
| 5,000,000.00          | SOUTH AFRICA               | 8.25 14-32 31/03S  | ZAR                   | 266,056.91   | 0.04               |
| 3,200,000.00          | SOUTH AFRICA               | 7.00 10-31 28/02S  | ZAR                   | 144,982.87   | 0.02               |
| 2,000,000.00          | SOUTH AFRICA               | 7.75 12-23 28/02S  | ZAR                   | 107,852.62   | 0.02               |
| 5,000,000.00          | SOUTH AFRICA               | 8.25 14-32 31/03S  | ZAR                   | 107,852.62   | 0.02               |
| 5,500,000.00          | SOUTH AFRICA               | 8.50 13-37 31/01S  | ZAR                   | 252,607.96   | 0.04               |
| 200,000.00            | SOUTH AFRICA (REP OF)      | 5.875 13-25 16/09S | USD                   | 278,199.25   | 0.05               |
| 1,200,000.00          | SOUTH AFRICA (REP OF)      | 8.75 12-48 28/02S  | ZAR                   | 188,849.81   | 0.03               |
|                       | <i>South Korea</i>         |                    |                       |              |                    |
| 200,000.00            | EXPORT-IMPORT BK KORE      | 2.875 15-25 21/01S | USD                   | 60,932.48    | 0.01               |
| 900,000,000.00        | KOREA                      | 2.75 12-17 10/09Q  | KRW                   | 5,856,869.27 | 0.95               |
| 500,000,000.00        | KOREA 02750-1706           | 2.75 14-17 10/06S  | KRW                   | 179,849.28   | 0.03               |
| 300,000.00            | KOREA DEV BANK             | 3.75 14-24 22/01S  | USD                   | 723,785.23   | 0.12               |
| 420,000,000.00        | KOREA -DY-                 | 3.00 09-14 10/03S  | KRW                   | 399,319.77   | 0.06               |
| 1,300,000,000.00      | KOREA -DY-                 | 3.00 13-23 10/03S  | KRW                   | 288,345.64   | 0.05               |
| 200,000,000.00        | KOREA -DY-                 | 3.75 13-33 10/12S  | KRW                   | 383,458.15   | 0.06               |
| 1,370,000,000.00      | KOREA -DY-                 | 5.00 10-20 10/06S  | KRW                   | 1,094,304.02 | 0.18               |
| 200,000,000.00        | KOREA -DY-                 | 5.75 09-16 01/06S  | KRW                   | 194,095.96   | 0.03               |
| 200,000.00            | KOREA NATIONAL OIL         | 3.25 14-24 10/07S  | USD                   | 1,224,925.69 | 0.20               |
| 650,000,000.00        | KOREA TREAS -DY-           | 3.50 11-16 10/09S  | KRW                   | 175,859.91   | 0.03               |
| 470,000,000.00        | KOREE -DY-                 | 4.75 10-30 10/12S  | KRW                   | 184,851.25   | 0.03               |
|                       | <i>Spain</i>               |                    |                       |              |                    |
| 100,000.00            | ABERTIS INFRASTRUCT.       | 4.375 05-20 30/03A | EUR                   | 516,842.99   | 0.08               |
| 200,000.00            | AYT CAJAS GLOBAL           | 4.25 06-23 25/10A  | EUR                   | 491,231.38   | 0.08               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination         |                    | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|----------------------|--------------------|-----------------------|---------------------|--------------------|
| 100,000.00            | BANCO SABADELL       | 4.25 07-17 24/01A  | EUR                   | 104,318.69          | 0.02               |
| 100,000.00            | BANCO SANTANDER SA   | 2.875 13-18 30/01A | EUR                   | 105,683.09          | 0.02               |
| 100,000.00            | BANESTO              | 5.75 02-17 27/03A  | EUR                   | 106,951.87          | 0.02               |
| 100,000.00            | BBVA - SER A-        | 4.00 05-25 25/02A  | EUR                   | 123,673.12          | 0.02               |
| 100,000.00            | CAIXA DE BARCELONA   | 3.875 05-25 17/02A | EUR                   | 121,154.32          | 0.02               |
| 100,000.00            | CAJA MADRID          | 4.00 05-25 03/02A  | EUR                   | 121,137.97          | 0.02               |
| 100,000.00            | CEDULAS TDA 3        | 4.375 04-16 03/03A | EUR                   | 100,683.00          | 0.02               |
| 100,000.00            | CEDULAS TDA 6        | 3.875 05-25 23/05A | EUR                   | 118,430.17          | 0.02               |
| 100,000.00            | COMUNIDAD MADRID     | 2.875 14-19 06/04A | EUR                   | 107,509.04          | 0.02               |
| 100,000.00            | FADE                 | 5.90 11-21 17/03A  | EUR                   | 124,785.00          | 0.02               |
| 100,000.00            | GAS NATURAL CAPITAL  | 5.125 09-21 02/11A | EUR                   | 121,774.55          | 0.02               |
| 100,000.00            | IBERDROLA FINANZAS   | 4.125 10-20 23/03A | EUR                   | 114,230.11          | 0.02               |
| 150,000.00            | ICO                  | 4.375 09-19 20/05A | EUR                   | 169,606.92          | 0.03               |
| 50,000.00             | JUNTA DE ANDALUCIA   | 4.85 10-20 17/03A  | EUR                   | 58,000.42           | 0.01               |
| 100,000.00            | SANTANDER INTL DEBT  | 4.00 13-20 24/01A  | EUR                   | 112,914.27          | 0.02               |
| 350,000.00            | SPAIN                | 1.40 14-20 31/01A  | EUR                   | 362,164.21          | 0.06               |
| 250,000.00            | SPAIN                | 1.60 15-25 30/04A  | EUR                   | 248,038.72          | 0.04               |
| 190,000.00            | SPAIN                | 2.15 15-25 31/10A  | EUR                   | 196,649.21          | 0.03               |
| 240,000.00            | SPAIN                | 3.80 14-24 30/04A  | EUR                   | 282,667.56          | 0.05               |
| 500,000.00            | SPAIN                | 4.10 08-18 30/07A  | EUR                   | 550,651.15          | 0.09               |
| 150,000.00            | SPAIN                | 4.20 05-37 31/01A  | EUR                   | 184,425.00          | 0.03               |
| 500,000.00            | SPAIN                | 4.30 09-19 31/10A  | EUR                   | 572,509.05          | 0.09               |
| 210,000.00            | SPAIN                | 4.40 13-23 31/10A  | EUR                   | 256,316.51          | 0.04               |
| 250,000.00            | SPAIN                | 4.60 09-19 30/07A  | EUR                   | 287,288.15          | 0.05               |
| 100,000.00            | SPAIN                | 4.65 10-25 30/07A  | EUR                   | 125,579.16          | 0.02               |
| 150,000.00            | SPAIN                | 4.70 09-41 30/07A  | EUR                   | 198,295.07          | 0.03               |
| 320,000.00            | SPAIN                | 4.85 10-20 31/10A  | EUR                   | 382,502.14          | 0.06               |
| 130,000.00            | SPAIN                | 5.15 13-28 31/10A  | EUR                   | 174,037.07          | 0.03               |
| 120,000.00            | SPAIN                | 5.15 13-44 31/10A  | EUR                   | 170,175.14          | 0.03               |
| 60,000.00             | SPAIN                | 5.50 11-21 30/04A  | EUR                   | 74,569.91           | 0.01               |
| 150,000.00            | SPAIN                | 5.75 01-32 30/07A  | EUR                   | 217,356.88          | 0.04               |
| 250,000.00            | SPAIN                | 5.85 11-22 31/01A  | EUR                   | 321,695.37          | 0.05               |
| 250,000.00            | SPAIN                | 6.00 98-29 31/01A  | EUR                   | 359,139.70          | 0.06               |
| 120,000.00            | SPAIN GOVT           | 1.95 15-30 30/07A  | EUR                   | 114,718.39          | 0.02               |
| 150,000.00            | SPAIN GOVT           | 5.40 13-23 31/01A  | EUR                   | 192,101.12          | 0.03               |
| 580,000.00            | SPAIN INDEXED        | 0.55 14-19 30/11A  | EUR                   | 597,142.48          | 0.09               |
| 700,000.00            | SPAIN INDEXED        | 1.80 13-24 30/11A  | EUR                   | 771,123.20          | 0.11               |
| 390,000.00            | SPAIN STRIP          | 2.75 14-24 31/10A  | EUR                   | 426,194.22          | 0.07               |
| 500,000.00            | SPAIN STRIP          | 3.80 06-17 31/01A  | EUR                   | 520,764.90          | 0.08               |
| 500,000.00            | SPAIN STRIPPABLE     | 2.75 14-19 30/04A  | EUR                   | 540,359.05          | 0.09               |
| 150,000.00            | SPANISH              | 4.90 07-40 30/07A  | EUR                   | 203,515.88          | 0.03               |
| 230,000.00            | SPANISH GOVT         | 2.10 13-17 30/04A  | EUR                   | 236,472.68          | 0.04               |
| 150,000.00            | TELEFONICA EMIS SA   | 4.375 06-16 02/02A | EUR                   | 150,486.04          | 0.02               |
| 150,000.00            | TELEFONICA EMISIONES | 6.421 06-16 20/06S | USD                   | 141,287.68          | 0.02               |
|                       | <i>Sweden</i>        |                    |                       | <i>4,567,136.92</i> | <i>0.74</i>        |
| 150,000.00            | NORDEA BANK          | 1.125 15-25 12/02A | EUR                   | 145,791.29          | 0.02               |
| 200,000.00            | NORDEA BANK          | 1.625 13-18 15/05S | USD                   | 183,105.09          | 0.03               |
| 100,000.00            | NORDEA BANK EMTN     | 4.50 10-20 26/03A  | EUR                   | 113,477.33          | 0.02               |
| 2,000,000.00          | NORDEA HYPOTEK       | 1.00 15-22 08/04A  | SEK                   | 209,435.31          | 0.03               |
| 1,000,000.00          | SBCB                 | 4.00 12-18 19/12A  | SEK                   | 120,676.12          | 0.02               |
| 100,000.00            | SEB                  | 1.50 13-20 25/02A  | EUR                   | 105,130.12          | 0.02               |
| 1,500,000.00          | SEB                  | 3.00 13-19 19/06A  | SEK                   | 177,161.92          | 0.03               |
| 100,000.00            | SEB                  | 3.875 12-17 12/04A | EUR                   | 104,870.61          | 0.02               |
| 200,000.00            | SEB 144A             | 2.375 14-19 25/03S | USD                   | 184,594.57          | 0.03               |
| 100,000.00            | SHB                  | 5.50 09-16 26/05A  | GBP                   | 138,250.00          | 0.02               |
| 100,000.00            | STADSHYPOTEK REGS 56 | 0.625 14-21 10/11A | EUR                   | 100,357.78          | 0.02               |
| 100,000.00            | SVENSKA HANDELSBANK  | 2.25 13-20 27/08A  | EUR                   | 107,106.19          | 0.02               |
| 100,000.00            | SWEDBANK             | 1.125 13-20 07/05A | EUR                   | 103,481.60          | 0.02               |
| 2,000,000.00          | SWEDBANK MTGE 187    | 3.75 11-19 19/09A  | SEK                   | 238,461.91          | 0.04               |
| 500,000.00            | SWEDEN               | 2.25 11-32 01/06A  | SEK                   | 58,375.42           | 0.01               |
| 1,000,000.00          | SWEDEN               | 1.50 11-23 13/11A  | SEK                   | 114,855.53          | 0.02               |
| 100,000.00            | SWEDEN EMTN          | 0.75 14-19 02/05A  | EUR                   | 102,910.81          | 0.02               |
| 1,600,000.00          | SWEDEN S 1052        | 4.25 07-19 12/03A  | SEK                   | 198,955.98          | 0.03               |
| 1,700,000.00          | SWEDEN -1047-        | 5.00 03-20 01/12A  | SEK                   | 228,166.97          | 0.04               |
| 5,000,000.00          | SWEDEN -1051-        | 3.75 06-17 12/08A  | SEK                   | 581,857.04          | 0.08               |
| 650,000.00            | SWEDEN 1058          | 2.50 13-25 12/05A  | SEK                   | 80,528.44           | 0.01               |
| 300,000.00            | SWEDEN 144A          | 1.00 14-17 13/11S  | USD                   | 275,427.35          | 0.04               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination           |                        | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|------------------------|------------------------|-----------------------|---------------------|--------------------|
| 200,000.00            | SWEDISH EXP CREDIT     | 1.875 14-19 17/06S     | USD                   | 184,850.61          | 0.03               |
| 840,000.00            | SWEDISH GOVRNMNT       | 1053 3.50 09-39 30/03A | SEK                   | 115,327.80          | 0.02               |
| 1,300,000.00          | SWEDISH                | 1054 3.50 11-22 01/06A | SEK                   | 167,784.35          | 0.03               |
| 150,000.00            | TELIASONERA            | 3.625 12-24 14/02A     | EUR                   | 172,167.15          | 0.03               |
| 50,000.00             | VATTENFALL EMTN        | 6.875 09-39 15/04A     | GBP                   | 89,667.79           | 0.01               |
| 100,000.00            | VATTENFALL TREAS EMTN  | 5.00 03-18 18/06A      | EUR                   | 111,085.76          | 0.02               |
| 50,000.00             | VOLVO TREASURY         | 5.00 07-17 31/05A      | EUR                   | 53,276.08           | 0.01               |
|                       | <i>Switzerland</i>     |                        |                       | <i>305,200.53</i>   | <i>0.05</i>        |
| 100,000.00            | EUROFIMA BALE          | 4.00 09-21 27/10A      | EUR                   | 120,485.02          | 0.02               |
| 200,000.00            | NOVARTIS               | 0.625 15-29 13/11A     | CHF                   | 184,715.51          | 0.03               |
|                       | <i>Thailand</i>        |                        |                       | <i>1,281,640.18</i> | <i>0.21</i>        |
| 23,000,000.00         | THAILAND GOVT          | 3.45 04-19 08/03S      | THB                   | 619,242.98          | 0.10               |
| 10,000,000.00         | THAILAND GOVT          | 3.58 12-27 17/12S      | THB                   | 277,333.37          | 0.04               |
| 6,000,000.00          | THAILAND GOVT          | 3.65 10-21 17/12S      | THB                   | 165,315.81          | 0.03               |
| 7,000,000.00          | THAILAND GOVT          | 4.85 11-61 17/06S      | THB                   | 219,748.02          | 0.04               |
|                       | <i>The Netherlands</i> |                        |                       | <i>9,742,793.21</i> | <i>1.58</i>        |
| 200,000.00            | ABN AMRO               | 4.75 14-19 05/02S      | AUD                   | 138,928.64          | 0.02               |
| 100,000.00            | ABN AMRO BANK NV       | 3.50 10-22 21/09A      | EUR                   | 119,750.27          | 0.02               |
| 100,000.00            | ABN AMRO EMTN          | 7.125 12-22 06/07A     | EUR                   | 125,737.95          | 0.02               |
| 50,000.00             | ALLIANDER FINANCE NV   | 5.50 09-16 20/04A      | EUR                   | 50,820.99           | 0.01               |
| 100,000.00            | ALLIANZ FINANCE        | 4.75 09-19 22/07A      | EUR                   | 115,303.39          | 0.02               |
| 100,000.00            | BANK V.NED.GEM.        | 1.375 15-19 18/01A     | GBP                   | 134,680.80          | 0.02               |
| 200,000.00            | BANK V.NED.GEM.EMTN    | 2.625 10-20 01/09A     | EUR                   | 224,363.62          | 0.04               |
| 200,000.00            | BHARTI AIRTEL          | 3.375 14-21 20/05A     | EUR                   | 209,147.31          | 0.03               |
| 150,000.00            | BK NEDERLANDSE GEMEENT | 4.375 11-21 16/02S     | USD                   | 152,550.99          | 0.02               |
| 100,000.00            | BMW FINANCE            | 3.25 12-19 14/01A      | EUR                   | 108,338.10          | 0.02               |
| 160,000.00            | BNG REGS 1186          | 0.375 14-19 14/10A     | EUR                   | 161,990.22          | 0.03               |
| 100,000.00            | DEUTSCHE BAHN FIN      | 4.75 03-18 14/03A      | EUR                   | 110,300.77          | 0.02               |
| 100,000.00            | DEUTSCHE TEL INT REGS  | 6.50 09-22 08/04A      | GBP                   | 164,324.22          | 0.03               |
| 150,000.00            | DEUTSCHE TELEKOM       | 2.25 12-17 06/03A      | USD                   | 139,013.25          | 0.02               |
| 100,000.00            | DEUTSCHE TELEKOM INTL  | 6.00 09-17 20/01A      | EUR                   | 106,119.41          | 0.02               |
| 100,000.00            | DEUTSCHE BAHN FINANCE  | 2.75 14-29 19/03A      | EUR                   | 113,515.19          | 0.02               |
| 100,000.00            | E ON INTER FINANCE     | 5.50 07-17 02/10A      | EUR                   | 108,738.08          | 0.02               |
| 100,000.00            | ENEL FINANCE INTL      | 5.00 09-22 14/09A      | EUR                   | 124,734.39          | 0.02               |
| 100,000.00            | ENEL FINANCE INTL      | 6.00 09-39 07/10S      | USD                   | 104,127.76          | 0.02               |
| 100,000.00            | E.ON INTL FIN          | 6.65 08-38 30/04S      | USD                   | 103,118.79          | 0.02               |
| 50,000.00             | GASUNIE EMTN           | 5.125 09-17 31/03A     | EUR                   | 53,123.83           | 0.01               |
| 50,000.00             | HEINEKEN NV            | 2.50 12-19 19/03A      | EUR                   | 53,133.70           | 0.01               |
| 200,000.00            | ING BANK               | 4.75 09-19 27/05A      | EUR                   | 231,957.67          | 0.04               |
| 200,000.00            | ING BANK NV SUB 144A   | 5.80 13-23 25/09S      | USD                   | 200,732.53          | 0.03               |
| 100,000.00            | KPN NV                 | 7.50 09-19 04/02A      | EUR                   | 120,765.43          | 0.02               |
| 100,000.00            | LINDE FINANCE BV       | 3.875 11-21 01/06A     | EUR                   | 117,132.99          | 0.02               |
| 300,000.00            | LUKOIL INT REG S       | 6.125 10-20 09/11S     | USD                   | 282,380.55          | 0.05               |
| 100,000.00            | NEDER WATERSCHAPS BANK | 1.00 15-25 03/09A      | EUR                   | 100,405.75          | 0.02               |
| 400,000.00            | NEDERLAND              | 1.25 12-18 15/01A      | EUR                   | 412,824.48          | 0.06               |
| 200,000.00            | NEDERLAND              | 4.00 05-37 15/01A      | EUR                   | 293,444.32          | 0.04               |
| 500,000.00            | NEDERLAND              | 4.50 07-17 15/07A      | EUR                   | 537,164.30          | 0.08               |
| 210,000.00            | NEDERLAND              | 5.50 98-28 15/01A      | EUR                   | 317,252.23          | 0.04               |
| 200,000.00            | NETHERLAND             | 2.00 14-24 15/07A      | EUR                   | 223,046.62          | 0.04               |
| 70,000.00             | NETHERLAND             | 2.75 14-47 15/01A      | EUR                   | 89,742.98           | 0.01               |
| 230,000.00            | NETHERLANDS            | 1.75 13-23 15/07A      | EUR                   | 252,255.01          | 0.04               |
| 100,000.00            | NETHERLANDS            | 2.50 12-33 15/01A      | EUR                   | 117,846.87          | 0.02               |
| 160,000.00            | NETHERLANDS            | 3.50 10-20 15/07A      | EUR                   | 185,653.49          | 0.03               |
| 100,000.00            | NETHERLANDS GOVERN.    | 3.75 06-23 15/01A      | EUR                   | 123,693.59          | 0.02               |
| 350,000.00            | NETHERLANDS GOVT       | 3.25 11-21 15/07A      | EUR                   | 410,348.26          | 0.06               |
| 150,000.00            | NETHERLANDS GOVT       | 3.75 10-42 15/01A      | EUR                   | 223,173.07          | 0.04               |
| 100,000.00            | NOMURA EUROPE FIN      | 1.50 14-21 12/05A      | EUR                   | 100,336.50          | 0.02               |
| 200,000.00            | NWB                    | 0.75 14-18 05/03A      | EUR                   | 204,148.47          | 0.03               |
| 200,000.00            | NWB                    | 1.75 14-19 05/09S      | USD                   | 183,774.76          | 0.03               |
| 100,000.00            | RABOBANK               | 4.125 12-22 14/09A     | EUR                   | 111,872.14          | 0.02               |
| 300,000.00            | RABOBANK NED           | 2.00 12-19 06/02A      | CHF                   | 292,173.66          | 0.05               |
| 100,000.00            | RABOBANK NED           | 4.25 07-17 16/01A      | EUR                   | 104,388.80          | 0.02               |
| 200,000.00            | RABOBANK NEDERLAND     | 4.50 11-21 11/01A      | USD                   | 200,566.06          | 0.03               |
| 100,000.00            | RABOBANK NEDERL.EMTN   | 4.75 07-22 06/06A      | EUR                   | 122,600.43          | 0.02               |
| 100,000.00            | RWE FINANCE BV         | 6.125 09-39 06/07A     | GBP                   | 144,589.05          | 0.02               |
| 100,000.00            | RWE FINANCE EMTN       | 6.25 01-16 20/04A      | EUR                   | 101,806.56          | 0.02               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value  | % of net<br>assets |
|-----------------------|--|-----------------------|---------------|--------------------|
| 150,000.00            | SHELL INT FIN 4.125 15-35 11/05S         | USD                   | 132,493.77    | 0.02               |
| 200,000.00            | SHELL INTL FINANCE 4.30 09-19 22/09S     | USD                   | 196,859.90    | 0.03               |
| 200,000.00            | SIEMENS FIN NV 2.875 13-28 10/03A        | EUR                   | 227,178.83    | 0.04               |
| 100,000.00            | TELEFONICA EUROPE EMTN5.875 03-33 14/02A | EUR                   | 135,076.61    | 0.02               |
| 100,000.00            | TENNET HOLDING 0.875 15-21 04/06A        | EUR                   | 100,006.40    | 0.02               |
| 100,000.00            | VOLKSWAGEN INTL EMTN 5.375 03-18 22/05A  | EUR                   | 109,480.50    | 0.02               |
| 200,000.00            | VW INTL FINANCE EMTN 2.00 13-21 26/03A   | EUR                   | 202,966.59    | 0.03               |
| 50,000.00             | WOLTERS KLUWER REG-S 6.375 08-18 10/04A  | EUR                   | 56,699.45     | 0.01               |
| 50,000.00             | WUERTH FIN INTL 3.75 11-18 25/05A        | EUR                   | 54,092.92     | 0.01               |
|                       | <i>The Netherlands Antilles</i>          |                       | 453,940.75    | 0.07               |
| 300,000.00            | TEVA PHARMA FINANCE 2.95 12-22 18/02S    | USD                   | 264,399.15    | 0.04               |
| 200,000.00            | THEVA PHARMAC 1.25 15-23 31/03A          | EUR                   | 189,541.60    | 0.03               |
|                       | <i>Turkey</i>                            |                       | 4,426,033.84  | 0.72               |
| 1,050,000.00          | TURKEY 5.75 14-24 22/03S                 | USD                   | 1,023,765.90  | 0.18               |
| 250,000.00            | TURKEY 6.625 14-45 17/02S                | USD                   | 258,637.29    | 0.04               |
| 700,000.00            | TURKEY 8.50 12-22 14/09S                 | TRY                   | 199,993.70    | 0.03               |
| 1,200,000.00          | TURKEY GOVT 7.40 15-20 05/02S            | TRY                   | 337,495.83    | 0.05               |
| 2,000,000.00          | TURKEY GOVT BOND 8.50 14-19 10/07Q       | TRY                   | 590,115.53    | 0.10               |
| 600,000.00            | TURKEY(REP.OF) 10.40 14-24 20/03S        | TRY                   | 187,250.66    | 0.03               |
| 200,000.00            | TURKIYE GARANTI BANK 4.75 14-19 17/10S   | USD                   | 183,242.20    | 0.03               |
| 200,000.00            | TURKIYE IS BANKASI 5.00 14-21 25/06S     | USD                   | 179,392.43    | 0.03               |
| 2,430,000.00          | TURQUIE 6.30 13-18 14/02S                | TRY                   | 703,770.46    | 0.11               |
| 250,000.00            | TURQUIE (REPU OF ) 4.125 14-23 11/04A    | EUR                   | 264,293.67    | 0.04               |
| 1,500,000.00          | TURQUIE (REPU OF ) 7.10 13-23 08/03A     | TRY                   | 390,641.02    | 0.06               |
| 360,000.00            | TURQUIE (REPU OF ) 9.50 12-22 12/01S     | TRY                   | 107,435.15    | 0.02               |
|                       | <i>United Arab Emirates</i>              |                       | 884,102.83    | 0.14               |
| 200,000.00            | ABU DHAB NAT ENERGY 3.875 14-24 06/05S   | USD                   | 177,255.69    | 0.03               |
| 100,000.00            | EMIRATE TEL CORP GMTN 1.75 14-21 18/06A  | EUR                   | 102,365.23    | 0.02               |
| 200,000.00            | EMIRATES NBD 3.25 14-19 19/11S           | USD                   | 184,542.71    | 0.03               |
| 200,000.00            | ICBC ABU DHABI REGS 2.625 15-20 26/05S   | USD                   | 182,228.62    | 0.03               |
| 250,000.00            | TAQA ABU DHABI NATL 5.875 06-27 27/10S   | USD                   | 237,710.58    | 0.03               |
|                       | <i>United Kingdom</i>                    |                       | 17,448,917.99 | 2.83               |
| 100,000.00            | ABBEY NAT TREAS.SERV 1.75 13-18 15/01A   | EUR                   | 102,787.76    | 0.02               |
| 100,000.00            | ABBEY NAT TREAS.SERV 4.25 06-21 12/04A   | EUR                   | 119,701.90    | 0.02               |
| 150,000.00            | ABBEY NATL TREASURY S 4.00 14-24 13/03S  | USD                   | 143,888.55    | 0.02               |
| 200,000.00            | ANGLO AMERICAN CAPI 4.125 14-21 10/08    | USD                   | 127,036.73    | 0.02               |
| 200,000.00            | AON PLC 3.50 14-24 16/01S                | USD                   | 180,688.28    | 0.03               |
| 97,669.00             | ASPIRE DEF FIN REGS 4.674 06-40 31/03S   | GBP                   | 147,786.90    | 0.02               |
| 75,000.00             | ASTRAZENECA 4.00 12-42 18/09S            | USD                   | 65,078.23     | 0.01               |
| 150,000.00            | BARCLAYS BANK 6.75 09-19 22/05S          | USD                   | 158,003.48    | 0.03               |
| 100,000.00            | BARCLAYS BANK PLC 4.25 10-22 02/03A      | EUR                   | 122,127.28    | 0.02               |
| 100,000.00            | BARCLAYS BANK PLC 6.00 10-21 14/01A      | EUR                   | 119,977.88    | 0.02               |
| 200,000.00            | BG ENERGY CAP 144A 4.00 11-21 15/10S     | USD                   | 192,159.32    | 0.03               |
| 300,000.00            | BP CAPITAL MARKETS PLC4.742 11-21 11/03S | USD                   | 301,693.68    | 0.05               |
| 100,000.00            | BRADFORD&BINGLEY-EMTN- 4.25 06-16 04/05A | EUR                   | 101,416.97    | 0.02               |
| 50,000.00             | BRITISH SKY BROADCAST 3.125 12-22 26/11S | USD                   | 45,169.02     | 0.01               |
| 100,000.00            | BROADGATE FINANCING PL4.999 05-31 05/10Q | GBP                   | 157,042.26    | 0.03               |
| 100,000.00            | CENTRICA 4.375 12-29 13/03A              | GBP                   | 143,719.53    | 0.02               |
| 200,000.00            | CREDIT SUISSE LONDON 1.375 14-22 31/01A  | EUR                   | 203,330.26    | 0.03               |
| 100,000.00            | EAST POWER NET 4.75 11-21 30/09A         | GBP                   | 150,832.18    | 0.02               |
| 300,000.00            | EBRD 1.75 14-19 26/11S                   | USD                   | 275,751.61    | 0.04               |
| 100,000.00            | GLAXOSMITHKLINE REGS 5.25 01-33 19/12S   | GBP                   | 167,173.19    | 0.03               |
| 100,000.00            | HBOS TREASURY SERV. 4.875 04-19 04/06A   | EUR                   | 115,969.23    | 0.02               |
| 300,000.00            | HSBC BANK 1.50 13-18 15/05S              | USD                   | 273,545.05    | 0.04               |
| 100,000.00            | HSBC HOLDINGS PLC 4.875 11-14 14/01S     | USD                   | 100,995.20    | 0.02               |
| 50,000.00             | HSBC HOLDINGS SUB 6.00 09-19 10/06A      | EUR                   | 58,185.20     | 0.01               |
| 150,000.00            | IMPERIAL TOBACCO EMTN 7.75 09-19 24/06A  | GBP                   | 240,553.35    | 0.04               |
| 50,000.00             | LCR FINANCE PLC 5.10 02-51 07/03S        | GBP                   | 100,895.31    | 0.02               |
| 100,000.00            | LLOYDS TSB 6.50 10-20 24/03A             | EUR                   | 121,081.72    | 0.02               |
| 100,000.00            | LLOYDS TSB BANK PLC 4.125 11-16 06/04A   | EUR                   | 101,029.50    | 0.02               |
| 100,000.00            | LLOYDS TSB REG S 3857 7.50 09-24 15/04S  | GBP                   | 179,453.19    | 0.03               |
| 100,000.00            | NATIONAL EXPRESS GRP 6.625 10-20 17/06A  | GBP                   | 157,271.59    | 0.03               |
| 100,000.00            | NATIONWIDE BLDG SOCI 5.625 11-28 28/01A  | GBP                   | 171,067.42    | 0.03               |
| 50,000.00             | NATIONWIDE BUILDING 6.75 10-20 22/07A    | EUR                   | 61,480.75     | 0.01               |
| 100,000.00            | NETWORK RAIL FIN REGS 3.00 13-23 07/09A  | GBP                   | 145,898.57    | 0.02               |
| 100,000.00            | RBS 5.125 12-24 13/01A                   | GBP                   | 158,838.61    | 0.03               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                            | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|---|-----------------------|----------------------|--------------------|
| 50,000.00             | RBS 5.375 09-19 30/09A                  | EUR                   | 58,715.09            | 0.01               |
| 200,000.00            | RIO TINTO EMTN 2.875 12-24 11/12A       | EUR                   | 214,926.42           | 0.03               |
| 100,000.00            | SOUTHERN GAS NETWORK 4.875 11-23 05/10A | GBP                   | 152,823.18           | 0.02               |
| 150,000.00            | STD CHARTERED SUB 3.125 14-24 19/11A    | EUR                   | 145,160.88           | 0.02               |
| 100,000.00            | TRANSPORT FOR LONDO 4.00 13-33 12/09A   | GBP                   | 152,455.89           | 0.02               |
| 100,000.00            | UBS AG LONDON 6.00 08-18 18/04A         | EUR                   | 113,256.91           | 0.02               |
| 160,000.00            | UK TREASURY 2.75 14-24 07/09S           | GBP                   | 232,342.44           | 0.04               |
| 70,000.00             | UK TREASURY 4.25 08-49 07/12S           | GBP                   | 130,730.61           | 0.02               |
| 220,000.00            | UK TREASURY 4.75 07-30 07/12S           | GBP                   | 391,286.89           | 0.06               |
| 190,000.00            | UK TREASURY GILT STK 4.75 04-38 07/12S  | GBP                   | 352,669.70           | 0.06               |
| 160,000.00            | UK TREASURY STK REGS 3.50 13-65 22/07S  | GBP                   | 278,689.37           | 0.05               |
| 100,000.00            | UK TREASURY STOCK 2.00 14-20 22/07S     | GBP                   | 139,624.18           | 0.02               |
| 200,000.00            | UK TREASURY STOCK 2.25 13-23 07/09S     | GBP                   | 280,985.00           | 0.05               |
| 40,000.00             | UK TREASURY STOCK 2.50 15-65 22/07S     | GBP                   | 53,446.03            | 0.01               |
| 200,000.00            | UK TREASURY STOCK 3.75 11-52 22/07S     | GBP                   | 347,710.47           | 0.06               |
| 30,000.00             | UK TREASURY STOCK 4.00 09-60 22/01S     | GBP                   | 56,768.20            | 0.01               |
| 100,000.00            | UK TREASURY STOCK 4.25 09-39 07/09S     | GBP                   | 174,167.29           | 0.03               |
| 30,000.00             | UK TREASURY STOCK 4.50 07-42 07/12S     | GBP                   | 55,266.26            | 0.01               |
| 270,000.00            | UK TREASURY STOCK 4.50 09-34 07/09S     | GBP                   | 475,563.39           | 0.08               |
| 300,000.00            | UK TREASURY STOCK 4.75 05-20 07/03S     | GBP                   | 466,372.70           | 0.08               |
| 650,000.00            | UK TREASURY STOCK 5.00 07-18 07/03S     | GBP                   | 964,703.89           | 0.15               |
| 250,000.00            | UK TREASURY STOCK 8.00 96-21 07/06S     | GBP                   | 455,775.49           | 0.07               |
| 250,000.00            | UK TSY 3.25 12-44 22/01S                | GBP                   | 378,162.95           | 0.06               |
| 180,000.00            | UNITED KINGDOM 1.25 13-18 22/07S        | GBP                   | 246,585.71           | 0.04               |
| 230,000.00            | UNITED KINGDOM 2.00 15-25 07/09S        | GBP                   | 313,334.23           | 0.05               |
| 250,000.00            | UNITED KINGDOM 3.50 14-45 22/01S        | GBP                   | 396,275.70           | 0.06               |
| 320,000.00            | UNITED KINGDOM 3.75 09-19 07/09S        | GBP                   | 475,712.64           | 0.08               |
| 130,000.00            | UNITED KINGDOM 4.00 09-22 07/03S        | GBP                   | 202,571.06           | 0.03               |
| 750,000.00            | UNITED KINGDOM 4.25 00-32 07/06S        | GBP                   | 1,274,201.20         | 0.20               |
| 70,000.00             | UNITED KINGDOM 4.25 03-36 07/03S        | GBP                   | 120,112.61           | 0.02               |
| 370,000.00            | UNITED KINGDOM 4.25 05-55 07/12S        | GBP                   | 720,873.76           | 0.12               |
| 100,000.00            | UNITED KINGDOM 4.25 06-27 07/12S        | GBP                   | 166,542.29           | 0.03               |
| 200,000.00            | UNITED KINGDOM 4.25 06-46 07/12S        | GBP                   | 364,669.97           | 0.06               |
| 280,000.00            | UNITED KINGDOM 4.25 10-40 07/12S        | GBP                   | 491,353.37           | 0.08               |
| 500,000.00            | UNITED KINGDOM 5.00 01-25 07/03S        | GBP                   | 859,168.30           | 0.14               |
| 250,000.00            | UNITED KINGDOM T.ST. 8.75 92-17 25/08S  | GBP                   | 385,238.45           | 0.06               |
| 50,000.00             | UNITED UTIL.WATER 4.25 05-20 24/01A     | EUR                   | 56,978.67            | 0.01               |
| 150,000.00            | VODAFONE GROUP PLC 6.15 07-27 27/02S    | USD                   | 137,874.59           | 0.02               |
| 100,000.00            | WESTERN POWER DIST E 5.25 11-17 17/01A  | GBP                   | 154,192.51           | 0.02               |
|                       | <i>United States of America</i>         |                       | <i>75,981,246.40</i> | <i>12.30</i>       |
| 150,000.00            | ABB TREASURY CENTER 4.00 11-21 15/06S   | USD                   | 142,927.00           | 0.02               |
| 75,000.00             | ABBVIE 4.40 13-42 06/11S                | USD                   | 64,690.78            | 0.01               |
| 50,000.00             | ACE INA HOLDINGS 3.35 15-26 03/05S      | USD                   | 46,016.44            | 0.01               |
| 200,000.00            | AETNA INC 3.50 14-24 04/03S             | USD                   | 184,152.34           | 0.03               |
| 100,000.00            | ALLSTATE 4.50 13-43 15/06S              | USD                   | 93,775.90            | 0.02               |
| 100,000.00            | ALTRIA GROUP INC 4.75 11-21 05/05S      | USD                   | 100,141.12           | 0.02               |
| 200,000.00            | AMAZON.COM 3.80 14-24 05/12S            | USD                   | 191,152.73           | 0.03               |
| 400,000.00            | AMERICAN EXPRESS -533-6.00 07-17 13/09S | USD                   | 393,984.57           | 0.06               |
| 100,000.00            | AMERICAN INTL GROUP 6.25 07-37 15/03S   | USD                   | 99,420.05            | 0.02               |
| 350,000.00            | AMGEN 3.875 11-21 15/11S                | USD                   | 336,068.63           | 0.05               |
| 75,000.00             | ANADARKO PETROLEUM 6.45 06-36 15/09S    | USD                   | 66,045.98            | 0.01               |
| 200,000.00            | ANHEUSER 6.875 11-19 15/11S             | USD                   | 213,297.44           | 0.03               |
| 300,000.00            | ANZ BANKING GRP 144A 2.25 14-19 13/06S  | USD                   | 276,413.05           | 0.04               |
| 75,000.00             | APACHE CORP 5.10 10-40 01/09S           | USD                   | 59,874.31            | 0.01               |
| 250,000.00            | APPLE 0.375 15-24 25/11A                | CHF                   | 233,146.70           | 0.04               |
| 100,000.00            | APPLE 2.85 14-21 06/05S                 | USD                   | 94,339.25            | 0.02               |
| 100,000.00            | APPLE 3.45 15-45 09/02S                 | USD                   | 79,368.19            | 0.01               |
| 100,000.00            | AT T 4.25 13-43 01/06A                  | GBP                   | 126,109.65           | 0.02               |
| 200,000.00            | AT T INC 5.35 11-40 01/09S              | USD                   | 181,226.46           | 0.03               |
| 300,000.00            | AT T INC 5.80 09-19 15/02S              | USD                   | 304,837.69           | 0.05               |
| 200,000.00            | BALTIMORE GAS & ELECT 3.35 13-23 01/07S | USD                   | 186,241.50           | 0.03               |
| 100,000.00            | BANK OF AMERICA 3.875 12-17 22/03S      | USD                   | 94,448.09            | 0.02               |
| 300,000.00            | BANK OF AMERICA 4.125 14-24 22/01S      | USD                   | 285,908.72           | 0.05               |
| 400,000.00            | BANK OF AMERICA 5.70 12-22 24/01S       | USD                   | 416,241.98           | 0.07               |
| 200,000.00            | BANK OF NEW YORK 1.30 12-18 25/01S      | USD                   | 182,751.43           | 0.03               |
| 50,000.00             | BAXALTA INC 3.60 15-22 23/06S           | USD                   | 45,804.11            | 0.01               |
| 25,000.00             | BAXALTA INC 144A 5.25 15-45 23/06S      | USD                   | 23,115.97            | 0.00               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                            | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|---|-----------------------|--------------|--------------------|
| 100,000.00            | BAY AREA TOLL S-1 7.043 01-50 01/04S    | USD                   | 126,644.58   | 0.02               |
| 150,000.00            | BB T CORP MTN 2.05 13-18 19/06S         | USD                   | 138,849.88   | 0.02               |
| 250,000.00            | BERKSHIRE HATHAWAY 3.00 13-23 11/02S    | USD                   | 234,986.42   | 0.04               |
| 200,000.00            | BERKSHIRE HATHAWAY 3.75 13-23 15/11S    | USD                   | 187,782.86   | 0.03               |
| 100,000.00            | BIOGEN 4.05 15-25 15/09S                | USD                   | 92,765.32    | 0.02               |
| 500,000.00            | BIRD 3.50 13-18 24/01S                  | AUD                   | 341,492.88   | 0.06               |
| 100,000.00            | BIRD EMTN -10268- 3.875 09-19 20/05A    | EUR                   | 113,441.18   | 0.02               |
| 25,000.00             | BOEING CO 2.60 15-25 30/10S             | USD                   | 22,334.64    | 0.00               |
| 100,000.00            | BOSTON GAS 144A 4.487 12-42 15/02S      | USD                   | 90,661.36    | 0.01               |
| 100,000.00            | BUNGE LTD FINANCE 3.50 15-20 24/11S     | USD                   | 91,831.46    | 0.01               |
| 100,000.00            | BURLINGTN NORTH SANTA 4.95 11-41 15/09S | USD                   | 94,499.36    | 0.02               |
| 400,000.00            | CALIFORNIA STATE 5.75 10-17 01/03S      | USD                   | 387,775.02   | 0.06               |
| 200,000.00            | CAPITAL ONE FINANCIAL 3.15 11-16 15/07S | USD                   | 185,892.68   | 0.03               |
| 100,000.00            | CAPITAL ONE FINANCIAL 4.20 15-25 29/10S | USD                   | 91,081.36    | 0.01               |
| 150,000.00            | CARDINAL HEALTH 3.75 15-25 15/09S       | USD                   | 140,309.34   | 0.02               |
| 50,000.00             | CARGILL INC -EMTN- 4.875 07-17 29/05A   | EUR                   | 53,372.28    | 0.01               |
| 300,000.00            | CATERPILLAR INTL FIN 2.05 11-16 01/08A  | USD                   | 277,952.90   | 0.05               |
| 150,000.00            | CCO SAFARI II LLC 4.908 15-25 23/07S    | USD                   | 138,061.96   | 0.02               |
| 250,000.00            | CHEVRON 3.191 13-23 24/06S              | USD                   | 232,344.89   | 0.04               |
| 150,000.00            | CISCO SYSTEMS 5.50 09-40 15/01S         | USD                   | 162,265.76   | 0.03               |
| 150,000.00            | CITIGROUP 5.875 12-42 30/01S            | USD                   | 159,485.66   | 0.03               |
| 150,000.00            | COCA COLA 3.20 13-23 01/11S             | USD                   | 143,185.28   | 0.02               |
| 200,000.00            | COMCAST 3.60 14-24 01/03S               | USD                   | 190,883.22   | 0.03               |
| 200,000.00            | COMCAST 6.40 10-40 01/03S               | USD                   | 229,702.59   | 0.04               |
| 250,000.00            | COMPASS BANK ALABAMA 6.40 07-17 01/10S  | USD                   | 243,940.68   | 0.04               |
| 100,000.00            | CONAGRA FOODS 4.65 13-43 25/01S         | USD                   | 81,970.01    | 0.01               |
| 100,000.00            | CONOCOPHILLIPS 5.90 08-38 15/05S        | USD                   | 89,373.46    | 0.01               |
| 250,000.00            | CONS EDISON CO OF NY 4.45 10-20 15/06S  | USD                   | 249,868.76   | 0.04               |
| 200,000.00            | COX COMM 144A 3.85 14-25 01/02S         | USD                   | 168,506.85   | 0.03               |
| 100,000.00            | CREDIT SUISSE 5.40 10-20 14/01S         | USD                   | 101,136.73   | 0.02               |
| 300,000.00            | CREDIT SUISSE LONDON 3.625 14-24 09/09S | USD                   | 279,150.75   | 0.05               |
| 200,000.00            | CSX 4.25 11-21 01/06S                   | USD                   | 195,062.67   | 0.03               |
| 100,000.00            | CVS CAREMARK 6.125 09-39 15/09S         | USD                   | 108,641.96   | 0.02               |
| 250,000.00            | CWTH BK AUSTRALIA 1.90 12-17 18/09S     | USD                   | 231,495.21   | 0.04               |
| 200,000.00            | DAIMLER FINANCE 2.70 15-20 03/08S       | USD                   | 181,999.26   | 0.03               |
| 50,000.00             | DEERE AND CO 3.90 12-42 09/06S          | USD                   | 44,203.34    | 0.01               |
| 100,000.00            | DEVON ENERGY CORPORATI5.60 11-41 15/07S | USD                   | 69,073.92    | 0.01               |
| 250,000.00            | DEXIA CRED LOCAL 1.50 14-17 07/10S      | USD                   | 230,140.68   | 0.04               |
| 200,000.00            | DIRECT TV 3.80 12-22 15/03S             | USD                   | 186,029.24   | 0.03               |
| 100,000.00            | DOMINION RESOURCES INC4.90 11-41 01/08S | USD                   | 91,497.44    | 0.01               |
| 200,000.00            | DOW CHWMICAL 4.25 10-20 05/11S          | USD                   | 192,957.56   | 0.03               |
| 100,000.00            | DUKE ENERGY CAROLINAS 4.25 11-41 15/12S | USD                   | 92,109.75    | 0.01               |
| 50,000.00             | EI DUPONT DE NEMOURS 4.15 13-42 15/02S  | USD                   | 39,503.70    | 0.01               |
| 100,000.00            | EL PASO 4.70 12-42 01/11S               | USD                   | 64,347.52    | 0.01               |
| 100,000.00            | ENERGY TRANSFER 6.125 15-45 15/12S      | USD                   | 75,037.28    | 0.01               |
| 100,000.00            | ENTERPRISE PRODUCTS 4.45 12-43 15/02S   | USD                   | 70,064.05    | 0.01               |
| 50,000.00             | EXPRESS SCRIPTS HDG 6.125 12-41 15/11S  | USD                   | 52,030.65    | 0.01               |
| 400,000.00            | FANNIE MAE 6.625 00-30 15/11S           | USD                   | 522,757.10   | 0.08               |
| 650,000.00            | FEDERAL HOME LOAN BANK5.00 07-17 17/11S | USD                   | 641,801.83   | 0.10               |
| 75,000.00             | FEDEX 4.75 15-45 15/11S                 | USD                   | 68,349.46    | 0.01               |
| 75,000.00             | FIDELITY NATIONAL INF 5.00 15-25 15/10S | USD                   | 71,194.55    | 0.01               |
| 200,000.00            | FIFTH THIRD BANCORP 2.30 14-19 01/03S   | USD                   | 184,887.15   | 0.03               |
| 200,000.00            | FORD MOTOR CREDIT 5.875 11-21 02/08S    | USD                   | 205,537.61   | 0.03               |
| 200,000.00            | FORD MOTOR CREDIT 6.625 10-17 15/08S    | USD                   | 196,218.93   | 0.03               |
| 500,000.00            | FREDDIE MAC 1.00 12-17 08/03S           | USD                   | 460,951.23   | 0.07               |
| 600,000.00            | FREDDIE MAC 2.375 12-22 13/01S          | USD                   | 560,810.16   | 0.09               |
| 150,000.00            | FREEMPORT MCMORAN 3.875 13-23 15/03S    | USD                   | 80,047.42    | 0.01               |
| 300,000.00            | GECC 3.125 04-19 06/12A                 | CHF                   | 309,565.34   | 0.05               |
| 100,000.00            | GECC EMTN SUB 4.125 05-35 19/09A        | EUR                   | 119,248.81   | 0.02               |
| 200,000.00            | GENERAL ELECTRIC 2.70 12-22 09/10S      | USD                   | 182,611.65   | 0.03               |
| 100,000.00            | GENERAL ELECTRIC CAP 6.875 09-39 10/01S | USD                   | 126,069.64   | 0.02               |
| 100,000.00            | GENERAL MOTORS CO 5.00 14-35 01/04S     | USD                   | 86,574.35    | 0.01               |
| 300,000.00            | GILEAD SCIENCES 3.50 14-25 01/02S       | USD                   | 277,797.89   | 0.04               |
| 100,000.00            | GLAXOSMITHKLINE CAP 2.80 13-23 18/03S   | USD                   | 91,946.29    | 0.01               |
| 100,000.00            | HARRIS 4.854 15-35 27/04S               | USD                   | 90,582.18    | 0.01               |
| 200,000.00            | HCP 3.75 12-19 01/02S                   | USD                   | 190,891.76   | 0.03               |
| 200,000.00            | HEALTH CARE REIT IN 5.25 11-22 14/06S   | USD                   | 200,553.54   | 0.03               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination           |                    | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|------------------------|--------------------|-----------------------|--------------|--------------------|
| 200,000.00            | HESS                   | 3.50 14-24 15/07S  | USD                   | 162,594.18   | 0.03               |
| 75,000.00             | HJ HEINZ 144A          | 3.50 15-22 15/07S  | USD                   | 69,871.53    | 0.01               |
| 250,000.00            | HOME DEPOT INC         | 4.40 11-21 01/04S  | USD                   | 253,630.69   | 0.04               |
| 250,000.00            | IBM                    | 1.95 14-19 12/02S  | USD                   | 230,951.31   | 0.04               |
| 100,000.00            | IBM CORP               | 1.875 13-20 06/11A | EUR                   | 105,896.46   | 0.02               |
| 350,000.00            | IBRD                   | 1.875 14-19 15/03S | USD                   | 325,629.91   | 0.05               |
| 150,000.00            | INTEL CORP             | 4.25 12-42 15/12S  | USD                   | 134,415.55   | 0.02               |
| 150,000.00            | INTER-AM.DEV.BK        | 3.00 13-23 04/10S  | USD                   | 144,393.19   | 0.02               |
| 300,000.00            | INTER-AMERICAN DEVEL   | 1.375 11-18 18/10S | USD                   | 277,168.78   | 0.04               |
| 100,000.00            | INTERNATIONAL PAPER    | 5.00 15-35 15/09S  | USD                   | 90,880.75    | 0.01               |
| 150,000.00            | INTL BK RECON DEVE     | 3.75 15-20 10/02S  | NZD                   | 96,839.26    | 0.02               |
| 87,000.00             | INTL FIN CORP          | 1.25 15-16 27/05S  | USD                   | 79,687.62    | 0.01               |
| 300,000.00            | INTL FIN CORP          | 1.75 14-19 16/09S  | USD                   | 277,187.93   | 0.04               |
| 50,000.00             | JEFFERIES GROUP        | 6.50 13-43 20/01S  | USD                   | 43,864.25    | 0.01               |
| 100,000.00            | JP MORGAN CHASE        | 4.25 10-20 15/10S  | USD                   | 98,066.47    | 0.02               |
| 150,000.00            | JP MORGAN CHASE        | 5.40 11-42 06/01S  | USD                   | 156,156.42   | 0.03               |
| 200,000.00            | JPMORGAN CHASE         | 0.50 15-23 04/12A  | CHF                   | 183,827.88   | 0.03               |
| 300,000.00            | JPMORGAN CHASE         | 2.60 10-16 15/01S  | USD                   | 276,355.87   | 0.04               |
| 100,000.00            | JPMORGAN CHASE         | 2.875 13-28 24/05A | EUR                   | 110,263.32   | 0.02               |
| 150,000.00            | JPMORGAN CHASE         | 5.55 06-17 22/01S  | USD                   | 144,055.51   | 0.02               |
| 50,000.00             | KINDER MORGAN ENER P   | 4.15 11-22 01/03S  | USD                   | 41,567.36    | 0.01               |
| 200,000.00            | KINDER MORGAN INC/D    | 4.30 14-25 08/06S  | USD                   | 161,130.45   | 0.03               |
| 150,000.00            | KOHL'S CORPORATION     | 4.25 15-25 17/07S  | USD                   | 134,554.30   | 0.02               |
| 100,000.00            | KRAFT FOODS            | 6.875 12-39 26/01S | USD                   | 109,623.55   | 0.02               |
| 100,000.00            | KRAFT FOODS INC        | 5.375 10-20 10/02S | USD                   | 101,128.95   | 0.02               |
| 200,000.00            | KROGER CO              | 2.30 13-19 15/01S  | USD                   | 184,055.83   | 0.03               |
| 200,000.00            | LIBERTY MUTUAL GROUP   | 4.25 13-23 15/06S  | USD                   | 187,452.96   | 0.03               |
| 200,000.00            | LOWE'S COS INC         | 3.125 14-24 21/05  | USD                   | 184,750.76   | 0.03               |
| 100,000.00            | MASTERCARD             | 1.10 15-22 01/12S  | EUR                   | 99,625.00    | 0.02               |
| 200,000.00            | MCDONALD'S GROUP       | 2.625 14-29 11/06A | EUR                   | 209,229.25   | 0.03               |
| 200,000.00            | MCKESSON CORP          | 3.796 14-24 15/03S | USD                   | 185,678.91   | 0.03               |
| 200,000.00            | MEDTRONIC              | 2.75 13-23 01/04S  | USD                   | 179,462.01   | 0.03               |
| 200,000.00            | MEDTRONIC INC          | 3.15 15-22 15/0    | USD                   | 186,603.25   | 0.03               |
| 200,000.00            | MERCK & CO             | 1.125 14-21 15/10A | EUR                   | 202,807.25   | 0.03               |
| 100,000.00            | METLIFE INC            | 6.375 04-15 15/06S | USD                   | 113,908.89   | 0.02               |
| 100,000.00            | MICROSOFT              | 4.875 13-43 15/12S | USD                   | 100,196.19   | 0.02               |
| 150,000.00            | MICROSOFT CORP         | 3.125 15-25 03/11S | USD                   | 139,194.36   | 0.02               |
| 200,000.00            | MID-AMERICA APARTMENT  | 3.75 14-24 15/06S  | USD                   | 181,127.46   | 0.03               |
| 100,000.00            | MONSANTO CO            | 2.85 15-25 15/04S  | USD                   | 83,786.75    | 0.01               |
| 100,000.00            | MORGAN STANLEY         | 3.70 14-24 23/10S  | USD                   | 92,723.49    | 0.02               |
| 150,000.00            | MORGAN STANLEY         | 4.10 13-23 22/05S  | USD                   | 139,319.66   | 0.02               |
| 100,000.00            | MORGAN STANLEY         | 6.25 06-26 09/08S  | USD                   | 108,118.91   | 0.02               |
| 150,000.00            | MORGAN STANLEY         | 6.25 07-17 28/08S  | USD                   | 147,944.90   | 0.02               |
| 100,000.00            | MORGAN STANLEY EMTN    | 5.375 10-20 10/08A | EUR                   | 119,605.58   | 0.02               |
| 200,000.00            | MUN EL AUTH GEOGIA     | 7.055 10-57 01/04S | USD                   | 200,688.58   | 0.03               |
| 200,000.00            | NATIONAL OILWELL       | 2.60 12-22 01/12S  | USD                   | 162,010.50   | 0.03               |
| 150,000.00            | NATL RURAL UTILITES    | 3.25 15-25 01/11S  | USD                   | 137,085.37   | 0.02               |
| 100,000.00            | NEW JERSEY ST -F-      | 7.414 09-40 01/01S | USD                   | 130,892.02   | 0.02               |
| 100,000.00            | NEW YORK CITI          | 5.724 10-42 15/06S | USD                   | 115,291.36   | 0.02               |
| 200,000.00            | NEW YORK LIFE 144A     | 2.10 13-19 02/01S  | USD                   | 184,496.46   | 0.03               |
| 250,000.00            | NEXTERA ENERGY CAPITAL | 4.50 11-21 01/06S  | USD                   | 245,252.45   | 0.04               |
| 100,000.00            | NOBLE ENERGY INC       | 5.05 14-44 15/11S  | USD                   | 73,754.95    | 0.01               |
| 200,000.00            | NORFOLK SOUTHERN COR   | 5.75 09-15 15/01S  | USD                   | 184,341.35   | 0.03               |
| 100,000.00            | NORTHWESTERN PORT CEM  | 4.125 14-44 15/05S | USD                   | 91,142.22    | 0.01               |
| 100,000.00            | NOVARTIS CAPITAL       | 3.70 12-42 21/09S  | USD                   | 86,766.37    | 0.01               |
| 100,000.00            | ONEOK PARTNERS         | 2.00 12-17 01/10S  | USD                   | 88,373.38    | 0.01               |
| 100,000.00            | ORACLE                 | 4.30 14-34 08/07S  | USD                   | 92,272.96    | 0.01               |
| 300,000.00            | ORACLE CORP            | 3.875 11-15 15/07S | USD                   | 295,116.54   | 0.05               |
| 100,000.00            | PACIFIC GAS & ELECTRIC | 6.50 09-39 01/03S  | USD                   | 111,964.55   | 0.02               |
| 100,000.00            | PACIFICORP             | 4.10 12-42 01/02S  | USD                   | 88,833.81    | 0.01               |
| 250,000.00            | PEOPLES UTD BK SUB     | 4.00 14-24 15/07S  | USD                   | 227,776.23   | 0.04               |
| 100,000.00            | PEPSICO                | 4.00 12-42 05/03S  | USD                   | 89,611.86    | 0.01               |
| 250,000.00            | PEPSICO INC            | 2.50 11-16 10/05S  | USD                   | 231,564.71   | 0.04               |
| 100,000.00            | PFIZER                 | 6.50 09-38 03/06A  | GBP                   | 186,794.65   | 0.03               |
| 100,000.00            | PHILIP MORRIS          | 3.25 14-24 10/11S  | USD                   | 93,084.05    | 0.02               |
| 100,000.00            | PHILIPS 66             | 4.875 14-44 15/11S | USD                   | 82,980.65    | 0.01               |
| 200,000.00            | PLAINS ALL AMERICAN    | 2.60 14-19 15/12S  | USD                   | 164,647.58   | 0.03               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--|-----------------------|--------------|--------------------|
| 100,000.00            | PORT AUTH NY 168 4.926 11-51 01/10S      | USD                   | 97,695.39    | 0.02               |
| 125,000.00            | PRICELINE COM 2.375 14-24 23/09A         | EUR                   | 123,512.95   | 0.02               |
| 200,000.00            | PRINCIPAL FINANCIAL GR3.125 12-23 15/05S | USD                   | 179,497.74   | 0.03               |
| 100,000.00            | PROCTER GAMBLE CO/ 2.30 12-22 06/02S     | USD                   | 91,595.24    | 0.01               |
| 250,000.00            | PROGRESS ENERGY 4.40 11-21 15/01S        | USD                   | 245,449.65   | 0.04               |
| 300,000.00            | PRUDENTIAL FINANCIAL 4.50 11-16 16/11S   | USD                   | 298,936.86   | 0.05               |
| 50,000.00             | QUALCOMM INC 2.25 15-20 20/05S           | USD                   | 45,645.82    | 0.01               |
| 100,000.00            | QUALCOMM INC 4.65 15-35 20/05S           | USD                   | 83,937.01    | 0.01               |
| 50,000.00             | QWEST CORP 6.75 11-21 01/12S             | USD                   | 48,445.47    | 0.01               |
| 100,000.00            | REYNOLDS AMERICAN 5.70 15-35 15/08S      | USD                   | 101,120.39   | 0.02               |
| 159,000.00            | ROCHE HOLDINGS -144A- 6.00 09-19 01/03S  | USD                   | 164,015.82   | 0.03               |
| 200,000.00            | SABMILLER HLDGS 3.75 12-22 15/01S        | USD                   | 189,618.45   | 0.03               |
| 200,000.00            | SCHLUMBERGER INV 3.65 13-23 01/12S       | USD                   | 186,613.28   | 0.03               |
| 200,000.00            | SEMPRA ENERGY 4.05 13-23 01/12S          | USD                   | 190,312.62   | 0.03               |
| 200,000.00            | SIMON PROPERTY GROUP 4.125 11-21 01/12S  | USD                   | 197,066.80   | 0.03               |
| 100,000.00            | SOUTHERN CAL EDISON 3.875 11-21 01/06S   | USD                   | 97,680.85    | 0.02               |
| 100,000.00            | SOUTHERN COPPER CORP 6.75 10-40 16/04S   | USD                   | 79,315.17    | 0.01               |
| 100,000.00            | SOUTHERN POWER CO 5.15 11-15 15/09S      | USD                   | 88,087.15    | 0.01               |
| 300,000.00            | STATE OF ILLINOIS 4.961 11-16 01/03S     | USD                   | 277,877.66   | 0.05               |
| 200,000.00            | TARGET CORP 3.50 14-24 01/07S            | USD                   | 191,370.93   | 0.03               |
| 150,000.00            | TENN VALLEY AUTHORIT 5.25 09-15 15/09S   | USD                   | 166,275.07   | 0.03               |
| 150,000.00            | THERMO FISHER SCIENT 2.40 13-19 01/02S   | USD                   | 138,492.01   | 0.02               |
| 100,000.00            | TIAA 144A SUB 4.90 14-44 15/09S          | USD                   | 93,242.45    | 0.02               |
| 100,000.00            | TIME WARNER 4.85 15-45 15/07S            | USD                   | 88,122.70    | 0.01               |
| 300,000.00            | TIME WARNER CABLE 4.00 11-21 01/09S      | USD                   | 279,939.60   | 0.05               |
| 200,000.00            | TIME WARNER INC 4.75 11-29 29/03S        | USD                   | 198,055.84   | 0.03               |
| 300,000.00            | TOYOTA MOTOR CRED 881 1.25 12-17 05/10S  | USD                   | 275,751.29   | 0.04               |
| 300,000.00            | UBS AG STAMFORD -108- 5.875 07-17 20/12S | USD                   | 297,263.26   | 0.05               |
| 50,000.00             | UNION PACIFIC 4.05 15-45 15/11S          | USD                   | 44,619.25    | 0.01               |
| 3,000,000.00          | UNITED STATES 1.625 14-19 30/04S         | USD                   | 2,776,555.09 | 0.46               |
| 150,000.00            | UNITED TECH CORP 4.50 12-42 01/06S       | USD                   | 140,085.56   | 0.02               |
| 100,000.00            | UNITEDHEALTH GROUP 3.95 12-42 15/10S     | USD                   | 84,929.72    | 0.01               |
| 200,000.00            | UNITEDHEALTH GROUP I 1.875 11-15 15/11S  | USD                   | 185,695.62   | 0.03               |
| 100,000.00            | UNIV CALIFORNIA 6.548 10-48 15/05S       | USD                   | 119,323.39   | 0.02               |
| 200,000.00            | US BANCORP 3.00 12-22 15/03S             | USD                   | 187,488.12   | 0.03               |
| 900,000.00            | US TREAS AC 2017 0.625 12-17 31/08S      | USD                   | 823,451.75   | 0.13               |
| 1,000,000.00          | US TREAS N/B 1.00 12-19 30/09S           | USD                   | 901,138.04   | 0.15               |
| 610,000.00            | US TREAS N/B 3.625 13-43 15/08S          | USD                   | 631,117.38   | 0.10               |
| 1,100,000.00          | US TREAS N/B P-2018 1.50 11-18 31/08S    | USD                   | 1,019,098.65 | 0.17               |
| 500,000.00            | US TREAS N/B V-2019 1.50 14-19 28/02S    | USD                   | 461,608.51   | 0.07               |
| 4,020,000.00          | US TREAS S 2019 1.00 12-19 30/11S        | USD                   | 3,615,636.21 | 0.60               |
| 200,000.00            | US TREASURY 3.875 10-40 15/08S           | USD                   | 214,633.38   | 0.03               |
| 510,000.00            | US TREASURY 4.50 06-36 15/02S            | USD                   | 601,709.20   | 0.10               |
| 490,000.00            | US TREASURY N/B 2.00 15-25 15/02S        | USD                   | 440,535.67   | 0.07               |
| 1,300,000.00          | US TREASURY N/B 2.125 15-25 15/05        | USD                   | 1,179,893.90 | 0.19               |
| 200,000.00            | US TREASURY N/B 3.00 15-45 15/11S        | USD                   | 183,161.88   | 0.03               |
| 640,000.00            | US TREASURY NOTE 1.125 12-19 31/12S      | USD                   | 577,740.96   | 0.09               |
| 1,000,000.00          | US TREASURY NOTE 1.625 14-19 31/08S      | USD                   | 923,001.24   | 0.15               |
| 180,000.00            | US TREASURY NOTE 5.00 07-37 15/05S       | USD                   | 226,983.24   | 0.04               |
| 420,000.00            | US TREASURY NOTES 4.625 10-40 15/02S     | USD                   | 502,623.58   | 0.08               |
| 1,500,000.00          | US TREASURY NT F-2020 2.625 10-20 15/11S | USD                   | 1,434,017.75 | 0.23               |
| 210,000.00            | USA T BOND 2.875 15-16 15/08S            | USD                   | 187,351.14   | 0.03               |
| 100,000.00            | USA T NOTES 0.625 13-18 30/04S           | USD                   | 90,861.76    | 0.01               |
| 1,000,000.00          | USA T NOTES 1.00 14-17 15/12S            | USD                   | 919,189.59   | 0.15               |
| 800,000.00            | USA T NOTES 1.375 12-19 28/02S           | USD                   | 735,639.33   | 0.12               |
| 1,340,000.00          | USA T NOTES 1.375 15-20 29/02S           | USD                   | 1,218,800.38 | 0.20               |
| 1,300,000.00          | USA T NOTES 1.50 15-20 31/05S            | USD                   | 1,186,158.03 | 0.19               |
| 1,600,000.00          | USA T NOTES 2.25 11-18 31/07S            | USD                   | 1,511,783.11 | 0.24               |
| 200,000.00            | USA T NOTES 2.750 14-24 15/02S           | USD                   | 191,691.41   | 0.03               |
| 510,000.00            | USA T NOTES 2.875 13-43 15/05S           | USD                   | 456,866.23   | 0.07               |
| 360,000.00            | USA T NOTES 4.50 09-39 15/08S            | USD                   | 424,088.65   | 0.07               |
| 5,000,000.00          | USA T-NOTES 0.625 12-17 30/09S           | USD                   | 4,570,776.26 | 0.75               |
| 2,135,000.00          | USA T-NOTES 1.00 12-19 31/08S            | USD                   | 1,926,079.36 | 0.32               |
| 600,000.00            | USA TREASURY BOND 8.00 91-21 15/11S      | USD                   | 737,279.06   | 0.12               |
| 780,000.00            | USA TREASURY BONDS 2.50 15-45 15/02S     | USD                   | 642,976.73   | 0.10               |
| 530,000.00            | USA TREASURY BONDS 3.00 14-44 15/11S     | USD                   | 485,112.15   | 0.08               |
| 750,000.00            | USA TREASURY BONDS 3.375 14-44 15/05S    | USD                   | 739,447.43   | 0.12               |

The accompanying notes form an integral part of these financial statements



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination               |                    | Quotation<br>currency | Market value        | % of net<br>assets |
|-----------------------|----------------------------|--------------------|-----------------------|---------------------|--------------------|
| 500,000.00            | USA TREASURY BONDS         | 3.75 13-43 15/11S  | USD                   | 529,068.00          | 0.09               |
| 300,000.00            | USA TREASURY BONDS         | 5.375 01-31 15/02S | USD                   | 374,249.18          | 0.06               |
| 80,000.00             | USA TREASURY BONDS         | 6.125 97-27 15/11S | USD                   | 101,876.78          | 0.02               |
| 300,000.00            | USA TREASURY BONDS         | 6.25 99-30 15/05S  | USD                   | 400,226.12          | 0.06               |
| 1,500,000.00          | USA TREASURY NOTES         | 0.625 15-17 31/07S | USD                   | 1,373,498.34        | 0.22               |
| 1,200,000.00          | USA TREASURY NOTES         | 0.875 12-17 28/02S | USD                   | 1,105,443.96        | 0.18               |
| 500,000.00            | USA TREASURY NOTES         | 1.375 15-20 31/08S | USD                   | 452,762.54          | 0.07               |
| 760,000.00            | USA TREASURY NOTES         | 2.00 15-25 15/08S  | USD                   | 681,421.47          | 0.11               |
| 1,300,000.00          | USA TREASURY NOTES         | 2.25 14-21 31/03S  | USD                   | 1,220,283.30        | 0.20               |
| 610,000.00            | USA TREASURY NOTES         | 2.75 12-42 15/08S  | USD                   | 535,524.09          | 0.09               |
| 200,000.00            | VERIZON COMM               | 1.625 14-24 01/03A | EUR                   | 199,502.08          | 0.03               |
| 27,000.00             | VERIZON COMM               | 5.012 15-54 21/08S | USD                   | 23,095.63           | 0.00               |
| 173,000.00            | VERIZON COMMUNICAT         | 4.272 15-36 15/01S | USD                   | 145,374.48          | 0.02               |
| 57,000.00             | VERIZON COMMUNICAT         | 4.672 15-55 15/03S | USD                   | 45,862.46           | 0.01               |
| 250,000.00            | VERIZON COMMUNICATION      | 5.15 13-23 15/09S  | USD                   | 252,918.15          | 0.04               |
| 85,000.00             | VERIZON COMMUNICATION      | 6.55 13-43 15/09S  | USD                   | 93,316.89           | 0.02               |
| 200,000.00            | VIACOM INC                 | 3.25 13-23 15/03S  | USD                   | 170,212.81          | 0.03               |
| 250,000.00            | VISA INC                   | 2.20 15-20 14/12S  | USD                   | 230,048.32          | 0.04               |
| 400,000.00            | VISA INC                   | 3.15 15-25 14/12S  | USD                   | 369,391.75          | 0.06               |
| 200,000.00            | VISA INC                   | 4.30 15-45 14/12S  | USD                   | 186,979.69          | 0.03               |
| 100,000.00            | VOYA FINANCIAL             | 5.50 13-22 15/07S  | USD                   | 102,984.81          | 0.02               |
| 200,000.00            | WACHOVIA CORP              | 5.625 06-16 15/10S | USD                   | 190,263.36          | 0.03               |
| 200,000.00            | WALGREENS BOOTS            | 3.80 14-24 18/11S  | USD                   | 180,132.79          | 0.03               |
| 200,000.00            | WALL MART STORES           | 4.25 11-21 15/04S  | USD                   | 203,478.15          | 0.03               |
| 100,000.00            | WALL MART STORES           | 4.30 14-44 22/04S  | USD                   | 94,054.22           | 0.02               |
| 75,000.00             | WASTE MANAGEMENT           | 4.10 15-45 01/03S  | USD                   | 64,344.72           | 0.01               |
| 300,000.00            | WELLPOINT                  | 3.30 12-23 15/01S  | USD                   | 269,775.55          | 0.04               |
| 200,000.00            | WELLS FARGO                | 1.125 14-21 29/10A | EUR                   | 200,981.16          | 0.03               |
| 50,000.00             | WELLS FARGO & CO           | 5.375 05-35 07/02S | USD                   | 52,724.66           | 0.01               |
| 100,000.00            | WELLS FARGO CO             | 4.125 13-23 15/08S | USD                   | 95,424.00           | 0.02               |
| 100,000.00            | WELLS FARGO SUB            | 5.606 14-44 15/01S | USD                   | 102,280.94          | 0.02               |
| 200,000.00            | WI TREASURY SEC.           | 3.00 15-45 15/05   | USD                   | 182,859.83          | 0.03               |
| 1,000,000.00          | WI TREASURY SEC.           | 1.625 15-20 31/07S | USD                   | 915,881.34          | 0.15               |
| 100,000.00            | WILLIAMS PARTNERS          | 4.90 14-45 15/01S  | USD                   | 58,252.94           | 0.01               |
| 200,000.00            | WM WRIGLEY JR 144A         | 2.40 13-18 21/10S  | USD                   | 184,949.80          | 0.03               |
| 200,000.00            | WYETH                      | 5.00 06-15 15/02S  | USD                   | 185,052.53          | 0.03               |
| 100,000.00            | ZIMMER HOLDINGS INC        | 3.15 15-22 01/04S  | USD                   | 90,569.68           | 0.01               |
| 75,000.00             | ZOETIS                     | 4.50 15-25 13/11S  | USD                   | 70,354.62           | 0.01               |
| 150,000.00            | 21ST CENTURY FOX AMER      | 6.15 11-41 15/02S  | USD                   | 156,022.26          | 0.03               |
|                       | <i>Uruguay</i>             |                    |                       | 401,254.47          | 0.06               |
| 300,000.00            | URUGUAY                    | 4.50 13-24 14/08S  | USD                   | 281,592.64          | 0.04               |
| 150,000.00            | URUGUAY                    | 5.10 14-50 18/06S  | USD                   | 119,661.83          | 0.02               |
|                       | <b>Floating rate bonds</b> |                    |                       | <b>2,491,537.97</b> | <b>0.40</b>        |
|                       | <i>Canada</i>              |                    |                       | 204,494.31          | 0.03               |
| 300,000.00            | RBC                        | FL.R 12-24 06/12S  | CAD                   | 204,494.31          | 0.03               |
|                       | <i>Cayman Islands</i>      |                    |                       | 150,776.25          | 0.02               |
| 150,000.00            | HUTCHISON WHAMPOA          | FL.R 13-XX 10/05A  | EUR                   | 150,776.25          | 0.02               |
|                       | <i>France</i>              |                    |                       | 383,163.78          | 0.06               |
| 100,000.00            | CA ASSURANCES SUB          | FL.R 14-XX 14/10A  | EUR                   | 98,000.00           | 0.02               |
| 100,000.00            | CNP ASSURANCES SUB         | FL.R 14-45 05/06A  | EUR                   | 99,103.93           | 0.01               |
| 100,000.00            | ELECT.DE FRANCE SUB        | FL.R 14-XX 22/01A  | EUR                   | 98,144.85           | 0.02               |
| 100,000.00            | TOTAL SA                   | FL.R 15-XX 26/02A  | EUR                   | 87,915.00           | 0.01               |
|                       | <i>Germany</i>             |                    |                       | 243,350.37          | 0.04               |
| 100,000.00            | ALLIANZ                    | FL.R 12-42 17/10A  | EUR                   | 117,255.37          | 0.02               |
| 125,000.00            | BAYER SUB                  | FL.R 14-74 01/07A  | EUR                   | 126,095.00          | 0.02               |
|                       | <i>Japan</i>               |                    |                       | 192,965.50          | 0.03               |
| 200,000.00            | NIPPON LIFE INS REGS       | FL.R 12-42 18/10S  | USD                   | 192,965.50          | 0.03               |
|                       | <i>Jersey Island</i>       |                    |                       | 222,673.63          | 0.04               |
| 50,000.00             | HSBC BK REG S SUB          | FL.R 03-XX 05/11A  | GBP                   | 74,200.65           | 0.01               |
| 100,000.00            | QBE FUNDING IV L           | FL.R 11-41 24/05S  | GBP                   | 148,472.98          | 0.03               |
|                       | <i>The Netherlands</i>     |                    |                       | 83,916.81           | 0.01               |
| 100,000.00            | DELTA LLOYDS EMTN          | FL.R 14-XX 13/06A  | EUR                   | 83,916.81           | 0.01               |
|                       | <i>United Kingdom</i>      |                    |                       | 797,723.67          | 0.14               |
| 50,000.00             | AVIVA PLC                  | FL.R 04-26 16/11A  | GBP                   | 72,057.77           | 0.01               |
| 100,000.00            | BRITISH TELECOM PLC        | FL.R 01-16 07/12A  | GBP                   | 144,679.37          | 0.02               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                                | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|---|-----------------------|----------------------|--------------------|
| 150,000.00            | HSBC BANK PLC FL.R 04-30 04/11A             | GBP                   | 220,394.07           | 0.05               |
| 100,000.00            | PRUDENTIAL PLC REGS FL.R 09-39 29/05S       | GBP                   | 168,886.67           | 0.03               |
| 200,000.00            | SSE PLC FL.R 12-XX 01/10S                   | USD                   | 191,705.79           | 0.03               |
|                       | <i>United States of America</i>             |                       | <i>212,473.65</i>    | <i>0.03</i>        |
| 75,000.00             | HJ HEINZ CO FL.R 15-35 15/07S               | USD                   | 70,934.32            | 0.01               |
| 100,000.00            | RABOBK.CAP FD IV REGS FL.R 04-XX 31/12A     | GBP                   | 141,539.33           | 0.02               |
|                       | <b>Shares/Units in investment funds</b>     |                       | <b>22,123.34</b>     | <b>0.00</b>        |
|                       | <i>Japan</i>                                |                       | <i>22,123.34</i>     | <i>0.00</i>        |
| 7.00                  | JAPAN PRIME REALTY INVESTMENT CORP          | JPY                   | 22,123.34            | 0.00               |
|                       | <b>Mortgage and asset backed securities</b> |                       | <b>2,299,179.74</b>  | <b>0.37</b>        |
|                       | <i>United States of America</i>             |                       | <i>2,299,179.74</i>  | <i>0.37</i>        |
| 1,300,000.00          | BACM 2006-6 A4 5.36 06-45 10/10M            | USD                   | 1,212,567.31         | 0.19               |
| 250,000.00            | COMET 2014-A2 A2 1.26 14-20 15/01M          | USD                   | 230,143.91           | 0.04               |
| 250,000.00            | DCENT 2014-A4 A4 2.12 14-21 15/12M          | USD                   | 230,945.07           | 0.04               |
| 649,000.00            | FNCI 3.50 13-28 01/01M                      | USD                   | 625,523.45           | 0.10               |
|                       | <b>Warrants, Rights</b>                     |                       | <b>21.36</b>         | <b>0.00</b>        |
|                       | <i>Singapore</i>                            |                       | <i>21.36</i>         | <i>0.00</i>        |
| 531.00                | ASCENDAS REIT (SHS) 13.01.16 RIGHT          | SGD                   | 21.36                | 0.00               |
|                       | <b>Other transferable securities</b>        |                       | <b>37,811,086.15</b> | <b>6.12</b>        |
|                       | <b>Shares</b>                               |                       | <b>37,027.51</b>     | <b>0.01</b>        |
|                       | <i>Australia</i>                            |                       | <i>34,610.55</i>     | <i>0.01</i>        |
| 512.00                | CWTH BK AUSTRALIA 2015-25.8.15 INSTIT       | AUD                   | 29,330.14            | 0.01               |
| 753.00                | TRANSURBAN GRP STAPLED SECURITY             | AUD                   | 5,280.41             | 0.00               |
|                       | <i>United Kingdom</i>                       |                       | <i>2,416.96</i>      | <i>0.00</i>        |
| 1,781,416.00          | ROLLS ROYCE HOLDINGS NON.CUM.RED PREF C     | GBP                   | 2,416.96             | 0.00               |
|                       | <b>Bonds</b>                                |                       | <b>2,687,396.35</b>  | <b>0.43</b>        |
|                       | <i>Canada</i>                               |                       | <i>279,865.64</i>    | <i>0.05</i>        |
| 400,000.00            | BANK OF NOVA SCOTIA 3.27 14-21 11/01S       | CAD                   | 279,865.64           | 0.05               |
|                       | <i>Indonesia</i>                            |                       | <i>273,349.90</i>    | <i>0.04</i>        |
| 300,000.00            | INDONESIA REP 4.75 15-26 08/01S             | USD                   | 273,349.90           | 0.04               |
|                       | <i>Italy</i>                                |                       | <i>291,007.53</i>    | <i>0.05</i>        |
| 280,000.00            | ITALY INFL. INDEX 1.25 15-32 15/09S         | EUR                   | 291,007.53           | 0.05               |
|                       | <i>Norway</i>                               |                       | <i>136,640.06</i>    | <i>0.02</i>        |
| 150,000.00            | KOMMUNALBANKEN A/S 1.625 15-20 15/01S       | USD                   | 136,640.06           | 0.02               |
|                       | <i>South Korea</i>                          |                       | <i>1,166,239.83</i>  | <i>0.18</i>        |
| 700,000,000.00        | KOREA -DY- 2.25 15-25 10/06S                | KRW                   | 558,657.49           | 0.09               |
| 620,000,000.00        | KOREA -DY- 4.00 11-31 10/12S                | KRW                   | 607,582.34           | 0.09               |
|                       | <i>Spain</i>                                |                       | <i>358,368.37</i>    | <i>0.06</i>        |
| 364,000.00            | SPAIN INDEXED 1.00 14-30 30/11A             | EUR                   | 358,368.37           | 0.06               |
|                       | <i>Sweden</i>                               |                       | <i>181,925.02</i>    | <i>0.03</i>        |
| 200,000.00            | KOMMUNINVEST I SVERIG 1.125 15-18 09/10S    | USD                   | 181,925.02           | 0.03               |
|                       | <b>Floating rate bonds</b>                  |                       | <b>101,411.72</b>    | <b>0.02</b>        |
|                       | <i>France</i>                               |                       | <i>101,411.72</i>    | <i>0.02</i>        |
| 100,000.00            | BPCE FL.R 14-26 08/07A                      | EUR                   | 101,411.72           | 0.02               |
|                       | <b>Mortgage and asset backed securities</b> |                       | <b>34,981,978.36</b> | <b>5.66</b>        |
|                       | <i>United States of America</i>             |                       | <i>34,981,978.36</i> | <i>5.66</i>        |
| 400,000.00            | FANNIE MAE 3.00 14-44 01/01M                | USD                   | 372,911.51           | 0.06               |
| 329,284.33            | FG G08669 4.00 15-45 01/09M                 | USD                   | 320,985.52           | 0.05               |
| 342,859.80            | FG G08671 3.50 15-45 01/10M                 | USD                   | 325,579.37           | 0.05               |
| 106,728.00            | FG G08672 4 15-45 01/10M                    | USD                   | 104,038.19           | 0.02               |
| 103,012.00            | FG G08675 3.00 15-45 01/11M                 | USD                   | 94,828.53            | 0.02               |
| 813,232.00            | FG G08676 3.50 15-45 01/11M                 | USD                   | 772,244.37           | 0.13               |
| 398,936.00            | FG G08677 4.00 15-45 01/11M                 | USD                   | 388,881.79           | 0.06               |
| 257,868.00            | FG G08680 3.00 15-45 01/12M                 | USD                   | 237,286.49           | 0.04               |
| 353,175.00            | FG G08681 3.50 15-44 01/12M                 | USD                   | 335,038.80           | 0.05               |
| 122,587.00            | FG G08682 4.00 15-45 01/12M                 | USD                   | 119,600.61           | 0.02               |
| 563,501.56            | FG G18552 3.00 15-30 01/05M                 | USD                   | 534,573.33           | 0.09               |
| 227,777.72            | FG G60195 4.00 15-42 01/06M                 | USD                   | 221,878.30           | 0.04               |
| 186,980.96            | FG Q28607 3.50 14-44 01/09M                 | USD                   | 177,772.49           | 0.03               |
| 184,627.00            | FG Q37702 3.50 15-45 01/12M                 | USD                   | 175,321.63           | 0.03               |
| 30,455.00             | FG Q37723 3.00 15-45 01/12Q                 | USD                   | 28,035.60            | 0.00               |
| 40,978.00             | FG Q37731 3.00 15-45 01/12M                 | USD                   | 37,722.63            | 0.01               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination         |                   | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|----------------------|-------------------|-----------------------|--------------|--------------------|
| 980,000.00            | FGCI                 | 2.50 12-42 01/01M | USD                   | 910,027.25   | 0.15               |
| 279,000.00            | FGCI                 | 3.00 13-28 01/01M | USD                   | 264,661.74   | 0.04               |
| 330,000.00            | FGCI 15YR TBA 3913   | 4.00 11-26 15/01M | USD                   | 316,411.76   | 0.05               |
| 410,000.00            | FGCI 15YR TBA- 721   | 3.50 11-26 01/01M | USD                   | 394,456.15   | 0.06               |
| 1,248,000.00          | FGLMC                | 3.00 13-43 01/01M | USD                   | 1,148,146.80 | 0.19               |
| 925,000.00            | FGLMC                | 3.50 11-41 01/01M | USD                   | 876,962.16   | 0.14               |
| 239,000.00            | FGLMC                | 4.00 11-41 01/01M | USD                   | 232,265.12   | 0.04               |
| 540,000.00            | FGLMC POOLS 1764     | 4.50 09-39 01/12M | USD                   | 534,414.68   | 0.09               |
| 430,000.00            | FGLMC POOLS 31030    | 6.00 08-38 14/01M | USD                   | 445,390.14   | 0.07               |
| 350,000.00            | FGLMC TBA POOL 23542 | 5.50 08-38 01/01M | USD                   | 356,324.40   | 0.06               |
| 270,000.00            | FHLMC K029 A2        | FL.R 13-23 25/02M | USD                   | 258,866.03   | 0.04               |
| 380,000.00            | FHLMC K712 A2        | FL.R 13-19 25/11M | USD                   | 349,999.48   | 0.06               |
| 560,000.00            | FHLMC POOLS 12610    | 5.00 09-39 13/01M | USD                   | 561,743.98   | 0.09               |
| 472,198.93            | FN AB7362            | 3.00 12-42 01/12M | USD                   | 435,459.83   | 0.07               |
| 160,575.47            | FN AS0255            | 4.50 13-43 01/07M | USD                   | 159,998.69   | 0.03               |
| 139,238.40            | FN AS2037            | 4.50 14-44 01/03U | USD                   | 138,738.27   | 0.02               |
| 237,611.55            | FN AS2276            | 4.50 14-44 01/04M | USD                   | 236,758.07   | 0.04               |
| 76,649.82             | FN AS4874            | 3.00 15-30 01/04M | USD                   | 72,839.98    | 0.01               |
| 249,999.86            | FN AS5411            | 2.50 15-30 01/07M | USD                   | 231,997.89   | 0.04               |
| 23,921.09             | FN AS5412            | 2.50 15-30 01/07M | USD                   | 22,198.59    | 0.00               |
| 50,747.06             | FN AS5560            | 3 15-30 01/08U    | USD                   | 48,159.87    | 0.01               |
| 342,780.49            | FN AS5702            | 2.50 15-30 01/08M | USD                   | 318,097.58   | 0.05               |
| 26,180.19             | FN AS5717            | 3.00 15-30 01/08M | USD                   | 24,929.46    | 0.00               |
| 1,562,303.24          | FN AS5775            | 4.00 15-45 01/09M | USD                   | 1,523,383.15 | 0.25               |
| 1,656,104.55          | FN AS5823            | 3.50 15-45 01/09M | USD                   | 1,575,519.21 | 0.26               |
| 657,160.43            | FN AS5823            | 3.50 15-45 01/09M | USD                   | 625,183.28   | 0.10               |
| 665,246.25            | FN AS6020            | 4.00 15-45 01/10M | USD                   | 648,673.64   | 0.11               |
| 171,606.11            | FN AS6060            | 3 15-30 01/10U    | USD                   | 162,955.91   | 0.03               |
| 29,568.40             | FN AS6272            | 2.50 15-30 1/12S  | USD                   | 27,439.24    | 0.00               |
| 133,915.00            | FN AS6282            | 3.50 15-45 01/12M | USD                   | 127,560.61   | 0.02               |
| 25,000.00             | FN AS6295            | 3.00 15-30 01/12M | USD                   | 23,739.81    | 0.00               |
| 199,999.86            | FN AS6311            | 3.50 15-45 01/12M | USD                   | 190,267.96   | 0.03               |
| 424,695.71            | FN AW8167            | 3.50 14-42 01/02A | USD                   | 404,317.86   | 0.07               |
| 253,980.44            | FN AY8448            | 3.00 15-30 01/08M | USD                   | 241,177.95   | 0.04               |
| 825,478.46            | FN AZ1682            | 4.00 15-45 01/09M | USD                   | 804,778.80   | 0.13               |
| 235,230.34            | FN AZ2953            | 3.00 15-30 01/09M | USD                   | 223,373.01   | 0.04               |
| 147,501.13            | FN AZ3626            | 3.50 15-45 01/11M | USD                   | 140,323.79   | 0.02               |
| 100,681.56            | FN AZ4709            | 3.50 14-45 01/09M | USD                   | 95,782.44    | 0.02               |
| 213,880.94            | FN AZ5718            | 3.00 15-30 01/09M | USD                   | 203,099.77   | 0.03               |
| 30,610.69             | FN AZ9234            | 3.00 15-30 01/10M | USD                   | 29,562.31    | 0.00               |
| 55,186.00             | FN BA2164            | 3.00 15-45 01/11M | USD                   | 50,838.65    | 0.01               |
| 45,398.00             | FN BA2993            | 3.00 15-30 01/11M | USD                   | 43,109.61    | 0.01               |
| 242,524.88            | FN BA3011            | 3.00 15-45 01/12M | USD                   | 223,419.64   | 0.04               |
| 36,095.00             | FN BA3545            | 3.00 15-30 01/11M | USD                   | 34,275.55    | 0.01               |
| 24,985.32             | FN BA6247            | 3.50 15-45 01/12M | USD                   | 23,815.23    | 0.00               |
| 75,000.00             | FN BC0326            | 3.50 15-45 01/12M | USD                   | 71,350.53    | 0.01               |
| 538,225.25            | FN MA0224            | 3.50 15-45 01/10M | USD                   | 512,035.44   | 0.08               |
| 51,076.82             | FN MA2436            | 4.50 15-45 01/10M | USD                   | 50,862.34    | 0.01               |
| 45,087.00             | FN MA2495            | 3.50 15-45 01/12M | USD                   | 42,858.15    | 0.01               |
| 814,000.00            | FNCI                 | 2.50 13-28 01/01M | USD                   | 755,356.25   | 0.12               |
| 30,000.00             | FNCI                 | 3.00 12-27 01/01M | USD                   | 28,469.60    | 0.00               |
| 275,000.00            | FNCI                 | 4.50 09-24 01/01M | USD                   | 261,379.42   | 0.04               |
| 285,000.00            | FNCI POOL 5532       | 4.00 11-26 25/01M | USD                   | 273,756.65   | 0.04               |
| 20,000.00             | FNCL                 | 3.50 12-42 01/01M | USD                   | 19,014.04    | 0.00               |
| 170,000.00            | FNCL                 | 5.50 13-43 01/01M | USD                   | 174,201.33   | 0.03               |
| 172,000.00            | FNCL POOL 1876 TBA   | 4.00 10-40 13/01M | USD                   | 167,452.65   | 0.03               |
| 850,000.00            | FNCL POOL 3471       | 4.50 09-39 13/01M | USD                   | 843,681.53   | 0.14               |
| 540,000.00            | FNCL POOL 53885      | 6.00 12-42 01/01M | USD                   | 561,921.87   | 0.09               |
| 1,819,000.00          | FNCL TBA             | 3.00 13-43 01/01M | USD                   | 1,674,787.11 | 0.27               |
| 710,000.00            | FNCL 5               | 5.00 12-42 01/01M | USD                   | 718,136.73   | 0.12               |
| 261,337.28            | GN MA3244            | 3.50 15-45 20/11M | USD                   | 251,306.48   | 0.04               |
| 350,000.00            | GNSF                 | 3.50 13-43 01/01M | USD                   | 335,505.82   | 0.05               |
| 580,000.00            | GNSF                 | 5.00 12-42 01/01M | USD                   | 584,450.11   | 0.09               |
| 120,000.00            | GNSF                 | 6.00 02-32 24/01M | USD                   | 123,532.76   | 0.02               |
| 1,910,000.00          | GNSF POOL 2209       | 4.00 11-41 25/01M | USD                   | 1,865,499.09 | 0.29               |
| 1,390,000.00          | GNSF POOL 7658       | 4.50 11-41 25/01M | USD                   | 1,379,439.75 | 0.22               |
| 220,000.00            | GNSF 30YR TBA JAN    | 5.50 09-39 01/01M | USD                   | 224,672.19   | 0.04               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional                   | Denomination                     |                   | Quotation<br>currency | Market value          | % of net<br>assets |
|---|----------------------------------|-------------------|-----------------------|-----------------------|--------------------|
| 119,173.23                              | G2 AM4381                        | 3.50 15-45 20/05S | USD                   | 114,659.86            | 0.02               |
| 71,487.59                               | G2 AO1099                        | 3.50 15-45 20/09M | USD                   | 68,903.50             | 0.01               |
| 248,721.14                              | G2 AO1103                        | 3.50 15-45 20/09M | USD                   | 239,730.54            | 0.04               |
| 125,150.46                              | G2 MA3034                        | 3.50 15-45 20/08M | USD                   | 120,462.15            | 0.02               |
| 341,065.16                              | G2 MA3105                        | 3.50 15-45 20/09M | USD                   | 328,288.39            | 0.05               |
| 60,145.00                               | G2 MA3173                        | 3.50 15-45 20/10M | USD                   | 57,891.88             | 0.01               |
| 153,838.01                              | G2 MA3243                        | 3.00 15-45 20/11M | USD                   | 143,466.25            | 0.02               |
| 252,950.00                              | G2 MA3309                        | 3.00 15-45 01/12M | USD                   | 236,309.04            | 0.04               |
| 198,008.00                              | G2 MA3310                        | 3.50 15-45 01/12M | USD                   | 190,407.94            | 0.03               |
| 1,283,000.00                            | G2SF                             | 3.00 13-43 01/01M | USD                   | 1,196,250.28          | 0.19               |
| 1,414,000.00                            | G2SF                             | 3.50 13-43 01/01M | USD                   | 1,357,794.19          | 0.22               |
| <b>Warrants, Rights</b>                 |                                  |                   |                       | <b>3,272.21</b>       | <b>0.00</b>        |
| <i>Spain</i>                            |                                  |                   |                       | <i>3,272.21</i>       | <i>0.00</i>        |
| 7,129.00                                | REPSOL                           | 07.01.16 RIGHT    | EUR                   | 3,272.21              | 0.00               |
| Shares/Units of UCITS/UCIS              |                                  |                   |                       | 21,245,901.53         | 3.44               |
| <b>Shares/Units in investment funds</b> |                                  |                   |                       | <b>21,245,901.53</b>  | <b>3.44</b>        |
| <i>Ireland</i>                          |                                  |                   |                       | <i>21,245,901.53</i>  | <i>3.44</i>        |
| 1,858,133.77                            | BLACKR IDX SEL EME MKT IDX-FLEX- |                   | EUR                   | 21,245,901.53         | 3.44               |
| <b>Total securities portfolio</b>       |                                  |                   |                       | <b>610,012,903.63</b> | <b>98.80</b>       |

**Geographical breakdown**

| <b>Breakdown per country</b> | <b>% of net assets</b> |
|------------------------------|------------------------|
| United States of America     | 37.16                  |
| Japan                        | 8.62                   |
| France                       | 7.68                   |
| United Kingdom               | 5.24                   |
| Germany                      | 5.19                   |
| Italy                        | 4.65                   |
| Ireland                      | 4.28                   |
| Canada                       | 2.99                   |
| The Netherlands              | 2.27                   |
| Australia                    | 2.25                   |
| Spain                        | 2.24                   |
| Switzerland                  | 1.35                   |
| Mexico                       | 1.17                   |
| Sweden                       | 1.14                   |
| South Korea                  | 1.13                   |
| Luxembourg                   | 1.09                   |
| Poland                       | 0.83                   |
| Belgium                      | 0.80                   |
| Turkey                       | 0.72                   |
| Denmark                      | 0.61                   |
| South Africa                 | 0.54                   |
| Israel                       | 0.50                   |
| Austria                      | 0.47                   |
| Cayman Islands               | 0.46                   |
| Norway                       | 0.45                   |
| Finland                      | 0.45                   |
| Singapore                    | 0.36                   |
| Hong Kong                    | 0.33                   |
| Czech Republic               | 0.31                   |
| Other                        | 3.52                   |
|                              | <b>98.80</b>           |

**Economical breakdown**

| <b>Breakdown per sector</b>            | <b>% of net assets</b> |
|--|------------------------|
| Countries and central government       | 35.80                  |
| Holding and finance companies          | 11.81                  |
| Banks and credit institutions          | 9.75                   |
| Pharmaceuticals and cosmetics          | 3.68                   |
| Unit trusts                            | 3.49                   |
| Petroleum                              | 2.79                   |
| Internet and Internet services         | 2.47                   |
| Communications                         | 2.46                   |
| Utilities                              | 1.98                   |
| Retail trade, department stores        | 1.80                   |
| Insurance                              | 1.64                   |
| Foods and non alcoholic drinks         | 1.49                   |
| Supranational                          | 1.46                   |
| Cantons, Federal States, Provinces     | 1.42                   |
| Office supplies and computing          | 1.29                   |
| Real estate companies                  | 1.23                   |
| Electronics and semiconductors         | 1.20                   |
| Transportation                         | 1.05                   |
| Road vehicles                          | 1.00                   |
| Chemicals                              | 0.99                   |
| Tobacco and alcoholic drinks           | 0.98                   |
| Electrical engineering and electronics | 0.86                   |
| Biotechnology                          | 0.85                   |
| Graphic art and publishing             | 0.83                   |
| State                                  | 0.81                   |
| Miscellaneous consumer goods           | 0.73                   |
| Miscellaneous services                 | 0.72                   |
| Machine and apparatus construction     | 0.68                   |
| Aerospace industry                     | 0.60                   |
| Other                                  | 2.94                   |
|  | <b>98.80</b>           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BALANCED CORE

## Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

|  |           |                       |
|--|-----------|-----------------------|
| Income   |           | <b>15,736,915.55</b>  |
| Net dividends  | Note 2    | 4,933,493.04          |
| Net interest on bonds  | Note 2    | 10,674,754.39         |
| Bank interest on cash account                                | Note 2    | 1,340.88              |
| Securities lending income                                    | Note 2,11 | 127,327.24            |
| Expenses   |           | <b>1,396,895.29</b>   |
| Management & advisory fees                                   | Note 6    | 866,251.72            |
| Custodian & sub-custodian fees                               | Note 7    | 101,122.87            |
| Taxe d'abonnement  | Note 5    | 64,175.50             |
| Administrative expenses                                      |           | 62,956.03             |
| Domiciliation fees   |           | 4,452.09              |
| Professional fees  |           | 37,052.37             |
| Bank interest on overdrafts                                  |           | 5,175.36              |
| Legal fees   |           | 104,713.85            |
| Transaction fees   | Note 17   | 81,453.52             |
| Other expenses   |           | 69,541.98             |
| Net income from investments                                  |           | <b>14,340,020.26</b>  |
| Net realised profit / loss on:                               |           |                       |
| - sales of investment securities                             | Note 2    | 25,038,067.57         |
| - forward foreign exchange contracts                         | Note 2    | 310,378.88            |
| - foreign exchange   | Note 2    | 18,927,109.58         |
| Net realised profit  |           | <b>58,615,576.29</b>  |
| Movement in net unrealised appreciation / (depreciation) on: |           |                       |
| - investments  | Note 2    | -3,987,571.97         |
| - forward foreign exchange contracts                         | Note 2    | -5,383.87             |
| Increase in net assets as a result of operations             |           | <b>54,622,620.45</b>  |
| Dividends paid   | Note 15   | -90,999,698.04        |
| Subscription capitalisation units                            |           | 22,794,731.20         |
| Redemption distribution units                                |           | -69,999,935.53        |
| Decrease in net assets                                       |           | <b>-83,582,281.92</b> |
| Net assets at the beginning of the year                      |           | <b>701,016,454.42</b> |
| Net assets at the end of the year                            |           | <b>617,434,172.50</b> |

*FONDACO ROMA FUND*

**- FONDACO ROMA GLOBAL BOND SATELLITE I**



FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|   |           |  |                       |
|---|-----------|--|-----------------------|
| Assets  |           |  | <b>217,062,361.82</b> |
| Securities portfolio at market value                        | Note 2    |  | 212,616,226.82        |
| <i>Cost price</i>   |           |  | 206,556,870.99        |
| <i>Unrealised profit on the securities portfolio</i>        |           |  | 6,059,355.83          |
| Cash at banks and liquidities                               |           |  | 2,443,986.87          |
| Interest receivable   |           |  | 1,528,735.30          |
| Dividends receivable  |           |  | 127,602.57            |
| Unrealised net profit on forward foreign exchange contracts | Note 2,9  |  | 344,883.28            |
| Other assets  |           |  | 926.98                |
| Liabilities   |           |  | <b>423,475.74</b>     |
| Bank overdrafts   |           |  | 130,466.24            |
| Taxe d'abonnement payable                                   | Note 5    |  | 5,415.97              |
| Unrealised net loss on financial futures                    | Note 2,10 |  | 74,260.63             |
| Unrealised net loss on swaps                                | Note 2,12 |  | 92,013.22             |
| Accrued management fees                                     |           |  | 64,725.54             |
| Accrued professional fees                                   |           |  | 10,436.55             |
| Other liabilities   |           |  | 46,157.59             |
| Net asset value   |           |  | <b>216,638,886.08</b> |

Changes in number of units outstanding from 01/01/15 to 31/12/15

|                    | Units outstanding<br>as at 01/01/15 | Units issued | Units redeemed | Units outstanding<br>as at 31/12/15 |
|--------------------|-------------------------------------|--------------|----------------|-------------------------------------|
| Class I            |                                     |              |                |                                     |
| Distribution units | 1,967,166.61                        | 186,781.72   | 0.00           | 2,153,948.33                        |

Key figures

|                           | Year ending as at: | 31/12/15       | 31/12/14       | 31/12/13       |
|---------------------------|--------------------|----------------|----------------|----------------|
| Total Net Assets          | EUR                | 216,638,886.08 | 198,696,870.68 | 204,722,404.34 |
| <b>Class I</b>            |                    | EUR            | EUR            | EUR            |
| <b>Distribution units</b> |                    |                |                |                |
| Number of units           |                    | 2,153,948.33   | 1,967,166.61   | 1,967,166.61   |
| Net asset value per unit  |                    | 100.58         | 101.01         | 104.07         |
| Dividend per unit         |                    | 0.93           | 8.39           | 2.54           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional   | Denomination          |                    | Quotation<br>currency | Market value          | % of net<br>assets |
|---|-----------------------|--------------------|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>on another regulated market |                       |                    |                       | 188,479,911.05        | 87.00              |
| <b>Bonds</b>  |                       |                    |                       | <b>173,669,750.35</b> | <b>80.16</b>       |
| <i>Australia</i>  |                       |                    |                       |                       |                    |
| 100,000.00  | APT PIPELINES         | 1.375 15-22 22/03A | EUR                   | 1,685,079.70          | 0.78               |
| 600,000.00  | APT PIPELINES         | 2.00 15-27 22/03A  | EUR                   | 95,657.19             | 0.04               |
| 250,000.00  | NEWCREST FINANCE 144A | 4.20 12-22 01/10S  | USD                   | 538,580.64            | 0.25               |
| 200,000.00  | RANSURBAN FINANCE CO  | 2.00 15-25 28/08A  | EUR                   | 194,220.54            | 0.09               |
| 750,000.00  | SPI AUSTRALIA         | 3.30 12-23 09/04S  | USD                   | 195,453.49            | 0.09               |
|   |                       |                    |                       | 661,167.84            | 0.31               |
| <i>Austria</i>  |                       |                    |                       |                       |                    |
| 240,000.00  | AUSTRIA               | 3.40 12-22 22/11A  | EUR                   | 289,421.33            | 0.13               |
|   |                       |                    |                       | 289,421.33            | 0.13               |
| <i>Belgium</i>  |                       |                    |                       |                       |                    |
| 770,000.00  | BELGIUM KINGDOM       | 2.25 13-23 22/06A  | EUR                   | 864,517.27            | 0.40               |
|   |                       |                    |                       | 864,517.27            | 0.40               |
| <i>Brazil</i>   |                       |                    |                       |                       |                    |
| 605.00  | BRAZIL -DY-           | 6.00 10-50 15/08S  | BRL                   | 614,225.18            | 0.28               |
| 106.00  | BRAZIL LFT            | 0.00 14-16 01/04U  | BRL                   | 339,292.71            | 0.15               |
| 444.00  | BRAZIL-NTN B          | 6.00 10-40 15/08S  | BRL                   | 23,849.65             | 0.01               |
|   |                       |                    |                       | 251,082.82            | 0.12               |
| <i>Canada</i>   |                       |                    |                       |                       |                    |
| 300,000.00  | BRIT.COLUMBIA (PROV)  | 4.30 10-42 18/06S  | CAD                   | 2,497,276.79          | 1.15               |
| 140,000.00  | CANADA                | 2.75 11-22 01/06S  | CAD                   | 241,563.42            | 0.11               |
| 160,000.00  | CANADA GOVT BONDS     | 4.00 08-41 01/06S  | CAD                   | 102,658.01            | 0.05               |
| 1,600,000.00  | CANADA HOUSING TRU    | 2.35 13-18 15/12S  | CAD                   | 144,143.68            | 0.07               |
| 600,000.00  | ONTARIO (PROV.OF)     | 4.65 10-41 02/06S  | CAD                   | 1,105,675.13          | 0.50               |
| 300,000.00  | QUEBEC (PROV.OF)      | 4.25 11-43 01/12S  | CAD                   | 493,900.38            | 0.23               |
| 250,000.00  | XSTRATA FINANCE 144A  | 4.25 12-22 25/10S  | USD                   | 235,149.71            | 0.11               |
|   |                       |                    |                       | 174,186.46            | 0.08               |
| <i>Chile</i>  |                       |                    |                       |                       |                    |
| 460,000.00  | CHILE (REPUBLIC OF)   | 3.125 14-25 27/03S | USD                   | 423,969.97            | 0.20               |
|   |                       |                    |                       | 423,969.97            | 0.20               |
| <i>Colombia</i>   |                       |                    |                       |                       |                    |
| 440,000.00  | COLOMBIA              | 4.50 15-26 28/01S  | USD                   | 1,258,706.51          | 0.58               |
| 450,000.00  | COLOMBIA              | 5.00 15-45 15/06S  | USD                   | 390,208.07            | 0.18               |
| 300,000.00  | COLOMBIA              | 5.625 14-44 26/02S | USD                   | 349,005.80            | 0.16               |
| 240,000.00  | COLOMBIA              | 8.125 04-24 21/05S | USD                   | 253,037.84            | 0.12               |
|   |                       |                    |                       | 266,454.80            | 0.12               |
| <i>Costa Rica</i>   |                       |                    |                       |                       |                    |
| 200,000.00  | COSTA RICA REGS       | 7.008 14-44 04/04S | USD                   | 154,147.11            | 0.07               |
|   |                       |                    |                       | 154,147.11            | 0.07               |
| <i>Croatia</i>  |                       |                    |                       |                       |                    |
| 100,000.00  | CROATIA               | 3.875 14-22 30/05A | EUR                   | 287,482.54            | 0.13               |
| 200,000.00  | CROATIA               | 5.50 13-23 04/04S  | USD                   | 99,919.25             | 0.05               |
|   |                       |                    |                       | 187,563.29            | 0.08               |
| <i>Czech Republic</i>   |                       |                    |                       |                       |                    |
| 7,340,000.00  | TCHEQUE REP -76-      | 1.50 13-19 29/10A  | CZK                   | 288,606.51            | 0.13               |
|   |                       |                    |                       | 288,606.51            | 0.13               |
| <i>Denmark</i>  |                       |                    |                       |                       |                    |
| 1,800,000.00  | DENMARK               | 4.50 07-39 15/11A  | DKK                   | 383,257.22            | 0.18               |
|   |                       |                    |                       | 383,257.22            | 0.18               |
| <i>Dominican Republic</i>   |                       |                    |                       |                       |                    |
| 171,000.00  | DOMINICAN REP. REG S  | 8.625 06-27 20/04S | USD                   | 817,969.79            | 0.38               |
| 100,000.00  | DOMINICAN REP REGS    | 5.875 13-24 18/04S | USD                   | 180,660.05            | 0.08               |
| 100,000.00  | DOMINICAN REP REGS    | 6.85 15-45 27/01S  | USD                   | 91,208.69             | 0.04               |
| 510,000.00  | DOMINICAN REPUBLIC    | 5.50 15-25 27/01S  | USD                   | 87,544.88             | 0.04               |
| 100,000.00  | DOMINICAN REPUBLIC    | 10.375 15-22 04/03 | USD                   | 454,460.09            | 0.22               |
| 100,000.00  | DOMINICAN REPUBLIC    | 10.375 15-22 04/03 | DOP                   | 2,026.06              | 0.00               |
| 100,000.00  | DOMINICAN REPUBLIC    | 11.375 14-29 06/07 | DOP                   | 2,070.02              | 0.00               |
| <i>France</i>   |                       |                    |                       |                       |                    |
| 2,900,000.00  | FRANCE OAT            | 2.50 09-20 25/10A  | EUR                   | 25,766,670.90         | 11.89              |
| 1,100,000.00  | FRANCE OAT            | 3.25 12-45 25/05A  | EUR                   | 3,238,421.88          | 1.49               |
| 3,000,000.00  | FRANCE OAT            | 4.75 04-35 25/04A  | EUR                   | 1,401,071.54          | 0.65               |
| 4,110,000.00  | FRANCE OAT INDEX      | 2.10 08-23 25/07A  | EUR                   | 4,490,126.10          | 2.07               |
| 7,100,000.00  | FRANCE OAT INDEXE     | 0.25 11-18 25/07A  | EUR                   | 5,364,185.91          | 2.48               |
| 2,060,000.00  | FRANCE OAT INDEXEE    | 1.00 05-17 25/07A  | EUR                   | 7,612,823.58          | 3.50               |
| 100,000.00  | GECINA                | 4.25 11-16 03/02A  | EUR                   | 2,404,696.39          | 1.11               |
| 100,000.00  | ORANGE                | 5.50 14-44 06/02S  | USD                   | 100,318.77            | 0.05               |
| 150,000.00  | PERNOD RICARD         | 4.45 11-22 15/01S  | USD                   | 98,414.04             | 0.05               |
| 550,000.00  | PERNOD RICARD 144A    | 4.25 12-22 15/07S  | USD                   | 143,200.30            | 0.07               |
| 150,000.00  | PERNOD RICARD 144A    | 5.50 12-42 15/01S  | USD                   | 519,283.07            | 0.24               |
| 250,000.00  | PERNOD-RICARD 144A    | 5.75 11-21 07/04S  | USD                   | 140,080.38            | 0.06               |
|   |                       |                    |                       | 254,048.94            | 0.12               |
| <i>Germany</i>  |                       |                    |                       |                       |                    |
| 2,180,000.00  | BRD INDEXEE           | 0.10 12-23 15/04A  | EUR                   | 12,867,471.36         | 5.94               |
| 2,860,000.00  | DEUTSCHLAND INDEXED   | 0.50 14-30 15/04A  | EUR                   | 2,369,408.63          | 1.09               |
|   |                       |                    |                       | 3,172,056.60          | 1.46               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination          |                    | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|-----------------------|--------------------|-----------------------|----------------------|--------------------|
| 2,700,000.00          | FMS REG S 50085       | 1.125 13-18 03/09A | EUR                   | 2,793,539.75         | 1.29               |
| 3,600,000.00          | KFW INT.FINANCE       | 1.125 13-18 16/10A | EUR                   | 3,728,091.78         | 1.73               |
| 800,000.00            | KRED WIEDERAUFBAU     | 0.05 14-17 30/11A  | EUR                   | 804,374.60           | 0.37               |
|                       | <i>Guernsey</i>       |                    |                       | <i>312,345.35</i>    | <i>0.14</i>        |
| 350,000.00            | CREDIT SUISSE FINANCE | 3.75 15-25 26/03S  | USD                   | 312,345.35           | 0.14               |
|                       | <i>Hong Kong</i>      |                    |                       | <i>266,467.70</i>    | <i>0.12</i>        |
| 300,000.00            | AIA GROUP 144A        | 3.20 15-25 11/03S  | USD                   | 266,467.70           | 0.12               |
|                       | <i>Indonesia</i>      |                    |                       | <i>801,569.55</i>    | <i>0.37</i>        |
| 310,000.00            | INDONESIA REGS        | 5.125 15-45 15/01S | USD                   | 258,975.42           | 0.12               |
| 220,000.00            | INDONESIA REGS        | 6.75 14-44 15/01S  | USD                   | 217,407.72           | 0.10               |
| 300,000.00            | INDONESIE REG S       | 7.75 08-38 17/01S  | USD                   | 325,186.41           | 0.15               |
|                       | <i>Ireland</i>        |                    |                       | <i>1,938,187.29</i>  | <i>0.89</i>        |
| 550,000.00            | BANK OF IRELAND       | 1.25 15-20 09/04A  | EUR                   | 554,849.27           | 0.25               |
| 200,000.00            | FCA CAPITAL IRELAND   | 1.375 15-20 17/04A | EUR                   | 198,335.13           | 0.09               |
| 450,000.00            | GE CAP INTL REGS      | 3.373 15-25 15/11  | USD                   | 424,514.89           | 0.20               |
| 400,000.00            | IRISH GOVT TREASURY   | 4.50 04-20 18/04A  | EUR                   | 474,600.00           | 0.22               |
| 240,000.00            | IRISH TSY             | 3.40 14-24 18/03A  | EUR                   | 285,888.00           | 0.13               |
|                       | <i>Israel</i>         |                    |                       | <i>256,857.94</i>    | <i>0.12</i>        |
| 840,000.00            | ISRAEL -DY-           | 5.50 11-22 31/01A  | ILS                   | 256,857.94           | 0.12               |
|                       | <i>Italy</i>          |                    |                       | <i>36,583,625.40</i> | <i>16.90</i>       |
| 200,000.00            | ASSICURAZ GEN SUB     | 4.125 14-26 04/05A | EUR                   | 214,174.28           | 0.10               |
| 350,000.00            | BANCO POPOLARE REGS   | 2.75 15-20 27/07A  | EUR                   | 348,493.28           | 0.16               |
| 100,000.00            | CDP RETI SRL          | 1.875 15-22 29/05A | EUR                   | 99,904.43            | 0.05               |
| 100,000.00            | ENEL SPA              | 7.75 13-75 10/09A  | GBP                   | 146,673.30           | 0.07               |
| 700,000.00            | INTESA SAN PAOLO      | 2.375 14-17 13/01S | USD                   | 647,275.75           | 0.30               |
| 550,000.00            | INTESA SAN PAOLO      | 3.875 13-18 16/01S | USD                   | 520,814.55           | 0.24               |
| 550,000.00            | INTESA SAN PAOLO      | 6.625 13-23 13/09A | EUR                   | 663,229.27           | 0.31               |
| 250,000.00            | INTESA SANPAOLO SPA   | 5.25 14-24 12/01S  | USD                   | 247,077.75           | 0.11               |
| 780,000.00            | ITALIE BTP            | 0.65 15-20 01/11S  | EUR                   | 781,773.96           | 0.36               |
| 550,000.00            | ITALY BOT             | 2.00 15-25 01/12S  | EUR                   | 570,692.98           | 0.26               |
| 890,000.00            | ITALY BTP             | 2.50 14-24 01/12S  | EUR                   | 967,025.76           | 0.45               |
| 920,000.00            | ITALY BTP             | 4.00 10-20 01/09S  | EUR                   | 1,064,870.01         | 0.49               |
| 40,000.00             | ITALY BTP             | 5.00 09-40 01/09S  | EUR                   | 57,030.42            | 0.03               |
| 450,000.00            | ITALY BTPS            | 3.75 10-21 01/03S  | EUR                   | 519,884.41           | 0.24               |
| 2,900,000.00          | ITALY BTPS INDEX      | 2.15 13-17 12/11S  | EUR                   | 3,008,552.02         | 1.39               |
| 3,380,000.00          | ITALY BTPSI (INDEXEE) | 2.55 09-41 15/09S  | EUR                   | 4,635,812.61         | 2.14               |
| 2,860,000.00          | ITALY INFL INDEX      | 3.10 11-26 15/09S  | EUR                   | 3,792,064.16         | 1.75               |
| 8,440,000.00          | ITALY INFL. INDEX     | 2.35 08-19 15/09S  | EUR                   | 10,248,243.60        | 4.73               |
| 5,050,000.00          | ITALY INFL. INDEX     | 2.35 14-24 15/09S  | EUR                   | 5,872,314.38         | 2.71               |
| 2,100,000.00          | MONTE DEI PASCHI      | 3.50 12-17 20/03S  | EUR                   | 2,177,718.48         | 1.01               |
|                       | <i>Japan</i>          |                    |                       | <i>8,279,357.54</i>  | <i>3.82</i>        |
| 316,000,000.00        | JAPAN GOVT 133        | 1.80 11-31 20/12S  | JPY                   | 2,829,185.11         | 1.31               |
| 5,900,000.00          | JAPAN -145-           | 1.70 13-33 20/06S  | JPY                   | 51,805.27            | 0.02               |
| 106,400,000.00        | JAPAN 150             | 1.40 14-34 20/09S  | JPY                   | 885,225.71           | 0.41               |
| 282,100,000.00        | JAPAN -340-           | 0.40 15-25 20/09S  | JPY                   | 2,192,983.82         | 1.01               |
| 107,600,000.00        | JAPAN 35              | 2.00 11-41 20/09S  | JPY                   | 973,900.40           | 0.45               |
| 90,800,000.00         | JAPAN -48-            | 1.40 15-45 20/09S  | JPY                   | 716,432.86           | 0.33               |
| 7,900,000.00          | JAPAN -5-             | 2.00 12-52 20/03S  | JPY                   | 71,611.14            | 0.03               |
| 19,200,000.00         | JAPAN -8-             | 1.40 15-55 20/03S  | JPY                   | 147,460.31           | 0.07               |
| 450,000.00            | TOKYO MITSUBISHI      | 1.70 15-18 05/03S  | USD                   | 410,752.92           | 0.19               |
|                       | <i>Kazakhstan</i>     |                    |                       | <i>529,250.66</i>    | <i>0.24</i>        |
| 580,000.00            | KAZAKHSTAN REGS       | 5.125 15-25 21/07S | USD                   | 529,250.66           | 0.24               |
|                       | <i>Luxembourg</i>     |                    |                       | <i>5,312,272.78</i>  | <i>2.45</i>        |
| 50,000.00             | ACTAVIS FUNDING       | 3.45 15-22 15/03S  | USD                   | 46,269.80            | 0.02               |
| 50,000.00             | ACTAVIS FUNDING SCS   | 2.45 14-19 15/06S  | USD                   | 45,655.31            | 0.02               |
| 200,000.00            | ACTAVIS FUNDING SCS   | 3.80 15-25 15/03S  | USD                   | 183,652.44           | 0.08               |
| 50,000.00             | ACTAVIS FUNDING SCS   | 4.85 14-44 16/06S  | USD                   | 45,823.06            | 0.02               |
| 100,000.00            | CROATIA               | 3.00 15-25 11/03A  | EUR                   | 90,967.25            | 0.04               |
| 100,000.00            | ESM EMTN              | 1.75 15-45 20/10A  | EUR                   | 99,370.77            | 0.05               |
| 3,600,000.00          | EURO STABILITY MEC    | 0.10 15-20 03/11A  | EUR                   | 3,593,888.28         | 1.65               |
| 125,000.00            | INTELSAT              | 7.25 12-19 01/04S  | USD                   | 105,360.52           | 0.05               |
| 200,000.00            | SANT UK GK HLDGS 144A | 5.625 15-45 15/09S | USD                   | 186,424.12           | 0.09               |
| 300,000.00            | SANTANDER UK          | 4.75 15-25 15/09S  | USD                   | 275,512.06           | 0.13               |
| 650,000.00            | TNK-BP FINANCE REG.S  | 7.875 07-18 13/03S | USD                   | 639,349.17           | 0.30               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional  | Denomination          |                    | Quotation<br>currency | Market value  | % of net<br>assets |
|------------------------|-----------------------|--------------------|-----------------------|---------------|--------------------|
| <i>Malaysia</i>        |                       |                    |                       |               |                    |
| 1,500,000.00           | MALAISIE S 11/0001    | 4.16 11-21 15/07S  | MYR                   | 321,480.16    | 0.15               |
|                        |                       |                    |                       | 321,480.16    | 0.15               |
| <i>Mexico</i>          |                       |                    |                       |               |                    |
| 4,110,000.00           | AMERICA MOVIL         | 6.00 14-19 09/06S  | MXN                   | 3,081,384.12  | 1.42               |
| 2,222,900.00           | MEXICAN BONOS         | 6.50 11-21 10/06S  | MXN                   | 218,888.64    | 0.10               |
| 2,177,300.00           | MEXICAN BONOS         | 7.50 06-27 03/06S  | MXN                   | 122,756.09    | 0.06               |
| 2,617,900.00           | MEXICAN BONOS         | 7.75 13-34 23/11S  | MXN                   | 126,053.02    | 0.06               |
| 8,517,000.00           | MEXICAN BONOS         | 8.50 09-29 31/05S  | MXN                   | 153,333.34    | 0.07               |
| 3,237,800.00           | MEXICAN BONOS -M20    | 8.00 03-23 07/12S  | MXN                   | 532,025.05    | 0.24               |
| 460,000.00             | MEXICAN STATES        | 3.60 14-25 30/01S  | USD                   | 193,373.63    | 0.09               |
| 50,000.00              | MEXICAN STATES 25     | 3.625 12-22 15/03S | USD                   | 413,101.55    | 0.19               |
| 510,000.00             | MEXICAN STATES 30     | 4.60 15-46 23/01S  | USD                   | 46,362.88     | 0.02               |
| 906,815.00             | MEXICO CETES          | 0.00 15-16 17/03Q  | USD                   | 419,565.72    | 0.19               |
| 430,431.00             | MEXICO CETES          | 0.00 15-16 18/02U  | MXN                   | 480,260.59    | 0.22               |
| 135,746.00             | MEXICO CETES          | 0.00 15-16 21/01A  | MXN                   | 228,526.85    | 0.11               |
| 20,000.00              | MEXIQUE MTN 26        | 4.75 12-44 08/03S  | USD                   | 72,248.55     | 0.03               |
| 40,000.00              | MEXIQUE TR 29 EMTN    | 5.55 14-45 21/01S  | USD                   | 16,884.30     | 0.01               |
| 20,000.00              | UTD MEXICAN STS TR20  | 6.05 07-40 11/01S  | USD                   | 37,764.25     | 0.02               |
|                        |                       |                    |                       | 20,239.66     | 0.01               |
| <i>Panama</i>          |                       |                    |                       |               |                    |
| 260,000.00             | PANAMA (REP.OF)       | 9.375 99-29 01/04S | USD                   | 344,656.17    | 0.16               |
|                        |                       |                    |                       | 344,656.17    | 0.16               |
| <i>Peru</i>            |                       |                    |                       |               |                    |
| 360,000.00             | PERU (REP OF)         | 6.55 07-37 14/03S  | USD                   | 385,666.94    | 0.18               |
|                        |                       |                    |                       | 385,666.94    | 0.18               |
| <i>Poland</i>          |                       |                    |                       |               |                    |
| 2,620,000.00           | POLAND                | 3.25 13-25 25/07A  | PLN                   | 626,590.87    | 0.29               |
|                        |                       |                    |                       | 626,590.87    | 0.29               |
| <i>South Africa</i>    |                       |                    |                       |               |                    |
| 4,966,643.00           | AFRIQUE DU SUD R186   | 10.50 98-26 21/12S | ZAR                   | 1,322,365.29  | 0.61               |
| 15,320,000.00          | SOUTH AFRICA          | 8.25 14-32 31/03S  | ZAR                   | 312,312.27    | 0.14               |
| 250,000.00             | SOUTH AFRICA (REP OF) | 5.875 13-25 16/09S | USD                   | 773,990.76    | 0.36               |
|                        |                       |                    |                       | 236,062.26    | 0.11               |
| <i>South Korea</i>     |                       |                    |                       |               |                    |
| 1,500,000,000.00       | KOREA -DY-            | 5.00 10-20 10/06S  | KRW                   | 1,341,159.52  | 0.62               |
|                        |                       |                    |                       | 1,341,159.52  | 0.62               |
| <i>Spain</i>           |                       |                    |                       |               |                    |
| 1,140,000.00           | SPAIN                 | 1.15 15-20 30/07A  | EUR                   | 12,400,039.38 | 5.72               |
| 280,000.00             | SPAIN                 | 2.15 15-25 31/10A  | EUR                   | 1,165,458.25  | 0.54               |
| 400,000.00             | SPAIN                 | 5.50 11-21 30/04A  | EUR                   | 289,798.83    | 0.13               |
| 7,510,000.00           | SPAIN INDEXED         | 0.55 14-19 30/11A  | EUR                   | 497,132.76    | 0.23               |
| 1,870,000.00           | SPAIN INDEXED         | 1.80 13-24 30/11A  | EUR                   | 7,731,965.57  | 3.57               |
| 600,000.00             | SPAIN STRIP           | 2.75 14-24 31/10A  | EUR                   | 2,060,000.55  | 0.95               |
|                        |                       |                    |                       | 655,683.42    | 0.30               |
| <i>Sri Lanka</i>       |                       |                    |                       |               |                    |
| 200,000.00             | REP SRI LANKA REGS    | 6.85 15-25 03/11S  | USD                   | 171,453.56    | 0.08               |
|                        |                       |                    |                       | 171,453.56    | 0.08               |
| <i>Sweden</i>          |                       |                    |                       |               |                    |
| 5,225,000.00           | SWEDEN 1058           | 2.50 13-25 12/05A  | SEK                   | 647,324.74    | 0.30               |
|                        |                       |                    |                       | 647,324.74    | 0.30               |
| <i>The Netherlands</i> |                       |                    |                       |               |                    |
| 200,000.00             | EDP FINANCE           | 5.75 12-17 21/09A  | EUR                   | 3,001,124.28  | 1.39               |
| 100,000.00             | EDP FINANCE EMTN      | 2.625 14-22 18/01A | EUR                   | 217,532.93    | 0.10               |
| 200,000.00             | EDP FINANCE REGS      | 2.00 15-25 22/04A  | EUR                   | 100,374.42    | 0.05               |
| 131,000.00             | ENEL FINANCE INTL     | 1.966 15-25 27/01A | EUR                   | 183,988.11    | 0.08               |
| 350,000.00             | ING BANK NV SUB 144A  | 5.80 13-23 25/09S  | EUR                   | 134,454.85    | 0.06               |
| 200,000.00             | ING BANK 144A         | 4.00 11-16 15/03S  | USD                   | 351,281.92    | 0.16               |
| 1,050,000.00           | ING SUB               | 4.125 13-23 21/11S | USD                   | 185,095.51    | 0.09               |
| 100,000.00             | LYB INTL FIN          | 5.25 13-43 15/07S  | USD                   | 987,186.51    | 0.47               |
| 140,000.00             | NEDERLAND             | 2.25 12-22 15/07A  | USD                   | 89,155.80     | 0.04               |
| 100,000.00             | RABOBANK NEDERLAND    | 1.375 15-27 03/02A | EUR                   | 157,925.25    | 0.07               |
| 450,000.00             | RABOBANK SUB          | 3.875 13-23 25/07A | EUR                   | 96,419.38     | 0.04               |
|                        |                       |                    |                       | 497,709.60    | 0.23               |
| <i>Turkey</i>          |                       |                    |                       |               |                    |
| 810,000.00             | TURKEY                | 5.75 14-24 22/03S  | USD                   | 1,288,321.09  | 0.59               |
| 220,000.00             | TURKEY (REP OF)       | 4.25 15-26 14/04S  | USD                   | 789,762.27    | 0.36               |
| 110,000.00             | TURKEY (REP OF)       | 5.625 10-21 30/03S | USD                   | 190,558.08    | 0.09               |
| 200,000.00             | TURKEY(REP.OF)        | 6.25 12-22 26/09S  | USD                   | 107,272.42    | 0.05               |
|                        |                       |                    |                       | 200,728.32    | 0.09               |
| <i>United Kingdom</i>  |                       |                    |                       |               |                    |
| 1,000,000.00           | ABBAY NAT TREAS.SERV  | 0.375 14-19 18/09A | EUR                   | 7,197,746.85  | 3.32               |
| 1,900,000.00           | BRADFORD & BINGLEY    | 4.875 07-17 28/06A | EUR                   | 1,005,724.60  | 0.46               |
| 1,050,000.00           | RBS                   | 6.10 13-23 10/06S  | EUR                   | 2,037,236.81  | 0.95               |
| 350,000.00             | RBS SUB               | 6.00 13-23 19/12S  | USD                   | 1,044,065.90  | 0.48               |
| 180,000.00             | UK TREASURY STK REGS  | 3.50 13-65 22/07S  | USD                   | 345,954.60    | 0.16               |
| 1,160,000.00           | UK TSY                | 3.25 12-44 22/01S  | GBP                   | 313,525.54    | 0.14               |
|                        |                       |                    |                       | 1,754,676.07  | 0.81               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                    |                    | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|---------------------------------|--------------------|-----------------------|----------------------|--------------------|
| 410,000.00            | UNITED KINGDOM                  | 4.25 00-32 07/06S  | GBP                   | 696,563.33           | 0.32               |
|                       | <i>United States of America</i> |                    |                       | <i>39,061,700.99</i> | <i>18.04</i>       |
| 200,000.00            | ABBVIE                          | 2.50 15-20 14/05S  | USD                   | 181,726.54           | 0.08               |
| 50,000.00             | ABBVIE                          | 3.20 15-22 06/11S  | USD                   | 45,454.32            | 0.02               |
| 150,000.00            | ABBVIE                          | 3.60 15-25 14/05S  | USD                   | 135,823.56           | 0.06               |
| 150,000.00            | ACE INA HOLDINGS                | 2.875 15-22 03/11S | USD                   | 137,342.81           | 0.06               |
| 200,000.00            | ALBEMARLE                       | 1.875 14-21 08/12A | EUR                   | 193,289.78           | 0.09               |
| 150,000.00            | ANADARKO PETROLEUM              | 3.45 14-24 15/07S  | USD                   | 122,471.00           | 0.06               |
| 150,000.00            | ANADARKO PETROLEUM              | 4.50 14-44 15/07S  | USD                   | 106,619.57           | 0.05               |
| 50,000.00             | APACHE CORP                     | 3.25 12-22 15/04S  | USD                   | 43,899.59            | 0.02               |
| 200,000.00            | APACHE CORP                     | 4.25 13-44 15/01S  | USD                   | 148,920.83           | 0.07               |
| 50,000.00             | AT T INC                        | 2.45 15-20 30/06S  | USD                   | 45,443.37            | 0.02               |
| 50,000.00             | AT T INC                        | 3.00 15-22 30/06S  | USD                   | 45,005.52            | 0.02               |
| 650,000.00            | AT T INC                        | 3.40 15-25 15/05S  | USD                   | 576,432.92           | 0.27               |
| 1,450,000.00          | BANK OF AMERICA CO              | 3.875 15-25 01/08S | USD                   | 1,356,509.44         | 0.63               |
| 750,000.00            | BANK OF AMERICA CORP            | 2.65 14-19 01/04S  | USD                   | 694,264.25           | 0.32               |
| 150,000.00            | BANK OF AMERICA CORP            | 4.625 10-17 07/08A | EUR                   | 160,279.41           | 0.07               |
| 900,000.00            | BANK OF AMERICA CORP            | 5.65 08-18 01/05S  | USD                   | 891,822.58           | 0.41               |
| 100,000.00            | BMW US CAP                      | 1.125 15-21 18/09A | EUR                   | 100,349.34           | 0.05               |
| 450,000.00            | BRANCH BANKING & T              | 3.625 15-25 16/09S | USD                   | 415,921.67           | 0.19               |
| 300,000.00            | BUCKEYE PARTNERS LP             | 4.15 13-23 01/07S  | USD                   | 237,996.41           | 0.11               |
| 500,000.00            | CAPITAL ONE FINANCIAL           | 4.20 15-25 29/10S  | USD                   | 455,406.80           | 0.21               |
| 450,000.00            | CCO SAFARI II LLC               | 4.908 15-25 23/07S | USD                   | 414,185.85           | 0.19               |
| 50,000.00             | CHARTER COM OPER 144A           | 3.579 15-20 23/07S | USD                   | 45,805.29            | 0.02               |
| 50,000.00             | CHS/COMMUNITY HLTH              | 8.00 12-19 15/11S  | USD                   | 46,401.77            | 0.02               |
| 50,000.00             | COLUMBIA PIPELINE               | 2.45 15-18 01/06S  | USD                   | 45,503.08            | 0.02               |
| 100,000.00            | COLUMBIA PIPELINE               | 3.30 15-20 01/06S  | USD                   | 90,476.85            | 0.04               |
| 25,000.00             | CROWN CASTLE INTL               | 5.25 13-23 15/01S  | USD                   | 24,250.90            | 0.01               |
| 100,000.00            | CVS HEALTH                      | 3.875 15-25 20/07S | USD                   | 93,979.07            | 0.04               |
| 200,000.00            | CVS HEALTH CORP                 | 2.80 15-20 20/07S  | USD                   | 185,236.26           | 0.09               |
| 150,000.00            | CVS HEALTH CORP                 | 3.50 15-22 20/07S  | USD                   | 140,951.90           | 0.07               |
| 250,000.00            | DEVON ENERGY                    | 3.25 12-22 15/05S  | USD                   | 196,912.69           | 0.09               |
| 150,000.00            | DEVON ENERGY                    | 4.00 11-21 15/07S  | USD                   | 127,257.66           | 0.06               |
| 50,000.00             | DEVON ENERGY CORPORATI          | 5.60 11-41 15/07S  | USD                   | 34,536.96            | 0.02               |
| 2,200,000.00          | DEXIA CRED LOCAL                | 1.50 14-17 07/10S  | USD                   | 2,024,941.33         | 0.94               |
| 300,000.00            | DISCOVER BANK                   | 3.10 15-20 04/06S  | USD                   | 277,538.53           | 0.13               |
| 300,000.00            | EASTMAN CHEMICAL                | 3.80 14-25 15/03S  | USD                   | 267,428.41           | 0.12               |
| 50,000.00             | ENERGY TRANSFER                 | 5.20 12-22 01/02S  | USD                   | 42,801.44            | 0.02               |
| 50,000.00             | ENERGY TRANSFER PAR             | 3.60 13-23 01/02S  | USD                   | 38,246.32            | 0.02               |
| 250,000.00            | ENTERPRISE PRODUCTS             | 3.75 14-25 15/02S  | USD                   | 210,711.71           | 0.10               |
| 200,000.00            | EXELON REG S                    | 3.95 15-25 15/06S  | USD                   | 184,667.12           | 0.09               |
| 250,000.00            | FIDELITY NATIONAL               | 4.50 15-22 15/10S  | USD                   | 235,498.81           | 0.11               |
| 400,000.00            | FIDELITY NATIONAL INF           | 5.00 15-25 15/10S  | USD                   | 379,704.30           | 0.18               |
| 1,550,000.00          | FOREST LABORATO 144A            | 5.00 13-21 15/12S  | USD                   | 1,553,913.95         | 0.73               |
| 300,000.00            | FOREST LABORATORIES             | 4.375 14-19 01/02S | USD                   | 290,269.98           | 0.13               |
| 350,000.00            | FREEPORT MCMORAN                | 3.55 12-22 01/03S  | USD                   | 189,924.06           | 0.09               |
| 100,000.00            | FREEPORT MCMORAN                | 4.55 14-24 14/11S  | USD                   | 53,277.18            | 0.02               |
| 150,000.00            | GECC 849                        | 4.65 11-21 17/10S  | USD                   | 153,174.77           | 0.07               |
| 350,000.00            | GENERAL MOTORS                  | 3.45 15-22 10/04S  | USD                   | 308,474.03           | 0.14               |
| 300,000.00            | GENERAL MOTORS                  | 3.50 14-19 10/07S  | USD                   | 277,299.74           | 0.13               |
| 350,000.00            | GENERAL MOTORS FINL             | 3.25 13-18 15/05S  | USD                   | 324,401.64           | 0.15               |
| 100,000.00            | GLENCORE FUNDING 144A           | 4.125 13-23 30/05S | USD                   | 68,697.41            | 0.03               |
| 250,000.00            | HALLIBURTON                     | 3.375 15-22 15/11S | USD                   | 227,250.98           | 0.10               |
| 50,000.00             | HALLIBURTON                     | 3.50 13-23 01/08S  | USD                   | 45,138.05            | 0.02               |
| 200,000.00            | HALLIBURTON CO                  | 3.80 15-25 15/11S  | USD                   | 181,398.78           | 0.08               |
| 100,000.00            | HARRIS                          | 2.70 15-20 27/04S  | USD                   | 90,343.68            | 0.04               |
| 350,000.00            | HCP                             | 2.625 12-20 01/02S | USD                   | 317,452.39           | 0.15               |
| 660,000.00            | HCP                             | 5.375 11-21 01/02S | USD                   | 663,425.86           | 0.31               |
| 100,000.00            | HCP INC                         | 4.25 13-23 15/11S  | USD                   | 92,556.39            | 0.04               |
| 600,000.00            | HEWLETT PACKARD 144A            | 4.40 15-22 15/10S  | USD                   | 552,883.71           | 0.26               |
| 350,000.00            | HJ HEINZ CO                     | 2.80 15-20 02/07S  | USD                   | 321,310.23           | 0.15               |
| 200,000.00            | HJ HEINZ 144A                   | 3.50 15-22 15/07S  | USD                   | 186,324.09           | 0.09               |
| 350,000.00            | JPMORGAN CHASE                  | 3.875 14-24 01/02S | USD                   | 332,830.90           | 0.15               |
| 1,650,000.00          | JPMORGAN CHASE CO               | 3.90 15-25 15/07S  | USD                   | 1,566,602.18         | 0.73               |
| 200,000.00            | KINDER MORGAN INC               | 3.05 14-19 01/12S  | USD                   | 170,722.22           | 0.08               |
| 550,000.00            | KINDER MORGAN 144A              | 5.00 13-21 15/02S  | USD                   | 479,571.68           | 0.22               |
| 50,000.00             | MC DONALD                       | 2.75 15-20 09/12S  | USD                   | 46,147.17            | 0.02               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional      | Denomination               |                    | Quotation<br>currency | Market value        | % of net<br>assets |
|----------------------------|----------------------------|--------------------|-----------------------|---------------------|--------------------|
| 200,000.00                 | MCDONALD S                 | 3.70 15-26 30/01S  | USD                   | 184,688.19          | 0.09               |
| 50,000.00                  | MCDONALD S                 | 4.875 15-45 09/12S | USD                   | 46,540.46           | 0.02               |
| 200,000.00                 | MEAD JOHNSON NUTRIT        | 4.125 15-25 15/11S | USD                   | 185,736.96          | 0.09               |
| 100,000.00                 | MEDTRONIC                  | 2.50 15-20 15/03S  | USD                   | 92,792.75           | 0.04               |
| 150,000.00                 | MEDTRONIC                  | 4.625 15-45 15/03S | USD                   | 142,741.32          | 0.07               |
| 350,000.00                 | MONSANTO CO                | 4.40 14-44 15/07S  | USD                   | 267,935.26          | 0.12               |
| 100,000.00                 | MORGAN STANLEY             | 1.75 15-25 30/01A  | EUR                   | 98,318.86           | 0.05               |
| 450,000.00                 | MORGAN STANLEY             | 2.375 14-21 31/03A | EUR                   | 477,005.78          | 0.22               |
| 850,000.00                 | MORGAN STANLEY             | 3.70 14-24 23/10S  | USD                   | 788,149.57          | 0.36               |
| 50,000.00                  | MORGAN STANLEY             | 3.875 14-24 29/04S | USD                   | 47,014.93           | 0.02               |
| 100,000.00                 | MORGAN STANLEY             | 3.95 15-27 23/04S  | USD                   | 89,397.68           | 0.04               |
| 50,000.00                  | MORGAN STANLEY             | 4.50 11-16 23/02A  | EUR                   | 50,299.25           | 0.02               |
| 150,000.00                 | MORGAN STANLEY             | 5.625 09-19 23/09S | USD                   | 152,629.70          | 0.07               |
| 200,000.00                 | MORGAN STANLEY             | 5.95 07-17 28/12S  | USD                   | 198,047.31          | 0.09               |
| 200,000.00                 | MORGAN STANLEY -F-         | 4.30 15-45 27/01S  | USD                   | 176,832.11          | 0.08               |
| 50,000.00                  | MSC 2007-HQ11 AM           | 5.478 07-44 12/02M | USD                   | 47,071.69           | 0.02               |
| 450,000.00                 | ORACLE                     | 2.95 15-25 15/05S  | USD                   | 404,598.32          | 0.19               |
| 200,000.00                 | PENSKE TRUCK LEASING       | 4.25 13-23 17/01S  | USD                   | 187,494.70          | 0.09               |
| 150,000.00                 | PTL CO PTL FIN 144A        | 3.375 15-22 02/02S | USD                   | 134,331.59          | 0.06               |
| 100,000.00                 | REYNOLDS AMERICAN          | 3.25 15-20 12/06S  | USD                   | 93,812.16           | 0.04               |
| 1,100,000.00               | REYNOLDS AMERICAN          | 4.45 15-25 12/06S  | USD                   | 1,061,956.08        | 0.49               |
| 450,000.00                 | REYNOLDS AMERICAN          | 5.85 15-45 15/08S  | USD                   | 462,551.96          | 0.21               |
| 100,000.00                 | REYNOLDS AMERICAN          | 4.00 15-22 12/06S  | USD                   | 95,905.98           | 0.04               |
| 100,000.00                 | REYNOLDS AMERICAN          | 5.70 15-35 15/08S  | USD                   | 101,120.39          | 0.05               |
| 150,000.00                 | SYNCHRONY FINANCIAL        | 3.00 14-19 15/08S  | USD                   | 138,641.66          | 0.06               |
| 165,000.00                 | TIAA 144A SUB              | 4.90 14-44 15/09S  | USD                   | 153,850.03          | 0.07               |
| 200,000.00                 | TIME WARNER                | 5.00 09-20 01/02S  | USD                   | 195,090.62          | 0.09               |
| 50,000.00                  | TIME WARNER CABLE          | 4.125 10-21 15/02  | USD                   | 47,340.49           | 0.02               |
| 100,000.00                 | TIME WARNER CABLE          | 6.75 08-18 01/04S  | USD                   | 100,608.13          | 0.05               |
| 50,000.00                  | TIMES WARNER CABLE         | 5.875 10-40 15/11S | USD                   | 43,690.82           | 0.02               |
| 350,000.00                 | UNITEDHEALTH GROUP         | 2.875 14-21 15/12A | USD                   | 325,295.97          | 0.15               |
| 670,000.00                 | US TREASURY INDEXEE        | 0.125 14-24 15/07S | USD                   | 587,459.17          | 0.27               |
| 660,000.00                 | US TREASURY INDEXEE        | 0.375 15-25 15/07S | USD                   | 590,372.04          | 0.27               |
| 2,810,000.00               | US TREASURY INDEXEE        | 0.625 14-24 15/01S | USD                   | 2,609,839.93        | 1.21               |
| 100,000.00                 | US TREASURY NOTES          | 2.25 15-25 15/11S  | USD                   | 91,753.55           | 0.04               |
| 1,700,000.00               | USA T BOND                 | 2.875 15-16 15/08S | USD                   | 1,516,652.03        | 0.70               |
| 2,140,000.00               | USA T NOTES                | 1.625 15-20 31/12S | USD                   | 1,968,989.50        | 0.92               |
| 340,000.00                 | USA T NOTES INDEX          | 0.375 13-23 15/07S | USD                   | 312,838.39          | 0.14               |
| 1,010,000.00               | USA T NOTES INDEX          | 1.375 14-44 15/02S | USD                   | 966,346.67          | 0.45               |
| 500,000.00                 | VENTAS REALTY LP           | 3.50 15-25 01/02S  | USD                   | 440,459.64          | 0.20               |
| 26,000.00                  | VERIZON COM                | 6.40 13-33 15/09S  | USD                   | 27,526.98           | 0.01               |
| 1,000,000.00               | VERIZON COMM               | 3.50 14-24 01/11S  | USD                   | 908,978.37          | 0.42               |
| 326,000.00                 | VERIZON COMM               | 4.522 15-48 15/09S | USD                   | 270,055.51          | 0.12               |
| 200,000.00                 | VERIZON COMMUNICATION      | 4.50 13-20 15/09S  | USD                   | 197,784.61          | 0.09               |
| 100,000.00                 | VERIZON COMMUNICATION      | 5.15 13-23 15/09S  | USD                   | 101,167.26          | 0.05               |
| 24,000.00                  | VERIZON COMMUNICATION      | 6.55 13-43 15/09S  | USD                   | 26,348.30           | 0.01               |
| 300,000.00                 | VISA INC                   | 2.80 15-22 14/12S  | USD                   | 277,857.30          | 0.13               |
| 500,000.00                 | VISA INC                   | 3.15 15-25 14/12S  | USD                   | 461,739.69          | 0.21               |
| 200,000.00                 | WALGREENS BOOTS            | 2.125 14-26 20/11A | EUR                   | 186,598.87          | 0.09               |
| 100,000.00                 | WALGREENS BOOTS            | 3.30 14-21 18/11S  | USD                   | 90,502.78           | 0.04               |
| 200,000.00                 | WALGREENS BOOTS            | 3.80 14-24 18/11S  | USD                   | 180,132.79          | 0.08               |
| 50,000.00                  | WALLGREENS BOOTS           | 2.70 14-19 18/11S  | USD                   | 46,184.11           | 0.02               |
| 200,000.00                 | WEA FINANCE 144A           | 2.70 14-19 17/09S  | USD                   | 183,068.48          | 0.08               |
| 200,000.00                 | WEA FINANCE 144A           | 3.75 14-24 17/09S  | USD                   | 182,984.13          | 0.08               |
| 300,000.00                 | WELLS FARGO COMPANY        | 3.30 14-24 09/09S  | USD                   | 275,230.37          | 0.13               |
| 300,000.00                 | 21ST CENTURY FOX A         | 3.70 15-25 15/10S  | USD                   | 273,932.77          | 0.13               |
| <b>Floating rate bonds</b> |                            |                    |                       | <b>6,315,024.00</b> | <b>2.92</b>        |
| <i>Brazil</i>              |                            |                    |                       |                     |                    |
| 1,080,000.00               | BRAZIL MINAS SPE REGS FL.R | 13-28 15/02S       | USD                   | 754,688.55          | 0.35               |
| <i>France</i>              |                            |                    |                       |                     |                    |
| 100,000.00                 | BNP PARIBAS SUB            | FL.R 06-XX 12/04A  | EUR                   | 100,664.50          | 0.05               |
| 200,000.00                 | EDF SA                     | FL.R 14-XX 22/01A  | EUR                   | 195,811.35          | 0.09               |
| 200,000.00                 | ELECT.DE FRANCE SUB        | FL.R 14-XX 22/01A  | EUR                   | 196,289.69          | 0.09               |
| 500,000.00                 | TOTAL SA                   | FL.R 15-XX 26/02A  | EUR                   | 439,575.00          | 0.20               |
| 300,000.00                 | TOTAL SA                   | FL.R 15-XX 26/02A  | EUR                   | 275,985.00          | 0.13               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                                | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|---|-----------------------|----------------------|--------------------|
|                       | <i>Germany</i>                              |                       | 329,437.50           | 0.15               |
| 350,000.00            | BAYER SUB FL.R 15-75 02/04A                 | EUR                   | 329,437.50           | 0.15               |
|                       | <i>Ireland</i>                              |                       | 363,226.26           | 0.17               |
| 350,000.00            | BANK IRELAND FL.R 14-24 11/06A              | EUR                   | 363,226.26           | 0.17               |
|                       | <i>Italy</i>                                |                       | 211,477.62           | 0.10               |
| 150,000.00            | ENEL SUB FL.R 14-76 15/09A                  | GBP                   | 211,477.62           | 0.10               |
|                       | <i>Japan</i>                                |                       | 473,511.00           | 0.22               |
| 500,000.00            | MEIJI YASUDA LIFE INS FL.R 15-45 20/10S     | USD                   | 473,511.00           | 0.22               |
|                       | <i>Portugal</i>                             |                       | 296,016.20           | 0.14               |
| 300,000.00            | EDP ENERGIAS SUB FL.R 15-75 16/09A          | EUR                   | 296,016.20           | 0.14               |
|                       | <i>Spain</i>                                |                       | 311,349.50           | 0.14               |
| 300,000.00            | BBVA FL.R 14-24 11/04A                      | EUR                   | 311,349.50           | 0.14               |
|                       | <i>Sweden</i>                               |                       | 696,219.76           | 0.32               |
| 700,000.00            | NORDEA BANK AB 1.875 15-25 10/11            | EUR                   | 696,219.76           | 0.32               |
|                       | <i>The Netherlands</i>                      |                       | 218,709.77           | 0.10               |
| 100,000.00            | ING BANK EMTN FL.R 08-23 29/05A             | EUR                   | 111,400.06           | 0.05               |
| 100,000.00            | ING BANK NV FL.R 14-26 25/02A               | EUR                   | 107,309.71           | 0.05               |
|                       | <i>United Kingdom</i>                       |                       | 983,959.69           | 0.45               |
| 550,000.00            | RBS FL.R 12-22 16/03S                       | USD                   | 546,334.04           | 0.25               |
| 299,000.00            | SL MACS REGS FL.R 04-XX 06/01A              | GBP                   | 437,625.65           | 0.20               |
|                       | <i>United States of America</i>             |                       | 468,102.61           | 0.22               |
| 250,000.00            | HJ HEINZ CO FL.R 15-25 15/07S               | USD                   | 233,160.71           | 0.12               |
| 50,000.00             | HJ HEINZ CO FL.R 15-35 15/07S               | USD                   | 47,289.55            | 0.02               |
| 100,000.00            | HJ HEINZ CO FL.R 15-45 15/07S               | USD                   | 95,884.42            | 0.04               |
| 100,000.00            | PRUDENTIAL FINANCIAL FL.R 15-45 15/05S      | USD                   | 91,767.93            | 0.04               |
|                       | <b>Mortgage and asset backed securities</b> |                       | <b>8,495,136.70</b>  | <b>3.92</b>        |
|                       | <i>Australia</i>                            |                       | 47,696.04            | 0.02               |
| 71,105.20             | REDSE 2013-1 A FL.R 13-16 18/11M            | AUD                   | 47,696.04            | 0.02               |
|                       | <i>Italy</i>                                |                       | 489,969.71           | 0.23               |
| 491,755.57            | QUADF 2011-1 A1 FL.R 11-60 25/07Q           | EUR                   | 489,969.71           | 0.23               |
|                       | <i>United Kingdom</i>                       |                       | 6,625,937.04         | 3.06               |
| 318,305.58            | AIREM 2005-1X 2A2 FL.R 05-66 20/09Q         | EUR                   | 309,699.46           | 0.14               |
| 860,881.25            | AIREM 2006 -1X 2A1 FL.R 06-66 20/09Q        | EUR                   | 834,058.94           | 0.39               |
| 319,779.59            | AIREM 2006-1A 1A FL.R 06-66 20/09Q          | USD                   | 281,666.85           | 0.13               |
| 614,915.18            | AIREM 2006-1X 2A2 FL.R 05-66 20/09Q         | GBP                   | 808,223.05           | 0.38               |
| 615,021.69            | AIREM 2007-1X 2A2 FL.R 07-66 20/09Q         | EUR                   | 591,681.61           | 0.27               |
| 38,801.20             | DRWBY 2012-1 A FL.R 12-44 20/02Q            | GBP                   | 53,145.58            | 0.02               |
| 339,193.69            | EHMU 2007-2 A2 FL.R 14-44 15/09Q            | GBP                   | 442,887.79           | 0.20               |
| 557,957.25            | ESAIL 2007-PR1X A1 FL.R 07-45 13/09Q        | GBP                   | 700,843.66           | 0.32               |
| 220,415.00            | EUMF 2008-1X A1A FL.R 14-46 13/03Q          | GBP                   | 290,975.91           | 0.13               |
| 25,302.22             | GRANITE 2003-3 -3A- FL.R 03-44 20/01Q       | GBP                   | 34,315.16            | 0.02               |
| 520,580.34            | KENRI 2 A FL.R 13-18 18/07Q                 | GBP                   | 706,106.19           | 0.34               |
| 42,655.00             | LEEK FIN.-18X- -A2C- FL.R 06-38 21/09Q      | EUR                   | 44,665.83            | 0.02               |
| 54,118.00             | LEEK 17X -A2A- FL.R 06-37 21/12Q            | GBP                   | 77,278.89            | 0.04               |
| 108,236.00            | LEEK 17X A2C FL.R 06-37 21/12Q              | EUR                   | 114,910.10           | 0.05               |
| 383,895.00            | LEEK 18X A2B FL.R 06-38 21/09Q              | USD                   | 366,822.86           | 0.17               |
| 101,568.34            | MANSD 2007-2X A1 FL.R 07-49 15/12Q          | GBP                   | 132,831.99           | 0.06               |
| 713,928.04            | PARGN 8 A2B FL.R 04-35 16/04Q               | EUR                   | 659,124.75           | 0.30               |
| 130,820.03            | THRON 2013-1 A FL.R 13-44 20/07Q            | GBP                   | 176,698.42           | 0.08               |
|                       | <i>United States of America</i>             |                       | 1,331,533.91         | 0.61               |
| 206,373.29            | ACSS 2006-1 A2 FL.R 06-23 25/08Q            | USD                   | 187,861.74           | 0.09               |
| 980,417.87            | BACM 2006-3 A4 FL.R 06-44 10/07M            | USD                   | 913,669.31           | 0.41               |
| 250,000.00            | SLMA 2008-4 A4 FL.R 08-17 24/01Q            | USD                   | 230,002.86           | 0.11               |
|                       | <b>Other transferable securities</b>        |                       | <b>17,978,369.65</b> | <b>8.30</b>        |
|                       | <b>Bonds</b>                                |                       | <b>4,028,352.46</b>  | <b>1.86</b>        |
|                       | <i>Canada</i>                               |                       | 32,075.62            | 0.01               |
| 50,000.00             | MEG ENERGY 144A 6.375 12-23 30/01S          | USD                   | 32,075.62            | 0.01               |
|                       | <i>Dominican Republic</i>                   |                       | 4,726.33             | 0.00               |
| 200,000.00            | DOMINICAN REP.REGS 14.50 13-23 10/02S       | DOP                   | 4,726.33             | 0.00               |
|                       | <i>Indonesia</i>                            |                       | 492,029.83           | 0.23               |
| 540,000.00            | INDONESIA REP 4.75 15-26 08/01S             | USD                   | 492,029.83           | 0.23               |
|                       | <i>Italy</i>                                |                       | 1,548,575.76         | 0.71               |
| 1,490,000.00          | ITALY INFL. INDEX 1.25 15-32 15/09S         | EUR                   | 1,548,575.76         | 0.71               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional             | Denomination                                | Quotation<br>currency | Market value          | % of net<br>assets |
|-----------------------------------|---|-----------------------|-----------------------|--------------------|
|                                   | <i>Spain</i>                                |                       | <i>1,900,140.01</i>   | <i>0.89</i>        |
| 1,930,000.00                      | SPAIN INDEXED 1.00 14-30 30/11A             | EUR                   | 1,900,140.01          | 0.89               |
|                                   | <i>United States of America</i>             |                       | <i>50,804.91</i>      | <i>0.02</i>        |
| 113,500.00                        | CHESAPEAKE ENERGY 8.00 15-22 15/12S         | USD                   | 50,804.91             | 0.02               |
|                                   | <b>Mortgage and asset backed securities</b> |                       | <b>13,950,017.19</b>  | <b>6.44</b>        |
|                                   | <i>United States of America</i>             |                       | <i>13,950,017.19</i>  | <i>6.44</i>        |
| 3,094,638.49                      | BSCMS 2007-PW18 A1A 5.602 07-17 11/11M      | USD                   | 2,976,438.28          | 1.38               |
| 1,100,000.00                      | COMM 2012-CR3 A3 FL.R 12-22 15/08M          | USD                   | 1,009,148.18          | 0.47               |
| 1,143,590.94                      | CSMC 2007-C1 A1A 5.361 07-40 15/02M         | USD                   | 1,076,908.42          | 0.50               |
| 2,535,552.63                      | CSMC 2007-C2 A1A 5.526 07-49 15/01M         | USD                   | 2,400,512.46          | 1.11               |
| 87,710.28                         | CWALT 2005-46CB A8 5.50 05-35 01/08M        | USD                   | 76,062.42             | 0.04               |
| 582,045.31                        | CWALT 2005-56 3A1 FL.R 05-35 25/11M         | USD                   | 412,417.79            | 0.19               |
| 918,879.87                        | FNR 2010-126 LS FL.R 10-40 25/11M           | USD                   | 155,651.13            | 0.07               |
| 957,180.83                        | JPMCC 2006-CB15 A1A 5.811 06-16 12/05M      | USD                   | 891,971.29            | 0.41               |
| 1,099,395.00                      | LXS 2007-7N 1A1 FL.R 07-47 25/06M           | USD                   | 784,540.04            | 0.36               |
| 1,400,000.00                      | MSBAM 2012-C6 A4 2.858 12-22 15/09M         | USD                   | 1,289,296.89          | 0.60               |
| 100,000.00                        | MSC 2007-HQ13 AM 5.931 07-17 15/11M         | USD                   | 93,221.37             | 0.04               |
| 562,275.42                        | MSM 2007-15AR 2A1 FL.R 07-XX 25/12M         | USD                   | 420,435.47            | 0.19               |
| 463,004.94                        | SCHOL 2010-A A FL.R 10-35 28/04Q            | USD                   | 415,964.53            | 0.19               |
| 455,053.01                        | SLCLT 2010-1 A FL.R 10-22 25/11Q            | USD                   | 418,262.04            | 0.19               |
| 263,579.26                        | SLMA 2008-2 A3 FL.R 08-23 25/04Q            | USD                   | 236,476.76            | 0.11               |
| 250,000.00                        | STACR 2015-DNA1 M3 FL.R 15-27 25/10M        | USD                   | 218,815.43            | 0.10               |
| 440,919.80                        | WBCMT 2006-C28 A1A 5.559 06-48 15/10Q       | USD                   | 414,182.51            | 0.19               |
| 996,728.00                        | WMALT 2006-AR5 4A FL.R 06-46 25/06M         | USD                   | 659,712.18            | 0.30               |
| Shares/Units of UCITS/UCIS        |   |                       | 5,588,565.66          | 2.58               |
|                                   | <b>Shares/Units in investment funds</b>     |                       | <b>5,588,565.66</b>   | <b>2.58</b>        |
|                                   | <i>Luxembourg</i>                           |                       | <i>5,588,565.66</i>   | <i>2.58</i>        |
| 99,816.00                         | GOLDMAN SACHS FD VAR GLB HY PTF -IO- CAP    | USD                   | 1,480,286.99          | 0.68               |
| 431,607.65                        | GOLDMAN SACHS US MTG BACKED SEC -IO- DIS    | USD                   | 4,108,278.67          | 1.90               |
| Money market instruments          |   |                       | 569,380.46            | 0.26               |
|                                   | <b>Bonds</b>                                |                       | <b>569,380.46</b>     | <b>0.26</b>        |
|                                   | <i>Mexico</i>                               |                       | <i>569,380.46</i>     | <i>0.26</i>        |
| 418,715.00                        | MEXICAN CETES T-BILL -16 10/03U             | MXN                   | 222,785.44            | 0.10               |
| 402,185.00                        | MEXICAN CETES T-BILL -16 14/01U             | MXN                   | 214,207.49            | 0.10               |
| 248,868.00                        | MEXICO CETES 0.00 15-16 28/01A              | MXN                   | 132,387.53            | 0.06               |
| <b>Total securities portfolio</b> |   |                       | <b>212,616,226.82</b> | <b>98.14</b>       |



**Geographical breakdown**

| <b>Breakdown per country</b> | <b>% of net assets</b> |
|------------------------------|------------------------|
| United States of America     | 25.33                  |
| Italy                        | 17.94                  |
| France                       | 12.45                  |
| United Kingdom               | 6.83                   |
| Spain                        | 6.75                   |
| Germany                      | 6.09                   |
| Luxembourg                   | 5.03                   |
| Japan                        | 4.04                   |
| Mexico                       | 1.68                   |
| The Netherlands              | 1.49                   |
| Canada                       | 1.16                   |
| Ireland                      | 1.06                   |
| Australia                    | 0.80                   |
| Brazil                       | 0.63                   |
| South Korea                  | 0.62                   |
| Sweden                       | 0.62                   |
| South Africa                 | 0.61                   |
| Indonesia                    | 0.60                   |
| Turkey                       | 0.59                   |
| Colombia                     | 0.58                   |
| Belgium                      | 0.40                   |
| Dominican Republic           | 0.38                   |
| Poland                       | 0.29                   |
| Kazakhstan                   | 0.24                   |
| Chile                        | 0.20                   |
| Peru                         | 0.18                   |
| Denmark                      | 0.18                   |
| Panama                       | 0.16                   |
| Malaysia                     | 0.15                   |
| Other                        | 1.06                   |
|                              | <b>98.14</b>           |

**Economical breakdown**

| <b>Breakdown per sector</b>            | <b>% of net assets</b> |
|--|------------------------|
| Countries and central government       | 53.16                  |
| Holding and finance companies          | 13.96                  |
| Banks and credit institutions          | 11.57                  |
| Unit trusts                            | 2.58                   |
| Miscellaneous services                 | 1.72                   |
| Supranational                          | 1.70                   |
| Communications                         | 1.51                   |
| Petroleum                              | 1.40                   |
| Pharmaceuticals and cosmetics          | 1.33                   |
| Tobacco and alcoholic drinks           | 1.32                   |
| State                                  | 1.29                   |
| Miscellaneous sectors                  | 1.25                   |
| Utilities                              | 0.89                   |
| Real estate companies                  | 0.76                   |
| Transportation                         | 0.53                   |
| Foods and non alcoholic drinks         | 0.51                   |
| Internet and Internet services         | 0.48                   |
| Chemicals                              | 0.48                   |
| Cantons, Federal States, Provinces     | 0.45                   |
| Insurance                              | 0.44                   |
| Office supplies and computing          | 0.26                   |
| Healthcare and social services         | 0.21                   |
| Hotels and restaurants                 | 0.13                   |
| Precious metals and stones             | 0.11                   |
| Electrical engineering and electronics | 0.07                   |
| Coal mining and steel industry         | 0.03                   |
|  | <b>98.14</b>           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE I

## Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

|  |           |                       |
|--|-----------|-----------------------|
| Income   |           | <b>5,885,789.64</b>   |
| Net interest on bonds  | Note 2    | 5,258,600.09          |
| Bank interest on cash account                                | Note 2    | 8,463.06              |
| Other financial income                                       | Note 2    | 562.79                |
| Interest on swaps  | Note 2    | 606,156.94            |
| Securities lending income                                    | Note 2,11 | 12,006.76             |
| Expenses   |           | <b>1,470,253.73</b>   |
| Amortisation of formation expenses                           | Note 3    | 354.27                |
| Management & advisory fees                                   | Note 6    | 250,035.40            |
| Custodian & sub-custodian fees                               | Note 7    | 31,383.00             |
| Taxe d'abonnement  | Note 5    | 20,333.59             |
| Administrative expenses                                      |           | 19,505.56             |
| Domiciliation fees   |           | 1,439.83              |
| Professional fees  |           | 12,293.09             |
| Bank interest on overdrafts                                  |           | 35,080.11             |
| Legal fees   |           | 2,308.08              |
| Transaction fees   | Note 17   | 412,602.94            |
| Interest on swaps  |           | 521,902.41            |
| Other expenses   |           | 163,015.45            |
| Net income from investments                                  |           | <b>4,415,535.91</b>   |
| Net realised profit / loss on:                               |           |                       |
| - sales of investment securities                             | Note 2    | 3,248,607.59          |
| - forward foreign exchange contracts                         | Note 2    | -10,137,419.57        |
| - financial futures  | Note 2    | 1,484,871.37          |
| - swaps  | Note 2    | -1,657,611.95         |
| - foreign exchange   | Note 2    | 4,791,640.87          |
| Net realised profit  |           | <b>2,145,624.22</b>   |
| Movement in net unrealised appreciation / (depreciation) on: |           |                       |
| - investments  | Note 2    | -3,801,056.40         |
| - forward foreign exchange contracts                         | Note 2    | 1,382,603.64          |
| - financial futures  | Note 2    | -532,012.70           |
| - swaps  | Note 2    | 1,746,798.68          |
| Increase in net assets as a result of operations             |           | <b>941,957.44</b>     |
| Dividends paid   | Note 15   | -1,999,942.02         |
| Subscription distribution units                              |           | 18,999,999.98         |
| Increase in net assets                                       |           | <b>17,942,015.40</b>  |
| Net assets at the beginning of the year                      |           | <b>198,696,870.68</b> |
| Net assets at the end of the year                            |           | <b>216,638,886.08</b> |

*FONDACO ROMA FUND*

**- FONDACO ROMA GLOBAL BOND SATELLITE II**

FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE II

**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|   |           |                       |
|---|-----------|-----------------------|
| Assets  |           | <b>241,155,525.99</b> |
| Securities portfolio at market value                        | Note 2    | 224,261,337.63        |
| <i>Cost price</i>   |           | 220,456,245.96        |
| <i>Unrealised profit on the securities portfolio</i>        |           | 3,805,091.67          |
| Options purchased at market value                           | Note 2,14 | 80,065.75             |
| <i>Options purchased at cost</i>                            |           | 171,677.50            |
| Cash at banks and liquidities                               |           | 2,712,952.46          |
| Interest receivable   |           | 1,752,659.70          |
| Brokers receivable  |           | 10,688,877.96         |
| Unrealised net profit on forward foreign exchange contracts | Note 2,9  | 1,656,502.98          |
| Other assets  |           | 3,129.51              |
| Liabilities   |           | <b>31,265,377.24</b>  |
| Options sold at market value                                | Note 2,14 | 103,431.80            |
| <i>Options sold at cost</i>                                 |           | 248,649.50            |
| Bank overdrafts   |           | 113,220.81            |
| Brokers payable   |           | 28,127,579.49         |
| Taxe d'abonnement payable                                   | Note 5    | 5,247.25              |
| Unrealised net loss on financial futures                    | Note 2,10 | 105,534.38            |
| Unrealised net loss on swaps                                | Note 2,12 | 959,181.21            |
| Accrued management fees                                     |           | 74,286.52             |
| Accrued professional fees                                   |           | 5,144.71              |
| Collateral payable  |           | 1,741,000.00          |
| Other liabilities   |           | 30,751.07             |
| Net asset value   |           | <b>209,890,148.75</b> |

Changes in number of units outstanding from 01/01/15 to 31/12/15

|                    | Units outstanding<br>as at 01/01/15 | Units issued | Units redeemed | Units outstanding<br>as at 31/12/15 |
|--------------------|-------------------------------------|--------------|----------------|-------------------------------------|
| Class I            |                                     |              |                |                                     |
| Distribution units | 2,019,970.78                        | 116,538.80   | 40,809.46      | 2,095,700.12                        |

Key figures

|                           | <i>Year ending as at:</i> | 31/12/15       | 31/12/14       | 31/12/13       |
|---------------------------|---------------------------|----------------|----------------|----------------|
| Total Net Assets          | EUR                       | 209,890,148.75 | 206,639,029.58 | 204,559,976.16 |
| <b>Class I</b>            |                           | EUR            | EUR            | EUR            |
| <b>Distribution units</b> |                           |                |                |                |
| Number of units           |                           | 2,095,700.12   | 2,019,970.78   | 2,019,970.78   |
| Net asset value per unit  |                           | 100.15         | 102.30         | 101.27         |
| Dividend per unit         |                           | 1.87           | 7.67           | 5.20           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE II

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional   | Denomination                            | Quotation<br>currency | Market value          | % of net<br>assets |
|---|---|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>on another regulated market |   |                       | 201,282,127.66        | 95.90              |
| <b>Bonds</b>  |   |                       | <b>158,894,285.61</b> | <b>75.70</b>       |
| <i>Austria</i>  |   |                       |                       |                    |
| 380,000.00  | HETA ASSET RES 2.75 07-15 12/08A        | CHF                   | 974,460.24            | 0.46               |
| 400,000.00  | HYPO ALPE-ADRIA EMTN 4.25 06-16 31/10A  | EUR                   | 240,515.82            | 0.11               |
| 700,000.00  | HYPO ALPE-ADRIA INTL 4.375 07-17 24/01A | EUR                   | 266,888.88            | 0.13               |
| <i>Brazil</i>   |   |                       |                       |                    |
| 300,000.00  | SANTANDER BRASIL 4.625 12-17 13/02S     | USD                   | 467,055.54            | 0.22               |
| <i>British Virgin Islands</i>   |   |                       |                       |                    |
| 200,000.00  | SINOPEC GR OVER 144A 3.90 12-22 17/05S  | USD                   | 279,070.96            | 0.13               |
| <i>Canada</i>   |   |                       |                       |                    |
| 700,000.00  | VRX ESCROW 4.50 15-23 15/05S            | EUR                   | 279,070.96            | 0.13               |
| <i>Cyprus</i>   |   |                       |                       |                    |
| 1,400,000.00  | CHYPRUS REGS 4.75 11-16 25/02A          | EUR                   | 188,617.43            | 0.09               |
| <i>Czech Republic</i>   |   |                       |                       |                    |
| 14,000,000.00   | CZECH REPUBLIC -34- 6.95 01-16 26/01A   | CZK                   | 188,617.43            | 0.09               |
| <i>Denmark</i>  |   |                       |                       |                    |
| 23,800,000.00   | DENMARK INDEXEE 0.10 11-23 15/11A       | DKK                   | 609,424.06            | 0.29               |
| 4,568,307.80  | NORDEA KREDIT 2.00 15-47 01/10Q         | DKK                   | 609,424.06            | 0.29               |
| 2,700,000.00  | NORDEA KREDIT REALKRE 2.00 13-24 02/01A | DKK                   | 1,405,808.60          | 0.67               |
| 15,300,000.00   | NYKREDIT 2.00 11-16 01/04A              | DKK                   | 1,405,808.60          | 0.67               |
| 900,000.00  | NYKREDIT 2.50 14-37 01/10Q              | DKK                   | 520,529.66            | 0.25               |
| 5,084,302.52  | NYKREDIT 3.00 14-47 01/10Q              | DKK                   | 520,529.66            | 0.25               |
| 898,911.25  | NYKREDIT REALKREDIT 2.00 14-37 01/10Q   | DKK                   | 13,934,847.48         | 6.64               |
| 6,060,185.24  | NYKREDIT REALKREDIT 2.00 15-47 01/10Q   | DKK                   | 3,422,369.32          | 1.62               |
| 16,720,504.22   | NYKREDIT REALKREDIT 2.50 14-47 01/10Q   | DKK                   | 563,110.28            | 0.27               |
| 5,000,000.00  | NYKREDIT REALKREDIT 3.50 15-47 01/10Q   | DKK                   | 376,566.90            | 0.18               |
| 1,600,000.00  | REALKREDIT DANMARK 2.00 11-21 04/04A    | DKK                   | 2,059,969.05          | 0.98               |
| 15,000,000.00   | REALKREDIT DANMARK 1.00 14-20 01/04A    | DKK                   | 119,705.74            | 0.06               |
| 0.08  | REALKREDIT DANMARK 5.00 07-41 01/10Q    | DKK                   | 674,009.96            | 0.32               |
| 5,988,588.07  | REALKREDIT DANMARK - 2.50 14-47 01/10Q  | DKK                   | 116,159.29            | 0.06               |
| <i>Finland</i>  |   |                       |                       |                    |
| 500,000.00  | FINNVERA 0.625 15-22 22/09A             | EUR                   | 746,071.97            | 0.36               |
| <i>France</i>   |   |                       |                       |                    |
| 1,900,000.00  | FRANCE OAT 3.25 12-45 25/05A            | EUR                   | 2,140,853.69          | 1.02               |
| 4,600,000.00  | FRANCE OAT INDEXE 1.10 10-22 25/07A     | EUR                   | 677,996.43            | 0.32               |
| 1,500,000.00  | FRANCE OAT INDEXE 1.80 06-40 25/07A     | EUR                   | 227,089.30            | 0.11               |
| 4,800,000.00  | FRANCE OAT INDEXE 1.85 10-27 25/07A     | EUR                   | 2,044,662.42          | 0.97               |
| 7,500,000.00  | FRANCE OAT (INDEXED) 0.10 12-21 25/07A  | EUR                   | 0.01                  | 0.00               |
| 1,500,000.00  | FRANCE OAT (INDEXED) 0.25 13-24 25/07A  | EUR                   | 766,283.12            | 0.37               |
| 1,000,000.00  | NUMERICABLE REGS 5.625 14-24 15/05S     | EUR                   | 503,001.70            | 0.24               |
| 100,000.00  | RCI BANQUE SA 4.60 11-16 12/04S         | USD                   | 503,001.70            | 0.24               |
| 500,000.00  | TDF INFRASTRUCTURE 2.875 15-22 19/10A   | EUR                   | 28,791,017.46         | 13.73              |
| 1,000,000.00  | WENDEL 3.75 14-21 21/01A                | EUR                   | 2,420,032.66          | 1.15               |
| <i>Germany</i>  |   |                       |                       |                    |
| 6,800,000.00  | BRD INDEXEE 0.10 12-23 15/04A           | EUR                   | 5,575,956.88          | 2.67               |
| 5,600,000.00  | BRD INDEXEE 0.75 11-18 15/04A           | EUR                   | 2,304,427.81          | 1.10               |
| 700,000.00  | DEUTSCHLAND INDEXED 0.50 14-30 15/04A   | EUR                   | 6,283,830.03          | 3.00               |
| 1,500,000.00  | GERMANY 2.50 14-46 15/08A               | EUR                   | 7,873,390.37          | 3.76               |
| 810,000.00  | UNITY MEDIA REGS 5.125 13-23 21/01S     | EUR                   | 1,612,464.23          | 0.77               |
| 800,000.00  | UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S | EUR                   | 1,017,500.00          | 0.48               |
| <i>Greece</i>   |   |                       |                       |                    |
| 4,000,000.00  | HELLENIC REPUBLIC 3.80 97-17 08/08S     | JPY                   | 93,006.08             | 0.04               |
| 20,000,000.00   | HELLENIC REPUBLIC 4.50 97-17 03/07S     | JPY                   | 513,143.60            | 0.24               |
| 106,000,000.00  | HELLENIC REPUBLIC -8 5.00 96-16 22/08S  | JPY                   | 1,097,265.80          | 0.52               |
| <i>Guernsey</i>   |   |                       |                       |                    |
| 600,000.00  | CS GR FUNDING 144A 3.80 15-22 15/09S    | USD                   | 17,756,476.74         | 8.46               |
| <i>Italy</i>  |   |                       |                       |                    |
| 1,350,000.00  | BANCO POPOLARE 2.375 14-18 22/01A       | EUR                   | 7,390,815.91          | 3.52               |
| 500,000.00  | BANCO POPOLARE 2.625 15-18 21/09A       | EUR                   | 6,119,420.84          | 2.92               |
| 1,200,000.00  | BANCO POPOLARE 3.50 14-19 14/03A        | EUR                   | 776,377.49            | 0.37               |
| 300,000.00  | ITALIE ZCP 141116                       | EUR                   | 1,873,350.00          | 0.89               |
| 2,100,000.00  | ITALIE ZCP 141216                       | EUR                   | 851,512.50            | 0.41               |
|   |   | EUR                   | 745,000.00            | 0.35               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE II

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional  | Denomination            |                    | Quotation<br>currency | Market value  | % of net<br>assets |
|------------------------|-------------------------|--------------------|-----------------------|---------------|--------------------|
| 3,100,000.00           | ITALY BTP               | 2.50 14-24 01/12S  | EUR                   | 3,368,291.98  | 1.60               |
| 4,600,000.00           | ITALY BTP               | 3.75 14-24 01/09S  | EUR                   | 5,471,760.26  | 2.61               |
| 1,700,000.00           | ITALY INFL INDEX        | 3.10 11-26 15/09S  | EUR                   | 2,254,024.15  | 1.07               |
| <i>Japan</i>           |                         |                    |                       |               |                    |
| 30,000,000.00          | JAPAN TREASURY DISC ZCP | 070316             | JPY                   | 8,024,873.41  | 3.82               |
| 420,000,000.00         | JAPAN TREASURY DISC ZCP | 220216             | JPY                   | 229,623.36    | 0.11               |
| 540,000,000.00         | JAPAN -044-             | 1.70 14-44 20/09S  | JPY                   | 3,214,621.90  | 1.53               |
|                        |                         |                    |                       | 4,580,628.15  | 2.18               |
| <i>Jersey Island</i>   |                         |                    |                       |               |                    |
| 500,000.00             | ATRIUM EUROPEAN         | 3.625 14-22 17/10A | EUR                   | 510,927.77    | 0.24               |
|                        |                         |                    |                       | 510,927.77    | 0.24               |
| <i>Luxembourg</i>      |                         |                    |                       |               |                    |
| 1,000,000.00           | ALTICE FINANCING REGS   | 6.50 13-22 15/01S  | EUR                   | 6,263,617.03  | 2.98               |
| 1,600,000.00           | ESM                     | 1.00 15-25 23/09A  | EUR                   | 1,050,755.60  | 0.50               |
| 200,000.00             | ESM                     | 1.85 15-55 01/12A  | EUR                   | 1,625,614.40  | 0.76               |
| 200,000.00             | FIAT FINANCE TRADE      | 7.75 12-16 17/10A  | EUR                   | 189,753.98    | 0.09               |
| 300,000.00             | GAZ CAPITAL REG S       | 5.999 11-21 23/01S | EUR                   | 209,754.81    | 0.10               |
| 200,000.00             | GLENCORE FINANCE        | 3.625 10-16 06/04A | USD                   | 276,166.80    | 0.13               |
| 1,300,000.00           | HEIDELBERGCEMENT FIN    | 8.00 09-17 31/01S  | CHF                   | 183,923.12    | 0.09               |
| 300,000.00             | TELENET FIN V REGS      | 6.75 12-24 15/08S  | EUR                   | 1,399,654.69  | 0.67               |
| 1,000,000.00           | WIND ACQUILFIN          | 4.00 14-20 15/07S  | EUR                   | 329,853.63    | 0.16               |
|                        |                         |                    |                       | 998,140.00    | 0.48               |
| <i>Mexico</i>          |                         |                    |                       |               |                    |
| 21,500,000.00          | MEXICAN BONOS           | 6.50 11-21 10/06S  | MXN                   | 1,187,302.98  | 0.57               |
|                        |                         |                    |                       | 1,187,302.98  | 0.57               |
| <i>Norway</i>          |                         |                    |                       |               |                    |
| 3,600,000.00           | EKSPORTFINANS           | 2.375 11-16 25/05S | USD                   | 4,105,334.78  | 1.96               |
| 850,000.00             | EKSPORTFINANS           | 5.50 06-16 25/05S  | USD                   | 3,313,173.16  | 1.58               |
|                        |                         |                    |                       | 792,161.62    | 0.38               |
| <i>Portugal</i>        |                         |                    |                       |               |                    |
| 1,100,000.00           | BANCO ESPIRITO SANTO    | 2.625 14-17 08/05A | EUR                   | 165,000.00    | 0.08               |
|                        |                         |                    |                       | 165,000.00    | 0.08               |
| <i>Slovakia</i>        |                         |                    |                       |               |                    |
| 200,000.00             | SLOVAKIA                | 3.625 14-29 16/01A | EUR                   | 257,533.96    | 0.12               |
|                        |                         |                    |                       | 257,533.96    | 0.12               |
| <i>Slovenia</i>        |                         |                    |                       |               |                    |
| 1,400,000.00           | REP OF SLOVENIA         | 4.375 08-19 06/02A | EUR                   | 5,613,665.58  | 2.67               |
| 700,000.00             | SLOVENIA (REP OF)       | 4.125 10-20 26/01A | EUR                   | 1,579,291.07  | 0.75               |
| 1,600,000.00           | SLOVENIA (REP OF)       | 4.125 14-19 18/02S | EUR                   | 801,651.31    | 0.38               |
| 200,000.00             | SLOVENIA (REP OF)       | 4.125 14-19 18/02S | USD                   | 1,549,406.24  | 0.74               |
| 200,000.00             | SLOVENIA (REP OF)       | 4.375 11-21 18/01A | EUR                   | 236,268.60    | 0.11               |
| 200,000.00             | SLOVENIA (REP OF)       | 4.75 13-18 10/05S  | EUR                   | 194,890.91    | 0.09               |
| 200,000.00             | SLOVENIA (REP OF)       | 5.25 14-24 18/02S  | USD                   | 202,835.31    | 0.10               |
| 400,000.00             | SLOVENIA (REP OF)144A   | 4.125 14-19 18/02S | USD                   | 387,351.56    | 0.18               |
| 500,000.00             | SLOVENIE RS70           | 5.125 11-26 30/03A | EUR                   | 661,970.58    | 0.32               |
| <i>South Korea</i>     |                         |                    |                       |               |                    |
| 2,500,000.00           | EXP-IMP BANK KOREA      | 5.125 10-20 29/06S | USD                   | 3,400,772.79  | 1.62               |
| 900,000.00             | EXP-IMP.BANK KOREA      | 4.00 12-17 11/01S  | USD                   | 2,552,176.77  | 1.22               |
|                        |                         |                    |                       | 848,596.02    | 0.40               |
| <i>Spain</i>           |                         |                    |                       |               |                    |
| 800,000.00             | BANKIA                  | 3.50 14-19 17/01A  | EUR                   | 19,262,464.26 | 9.18               |
| 800,000.00             | COMMUNIDAD MADRID       | 4.30 06-26 15/09A  | EUR                   | 842,719.36    | 0.40               |
| 200,000.00             | COMUNIDAD MADRID        | 4.125 14-24 21/05A | EUR                   | 967,342.80    | 0.46               |
| 1,700,000.00           | FADE                    | 0.85 15-19 17/09A  | EUR                   | 236,175.00    | 0.11               |
| 800,000.00             | G CATALUNYA             | 2.75 10-16 24/03A  | EUR                   | 1,716,858.73  | 0.82               |
| 1,900,000.00           | G CATALUNYA             | 4.30 06-16 15/11A  | CHF                   | 737,523.96    | 0.35               |
| 300,000.00             | G CATALUNYA             | 4.75 08-18 04/06A  | EUR                   | 1,940,633.21  | 0.92               |
| 200,000.00             | JUNTA DE ANDALUCIA      | 4.85 10-20 17/03A  | EUR                   | 319,056.37    | 0.15               |
| 1,300,000.00           | SPAIN                   | 2.15 15-25 31/10A  | EUR                   | 232,001.69    | 0.11               |
| 800,000.00             | SPAIN                   | 4.70 09-41 30/07A  | EUR                   | 1,345,494.54  | 0.64               |
| 1,400,000.00           | SPAIN                   | 5.15 13-44 31/10A  | EUR                   | 1,057,573.68  | 0.50               |
| 700,000.00             | SPAIN GOVT              | 1.95 15-30 30/07A  | EUR                   | 1,985,376.68  | 0.95               |
| 6,600,000.00           | SPAIN STRIP             | 2.75 14-24 31/10A  | EUR                   | 669,190.62    | 0.32               |
|                        |                         |                    |                       | 7,212,517.62  | 3.45               |
| <i>Sweden</i>          |                         |                    |                       |               |                    |
| 300,000.00             | EILEME 2 AB REGS        | 11.75 12-20 31/01S | EUR                   | 320,791.68    | 0.15               |
|                        |                         |                    |                       | 320,791.68    | 0.15               |
| <i>The Netherlands</i> |                         |                    |                       |               |                    |
| 2,000,000.00           | DT ANNINGTON FINANCE    | 3.20 13-17 02/10S  | USD                   | 5,188,658.35  | 2.47               |
| 600,000.00             | MAJAPAHIT HLDG -144A-   | 7.75 09-20 20/01S  | USD                   | 1,862,706.07  | 0.89               |
| 900,000.00             | PETROBRAS INTL FIN      | 5.75 09-20 20/01S  | USD                   | 618,743.49    | 0.29               |
| 200,000.00             | SCAHEFFLER FIN REGS     | 3.25 15-25 15/05S  | EUR                   | 650,163.79    | 0.31               |
| 1,800,000.00           | SCHAEFFLER FIN          | 6.875 13-18 15/08S | EUR                   | 195,125.00    | 0.09               |
|                        |                         |                    |                       | 1,861,920.00  | 0.89               |
| <i>United Kingdom</i>  |                         |                    |                       |               |                    |
| 2,900,000.00           | BARCLAYS BANK           | 7.625 12-22 21/11S | USD                   | 6,349,752.36  | 3.03               |
| 300,000.00             | FCE BANK REGS           | 4.825 12-17 15/02A | GBP                   | 3,040,021.18  | 1.45               |
|                        |                         |                    |                       | 420,533.37    | 0.20               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE II

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|--|-----------------------|----------------------|--------------------|
| 100,000.00            | ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A | EUR                   | 112,141.12           | 0.05               |
| 250,000.00            | SPIRIT ISSUER 6.582 04-27 28/12Q         | GBP                   | 355,901.91           | 0.17               |
| 268,932.00            | TELEREAL SECURED 4.01 13-33 10/12Q       | GBP                   | 355,090.71           | 0.17               |
| 300,000.00            | UNITED KINGDOM 3.50 14-45 22/01S         | GBP                   | 475,530.84           | 0.23               |
| 360,000.00            | VERGIN MEDIA SECURED 6.00 13-21 15/04S   | GBP                   | 508,042.21           | 0.24               |
| 810,000.00            | VIRGIN MEDIA REGS 5.50 14-25 15/01S      | GBP                   | 1,082,491.02         | 0.52               |
|                       | <i>United States of America</i>          |                       | <i>15,202,956.18</i> | <i>7.24</i>        |
| 100,000.00            | AES 7.375 12-21 01/07S                   | USD                   | 93,114.24            | 0.04               |
| 100,000.00            | BEAR STEARNS CO 6.40 07-17 02/10S        | USD                   | 99,126.21            | 0.05               |
| 115,000.00            | CALIFORNIA RESOURCES 6.00 15-24 15/11S   | USD                   | 32,791.36            | 0.02               |
| 550,000.00            | DR HORTON 5.625 04-16 15/01S             | USD                   | 507,076.10           | 0.24               |
| 700,000.00            | HJ HEINZ CO 2.00 15-23 30/06A            | EUR                   | 707,795.41           | 0.34               |
| 1,200,000.00          | HSBC FINANCE 6.676 11-21 15/01S          | USD                   | 1,266,676.99         | 0.60               |
| 700,000.00            | SABMILLER HLDGS 3.75 12-22 15/01S        | USD                   | 663,664.57           | 0.32               |
| 665,000.00            | SLM CORP 6.25 11-16 25/01S               | USD                   | 612,698.30           | 0.29               |
| 200,000.00            | SPRINT NEXTEL 6.00 06-16 01/12S          | USD                   | 183,996.14           | 0.09               |
| 700,000.00            | TENET HEALTHCARE 6.00 13-20 01/10S       | USD                   | 679,780.29           | 0.32               |
| 3,300,000.00          | US TREASURY INDEXEE 0.75 12-42 15/02S    | USD                   | 2,811,746.79         | 1.34               |
| 2,600,000.00          | US TREASURY N/B 4.25 09-39 15/05S        | USD                   | 2,951,791.75         | 1.40               |
| 1,600,000.00          | USA T NOTES INDEX 0.25 15-25 15/01S      | USD                   | 1,412,626.17         | 0.67               |
| 900,000.00            | USA T NOTES INDEX 1.375 14-44 15/02S     | USD                   | 861,100.99           | 0.41               |
| 600,000.00            | USA T NOTES INDEX 2.00 06-26 15/01S      | USD                   | 736,180.69           | 0.35               |
| 300,000.00            | USA TREASURY NOTES 4.25 10-40 15/11S     | USD                   | 340,505.04           | 0.16               |
| 600,000.00            | VERIZON COMM 4.522 15-48 15/09S          | USD                   | 497,034.69           | 0.24               |
| 800,000.00            | VERIZON COMMUNICAT 4.672 15-55 15/03S    | USD                   | 643,683.70           | 0.31               |
| 100,000.00            | WELLS FARGO CO 2.00 15-26 27/04A         | EUR                   | 101,566.75           | 0.05               |
|                       | <b>Floating rate bonds</b>               |                       | <b>21,344,327.97</b> | <b>10.17</b>       |
|                       | <i>Belgium</i>                           |                       | <i>802,276.32</i>    | <i>0.38</i>        |
| 500,000.00            | KBC GROEP SUB FL.R 14-XX 19/03Q          | EUR                   | 500,929.32           | 0.24               |
| 300,000.00            | SOLVAY SA FL.R 15-17 01/12Q              | EUR                   | 301,347.00           | 0.14               |
|                       | <i>Denmark</i>                           |                       | <i>0.12</i>          | <i>0.00</i>        |
| 0.93                  | NYKREDIT REALKREDIT FL.R 13-16 10/01Q    | DKK                   | 0.12                 | 0.00               |
|                       | <i>France</i>                            |                       | <i>7,637,698.74</i>  | <i>3.64</i>        |
| 250,000.00            | BNP PAR FL.R 15-XX 19/08S                | USD                   | 236,755.50           | 0.11               |
| 2,600,000.00          | CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q   | USD                   | 2,450,289.98         | 1.17               |
| 400,000.00            | CREDIT AGRICOLE SA FL.R 14-XX 23/01Q     | USD                   | 376,967.69           | 0.18               |
| 1,500,000.00          | CREDIT AGRICOLE 144A FL.R 13-33 19/09S   | USD                   | 1,525,171.02         | 0.73               |
| 850,000.00            | EDF SA REGS FL.R 13-XX 29/01S            | USD                   | 741,079.81           | 0.35               |
| 800,000.00            | EDF SA REGS FL.R 14-XX 22/01S            | USD                   | 700,994.20           | 0.33               |
| 700,000.00            | EDF SA 144A FL.R 14-XX 22/01S            | USD                   | 613,369.92           | 0.29               |
| 500,000.00            | ORANGE EMTN FL.R 14-XX 01/10A            | EUR                   | 493,750.00           | 0.24               |
| 500,000.00            | ORANGE EMTN SUB REGS FL.R 14-XX 01/10A   | EUR                   | 499,320.62           | 0.24               |
|                       | <i>Germany</i>                           |                       | <i>879,459.25</i>    | <i>0.42</i>        |
| 900,000.00            | VOLKSWAGEN BANK FL.R 14-17 14/08Q        | EUR                   | 879,459.25           | 0.42               |
|                       | <i>Slovenia</i>                          |                       | <i>1,013,352.45</i>  | <i>0.48</i>        |
| 1,000,000.00          | NOVA LJUBLJANSKA REGS FL.R 14-17 03/07A  | EUR                   | 1,013,352.45         | 0.48               |
|                       | <i>Sweden</i>                            |                       | <i>1,398,483.05</i>  | <i>0.67</i>        |
| 200,000.00            | VOLVO TREASURY AB FL.R 14-16 05/09Q      | EUR                   | 199,995.11           | 0.10               |
| 1,200,000.00          | VOLVO TREASURY AB FL.R 14-17 11/09Q      | EUR                   | 1,198,487.94         | 0.57               |
|                       | <i>The Netherlands</i>                   |                       | <i>4,457,166.73</i>  | <i>2.12</i>        |
| 200,000.00            | DEMETER (SWISS RE) FL.R 15-50 15/08A     | USD                   | 183,650.93           | 0.09               |
| 100,000.00            | PETROBRAS GLB FIN FL.R 13-16 20/05Q      | USD                   | 90,291.20            | 0.04               |
| 500,000.00            | PETROBRAS GLO FIN FL.R 14-17 17/03Q      | USD                   | 422,190.01           | 0.20               |
| 500,000.00            | RABOBANK NED FL.R 11-49 31/12S           | USD                   | 474,263.56           | 0.23               |
| 3,100,000.00          | RABOBANK NEDERLAND FL.R 11-XX 29/06S     | USD                   | 3,075,957.37         | 1.46               |
| 200,000.00            | TELEFONICA EUROPE BV FL.R 13-XX 18/09A   | EUR                   | 210,813.66           | 0.10               |
|                       | <i>United Kingdom</i>                    |                       | <i>2,557,298.42</i>  | <i>1.22</i>        |
| 300,000.00            | BARCLAYS BANK RCI SUB FL.R 08-XX 29/11A  | GBP                   | 535,241.84           | 0.26               |
| 200,000.00            | BARCLAYS BK SUB FL.R 14-XX 15/09Q        | EUR                   | 203,012.23           | 0.10               |
| 400,000.00            | HSBC HLDGS FL.R 14-XX 16/09S             | EUR                   | 395,500.00           | 0.19               |
| 839,000.00            | SPIRIT ISSUER FL.R 13-36 28/12Q          | GBP                   | 1,075,770.91         | 0.51               |
| 27,200.00             | SPIRIT ISSUER REGS FL.R 04-28 28/12Q     | GBP                   | 29,310.90            | 0.01               |
| 300,000.00            | SSE PLC FL.R 12-XX 01/10A                | EUR                   | 318,462.54           | 0.15               |
|                       | <i>United States of America</i>          |                       | <i>2,598,592.89</i>  | <i>1.24</i>        |
| 300,000.00            | AMERICAN HONDA FIN FL.R 15-19 11/03Q     | EUR                   | 299,475.09           | 0.14               |

The accompanying notes form an integral part of these financial statements



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE II

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional                       | Denomination                            | Quotation<br>currency | Market value         | % of net<br>assets |
|---|---|-----------------------|----------------------|--------------------|
| 500,000.00                                  | CHESAPEAKE ENERGY FL.R 14-19 15/04Q     | USD                   | 134,631.31           | 0.06               |
| 600,000.00                                  | HSBC USA FL.R 15-17 03/03Q              | USD                   | 551,089.73           | 0.27               |
| 1,100,000.00                                | JPMORGAN CHASE CO FL.R 15-20 23/01Q     | USD                   | 1,014,612.94         | 0.49               |
| 352,976.50                                  | SLM STUDENT LOAN A5B FL.R 03-33 15/12Q  | EUR                   | 322,450.99           | 0.15               |
| 300,000.00                                  | UNION BANK NA FL.R 13-16 26/09Q         | USD                   | 276,332.83           | 0.13               |
| <b>Mortgage and asset backed securities</b> |   |                       | <b>21,043,514.08</b> | <b>10.03</b>       |
| <i>Australia</i>                            |   |                       | <i>28,023.36</i>     | <i>0.01</i>        |
| 41,913.56                                   | DAOT 1 A FL.R 13-17 21/04M              | AUD                   | 28,023.36            | 0.01               |
| <i>France</i>                               |   |                       | <i>1,077,483.43</i>  | <i>0.51</i>        |
| 494,952.03                                  | CARS 2013-G1V A FL.R 13-24 18/12M       | EUR                   | 495,772.81           | 0.24               |
| 89,095.72                                   | COMP 2011-2 A FL.R 12-24 25/05M         | EUR                   | 89,250.07            | 0.04               |
| 495,364.73                                  | DRIFR 2 A FL.R 15-22 21/03M             | EUR                   | 492,460.55           | 0.23               |
| <i>Germany</i>                              |   |                       | <i>414,315.23</i>    | <i>0.20</i>        |
| 413,955.21                                  | RNBAG 2 A FL.R 13-17 15/09M             | EUR                   | 414,315.23           | 0.20               |
| <i>Ireland</i>                              |   |                       | <i>1,120,655.90</i>  | <i>0.53</i>        |
| 148,745.82                                  | BILK 4 A FL.R 13-27 25/12M              | EUR                   | 148,792.39           | 0.07               |
| 27,374.30                                   | DECO 2007-E6X -A3- FL.R 07-18 27/04Q    | EUR                   | 27,169.00            | 0.01               |
| 191,023.59                                  | DECO 2014-BONX A FL.R 14-24 07/11Q      | EUR                   | 191,415.19           | 0.09               |
| 185,229.49                                  | GRF 2013-1-A FL.R 13-18 27/08Q          | EUR                   | 187,014.93           | 0.09               |
| 5,321,635.96                                | STEP 3 AB FL.R 15-63 10/05Q             | SEK                   | 566,264.39           | 0.27               |
| <i>Italy</i>                                |   |                       | <i>845,196.22</i>    | <i>0.40</i>        |
| 304,506.00                                  | CDEST 1 -A2- FL.R 04-49 31/12Q          | EUR                   | 297,013.33           | 0.14               |
| 470,038.23                                  | MARCH 6 A1 FL.R 13-64 27/01Q            | EUR                   | 476,900.79           | 0.23               |
| 71,175.54                                   | SUNRI 2014-1 A FL.R 14-31 27/05Q        | EUR                   | 71,282.10            | 0.03               |
| <i>Luxembourg</i>                           |   |                       | <i>132,467.00</i>    | <i>0.06</i>        |
| 132,331.24                                  | ECAR 2014-1 A FL.R 14-21 18/09M         | EUR                   | 132,467.00           | 0.06               |
| <i>Spain</i>                                |   |                       | <i>344,398.79</i>    | <i>0.16</i>        |
| 427,713.91                                  | IMPAS 4 A FL.R 06-44 22/03Q             | EUR                   | 344,398.79           | 0.16               |
| <i>The Netherlands</i>                      |   |                       | <i>560,841.33</i>    | <i>0.27</i>        |
| 295,474.62                                  | ESAIL 2007-NL2X A FL.R 07-40 17/10Q     | EUR                   | 293,175.24           | 0.14               |
| 67,845.78                                   | LEMES 2006-1 A FL.R 06-19 29/08Q        | EUR                   | 66,828.10            | 0.03               |
| 200,440.00                                  | STORM 2012-4 A1 FL.R 12-54 22/08Q       | EUR                   | 200,837.99           | 0.10               |
| <i>United Kingdom</i>                       |   |                       | <i>9,773,346.85</i>  | <i>4.67</i>        |
| 386,074.00                                  | AUBN 9 A FL.R 15-47 18/08Q              | GBP                   | 520,693.11           | 0.25               |
| 592,637.38                                  | DECO 2007-C4X -A2- FL.R 07-20 27/01Q    | GBP                   | 761,853.22           | 0.36               |
| 138,762.12                                  | ECLIP 2006-4 A FL.R 06-16 25/10Q        | GBP                   | 185,537.03           | 0.09               |
| 1,050,000.00                                | EURO 27X A REGS FL.R 07-17 25/07Q       | GBP                   | 1,374,737.12         | 0.66               |
| 196,382.08                                  | GFUND 2011-1 A2 FL.R 11-47 24/04Q       | GBP                   | 267,175.41           | 0.13               |
| 303,963.66                                  | GHM 2006-1 A2B FL.R 06-38 18/06Q        | EUR                   | 288,284.57           | 0.14               |
| 155,719.43                                  | GHM 2007-1 A2B FL.R 07-39 18/03Q        | EUR                   | 147,980.98           | 0.07               |
| 548,565.71                                  | GHM 2007-2X AA FL.R 07-39 18/06Q        | GBP                   | 687,206.77           | 0.33               |
| 50,784.63                                   | GRAN 2003-2 2A FL.R 03-43 20/07Q        | EUR                   | 50,777.82            | 0.02               |
| 18,057.90                                   | GRANITE MTGE 03-3 -2A-FL.R 03-44 20/01Q | EUR                   | 18,059.17            | 0.01               |
| 196,251.30                                  | LEOFR 2012-1 A FL.R 12-50 26/05Q        | GBP                   | 268,488.25           | 0.13               |
| 761,762.56                                  | MANSD 2007-2X A1 FL.R 07-49 15/12Q      | GBP                   | 996,239.90           | 0.47               |
| 1,000,000.00                                | MINTS 2015-1 GBPA FL.R 15-18 22/02Q     | GBP                   | 1,356,081.68         | 0.66               |
| 600,171.14                                  | NEMUS FDG 2006-2 A FL.R 06-20 15/02Q    | GBP                   | 790,877.45           | 0.38               |
| 801,670.68                                  | NGATE 2007-3X A2B FL.R 07-50 15/12Q     | EUR                   | 743,384.41           | 0.35               |
| 37,162.00                                   | PRS 7 B FL.R 04-41 15/12Q               | GBP                   | 47,333.15            | 0.02               |
| 66,867.63                                   | RMAC 2007-NS1X- A2A FL.R 07-44 12/06Q   | GBP                   | 81,786.65            | 0.04               |
| 179,655.00                                  | RMS 25 A1 FL.R 10-50 16/12Q             | GBP                   | 248,733.39           | 0.12               |
| 24,018.10                                   | SPF 2004-A B FL.R 04-42 10/12Q          | GBP                   | 28,410.97            | 0.01               |
| 437,578.00                                  | SPF 2005 - B A FL.R 05-43 10/06Q        | GBP                   | 572,340.93           | 0.27               |
| 339,777.60                                  | UROPA 2007-1 A2B FL.R 07-40 10/10Q      | EUR                   | 337,364.87           | 0.16               |
| <i>United States of America</i>             |   |                       | <i>6,746,785.97</i>  | <i>3.22</i>        |
| 7,000,000.00                                | FNCI 3.50 13-28 01/01M                  | USD                   | 6,746,785.97         | 3.22               |
| Other transferable securities               |   |                       | 18,004,003.64        | 8.58               |
| <b>Bonds</b>                                |   |                       | <b>2,318,376.51</b>  | <b>1.10</b>        |
| <i>Canada</i>                               |   |                       | <i>2,168,636.57</i>  | <i>1.03</i>        |
| 3,300,000.00                                | CANADA HOUSING TRUST 1.95 15-25 15/12S  | CAD                   | 2,168,636.57         | 1.03               |
| <i>United States of America</i>             |   |                       | <i>149,739.94</i>    | <i>0.07</i>        |
| 308,000.00                                  | CALIFORNIA RES 144A 8.00 15-22 15/12S   | USD                   | 149,739.94           | 0.07               |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE II

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional                       | Denomination                             | Quotation<br>currency | Market value          | % of net<br>assets |
|---|--|-----------------------|-----------------------|--------------------|
| <b>Floating rate bonds</b>                  |  |                       | <b>3,565,948.31</b>   | <b>1.70</b>        |
| <i>Italy</i>                                |  |                       |                       |                    |
| 1,300,000.00                                | SUNRISE 2015-2 -A- FL.R 15-32 30/12M     | EUR                   | 1,302,931.50          | 0.63               |
| <i>Spain</i>                                |  |                       |                       |                    |
| 400,000.00                                  | CAJA DE AHORROS SUB FL.R 15-25 28/07A    | EUR                   | 384,001.00            | 0.18               |
| <i>United Kingdom</i>                       |  |                       |                       |                    |
| 200,000.00                                  | BARCLAYS PLC SUB FL.R 15-XX 15/09Q       | GBP                   | 779,172.29            | 0.37               |
| 500,000.00                                  | HSBC HLDGS FL.R 15-XX 29/09S             | EUR                   | 275,422.29            | 0.13               |
| <i>United States of America</i>             |  |                       |                       |                    |
| 200,000.00                                  | COCA COLA FL.R 15-19 09/09Q              | EUR                   | 503,750.00            | 0.24               |
| 900,000.00                                  | JP MORGAN CHASE FL.R 15-20 27/01Q        | EUR                   | 1,099,843.52          | 0.52               |
| <b>Mortgage and asset backed securities</b> |  |                       | <b>12,119,678.82</b>  | <b>5.78</b>        |
| <i>Ireland</i>                              |  |                       |                       |                    |
| 151,585.52                                  | ECLIP 2007-2X A FL.R 07-22 20/11Q        | EUR                   | 148,349.17            | 0.07               |
| <i>Spain</i>                                |  |                       |                       |                    |
| 359,911.05                                  | IM PASTOR FONDO 3 -A FL.R 06-43 22/03Q   | EUR                   | 287,729.12            | 0.14               |
| <i>United Kingdom</i>                       |  |                       |                       |                    |
| 700,000.00                                  | MINTS 2015-1 EURA FL.R 15-18 22/02Q      | EUR                   | 287,729.12            | 0.14               |
| 241,586.36                                  | TAURS 2014-UK1 A FL.R 14-17 01/11Q       | GBP                   | 1,024,471.27          | 0.49               |
| <i>United States of America</i>             |  |                       |                       |                    |
| 11,600,000.00                               | FNCL 3.00 15-45 01/02M                   | USD                   | 698,950.00            | 0.33               |
| Money market instruments                    |  |                       | 4,975,206.33          | 2.37               |
| <b>Bonds</b>                                |  |                       | <b>4,975,206.33</b>   | <b>2.37</b>        |
| <i>Czech Republic</i>                       |  |                       |                       |                    |
| 63,000,000.00                               | MOB OF CZECH REP ZCP 190216              | CZK                   | 3,975,128.57          | 1.89               |
| 9,000,000.00                                | MOB OF CZECH REP ZCP 220416              | CZK                   | 2,341,460.58          | 1.11               |
| 32,000,000.00                               | RTC ZCP 020916                           | CZK                   | 333,750.32            | 0.16               |
| 3,000,000.00                                | TCHEQUE REPUBLIQUE ZCP 12-02-16          | CZK                   | 1,188,683.41          | 0.57               |
| <i>Ireland</i>                              |  |                       |                       |                    |
| 1,000,000.00                                | OPUSALPHA FUNDING LTD ZCP 290116         | EUR                   | 111,234.26            | 0.05               |
| Derivative instruments                      |  |                       | -23,366.05            | -0.01              |
| <b>Options</b>                              |  |                       | <b>-23,366.05</b>     | <b>-0.01</b>       |
| <i>Germany</i>                              |  |                       |                       |                    |
| -77.00                                      | EURX EURO BOBL FEB 131.50 25.01.16 PUT   | EUR                   | -9,545.00             | 0.00               |
| -19.00                                      | EURX EURO BUND FEB 160.5 25.01.16 CALL   | EUR                   | -27,490.00            | -0.01              |
| -237.00                                     | EURX EURO SCHATZ MAR 111.5 22.02.16 PUT  | EUR                   | 4,910.00              | 0.00               |
| <i>Luxembourg</i>                           |  |                       |                       |                    |
| -1,800,000.00                               | EURIBOR6M OTC APR 1.400 29.04.16 PUT     | EUR                   | 13,035.00             | 0.01               |
| 3,400,000.00                                | EURIBOR6M OTC MAR 1.110 22.03.16 CALL    | EUR                   | -56,219.80            | -0.03              |
| -700,000.00                                 | EURIBOR6M OTC MAR 1.990 22.03.16 PUT     | EUR                   | -31,490.14            | -0.02              |
| 4,300,000.00                                | EURIBOR6M OTC DEC 1.200 01.12.16 CALL    | EUR                   | 2,273.48              | 0.00               |
| -1,100,000.00                               | EUR(P)/USD(C)OTC FEB 1.050 09.02.16 PUT  | EUR                   | -4,973.90             | 0.00               |
| -2,500,000.00                               | GBPLIB3M OTC MAR 1.700 10.03.16 CALL     | GBP                   | 49,978.69             | 0.02               |
| -2,400,000.00                               | GBPLIB6M OTC DEC 1.650 01.12.16 CALL     | GBP                   | -2,932.94             | 0.00               |
| -1,000,000.00                               | GBPLIB6M OTC FEB 1.700 10.02.16 CALL     | GBP                   | -4,623.19             | 0.00               |
| -1,600,000.00                               | GBPLIB6M OTC JAN 1.650 11.01.16 CALL     | GBP                   | -42,368.03            | -0.02              |
| -1,600,000.00                               | GBPLIB6M OTC JAN 2.350 11.01.16 PUT      | GBP                   | -188.63               | 0.00               |
| -2,500,000.00                               | GBPLIB6M OTC MAR 2.250 10.03.16 PUT      | GBP                   | -1.78                 | 0.00               |
| -580,000.00                                 | USD(C)/CNY(P)OTC FEB 6.600 05.02.16 CALL | USD                   | -22.25                | 0.00               |
| -600,000.00                                 | USD(C)/CNY(P)OTC FEB 6.600 05.02.16 CALL | USD                   | -15,099.93            | -0.01              |
| <i>United Kingdom</i>                       |  |                       |                       |                    |
| -320.00                                     | 90 DAYS £ GBP MD MAR 99.25 16.03.16 CALL | GBP                   | -3,328.21             | 0.00               |
| -320.00                                     | 90 DAYS £ GBP MD MAR98.625 16.03.16 PUT  | GBP                   | -3,442.97             | 0.00               |
| 320.00                                      | 90 DAYS £ GBP MD MAR98.875 16.03.16 PUT  | GBP                   | 42,398.75             | 0.02               |
| <b>Total securities portfolio</b>           |  |                       | <b>224,237,971.58</b> | <b>106.84</b>      |

**Geographical breakdown**

| <b>Breakdown per country</b> | <b>% of net assets</b> |
|------------------------------|------------------------|
| France                       | 17.88                  |
| United States of America     | 17.37                  |
| United Kingdom               | 9.80                   |
| Spain                        | 9.66                   |
| Germany                      | 9.08                   |
| Italy                        | 8.93                   |
| Denmark                      | 6.64                   |
| The Netherlands              | 4.86                   |
| Japan                        | 3.82                   |
| Slovenia                     | 3.15                   |
| Luxembourg                   | 3.01                   |
| Czech Republic               | 2.14                   |
| Norway                       | 1.96                   |
| South Korea                  | 1.62                   |
| Canada                       | 1.32                   |
| Ireland                      | 1.08                   |
| Sweden                       | 0.82                   |
| Cyprus                       | 0.67                   |
| Mexico                       | 0.57                   |
| Austria                      | 0.46                   |
| Greece                       | 0.45                   |
| Belgium                      | 0.38                   |
| Guernsey                     | 0.26                   |
| Finland                      | 0.24                   |
| Jersey Island                | 0.24                   |
| Brazil                       | 0.13                   |
| Slovakia                     | 0.12                   |
| British Virgin Islands       | 0.09                   |
| Portugal                     | 0.08                   |
| Australia                    | 0.01                   |
|                              | <b>106.84</b>          |

**Economical breakdown**

| <b>Breakdown per sector</b>        | <b>% of net assets</b> |
|------------------------------------|------------------------|
| Countries and central government   | 49.05                  |
| Holding and finance companies      | 31.30                  |
| Banks and credit institutions      | 16.30                  |
| Communications                     | 2.37                   |
| Cantons, Federal States, Provinces | 2.10                   |
| Utilities                          | 1.16                   |
| Real estate companies              | 1.13                   |
| Supranational                      | 0.85                   |
| Petroleum                          | 0.70                   |
| Miscellaneous services             | 0.48                   |
| Foods and non alcoholic drinks     | 0.43                   |
| Healthcare and social services     | 0.31                   |
| Pharmaceuticals and cosmetics      | 0.29                   |
| Building materials and trade       | 0.24                   |
| Chemicals                          | 0.14                   |
| Miscellaneous sectors              | -0.01                  |
|                                    | <b>106.84</b>          |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL BOND SATELLITE II

## Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

|  |           |                       |
|--|-----------|-----------------------|
| Income   |           | <b>5,891,550.68</b>   |
| Net interest on bonds  | Note 2    | 5,456,071.24          |
| Bank interest on cash account                                | Note 2    | 4,646.21              |
| Other financial income                                       | Note 2    | 44.22                 |
| Income on reverse repurchase agreements                      | Note 2    | 58.17                 |
| Interest on swaps  | Note 2    | 405,629.63            |
| Securities lending income                                    | Note 2,11 | 25,101.21             |
| Expenses   |           | <b>1,639,156.47</b>   |
| Amortisation of formation expenses                           | Note 3    | 353.99                |
| Management & advisory fees                                   | Note 6    | 292,338.97            |
| Custodian & sub-custodian fees                               | Note 7    | 22,345.55             |
| Taxe d'abonnement  | Note 5    | 20,779.29             |
| Administrative expenses                                      |           | 39,305.34             |
| Incentive and performance fees                               | Note 8    | 607,091.32            |
| Domiciliation fees   |           | 1,409.06              |
| Professional fees  |           | 10,865.50             |
| Bank interest on overdrafts                                  |           | 3,181.04              |
| Legal fees   |           | 2,507.42              |
| Transaction fees   | Note 17   | 82,548.53             |
| Interest on swaps  |           | 410,111.51            |
| Other expenses   |           | 146,318.95            |
| Net income from investments                                  |           | <b>4,252,394.21</b>   |
| Net realised profit / loss on:                               |           |                       |
| - sales of investment securities                             | Note 2    | 1,336,476.01          |
| - options  | Note 2    | -685,509.73           |
| - forward foreign exchange contracts                         | Note 2    | -7,611,407.82         |
| - financial futures  | Note 2    | 1,068,855.03          |
| - swaps  | Note 2    | -868,010.38           |
| - foreign exchange   | Note 2    | 2,030,267.77          |
| Net realised (loss)  |           | <b>-476,934.91</b>    |
| Movement in net unrealised appreciation / (depreciation) on: |           |                       |
| - investments  | Note 2    | -2,320,409.33         |
| - options and foreign exchange OTC options                   | Note 2    | 224,682.57            |
| - forward foreign exchange contracts                         | Note 2    | 2,446,848.38          |
| - financial futures  | Note 2    | -642,631.62           |
| - swaps  | Note 2    | 116,758.19            |
| Decrease in net assets as a result of operations             |           | <b>-651,686.72</b>    |
| Dividends paid   | Note 15   | -3,999,973.23         |
| Subscription distribution units                              |           | 11,999,999.99         |
| Redemption distribution units                                |           | -4,097,220.87         |
| Increase in net assets                                       |           | <b>3,251,119.17</b>   |
| Net assets at the beginning of the year                      |           | <b>206,639,029.58</b> |
| Net assets at the end of the year                            |           | <b>209,890,148.75</b> |

*FONDACO ROMA FUND*  
**- FONDACO ROMA EMERGING MARKETS BOND**

FONDACO ROMA FUND - FONDACO ROMA EMERGING MARKETS BOND

**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|   |        |  |                      |
|---|--------|--|----------------------|
| Assets  |        |  | <b>70,928,117.58</b> |
| Securities portfolio at market value                      | Note 2 |  | 66,588,803.21        |
| <i>Cost price</i>   |        |  | 70,953,998.54        |
| <i>Unrealised loss on the securities portfolio</i>        |        |  | -4,365,195.33        |
| Cash at banks and liquidities                             |        |  | 3,261,260.02         |
| Interest receivable                                       |        |  | 1,077,546.76         |
| Other assets  |        |  | 507.59               |
| Liabilities   |        |  | <b>1,341,601.71</b>  |
| Bank overdrafts   |        |  | 883,733.88           |
| Taxe d'abonnement payable                                 | Note 5 |  | 1,739.66             |
| Unrealised net loss on forward foreign exchange contracts | Note 9 |  | 333,750.36           |
| Accrued management fees                                   |        |  | 104,515.61           |
| Accrued professional fees                                 |        |  | 8,310.40             |
| Other liabilities   |        |  | 9,551.80             |
| Net asset value   |        |  | <b>69,586,515.87</b> |

Changes in number of units outstanding from 01/01/15 to 31/12/15

|                    | Units outstanding<br>as at 01/01/15 | Units issued | Units redeemed | Units outstanding<br>as at 31/12/15 |
|--------------------|-------------------------------------|--------------|----------------|-------------------------------------|
| Class I            |                                     |              |                |                                     |
| Distribution units | 650,000.00                          | 76,443.83    | 0.00           | 726,443.83                          |

Key figures

|                           | Year ending as at: | 31/12/15      | 31/12/14      | 31/12/13      |
|---------------------------|--------------------|---------------|---------------|---------------|
| Total Net Assets          | EUR                | 69,586,515.87 | 65,083,296.18 | 60,807,651.02 |
| <b>Class I</b>            |                    | EUR           | EUR           | EUR           |
| <b>Distribution units</b> |                    |               |               |               |
| Number of units           |                    | 726,443.83    | 650,000.00    | 650,000.00    |
| Net asset value per unit  |                    | 95.79         | 100.13        | 93.55         |
| Dividend per unit         |                    | 0.00          | 0.00          | 7.69          |

# FONDACO ROMA FUND - FONDACO ROMA EMERGING MARKETS BOND

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional  | Denomination                             |  | Quotation<br>currency | Market value         | % of net<br>assets |
|--|--|--|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market |  |  |                       | 65,785,361.85        | 94.54              |
| <b>Bonds</b>   |  |  |                       | <b>63,729,414.44</b> | <b>91.59</b>       |
| <i>Angola</i>  |  |  |                       |                      |                    |
| 450,000.00   | ANGOLA (REP) REGS 9.50 15-25 12/11S      |  | USD                   | 384,217.07           | 0.55               |
| <i>Azerbaijan</i>  |  |  |                       |                      |                    |
| 285,000.00   | AZERBAIDJAN (REP) REGS 4.75 14-24 18/03S |  | USD                   | 246,452.98           | 0.35               |
| <i>Belize</i>  |  |  |                       |                      |                    |
| 300,000.00   | REP OF BELIZE FL.R 13-38 20/02S          |  | USD                   | 194,352.39           | 0.28               |
| <i>Brazil</i>  |  |  |                       |                      |                    |
| 17,160.00  | BRAZIL 0.00 15-19 01/01S                 |  | BRL                   | 3,886,083.85         | 5.59               |
| 315,000.00   | BRAZIL 4.25 13-25 07/01S                 |  | USD                   | 2,520,637.16         | 3.62               |
| 575,000.00   | BRAZIL 4.875 10-21 22/01S                |  | USD                   | 233,846.83           | 0.34               |
| 540.00   | BRAZIL -DY- 6.00 10-50 15/08S            |  | BRL                   | 490,533.81           | 0.70               |
| 1,170.00   | BRAZIL LTN 0.00 13-17 01/01U             |  | BRL                   | 302,839.78           | 0.44               |
| 620.00   | BRAZIL-DY- 10.00 14-25 01/01S            |  | BRL                   | 235,062.02           | 0.34               |
| <i>Cayman Islands</i>  |  |  |                       |                      |                    |
| 60,000.00  | BCP SINGAPORE VI REGS 8.00 14-21 15/04S  |  | USD                   | 103,164.25           | 0.15               |
| <i>Chile</i>   |  |  |                       |                      |                    |
| 275,000.00   | CHILE (REPUBLIC OF) 3.625 12-42 30/10S   |  | USD                   | 43,858.74            | 0.06               |
| 675,000.00   | CHILI 3.875 10-20 05/08S                 |  | USD                   | 43,858.74            | 0.06               |
| 20,000,000.00  | CHILI 5.50 10-20 05/08S                  |  | CLP                   | 909,626.78           | 1.31               |
| <i>Colombia</i>  |  |  |                       |                      |                    |
| 200,000.00   | COLOMBIA 4.50 15-26 28/01S               |  | USD                   | 220,314.75           | 0.32               |
| 175,000.00   | COLOMBIA 6.125 09-41 18/01S              |  | USD                   | 662,272.16           | 0.95               |
| 325,000.00   | COLOMBIA 7.375 06-37 18/09S              |  | USD                   | 27,039.87            | 0.04               |
| 505,000.00   | COLOMBIA (REP OF) 4.00 13-24 26/02S      |  | USD                   | 2,014,447.98         | 2.89               |
| 1,211,000,000.00   | COLOMBIA (REP OF) 7.75 10-21 14/04A      |  | COP                   | 177,367.30           | 0.25               |
| 742,000,000.00   | COLOMBIE (CLEAN) 9.85 07-27 28/06A       |  | COP                   | 156,063.01           | 0.22               |
| 912,000,000.00   | COLOMBIE (REP OF) 7.25 09-16 15/06A      |  | COP                   | 330,407.69           | 0.47               |
| 150,000,000.00   | EMPRESAS REGS 8.375 11-21 01/02A         |  | COP                   | 444,251.69           | 0.65               |
| <i>Costa Rica</i>  |  |  |                       |                      |                    |
| 875,000.00   | COSTA RICA REGS 5.625 13-43 30/04S       |  | USD                   | 354,687.10           | 0.51               |
| <i>Croatia</i>   |  |  |                       |                      |                    |
| 350,000.00   | CROATIA 5.50 13-23 04/04S                |  | USD                   | 243,292.28           | 0.35               |
| 625,000.00   | CROATIA 6.625 10-20 14/07S               |  | USD                   | 265,559.36           | 0.38               |
| 125,000.00   | CROATIA 6.75 09-19 05/11S                |  | USD                   | 42,819.55            | 0.06               |
| 285,000.00   | CROATIA REGS 6.375 11-21 24/03S          |  | USD                   | 577,668.06           | 0.83               |
| <i>Dominican Republic</i>  |  |  |                       |                      |                    |
| 700,000.00   | DOMINICAN REP REGS 6.85 15-45 27/01S     |  | USD                   | 577,668.06           | 0.83               |
| 200,000.00   | DOMINICAN REP REGS 7.45 14-44 30/04S     |  | USD                   | 1,349,569.46         | 1.94               |
| 200,000.00   | DOMINICAN REPUBLIC 5.50 15-25 27/01S     |  | USD                   | 328,235.75           | 0.47               |
| 350,000.00   | DOMINICAN REPUBLIC 7.50 10-21 06/05S     |  | USD                   | 618,804.54           | 0.89               |
| <i>Ecuador</i>   |  |  |                       |                      |                    |
| 175,000.00   | ECUADOR REG S 7.95 14-24 20/06S          |  | USD                   | 123,627.80           | 0.18               |
| 250,000.00   | REPUBLIC OF ECUADOR 10.50 15-20 24/03S   |  | USD                   | 278,901.37           | 0.40               |
| <i>Egypt</i>   |  |  |                       |                      |                    |
| 450,000.00   | ARAB REPUBLIC EGYPT 5.875 15-25 11/06S   |  | USD                   | 1,324,388.73         | 1.90               |
| <i>El Salvador</i>   |  |  |                       |                      |                    |
| 300,000.00   | EL SALVADOR REGS 6.375 14-27 18/01S      |  | USD                   | 612,814.14           | 0.87               |
| 150,000.00   | EL SALVADOR REP REGS 7.375 09-19 01/12S  |  | USD                   | 185,485.46           | 0.27               |
| 150,000.00   | EL SALVADOR REP REG-S 7.65 05-35 15/06S  |  | USD                   | 178,219.64           | 0.26               |
| <i>Gabon</i>   |  |  |                       |                      |                    |
| 200,000.00   | GABONESE REGS 6.375 13-24 12/12S         |  | USD                   | 347,869.49           | 0.50               |
| <i>Ghana</i>   |  |  |                       |                      |                    |
| 450,000.00   | GHANA REGS 7.875 13-23 07/08S            |  | USD                   | 306,471.33           | 0.44               |
| 200,000.00   | GHANA REGS 8.125 14-26 18/01S            |  | USD                   | 119,842.97           | 0.17               |
| <i>Honduras</i>  |  |  |                       |                      |                    |
| 275,000.00   | HONDURAS GOVT REGS 7.50 13-24 15/03S     |  | USD                   | 186,628.36           | 0.27               |
| <i>Hungary</i>   |  |  |                       |                      |                    |
| 20,630,000.00  | HUNGARY 3.50 14-20 24/06A                |  | HUF                   | 359,620.96           | 0.52               |
| 180,000.00   | HUNGARY 5.375 13-23 21/02S               |  | USD                   | 359,620.96           | 0.52               |
| 600,000.00   | HUNGARY 5.375 14-24 25/03S               |  | USD                   | 491,989.00           | 0.71               |
| 99,570,000.00  | HUNGARY A 7.00 11-22 24/06A              |  | HUF                   | 234,534.65           | 0.34               |
| <i>Market value</i>  |  |  |                       |                      |                    |
|  |  |  |                       | 65,785,361.85        | 94.54              |
|  |  |  |                       | <b>63,729,414.44</b> | <b>91.59</b>       |



# FONDACO ROMA FUND - FONDACO ROMA EMERGING MARKETS BOND

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination             |                       | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--------------------------|-----------------------|-----------------------|--------------|--------------------|
| 201,550,000.00        | HUNGARY -A-              | 6.50 08-19 24/06A     | HUF                   | 722,546.02   | 1.04               |
| 183,660,000.00        | HUNGARY -B-              | 5.50 13-25 24/06A     | HUF                   | 679,382.52   | 0.98               |
| 550,000.00            | HUNGARY (REPUBLIC OF)    | 6.375 11-21 29/03A    | USD                   | 577,821.50   | 0.83               |
| <i>Indonesia</i>      |                          |                       |                       |              |                    |
| 7,996,000,000.00      | INDONESIA GOVT           | 7.00 11-27 15/05S     | IDR                   | 5,107,632.20 | 7.35               |
| 5,886,000,000.00      | INDONESIA -FR0056-       | 8.375 10-26 15/09S    | IDR                   | 461,553.17   | 0.66               |
| 682,000,000.00        | INDONESIA FR0064         | 6.125 12-28 15/05M    | IDR                   | 379,157.06   | 0.54               |
| 7,102,000,000.00      | INDONESIA FR0068         | 6.125 12-28 15/05M    | IDR                   | 35,886.11    | 0.05               |
| 8,385,000,000.00      | INDONESIA FR70           | 8.375 13-34 15/03S    | IDR                   | 445,396.32   | 0.64               |
| 400,000.00            | INDONESIA FR70           | 8.375 13-24 15/03S    | IDR                   | 543,201.54   | 0.79               |
| 580,000.00            | INDONESIA REGS           | 3.375 13-23 15/04S    | USD                   | 343,735.62   | 0.49               |
| 195,000.00            | INDONESIA REGS           | 5.125 15-45 15/01S    | USD                   | 484,534.66   | 0.70               |
| 14,060,000,000.00     | INDONESIA REG-S EMTN     | 5.875 10-20 13/03S    | USD                   | 195,753.93   | 0.28               |
| 8,967,000,000.00      | INDONESIE                | 7.875 13-19 15/04S    | IDR                   | 913,865.46   | 1.32               |
| 370,000.00            | INDONESIE                | 9.00 13-29 15/03S     | IDR                   | 598,885.27   | 0.87               |
| 450,000.00            | INDONESIE REGS           | 5.25 12-42 17/01S     | USD                   | 308,503.64   | 0.44               |
|                       | PERUSAHAAN REGS          | 4.325 15-25 28/05S    | USD                   | 397,159.42   | 0.57               |
| <i>Jamaica</i>        |                          |                       |                       |              |                    |
| 350,000.00            | JAMAICA (GOV.OF)         | 7.625 14-25 09/07S    | USD                   | 434,272.31   | 0.62               |
| 100,000.00            | JAMAICA (GOVT OF)        | 6.75 15-28 28/04S     | USD                   | 343,137.26   | 0.49               |
|                       |                          |                       |                       | 91,135.05    | 0.13               |
| <i>Jordan</i>         |                          |                       |                       |              |                    |
| 210,000.00            | KINGDOM OF JORDAN        | 6.125 15-26 29/01S    | USD                   | 197,666.39   | 0.28               |
|                       |                          |                       |                       | 197,666.39   | 0.28               |
| <i>Kazakhstan</i>     |                          |                       |                       |              |                    |
| 75,000.00             | KAZAKHSTAN DEV BANK      | 4.875 14-44 14/10S    | USD                   | 984,304.52   | 1.41               |
| 400,000.00            | KAZAKHSTAN REGS          | 6.50 15-45 21/07S     | USD                   | 57,649.82    | 0.08               |
| 650,000.00            | KAZAKSTAN REGS           | 3.875 14-24 14/10S    | USD                   | 362,699.07   | 0.52               |
|                       |                          |                       |                       | 563,955.63   | 0.81               |
| <i>Lebanon</i>        |                          |                       |                       |              |                    |
| 935,000.00            | LIBAN EMTN               | 8.25 06-21 12/04S     | USD                   | 942,488.27   | 1.35               |
|                       |                          |                       |                       | 942,488.27   | 1.35               |
| <i>Lithuania</i>      |                          |                       |                       |              |                    |
| 600,000.00            | REPUBLIC OF LITHUANIA    | 7.375 10-20 11/02S    | USD                   | 655,205.74   | 0.94               |
|                       |                          |                       |                       | 655,205.74   | 0.94               |
| <i>Malaysia</i>       |                          |                       |                       |              |                    |
| 4,710,000.00          | MALAISIE S14/0004        | 3.654 14-19 31/10S    | MYR                   | 3,852,862.68 | 5.54               |
| 1,820,000.00          | MALAYSIA GOVERNMENT FL.R | 15-22 30/09S          | MYR                   | 1,010,949.06 | 1.45               |
| 3,170,000.00          | MALAYSIA GOVERNMENT      | 3.955000 15-25 15/09A | MYR                   | 383,358.87   | 0.55               |
| 2,960,000.00          | MALAYSIA GOVT            | 4.048 14-21 30/09S    | MYR                   | 665,151.17   | 0.96               |
| 1,180,000.00          | MALAYSIAN S.0114         | 4.181 14-24 15/07S    | MYR                   | 633,199.15   | 0.91               |
| 1,025,000.00          | PETRONAS CAPITAL LTD     | 3.50 15-25 18/03S     | MYR                   | 250,868.37   | 0.36               |
|                       |                          |                       | USD                   | 909,336.06   | 1.31               |
| <i>Mexico</i>         |                          |                       |                       |              |                    |
| 110,990.00            | MEX BONOS DESARR FIX     | 10.00 05-24 05/12S    | MXN                   | 5,177,600.12 | 7.45               |
| 278,070.00            | MEXICAN BONOS            | 5.00 14-19 11/12S     | MXN                   | 748,746.58   | 1.08               |
| 2,849,000.00          | MEXICAN BONOS            | 7.75 11-42 13/11S     | MXN                   | 1,467,444.19 | 2.11               |
| 2,624,000.00          | MEXICAN BONOS -M 30-     | 10.00 06-36 20/11S    | MXN                   | 166,722.51   | 0.24               |
| 124,000.00            | MEXICAN STATES           | 5.95 08-19 19/03S     | USD                   | 187,430.51   | 0.27               |
| 240,000.00            | MEXICAN STATES 30        | 4.60 15-46 23/01S     | USD                   | 126,934.07   | 0.18               |
| 2,042,000.00          | MEXICAN UDIB INDEX       | 5.00 06-16 16/06S     | USD                   | 197,442.70   | 0.28               |
| 612,000.00            | MEXICAN UDIBONOS IDX     | 4.00 09-40 15/11S     | MXN                   | 589,695.72   | 0.85               |
| 524,000.00            | MEXICAN UDIBONOS INDX    | 4.50 05-35 22/11S     | MXN                   | 178,237.85   | 0.26               |
| 110,000.00            | MEXICO TR. 19            | 5.625 06-17 15/01S    | MXN                   | 164,162.49   | 0.24               |
| 64,000.00             | MEXICO TR. 19            | 5.625 06-17 15/01S    | USD                   | 105,255.92   | 0.15               |
| 265,000.00            | MEXIQUE MTN 26           | 4.75 12-44 08/03S     | USD                   | 54,029.79    | 0.08               |
| 145,000.00            | PEMEX                    | 3.50 13-18 18/07S     | USD                   | 243,886.36   | 0.35               |
| 100,000.00            | PEMEX                    | 6.375 14-45 23/01S    | USD                   | 112,290.57   | 0.16               |
| 160,000.00            | PEMEX                    | 8.00 09-19 03/05S     | USD                   | 101,347.23   | 0.15               |
| 200,000.00            | PEMEX GTD                | 5.50 12-44 27/06S     | USD                   | 111,179.60   | 0.16               |
| 95,000.00             | PEMEX REGS               | 5.50 12-44 27/06S     | USD                   | 139,076.28   | 0.20               |
| 374,000.00            | PEMEX REGS               | 5.50 12-44 27/06S     | USD                   | 105,236.09   | 0.15               |
|                       | UTD MEXICAN STS EMTN     | 6.75 04-34 27/09S     | USD                   | 378,481.66   | 0.54               |
|                       | UTD MEXICAN STS TR20     | 6.05 07-40 11/01S     | USD                   |              |                    |
| <i>Morocco</i>        |                          |                       |                       |              |                    |
| 200,000.00            | MAROC REGS               | 4.25 12-22 11/12S     | USD                   | 183,029.55   | 0.26               |
|                       |                          |                       |                       | 183,029.55   | 0.26               |
| <i>Pakistan</i>       |                          |                       |                       |              |                    |
| 415,000.00            | PAKISTAN                 | 7.25 14-19 15/04S     | USD                   | 579,309.28   | 0.83               |
| 200,000.00            | PAKISTAN                 | 8.255 14-24 15/04S    | USD                   | 391,123.08   | 0.56               |
|                       |                          |                       |                       | 188,186.20   | 0.27               |
| <i>Panama</i>         |                          |                       |                       |              |                    |
| 890,000.00            | PANAMA (REP.)            | 6.70 06-36 26/01S     | USD                   | 1,600,810.23 | 2.30               |
| 140,000.00            | PANAMA (REP.)            | 7.125 05-26 29/01S    | USD                   | 981,126.07   | 1.41               |
| 300,000.00            | PANAMA (REP.OF)          | 4.00 14-24 22/09S     | USD                   | 160,986.88   | 0.23               |
| 200,000.00            | REPUBLIC OF PANAMA       | 3.75 15-25 16/03S     | USD                   | 277,540.22   | 0.40               |
|                       |                          |                       |                       | 181,157.06   | 0.26               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA EMERGING MARKETS BOND

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                             |  | Quotation<br>currency | Market value | % of net<br>assets |
|-----------------------|--|--|-----------------------|--------------|--------------------|
|                       | <i>Paraguay</i>                          |  |                       |              |                    |
| 230,000.00            | PARAGUAY REGS 6.10 14-44 11/08S          |  | USD                   | 338,153.96   | 0.49               |
| 150,000.00            | REPUBLIC OF PARAGUAY 4.625 13-23 25/01S  |  | USD                   | 203,752.79   | 0.30               |
|                       |  |  |                       | 134,401.17   | 0.19               |
|                       | <i>Peru</i>                              |  |                       |              |                    |
| 750,000.00            | PEROU (REP OF) 4.125 15-27 25/08S        |  | USD                   | 1,408,590.19 | 2.02               |
| 275,000.00            | PERU 8.75 03-33 21/11S                   |  | USD                   | 681,037.80   | 0.98               |
| 1,520,000.00          | PERU BONO SOBERANO 6.90 07-37 12/08S     |  | PEN                   | 356,471.18   | 0.51               |
|                       |  |  |                       | 371,081.21   | 0.53               |
|                       | <i>Philippines</i>                       |  |                       |              |                    |
| 550,000.00            | PHILIPPINES (REP) 4.00 10-21 15/01S      |  | USD                   | 1,097,517.10 | 1.58               |
| 585,000.00            | PHILIPPINES REP OF 3.95 15-40 20/01A     |  | USD                   | 550,205.28   | 0.79               |
|                       |  |  |                       | 547,311.82   | 0.79               |
|                       | <i>Poland</i>                            |  |                       |              |                    |
| 190,000.00            | POLAND 2.50 13-18 25/07A                 |  | PLN                   | 4,807,883.83 | 6.92               |
| 1,360,000.00          | POLAND 3.25 13-25 25/07A                 |  | PLN                   | 45,140.05    | 0.06               |
| 279,000.00            | POLAND 5.00 11-22 23/03S                 |  | USD                   | 325,253.27   | 0.47               |
| 150,000.00            | POLAND 5.125 11-21 21/04S                |  | USD                   | 285,477.39   | 0.41               |
| 225,000.00            | POLAND 6.375 09-19 15/07S                |  | USD                   | 153,879.33   | 0.22               |
| 830,000.00            | POLAND GOVERNMENT BON 1.50 15-20 25/04A  |  | PLN                   | 237,559.07   | 0.34               |
| 590,000.00            | POLAND S1020 5.25 09-20 25/10A           |  | PLN                   | 188,659.65   | 0.27               |
| 1,150,000.00          | POLAND 1016 4.75 11-16 25/10A            |  | PLN                   | 156,285.07   | 0.22               |
| 7,575,000.00          | POLAND -922- 5.75 01-22 23/09A           |  | PLN                   | 274,964.57   | 0.40               |
| 1,006,000.00          | POLOGNE 3.00 12-23 17/03S                |  | USD                   | 2,102,747.21 | 3.03               |
| 125,000.00            | POLOGNE (REP OF) 4.00 14-24 22/01S       |  | USD                   | 916,421.69   | 1.33               |
|                       |  |  |                       | 121,496.53   | 0.17               |
|                       | <i>Romania</i>                           |  |                       |              |                    |
| 450,000.00            | ROMANIA 6.75 12-22 07/02S                |  | USD                   | 1,280,835.08 | 1.84               |
| 820,000.00            | ROMANIA GOVT 5.90 11-21 11/06A           |  | RON                   | 487,261.80   | 0.71               |
| 860,000.00            | ROMANIA GOVT BOND 4.75 14-25 24/02A      |  | RON                   | 209,707.94   | 0.30               |
| 220,000.00            | ROMANIA REGS 4.875 14-24 22/01S          |  | USD                   | 204,676.81   | 0.29               |
| 150,000.00            | ROMANIA REGS 6.125 14-44 22/01S          |  | USD                   | 217,458.35   | 0.31               |
|                       |  |  |                       | 161,730.18   | 0.23               |
|                       | <i>Russia</i>                            |  |                       |              |                    |
| 210,000.00            | RUSSIA REG -S- 12.75 98-28 24/06S        |  | USD                   | 3,500,589.51 | 5.03               |
| 238,000.00            | RUSSIA REG-S STEP UP 7.50 00-30 31/03S   |  | USD                   | 307,653.96   | 0.44               |
| 400,000.00            | RUSSIAN FEDERAT REGS 4.875 13-23 16/09A  |  | USD                   | 262,976.53   | 0.38               |
| 140,000,000.00        | RUSSIAN FEDERAT REGS 7.85 11-18 10/03S   |  | RUB                   | 374,390.13   | 0.54               |
| 1,000,000.00          | RUSSIE (FED OF) 5.625 12-42 04/04S       |  | USD                   | 1,681,040.67 | 2.41               |
|                       |  |  |                       | 874,528.22   | 1.26               |
|                       | <i>Rwanda</i>                            |  |                       |              |                    |
| 225,000.00            | RWANDESE REP REGS 6.625 13-23 02/05S     |  | USD                   | 197,286.66   | 0.28               |
|                       |  |  |                       | 197,286.66   | 0.28               |
|                       | <i>Senegal</i>                           |  |                       |              |                    |
| 275,000.00            | SENEGAL REGS 6.25 14-24 30/07S           |  | USD                   | 227,204.73   | 0.33               |
|                       |  |  |                       | 227,204.73   | 0.33               |
|                       | <i>Serbia</i>                            |  |                       |              |                    |
| 450,000.00            | SERBIA REGS 5.25 12-17 21/11S            |  | USD                   | 432,114.75   | 0.62               |
|                       |  |  |                       | 432,114.75   | 0.62               |
|                       | <i>Slovenia</i>                          |  |                       |              |                    |
| 1,375,000.00          | SLOVENIA (REP OF) 5.25 14-24 18/02S      |  | USD                   | 2,149,437.77 | 3.09               |
| 737,000.00            | SLOVENIE REGS 5.50 12-22 26/10S          |  | USD                   | 1,394,492.77 | 2.01               |
|                       |  |  |                       | 754,945.00   | 1.08               |
|                       | <i>South Africa</i>                      |  |                       |              |                    |
| 160,000.00            | AFRIQUE DU SUD 5.375 14-44 24/07S        |  | USD                   | 3,195,602.25 | 4.59               |
| 425,000.00            | AFRIQUE DU SUD 5.875 07-31 30/05A        |  | USD                   | 133,276.19   | 0.19               |
| 15,980,000.00         | AFRIQUE DU SUD R186 10.50 98-26 21/12S   |  | ZAR                   | 409,535.72   | 0.59               |
| 3,000,000.00          | ESKOM HOLDINGS ES26 7.85 07-26 02/04S    |  | ZAR                   | 1,004,853.80 | 1.44               |
| 4,090,000.00          | REP SOUTH AFRICA-R203-8.25 04-17 15/09S  |  | ZAR                   | 149,323.95   | 0.21               |
| 100,000.00            | SOUTH AFRICA 6.25 11-41 08/03A           |  | USD                   | 242,244.34   | 0.35               |
| 840,000.00            | SOUTH AFRICA 6.75 06-21 31/03S           |  | ZAR                   | 94,428.18    | 0.14               |
| 1,008,220.00          | SOUTH AFRICA 7.00 10-31 28/02S           |  | ZAR                   | 44,697.56    | 0.06               |
| 21,210,000.00         | SOUTH AFRICA 8.25 14-32 31/03S           |  | ZAR                   | 45,679.57    | 0.07               |
|                       |  |  |                       | 1,071,562.94 | 1.54               |
|                       | <i>Sri Lanka</i>                         |  |                       |              |                    |
| 775,000.00            | REP SRI LANKA REGS 6.85 15-25 03/11S     |  | USD                   | 828,711.00   | 1.19               |
| 200,000.00            | SRI LANKA REGSS 6.125 15-25 03/06S       |  | USD                   | 664,382.54   | 0.95               |
|                       |  |  |                       | 164,328.46   | 0.24               |
|                       | <i>Thailand</i>                          |  |                       |              |                    |
| 24,780,000.00         | MINISTRY FIN.THAILAND 3.875 09-19 13/06S |  | THB                   | 1,655,972.41 | 2.38               |
| 23,900,000.00         | MINISTRY OF FINANCE 3.85 10-25 12/12S    |  | THB                   | 678,347.03   | 0.97               |
| 10,700,000.00         | THAILAND GOVT 3.625 10-23 16/06S         |  | THB                   | 681,259.53   | 0.98               |
|                       |  |  |                       | 296,365.85   | 0.43               |
|                       | <i>The Netherlands</i>                   |  |                       |              |                    |
| 200,000.00            | MYRIAD INTL HLD REGS 6.00 13-20 18/07S   |  | USD                   | 196,560.46   | 0.28               |
|                       |  |  |                       | 196,560.46   | 0.28               |
|                       | <i>Turkey</i>                            |  |                       |              |                    |
| 230,000.00            | TURKEY 6.00 11-41 14/01S                 |  | USD                   | 3,989,154.42 | 5.74               |
| 210,000.00            | TURKEY 7.50 09-19 07/11S                 |  | USD                   | 217,487.73   | 0.31               |
|                       |  |  |                       | 217,368.44   | 0.31               |

The accompanying notes form an integral part of these financial statements

# FONDACO ROMA FUND - FONDACO ROMA EMERGING MARKETS BOND

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional | Denomination                      |                    | Quotation<br>currency | Market value         | % of net<br>assets |
|-----------------------|-----------------------------------|--------------------|-----------------------|----------------------|--------------------|
| 1,110,000.00          | TURKEY                            | 9.00 12-17 08/03S  | TRY                   | 342,173.44           | 0.49               |
| 210,000.00            | TURKEY (REP OF)                   | 4.25 15-26 14/04S  | USD                   | 181,896.36           | 0.26               |
| 275,000.00            | TURKEY REPUBLIC                   | 6.875 06-36 17/03S | USD                   | 285,039.55           | 0.41               |
| 470,000.00            | TURKEY(REP.OF)                    | 7.375 05-25 05/02S | USD                   | 507,230.51           | 0.73               |
| 3,070,000.00          | TURQUIE                           | 6.30 13-18 14/02S  | TRY                   | 889,125.64           | 1.28               |
| 4,810,000.00          | TURQUIE (REPU OF )                | 8.00 15-25 12/03S  | TRY                   | 1,298,452.28         | 1.88               |
| 160,000.00            | TURQUIE (REPU OF )                | 9.00 11-16 27/01A  | TRY                   | 50,380.47            | 0.07               |
|                       | <i>Ukraine</i>                    |                    |                       | <i>2,142,368.04</i>  | <i>3.08</i>        |
| 313,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-19 27.10S  | USD                   | 269,059.56           | 0.39               |
| 250,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-21 01/09S  | USD                   | 210,577.19           | 0.30               |
| 250,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-22 01/09S  | USD                   | 208,574.98           | 0.30               |
| 250,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-23 01/09S  | USD                   | 207,125.10           | 0.30               |
| 250,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-23 01/09S  | USD                   | 205,698.24           | 0.30               |
| 520,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-25 01/09S  | USD                   | 424,836.60           | 0.60               |
| 250,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-26 01/09S  | USD                   | 202,821.50           | 0.29               |
| 250,000.00            | MIN FIN UKRAINE REGS              | 7.75 15-27 01/09S  | USD                   | 201,371.63           | 0.29               |
| 250,000.00            | UKRAINE GOVT REGS                 | 7.75 15-20 01/09S  | USD                   | 212,303.24           | 0.31               |
|                       | <i>Vietnam</i>                    |                    |                       | <i>369,261.52</i>    | <i>0.53</i>        |
| 250,000.00            | VIETNAM REGS                      | 4.80 14-24 19/11S  | USD                   | 222,300.47           | 0.32               |
| 145,000.00            | VIETNAM (REP OF)REGS              | 6.75 10-20 29/01S  | USD                   | 146,961.05           | 0.21               |
|                       | <b>Floating rate bonds</b>        |                    |                       | <b>2,055,947.41</b>  | <b>2.95</b>        |
|                       | <i>Iraq</i>                       |                    |                       | <i>94,026.17</i>     | <i>0.14</i>        |
| 150,000.00            | IRAQ                              | FL.R 06-28 15/01S  | USD                   | 94,026.17            | 0.14               |
|                       | <i>Ivory Coast</i>                |                    |                       | <i>1,581,256.37</i>  | <i>2.26</i>        |
| 1,925,000.00          | COTE D IVOIRE REGS                | FL.R 10-32 31/12S  | USD                   | 1,581,256.37         | 2.26               |
|                       | <i>Namibia</i>                    |                    |                       | <i>380,664.87</i>    | <i>0.55</i>        |
| 445,000.00            | NAMIBIA (REP OF) REGS             | FL.R 15-25 29/10S  | USD                   | 380,664.87           | 0.55               |
|                       | Other transferable securities     |                    |                       | 803,441.36           | 1.15               |
|                       | <b>Bonds</b>                      |                    |                       | <b>803,441.36</b>    | <b>1.15</b>        |
|                       | <i>Colombia</i>                   |                    |                       | <i>803,441.36</i>    | <i>1.15</i>        |
| 1,477,000,000.00      | COLOMBIA                          | 6.00 12-28 28/04A  | COP                   | 334,579.54           | 0.48               |
| 1,464,000,000.00      | COLOMBIA                          | 10.00 08-24 24/07A | COP                   | 468,861.82           | 0.67               |
|                       | <b>Total securities portfolio</b> |                    |                       | <b>66,588,803.21</b> | <b>95.69</b>       |

**Geographical breakdown**

| <b>Breakdown per country</b> | <b>% of net assets</b> |
|------------------------------|------------------------|
| Mexico                       | 7.45                   |
| Indonesia                    | 7.35                   |
| Poland                       | 6.92                   |
| Turkey                       | 5.74                   |
| Brazil                       | 5.59                   |
| Malaysia                     | 5.54                   |
| Russia                       | 5.03                   |
| Hungary                      | 4.63                   |
| South Africa                 | 4.59                   |
| Colombia                     | 4.04                   |
| Slovenia                     | 3.09                   |
| Ukraine                      | 3.08                   |
| Thailand                     | 2.38                   |
| Panama                       | 2.30                   |
| Ivory Coast                  | 2.26                   |
| Peru                         | 2.02                   |
| Croatia                      | 1.94                   |
| Dominican Republic           | 1.90                   |
| Romania                      | 1.84                   |
| Philippines                  | 1.58                   |
| Kazakhstan                   | 1.41                   |
| Lebanon                      | 1.35                   |
| Chile                        | 1.31                   |
| Sri Lanka                    | 1.19                   |
| Lithuania                    | 0.94                   |
| Pakistan                     | 0.83                   |
| Costa Rica                   | 0.83                   |
| El Salvador                  | 0.71                   |
| Ghana                        | 0.68                   |
| Other                        | 7.17                   |
|                              | <b>95.69</b>           |

**Economical breakdown**

| <b>Breakdown per sector</b>      | <b>% of net assets</b> |
|----------------------------------|------------------------|
| Countries and central government | 91.90                  |
| Holding and finance companies    | 1.94                   |
| Petroleum                        | 1.02                   |
| Healthcare and social services   | 0.28                   |
| Pharmaceuticals and cosmetics    | 0.28                   |
| Utilities                        | 0.27                   |
|                                  | <b>95.69</b>           |

# FONDACO ROMA FUND - FONDACO ROMA EMERGING MARKETS BOND

## Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

*Expressed in EUR*

|  |           |                      |
|--|-----------|----------------------|
| Income   |           | <b>3,908,872.91</b>  |
| Net interest on bonds  | Note 2    | 3,898,805.35         |
| Bank interest on cash account                                | Note 2    | 5,855.29             |
| Other financial income                                       | Note 2    | 0.52                 |
| Securities lending income                                    | Note 2,11 | 4,211.75             |
| Expenses   |           | <b>557,022.65</b>    |
| Management & advisory fees                                   | Note 6    | 434,913.88           |
| Custodian & sub-custodian fees                               | Note 7    | 27,879.69            |
| Taxe d'abonnement  | Note 5    | 7,038.48             |
| Administrative expenses                                      |           | 13,276.69            |
| Domiciliation fees   |           | 523.13               |
| Professional fees  |           | 3,551.75             |
| Bank interest on overdrafts                                  |           | 319.96               |
| Legal fees   |           | 1,873.05             |
| Transaction fees   | Note 17   | 21,681.30            |
| Other expenses   |           | 45,964.72            |
| Net income from investments                                  |           | <b>3,351,850.26</b>  |
| Net realised profit / loss on:                               |           |                      |
| - sales of investment securities                             | Note 2    | -1,369,577.91        |
| - forward foreign exchange contracts                         | Note 2    | -4,088,721.08        |
| - foreign exchange   | Note 2    | 4,381,277.77         |
| Net realised profit  |           | <b>2,274,829.04</b>  |
| Movement in net unrealised appreciation / (depreciation) on: |           |                      |
| - investments  | Note 2    | -5,860,749.15        |
| - forward foreign exchange contracts                         | Note 2    | 89,139.81            |
| Decrease in net assets as a result of operations             |           | <b>-3,496,780.30</b> |
| Subscription distribution units                              |           | 7,999,999.99         |
| Increase in net assets                                       |           | <b>4,503,219.69</b>  |
| Net assets at the beginning of the year                      |           | <b>65,083,296.18</b> |
| Net assets at the end of the year                            |           | <b>69,586,515.87</b> |

*FONDACO ROMA FUND*  
**- FONDACO ROMA GLOBAL EQUITY SATELLITE**  
**III**

FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE III

**Financial Statements as at 31/12/15**

Statement of Net Assets as at 31/12/15

*Expressed in EUR*

|  |        |                      |
|--|--------|----------------------|
| Assets   |        | <b>92,637,600.19</b> |
| Securities portfolio at market value                 | Note 2 | 90,214,550.47        |
| <i>Cost price</i>                                    |        | 86,856,906.78        |
| <i>Unrealised profit on the securities portfolio</i> |        | 3,357,643.69         |
| Cash at banks and liquidities                        |        | 2,400,096.71         |
| Dividends receivable                                 |        | 21,657.26            |
| Other assets   |        | 1,295.75             |
| Liabilities  |        | <b>125,641.43</b>    |
| Taxe d'abonnement payable                            | Note 5 | 2,313.22             |
| Accrued management fees                              |        | 121,011.75           |
| Other liabilities                                    |        | 2,316.46             |
| Net asset value                                      |        | <b>92,511,958.76</b> |

Changes in number of units outstanding from 09/01/15 to 31/12/15

|                    | <b>Units outstanding<br/>as at 09/01/15</b> | <b>Units issued</b> | <b>Units redeemed</b> | <b>Units outstanding<br/>as at 31/12/15</b> |
|--------------------|---|---------------------|-----------------------|---|
| Class I            |   |                     |                       |   |
| Distribution units | 0.00  | 1,000,000.00        | 63,490.57             | 936,509.43                                  |

Key figures

*Period ending as at:* **31/12/15**

Total Net Assets EUR 92,511,958.76

**Class I** EUR

**Distribution units**

|                          |            |
|--------------------------|------------|
| Number of units          | 936,509.43 |
| Net asset value per unit | 98.78      |
| Dividend per unit        | 10.68      |



# FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE III

## Securities portfolio as at 31/12/15

Expressed in EUR

| Quantity/<br>Notional   | Denomination                            | Quotation<br>currency | Market value         | % of net<br>assets |
|---|---|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in<br>on another regulated market |   |                       | 90,214,550.47        | 97.52              |
| <b>Shares</b>   |   |                       | <b>90,214,550.47</b> | <b>97.52</b>       |
| <i>Australia</i>  |   |                       |                      |                    |
| 240,200.00  | SONIC HEALTHCARE LTD                    | AUD                   | 2,874,903.05         | 3.11               |
| <i>France</i>   |   |                       |                      |                    |
| 156,000.00  | EDENRED SA                              | EUR                   | 6,251,909.00         | 6.76               |
| 55,700.00   | SAFRAN                                  | EUR                   | 3,529,709.00         | 3.82               |
| <i>Luxembourg</i>   |   |                       |                      |                    |
| 97,000.00   | SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS) | EUR                   | 2,480,775.00         | 2.68               |
| <i>South Africa</i>   |   |                       |                      |                    |
| 134,177.00  | MTN GROUP LTD                           | ZAR                   | 1,059,291.06         | 1.15               |
| <i>Spain</i>  |   |                       |                      |                    |
| 14,350.00   | AENA                                    | EUR                   | 1,512,490.00         | 1.63               |
| <i>Switzerland</i>  |   |                       |                      |                    |
| 15,200.00   | ROCHE HOLDING AG GENUSSSCHEIN           | CHF                   | 3,863,601.25         | 4.18               |
| <i>Taiwan</i>   |   |                       |                      |                    |
| 154,200.00  | TAIWAN SEMICON ADR (REPR 5 SHS)         | USD                   | 3,229,356.53         | 3.49               |
| <i>The Netherlands</i>  |   |                       |                      |                    |
| 59,100.00   | AIRBUS GROUP                            | EUR                   | 3,664,200.00         | 3.96               |
| <i>United Kingdom</i>   |   |                       |                      |                    |
| 71,000.00   | BRITISH AMERICAN TOBACCO PLC            | GBP                   | 13,550,171.29        | 14.65              |
| 280,000.00  | CAPITA GROUP                            | GBP                   | 3,632,602.94         | 3.93               |
| 88,000.00   | LSE GROUP                               | GBP                   | 4,589,105.22         | 4.96               |
| 263,065.00  | ROLLS ROYCE HOLDINGS                    | GBP                   | 3,276,195.64         | 3.54               |
| <i>United States of America</i>   |   |                       |                      |                    |
| 4,600.00  | ALPHABET INC                            | USD                   | 2,052,267.49         | 2.22               |
| 60,100.00   | AMERICAN EXPRESS CO COM.                | USD                   | 51,727,853.29        | 55.91              |
| 83,300.00   | BAXALTA                                 | USD                   | 3,294,528.22         | 3.56               |
| 77,200.00   | BAXTER INTERNATIONAL INC                | USD                   | 3,847,882.72         | 4.16               |
| 88,000.00   | COMCAST CORP                            | USD                   | 2,992,910.80         | 3.24               |
| 30,000.00   | CVS CAREMARK CORP                       | USD                   | 2,711,203.17         | 2.93               |
| 30,200.00   | EXPRESS SCRIPTS                         | USD                   | 2,711,203.17         | 2.93               |
| 66,800.00   | HALLIBURTON                             | USD                   | 4,571,333.89         | 4.95               |
| 72,000.00   | MICROSOFT CORP                          | USD                   | 4,571,333.89         | 4.95               |
| 44,000.00   | MOODY S CORP                            | USD                   | 2,700,082.85         | 2.92               |
| 90,000.00   | ORACLE CORP                             | USD                   | 2,430,067.20         | 2.63               |
| 61,600.00   | QUALCOMM INC                            | USD                   | 2,093,226.55         | 2.26               |
| 24,100.00   | SIRONA DENTAL SYSTEMS                   | USD                   | 3,677,216.24         | 3.97               |
| 25,200.00   | TIME WARNER CABLE                       | USD                   | 4,064,217.99         | 4.39               |
| 35,800.00   | UNITEDHEALTH GROUP INC                  | USD                   | 3,026,512.01         | 3.27               |
| 38,600.00   | VARIAN MEDICAL SYTEMS                   | USD                   | 2,834,461.94         | 3.06               |
|   |   |                       | 2,430,854.28         | 2.63               |
|   |   |                       | 4,305,318.97         | 4.65               |
|   |   |                       | 3,876,932.71         | 4.19               |
|   |   |                       | 2,871,103.75         | 3.10               |
| <b>Total securities portfolio</b>   |   |                       | <b>90,214,550.47</b> | <b>97.52</b>       |

## Geographical breakdown

| <b>Breakdown per country</b> | <b>% of net assets</b> |
|------------------------------|------------------------|
| United States of America     | 55.91                  |
| United Kingdom               | 14.65                  |
| France                       | 6.76                   |
| Switzerland                  | 4.18                   |
| The Netherlands              | 3.96                   |
| Taiwan                       | 3.49                   |
| Australia                    | 3.11                   |
| Luxembourg                   | 2.68                   |
| Spain                        | 1.63                   |
| South Africa                 | 1.15                   |
|                              | <b>97.52</b>           |

## Economical breakdown

| <b>Breakdown per sector</b>    | <b>% of net assets</b> |
|--------------------------------|------------------------|
| Pharmaceuticals and cosmetics  | 15.76                  |
| Internet and Internet services | 15.76                  |
| Holding and finance companies  | 13.50                  |
| Communications                 | 11.54                  |
| Healthcare and social services | 10.54                  |
| Aerospace industry             | 10.00                  |
| Graphic art and publishing     | 4.95                   |
| Banks and credit institutions  | 4.16                   |
| Tobacco and alcoholic drinks   | 3.93                   |
| Electronics and semiconductors | 3.49                   |
| Petroleum                      | 2.26                   |
| Transportation                 | 1.63                   |
|                                | <b>97.52</b>           |

# FONDACO ROMA FUND - FONDACO ROMA GLOBAL EQUITY SATELLITE III

## Statement of Operations and Changes in Net Assets from 09/01/15 to 31/12/15

*Expressed in EUR*

|  |           |                      |
|--|-----------|----------------------|
| Income   |           | <b>1,791,960.25</b>  |
| Net dividends  | Note 2    | 1,752,895.41         |
| Securities lending income                                    | Note 2,11 | 39,064.84            |
| Expenses   |           | <b>793,724.85</b>    |
| Management & advisory fees                                   | Note 6    | 502,278.34           |
| Custodian & sub-custodian fees                               | Note 7    | 37,456.28            |
| Taxe d'abonnement  | Note 5    | 10,296.91            |
| Administrative expenses                                      |           | 10,112.90            |
| Domiciliation fees   |           | 743.98               |
| Professional fees  |           | 1,120.00             |
| Bank interest on overdrafts                                  |           | 872.79               |
| Legal fees   |           | 1,923.21             |
| Transaction fees   | Note 17   | 213,460.31           |
| Other expenses   |           | 15,460.13            |
| Net income from investments                                  |           | <b>998,235.40</b>    |
| Net realised profit / loss on:                               |           |                      |
| - sales of investment securities                             | Note 2    | 4,608,777.15         |
| - forward foreign exchange contracts                         | Note 2    | 93,382.89            |
| - foreign exchange   | Note 2    | 453,873.72           |
| Net realised profit  |           | <b>6,154,269.16</b>  |
| Movement in net unrealised appreciation / (depreciation) on: |           |                      |
| - investments  | Note 2    | 3,357,643.69         |
| Increase in net assets as a result of operations             |           | <b>9,511,912.85</b>  |
| Dividends paid   | Note 15   | -9,999,954.08        |
| Subscription distribution units                              |           | 99,999,999.99        |
| Redemption distribution units                                |           | -7,000,000.00        |
| Increase in net assets                                       |           | <b>92,511,958.76</b> |
| Net assets at the beginning of the period                    |           | <b>0.00</b>          |
| Net assets at the end of the period                          |           | <b>92,511,958.76</b> |

# *FONDACO ROMA FUND*

## **Notes to the financial statements**

# FONDACO ROMA FUND

## Notes to the financial statements at 31/12/15

### 1. General

FONDACO ROMA FUND is a “*fonds commun de placement*” created on June 3, 2010, organised as an unincorporated co-proprietorship under the scope of Part I of the modified Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as a mutual investment umbrella fund (“Fonds Commun de Placement à compartiments multiples”).

The Fund is, as a consequence of the repealing of the aforementioned EC Directive 85/611, qualified as an Undertaking for Collective Investment in Transferable Securities under the EC Directive 2009/65 of July 13, 2009 and is subject to the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment.

The Fund is registered at the “Registre de Commerce et des Sociétés” of Luxembourg on June 16, 2010.

It is managed by Fondaco Lux S.A, a public limited company (“société anonyme”).

The Fund has sub-funds, each constituting a distinct portfolio of assets and liabilities:

- Fondaco Roma Fund - Fondaco Roma Global Equity Satellite I
- Fondaco Roma Fund - Fondaco Roma Global Equity Satellite II
- Fondaco Roma Fund - Fondaco Roma Global Balanced Core
- Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I
- Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II
- Fondaco Roma Fund - Fondaco Roma Emerging Markets Bond
- Fondaco Roma Fund - Fondaco Roma Global Equity Satellite III (launched on January 9, 2015)

The annual financial statements of the Fund include a consolidation of all the sub-funds. These consolidated figures are expressed in “Euro” (EUR), all figures expressed in another currency being converted into EUR on the basis of the average rate of the last known bid and offer rates on December 31, 2015.

### 2. Summary of significant accounting principles

#### a) Presentation of the financial statements

The financial statements are presented in accordance with Luxembourg regulations on investment funds.

#### b) Valuation of investments

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instruments traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments.

**Notes to the financial statements at 31/12/15 (continued)**

**2. Summary of significant accounting principles (continued)**

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices.

Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value, reduced by any applicable charges.

Money market instruments are valued at:

- Market value plus any accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 months, until the instruments have a remaining maturity of less than 12 months at which time they will move to an amortised cost basis plus accrued interest.
- On an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 12 months.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market shall be subject to reliable and verifiable valuation on a daily basis in accordance with market practice.

The Fund is authorized to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given sub-fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The schedules of investments of this report have been valued with last available closing prices at the date of the Net Asset Value (NAV) calculation, which was December 31, 2015 depending on the market.

c) Realised profit and loss on investments

The profits and losses on sales of investments have been determined on the basis of average cost.

d) Foreign exchange

The value of assets denominated in a currency other than the reference currency of a sub-fund shall be determined by taking into account the previous day closing rate of exchange.

e) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward exchange rate applicable to the remaining life of the contract. The unrealised gains or losses on open forward currency contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains and losses include net results on contracts which have been settled or offset by other contracts with the same counterparty. Details on open contracts at December 31, 2015 are found in note 8.

f) Financial Futures contracts

Open financial futures contracts are valued at their last known price on the valuation date or on closing date.

**Notes to the financial statements at 31/12/15 (continued)****2. Summary of significant accounting principles (continued)**g) Options

Options are valued at their last known price on the valuation date or on the closing date.

The market value of options is included in the statement of net assets under the heading "Options purchased /sold at market value".

The realised profit/(loss) and changes in unrealised on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised profit/(loss) on options" and "Movement in net unrealised appreciation/ (depreciation) on options and foreign exchange OTC options".

h) Foreign exchange OTC options

A foreign exchange OTC option is a derivative financial instrument which grants the holder the right, but not the obligation, to buy or sell a fixed amount of foreign exchange at a fixed price per unit for a specified time period. A call is an option to purchase foreign currencies and a put option is an option to sell foreign currencies.

The unrealised appreciation and depreciation is disclosed in the statement of net assets under the captions "Unrealised net profit on foreign exchange OTC options" and "Unrealised net loss on foreign exchange OTC options".

i) Swaps

Interest Rate Swaps (IRS) are valued on the basis of the difference between the discounted value of all future cash flows paid by the Company to the counterparty on the valuation date at the "zero coupon swap" rate corresponding to the maturity of those cash flows, and the discounted value of all future cash flows paid by the counterparty to the Company on the valuation date at the "zero coupon swap" rate corresponding to the maturity of those cash flows. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

A Credit Default Swap (CDS) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received by the protection seller. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

A Swaption with option to enter into a Interest Rate Swap is an option in which the buyer of the option has the right to enter into an Interest Rate Swap agreement by some specified date in the future. The terms of the Swaption specify whether the buyer will be the payer of the floating rate or the payer of the fixed rate. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

A Swaption with option to enter into a Credit Default Swap is an option in which the buyer of the option has the right to enter into an Credit Default Swap agreement by some specified date in the future. The terms of the Swaption specify that the protection buyer pays an interest, on the contrary the protection seller receives an interest. The unrealised appreciation and depreciation is disclosed in the statement of net assets.

j) Dividend and interest income

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

**Notes to the financial statements at 31/12/15 (continued)****2. Summary of significant accounting principles (continued)**k) Securities lending income

Securities lending income is recognised on a cash basis and recorded in the statement of operations and changes in net assets under the heading “Securities lending income”.

l) Repurchase agreements

Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the sub-fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the sub-fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.

m) Abbreviations

|                             |                 |
|-----------------------------|-----------------|
| FLR : Floating Rate Notes   | Q : Quartely    |
| XX : Perpetual Bonds        | A : Annual      |
| U : Zero Coupon Bond        | S : Semi-Annual |
| CV : Convertible            | M : Monthly     |
| FV : Fair Valued Investment |                 |

**3. Amortisation of formation expenses**

Formation expenses are amortised over a period of five years.

**4. Currency rates**

The exchange rates used as at December 31, 2015 for the calculation of the Net Asset Value and the financial statements as follows:

|         |             |     |         |           |     |
|---------|-------------|-----|---------|-----------|-----|
| 1 EUR = | 1.49305     | AUD | 1 EUR = | 18.76165  | MXN |
| 1 EUR = | 4.29765     | BRL | 1 EUR = | 4.66405   | MYR |
| 1 EUR = | 1.50895     | CAD | 1 EUR = | 216.22800 | NGN |
| 1 EUR = | 1.08740     | CHF | 1 EUR = | 9.61525   | NOK |
| 1 EUR = | 769.75203   | CLP | 1 EUR = | 1.58680   | NZD |
| 1 EUR = | 7.13585     | CNH | 1 EUR = | 3.70585   | PEN |
| 1 EUR = | 7.05395     | CNY | 1 EUR = | 51.11580  | PHP |
| 1 EUR = | 3448.46000  | COP | 1 EUR = | 4.28970   | PLN |
| 1 EUR = | 27.02200    | CZK | 1 EUR = | 4.52150   | RON |
| 1 EUR = | 7.46265     | DKK | 1 EUR = | 79.33795  | RUB |
| 1 EUR = | 49.45925    | DOP | 1 EUR = | 9.15815   | SEK |
| 1 EUR = | 0.73705     | GBP | 1 EUR = | 1.54110   | SGD |
| 1 EUR = | 8.41895     | HKD | 1 EUR = | 39.09050  | THB |
| 1 EUR = | 316.00500   | HUF | 1 EUR = | 3.17075   | TRY |
| 1 EUR = | 14974.65000 | IDR | 1 EUR = | 35.68170  | TWD |
| 1 EUR = | 4.22685     | ILS | 1 EUR = | 1.08630   | USD |
| 1 EUR = | 71.86550    | INR | 1 EUR = | 32.49665  | UYU |
| 1 EUR = | 130.67650   | JPY | 1 EUR = | 16.83275  | ZAR |
| 1 EUR = | 111.12850   | KES |         |           |     |
| 1 EUR = | 1273.74100  | KRW |         |           |     |
| 1 EUR = | 156.69880   | LKR |         |           |     |



## FONDACO ROMA FUND

### Notes to the financial statements at 31/12/15 (continued)

#### 5. Tax status

As legislation now stands, the Fund is subject to a Luxembourg Tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each sub-fund at the end of each quarter-year. The rate of the annual subscription tax is set at 0.01% for the sub-funds or Classes of Units, if the Units in these sub-funds or Classes are reserved for one or more Institutional Investors, as well as for those sub-funds whose sole purpose is collective investment in money market instruments and/or deposits with credit institutions.

#### 6. Management & advisory fees

A quarterly management company fee for the Management Company, is payable at the end of each quarter, based on the average Net Asset Value of the relevant Unit Class during that quarter. The management company fee may be charged at different rates for individual sub-funds and Unit Classes within a sub-fund or may be waived in full.

A quarterly investment management fee for the relevant Investment Manager, is payable out of the management company fee at the end of the relevant quarter and is based on the average of the Net Asset Value of the relevant Unit Class during that quarter.

The Management Company may appoint an Investment Advisor, which is entitled to receive an advisory fee paid by the Management Company out of the management company fee.

As at December 31, 2015, the effective management company fee rates and effective investment management fee rates for the different Unit Classes, expressed as a percentage of the Net Asset Value of the relevant sub-funds, are as follows:

| Sub-fund / Unit Class  | Management company fee rate | Investment management fee rate  |
|--|-----------------------------|---|
| <b>Fondaco Roma Global Equity Satellite I</b><br>Class I                 | 0.04 %                      | 0.70 % on the first 50 millions<br>0.55 % on the next 50 millions<br>0.40 % on the next 900 millions<br>0.35 % thereafter |
| <b>Fondaco Roma Global Equity Satellite II</b><br>Class I                | 0.04 %                      | 0.33 % on the first 84 millions*<br>0.27% on the next 84 millions<br>0.21% thereafter                                     |
| <b>Fondaco Roma Global Balanced Core</b><br>Class I (Distribution units) | 0.04 %                      | 0.10 % on the first 500 millions<br>0.05% thereafter  |
| Class I (Capitalisation units)   | 0.04 %                      | 0.10 % on the first 500 millions<br>0.05% thereafter  |
| <b>Fondaco Roma Global Bond Satellite I</b><br>Class I                   | 0.04 %                      | 0.08 %  |

## FONDACO ROMA FUND

### Notes to the financial statements at 31/12/15 (continued)

#### 6. Management & advisory fees (continued)

| Sub-fund / Unit Class                                      | Management company<br>fee rate | Investment management<br>fee rate |
|--|--------------------------------|-----------------------------------|
| <b>Fondaco Roma Global Bond Satellite II</b><br>Class I    | 0.04 %                         | 0.10 %                            |
| <b>Fondaco Roma Emerging Markets Bond</b><br>Class I       | 0.04 %                         | 0.55 %**                          |
| <b>Fondaco Roma Global Equity Satellite III</b><br>Class I | 0.04%                          | 0.45 %                            |

\* The investment management fee rate had been modified since February 6, 2015 for the sub-fund Fondaco Roma Global Equity Satellite II. Previously, the effective rate was 0.24%.

\*\* The investment management fee rate had been modified since April 1, 2015 for the sub-fund Fondaco Roma Emerging Markets Bond. Previously, the effective rate was 0.65%.

#### 7. Custodian & sub-custodian fees

A maximum fee of 0.045% p.a. is calculated and paid monthly on the monthly average of the sub-fund's Net Asset Value to the Custodian, Administrative Agent and the Registrar and Transfer Agent, determined by joint agreement with the Management Company.

#### 8. Incentive and performance fees

For the sub-fund Fondaco Roma Global Equity Satellite II, the Investment Manager is entitled to a Performance Fee. The Performance Fee is determined by the extent to which the Investment Portfolio outperforms the Benchmark. It is equal to 10.6% of the excess return annualised with a relative High Water Mark (performance fees calculation will be dependent upon the fact that the outperformance of the NAV over the benchmark since inception is positive), as stated in the details of the Investment Management Agreement. The Performance Fee shall not exceed to two times the Investment Manager fee for the calendar year minus the Investment Management Fee for the same period.

As at December 31, 2015, the performance fees charged to the sub-fund Fondaco Roma Global Equity Satellite II is 104,498.00 EUR.

For the sub-fund Fondaco Roma Global Bond Satellite I, the Investment Manager is entitled to a Performance Fee. The Performance Fee is determined by the extent to which the Investment Portfolio outperforms the Benchmark. It is equal to 20% of the excess return annualised with a high water mark as stated in the details of the Investment Management Agreement.

As at December 31, 2015, no performance fees is charged to the sub-fund Fondaco Roma Global Bond Satellite I.

For the sub-fund Fondaco Roma Global Bond Satellite II, the Investment Manager is entitled to a Performance Fee. The Performance Fee is determined by the extent to which the Investment Portfolio (in terms of Gross Asset Value) outperforms the Benchmark. It is equal to 20% of the excess return annualised multiplied for the Average Gross Asset Value (gross of all Management Company Fees, Investment Management Fees and Custody Fees) of the Fund during each performance period as stated in the details of the Investment Management Agreement. The Performance Fee shall not exceed to 0.90 % of the Average Gross Asset Value (gross of all Management Company Fees, Investment Management Fees and Custody Fees ) of the Fund during each performance period.

As at December 31, 2015, the performance fees charged to the sub-fund Fondaco Roma Global Bond Satellite II is 607,091.32 EUR.

No performance fee is charged to the other sub-funds.

# FONDACO ROMA FUND

## Notes to the financial statements at 31/12/15 (continued)

### 9. Forward foreign exchange contracts

#### Fondaco Roma Fund - Fondaco Roma Global Balanced Core

| Purchase     | Currency | Sale         | Currency | Maturity Date | Unrealised profit/loss in EUR |
|--------------|----------|--------------|----------|---------------|-------------------------------|
| 886,845.15   | USD      | 835,000.00   | EUR      | 10/03/16      | -19,992.90                    |
| 886,415.13   | USD      | 835,000.00   | EUR      | 10/03/16      | -20,388.09                    |
| 150,000.00   | USD      | 141,486.61   | EUR      | 10/03/16      | -3,637.22                     |
| 150,000.00   | USD      | 141,486.61   | EUR      | 10/03/16      | -3,637.22                     |
| 1,970,000.00 | CHF      | 1,929,110.57 | USD      | 10/03/16      | 41,025.31                     |
|              |          |              |          | <b>TOTAL</b>  | <b>-6,630.12</b>              |

The counterparties of the forward foreign exchange contracts are Barclays Bank Plc London, Deutsche Bank AG London and Union Bank of Switzerland (London).

#### Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I

| Purchase     | Currency | Sale             | Currency | Maturity Date | Unrealised profit/loss in EUR |
|--------------|----------|------------------|----------|---------------|-------------------------------|
| 208,518.84   | EUR      | 3,990,216.54     | MXN      | 14/01/16      | -3,959.54                     |
| 1,435,912.25 | USD      | 1,629,904,000.00 | KRW      | 29/01/16      | 43,120.62                     |
| 408,053.38   | USD      | 1,743,000.00     | MYR      | 29/01/16      | 3,158.04                      |
| 206,139.88   | EUR      | 3,785,303.40     | MXN      | 28/01/16      | 4,859.34                      |
| 2,197,794.53 | EUR      | 3,149,000.00     | CAD      | 07/01/16      | 111,059.51                    |
| 644,325.33   | EUR      | 2,730,000.00     | PLN      | 20/01/16      | 8,400.16                      |
| 364,080.57   | EUR      | 2,714,000.00     | DKK      | 20/01/16      | 384.66                        |
| 307,215.58   | EUR      | 8,295,435.00     | CZK      | 20/01/16      | 237.54                        |
| 237,115.75   | EUR      | 4,269,506.15     | MXN      | 18/02/16      | 10,595.32                     |
| 620,934.31   | EUR      | 5,763,000.02     | SEK      | 15/01/16      | -8,374.46                     |
| 7,920,890.69 | EUR      | 5,567,000.00     | GBP      | 13/01/16      | 369,367.46                    |
| 852,153.12   | USD      | 3,279,000.00     | BRL      | 02/02/16      | 29,552.90                     |
| 328,738.78   | EUR      | 232,290.11       | GBP      | 16/03/16      | 14,148.03                     |
| 482,072.53   | USD      | 321,065.97       | GBP      | 16/03/16      | 8,111.91                      |
| 190,357.89   | USD      | 288,224.53       | NZD      | 16/03/16      | -5,626.66                     |
| 311,742.00   | USD      | 472,178.97       | NZD      | 16/03/16      | -9,318.20                     |
| 258,186.00   | USD      | 390,009.06       | NZD      | 16/03/16      | -7,054.72                     |
| 258,186.00   | USD      | 354,133.03       | AUD      | 16/03/16      | 1,345.39                      |
| 196,156.25   | GBP      | 295,070.00       | USD      | 16/03/16      | -5,459.48                     |
| 295,859.00   | CAD      | 221,357.73       | USD      | 16/03/16      | -7,666.69                     |
| 917,787.33   | USD      | 1,261,000.00     | AUD      | 16/03/16      | 3,346.05                      |
| 218,577.69   | EUR      | 155,000.00       | GBP      | 13/01/16      | 8,322.93                      |
| 275,768.00   | USD      | 378,542.21       | AUD      | 16/03/16      | 1,240.52                      |
| 221,562.96   | GBP      | 330,922.00       | USD      | 16/03/16      | -3,988.31                     |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

9. Forward foreign exchange contracts (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I (continued)

| Purchase      | Currency | Sale             | Currency | Maturity Date | Unrealised profit/loss in EUR |
|---------------|----------|------------------|----------|---------------|-------------------------------|
| 532,696.57    | AUD      | 388,437.01       | USD      | 16/03/16      | -2,077.62                     |
| 190,855.04    | EUR      | 202,230.00       | USD      | 16/03/16      | 5,045.62                      |
| 240,898.80    | EUR      | 348,000.00       | AUD      | 22/01/16      | 8,136.45                      |
| 257,384.00    | USD      | 389,385.78       | NZD      | 16/03/16      | -7,403.48                     |
| 3,925,994.08  | SEK      | 424,000.00       | EUR      | 16/03/16      | 4,798.46                      |
| 4,061,144.66  | SEK      | 438,606.43       | EUR      | 16/03/16      | 4,953.23                      |
| 274,469.00    | CAD      | 205,736.54       | USD      | 16/03/16      | -7,464.54                     |
| 3,264,853.68  | SEK      | 352,467.13       | EUR      | 16/03/16      | 4,121.35                      |
| 6,971,891.68  | NOK      | 819,003.68       | USD      | 16/03/16      | -29,364.67                    |
| 187,045.00    | USD      | 281,978.80       | NZD      | 16/03/16      | -4,753.83                     |
| 243,158.00    | USD      | 222,949.83       | EUR      | 16/03/16      | 475.63                        |
| 136,031.05    | GBP      | 205,749.00       | USD      | 16/03/16      | -4,819.78                     |
| 144,571.24    | EUR      | 211,165.24       | CAD      | 07/01/16      | 4,639.04                      |
| 1,701,080.07  | USD      | 209,237,952.00   | JPY      | 16/03/16      | -38,004.51                    |
| 57,590,208.00 | JPY      | 468,000.00       | USD      | 16/03/16      | 10,664.48                     |
| 468,000.00    | USD      | 631,012.82       | CAD      | 16/03/16      | 12,560.96                     |
| 466,088.20    | USD      | 643,000.00       | AUD      | 16/03/16      | -52.21                        |
| 405,920.00    | CAD      | 299,848.57       | USD      | 16/03/16      | -6,969.70                     |
| 300,770.70    | USD      | 2,555,387.00     | SEK      | 16/03/16      | -2,736.73                     |
| 430,889.00    | USD      | 395,903.05       | EUR      | 16/03/16      | 18.84                         |
| 574,811.20    | AUD      | 412,154.00       | USD      | 16/03/16      | 4,195.19                      |
| 206,547.08    | USD      | 25,361,916.00    | JPY      | 16/03/16      | -4,277.88                     |
| 7,516,742.74  | EUR      | 1,004,611,164.00 | JPY      | 28/01/16      | -170,549.50                   |
| 2,113,076.00  | NOK      | 243,265.37       | USD      | 16/03/16      | -4,331.84                     |
| 741,938.78    | CAD      | 501,638.76       | EUR      | 16/03/16      | -10,768.27                    |
| 466,311.30    | USD      | 651,000.00       | AUD      | 16/03/16      | -5,204.25                     |
| 483,980.91    | USD      | 444,145.50       | EUR      | 16/03/16      | 559.83                        |
| 468,000.00    | USD      | 57,328,596.00    | JPY      | 16/03/16      | -8,643.61                     |
| 6,155,252.48  | SEK      | 665,799.79       | EUR      | 16/03/16      | 6,479.07                      |
| 301,532.30    | USD      | 2,545,400.00     | SEK      | 16/03/16      | -946.62                       |
| 1,805,859.00  | NOK      | 206,596.38       | USD      | 16/03/16      | -2,504.40                     |
| 207,035.39    | USD      | 25,342,892.00    | JPY      | 16/03/16      | -3,683.57                     |
| 413,053.00    | USD      | 376,954.69       | EUR      | 16/03/16      | 2,578.61                      |
| 343,108.20    | NZD      | 225,302.00       | USD      | 16/03/16      | 7,868.91                      |
| 394,399.67    | AUD      | 281,627.00       | USD      | 16/03/16      | 3,953.16                      |
| 305,858.00    | CAD      | 225,177.06       | USD      | 16/03/16      | -4,554.92                     |
| 370,923.70    | USD      | 502,953.99       | CAD      | 16/03/16      | 8,079.40                      |
| 1,299,000.00  | AUD      | 935,033.19       | USD      | 16/03/16      | 6,150.28                      |
| 679,505.19    | CAD      | 501,314.10       | USD      | 16/03/16      | -11,088.36                    |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

9. Forward foreign exchange contracts (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I (continued)

| Purchase     | Currency | Sale           | Currency | Maturity Date | Unrealised profit/loss in EUR |
|--------------|----------|----------------|----------|---------------|-------------------------------|
| 6,157,867.76 | SEK      | 665,596.71     | EUR      | 16/03/16      | 6,967.79                      |
| 221,078.85   | EUR      | 4,152,302.95   | MXN      | 10/03/16      | 1,198.59                      |
| 3,110,585.04 | SEK      | 336,329.64     | EUR      | 16/03/16      | 3,409.56                      |
| 895,294.40   | USD      | 108,233,482.00 | JPY      | 16/03/16      | -5,535.75                     |
| 469,950.40   | USD      | 701,000.00     | NZD      | 16/03/16      | -7,235.47                     |
| 245,853.00   | USD      | 367,452.08     | NZD      | 16/03/16      | -4,242.90                     |
| 333,082.00   | CAD      | 245,898.64     | USD      | 16/03/16      | -5,585.29                     |
| 1,223,005.33 | EUR      | 20,425,990.50  | ZAR      | 05/02/16      | 17,611.99                     |
| 1,383,514.55 | EUR      | 25,971,657.46  | MXN      | 05/02/16      | 3,494.54                      |
| 3,522,316.13 | SEK      | 417,447.32     | USD      | 16/03/16      | 1,139.79                      |
| 1,589,881.93 | SEK      | 171,394.96     | EUR      | 16/03/16      | 2,252.51                      |
| 1,212,085.08 | SEK      | 143,521.85     | USD      | 16/03/16      | 510.44                        |
| 283,337.00   | CAD      | 207,326.08     | USD      | 16/03/16      | -3,049.79                     |
| 452,654.00   | USD      | 676,907.29     | NZD      | 16/03/16      | -8,045.18                     |
| 1,405,173.74 | USD      | 1,953,000.00   | AUD      | 16/03/16      | -9,847.88                     |
| 2,577,388.74 | CAD      | 1,886,000.00   | USD      | 16/03/16      | -27,786.97                    |
| 468,518.54   | USD      | 698,000.00     | NZD      | 16/03/16      | -6,668.83                     |
| 1,966,757.00 | NOK      | 225,579.16     | USD      | 16/03/16      | -3,257.32                     |
| 1,456,788.61 | USD      | 1,320,386.12   | EUR      | 16/03/16      | 18,182.50                     |
| 290,559.05   | AUD      | 189,920.29     | EUR      | 16/03/16      | 3,627.68                      |
| 452,330.11   | CAD      | 299,844.29     | EUR      | 16/03/16      | -580.38                       |
| 3,134,893.20 | SEK      | 336,197.80     | EUR      | 16/03/16      | 6,196.35                      |
| 1,313,246.94 | SEK      | 140,730.26     | EUR      | 16/03/16      | 2,703.04                      |
| 1,135,255.73 | SEK      | 133,661.71     | USD      | 16/03/16      | 1,180.33                      |
| 189,566.08   | USD      | 1,591,066.00   | SEK      | 16/03/16      | 405.69                        |
| 137,212.15   | GBP      | 208,074.00     | USD      | 16/03/16      | -5,357.41                     |
| 310,704.00   | CAD      | 226,933.70     | USD      | 16/03/16      | -2,959.91                     |
| 245,906.00   | USD      | 364,084.04     | NZD      | 16/03/16      | -2,071.35                     |
| 1,092,966.41 | SEK      | 117,859.74     | EUR      | 16/03/16      | 1,514.44                      |
| 3,973,380.80 | SEK      | 428,000.00     | EUR      | 16/03/16      | 5,974.06                      |
| 473,647.52   | EUR      | 8,918,782.88   | MXN      | 17/03/16      | 1,675.27                      |
| 2,659,474.73 | SEK      | 286,487.79     | EUR      | 16/03/16      | 3,980.98                      |
| 79,101.61    | EUR      | 86,657.00      | USD      | 16/03/16      | -524.04                       |
| 7,968,110.05 | SEK      | 857,000.00     | EUR      | 16/03/16      | 13,279.80                     |
| 916,478.40   | EUR      | 1,003,169.01   | USD      | 16/03/16      | -5,292.02                     |
| 936,000.00   | USD      | 113,975,784.00 | JPY      | 16/03/16      | -12,072.74                    |
| 862,000.00   | EUR      | 938,032.71     | USD      | 16/03/16      | 89.98                         |
| 187,390.00   | USD      | 279,248.94     | NZD      | 16/03/16      | -2,714.47                     |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

9. Forward foreign exchange contracts (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I (continued)

| Purchase       | Currency | Sale           | Currency | Maturity Date | Unrealised profit/loss in EUR |
|----------------|----------|----------------|----------|---------------|-------------------------------|
| 1,634,794.00   | NOK      | 187,562.41     | USD      | 16/03/16      | -2,760.99                     |
| 40,090,220.72  | EUR      | 43,547,000.00  | USD      | 10/02/16      | 39,813.16                     |
| 114,367,500.00 | JPY      | 936,000.00     | USD      | 16/03/16      | 15,097.18                     |
| 40,207,543.17  | EUR      | 43,687,103.96  | USD      | 10/02/16      | 28,270.49                     |
| 468,000.00     | USD      | 651,633.84     | CAD      | 16/03/16      | -1,104.85                     |
| 294,628.30     | EUR      | 451,407.38     | AUD      | 16/03/16      | -6,097.24                     |
| 658,000.00     | AUD      | 466,100.88     | USD      | 16/03/16      | 10,050.95                     |
| 465,089.50     | USD      | 653,298.17     | AUD      | 16/03/16      | -7,872.29                     |
| 137,430.72     | GBP      | 24,837,305.00  | JPY      | 16/03/16      | -3,912.10                     |
| 930,000.00     | USD      | 1,300,823.55   | CAD      | 16/03/16      | -6,112.25                     |
| 294,628.30     | EUR      | 449,343.51     | AUD      | 16/03/16      | -4,714.92                     |
| 2,087,747.50   | SEK      | 224,675.00     | EUR      | 16/03/16      | 3,349.52                      |
| 226,226.13     | USD      | 27,313,751.00  | JPY      | 16/03/16      | -1,130.46                     |
| 282,109.00     | USD      | 416,673.81     | NZD      | 16/03/16      | -1,738.70                     |
| 314,348.00     | CAD      | 225,836.07     | USD      | 16/03/16      | 465.89                        |
| 240,756.49     | GBP      | 357,338.00     | USD      | 16/03/16      | -2,261.57                     |
| 263,707.12     | USD      | 2,224,686.00   | SEK      | 16/03/16      | -673.81                       |
| 1,643,282.00   | NOK      | 188,222.26     | USD      | 16/03/16      | -2,486.28                     |
| 441,511.58     | GBP      | 600,812.92     | EUR      | 13/01/16      | -1,905.54                     |
| 137,759.89     | GBP      | 205,068.00     | USD      | 16/03/16      | -1,846.98                     |
| 205,068.00     | USD      | 282,998.79     | AUD      | 16/03/16      | -85.73                        |
| 940,000.00     | USD      | 112,913,646.00 | JPY      | 16/03/16      | -268.99                       |
| 226,352.86     | USD      | 1,884,048.00   | SEK      | 16/03/16      | 2,207.12                      |
| 151,890.57     | GBP      | 225,919.00     | USD      | 16/03/16      | -1,867.24                     |
| 318,629.68     | GBP      | 431,000.00     | EUR      | 16/03/16      | 554.25                        |
| 3,739,834.13   | EUR      | 4,096,165.53   | USD      | 10/02/16      | -27,459.91                    |
| 1,963,454.00   | NOK      | 224,594.95     | USD      | 16/03/16      | -2,694.57                     |
| 224,818.25     | USD      | 27,042,825.00  | JPY      | 16/03/16      | -350.95                       |
| 163,972.82     | GBP      | 243,275.00     | USD      | 16/03/16      | -1,449.73                     |
| 224,562.00     | USD      | 329,279.45     | NZD      | 16/03/16      | 126.99                        |
| 1,955,859.06   | USD      | 1,789,893.02   | EUR      | 10/02/16      | 8,922.79                      |
| 262,172.00     | USD      | 359,568.25     | AUD      | 16/03/16      | 1,387.63                      |
| 338,085.00     | CAD      | 243,450.80     | USD      | 16/03/16      | -15.76                        |
| <b>TOTAL</b>   |          |                |          |               | <b>344,883.28</b>             |

The counterparties of the forward foreign exchange contracts are Deutsche Bank AG London, JP Morgan Chase Bank London, Bank of America, Barclays Bank Plc, BNP, Citibank NA (London), Crédit Suisse First Boston International, HSBC Bank Plc International, Merrill Lynch International, Morgan Stanley Co International Ltd, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank Plc, State Street Bank AN, Union Bank of Switzerland and Westpac Banking Corporation Sydney.

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

9. Forward foreign exchange contracts (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II

| Purchase       | Currency | Sale           | Currency | Maturity Date | Unrealised profit/loss in EUR |
|----------------|----------|----------------|----------|---------------|-------------------------------|
| 2,656,657.28   | EUR      | 19,800,000.03  | DKK      | 01/07/16      | 973.26                        |
| 174,461.52     | EUR      | 1,300,000.02   | DKK      | 03/10/16      | 22.53                         |
| 28,177.37      | EUR      | 210,000.00     | DKK      | 01/07/16      | 11.02                         |
| 61,484.76      | EUR      | 457,999.98     | DKK      | 03/10/16      | 28.54                         |
| 512,982.22     | EUR      | 3,822,999.99   | DKK      | 03/10/16      | -2.47                         |
| 583,081.77     | EUR      | 4,345,999.97   | DKK      | 03/10/16      | -80.94                        |
| 595,833.33     | EUR      | 16,015,999.91  | CZK      | 02/09/16      | 913.52                        |
| 191,144.77     | EUR      | 206,500.00     | CHF      | 06/04/16      | 934.44                        |
| 596,821.32     | EUR      | 16,024,035.93  | CZK      | 02/09/16      | 1,600.44                      |
| 336,018.53     | EUR      | 9,017,057.27   | CZK      | 22/04/16      | 2,061.32                      |
| 2,363,609.87   | EUR      | 63,321,108.42  | CZK      | 19/02/16      | 20,178.30                     |
| 20,000,000.00  | DKK      | 2,685,300.86   | EUR      | 01/07/16      | -2,792.64                     |
| 111,750.11     | EUR      | 3,006,301.46   | CZK      | 12/02/16      | 496.71                        |
| 557,657.39     | EUR      | 15,008,233.34  | CZK      | 26/01/16      | 2,274.79                      |
| 7,547,942.92   | EUR      | 56,277,462.41  | DKK      | 04/01/16      | 6,726.01                      |
| 620,649.79     | USD      | 2,717,825.43   | MYR      | 19/01/16      | -10,251.06                    |
| 808,258.77     | USD      | 945,177,806.00 | KRW      | 21/01/16      | 2,344.32                      |
| 674,125,000.00 | KRW      | 580,291.79     | USD      | 21/01/16      | -5,188.53                     |
| 2,697,000.00   | MYR      | 639,402.56     | USD      | 19/01/16      | -11,485.99                    |
| 1,056,737.49   | USD      | 6,901,024.18   | CNY      | 24/10/16      | 35,397.60                     |
| 552,107.63     | USD      | 2,362,192.49   | MYR      | 19/01/16      | 2,777.73                      |
| 378,462.20     | USD      | 2,455,652.00   | CNY      | 24/10/16      | 14,930.78                     |
| 350,060.35     | USD      | 404,869,300.00 | KRW      | 21/01/16      | 4,541.38                      |
| 1,794,307.15   | USD      | 220,000,000.00 | JPY      | 22/02/16      | -33,533.32                    |
| 1,631,288.11   | USD      | 200,000,001.00 | JPY      | 22/02/16      | -30,393.07                    |
| 571,335.67     | USD      | 18,588,406.02  | TWD      | 26/02/16      | 7,451.26                      |
| 39,400,386.36  | EUR      | 41,988,006.73  | USD      | 05/01/16      | 749,045.26                    |
| 6,661,027.21   | EUR      | 868,931,000.00 | JPY      | 05/01/16      | 11,560.73                     |
| 2,205,484.32   | EUR      | 3,116,919.46   | CAD      | 05/01/16      | 139,911.92                    |
| 577,118.13     | USD      | 814,111.69     | SGD      | 26/02/16      | 3,933.66                      |
| 230,410.32     | EUR      | 30,000,000.00  | JPY      | 07/03/16      | 884.10                        |
| 889,111.59     | EUR      | 944,000.00     | USD      | 05/01/16      | 20,128.62                     |
| 13,751,553.20  | EUR      | 9,677,628.06   | GBP      | 05/01/16      | 621,634.93                    |
| 2,193,413.99   | EUR      | 20,220,000.03  | NOK      | 05/01/16      | 90,580.56                     |
| 398,915.86     | EUR      | 281,000.00     | GBP      | 05/01/16      | 17,675.01                     |
| 1,520,000.00   | NOK      | 164,871.27     | EUR      | 05/01/16      | -6,794.53                     |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

9. Forward foreign exchange contracts (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II (continued)

| Purchase       | Currency | Sale           | Currency | Maturity Date | Unrealised profit/loss in EUR |
|----------------|----------|----------------|----------|---------------|-------------------------------|
| 573,239.00     | USD      | 20,579,280.10  | THB      | 26/02/16      | 1,982.28                      |
| 2,386,130.24   | EUR      | 2,528,000.00   | USD      | 05/01/16      | 59,023.44                     |
| 1,146,659.22   | EUR      | 1,671,999.99   | AUD      | 05/01/16      | 26,887.88                     |
| 1,097,199.60   | EUR      | 1,750,999.99   | NZD      | 05/01/16      | -6,177.38                     |
| 6,575,211.31   | EUR      | 49,034,999.98  | DKK      | 05/01/16      | 4,468.66                      |
| 426,228.90     | EUR      | 299,000.00     | GBP      | 05/01/16      | 20,566.97                     |
| 48,811.06      | EUR      | 69,000.00      | CAD      | 05/01/16      | 3,084.99                      |
| 944,182.68     | EUR      | 1,025,000.00   | CHF      | 05/01/16      | 1,549.34                      |
| 14,140,000.00  | NOK      | 1,538,043.18   | EUR      | 05/01/16      | -67,513.50                    |
| 505,222.48     | EUR      | 4,650,000.01   | SEK      | 05/01/16      | -2,524.45                     |
| 7,831,000.00   | DKK      | 1,052,716.06   | EUR      | 03/10/16      | -1,922.67                     |
| 1,839,000.00   | USD      | 1,689,341.26   | EUR      | 05/01/16      | 3,519.56                      |
| 60,000.00      | GBP      | 82,875.10      | EUR      | 05/01/16      | -1,471.28                     |
| 311,000.00     | USD      | 2,020,193.80   | CNY      | 29/01/16      | 2,244.13                      |
| 9,174,853.00   | CNY      | 1,406,000.00   | USD      | 29/01/16      | -4,170.81                     |
| 282,000.00     | USD      | 258,303.50     | EUR      | 05/01/16      | 1,286.90                      |
| 86,600,000.00  | JPY      | 647,160.00     | EUR      | 05/01/16      | 15,543.71                     |
| 2,789,786.96   | EUR      | 3,069,000.00   | USD      | 05/01/16      | -35,330.69                    |
| 1,190,005.43   | USD      | 20,405,737.11  | MXN      | 14/03/16      | 13,398.27                     |
| 746,063.50     | EUR      | 825,000.00     | USD      | 05/01/16      | -13,376.82                    |
| 546,971.27     | EUR      | 605,000.00     | USD      | 05/01/16      | -9,951.64                     |
| 159,000.00     | GBP      | 218,586.60     | EUR      | 05/01/16      | -2,866.47                     |
| 908,323.14     | EUR      | 987,000.00     | USD      | 05/01/16      | -243.26                       |
| 129,000.00     | DKK      | 17,290.57      | EUR      | 05/01/16      | -4.43                         |
| 2,096,000.00   | DKK      | 281,465.65     | EUR      | 03/10/16      | -216.39                       |
| 6,337,900.00   | NOK      | 664,468.23     | EUR      | 05/01/16      | -5,340.22                     |
| 45,719,128.30  | EUR      | 49,974,207.57  | USD      | 02/02/16      | -252,250.60                   |
| 49,939,003.84  | USD      | 45,719,128.30  | EUR      | 05/01/16      | 251,389.91                    |
| 315,000.00     | USD      | 287,023.79     | EUR      | 02/02/16      | 2,744.25                      |
| 55,924,292.74  | DKK      | 7,494,494.51   | EUR      | 04/01/16      | -602.56                       |
| 7,497,153.96   | EUR      | 55,924,292.74  | DKK      | 01/04/16      | 471.10                        |
| 5,917,728.60   | EUR      | 782,331,000.00 | JPY      | 02/02/16      | -68,590.82                    |
| 782,331,000.00 | JPY      | 5,918,657.59   | EUR      | 05/01/16      | 68,105.20                     |
| 14,275,236.26  | EUR      | 10,575,210.65  | GBP      | 02/02/16      | -63,727.88                    |
| 10,568,031.63  | GBP      | 14,275,236.26  | EUR      | 05/01/16      | 62,733.38                     |
| 1,095,821.48   | EUR      | 1,751,000.00   | NZD      | 02/02/16      | -4,711.31                     |
|                |          |                |          | <b>TOTAL</b>  | <b>1,656,502.98</b>           |

The counterparties of the forward foreign exchange contracts are Bank of America, BNP, Citibank NA (New York), Crédit Suisse First Boston International, Deutsche Bank AG London, Goldman Sachs Capital.



FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

9. Forward foreign exchange contracts (continued)

Markets, HSBC Bank USA, Société Générale Paris, UBS AG Stamford (New York) and Union Bank of Switzerland.

Fondaco Roma Fund - Fondaco Roma Emerging Markets Bond

| Purchase       | Currency | Sale             | Currency | Maturity Date | Unrealised profit/loss in EUR |
|----------------|----------|------------------|----------|---------------|-------------------------------|
| 200,000.00     | USD      | 757,760.00       | BRL      | 05/01/16      | 7,856.92                      |
| 522,126.31     | USD      | 7,373,050,000.00 | IDR      | 15/01/16      | -9,725.78                     |
| 116,190,369.00 | COP      | 35,600.26        | USD      | 15/01/16      | 883.95                        |
| 196,016.92     | USD      | 56,625,075.00    | HUF      | 15/01/16      | 1,297.07                      |
| 903,747.00     | RON      | 218,623.78       | USD      | 16/02/16      | -1,354.12                     |
| 196,056.63     | USD      | 56,625,075.00    | HUF      | 15/01/16      | 1,333.63                      |
| 903,747.00     | RON      | 218,634.36       | USD      | 16/02/16      | -1,363.86                     |
| 282,460.00     | TRY      | 94,782.05        | USD      | 15/01/16      | 1,550.46                      |
| 196,206.08     | USD      | 56,625,076.00    | HUF      | 15/01/16      | 1,471.24                      |
| 282,460.00     | TRY      | 94,701.66        | USD      | 15/01/16      | 1,624.47                      |
| 9,637,693.00   | INR      | 142,907.67       | USD      | 15/01/16      | 2,313.39                      |
| 282,460.00     | TRY      | 94,693.08        | USD      | 15/01/16      | 1,632.37                      |
| 9,637,693.00   | INR      | 142,897.07       | USD      | 15/01/16      | 2,323.15                      |
| 9,637,693.00   | INR      | 142,844.12       | USD      | 15/01/16      | 2,371.90                      |
| 9,637,691.00   | INR      | 142,875.86       | USD      | 15/01/16      | 2,342.66                      |
| 90,851.74      | USD      | 1,302,359,693.00 | IDR      | 15/01/16      | -2,989.45                     |
| 29,148.26      | USD      | 417,840,307.00   | IDR      | 15/01/16      | -959.11                       |
| 12,097,800.00  | INR      | 180,000.00       | USD      | 15/01/16      | 2,338.81                      |
| 757,760.00     | BRL      | 190,655.43       | USD      | 05/01/16      | 748.72                        |
| 188,638.29     | USD      | 757,760.00       | BRL      | 02/02/16      | -880.34                       |
| 838,950.00     | ZAR      | 54,703.55        | USD      | 15/01/16      | -615.86                       |
| 4,751,198.00   | HUF      | 16,635.96        | USD      | 15/01/16      | -282.71                       |
| 1,834,725.00   | MXN      | 106,192.19       | USD      | 15/01/16      | -41.58                        |
| 34,037,340.62  | EUR      | 37,373,000.00    | USD      | 29/01/16      | -345,626.29                   |
|                |          |                  |          | <b>TOTAL</b>  | <b>-333,750.36</b>            |

The counterparty of the forward foreign exchange contract is Barclays BK PLC (London), Chase Manhattan (New York), Standard Chartered Bank Plc, UBS AG Stamford (New York).

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

10. Financial futures

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I

| Quantity     | Description          | Position | Currency | Maturity date | Undertaking in EUR   | Unrealised profit/loss in EUR |
|--------------|----------------------|----------|----------|---------------|----------------------|-------------------------------|
| 29           | AUSTR 10YR BOND      | Long     | AUD      | 31/03/16      | 2,464,671.55         | 7,542.23                      |
| 222          | AUSTR 3YR BOND       | Long     | AUD      | 31/03/16      | 16,573,932.23        | 50,857.11                     |
| 13           | CAN 10YR BOND (MSE)  | Long     | CAD      | 31/03/16      | 1,214,665.83         | 23,088.90                     |
| 12           | EURO BOBL FUTURE     | Long     | EUR      | 31/03/16      | 1,568,040.00         | 3,120.00                      |
| 72           | EURO BTP FUTURE -EUX | Short    | EUR      | 31/03/16      | -9,930,240.00        | -66,960.00                    |
| 19           | EURO BUND FUTURE     | Long     | EUR      | 31/03/16      | 3,000,480.00         | -19,430.00                    |
| 63           | EURO-OAT-FUTURES-EUX | Long     | EUR      | 31/03/16      | 9,453,150.00         | -10,550.00                    |
| 3            | JPN 10 YEARS BOND    | Long     | JPY      | 31/03/16      | 3,421,580.55         | 7,346.39                      |
| 3            | LONG GILT FUTURE-LIF | Long     | GBP      | 31/03/16      | 475,286.62           | -2,197.95                     |
| 25           | US 10 YEARS NOTE     | Short    | USD      | 31/03/16      | -2,897,593.90        | 12,801.48                     |
| 36           | US 5 YEARS NOTE-CBT  | Long     | USD      | 31/03/16      | 3,921,137.12         | -1,961.47                     |
| 63           | US TREASURY BOND     | Short    | USD      | 31/03/16      | -8,916,735.71        | 16,754.24                     |
| 37           | US ULTRA BD CBT 30YR | Long     | USD      | 31/03/16      | 5,404,987.11         | -94,671.56                    |
| <b>Total</b> |                      |          |          |               | <b>25,753,361.40</b> | <b>-74,260.63</b>             |

The broker of the open position on financial futures is Credit Suisse Fund Services Lux S.A.

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II

| Quantity     | Description          | Position | Currency | Maturity date | Undertaking in EUR    | Unrealised profit/loss in EUR |
|--------------|----------------------|----------|----------|---------------|-----------------------|-------------------------------|
| 61           | EURO BOBL FUTURE     | Long     | EUR      | 31/03/16      | 7,970,870.00          | -56,120.00                    |
| 17           | EURO BTP FUTURE -EUX | Long     | EUR      | 31/03/16      | 2,344,640.00          | -24,960.00                    |
| 8            | EURO BUXL FUTURE     | Short    | EUR      | 31/03/16      | -1,211,200.00         | 25,920.00                     |
| 443          | EURO SCHATZ FUTURE   | Short    | EUR      | 31/03/16      | -49,398,930.00        | 73,990.00                     |
| 51           | LONG GILT FUTURE-LIF | Long     | GBP      | 31/03/16      | 8,079,872.46          | -76,114.24                    |
| 96           | US 10 YEARS NOTE     | Long     | USD      | 31/03/16      | 11,126,760.56         | -18,260.15                    |
| 63           | US 5 YEARS NOTE-CBT  | Long     | USD      | 31/03/16      | 6,861,989.96          | -13,592.59                    |
| 19           | US ULTRA BD CBT 30YR | Long     | USD      | 31/03/16      | 2,775,533.92          | -16,397.40                    |
| <b>Total</b> |                      |          |          |               | <b>-11,450,463.10</b> | <b>-105,534.38</b>            |

The broker of the open position on financial futures is Deutsche Bank AG London.

# FONDACO ROMA FUND

## Notes to the financial statements at 31/12/15 (continued)

### 11. Securities Lending

As at December 31, 2015, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

| Sub-Funds                                | Currency | Counterparty | Market Value of securities lent | Collateral Amount received     | Type of collateral |
|--|----------|--------------|---------------------------------|--------------------------------|--------------------|
| Fondaco Roma Global Equity Satellite I   | EUR      | Caceis Bank  | 33,091,023.15                   | 15,021,505.00<br>19,791,094.50 | Cash<br>Securities |
| Fondaco Roma Global Equity Satellite II  | EUR      | Caceis Bank  | 7,143,058.63                    | 7,512,282.88                   | Cash               |
| Fondaco Roma Global Balanced Core        | EUR      | Caceis Bank  | 39,397,334.10                   | 41,163,649.90                  | Cash               |
| Fondaco Roma Global Bond Satellite I     | EUR      | Caceis Bank  | 9,379,266.43                    | 9,905,232.77                   | Cash               |
| Fondaco Roma Global Bond Satellite II    | EUR      | Caceis Bank  | 30,919,897.62                   | 32,188,622.00<br>412,372.58    | Cash<br>Securities |
| Fondaco Roma Emerging Markets Bond       | EUR      | Caceis Bank  | 2,024,531.33                    | 2,142,132.57                   | Cash               |
| Fondaco Roma Global Equity Satellite III | EUR      | Caceis Bank  | 18,265,787.54                   | 14,028,780.00<br>5,201,259.04  | Cash<br>Securities |

Net income on securities lending is disclosed in the caption "Securities lending income".

For the year-ended December 31, 2015, the securities lending income generated by the Fund is as follows:

| Sub-Funds                                | Currency | Total gross amount of Securities Lending Income | Direct-indirect costs and Fees deducted from gross Securities Lending Income | Total net amount of Securities Lending Income |
|--|----------|---|--|---|
| Fondaco Roma Global Equity Satellite I   | EUR      | 106,452.39                                      | 31,935.72  | 74,516.67                                     |
| Fondaco Roma Global Equity Satellite II  | EUR      | 120,071.83                                      | 36,021.55  | 84,050.28                                     |
| Fondaco Roma Global Balanced Core        | EUR      | 181,896.06                                      | 54,568.82  | 127,327.24                                    |
| Fondaco Roma Global Bond Satellite I     | EUR      | 17,152.51                                       | 5,145.75   | 12,006.76                                     |
| Fondaco Roma Global Bond Satellite II    | EUR      | 35,858.87                                       | 10,757.66  | 25,101.21                                     |
| Fondaco Roma Emerging Markets Bond       | EUR      | 6,016.79  | 1,805.04   | 4,211.75                                      |
| Fondaco Roma Global Equity Satellite III | EUR      | 55,806.91                                       | 16,742.07  | 39,064.84                                     |

### 12. Swaps

#### Interest Rate Swap

#### Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I

| Counterparty                   | Nominal       | Currency | Maturity Date | Funds received              | Funds paid | Unrealised profit/loss (EUR) |
|--------------------------------|---------------|----------|---------------|-----------------------------|------------|------------------------------|
| HSBC BANK LONDRES              | 1,208,040,000 | KRW      | 08/08/23      | KRW CERTIF DEPOSIT 3 MONTHS | 3.46%      | -109,007.38                  |
| BARCLAYS BANK PLC LONDON       | 60,000,000    | KRW      | 09/08/23      | KRW CERTIF DEPOSIT 3 MONTHS | 3.44%      | -5,348.61                    |
| JPMORGAN CHASE BANK, N.A. (EU) | 510,000.00    | MYR      | 26/09/23      | MYR MIOR 3 MONTHS           | 4.33%      | -772.75                      |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

12. Swaps (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I (continued)

| Counterparty                        | Nominal       | Currency | Maturity Date | Funds received                 | Funds paid                     | Unrealised profit/loss (EUR) |
|-------------------------------------|---------------|----------|---------------|--------------------------------|--------------------------------|------------------------------|
| DEUTSCHE BANK AG<br>FKT AM MAIN     | 1,170,000     | MYR      | 14/11/18      | MYR MIOR 3 MONTHS              | 3.88%                          | 99.77                        |
| CITIBANK NY                         | 825,000       | MYR      | 15/11/23      | MYR MIOR 3 MONTHS              | 4.45%                          | -2,563.70                    |
| CITIBANK NY                         | 1,320,000     | MYR      | 19/11/18      | MYR MIOR 3 MONTHS              | 3.92%                          | -162.18                      |
| MORGAN STANLEY<br>AND CO INTERN PLC | 1,550,000     | MYR      | 20/11/18      | MYR MIOR 3 MONTHS              | 3.93%                          | -372.53                      |
| JPMORGAN CHASE<br>BANK, N.A. (EU)   | 150,360,000   | KRW      | 15/01/24      | KRW CERTIF<br>DEPOSIT 3 MONTHS | 3.45%                          | -14,016.37                   |
| DEUTSCHE BANK AG<br>LDN             | 1,965,920,000 | KRW      | 06/10/17      | 2.25%                          | KRW CERTIF<br>DEPOSIT 3 MONTHS | 17,212.62                    |
| DEUTSCHE BANK AG<br>LDN             | 2,821,050,000 | KRW      | 15/10/17      | 2.25%                          | KRW CERTIF<br>DEPOSIT 3 MONTHS | 25,300.92                    |
| MORGAN STANLEY<br>AND CO INTERN PLC | 1,596,760,000 | KRW      | 29/10/17      | 2.18%                          | KRW CERTIF<br>DEPOSIT 3 MONTHS | 12,876.46                    |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 18,300,000    | USD      | 24/06/21      | 2.92%                          | USD LIBOR 3 MONTHS             | 205,038.39                   |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 4,700,000     | USD      | 24/06/29      | USD LIBOR 3 MONTHS             | 3.22%                          | -194,609.67                  |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 29,900,000    | USD      | 02/09/22      | 2.81%                          | USD LIBOR 3 MONTHS             | 154,160.83                   |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 17,440,000    | MXN      | 07/11/16      | 3.91%                          | MXN TIEE 1 MONTH               | 107.56                       |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 7,010,000     | USD      | 02/09/30      | USD LIBOR 3 MONTHS             | 3.00%                          | -115,282.33                  |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 7,420,000     | MXN      | 08/11/16      | 3.92%                          | MXN TIEE 1 MONTH               | 75.94                        |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 15,000,000    | MXN      | 09/11/16      | 3.90%                          | MXN TIEE 1 MONTH               | 14.43                        |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 6,090,000     | EUR      | 16/09/25      | 2.00%                          | EUR EURIBOR 6 MONTHS           | 104,299.30                   |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 4,540,000     | GBP      | 16/09/25      | GBP LIBOR 6 MONTHS             | 2.75%                          | -83,384.28                   |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 540,000       | CHF      | 16/03/26      | 0.05%                          | CHF LIBOR 6 MONTHS             | -11,284.12                   |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 1,070,000     | CHF      | 16/03/21      | -0.50%                         | CHF LIBOR 6 MONTHS             | -11,620.70                   |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 5,500,000     | EUR      | 17/03/26      | 1.50%                          | EUR EURIBOR 6 MONTHS           | -64,833.46                   |
| CREDIT SUISSE SEC<br>USA COLLATERAL | 2,330,000     | USD      | 16/12/25      | USD LIBOR 3 MONTHS             | 3.00%                          | -29,998.68                   |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

12. Swaps (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I (continued)

| Counterparty                     | Nominal       | Currency | Maturity Date | Funds received       | Funds paid             | Unrealised profit/loss (EUR) |
|----------------------------------|---------------|----------|---------------|----------------------|------------------------|------------------------------|
| CREDIT SUISSE SEC USA COLLATERAL | 6,700,000     | CAD      | 16/03/21      | 1.75%                | CAD CDOR 3 MONTHS      | 111,769.48                   |
| CREDIT SUISSE SEC USA COLLATERAL | 5,800,000     | USD      | 17/03/26      | USD LIBOR 3 MONTHS   | 2.50%                  | 44,688.85                    |
| CREDIT SUISSE SEC USA COLLATERAL | 10,000        | GBP      | 16/03/26      | GBP LIBOR 6 MONTHS   | 2.25%                  | -256.57                      |
| CREDIT SUISSE SEC USA COLLATERAL | 4,150,000     | AUD      | 16/03/26      | 3.00%                | AUD BANK BILL 6 MONTHS | -31,088.48                   |
| CREDIT SUISSE SEC USA COLLATERAL | 530,000       | EUR      | 16/03/46      | EUR EURIBOR 6 MONTHS | 1.50%                  | 16,255.56                    |
| CREDIT SUISSE SEC USA COLLATERAL | 26,260,000    | SEK      | 16/03/26      | SEK STIBOR 3 MONTHS  | 1.50%                  | 51,386.39                    |
| CREDIT SUISSE SEC USA COLLATERAL | 3,150,000     | USD      | 16/03/18      | 1.50%                | USD LIBOR 3 MONTHS     | 11,674.74                    |
| CREDIT SUISSE SEC USA COLLATERAL | 510,770,000   | JPY      | 16/03/26      | 0.50%                | JPY LIBOR 6 MONTHS     | 22,584.85                    |
| CREDIT SUISSE SEC USA COLLATERAL | 6,990,000     | GBP      | 16/03/18      | GBP LIBOR 6 MONTHS   | 1.50%                  | -56,671.84                   |
| CREDIT SUISSE SEC USA COLLATERAL | 1,420,000     | NZD      | 16/03/26      | NZD BBR FRA 3 MONTHS | 3.50%                  | 21,183.81                    |
| CREDIT SUISSE SEC USA COLLATERAL | 30,690,000    | SEK      | 16/03/21      | SEK STIBOR 3 MONTHS  | 0.75%                  | 10,175.49                    |
| CREDIT SUISSE SEC USA COLLATERAL | 1,730,000     | USD      | 16/03/21      | 2.00%                | USD LIBOR 3 MONTHS     | 16,544.75                    |
| CREDIT SUISSE SEC USA COLLATERAL | 1,620,000     | EUR      | 16/03/19      | 0.25%                | EUR EURIBOR 6 MONTHS   | 7,189.13                     |
| CREDIT SUISSE SEC USA COLLATERAL | 1,430,000     | EUR      | 16/03/23      | 0.75%                | EUR EURIBOR 6 MONTHS   | 8,003.47                     |
| CREDIT SUISSE SEC USA COLLATERAL | 16,720,000    | EUR      | 16/03/26      | 1.00%                | EUR EURIBOR 6 MONTHS   | -71,372.29                   |
| CREDIT SUISSE SEC USA COLLATERAL | 2,920,000     | AUD      | 16/03/21      | 2.50%                | AUD BANK BILL 6 MONTHS | -15,821.23                   |
| CREDIT SUISSE SEC USA COLLATERAL | 1,045,140,000 | JPY      | 16/12/25      | JPY LIBOR 6 MONTHS   | 1.00%                  | -126,651.93                  |
| CREDIT SUISSE SEC USA COLLATERAL | 920,000       | GBP      | 11/12/32      | GBP LIBOR 6 MONTHS   | 2.25%                  | 16,042.15                    |
| CREDIT SUISSE SEC USA COLLATERAL | 1,800,000     | GBP      | 11/12/27      | 2.19%                | GBP LIBOR 6 MONTHS     | -25,082.57                   |
| CREDIT SUISSE SEC USA COLLATERAL | 1,020,000     | GBP      | 11/12/22      | GBP LIBOR 6 MONTHS   | 1.94%                  | 8,946.24                     |
| CREDIT SUISSE SEC USA COLLATERAL | 106,190,000   | SEK      | 16/03/18      | 0.05%                | SEK STIBOR 3 MONTHS    | 23,624.14                    |
| CREDIT SUISSE SEC USA COLLATERAL | 590,000       | EUR      | 19/12/45      | 1.75%                | EUR EURIBOR 6 MONTHS   | 842.25                       |
| CREDIT SUISSE SEC USA COLLATERAL | 10,000        | GBP      | 17/12/35      | 2.50%                | GBP LIBOR 6 MONTHS     | 33.70                        |
| CREDIT SUISSE SEC USA COLLATERAL | 8,960,000     | USD      | 16/03/26      | USD LIBOR 3 MONTHS   | 2.50%                  | -214,174.51                  |
| CREDIT SUISSE SEC USA COLLATERAL | 2,740,000     | GBP      | 16/03/46      | GBP LIBOR 6 MONTHS   | 2.25%                  | -63,967.40                   |
| CREDIT SUISSE SEC USA COLLATERAL | 790,000       | EUR      | 17/12/35      | 2.25%                | EUR EURIBOR 6 MONTHS   | -718.73                      |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

12. Swaps (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I (continued)

| Counterparty                     | Nominal      | Currency | Maturity Date | Funds received       | Funds paid           | Unrealised profit/loss (EUR) |
|----------------------------------|--------------|----------|---------------|----------------------|----------------------|------------------------------|
| CREDIT SUISSE SEC USA COLLATERAL | 630,000      | USD      | 19/12/45      | 2.75%                | USD LIBOR 3 MONTHS   | -3,293.20                    |
| CREDIT SUISSE SEC USA COLLATERAL | 5,110,000    | CAD      | 16/03/18      | 1.25%                | CAD CDOR 3 MONTHS    | 26,556.41                    |
| CREDIT SUISSE SECS NY CME        | 7,280,000    | EUR      | 11/05/35      | EUR EURIBOR 6 MONTHS | 1.70%                | 287,388.04                   |
| CREDIT SUISSE SECS NY CME        | 19,120,000   | EUR      | 11/05/25      | 1.57%                | EUR EURIBOR 6 MONTHS | 14,537.41                    |
| CREDIT SUISSE SEC USA COLLATERAL | 4,620,000    | EUR      | 16/03/21      | EUR EURIBOR 6 MONTHS | 0.50%                | -27,802.24                   |
| CREDIT SUISSE SEC USA COLLATERAL | 8,160,000    | SEK      | 15/12/26      | 2.75%                | SEK STIBOR 3 MONTHS  | 427.61                       |
| CREDIT SUISSE SEC USA COLLATERAL | 4,190,000    | EUR      | 16/12/25      | 1.50%                | EUR EURIBOR 6 MONTHS | -38,949.11                   |
| MORGAN STANLEY AND CO INTERN PLC | 87,560,000   | JPY      | 19/12/45      | JPY LIBOR 6 MONTHS   | 2.00%                | -12,440.62                   |
| CREDIT SUISSE SECURITIES (USA)   | 1,690,000.00 | GBP      | 04/01/18      | GBP LIBOR 3 MONTHS   | 0.85%                | 11,519.67                    |
|                                  |              |          |               |                      | <b>Total</b>         | <b>-100,987.12</b>           |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

12. Swaps (continued)

Interest Rate Swap

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II

| Counterparty                 | Nominal       | Currency | Maturity Date | Funds received | Funds paid                    | Unrealised profit / loss (EUR) |
|------------------------------|---------------|----------|---------------|----------------|-------------------------------|--------------------------------|
| CREDIT SUISSE SECS NY CME    | 3,600,000     | SEK      | 23/01/25      | 1.04%          | SEK STIBOR 3 MONTHS           | -15,953.30                     |
| CREDIT SUISSE SECS NY CME    | 3,100,000     | SEK      | 23/01/25      | 1.02%          | SEK STIBOR 3 MONTHS           | -14,139.39                     |
| CREDIT SUISSE SECS NY CME    | 3,800,000     | SEK      | 23/01/25      | 1.01%          | SEK STIBOR 3 MONTHS           | -17,690.40                     |
| CREDIT SUISSE SECS NY CME    | 3,200,000     | SEK      | 23/01/25      | 1.03%          | SEK STIBOR 3 MONTHS           | -14,293.82                     |
| CREDIT SUISSE SECS NY CME    | 1,100,000     | SEK      | 26/01/25      | 1.08%          | SEK STIBOR 3 MONTHS           | -4,440.45                      |
| CREDIT SUISSE SECS NY CME    | 1,300,000     | SEK      | 26/01/25      | 1.09%          | SEK STIBOR 3 MONTHS           | -5,186.45                      |
| CREDIT SUISSE SECS NY CME    | 3,300,000     | AUD      | 17/06/25      | 3.50%          | AUD BANK BILL 6 MONTHS        | 78,775.45                      |
| CREDIT SUISSE SECS NY CME    | 4,800,000,000 | JPY      | 21/09/17      | 0.15%          | JPY LIBOR 6 MONTHS            | 17,078.48                      |
| CREDIT SUISSE SECS NY CME    | 240,000,000   | JPY      | 19/09/25      |                | JPY LIBOR 6 MONTHS<br>1.00%   | -104,595.61                    |
| CREDIT SUISSE SECS NY CME    | 320,000,000   | JPY      | 20/12/44      | 1.50%          | JPY LIBOR 6 MONTHS            | 191,995.12                     |
| CREDIT SUISSE SECS NY CME    | 1,240,000,000 | JPY      | 20/12/24      |                | JPY LIBOR 6 MONTHS<br>0.75%   | -326,408.08                    |
| CREDIT SUISSE SECS NY CME    | 10,700,000    | EUR      | 16/03/26      |                | EUR EURIBOR 6 MONTHS<br>1.00% | 45,674.85                      |
| DEUTSCHE BANK SEC INC NY CME | 7,500,000     | USD      | 16/12/45      |                | USD LIBOR 3 MONTHS<br>2.75%   | -232,023.30                    |
| DEUTSCHE BANK AG LDN         | 700,000       | GBP      | 16/03/46      |                | GBP LIBOR 6 MONTHS<br>2.25%   | -16,341.99                     |
|                              |               |          |               |                | <b>Total</b>                  | <b>-417,548.89</b>             |

FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

12. Swaps (continued)

***Credit Default Swap***

“SELL” means that the Fund sell the protection and receive an interest.

“BUY” means that the Fund purchase the protection and pay an interest.

**Fondaco Roma Fund - Fondaco Roma Global Bond Satellite I**

| Counterparty | Nominal   | Currency | Maturity Date | Buy/Sell | Underlying                 | Unrealised profit/loss (EUR) |
|--------------|-----------|----------|---------------|----------|----------------------------|------------------------------|
| CITIBANK NY  | 4,860,000 | USD      | 20/12/20      | BUY      | PEOPLE'S REPUBLIC OF CHINA | 8,973.90                     |
| <b>Total</b> |           |          |               |          |                            | <b>8,973.90</b>              |

**Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II**

| Counterparty                     | Nominal     | Currency | Maturity Date | Buy/Sell | Underlying                    | Unrealised profit/loss (EUR) |
|----------------------------------|-------------|----------|---------------|----------|-------------------------------|------------------------------|
| BARCLAYS CAPITAL LD              | 4,900,000   | USD      | 20/06/19      | SELL     | REPUBLIC OF SLOVENIA          | 36,353.44                    |
| BANK OF AMERICA SAN FRANCISCO GF | 8,500,000   | USD      | 20/09/19      | SELL     | FRENCH REPUBLIC               | 30,560.64                    |
| GOLDMAN SACHS INTERN.            | 2,200,000   | USD      | 20/09/20      | SELL     | UNITED MEXICAN STATES         | -53,643.12                   |
| HSBC BANK US NA                  | 200,000     | USD      | 20/09/20      | SELL     | UNITED MEXICAN STATES         | -4,876.63                    |
| GOLDMAN SACHS INTERN.            | 900,000     | USD      | 20/09/17      | SELL     | FEDERATIVE REPUBLIC OF BRAZIL | -27,560.78                   |
| HSBC BANK US NA                  | 300,000     | USD      | 20/09/17      | SELL     | FEDERATIVE REPUBLIC OF BRAZIL | -9,186.93                    |
| DEUTSCHE BANK SECS INC NY        | 3,100,000   | EUR      | 20/12/20      | BUY      | ITRAXX EUR XOVER S24 V1       | -253,983.46                  |
| BARCLAYS CAPITAL LD              | 275,000,000 | JPY      | 20/12/20      | SELL     | ITRAXX JAPAN S24 V1           | 25,956.09                    |
| CITIBANK NY                      | 151,000,000 | JPY      | 20/12/20      | SELL     | ITRAXX JAPAN S24 V1           | 14,252.22                    |
| BNP PARIBAS LONDON BRANCH GB     | 112,000,000 | JPY      | 20/12/20      | SELL     | ITRAXX JAPAN S24 V1           | 10,571.17                    |
| HSBC BANK US NA                  | 500,000     | USD      | 20/12/20      | SELL     | FEDERATIVE REPUBLIC OF BRAZIL | -76,802.29                   |
| GOLDMAN SACHS INTERN.            | 100,000     | USD      | 20/12/20      | SELL     | FEDERATIVE REPUBLIC OF BRAZIL | -15,360.43                   |
| HSBC BANK US NA                  | 600,000     | USD      | 20/12/20      | SELL     | RUSSIAN FEDERATION            | -50,246.29                   |
| SGR SOCIETE GENERALE PARIS       | 500,000     | EUR      | 20/12/20      | SELL     | BMW US CAPITAL LLC            | 7,705.83                     |
| BARCLAYS CAPITAL LD              | 14,100,000  | USD      | 20/12/20      | SELL     | FRENCH REPUBLIC               | 16,668.96                    |
| CITIBANK NY                      | 300,000     | EUR      | 20/12/20      | SELL     | VOLKSWAGEN AG                 | -7,225.82                    |
| BARCLAYS CAPITAL LD              | 700,000     | EUR      | 20/12/20      | SELL     | VOLKSWAGEN AG                 | -16,860.24                   |



FONDACO ROMA FUND

Notes to the financial statements at 31/12/15 (continued)

12. Swaps (continued)

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II (continued)

| Counterparty                        | Nominal | Currency | Maturity Date | Buy/Sell | Underlying                 | Unrealised profit/loss (EUR) |
|-------------------------------------|---------|----------|---------------|----------|----------------------------|------------------------------|
| BANK OF AMERICA<br>SAN FRANCISCO GF | 300,000 | EUR      | 20/12/20      | SELL     | VOLKSWAGEN AG              | -7,225.82                    |
| HSBC BANK US NA                     | 800,000 | USD      | 20/12/20      | SELL     | SAUDI ARABIA               | -15,433.08                   |
| CITIBANK NY                         | 600,000 | EUR      | 20/12/16      | SELL     | GLENCORE FIN<br>EUROPE LUX | -28,309.36                   |
| BANK OF AMERICA<br>SAN FRANCISCO GF | 700,000 | EUR      | 20/12/16      | SELL     | VOLKSWAGEN AG              | -517.06                      |
| <b>Total</b>                        |         |          |               |          |                            | <b>-425,162.96</b>           |

Swaptions with options to enter into Interest Rate Swap

Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II

| Counterparty                           | Nominal       | Currency | Maturity Date | Buy/Sell | Funds paid              | Funds received          | Unrealised profit/loss (EUR) |
|--|---------------|----------|---------------|----------|-------------------------|-------------------------|------------------------------|
| MORGAN<br>STANLEY CAPITAL<br>GP INC NY | 4,400,000     | EUR      | 01/09/16      | SELL     | 1.45%                   | EUR EURIBOR 6<br>MONTHS | -133,738.07                  |
| GOLDMAN SACHS<br>BANK USA              | 1,900,000     | EUR      | 01/09/16      | SELL     | 1.45%                   | EUR EURIBOR 6<br>MONTHS | -57,750.52                   |
| MORGAN<br>STANLEY CAPITAL<br>GP INC NY | 6,500,000     | EUR      | 01/09/16      | BUY      | 1.00%                   | EUR EURIBOR 6<br>MONTHS | 75,019.23                    |
| BARCLAYS<br>CAPITAL LD                 | -1,800,000.00 | EUR      | 29/04/16      | SELL     | EUR EURIBOR 6<br>MONTHS | 1.40%                   | -17,390.74                   |
| BARCLAYS<br>CAPITAL LD                 | -1,000,000.00 | GBP      | 10/02/16      | SELL     | 1.70%                   | GBP LIBOR 6<br>MONTHS   | 23,170.89                    |
| MORGAN<br>STANLEY CAPITAL<br>GP INC NY | -1,600,000.00 | GBP      | 11/01/16      | SELL     | GBP LIBOR 6<br>MONTHS   | 2.35%                   | 13,109.55                    |
| MORGAN<br>STANLEY CAPITAL<br>GP INC NY | -1,600,000.00 | GBP      | 11/01/16      | SELL     | 1.65%                   | GBP LIBOR 6<br>MONTHS   | 13,567.74                    |
| BNP-PARIBAS SA<br>PARIS                | 3,400,000.00  | EUR      | 22/03/16      | BUY      | 1.11%                   | EUR EURIBOR 6<br>MONTHS | -56,206.52                   |
| BNP-PARIBAS SA<br>PARIS                | -700,000.00   | EUR      | 22/03/16      | SELL     | EUR EURIBOR 6<br>MONTHS | 1.99%                   | 8,606.10                     |
| HSBC BANK US NA                        | 4,300,000.00  | EUR      | 01/12/16      | BUY      | 1.65%                   | GBP LIBOR 6<br>MONTHS   | -63,218.81                   |
| HSBC BANK US NA                        | -2,400,000.00 | GBP      | 01/12/16      | SELL     | 1.20%                   | EUR EURIBOR 6<br>MONTHS | 81,957.83                    |
| BARCLAYS<br>CAPITAL LD                 | -2,500,000.00 | GBP      | 10/03/16      | SELL     | GBP LIBOR 6<br>MONTHS   | 2.25%                   | -2,795.76                    |
| BARCLAYS<br>CAPITAL LD                 | -2,500,000.00 | GBP      | 10/03/16      | SELL     | 1.70%                   | GBP LIBOR 6<br>MONTHS   | 13,399.82                    |
| <b>Total</b>                           |               |          |               |          |                         |                         | <b>-102,269.26</b>           |

The columns "Funds paid" / "Funds received" are detailing the underlying Interest Rate Swap.

## FONDACO ROMA FUND

### Notes to the financial statements at 31/12/15 (continued)

#### 13. Foreign exchange OTC options

##### Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II

| Counterparty    | Nominal      | Buy/Sell | Currency | Maturity Date | Strike | Underlying    | Unrealised profit/loss (EUR) |
|-----------------|--------------|----------|----------|---------------|--------|---------------|------------------------------|
| CITIBANK NY     | 600,000.00   | Sell     | USD      | 05/02/16      | 6.60   | USD(C)/CNY(P) | 2,727.98                     |
| UBS AG (US)     | 580,000.00   | Sell     | USD      | 05/02/16      | 6.60   | USD(C)/CNY(P) | 2,357.06                     |
| HSBC BANK US NA | 1,100,000.00 | Sell     | EUR      | 09/02/16      | 1.05   | EUR(P)/USD(C) | 1,467.06                     |
| <b>Total</b>    |              |          |          |               |        |               | <b>6,552.10</b>              |

#### 14. Options

##### Fondaco Roma Fund - Fondaco Roma Global Bond Satellite II

| Currency     | Quantity | Purchase / Sale | Description            | Maturity Date | Strike | Undertaking    | Unrealised profit/loss in EUR |
|--------------|----------|-----------------|------------------------|---------------|--------|----------------|-------------------------------|
| EUR          | 77.00    | Sale            | EURX EURO /PUT         | 22/01/16      | 131.50 | -10,125,500.00 | -27,490.00                    |
| EUR          | 320.00   | Sale            | 90 DAYS £ GBP MD /CALL | 11/03/16      | 99.25  | 53,863,374.26  | 24,421.68                     |
| EUR          | 320.00   | Sale            | 90 DAYS £ GBP MD /PUT  | 11/03/16      | 98.63  | -53,524,184.25 | -9,836.51                     |
| EUR          | 320.00   | Purchase        | 90 DAYS £ GBP MD /PUT  | 11/03/16      | 98.88  | 53,659,860.25  | 27,813.58                     |
| EUR          | 237.00   | Sale            | EURX EURO SCHATZ /PUT  | 19/02/16      | 111.50 | -26,425,500.00 | 13,035.00                     |
| EUR          | 19.00    | Sale            | EURX EURO BUND /CALL   | 22/01/16      | 160.50 | 3,049,500.00   | 4,910.00                      |
| <b>Total</b> |          |                 |                        |               |        |                | <b>32,853.75</b>              |

The broker of the open position on options is Deutsche Bank.

#### 15. Dividends

The Fund has distributed the following dividends during the year under review:

| Sub-funds                                | Currency | Payment date                     | Unitary dividend in EUR  |
|--|----------|----------------------------------|--------------------------|
| Fondaco Roma Global Equity Satellite I   | EUR      | 29/04/15<br>11/11/15             | 16.523<br>19.420         |
| Fondaco Roma Global Equity Satellite II  | EUR      | 11/11/15                         | 8.422                    |
| Fondaco Roma Global Equity Satellite III | EUR      | 11/11/15                         | 10.678                   |
| Fondaco Roma Global Balanced Core        | EUR      | 28/01/15<br>29/04/15<br>11/11/15 | 4.632<br>7.378<br>2.7452 |
| Fondaco Roma Global Bond Satellite I     | EUR      | 11/11/15                         | 0.929                    |
| Fondaco Roma Global Bond Satellite II    | EUR      | 11/11/15                         | 1.872                    |

# FONDACO ROMA FUND

## Notes to the financial statements at 31/12/15 (continued)

### 16. Changes in the composition of the portfolio

The report on the changes in the statement of investments is available upon request at the registered office of the Management Company of the Fund free of charge.

### 17. Transaction fees

Transaction fees include mainly brokerage fees and custodian fees linked to transactions (buy or sell) on portfolio securities, options contracts and other derivative instruments. The transaction fees included in bond spreads are directly included in the acquisition costs of those bonds and are therefore not included in this caption "Transaction fees".

### 18. Collateral

The following table reports the collateral held or paid to manage the counterparty exposure on OTC derivatives.

| Sub-funds                             | Counterparty         | Currency | Type of Collateral | Collateral Cash paid by the fund in favour of the Counterparty | Collateral Cash held by the Counterparty in favour of the Fund |
|---------------------------------------|----------------------|----------|--------------------|--|--|
| Fondaco Roma Global Bond Satellite II | BNP Paribas          | EUR      | Cash               | -  | 760,000.00   |
|                                       | Deutsche Bank London | EUR      | Cash               | 159,000.00   | -  |
|                                       | Goldman Sachs London | EUR      | Cash               | -  | 120,000.00   |
|                                       | HSBC Luxembourg      | EUR      | Cash               | -  | 760,000.00   |
|                                       | UBS London           | EUR      | Cash               | -  | 260,000.00   |
|                                       | Deutsche Bank CME    | EUR      | Cash               | 569,000.00   | -  |

| Sub-funds                          | Counterparty         | Currency | Type of Collateral | Collateral Cash paid by the fund in favour of the Counterparty | Collateral Cash held by the Counterparty in favour of the Fund |
|------------------------------------|----------------------|----------|--------------------|--|--|
| Fondaco Roma Emerging Markets Bond | JP Morgan Chase Bank | EUR      | Cash               | -  | 960,000.00   |

The amount of collateral received by the Fund is booked in "Cash at banks and liquidities" (asset) versus "Collateral payable" (liability).

The following table reports the securities pledged as collateral:

| Sub-funds                             | Isin Code    | Description                  |
|---------------------------------------|--------------|------------------------------|
| Fondaco Roma Global Bond Satellite II | DE0001102341 | GERMANY 2.50 14-46/08A       |
|                                       | DE0001030542 | BRD INDEXEE 0.10 12-23/04A   |
|                                       | DE0001135069 | BRD -98- 5.625 98-28 04/01A  |
|                                       | FR0011461037 | FRANCE OAT 3.25 12-45 25/05A |

## Supplementary information (unaudited)

### Global exposure calculation method

#### The commitment approach

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- Fondaco Roma Fund - Fondaco Roma Global Equity Satellite I
- Fondaco Roma Fund - Fondaco Roma Global Equity Satellite II
- Fondaco Roma Fund - Fondaco Roma Global Equity Satellite III
- Fondaco Roma Fund - Fondaco Roma Global Balanced Core

#### The relative VaR approach

VaR Parameters:

Model used: Historical simulation

Confidence level: 99%

Holding period: 20 days

Average utilization: 250 days

Fondaco Roma Global Bond Satellite I

Max ReVaR: 200%

Benchmark: 75% Barclays Capital Global Aggregate GDP Weighted Total Return Index Hedged in Euro and 25% Barclays Capital Euro Overall Inflation Linked

All Maturities Index expressed in Euro

Lowest Utilization: 35%

Highest utilization: 99%

Average utilization: 71%

Fondaco Roma Global Bond Satellite II

Max ReVaR: 200%

Benchmark: 75% Barcap Global Aggregate GDP weighted Total Return Index hedged in Euro and 25% Barclays Capital Euro Overall

Inflation Linked All Maturities Index expressed in Euro

Lowest Utilization: 41%

Highest utilization: 99%

Average utilization: 60%

Fondaco Roma Emerging Markets Bond

Max ReVaR: 200%

Benchmark: 40% JPM EMBIG Diversified hedged € - 10% JPM CEMBI Broad Diversified hedged € - 50% JPM GBI-EM Global Diversified unhedged

Lowest Utilization: 39%

Highest utilization: 99%

Average utilization: 58%