

FIDEURAM FUND

R.C.S. Luxembourg K 1224



Annual report and audited financial statements
DECEMBER 31, 2016

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered office of the Administrative Agent, Fideuram Bank (Luxembourg) S.A.. Main financial notices are also published in the "Luxemburger Wort". The management regulations are lodged at the offices of the "Registre de Commerce et des Sociétés" where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNATED ACTIVITY COMPANY

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

The growth of the world economy slightly decelerated in 2016, compared to the previous year's pace: the slowdown in the advanced economies, largely determined by the very disappointing first half growth trend in the US, was actually only partially offset by the recovery in the emerging economies. On the other hand, at the beginning of the year the inflation was generally still quite low, and recovered in Autumn resulting from both the base effects and the rise in oil prices. Early in the year, the financial markets underwent a heavy correction under the combined pressures of a number of factors (fears about China and its exchange rate policy, decline in oil prices, conditions of the banking system in Europe and deterioration of the U.S. macro data). First, the response of the central banks was not effective (especially with the BoJ's decision to bring the interest rates on bank reserves in negative area), but then a more accommodating approach from both the Fed and the ECB, together with the ability of the Chinese authorities to support growth and limit capital outflows, stabilised and reassured the markets. In late June the surprising outcome of the referendum on Brexit in the United Kingdom led to another significant negative shock for the markets, although the feared negative repercussions both on the UK economy and on the Euro zone failed to materialise. At the end of the year, the most significant event was still on the political side with the unexpected victory of Donald Trump in the US presidential election. The prospect of a prolonged economic expansion in the US, thanks to the approval of the major fiscal stimulus measures proposed by Trump in his electoral programme, was a prime factor on the concerns regarding a protectionist turn and the stock market (not just the US one) ended the year with a strong recovery, while bond yields, largely depressed throughout the year, came back to rise after the election of Trump, and the Dollar strengthened.

In 2016 the GDP growth in the **USA** unexpectedly slowed down by about one percentage point compared to the previous year, due to a sharp slowdown during the first half of the year, when the annualised average growth was only slightly higher than 1% (due in particular to a very disappointing trend of the investments and a significant negative contribution from the inventories). In the first weeks of the year the disappointing macro data trend in the USA also reflected in a marked decline in the stock market and in a strong correction of the bond yields. The Fed, after having raised the rates in mid-December 2015 and envisaged four rate hikes in 2016, had to revise its intentions in a much more accommodating way already in the FOMC meeting in March (when the number of raises expected was reduced to two). The possibility of a rate hike in the FOMC meeting at the end of June was, in turn, resized, first by the disappointing data given on employment in May, released in early June, and then by the fears related to the impact of the vote on Brexit. In the third quarter, the GDP growth clearly accelerated, reaching over 3%, annualised, both for the loss of the negative contribution of inventories and for the temporary factors in the dynamics of exports. The growth slowed down again in the final quarter of the year, while remaining quite lively. In a context of growth recovery and further strengthening labour market (the unemployment rate ended the year at 4.7%, three decimal places below the level recorded at the end of 2015 and already in line with the Fed's long term prediction) and with *core* inflation almost close to its goal, the Fed, in line with market expectations, raised the rates by 25 bp in its meeting in mid-December. In the final weeks of the year, however, the focus of the markets had shifted from the monetary policy to the fiscal policy with the unexpected victory of Donald Trump in the presidential election of November 8. Trump in fact presented an electoral programme characterised, on the one hand, by a substantial fiscal stimulus, mainly focused on cutting taxes (for both families and firms) and on public spending for infrastructures and defence and, on the other hand, by protectionist measures. The confirmation of the control of the Congress by the Republican Party should permit the adoption of a relevant part of the stimulus measures, while the extent of the protectionist measures in the trade policy remained a significant element of uncertainty for the markets.

As regards the **Euro Area** too, 2016 opened with a high level of nervousness in the financial markets, which began to doubt about the effectiveness of the actions of the central banks: the drop in the interest rates and the flattening of the governmental curves on extraordinarily low levels, while exerting an expansive action on the real economy, raised concerns about the negative impacts on the profitability of the banks, already penalised by the entry into force of the new EU rules on banking resolution, especially in economies, such as Italy, still characterised by substantial defaults on loans. At the same time, the markets doubted about the capacity of the common European *governance* to face the emergency of the refugee crisis and the threat of terrorism. Despite these difficulties, the GDP of the Euro Area, however, grew at a good pace in the first quarter (which then proved to be the strongest in the year on an annualised *t/t* 2%), once again thanks to the strength of the domestic demand, which proved to be a recovery driver throughout 2016, both in the private consumption component (supported by the gradual improvement in the labour market) and in the public spending (rising for safety and hospitality to refugees). In the second quarter, the growth then performed a slowdown (at 1.2%) and maintained the same rhythm in the third quarter too, when a much more resigned trend in response to the unexpected vote for Brexit in the United Kingdom in the referendum of 23 June was feared. The real economy however continued to show an unexpected resistance and right at the end of the year the business confidence indices surprised to the upside, thanks to the revival of the manufacturing sector. Starting from Autumn even in the Euro zone inflation began a gradual rise toward 1% (after being in slightly negative territory between February and May), but only in response to the changes occurred in the oil price, upward from October. The *core* inflation remained always low, however, and concluded 2016 on levels lower than those registered at the beginning of the year, signalling the need for a continuous support of the monetary policy. The ECB adopted two significant steps during the year. In March, the Central Bank decided to increase the monthly purchases (from 60 to 80 billion) of the QE programme, extending it also to non-bank corporate bonds and introducing new long-term auctions, particularly advantageous for the banking system, to encourage the credit flow to the private sector. In December, however, in response to the improvement of the macro-economic framework, the ECB decided a *tapering* of the QE programme from April 2017 (when the monthly purchases would return to the previous pace of 60 billion), but keeping a very accommodating tone and extending the programme until the end of 2017.

In 2016, the major emerging economies in **Asia** saw a stabilisation of the economic growth with a drop in the commodity prices which weighed negatively on the exporting countries. The limited acceleration of inflation allowed the monetary policy to remain expansionary and support the economic growth. Towards the end of the year the depreciation of the major currencies against the Dollar encouraged the outflow of capitals raising fears for a financial crisis. In **China** the economic growth continued a gradual slowdown, both as a result of the weakness in the foreign demand and due to the lower contribution from investments, whereas the adverse effects of the policies aimed at closing the poorly profitable businesses were rather limited. To support the economic growth, the authorities decided to resort to an accommodating tax policy and to a substantial increase in credit, while the role of the monetary policy passed into the background despite the limited inflationary pressures. Even the good performance of the real estate industry allowed to avoid an excessive slowing down of the growth, although the acceleration of the house prices raised concerns about a new bubble resulting in the application of restrictive measures, mainly in the large cities. At the beginning of the year the depreciation pressures on the Yuan against the Dollar resulted in downturns of the foreign reserves and capital outflows that then repeated at the end of the year, fuelling the concerns over the financial system stability. During the year, the growth of the **Japanese economy** remained fairly brisk, although without any clear driving force. The Bank of Japan's decision to apply negative rates in late January was not appreciated by the financial sector, apart from not being very effective. In

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MANAGEMENT'S REPORT (CONTINUED)

September, the Monetary Authority therefore decided to completely change its strategy by taking control over the yield curve, as well as undertaking the commitment not only to reach, but also overcome the inflation target of 2%. Because of the decline in oil prices too, as early as the second quarter of the year the *core* inflation returned into a negative territory, forcing the Bank of Japan to continuously revise its inflation forecasts downward. However, towards the end of the year the rapid depreciation of the Yen against the Dollar, following the outcome of the US presidential elections, facilitated the work of the Central Bank as well as favoured the recovery of the foreign demand.

EQUITY MARKETS

The global markets were characterised by high volatility in 2016. After the weakness phase that distinguished the beginning of the year, due to the concerns on an imminent recession in America and China, the best economic data (especially in the USA) provided a strong boost to recovery. On top of that, a strong oil and raw material appreciation helped a recovery in markets. A separate mention should be made for the Japanese market that underperformed since the beginning of the year, recovering and returning to positive territory later in the second half thanks to its currency, the Yen, which continued to grow stronger assuming the role of safe haven currency.

In the last period then, especially from the end of April, the markets continued to rise on the basis of positive macroeconomic news until the surprising announcement of the British exit from Europe as a result of the referendum.

Early in the year, Brexit was already a subject of discussion, but we had to wait until June 23 to get an unexpected result: 51.9% of voting British citizens chose to leave the European Union. In the financial markets, the one suffering the most was indeed the British currency slumping against the Euro and the Dollar.

Following this event the performance of the markets split, leaving the S&P index in positive territory (approximately 5%) and Europe in negative area (roughly 10%).

In the United States, the favourite candidate in the battle for the White House was Hillary Clinton but eventually the Republican Donald Trump, against all odds and poll, became the 45th President of the United States. The election of Trump, thanks to the post-election result discussions which were much more accommodating than those throughout the campaign, encouraged a resumption of the stock exchanges and of the US Dollar also stoking inflation expectations for the coming months.

Meanwhile, the Central Banks continued to play a very important role in the financial markets. In March, Mario Draghi cut the interest rates and introduced new monetary stimulus measures, with the aim of restoring economic growth in the Euro zone. After almost one year, on the other side of the Atlantic, Janet Yellen, President of the Federal Reserve, decided to raise the interest rates in the USA. This was not a shocking rise, only 25 basis points, widely expected by the market. Altogether, however, on a global scale the monetary policies continued to remain expansionary.

In Europe, Italy went under the spotlight with Monte dei Paschi di Siena. The bank was seen by investors as the weak link in the Italian and European banking system. The stress tests for the banking group were downright disastrous: MPS also ranked as the most vulnerable bank in the Monetary Union.

For this reason the ECB required an initial capital increase of at least 5 billion Euros, to subsequently raise it to 8.8 billion at the end of December, to get back on track.

MPS, after having brought 2.45 billion Euros in its vaults thanks to bond conversion, saved itself only through the Fund launched by the Italian Government. Only in December the FTSEMIB recovered half of the losses, but at the end of the year, the result was still negative, about -10%.

At sector level, it was the year of Energy (+23%), driven by oil, also because of the historic decision of the Opec Countries to start cutting production from next year, precisely in order to increase the crude oil price.

Since the beginning of the year the oil price gained more than 50%.

Another well performing sector was that of the Materials (+18%), largely due to the raw materials rise driven by a strong recovery in demand in 2016. The more defensive sectors, such as the utilities and long-term consumption sectors (Consumer Staples) used in the previous years as bond substitutes due to high dividends they were able to guarantee, suffered from this rotation.

BOND MARKETS

During 2016 the Government bond markets highlighted two mirrored phases between the first and second half of the year. In the first half of the year the market proved to be dominated by a downward revision in the expectations of the Fed rates rises and the intensification of unconventional monetary policies by the ECB and the Central Bank of Japan, which, combined with the concerns about the possible effects of the referendum on Brexit in Britain, led to a general rally of bonds. In the second half, however, evidence of a business cycle stronger than expectations, different commodity price increases and a consequent strengthening in the expectations of inflation contributed to a sharp reversal of the market trend. This trend strengthened following the election in USA of the Republican candidate Trump on the basis of a programme focused on an increase in public spending, tax cuts and possible import duties.

In Europe, the ECB maintained a highly accommodating monetary policy by increasing in March the programme of purchases of government bonds and including corporate securities for the first time. For the rest of the year the *bias* of monetary policy remained favourable, but at its meeting in December, the Central Bank announced for the first time a reduction in the monthly volumes of purchases, effective as of March 2017, passing from 80 to 60 billion

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MANAGEMENT'S REPORT (CONTINUED)

Euros, while extending the programme life until the end of 2017. The decision was adopted following the encouraging data about the economic situation, despite the unexpected outcome of the British referendum and the improvement in inflation expectations due to the strengthening of energy prices. The German core names performed well in the year: the ten-year benchmark opened at 0.63% yield to touch a minimum at -0.20% in early July and then gradually go up, reaching a maximum value in December of 0.42% and close the year to 0.21%. The yield on the two-year benchmark instead continued to decline over the whole period closing at -0.76% from -0.34% at the beginning of the year. The Italian Government bonds recorded a positive performance in the first half of the year which definitely decreased from September, mainly on the basis of the concerns related to the constitutional referendum and the difficulties encountered in the recapitalisation plans of some banks, Monte dei Paschi in particular. Despite the outcome of the referendum in December and the subsequent resignation of the Government, the BTP market gradually recovered part of the losses suffered in October and November, a period in which the Italian ten-year benchmark security had touched a maximum yield of around 2.2% from a minimum period level at 1.05% recorded in August. The European yield curves generally became steep as a result of the upward pressure on the yields of longer securities originating mainly from the Treasury market and thanks to the ECB's decision in December to allow QE operations also on securities with yields lower than the official rate on deposits, a choice that further supported the short part of the curve. The steepening of the yield curves also supported the valuations of the bank names, indirectly helping a market *sentiment* improvement.

In the USA, the treasury market recorded a positive performance in the first half, during which the bonds were supported by the buying flows of the foreign investors, but mostly by lower than expected economic data and an apparent change of position by the Fed. The Central Bank reduced its interest rate rising expectations for the year, recognizing, in defining its operational choices, the greater weight given to the exchange movements and the assessments on the possible impacts of its actions on foreign economies. During the period, the uncertainty related to the referendum on Brexit also supported the demand for *safe assets*. The US ten-year benchmark touched a minimum return of 1.35% early in July from a level of 2.29% at the end of 2015. From that point on, the trend reversed; Brexit didn't result in a reduction of the international growth, as expected by many observers, on the contrary the data confirmed a good cycle stability while the rise in the oil price and other commodities, coupled with a labour market approaching full employment, favoured a pick-up in the inflation data but above all a marked upward revision of the future expectations on prices. Donald Trump's victory, achieved with a Republican control of the Congress then accelerated the correction movement of the treasuries, shifting the attention of the operators on the effects of the economic stimulus and the possible acceleration of the inflationary pressures resulting from an election manifesto focused on tax cuts, spending on investments and deregulation of some industries. The correction movement mainly concerned the intermediate curve segments, the 5 and 10 year benchmark securities passed, after the election, respectively from 1.2% to a maximum of 2.10% and from 1.85% to over 2.6%. The *risk off* effect linked to the protectionist policies, also included in Trump's programme, and widely expected, didn't happen at all and the stock market registered new highs, further reducing in fact the demand for *safe assets*. At its meeting in December the Fed made its first rate hike for the year, changing at the same time the central scenario for 2016 from two to three hikes of the Fed Funds and thus also contributing to market weakness. There remained also a lot of uncertainty about how the Fed would react in the coming year faced with possible accelerations of the inflation data.

In Japan, the Central Bank of Japan, like the ECB, continued to support the market, announcing the official rate cut in negative territory for the first time in January. The manoeuvre didn't really have the expected effects, as the Yen continued to appreciate until the third quarter, significantly depressing the inflation expectations and thus, in fact, invalidating the inflation target of the Central Bank; the yield of the ten-year Japanese benchmark went from 0.26% to a minimum of -0.28% in July. The trend reversal recorded in the treasury market since July also contributed, through a widening of yield spreads between the government markets of the two countries, to reverse the trend on the Yen, bringing thus to a rebound in the inflation expectations and JGB yields. This movement was dammed by the decision, adopted in September by the BoJ, to introduce a new unconventional monetary instrument that was to define a maximum amount of yield around 0% for the ten-year Government securities. In doing so, the Central Bank in fact committed to ensuring, through unlimited operations of purchase of securities on the market, the respect, albeit in a narrow fluctuation range, of the fixed performance level. The yields fluctuated around that threshold until the end of the year, closing at 0.06% on the 10-year benchmark.

FOREIGN EXCHANGE MARKET

In 2016, the trends in foreign exchange markets were dictated by the following key factors: 1) deviations of monetary policies in the major developed economies; 2) political and institutional drastic changes both in Europe and in the USA and 3) the continuation of the macro-economic adjustment process started by the emerging countries after the great financial crisis of 2008.

As per the first item, the US Central Bank (Fed) walked further steps towards the normalisation of the interest rates, raising by 25 basis points in December, while both the European Central Bank and the Japan Central bank remained very accommodating. On the one hand, the European institution recently extended the programme for the purchase of government bonds by reducing the amount from 80 to 60 billion Euros from March 2017; on the other hand, the Japanese Institute still seemed willing to ensure ample liquidity in the system, keeping the yield near zero within the 10-year sector.

As regards the second item, the political and institutional scenario seemed to undergo a major metamorphosis phase. In this case, the British referendum highlighted the risks of deadlock on the entire European project, while both the presidential US vote, with Trump's victory, and the referendum in Italy, with the victory of the 'no' vote, confirmed the populist and anti-global influences.

Concerning the third item, the emerging economies continued their intermittent adjustment process with China causing a big heave at the beginning of 2016 and then resuming a more stable path. At the same time Brazil and Russia seem about to exit from one of the most severe recessions in the last decades.

With particular regard to foreign currency rates, the rate spread and expectations of an expansionary fiscal policy by Trump caused a strengthening of the Dollar against the major currencies (the Euro-Dollar exchange ended the year at 1.052 from 1.085 and touching 1.1534 at the beginning of May; the Pound-Dollar exchange rate ended the year at 1.236 having traded around 1.45 during the first half of the year before the referendum; the Yen-Dollar exchange rate ended the year at 117 having touched up to 100 in the middle of the year). In the emerging countries, divergent trends appeared with the

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MANAGEMENT'S REPORT (CONTINUED)

Russian Rublo and the Brazilian Real showing a marked rise, that recovered most of the previous weakness, whereas the Mexican Peso, the Turkish Lira and the Chinese Yuan were characterised by a continued weakness.

TRENDS OF SUB-FUNDS

EURO SHORT TERM

In 2016, European bond markets have performed quite strongly in the first half of the year, thanks to a quite sluggish economic backdrop. Adding to this, market volatility at the beginning of the year, the support originating from an expansion of the asset purchase program from the ECB (and a rate cut) and uncertainty around the English referendum, all helped the strong performance of bond markets. Market tone changed substantially after August, on the back of increased inflation expectations and market illiquidity, while US election results exacerbated the movement as the market started pricing a secular change in American fiscal and economic policies. Money markets securities remained quite sustained during the entire year, even though a spike in yield was experienced around Brexit and after the US elections. The short end of the European curve was able to perform strongly into year-end, especially after that the European Central Bank decided, in the December meeting, to extend the Asset Purchase Program until the end of 2017 and is open to the possibility of buying bonds yielding less than the DFR.

The sub-fund management has been focused on a conservative approach, given the negative level of yields but the strongly supportive price action. Positioning has been more tactical around the English referendum and into the final quarter of the year.

The sub-fund has had a negative performance and has underperformed the benchmark.

EURO BOND LOW RISK

In 2016, the short end of the European government bond market, has continued the downward trend in yields that characterized the previous years, with most of the market ending the period in negative yield territory. The European Central Bank first increased its Asset Purchase Program in March, to then extend it further in time at the December meeting, while concurrently reducing, for the first time, the size of monthly purchases. The release of better economic data in the Euro area after Brexit and the increase in inflation expectations, derived mainly by stronger energy prices, led to increased pressure toward higher yields in the second part of the year, after a particularly strong first half of the year. The European Central Bank, with its action, managed to limit pressure on the short end of the curve, where yields reached even lower levels, while the overall yield curve steepened thanks to a weaker performance of longer dated bonds.

The sub-fund started the year with a moderate overexposure to peripheral bonds which has then been reduced because of the potential risks related first to Brexit and then to the Italian referendum. The duration of the product has been maintained close to the benchmark while some small relative value trades have been implemented on the portfolio.

The portfolio has had a positive performance but has underperformed the benchmark.

EURO BOND MEDIUM RISK

In 2016, the European bond market has seen a very strong first half during which the market was supported by an expansion in the asset purchase program from the European Central Bank in March, uncertainty related to Brexit, and by a gradual downward revision in the expected monetary tightening to be delivered by the Fed. In the second half, that trend has reversed mainly because of the effect of rising energy prices on inflation expectation, an economy much more resilient after the Brexit vote and the increase in US rates after the victory of the Republican candidate Trump in the Presidential election. The yield curve flattened in the first half and then aggressively steepened in the second half. The short end of the European curve remained supported thanks to the action of the European Central Bank that in the December meeting decided to extend the asset purchase program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September, respectively because of the constitutional referendum held in December and for the approaching 2017 Presidential elections.

The duration and the country exposure of the sub-fund has been actively managed mainly through the use of future contracts, minor active positions have also been implemented on some liquid developed forex markets.

The sub-fund has had a positive absolute return, but has underperformed the benchmark due to the negative performance impact of some active directional and spread positions implemented mainly on the Btps and to a minor extent Bund future contracts.

EURO BOND LONG RISK

In 2016, the European bond market has seen a very strong first half during which the market was supported by an expansion in the asset purchase program from the European Central Bank in March, uncertainty related to Brexit, and by a gradual downward revision in the expected monetary tightening to be delivered by the Fed. In the second half, that trend has reversed mainly because of the effect of rising energy prices on inflation expectation, an economy much more resilient after the Brexit vote and the increase in US rates after the victory of the Republican candidate Trump in the Presidential election. The yield curve flattened in the first half and then aggressively steepened in the second half. The short end of the European curve remained supported thanks to the action of the European Central Bank that in the December meeting decided to extend the asset purchase program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September, respectively because of the constitutional referendum held in December and for the approaching 2017 Presidential elections.

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MANAGEMENT'S REPORT (CONTINUED)

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BOND GLOBAL HIGH YIELD

High yield bonds posted strong returns and were among the best performing asset class in 2016. After the initial sell-off earlier in the year, global high yield bonds rebounded, thanks to supportive monetary policy, improving growth prospects and a strong recovery in commodity prices. The seminal political events of Brexit and the US presidential election caused uncertainty in 2016, but were not enough to destabilize markets for an extended period. Default rates remained low and propelled demand from investors looking for yield pick-up as core government bonds yields made new historic lows. From a technical standpoint, the asset class was further supported by lower issuance volumes compared to previous years.

In terms of regional positioning, the fund's exposure to Asian high yield was reduced given expensive valuations. Meanwhile, positioning in US high yield names was increased, with the asset class expected to outperform other regions thanks to the ongoing consolidation in commodity prices.

The fund posted positive returns, although it has underperformed its benchmark. The fund's underweight exposure to the energy sector held back performance as the sector recovered amid stabilizing oil prices. For instance, the underweight in Latin American energy credits such as Petrobras and Petroleos De Venezuela were among the top detractors from performance. These losses were partially offset by positive credit selection in US credits such as Advanced Micro Devices and Freepport-McMoran.

BOND US PLUS

The Fideuram Bond US Plus sub-fund has underperformed the benchmark, despite having had a positive return, in a year characterized by surprise outcomes, from the Brexit referendum to Trump's victory, which became the norm in a tumultuous year. The Fed raised rates for only the second time in the aftermath of the financial crisis, OPEC members agreed to its first supply cut in 8 years and the ECB decided to cut the size of its asset purchases.

The sub-fund maintained an underweight position to US duration at the beginning of the year and an overweight in the fourth quarter of the year, as fundamentals remain solid but international factors continue to influence longer-dated yields. Duration strategies were negative for returns given the upward shift and flattening of the curve throughout the year and the overweight exposure to the intermediate portion of the curve. Part of this detraction was offset by the tactical exposure to US TIPS, since inflation expectations increased through the end of the year and break-evens widened. Tactical exposure to non-US duration, primarily to peripheral Eurozone rates (i.e. Italy and Spain), partially offset the negative contribution from the positioning in the US and in the UK, as peripherals issues saw their prices increase especially during the summer months in the aftermath of the Brexit referendum.

Spread strategies were overall positive for performance. In the investment grade space, the overweight exposure to the financial sectors was positive for returns given the tightening of the spreads; the tactical exposure to high yield financial and industrial bonds was also positive as spreads tightened. Finally, on currencies, a long exposure to a basket of EM Asia currencies was positive for the performance and partially offset the negative impact of a long position to the Japanese yen.

BOND YEN

In 2016 the Japanese government bond market has produced a positive return in euro. The return has come both from the bond component and from the currency, as the yen registered an appreciation of 5.9% against the euro during the period. The JGB market remained well supported thanks to the action of the Bank of Japan. The Central Bank first cut rates into negative territory in January, and then adopted in September a yield targeting policy by which de facto anchored the 10 year JGB yield around the 0% level, insulating the domestic market from the general rise in yield experienced in all major developed markets in the second half of the year.

The sub-fund kept a full allocation to Japanese government bonds, with a slight overexposure to the long end of the curve but overall neutral allocation in term of duration exposure.

The absolute performance of the sub-fund has been positive but has underperformed the benchmark.

EQUITY ITALY

In 2016, the Italian equity market had a negative performance, one of the worst at international level. After a very weak first quarter, the index was in a trading range for many months in a very volatile climate. The outcome of the English referendum and some negative internal dynamics on the financial sector were the main reasons for the weakness. Many important banks were badly hit due to the low asset quality and the growing weight of NPL positions. Only in the last days of the year, after the Italian referendum regarding the constitutional reform, the market had a strong rebound also thanks to a wide short covering.

From an operational point of view, some positions were taken in the energy sector during the first weeks of the year, when the oil price was near to the lowest point. In the financial sector selective positions were taken only on most solid names, where during the year long positions were held on the most export oriented companies.

The sub-fund performance, in absolute terms, has been negative, impacted by a good stock selection while trading was sometimes affected by strong fluctuations in a contest of low volumes; however the sub-fund has overperformed the benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY EUROPE

In 2016 European equity markets were quite volatile. While financials were under pressure in early 2016, the sector rotation started with the recovery of materials and energy. Later, equity markets were shocked by the UK referendum and the Brexit vote but European markets recovered relatively quickly and it was the beginning of the reflation/rotation theme until the end of the year with financials outperforming while more defensive/quality sectors underperformed (consumer staples, health care and telecom). While commodity prices finally stabilized and forward indicators pointed to growth, two volatile events took equity markets again by surprise - the election of Donald Trump as 45th president of the US and the rejection by the Italian electorate of a constitutional amendment. Neither of these events derailed equities nor sector lead except in the very short term. During the year, the main focus was on the IT sector and during the second half of the year also on the basic material and energy sectors where compelling investment opportunities were found, in line with the blend investment philosophy of the sub-fund and the medium-term investment approach. The investment philosophy remains based on four pillars: valuations, fundamental analysis, price momentum and medium term investment horizon.

During the year, the sub-fund had a positive absolute performance with an overperformance, in relative terms, compared to the benchmark, mainly due to investments in the mentioned sectors.

EURO CORPORATE BOND

Throughout 2016, Credit was primarily driven by broad macro dynamics as opposed to sectorial or idiosyncratic events, leading to distinct phases of significant volatility and dramatic spread moves. The March announcement by the European Central Bank of their Corporate Securities Purchases Programme, whereby Central Banks would be purchasing corporate bonds in secondary and primary markets led to material spread tightening and dampened volatility in programme eligible bonds. While both the Brexit result and election of Donald Trump came as significant shocks, initial risk aversion proved remarkably short lived as fears of a market selloff were quickly overridden by hopes of a so-called "soft Brexit" in the UK and expectations of a pro-growth agenda in the US. The Italian banking system has rarely been far from headlines; with announcements of incremental policy initiatives to address NPL concerns, culminating in the December referendum, Renzi's resignation and impact of this on Monte Dei Paschi capital raise. Against this volatile backdrop, a guiding investment principal was to continually strive to remain nimble while looking to exploit market volatility. Investment strategies employed across the sub-fund were manifold; including efforts to continually enhance the core elements of the portfolio in-line with fundamental sector and name selection, capital structure views and maturity preferences.

The sub-fund continued its strong focus on dynamic and tactical hedging using both single names and indices, in order to express momentum views in the most efficient and timely manner as well as striving to protect against downside risks. In addition, the sub-funds continue with a relentlessly tactical approach to bond selection with reference to investor and dealer positioning, liquidity, CSPP flows, primary market supply trends and other technical considerations.

The sub-fund has underperformed the benchmark, despite having had a positive return.

EQUITY USA - CLASS A

2016 has been a volatile year for the American market. At the beginning of the year the global growth fear prevailed in the market causing a sharp correction of S&P index. Economic data had shown some softness in US, related to the slowdown in China and Europe.

The sub-fund had a defensive stance in the first part of the year that was increasingly reduced by betting on the American recovery. Most of the long positions were in the consumer staples and in utilities. During the course of the year, but mostly in the second part, expectations on interest rates have started to rise, reflecting a better global economic outlook. The sub-fund has then increased the exposure to the cyclical sectors. During the second part of the year, most of the bets were concentrated in the banking sector, consumer discretionary sector and technology sector. The expectations were that those long-term laggard that should have benefitted from interest rate rise. The unexpected election of the Republican Donald Trump as president helped the markets to move higher on the new proposal of fiscal spending.

The sub-fund had an absolute positive performance but underperformed the benchmark.

EQUITY USA - CLASS H

2016 has been a volatile year for the American market. At the beginning of the year the global growth fear prevailed in the market causing a sharp correction of S&P index. Economic data had shown some softness in US, related to the slowdown in China and Europe.

The sub-fund had a defensive stance in the first part of the year that was increasingly reduced by betting on the American recovery. Most of the long positions were in the consumer staples and in utilities. During the course of the year, but mostly on the second part, expectations on interest rates have started to rise, reflecting a better global economic outlook. The sub-fund has then increased the exposure to the cyclical sectors. During the second part of the year, most of the bets were concentrated in the banking sector, consumer discretionary sector and technology sector. The expectations were that those long-term laggard that should have benefitted from interest rate rise. The unexpected election of the Republican Donald Trump as president helped the markets to move higher on the new proposal of fiscal spending.

The sub-fund had an absolute positive performance reduced by the strength of the dollar and ended the year underperforming the benchmark.

EQUITY JAPAN - CLASS A

The Japanese market marked a pause in 2016 after a solid rally since 2012. The Stock market spent most of the year in negative territory, deepening mid-first quarter on concerns about China and the global growth. The remaining of 2016 was marked by major political events; the UK referendum

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

outcome and the US elections have poised uncertainty into the global stock markets. The election of Donald Trump in November has shifted the investors' sentiment and initiated a year-end rally on the stock markets. The Dollar strengthened and the Yen weakened, the Japanese stock market pared the year's losses, and finished with a slight negative return.

Fideuram Fund Equity Japan has over 2016 selected stocks by systematically balancing risk between important style rotation and opportunistic stock selection.

The A Class of Fideuram Fund Equity Japan had a positive return for 2016 on absolute terms. The fund outperformed its benchmark, the MSCI Japan, over the period. On a sector basis, there were positive relative performances across all sectors. The top performing were Consumer Discretionary, where Toyota Motors was the top contributors, and Information Technology driven by Fujifilm Holdings and Hitachi Ltd.

EQUITY JAPAN - CLASS H

The Japanese market marked a pause in 2016 after a solid rally since 2012. The Stock market spent most of the year in negative territory, deepening mid-first quarter on concerns about China and the global growth. The remaining of 2016 was marked by major political events; the UK referendum outcome and the US elections have poised uncertainty into the global stock markets. The election of Donald Trump in November has shifted the investors' sentiment and initiated a year-end rally on the stock markets. The Dollar strengthened and the Yen weakened, the Japanese stock market pared the year's losses, and finished with a slight negative return.

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BOND GLOBAL EMERGING MARKETS

The year was characterized by the following events: 1) the divergences of the monetary policies among the major economies with different repercussions across EM countries 2) relevant changes in terms of institutional and political framework across both Europe and the United States (the UK's decision to leave the European Union and the election of Donald Trump in the United States) and 3) the ongoing macroeconomic adjustment path many EM countries are following since the 2008 financial crisis.

The sub-fund relies on an investment process that aims to maximize the alpha by selecting the countries with long-short strategy, selecting the best part of the curve to benefit from dislocation driven by flows and by selecting the best instruments: external debt but also local debt and derivatives across FX, CDS, IRS and Options. Overall, the sub-fund gained by being positioned long in terms of risk and in particular in Brazil, Mexico and Argentina in Latin America and Russia in CEEMEA. The sub-fund benefited also by several overlay trades, the main contributors were a negative bias on the Turkish Lira and on the Chinese Renminbi via derivatives.

In absolute terms the performance of the sub-fund has been positive and in relative terms has underperformed the benchmark. Despite the year on year muted performance of the US Treasury, the sub-fund benefited from a strong tightening of the EM spreads (70bps on average) and a consistent carry. The sharp US rates selloff of the last part of the year did not compromise the overall resilient performance.

EQUITY PACIFIC EX JAPAN - CLASS A

MSCI Pacific ex Japan (developed) posted a positive performance (6%) in EUR terms. The best performing market was New Zealand followed by Australia while Singapore and Hong Kong were the worst ones. From a sector stand point Australia Energy, Australia Materials and Australia Consumer Discretionary were the best performers while Hong Kong Industrials and Hong Kong Real Estate were the worst ones. Expectations of a recovery in the Chinese economy, sustained by reforms to deal with over-capacity in some sectors, property and infrastructure stimulus, along with a global Commodities price rally and an Australia Reserve Bank easing policy were the main drivers of the Australia equity market which benefited also from a growing domestic economy. Hong Kong equities instead, while partially impacted by China reforms, were mainly driven by US interest rates expectations which weighed negatively on Real Estate and Utilities sectors. Singapore equity market had to deal with the restructuring of the shipbuilding industry and its effects on local banks.

From a portfolio perspective, the adopted bottom-up driven style, focused on companies with sustainable competitive advantages, high cash-flow generation, compelling valuations and decent visibility on earnings. According to this guidance the sub-fund ran an overweight on Australia for most of the year keeping Hong Kong and Singapore underweight while New Zealand was mostly neutral.

On a sector allocation basis, an Australia Iron Ore overweight exposure was run throughout the year, while Australia REITS and Banks have been underweight. During the second half of the year, the portfolio was structured with a more cyclical exposure across the different markets: Australia Materials, Industrials and Hong Kong Property and Casinos were the major overweights while Australia Supermarkets and Hong Kong Consumers and Utilities were the main underweights. The sub-fund during the year ran an active currency exposure, hedging (through forwards) the local currencies (Australian Dollar and New Zealand Dollar). This position was reduced during the second half. The sub-fund ran also a volatility hedging strategy through options and the magnitude of the strategy was reduced during the second half.

The sub-fund's performance was positive mainly due to the Australian equities performance and the revaluation of the Australian Dollar (AUD). The sub-fund's relative performance was positive due to a positive stock selection and sector allocation as per our positioning described above.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY PACIFIC EX JAPAN - CLASS H

MSCI Pacific ex Japan (developed) posted a positive performance (6%) in EUR terms. The best performing market was New Zealand followed by Australia while Singapore and Hong Kong were the worst ones. From a sector stand point Australia Energy, Australia Materials and Australia Consumer Discretionary were the best performers while Hong Kong Industrials and Hong Kong Real Estate were the worst ones. Expectations of a recovery in the Chinese economy, sustained by reforms to deal with over-capacity in some sectors, property and infrastructure stimulus, along with a global Commodities price rally and an Australia Reserve Bank easing policy were the main drivers of the Australia equity market which benefited also from a growing domestic economy. Hong Kong equities instead, while partially impacted by China reforms, were mainly driven by US interest rates expectations which weighed negatively on Real Estate and Utilities sectors. Singapore equity market had to deal with the restructuring of the shipbuilding industry and its effects on local banks.

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The H class of the sub-fund's has had a positive absolute return mainly due to the Australian equities performance and the revaluation of the Australian Dollar (AUD). The sub-fund's relative performance was positive due to a positive stock selection and sector allocation as per our positioning described above.

EQUITY GLOBAL EMERGING MARKETS

The MSCI emerging market closed the year with a 14% gain in Euro terms, after starting the year by falling 13% (in EUR terms) to its January low. The recovery in the performance during the year was driven by several factors but the most important were probably the stabilization and the subsequent recovery of the commodity prices and the stabilization in the emerging market currencies. The exceptional performance from the January lows can be explained by the extreme negative investor positioning and by the cheap valuations at the beginning of the year. The emerging market currencies saw a marginal appreciation relative to the EURO but with increased dispersion.

The sub-fund allocation at the beginning of the year was relatively aggressive with overweight exposure to the cyclical markets (like Brazil and Russia) and sectors (materials). During the year, those exposures were reduced but an overweight exposure to cyclical sectors was kept, in particular the shipping and mining equipment sector.

The above-mentioned strategy gave a contributed positively to the performance of the sub-fund (positive either in absolute terms or relative to the benchmark). The stock selection process (selection of single stocks within a sector and a market) had a positive contribution to the performance of the sub-fund.

EURO DEFENSIVE BOND

In 2016, the short end of the European government bond market, has continued the downward trend in yields that characterized the previous years, with most of the market ending the period in negative yield territory. The European Central Bank first increased its Asset Purchase Program in March, to then extend it further in time at the December meeting, while concurrently reducing, for the first time, the size of monthly purchases. The release of better economic data in the Euro area after Brexit and the increase in inflation expectations, derived mainly by stronger energy prices, increased pressure toward higher yields in the second part of the year, after a particularly strong first half of the year. The European Central Bank, with its action, managed to limit pressure on the short end of the curve, where yields reached even lower levels, while the overall yield curve steepened thanks to a weaker performance of longer dated bonds.

The sub-fund started the year with a moderate overexposure to peripheral bonds which has then been reduced because of the potential risks related first to Brexit and then to the Italian referendum. The duration of the product has been maintained close to the benchmark while some small relative value trades have been implemented on the portfolio.

The portfolio has had a negative performance and has underperformed the benchmark.

INFLATION LINKED

In 2016, sovereign bond markets have performed quite strongly in the first half of the year, thanks a quite sluggish economic backdrop. Adding to this, market volatility at the beginning of the year, the support originating from an expansion of the asset purchase program from the European Central Bank (and a rate cut) and uncertainty around the English referendum, all helped the strong performance of bond markets. Market tone changes substantially after August, on the back of increased inflation expectations and market illiquidity, while US election results exacerbated the movement as the market started pricing a secular change in American fiscal and economic policies. The yield curve flattened in the first half and then aggressively steepened in the second half. The European curve was more supported thanks to the actions of the European Central Bank that has decided, in the December meeting, to extend the Asset Purchase Program until the end of 2017. Italian Btps, and to a minor extent French bonds, came under pressure starting from September respectively because of the constitutional referendum subsequently held in December and for the approaching 2017 Presidential

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

elections. US break-evens, after a recovery from mid-February, stalled for most of the year, declining after the British referendum but accelerating upwardly since the beginning of October and after the US elections. Thanks also to the price action after Brexit, the strongest performer in the inflation space has been UK break-evens.

The sub-fund was underweight duration in the first half of the year, too soon to cash into the violent movement in yield in the second half.

The sub-fund has had a positive performance but has underperformed the benchmark because of the directional and spread positions in the first half of the year.

EQUITY USA ADVANTAGE

The broad market advanced during the year ended 12/31/16, with Energy and Telecommunication Services the best performing sectors in the MSCI USA index. Health Care was the only sector to post a decline and was the relative underperformer within the index. During the fourth quarter in the U.S., the outcome of the presidential election resulted in a broad sector rotation out of high growth companies, particularly ones in Information Technology, into cyclical areas which are perceived to be potential beneficiaries of proposed policy changes, including banks, materials, and industrials. This was a headwind for the sub-fund.

The sub-fund continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio. The sub-fund's turnover during the year was slightly higher than the average year, due to the elimination of several investments in the Consumer Staples sector over the course of the year in favor of other investments that the team believes offer a superior risk/reward profile. Holdings that were eliminated include Estee Lauder, Hershey, Mondelez, Colgate-Palmolive, and Brown-Forman in favor of investments with a higher growth rate and more attractive free cash flow yield including Starbucks and Marriott.

For the year, the sub-fund has a positive absolute return but has underperformed its benchmark, the MSCI USA Growth index, largely due to unfavorable stock selection. Stock selection in Information Technology, Consumer Staples, and Financials accounted for the majority of the sub-fund's underperformance. Conversely, a sector underweight in Consumer Staples and Health Care were the top contributors over this period.

COMMODITIES

In 2016 the commodity market has recorded the first positive annual return since 2012. Most of the sectors advanced with Industrial Metals (+19.5%) and Energy (15.9%) producing the best returns. The sectors that closed in negative territory were Livestock (-5.9%) and grains (-6.2%).

The sub-fund took exposure to the commodity complex through a combination total return swaps on quantitative enhanced beta strategies that aim to outperform the benchmark through the optimization of the roll profile, and the exploitation of seasonality patterns that are present in some of the commodities. The cash component of the sub-fund has been actively invested, mainly in short term Italian government bonds in order to optimize the carry.

The return of the sub-fund was positive in absolute terms, but slightly negative in relative terms.

MARSHALL WACE TOPS

The Fideuram Fund Marshall Wace TOPS had a negative return during 2016, generating a volatility of 2.07% over the 12 month period under review (based on daily data), versus a market volatility of 17.36% (MSCI AC World Daily TR Net Local Index). The net market exposure of the sub-fund averaged +0.56%, well within its target range. The gross market exposure averaged 154.58%, starting the year at 153.57% and finishing at 157.33% by 30 December.

Throughout the period under review, on average, the sub-fund's greatest net long exposures were to Materials, Media and Insurance sectors, and the largest net short exposures were to Food & Staples Retailing, Consumer Durables & Apparel and Banks. At a country level, the largest net exposures were the Netherlands, Japan and France on the long side and Switzerland, China and Hong Kong on the short side. The portfolio remains heavily diversified and liquid, with 2,149 positions on average during 2016 (1,121 long and 1,027 short) and >99% of investments able to be liquidated in one trading day (calculation based off trading a third of the 30 day average volume).

In terms of performance, the sub-fund most heavily benefitted from exposure to Materials, Banks and Media whilst holdings in Capital Goods, Diversified Financials and Auto & Components detracted the most from overall returns. At the country level, the greatest losses were sustained in Japan, Germany and China while exposure to the USA, Switzerland and Spain positively contributed the most.

At the single stock level, exposures to Mitsubishi UFJ, Actelion and Petrobras were the most additive to performance, while the largest losers were Micron Tech, Adidas and Fujitsu Ltd.

EQUITY USA VALUE

2016 has been a volatile year for the American market. At the beginning of the year the global growth fear prevailed in the market causing a sharp correction of S&P index and the value stocks. Economic data had shown some softness in US, related to the slowdown in China and Europe.

In the First part of the year the sub-fund was in a defensive mode with an overweight of sectors less sensitive to the economic cycle. When the positive economic data started to improve and interest rate expectations went on the rise the sub-fund increases the cyclical sector and the financials.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

After the unexpected victory of Donald Trump as president the market rallied even more and the expectations of a fiscal stimulus. The sub-fund ended the year with a positive absolute performance outperforming the benchmark.

EQUITY EUROPE GROWTH

In 2016 European equity markets were quite volatile. While financials were under pressure in early 2016, the sector rotation started with the recovery of materials and energy. Later, equity markets were shocked by the UK referendum and the BREXIT vote but European markets recovered relatively quickly and it was the beginning of the reflation/rotation theme until the end of the year with financials outperforming while more defensive/quality sectors underperformed (consumer staples, health care and telecom). While commodity prices finally stabilized and forward indicators pointed to growth, two volatile events took equity markets again by surprise - the election of Donald Trump as 45th president of the US and the rejection by the Italian electorate of a constitutional amendment. Neither of these events derailed equities nor sector lead except in the very short term. During the year, the main focus was on the IT sector and during the second half of the year also on the basic material and energy sectors where compelling investment opportunities were found, in line with the blend investment philosophy of the sub-fund and the medium-term investment approach. The investment philosophy remains based on four pillars: valuations, fundamental analysis, price momentum and medium term investment horizon.

During the year, the sub-fund had a negative absolute performance but has overperformed, in relative terms, the benchmark, mainly due to investments in the mentioned sectors.

EQUITY EUROPE VALUE

In 2016 European equity markets were quite volatile. While Financials were under pressure in early 2016, the sector rotation started with the recovery of materials and energy. Later, equity markets were shocked by the UK referendum and the BREXIT vote but European markets recovered relatively quickly and it was the beginning of the reflation/rotation theme until the end of the year with financials outperforming while more defensive/quality sectors underperformed (consumer staples, health care and telecom). While commodity prices finally stabilized and forward indicators pointed to growth, two volatile events took again equity markets by surprise - the election of Donald Trump as 45th president of the US and the rejection by the Italian electorate of a constitutional amendment. Neither of these events derailed equities nor sector lead except in the very short term.

During the year, a strong focus was on the banking sector, basic material sector, energy sector and food retail sector where compelling investment opportunities were found, in line with the value philosophy of the sub-fund and the medium/long term investment approach. The investment philosophy remains based on three pillars: valuations, fundamental analysis and long term investment horizon.

During the year, the sub-fund had a satisfactory absolute and relative performance, both positive, mainly due to investments in the mentioned sectors.

The Chairman
Of the Board of Directors
April 27, 2017

Claudio COLOMBATTO

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

FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS
FROM JANUARY 1, 2016 TO DECEMBER 31, 2016
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	(1.04%)	0.14%	JP Morgan EURO 6 month Cash Index
Fideuram Fund Euro Bond Low Risk	0.23%	1.52%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 3 - 5 years
Fideuram Fund Euro Bond Medium Risk	1.11%	3.09%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years
Fideuram Fund Euro Bond Long Risk	4.59%	6.56%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fideuram Fund Bond Global High Yield	11.74%	14.32%	Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fideuram Fund Bond US Plus	4.81%	5.72%	Barclays US Aggregate Index valued in United States Dollars and converted in EUR at the WM/Reuters rate
Fideuram Fund Bond Yen	8.60%	10.10%	CitiGroup (ex-Salomon Smith Barney) Japan Government Bond Index valued in EURO
Fideuram Fund Equity Italy	(6.17%)	(7.36%)	Comit Global R of the Italian Stock Exchange for Italian securities
Fideuram Fund Equity Europe	0.71%	(0.21%)	MSCI Pan-Euro valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Euro Corporate Bond	3.47%	4.39%	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fideuram Fund Equity USA Class A	10.61%	12.48%	MSCI USA valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity USA Class H	6.12%	7.63%	MSCI USA valued in EURO, 100% EURO Hedged
Fideuram Fund Equity Japan Class A	6.36%	3.46%	MSCI Japan valued in EURO
Fideuram Fund Equity Japan Class H	(2.13%)	(4.31%)	MSCI Japan valued in EURO, 100% EURO Hedged
Fideuram Fund Bond Global Emerging Markets	7.11%	8.32%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fideuram Fund Equity Pacific ex Japan Class A	9.68%	6.71%	MSCI Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate
Fideuram Fund Equity Pacific ex Japan Class H	5.32%	1.81%	MSCI Pacific Free ex Japan valued in United States Dollars and converted in EURO at the WM/ Reuters rate, 100% EURO Hedged
Fideuram Fund Equity Global Emerging Markets	18.76%	11.83%	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Euro Defensive Bond	(0.75%)	0.38%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	2.24%	-	- *
Fideuram Fund Zero Coupon 2040	0.02%	-	- *
Fideuram Fund Zero Coupon 2041	(0.10%)	-	- *
Fideuram Fund Zero Coupon 2042	(0.46%)	-	- *
Fideuram Fund Zero Coupon 2043	(2.65%)	-	- *
Fideuram Fund Zero Coupon 2044	(1.73%)	-	- *
Fideuram Fund Zero Coupon 2016 **	(0.52%)	-	- *
Fideuram Fund Zero Coupon 2017	(0.22%)	-	- *
Fideuram Fund Zero Coupon 2018	0.08%	-	- *
Fideuram Fund Zero Coupon 2019	0.43%	-	- *
Fideuram Fund Zero Coupon 2020	0.87%	-	- *
Fideuram Fund Zero Coupon 2021	1.32%	-	- *
Fideuram Fund Zero Coupon 2022	1.51%	-	- *

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

FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS
FROM JANUARY 1, 2016 TO DECEMBER 31, 2016 (CONTINUED)
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Zero Coupon 2023	1.65%	-	- *
Fideuram Fund Zero Coupon 2024	1.38%	-	- *
Fideuram Fund Zero Coupon 2025	1.20%	-	- *
Fideuram Fund Zero Coupon 2026	0.94%	-	- *
Fideuram Fund Zero Coupon 2027	1.10%	-	- *
Fideuram Fund Zero Coupon 2028	0.98%	-	- *
Fideuram Fund Zero Coupon 2029	1.55%	-	- *
Fideuram Fund Zero Coupon 2030	1.84%	-	- *
Fideuram Fund Inflation Linked	6.07%	8.56%	Merrill Lynch Global Government, Inflation Linked (EUR Hedged 100%) valued in EURO
Fideuram Fund Equity USA Advantage	4.69%	12.48%	MSCI USA Growth valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Commodities	11.13%	11.77%	Bloomberg Commodity Index, valued in US Dollars
Fideuram Fund Marshall Wace Tops	(2.81%)	-	- *
Fideuram Fund Equity USA Value	17.02%	16.78%	MSCI USA Value valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Growth	(3.87%)	(4.24%)	MSCI Europe Growth valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Value	9.79%	3.20%	MSCI Europe Value valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Zero Coupon 2038	2.85%	-	- *
Fideuram Fund Zero Coupon 2031	1.53%	-	- *
Fideuram Fund Zero Coupon 2032	1.57%	-	- *
Fideuram Fund Zero Coupon 2033	1.42%	-	- *
Fideuram Fund Zero Coupon 2034	1.88%	-	- *
Fideuram Fund Zero Coupon 2035	2.38%	-	- *
Fideuram Fund Zero Coupon 2036	2.52%	-	- *
Fideuram Fund Zero Coupon 2037	2.82%	-	- *

* The sub-fund does not have a benchmark
** Until December 22, 2016 (Last NAV calculation)

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
ASSETS:				
Investments in marketable securities, at cost.....	173,327,794	321,991,614	196,308,836	29,318,432
Net unrealized appreciation / (depreciation).....	27,569	(1,808,418)	2,167,278	1,404,868
Investments in marketable securities, at market value..(Note 2b)	173,355,363	320,183,196	198,476,114	30,723,300
Cash at banks.....	27,088,998	1,045,418	2,796,228	122,185
Interest receivable (net of withholding taxes).....	-	2,665,673	1,786,655	503,343
Receivable for marketable securities sold.....	-	-	-	155,057
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	10,998
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	1,747,798	1,400,189	787,557	580,964
Variation margin on future contracts.....	-	-	-	2,607
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	202,192,159	325,294,476	203,846,554	32,098,454
LIABILITIES:				
Bank overdraft.....	-	-	-	(10,335)
Payable for marketable securities purchased.....	(11,517,868)	-	-	(701,720)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(169,896)	(362,471)	(241,067)	(37,400)
Payable for redemptions of fund's units.....	(183,178)	(242,992)	(267,358)	(72,697)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(6,792)	(1,045)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(11,870,942)	(605,463)	(515,217)	(823,197)
Total net assets	190,321,217	324,689,013	203,331,337	31,275,257

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	16,944,037	39,279,909	13,743,851	40,280,589
Net unrealized appreciation / (depreciation).....	1,005,672	2,920,872	390,329	4,321,022
Investments in marketable securities, at market value..(Note 2b)	17,949,709	42,200,781	14,134,180	44,601,611
Cash at banks.....	1,355,954	1,155,594	205,546	52,209
Interest receivable (net of withholding taxes).....	317,966	167,543	37,346	-
Receivable for marketable securities sold.....	-	13,937,211	-	274,587
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	27,644	87,286	-	48,884
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	189,017	666,006	509,122	141,944
Variation margin on future contracts.....	101	8,765	-	-
Unrealized gain on forward foreign exchange contracts.....	-	348,855	-	-
Unrealized gain on swap contracts.....	-	53,721	-	-
Options purchased, at market value.....	-	32,534	-	-
Total Assets:	<u>19,840,391</u>	<u>58,658,296</u>	<u>14,886,194</u>	<u>45,119,235</u>
LIABILITIES:				
Bank overdraft.....	-	-	(3,751)	-
Payable for marketable securities purchased.....	-	(28,375,477)	(507,485)	(150,451)
Payable to brokers.....	-	(110,717)	-	-
Other payables and accrued expenses.....	(25,653)	(81,590)	(18,396)	(79,378)
Payable for redemptions of fund's units.....	(11,986)	(17,404)	(7,677)	(279,005)
Payables on repurchase agreements.....(Note 4)	-	(1,189,144)	-	-
Variation margin on future contracts.....	-	-	-	(525)
Unrealized loss on forward foreign exchange contracts.....	(353,206)	-	-	-
Unrealized loss on swap contracts.....	(111,020)	-	-	-
Options sold, at market value.....	-	(36,051)	-	-
Total Liabilities:	<u>(501,865)</u>	<u>(29,810,383)</u>	<u>(537,309)</u>	<u>(509,359)</u>
Total net assets	<u><u>19,338,526</u></u>	<u><u>28,847,913</u></u>	<u><u>14,348,885</u></u>	<u><u>44,609,876</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
ASSETS:				
Investments in marketable securities, at cost.....	129,118,523	86,431,574	330,706,131	54,937,647
Net unrealized appreciation / (depreciation).....	4,629,446	2,144,875	60,759,712	8,230,848
Investments in marketable securities, at market value..(Note 2b)	133,747,969	88,576,449	391,465,843	63,168,495
Cash at banks.....	7,501,561	9,916,028	35,485,428	990,431
Interest receivable (net of withholding taxes).....	-	1,205,308	3,868	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	607,858	104,740	1,803,460	75,109
Dividends receivable (net of withholding taxes).....	127,546	-	321,154	80,275
Receivable for subscriptions of fund's units.....	301,718	492,831	372,165	871,657
Variation margin on future contracts.....	9,210	10,538	-	-
Unrealized gain on forward foreign exchange contracts.....	11,943	32,437	-	1,788,090
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	901,105	-
Total Assets:	<u>142,307,805</u>	<u>100,338,331</u>	<u>430,353,023</u>	<u>66,974,057</u>
LIABILITIES:				
Bank overdraft.....	-	(19,457)	(239)	(58)
Payable for marketable securities purchased.....	-	(510,214)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(261,306)	(124,622)	(773,181)	(121,770)
Payable for redemptions of fund's units.....	(1,007,986)	(254,266)	(1,329,342)	(400,781)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	(189,212)	(37,878)
Unrealized loss on forward foreign exchange contracts.....	-	-	(1,155)	-
Unrealized loss on swap contracts.....	-	(435,370)	-	-
Options sold, at market value.....	-	-	(19,910)	-
Total Liabilities:	<u>(1,269,292)</u>	<u>(1,343,929)</u>	<u>(2,313,039)</u>	<u>(560,487)</u>
Total net assets	<u><u>141,038,513</u></u>	<u><u>98,994,402</u></u>	<u><u>428,039,984</u></u>	<u><u>66,413,570</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
ASSETS:				
Investments in marketable securities, at cost.....	26,710,442	33,702,680	89,444,033	69,287,130
Net unrealized appreciation / (depreciation).....	2,377,009	3,415,190	10,883,553	(677,377)
Investments in marketable securities, at market value..(Note 2b)	29,087,451	37,117,870	100,327,586	68,609,753
Cash at banks.....	2,061,165	3,501,613	1,499,917	936,712
Interest receivable (net of withholding taxes).....	478,488	22	123	645,150
Receivable for marketable securities sold.....	-	469,479	195,285	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	134,383	93,281	-
Dividends receivable (net of withholding taxes).....	-	24,825	155,883	-
Receivable for subscriptions of fund's units.....	433,060	77,747	139,579	2,413,675
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	34,162	102,485	-
Total Assets:	<u>32,060,164</u>	<u>41,360,101</u>	<u>102,514,139</u>	<u>72,605,290</u>
LIABILITIES:				
Bank overdraft.....	-	(483)	(84,957)	-
Payable for marketable securities purchased.....	-	(178,417)	-	(2,473,294)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(40,271)	(85,417)	(231,504)	(67,058)
Payable for redemptions of fund's units.....	(37,584)	(274,837)	(480,639)	(271,230)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	(311)	(1,081)	-
Unrealized loss on forward foreign exchange contracts.....	(238,675)	(4,540)	(44,623)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(316,530)</u>	<u>(544,005)</u>	<u>(842,804)</u>	<u>(2,811,582)</u>
Total net assets	<u><u>31,743,634</u></u>	<u><u>40,816,096</u></u>	<u><u>101,671,335</u></u>	<u><u>69,793,708</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
ASSETS:				
Investments in marketable securities, at cost.....	629,881	863,844	142,403	280,347
Net unrealized appreciation / (depreciation).....	382,987	253,107	38,890	63,334
Investments in marketable securities, at market value..(Note 2b)	1,012,868	1,116,951	181,293	343,681
Cash at banks.....	10,410	29,475	4,238	4,527
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	7,371	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	2,936	2,562	172	84
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>1,026,214</u>	<u>1,148,988</u>	<u>193,074</u>	<u>348,292</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(5,984)	(8,068)	(1,554)	(2,544)
Payable for redemptions of fund's units.....	-	-	(8,499)	-
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(5,984)</u>	<u>(8,068)</u>	<u>(10,053)</u>	<u>(2,544)</u>
Total net assets	<u><u>1,020,230</u></u>	<u><u>1,140,920</u></u>	<u><u>183,021</u></u>	<u><u>345,748</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018
ASSETS:				
Investments in marketable securities, at cost.....	26,017	72,095	98,541,773	153,096,769
Net unrealized appreciation / (depreciation).....	6,420	7,544	35,090,096	54,661,080
Investments in marketable securities, at market value..(Note 2b)	32,437	79,639	133,631,869	207,757,849
Cash at banks.....	825	1,644	2,516,501	3,191,644
Interest receivable (net of withholding taxes).....	-	-	-	22
Receivable for marketable securities sold.....	-	-	-	6,001,229
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	1,498,715	241,915
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	33,262	81,283	137,647,085	217,192,659
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(283)	(463)	(879,819)	(1,428,954)
Payable for redemptions of fund's units.....	-	-	(2,053,757)	(3,689,313)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(283)	(463)	(2,933,576)	(5,118,267)
Total net assets	32,979	80,820	134,713,509	212,074,392

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022
ASSETS:				
Investments in marketable securities, at cost.....	142,681,950	174,030,448	87,735,070	69,562,494
Net unrealized appreciation / (depreciation).....	40,305,440	65,752,115	32,407,767	18,466,850
Investments in marketable securities, at market value..(Note 2b)	182,987,390	239,782,563	120,142,837	88,029,344
Cash at banks.....	1,846,356	2,368,633	1,290,551	904,413
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	5,955,721	7,868,088	4,844,957	3,296,325
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	220,262	285,160	38,360	16,686
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	191,009,729	250,304,444	126,316,705	92,246,768
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,369,619)	(1,800,054)	(985,425)	(706,071)
Payable for redemptions of fund's units.....	(4,037,148)	(5,192,681)	(3,441,756)	(2,505,297)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(5,406,767)	(6,992,735)	(4,427,181)	(3,211,368)
Total net assets	185,602,962	243,311,709	121,889,524	89,035,400

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026
ASSETS:				
Investments in marketable securities, at cost.....	55,785,557	57,106,414	64,192,388	29,363,999
Net unrealized appreciation / (depreciation).....	17,006,875	24,335,272	26,485,898	11,426,628
Investments in marketable securities, at market value..(Note 2b)	72,792,432	81,441,686	90,678,286	40,790,627
Cash at banks.....	742,488	869,995	894,897	470,005
Interest receivable (net of withholding taxes).....	-	17	16	16
Receivable for marketable securities sold.....	3,697,814	-	2,010,631	785,911
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	708,127	1,380,837	110,874	40,297
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>77,940,861</u>	<u>83,692,535</u>	<u>93,694,704</u>	<u>42,086,856</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(627,644)	(625,871)	(682,849)	(349,133)
Payable for redemptions of fund's units.....	(3,500,534)	(1,303,391)	(1,411,420)	(510,630)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(4,128,178)</u>	<u>(1,929,262)</u>	<u>(2,094,269)</u>	<u>(859,763)</u>
Total net assets	<u><u>73,812,683</u></u>	<u><u>81,763,273</u></u>	<u><u>91,600,435</u></u>	<u><u>41,227,093</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030
ASSETS:				
Investments in marketable securities, at cost.....	15,350,322	15,164,371	8,449,935	12,673,939
Net unrealized appreciation / (depreciation).....	8,059,413	4,403,307	2,870,188	4,058,381
Investments in marketable securities, at market value..(Note 2b)	23,409,735	19,567,678	11,320,123	16,732,320
Cash at banks.....	276,581	205,289	165,534	172,470
Interest receivable (net of withholding taxes).....	-	10	-	9
Receivable for marketable securities sold.....	580,552	-	-	566,984
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	38,509	33,230	15,699	42,400
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>24,305,377</u>	<u>19,806,207</u>	<u>11,501,356</u>	<u>17,514,183</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(202,702)	(180,073)	(104,823)	(155,215)
Payable for redemptions of fund's units.....	(387,409)	(30,755)	(91,766)	(361,469)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(590,111)</u>	<u>(210,828)</u>	<u>(196,589)</u>	<u>(516,684)</u>
Total net assets	<u><u>23,715,266</u></u>	<u><u>19,595,379</u></u>	<u><u>11,304,767</u></u>	<u><u>16,997,499</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS
ASSETS:				
Investments in marketable securities, at cost.....	22,721,093	161,088,709	173,755,128	147,194,378
Net unrealized appreciation / (depreciation).....	2,055,440	46,665,474	(239,997)	11,455,416
Investments in marketable securities, at market value..(Note 2b)	24,776,533	207,754,183	173,515,131	158,649,794
Cash at banks.....	396,054	9,054,023	16,331,490	424,559,815
Interest receivable (net of withholding taxes).....	83,577	611	14,468	15,922
Receivable for marketable securities sold.....	-	-	-	2,232,012
Receivable from brokers.....	-	-	-	1,821,037
Initial margin on future contracts.....	11,623	-	-	-
Dividends receivable (net of withholding taxes).....	-	40,230	-	51,177
Receivable for subscriptions of fund's units.....	355,589	288,793	4,170,412	1,735,931
Variation margin on future contracts.....	368	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	4,247,375
Unrealized gain on swap contracts.....	-	-	373,210	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	25,623,744	217,137,840	194,404,711	593,313,063
LIABILITIES:				
Bank overdraft.....	(3,525)	-	-	-
Payable for marketable securities purchased.....	(621,572)	(975,160)	-	(3,487,827)
Payable to brokers.....	-	-	-	(2,277,459)
Other payables and accrued expenses.....	(33,590)	(429,915)	(321,419)	(1,019,139)
Payable for redemptions of fund's units.....	(13,165)	(918,301)	(327,247)	(4,019,004)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(56,179)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(22,386)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(728,031)	(2,323,376)	(648,666)	(10,825,815)
Total net assets	24,895,713	214,814,464	193,756,045	582,487,248

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038
ASSETS:				
Investments in marketable securities, at cost.....	34,987,910	6,088,029	7,097,432	464,991
Net unrealized appreciation / (depreciation).....	8,670,399	348,012	33,648	383,081
Investments in marketable securities, at market value..(Note 2b)	43,658,309	6,436,041	7,131,080	848,072
Cash at banks.....	1,839,366	373,332	56,333	13,979
Interest receivable (net of withholding taxes).....	369	-	-	-
Receivable for marketable securities sold.....	-	-	-	65,954
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	90,069	26,409	2,282	-
Dividends receivable (net of withholding taxes).....	53,063	1,318	6,720	-
Receivable for subscriptions of fund's units.....	57,367	9,177	9,269	1,699
Variation margin on future contracts.....	-	940	-	-
Unrealized gain on forward foreign exchange contracts.....	-	528	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	81,308	-	101,451	-
Total Assets:	<u>45,779,851</u>	<u>6,847,745</u>	<u>7,307,135</u>	<u>929,704</u>
LIABILITIES:				
Bank overdraft.....	(27)	-	(4)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(90,357)	(16,770)	(15,814)	(5,403)
Payable for redemptions of fund's units.....	(171,791)	(27,621)	(28,723)	(66,408)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	(8,539)	-	(30)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(1,650)	-
Total Liabilities:	<u>(270,714)</u>	<u>(44,391)</u>	<u>(46,221)</u>	<u>(71,811)</u>
Total net assets	<u><u>45,509,137</u></u>	<u><u>6,803,354</u></u>	<u><u>7,260,914</u></u>	<u><u>857,893</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
ASSETS:				
Investments in marketable securities, at cost.....	4,830,117	3,778,365	4,210,078	3,325,394
Net unrealized appreciation / (depreciation).....	2,599,065	2,581,608	3,145,433	1,947,882
Investments in marketable securities, at market value..(Note 2b)	7,429,182	6,359,973	7,355,511	5,273,276
Cash at banks.....	76,693	62,907	46,201	50,536
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	292,371	134,005	234,411	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	7,616	21,028	14,385	16,177
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>7,805,862</u>	<u>6,577,913</u>	<u>7,650,508</u>	<u>5,339,989</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(67,769)	(52,142)	(53,569)	(41,919)
Payable for redemptions of fund's units.....	(203,360)	(81,206)	(118,364)	(53,783)
Payables on repurchase agreements.....(Note 4)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(271,129)</u>	<u>(133,348)</u>	<u>(171,933)</u>	<u>(95,702)</u>
Total net assets	<u><u>7,534,733</u></u>	<u><u>6,444,565</u></u>	<u><u>7,478,575</u></u>	<u><u>5,244,287</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	COMBINED STATEMENT OF NET ASSETS
ASSETS:				
Investments in marketable securities, at cost.....	4,397,680	1,895,377	888,767	3,214,006,686
Net unrealized appreciation / (depreciation).....	1,633,328	1,437,007	461,323	531,451,159
Investments in marketable securities, at market value..(Note 2b)	6,031,008	3,332,384	1,350,090	3,745,457,845
Cash at banks.....	37,288	32,647	14,542	564,626,669
Interest receivable (net of withholding taxes).....	22	20	-	7,926,564
Receivable for marketable securities sold.....	-	-	-	53,605,955
Receivable from brokers.....	-	-	-	1,821,037
Initial margin on future contracts.....	-	-	-	3,124,026
Dividends receivable (net of withholding taxes).....	-	-	-	862,191
Receivable for subscriptions of fund's units.....	10,289	8,560	4,245	22,512,391
Variation margin on future contracts.....	-	-	-	32,529
Unrealized gain on forward foreign exchange contracts.....	-	-	-	6,429,228
Unrealized gain on swap contracts.....	-	-	-	426,931
Options purchased, at market value.....	-	-	-	1,253,045
Total Assets:	<u>6,078,607</u>	<u>3,373,611</u>	<u>1,368,877</u>	<u>4,408,078,411</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	(122,836)
Payable for marketable securities purchased.....	-	-	-	(49,499,485)
Payable to brokers.....	-	-	-	(2,388,176)
Other payables and accrued expenses.....	(55,586)	(23,596)	(10,989)	(15,076,105)
Payable for redemptions of fund's units.....	(11,479)	(15,474)	-	(39,720,713)
Payables on repurchase agreements.....(Note 4)	-	-	-	(1,189,144)
Variation margin on future contracts.....	-	-	-	(237,576)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(706,215)
Unrealized loss on swap contracts.....	-	-	-	(568,776)
Options sold, at market value.....	-	-	-	(57,611)
Total Liabilities:	<u>(67,065)</u>	<u>(39,070)</u>	<u>(10,989)</u>	<u>(109,566,637)</u>
Total net assets	<u><u>6,011,542</u></u>	<u><u>3,334,541</u></u>	<u><u>1,357,888</u></u>	<u><u>4,298,511,774</u></u>

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
Net assets at the beginning of the year.....	212,093,318	240,969,616	204,533,773	28,779,805
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	12,285
Interest				
- on Bonds.....	-	6,316,840	4,684,839	948,782
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	49,140	44,048	2,498
Total income:	-	6,365,980	4,728,887	963,565
EXPENSES:				
Management fees.....(Note 7)	(1,359,642)	(3,309,678)	(2,224,865)	(352,683)
Depository fees.....(Note 7)	(81,172)	(151,681)	(91,376)	(14,683)
Luxembourg tax.....(Note 6)	(91,663)	(169,134)	(101,870)	(16,377)
Transaction fees.....	(301)	(4,041)	(10,891)	(13,735)
Central administration fees.....(Note 7)	(243,517)	(455,043)	(274,127)	(44,051)
Publication expenses.....	(13,227)	(15,480)	(9,931)	(1,812)
Professional fees.....	(8,542)	(16,093)	(10,237)	(1,592)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(7,790)	(7,263)	(5,397)	(719)
Interest on others.....	-	-	-	-
Total expenses:	(1,805,854)	(4,128,413)	(2,728,694)	(445,652)
Net investment income / (loss)	(1,805,854)	2,237,567	2,000,193	517,913
Net realized gains / (losses)				
- on options.....	-	19,632	6,427	3,118
- on future contracts.....	-	(94,676)	(741,786)	(117,943)
- on foreign exchange.....	33	(2,432)	52,069	8,209
- on forward foreign exchange contracts.....	-	-	(548,093)	(87,529)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	4,146	(994,350)	1,987,798	1,296,318
Realized result for the year.....	(1,801,675)	1,165,741	2,756,608	1,620,086
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(25,500)	(3,684)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(88,359)	(964,751)	(364,901)	(190,581)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(1,890,035)	200,991	2,366,207	1,425,822
Amounts received from subscriptions of units.....	56,104,013	187,944,812	50,897,450	16,608,018
Amounts paid on redemptions of units.....	(75,986,080)	(104,426,405)	(54,466,093)	(15,538,387)
Net assets at the end of the year.....	190,321,217	324,689,013	203,331,337	31,275,257

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
Net assets at the beginning of the year	13,051,285	42,576,913	13,871,550	77,991,211
INCOME:				
Dividends (net of withholding taxes).....	3,556	-	-	1,370,743
Interest				
- on Bonds.....	1,062,443	1,168,544	210,998	-
- on Cash at banks.....	338	-	-	1,467
- on Others.....	-	71	-	-
Securities lending, net.....(Note 8)	4,596	-	-	4,187
Total income:	1,070,933	1,168,615	210,998	1,376,397
EXPENSES:				
Management fees.....(Note 7)	(185,920)	(476,571)	(176,238)	(953,147)
Depository fees.....(Note 7)	(7,080)	(18,272)	(6,644)	(23,585)
Luxembourg tax.....(Note 6)	(8,224)	(18,960)	(7,421)	(24,624)
Transaction fees.....	(26,305)	-	(5,353)	(7,413)
Central administration fees.....(Note 7)	(21,240)	(143,341)	(19,934)	(70,754)
Publication expenses.....	(1,014)	(172)	(1,036)	(3,026)
Professional fees.....	(806)	(2,845)	(716)	(2,677)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(1,149)	(35,262)	(447)	(1,766)
Interest on others.....	-	-	-	-
Total expenses:	(251,738)	(695,423)	(217,789)	(1,086,992)
Net investment income / (loss)	819,195	473,192	(6,791)	289,405
Net realized gains / (losses)				
- on options.....	-	184,378	-	-
- on future contracts.....	358	(494,705)	-	340,855
- on foreign exchange.....	178,424	(126,362)	976	67
- on forward foreign exchange contracts.....	(477,790)	1,285,091	-	-
- on swap contracts.....	(178,547)	(776,794)	-	-
- on sale of marketable securities.....	206,351	2,404,268	718,090	(5,787,277)
Realized result for the year.....	547,992	2,949,068	712,276	(5,156,950)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(370,742)	(324,042)	-	-
- on swap contracts.....	(11,761)	379,117	-	-
- on marketable securities.....	1,523,181	(1,295,998)	515,467	(2,165,350)
- on options.....	-	6,932	-	-
Increase / (decrease) in net assets as result from operations.....	1,688,670	1,715,077	1,227,743	(7,322,300)
Amounts received from subscriptions of units.....	8,886,059	12,854,636	7,025,364	8,224,698
Amounts paid on redemptions of units.....	(4,287,487)	(28,298,713)	(7,775,771)	(34,283,733)
Net assets at the end of the year	19,338,526	28,847,913	14,348,885	44,609,876

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
Net assets at the beginning of the year.....	183,052,750	91,984,194	218,843,747	90,458,347
INCOME:				
Dividends (net of withholding taxes).....	5,681,029	90	6,565,424	1,219,470
Interest				
- on Bonds.....	-	2,520,524	-	-
- on Cash at banks.....	-	190	519,163	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	24,034	12,901	26,502	4,782
Total income:	5,705,063	2,533,705	7,111,089	1,224,252
EXPENSES:				
Management fees.....(Note 7)	(2,922,785)	(1,165,021)	(7,807,801)	(1,181,600)
Depository fees.....(Note 7)	(72,951)	(43,769)	(198,434)	(29,450)
Luxembourg tax.....(Note 6)	(79,079)	(49,132)	(231,379)	(32,021)
Transaction fees.....	(37,660)	(17,065)	(44,592)	(31,736)
Central administration fees.....(Note 7)	(218,854)	(131,306)	(595,301)	(88,349)
Publication expenses.....	(8,090)	(4,790)	(18,353)	(7,519)
Professional fees.....	(7,934)	(4,823)	(20,469)	(3,398)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(22,859)	(6,454)	(337,578)	(7,231)
Interest on others.....	-	-	-	-
Total expenses:	(3,370,212)	(1,422,360)	(9,253,907)	(1,381,304)
Net investment income / (loss)	2,334,851	1,111,345	(2,142,818)	(157,052)
Net realized gains / (losses)				
- on options.....	15,792	-	(565,268)	-
- on future contracts.....	668,133	104,284	3,705,364	(558,007)
- on foreign exchange.....	(54,298)	(131,585)	169,180	109,054
- on forward foreign exchange contracts.....	119,302	559,932	(49,676)	(4,025,248)
- on swap contracts.....	-	122,228	-	-
- on sale of marketable securities.....	(7,951,242)	785,697	29,018,109	3,061,288
Realized result for the year.....	(4,867,462)	2,551,901	30,134,891	(1,569,965)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	11,943	(45,287)	(26,854)	2,581,024
- on swap contracts.....	-	(250,909)	-	-
- on marketable securities.....	3,410,232	858,584	32,224,235	(738,729)
- on options.....	(9,620)	-	440,678	-
Increase / (decrease) in net assets as result from operations.....	(1,454,907)	3,114,289	62,772,950	272,330
Amounts received from subscriptions of units.....	40,368,786	31,391,719	398,442,997	72,786,580
Amounts paid on redemptions of units.....	(80,928,116)	(27,495,800)	(252,019,710)	(97,103,687)
Net assets at the end of the year.....	141,038,513	98,994,402	428,039,984	66,413,570

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
Net assets at the beginning of the year	18,514,572	52,053,348	99,402,075	74,501,753
INCOME:				
Dividends (net of withholding taxes).....	-	1,670,878	2,545,598	-
Interest				
- on Bonds.....	1,570,355	-	-	1,183,572
- on Cash at banks.....	342	582	-	10
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	16,371	835	2,172	7,283
Total income:	1,587,068	1,672,295	2,547,770	1,190,865
EXPENSES:				
Management fees.....(Note 7)	(317,577)	(825,540)	(2,306,828)	(588,694)
Depository fees.....(Note 7)	(12,168)	(20,553)	(48,658)	(31,109)
Luxembourg tax.....(Note 6)	(14,106)	(22,767)	(55,102)	(33,854)
Transaction fees.....	(10,043)	(90,689)	(83,146)	(4,699)
Central administration fees.....(Note 7)	(36,504)	(61,660)	(145,974)	(93,327)
Publication expenses.....	(5,438)	(6,528)	(5,083)	(3,680)
Professional fees.....	(1,444)	(2,364)	(5,594)	(3,384)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(2,445)	(4,227)	(27,991)	(1,633)
Interest on others.....	-	-	-	-
Total expenses:	(399,725)	(1,034,328)	(2,678,376)	(760,380)
Net investment income / (loss)	1,187,343	637,967	(130,606)	430,485
Net realized gains / (losses)				
- on options.....	(300)	(53,095)	88,854	-
- on future contracts.....	300	101,244	2,026,998	(20,179)
- on foreign exchange.....	(899,258)	32,748	39,046	(1,917)
- on forward foreign exchange contracts.....	(185,307)	83,629	20,264	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	826,312	844,883	769,031	(824,137)
Realized result for the year.....	929,090	1,647,376	2,813,587	(415,748)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(645,872)	(11,090)	(51,149)	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	844,683	2,336,516	16,791,481	(103,210)
- on options.....	-	(9,228)	(27,685)	-
Increase / (decrease) in net assets as result from operations.....	1,127,900	3,963,575	19,526,234	(518,958)
Amounts received from subscriptions of units.....	26,048,638	5,304,963	31,988,513	33,564,048
Amounts paid on redemptions of units.....	(13,947,477)	(20,505,789)	(49,245,487)	(37,753,135)
Net assets at the end of the year	31,743,634	40,816,096	101,671,335	69,793,708

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
Net assets at the beginning of the year.....	1,230,091	1,354,790	273,943	518,972
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	-	-	-
Total income:	-	-	-	-
EXPENSES:				
Management fees.....(Note 7)	(5,929)	(7,973)	(1,487)	(2,507)
Depository fees.....(Note 7)	-	-	-	-
Luxembourg tax.....(Note 6)	(121)	(161)	(30)	(50)
Transaction fees.....	(55)	(112)	(85)	(68)
Central administration fees.....(Note 7)	-	-	-	-
Publication expenses.....	(379)	(390)	(8)	(14)
Professional fees.....	(57)	(78)	(12)	(16)
Safekeeping fees.....	(96)	(129)	(24)	(40)
Interest on bank accounts.....	(23)	(33)	(7)	(10)
Interest on others.....	-	-	-	-
Total expenses:	(6,660)	(8,876)	(1,653)	(2,705)
Net investment income / (loss)	(6,660)	(8,876)	(1,653)	(2,705)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	100,813	159,261	29,250	27,939
Realized result for the year.....	94,153	150,385	27,597	25,234
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(54,294)	(124,612)	(27,537)	(28,512)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	39,859	25,773	61	(3,278)
Amounts received from subscriptions of units.....	92,717	286,149	24,879	12,411
Amounts paid on redemptions of units.....	(342,437)	(525,792)	(115,861)	(182,357)
Net assets at the end of the year.....	1,020,230	1,140,920	183,021	345,748

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017
Net assets at the beginning of the year.....	56,356	89,641	235,188,370	194,175,229
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	-	-	-
Total income:	-	-	-	-
EXPENSES:				
Management fees.....(Note 7)	(279)	(461)	(1,074,616)	(872,036)
Depository fees.....(Note 7)	-	-	-	-
Luxembourg tax.....(Note 6)	(5)	(9)	(16,608)	(16,760)
Transaction fees.....	(42)	(18)	(137)	(168)
Central administration fees.....(Note 7)	-	-	-	-
Publication expenses.....	(2)	(3)	(6,917)	(5,586)
Professional fees.....	(3)	(4)	(6,840)	(8,546)
Safekeeping fees.....	(4)	(7)	(16,102)	(13,750)
Interest on bank accounts.....	(1)	(2)	(37,412)	(3,096)
Interest on others.....	-	-	-	-
Total expenses:	(336)	(504)	(1,158,632)	(919,942)
Net investment income / (loss)	(336)	(504)	(1,158,632)	(919,942)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	3,802	1,585	59,193,931	17,344,562
Realized result for the year.....	3,466	1,081	58,035,300	16,424,620
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(4,554)	(2,419)	(59,142,991)	(16,800,063)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(1,089)	(1,338)	(1,107,691)	(375,443)
Amounts received from subscriptions of units.....	2,037	4,432	27,728,467	9,526,996
Amounts paid on redemptions of units.....	(24,326)	(11,915)	(261,809,145)	(68,613,273)
Net assets at the end of the year.....	32,979	80,820	-	134,713,509

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021
Net assets at the beginning of the year.....	321,894,619	293,228,870	408,106,800	210,746,603
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	52	-	-	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	42	-	-
Total income:	52	42	-	-
EXPENSES:				
Management fees.....(Note 7)	(1,416,478)	(1,358,308)	(1,785,211)	(977,522)
Depository fees.....(Note 7)	-	-	-	-
Luxembourg tax.....(Note 6)	(27,209)	(26,090)	(34,068)	(18,509)
Transaction fees.....	(231)	(283)	(262)	(189)
Central administration fees.....(Note 7)	-	-	-	-
Publication expenses.....	(8,790)	(8,299)	(11,247)	(6,374)
Professional fees.....	(13,883)	(13,232)	(17,432)	(9,444)
Safekeeping fees.....	(22,339)	(21,322)	(28,077)	(15,331)
Interest on bank accounts.....	(4,869)	(4,829)	(6,524)	(3,647)
Interest on others.....	-	-	-	-
Total expenses:	(1,493,799)	(1,432,363)	(1,882,821)	(1,031,016)
Net investment income / (loss)	(1,493,747)	(1,432,321)	(1,882,821)	(1,031,016)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	31,325,852	33,430,371	44,522,367	19,576,817
Realized result for the year.....	29,832,104	31,998,051	42,639,546	18,545,801
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(29,701,208)	(31,087,609)	(39,104,452)	(15,522,484)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	130,896	910,442	3,535,094	3,023,318
Amounts received from subscriptions of units.....	7,491,353	41,223,853	19,068,822	19,549,921
Amounts paid on redemptions of units.....	(117,442,477)	(149,760,202)	(187,399,007)	(111,430,317)
Net assets at the end of the year.....	212,074,392	185,602,962	243,311,709	121,889,524

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025
Net assets at the beginning of the year.....	155,172,366	137,938,855	136,136,000	144,147,033
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	50	50
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	-	-	-
Total income:	-	-	50	50
EXPENSES:				
Management fees.....(Note 7)	(700,351)	(622,789)	(620,706)	(677,092)
Depository fees.....(Note 7)	-	-	-	-
Luxembourg tax.....(Note 6)	(13,316)	(11,828)	(11,854)	(13,001)
Transaction fees.....	(171)	(179)	(200)	(201)
Central administration fees.....(Note 7)	-	-	-	-
Publication expenses.....	(4,599)	(4,119)	(4,081)	(4,358)
Professional fees.....	(6,780)	(6,008)	(6,001)	(6,576)
Safekeeping fees.....	(10,999)	(9,775)	(9,792)	(10,719)
Interest on bank accounts.....	(2,659)	(2,376)	(2,446)	(2,510)
Interest on others.....	-	-	-	-
Total expenses:	(738,875)	(657,074)	(655,080)	(714,457)
Net investment income / (loss)	(738,875)	(657,074)	(655,030)	(714,407)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	14,590,238	19,386,290	17,013,044	18,382,468
Realized result for the year.....	13,851,364	18,729,216	16,358,014	17,668,062
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(11,252,615)	(16,195,634)	(13,930,093)	(15,290,300)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,598,748	2,533,582	2,427,921	2,377,762
Amounts received from subscriptions of units.....	7,311,814	4,392,202	5,618,243	7,127,700
Amounts paid on redemptions of units.....	(76,047,528)	(71,051,956)	(62,418,891)	(62,052,059)
Net assets at the end of the year.....	89,035,400	73,812,683	81,763,273	91,600,435

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029
Net assets at the beginning of the year.....	75,783,060	44,275,301	36,895,622	22,949,971
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	50	-	65	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	-	165	270
Total income:	50	-	230	270
EXPENSES:				
Management fees.....(Note 7)	(346,422)	(201,079)	(178,672)	(104,046)
Depository fees.....(Note 7)	-	-	-	-
Luxembourg tax.....(Note 6)	(6,603)	(3,815)	(3,353)	(1,982)
Transaction fees.....	(175)	(249)	(184)	(178)
Central administration fees.....(Note 7)	-	-	-	-
Publication expenses.....	(2,448)	(1,592)	(1,450)	(983)
Professional fees.....	(3,335)	(1,931)	(1,709)	(997)
Safekeeping fees.....	(5,464)	(3,176)	(2,821)	(1,633)
Interest on bank accounts.....	(1,318)	(797)	(724)	(396)
Interest on others.....	-	-	-	-
Total expenses:	(365,765)	(212,639)	(188,913)	(110,215)
Net investment income / (loss)	(365,715)	(212,639)	(188,683)	(109,945)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	11,032,149	6,475,915	6,286,763	3,154,913
Realized result for the year.....	10,666,435	6,263,276	6,098,080	3,044,968
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(9,349,076)	(5,332,746)	(5,310,032)	(2,474,992)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,317,358	930,530	788,048	569,976
Amounts received from subscriptions of units.....	4,444,617	4,808,363	5,515,022	985,853
Amounts paid on redemptions of units.....	(40,317,942)	(26,298,928)	(23,603,313)	(13,201,033)
Net assets at the end of the year.....	41,227,093	23,715,266	19,595,379	11,304,767

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES
Net assets at the beginning of the year.....	31,854,608	17,784,639	252,832,103	34,736,072
INCOME:				
Dividends (net of withholding taxes).....	-	4	1,799,126	-
Interest				
- on Bonds.....	52	209,052	-	238,023
- on Cash at banks.....	-	74	3,510	232
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	2,026	16,234	253
Total income:	52	211,156	1,818,870	238,508
EXPENSES:				
Management fees.....(Note 7)	(154,009)	(197,461)	(4,464,256)	(2,453,858)
Depository fees.....(Note 7)	-	(8,247)	(100,577)	(64,313)
Luxembourg tax.....(Note 6)	(2,944)	(9,838)	(111,883)	(83,360)
Transaction fees.....	(233)	(28,746)	(9,863)	(140)
Central administration fees.....(Note 7)	-	(24,741)	(301,733)	(192,939)
Publication expenses.....	(1,291)	(1,176)	(10,896)	(5,514)
Professional fees.....	(1,471)	(907)	(10,995)	(6,433)
Safekeeping fees.....	(2,439)	-	-	-
Interest on bank accounts.....	(634)	(843)	(9,049)	(15,557)
Interest on others.....	-	-	-	-
Total expenses:	(163,021)	(271,959)	(5,019,252)	(2,822,114)
Net investment income / (loss)	(162,969)	(60,803)	(3,200,382)	(2,583,606)
Net realized gains / (losses)				
- on options.....	-	3,421	-	-
- on future contracts.....	-	(100,083)	-	-
- on foreign exchange.....	-	(585,749)	56,796	214
- on forward foreign exchange contracts.....	-	1,479,122	-	-
- on swap contracts.....	-	-	-	16,735,566
- on sale of marketable securities.....	5,439,091	598,456	31,478,991	(139,576)
Realized result for the year.....	5,276,123	1,334,364	28,335,406	14,012,598
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(582,390)	-	-
- on swap contracts.....	-	-	-	337,310
- on marketable securities.....	(3,920,253)	369,666	(19,841,603)	(206,623)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,355,870	1,121,640	8,493,803	14,143,285
Amounts received from subscriptions of units.....	3,686,581	11,245,450	35,051,407	190,702,694
Amounts paid on redemptions of units.....	(19,899,559)	(5,256,016)	(81,562,848)	(45,826,006)
Net assets at the end of the year.....	16,997,499	24,895,713	214,814,464	193,756,045

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
Net assets at the beginning of the year	762,236,785	43,199,583	26,122,576	14,189,350
INCOME:				
Dividends (net of withholding taxes).....	2,191,484	935,620	257,961	345,903
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	588,543	190,089	-	36
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	-	929	1,006	2,177
Total income:	2,780,027	1,126,638	258,967	348,116
EXPENSES:				
Management fees.....(Note 7)	(10,667,064)	(870,551)	(221,803)	(171,775)
Depository fees.....(Note 7)	(287,600)	(19,786)	(4,762)	(3,809)
Luxembourg tax.....(Note 6)	(316,630)	(22,822)	(4,324)	(3,836)
Transaction fees.....	(284,591)	(9,591)	(41,128)	(20,466)
Central administration fees.....(Note 7)	(1,061,697)	(59,359)	(14,287)	(11,428)
Publication expenses.....	(31,102)	(2,295)	(1,060)	(797)
Professional fees.....	(30,256)	(2,160)	(627)	(461)
Safekeeping fees.....	-	-	-	-
Interest on bank accounts.....	(499,924)	(130,673)	(1,070)	(2,297)
Interest on others.....	(710)	-	-	-
Total expenses:	(13,179,574)	(1,117,237)	(289,061)	(214,869)
Net investment income / (loss)	(10,399,547)	9,401	(30,094)	133,247
Net realized gains / (losses)				
- on options.....	-	62,597	-	71,101
- on future contracts.....	5,695,671	246,782	9,668	(23,382)
- on foreign exchange.....	14,462,200	(10,591)	(8,080)	(8,203)
- on forward foreign exchange contracts.....	(31,998,447)	-	(38,469)	4
- on swap contracts.....	(8,352,579)	-	-	-
- on sale of marketable securities.....	7,911,877	2,253,557	(335,740)	(2,173,363)
Realized result for the year.....	(22,680,824)	2,561,746	(402,715)	(2,000,595)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	9,930,458	-	19,038	-
- on swap contracts.....	(15,828,861)	-	-	-
- on marketable securities.....	9,795,152	4,401,001	(1,174,202)	2,077,109
- on options.....	-	33,759	-	15,872
Increase / (decrease) in net assets as result from operations.....	(18,784,075)	6,996,506	(1,557,879)	92,385
Amounts received from subscriptions of units.....	489,465,583	11,004,314	1,315,098	1,162,684
Amounts paid on redemptions of units.....	(650,431,044)	(15,691,266)	(19,076,441)	(8,183,505)
Net assets at the end of the year	582,487,248	45,509,137	6,803,354	7,260,914

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
Net assets at the beginning of the year	968,691	14,962,234	10,624,514	10,630,169
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	1	-	4	9
Total income:	1	-	4	9
EXPENSES:				
Management fees.....(Note 7)	(5,337)	(67,219)	(51,693)	(53,063)
Depository fees.....(Note 7)	-	-	-	-
Luxembourg tax.....(Note 6)	(108)	(1,287)	(1,000)	(1,041)
Transaction fees.....	(78)	(232)	(180)	(209)
Central administration fees.....(Note 7)	-	-	-	-
Publication expenses.....	(375)	(755)	(648)	(660)
Professional fees.....	(48)	(650)	(500)	(514)
Safekeeping fees.....	(86)	(1,060)	(821)	(847)
Interest on bank accounts.....	(22)	(250)	(189)	(202)
Interest on others.....	-	-	-	-
Total expenses:	(6,054)	(71,453)	(55,031)	(56,536)
Net investment income / (loss)	(6,053)	(71,453)	(55,027)	(56,527)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	111,208	2,905,203	1,801,373	1,751,605
Realized result for the year.....	105,155	2,833,749	1,746,346	1,695,078
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(64,290)	(2,301,946)	(1,425,552)	(1,394,699)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	40,865	531,804	320,794	300,379
Amounts received from subscriptions of units.....	150,513	675,920	697,630	915,588
Amounts paid on redemptions of units.....	(302,176)	(8,635,225)	(5,198,373)	(4,367,561)
Net assets at the end of the year	857,893	7,534,733	6,444,565	7,478,575

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
Net assets at the beginning of the year	9,741,627	11,618,503	4,990,333	2,023,427
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	50	50	-
- on Cash at banks.....	-	-	-	-
- on Others.....	-	-	-	-
Securities lending, net.....(Note 8)	80	-	-	-
Total income:	80	50	50	-
EXPENSES:				
Management fees.....(Note 7)	(41,536)	(55,164)	(23,387)	(10,843)
Depository fees.....(Note 7)	-	-	-	-
Luxembourg tax.....(Note 6)	(795)	(1,053)	(465)	(213)
Transaction fees.....	(190)	(222)	(160)	(187)
Central administration fees.....(Note 7)	-	-	-	-
Publication expenses.....	(591)	(700)	(483)	(407)
Professional fees.....	(404)	(528)	(228)	(103)
Safekeeping fees.....	(656)	(870)	(373)	(173)
Interest on bank accounts.....	(152)	(211)	(86)	(45)
Interest on others.....	-	-	-	-
Total expenses:	(44,324)	(58,748)	(25,182)	(11,971)
Net investment income / (loss)	(44,244)	(58,698)	(25,132)	(11,971)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,649,756	2,071,846	776,813	447,398
Realized result for the year.....	1,605,512	2,013,149	751,681	435,427
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,374,352)	(1,464,793)	(538,281)	(369,455)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	231,160	548,355	213,400	65,972
Amounts received from subscriptions of units.....	504,105	1,676,190	276,097	225,041
Amounts paid on redemptions of units.....	(5,232,605)	(7,831,506)	(2,145,289)	(956,552)
Net assets at the end of the year	5,244,287	6,011,542	3,334,541	1,357,888

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2016 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	5,331,355,963
INCOME:	
Dividends (net of withholding taxes).....	24,599,171
Interest	
- on Bonds.....	20,114,391
- on Cash at banks.....	1,304,576
- on Others.....	71
Securities lending, net.....(Note 8)	222,545
Total income:	46,240,754
EXPENSES:	
Management fees.....(Note 7)	(56,617,573)
Depository fees.....(Note 7)	(1,340,679)
Luxembourg tax.....(Note 6)	(1,722,684)
Transaction fees.....	(787,072)
Central administration fees.....(Note 7)	(4,309,466)
Publication expenses.....	(235,568)
Professional fees.....	(252,087)
Safekeeping fees.....	(178,925)
Interest on bank accounts.....	(1,205,094)
Interest on others.....	(710)
Total expenses:	(66,649,858)
 Net investment income / (loss)	 (20,409,104)
 Net realized gains / (losses)	
- on options.....	(163,343)
- on future contracts.....	10,748,896
- on foreign exchange.....	13,280,541
- on forward foreign exchange contracts.....	(33,863,215)
- on swap contracts.....	7,549,874
- on sale of marketable securities.....	384,952,110
Realized result for the year.....	362,095,769
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts..	10,455,853
- on swap contracts.....	(15,375,104)
- on marketable securities.....	(235,576,844)
- on options.....	450,708
Increase / (decrease) in net assets as result from operations.....	122,050,381
Amounts received from subscriptions of units.....	1,902,412,040
Amounts paid on redemptions of units.....	(3,057,306,601)
 Net assets at the end of the year	 4,298,511,774

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

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Number of units outstanding DECEMBER 31, 2016
FIDEURAM FUND EURO SHORT TERM A	81,433,568 13.013	212,093,318 12.921	190,321,217 12.786	14,885,444.986
FIDEURAM FUND EURO BOND LOW RISK A	355,677,401 15.716	240,969,616 15.745	324,689,013 15.782	20,573,848.879
FIDEURAM FUND EURO BOND MEDIUM RISK A	266,362,039 19.556	204,533,773 19.589	203,331,337 19.806	10,265,918.048
FIDEURAM FUND EURO BOND LONG RISK A	39,915,072 24.025	28,779,805 24.227	31,275,257 25.339	1,234,260.101
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	28,892,320 17.367	13,051,285 16.754	19,338,526 18.721	1,032,965.093
FIDEURAM FUND BOND US PLUS A	71,710,619 15.714	42,576,913 17.338	28,847,913 18.172	1,587,507.850
FIDEURAM FUND BOND YEN A	15,052,588 8.659	13,871,550 9.588	14,348,885 10.413	1,378,018.071
FIDEURAM FUND EQUITY ITALY A	93,930,668 10.790	77,991,211 13.114	44,609,876 12.305	3,625,382.090
FIDEURAM FUND EQUITY EUROPE A	227,036,490 9.106	183,052,750 9.503	141,038,513 9.570	14,737,666.541
FIDEURAM FUND EURO CORPORATE BOND A	130,851,255 8.000	91,984,194 7.924	98,994,402 8.199	12,073,593.665
FIDEURAM FUND EQUITY USA A H	311,866,768 9.361 11.398	218,843,747 10.259 11.160	428,039,984 11.347 11.843	37,625,112.983 94,028.271
FIDEURAM FUND EQUITY JAPAN A H	109,862,387 5.992 6.146	90,458,347 7.231 6.680	66,413,570 7.691 6.538	4,200,935.138 5,216,715.760
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	34,733,669 12.443	18,514,572 12.324	31,743,634 13.200	2,404,824.457
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A H	83,352,318 11.327 8.938	52,053,348 11.038 8.423	40,816,096 12.107 8.871	3,352,926.887 24,885.162
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	178,790,804 7.639	99,402,075 6.866	101,671,335 8.154	12,468,329.717
FIDEURAM FUND EURO DEFENSIVE BOND A	80,489,173 11.974	74,501,753 11.921	69,793,708 11.831	5,899,046.552
FIDEURAM FUND ZERO COUPON 2039 A	902,874 19.542	1,230,091 22.205	1,020,230 22.703	44,937.422
FIDEURAM FUND ZERO COUPON 2040 A	664,208 19.591	1,354,790 22.187	1,140,920 22.191	51,414.275
FIDEURAM FUND ZERO COUPON 2041 A	1,333,260 24.252	273,943 27.040	183,021 27.013	6,775.333
FIDEURAM FUND ZERO COUPON 2042 A	289,638 19.898	518,972 22.122	345,748 22.021	15,700.494
FIDEURAM FUND ZERO COUPON 2043 A	27,170 16.078	56,356 18.148	32,979 17.667	1,866.641
FIDEURAM FUND ZERO COUPON 2044 A	11,945 14.276	89,641 15.897	80,820 15.622	5,173.565
FIDEURAM FUND ZERO COUPON 2016 A	318,656,032 22.490	235,188,370 22.571	-	-

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Number of units outstanding DECEMBER 31, 2016
FIDEURAM FUND ZERO COUPON 2017 A	249,251,399 23.715	194,175,229 23.971	134,713,509 23.919	5,632,175.129
FIDEURAM FUND ZERO COUPON 2018 A	416,834,017 25.025	321,894,619 25.480	212,074,392 25.501	8,316,409.432
FIDEURAM FUND ZERO COUPON 2019 A	323,265,845 25.988	293,228,870 26.556	185,602,962 26.671	6,958,876.798
FIDEURAM FUND ZERO COUPON 2020 A	463,326,617 27.748	408,106,800 28.500	243,311,709 28.748	8,463,679.814
FIDEURAM FUND ZERO COUPON 2021 A	239,782,011 27.991	210,746,603 29.011	121,889,524 29.395	4,146,537.446
FIDEURAM FUND ZERO COUPON 2022 A	149,548,737 28.763	155,172,366 29.779	89,035,400 30.229	2,945,320.990
FIDEURAM FUND ZERO COUPON 2023 A	138,078,274 29.348	137,938,855 30.617	73,812,683 31.122	2,371,738.464
FIDEURAM FUND ZERO COUPON 2024 A	115,411,582 29.453	136,136,000 30.681	81,763,273 31.103	2,628,773.989
FIDEURAM FUND ZERO COUPON 2025 A	127,922,759 31.346	144,147,033 32.927	91,600,435 33.323	2,748,878.046
FIDEURAM FUND ZERO COUPON 2026 A	66,830,546 31.027	75,783,060 32.768	41,227,093 33.077	1,246,396.117
FIDEURAM FUND ZERO COUPON 2027 A	39,433,245 28.234	44,275,301 30.275	23,715,266 30.609	774,773.345
FIDEURAM FUND ZERO COUPON 2028 A	32,648,751 27.753	36,895,622 29.706	19,595,379 29.997	653,238.726
FIDEURAM FUND ZERO COUPON 2029 A	21,854,744 28.197	22,949,971 30.353	11,304,767 30.824	366,749.081
FIDEURAM FUND ZERO COUPON 2030 A	29,918,810 28.758	31,854,608 31.059	16,997,499 31.629	537,399.284
FIDEURAM FUND INFLATION LINKED A	23,680,935 16.394	17,784,639 15.694	24,895,713 16.646	1,495,615.430
FIDEURAM FUND EQUITY USA ADVANTAGE A	240,432,732 10.785	252,832,103 13.528	214,814,464 14.163	15,167,460.895
FIDEURAM FUND COMMODITIES A	63,575,387 7.622	34,736,072 5.686	193,756,045 6.319	30,662,131.368
FIDEURAM FUND MARSHALL WACE TOPS A	363,982,535 11.633	762,236,785 12.185	582,487,248 11.843	49,184,702.560
FIDEURAM FUND EQUITY USA VALUE A	60,617,516 9.959	43,199,583 10.407	45,509,137 12.178	3,737,099.329
FIDEURAM FUND EQUITY EUROPE GROWTH A	27,812,957 15.154	26,122,576 17.606	6,803,354 16.925	401,962.634
FIDEURAM FUND EQUITY EUROPE VALUE A	36,437,932 6.669	14,189,350 6.323	7,260,914 6.942	1,045,970.377
FIDEURAM FUND ZERO COUPON 2038 A	983,826 21.221	968,691 24.067	857,893 24.754	34,657.208
FIDEURAM FUND ZERO COUPON 2031 A	13,689,505 26.319	14,962,234 28.468	7,534,733 28.904	260,683.844
FIDEURAM FUND ZERO COUPON 2032 A	9,141,854 30.202	10,624,514 32.848	6,444,565 33.365	193,151.691
FIDEURAM FUND ZERO COUPON 2033 A	14,179,986 24.498	10,630,169 27.248	7,478,575 27.636	270,610.254

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2016 (continued) (Currency-EUR)

Sub-fund name Class	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2014	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2015	Total Net Assets (Currency-EUR) Net asset value per unit DECEMBER 31, 2016	Number of units outstanding DECEMBER 31, 2016
FIDEURAM FUND ZERO COUPON 2034 A	7,855,172 24.671	9,741,627 27.671	5,244,287 28.192	186,021.444
FIDEURAM FUND ZERO COUPON 2035 A	7,586,719 19.895	11,618,503 22.056	6,011,542 22.580	266,230.844
FIDEURAM FUND ZERO COUPON 2036 A	5,214,165 16.144	4,990,333 18.355	3,334,541 18.818	177,200.886
FIDEURAM FUND ZERO COUPON 2037 A	2,378,058 16.988	2,023,427 19.182	1,357,888 19.722	68,849.829

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				173,355,363	91.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				173,355,363	91.09
ITALY	EUR	12,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	12,512,500	6.57
ITALY	EUR	14,750,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	14,757,405	7.75
ITALY	EUR	13,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	13,509,423	7.10
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/10/2017	3,007,708	1.58
ITALY	EUR	15,630,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2017	15,632,501	8.22
ITALY	EUR	13,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	13,016,834	6.84
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2017	10,018,258	5.26
ITALY	EUR	9,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2017	9,011,304	4.73
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2017	2,002,800	1.05
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2017	4,010,696	2.11
ITALY	EUR	5,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2017	5,915,574	3.11
ITALY	EUR	17,950,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2017	18,003,234	9.47
ITALY	EUR	11,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2017	11,308,249	5.94
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/04/2017	2,003,370	1.05
ITALY	EUR	11,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2017	11,517,135	6.05
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2017	7,000,280	3.68
ITALY	EUR	12,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2017	12,020,640	6.32
ITALY	EUR	8,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2017	8,107,452	4.26
TOTAL INVESTMENTS				173,355,363	91.09
NET CASH AT BANKS				27,088,998	14.23
OTHER NET ASSETS				(10,123,144)	(5.32)
TOTAL NET ASSETS				190,321,217	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				320,183,196	98.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				320,183,196	98.61
AUSTRIA	EUR	11,275,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	13,352,081	4.11
BELGIUM	EUR	9,071,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	11,093,606	3.42
FRANCE	EUR	22,539,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	22,931,404	7.06
FRANCE	EUR	26,727,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	27,436,869	8.44
FRANCE	EUR	7,159,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	7,388,518	2.28
FRANCE	EUR	5,547,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	6,494,566	2.00
FRANCE	EUR	9,490,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	11,185,958	3.45
FRANCE	EUR	3,835,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	3,888,786	1.20
GERMANY	EUR	14,684,000	BUNDESobligation 0.00% 08/10/2021	15,069,382	4.64
GERMANY	EUR	4,813,000	BUNDESobligation 0.00% 09/04/2021	4,941,700	1.52
GERMANY	EUR	4,954,000	BUNDESobligation 0.25% 16/10/2020	5,131,972	1.58
GERMANY	EUR	14,636,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	16,251,448	5.00
GERMANY	EUR	2,870,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	3,254,896	1.00
GERMANY	EUR	10,058,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	11,288,043	3.48
GERMANY	EUR	8,729,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	9,855,085	3.04
IRELAND	EUR	6,037,000	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	7,031,897	2.17
IRELAND	EUR	2,632,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	3,184,457	0.98
ITALY	EUR	3,459,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	3,420,180	1.05
ITALY	EUR	18,747,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	18,740,382	5.77
ITALY	EUR	6,324,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	6,440,994	1.98
ITALY	EUR	14,038,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	15,999,109	4.93
ITALY	EUR	3,200,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2021	3,671,040	1.13
ITALY	EUR	11,798,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	13,421,735	4.13
ITALY	EUR	18,955,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	21,496,258	6.63
NETHERLANDS	EUR	10,328,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022 144A	10,524,490	3.24
SPAIN	EUR	17,360,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	18,040,511	5.56
SPAIN	EUR	15,164,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	15,823,255	4.87
SPAIN	EUR	4,745,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	5,367,663	1.65
SPAIN	EUR	6,075,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	7,456,911	2.30
TOTAL INVESTMENTS				320,183,196	98.61
NET CASH AT BANKS				1,045,418	0.32
OTHER NET ASSETS				3,460,399	1.07
TOTAL NET ASSETS				324,689,013	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				198,476,114	97.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				198,476,114	97.61
AUSTRIA	EUR	3,863,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	4,332,838	2.14
AUSTRIA	EUR	3,117,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	3,771,367	1.85
BELGIUM	EUR	4,008,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	4,155,274	2.04
BELGIUM	EUR	3,145,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	3,631,013	1.79
BELGIUM	EUR	4,019,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,060,664	2.49
FINLAND	EUR	1,992,000	FINLAND GOVERNMENT BOND 0.50% 15/04/2026 144A	2,020,764	0.99
FRANCE	EUR	11,048,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2025	11,150,250	5.49
FRANCE	EUR	10,211,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2025	10,640,475	5.23
FRANCE	EUR	4,925,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	5,467,661	2.69
FRANCE	EUR	6,110,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	6,819,982	3.35
FRANCE	EUR	5,956,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	6,870,871	3.38
FRANCE	EUR	1,698,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	2,182,040	1.07
FRANCE	EUR	3,300,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	3,323,067	1.63
FRANCE	EUR	1,200,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	1,188,570	0.58
GERMANY	EUR	6,983,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	6,847,739	3.37
GERMANY	EUR	2,928,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	3,183,834	1.57
GERMANY	EUR	1,800,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	1,953,252	0.96
GERMANY	EUR	3,719,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	4,169,278	2.05
GERMANY	EUR	10,312,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	11,756,350	5.78
GERMANY	EUR	5,619,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	6,329,607	3.11
IRELAND	EUR	2,809,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	2,945,588	1.45
IRELAND	EUR	1,820,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	2,526,069	1.24
ITALY	EUR	2,418,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	2,393,726	1.18
ITALY	EUR	5,071,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/12/2021	5,447,258	2.68
ITALY	EUR	6,743,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	7,269,143	3.58
ITALY	EUR	4,441,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	5,183,091	2.55
ITALY	EUR	2,045,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	2,492,922	1.23
ITALY	EUR	2,637,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	3,254,058	1.60
ITALY	EUR	3,485,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	4,420,374	2.17
ITALY	EUR	6,012,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	7,549,966	3.71
ITALY	EUR	6,973,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	8,772,731	4.31
NETHERLANDS	EUR	1,026,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,030,555	0.51
NETHERLANDS	EUR	1,000,000	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026 144A	1,014,030	0.50
NETHERLANDS	EUR	7,020,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	8,071,386	3.97
SPAIN	EUR	2,400,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	2,484,240	1.22
SPAIN	EUR	4,236,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026 144A	4,465,697	2.20
SPAIN	EUR	8,737,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	9,826,285	4.83
SPAIN	EUR	2,372,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	2,848,891	1.40
SPAIN	EUR	1,689,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	2,089,335	1.03
SPAIN	EUR	5,568,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	7,145,971	3.51

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

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	685,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	872,639	0.43
SPAIN	EUR	1,079,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	1,517,263	0.75
TOTAL INVESTMENTS				198,476,114	97.61
NET CASH AT BANKS				2,796,228	1.38
OTHER NET ASSETS				2,058,995	1.01
TOTAL NET ASSETS				203,331,337	100.00

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FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				30,723,300	98.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,723,300	98.24
AUSTRIA	EUR	62,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	90,287	0.29
AUSTRIA	EUR	500,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	787,910	2.52
AUSTRIA	EUR	236,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	379,489	1.21
BELGIUM	EUR	129,000	BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	196,655	0.63
BELGIUM	EUR	574,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	920,641	2.95
BELGIUM	EUR	536,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	885,657	2.83
BELGIUM	EUR	421,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	644,185	2.06
BELGIUM	EUR	123,000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047 144A	123,314	0.39
FINLAND	EUR	97,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	131,993	0.42
FRANCE	EUR	392,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	467,670	1.50
FRANCE	EUR	654,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,080,728	3.46
FRANCE	EUR	310,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	525,359	1.68
FRANCE	EUR	673,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,007,239	3.22
FRANCE	EUR	378,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	610,319	1.95
FRANCE	EUR	483,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	763,845	2.44
FRANCE	EUR	1,350,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,085,412	6.67
FRANCE	EUR	637,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	1,070,842	3.42
GERMANY	EUR	462,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	647,403	2.07
GERMANY	EUR	574,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	884,600	2.83
GERMANY	EUR	563,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	951,366	3.04
GERMANY	EUR	804,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,483,118	4.74
GERMANY	EUR	594,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,000,094	3.20
GERMANY	EUR	267,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	465,304	1.49
IRELAND	EUR	345,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	397,164	1.27
ITALY	EUR	275,000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	295,667	0.95
ITALY	EUR	92,000	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 144A	82,611	0.26
ITALY	EUR	616,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	760,633	2.43
ITALY	EUR	473,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	609,461	1.95
ITALY	EUR	616,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	836,189	2.67
ITALY	EUR	465,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	637,142	2.04
ITALY	EUR	211,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	292,383	0.93
ITALY	EUR	1,422,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,927,520	6.17
ITALY	EUR	849,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,238,545	3.96
ITALY	EUR	579,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	850,568	2.72
ITALY	EUR	276,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	399,753	1.28
NETHERLANDS	EUR	746,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	1,076,356	3.44
NETHERLANDS	EUR	81,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	132,390	0.42
NETHERLANDS	EUR	202,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	312,215	1.00
SPAIN	EUR	452,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	655,965	2.10

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FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	207,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	315,137	1.01
SPAIN	EUR	1,405,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,860,957	5.95
SPAIN	EUR	222,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	335,803	1.07
SPAIN	EUR	358,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	503,411	1.61
TOTAL INVESTMENTS				30,723,300	98.24
NET CASH AT BANKS				111,81 €	0.36
OTHER NET ASSETS				440,10	1.40
TOTAL NET ASSETS				31,275,257	100.00

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,902,744	92.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,771,508	91.90
AUSTRALIA	USD	100,000	FMG RESOURCES AUGUST 2006 PTY LTD 9.75% 01/03/2022 144A	109,985	0.57
BRAZIL	USD	200,000	BANCO BMG SA 9.625% 27/03/2017	191,515	0.99
BRAZIL	USD	200,000	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	192,227	0.99
BRAZIL	BRL	150	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.00% 15/08/2024	132,919	0.69
BRAZIL	USD	200,000	ELDORADO INTL. FINANCE GMBH 8.625% 16/06/2021	166,273	0.86
BRAZIL	USD	100,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	82,835	0.43
BRAZIL	USD	150,000	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	153,235	0.79
BRAZIL	USD	200,000	SAMARCO MINERACAO SA 5.75% 24/10/2023	103,461	0.54
BRAZIL	USD	85,000	VALE OVERSEAS LTD 6.250% 10/08/2026	83,811	0.43
CANADA	USD	150,000	BOMBARDIER INC 7.50% 15/03/2025 144A	140,510	0.73
CANADA	USD	80,000	BOMBARDIER INC 7.75% 15/03/2020 144A	79,829	0.41
CANADA	EUR	100,000	COTT CORP 5.50% 01/07/2024 144A	106,438	0.55
CHINA	USD	100,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	92,913	0.48
CHINA	USD	200,000	MODERN LAND CHINA CO LTD 12.75% 31/07/2019	209,174	1.08
CHINA	USD	200,000	OCEANWIDE REAL ESTATE INTERNATIONAL HOLDINGS CO LTD 11.75% 08/09/2019	208,225	1.08
CHINA	USD	200,000	PRIME BLOOM HOLDINGS LTD 7.50% 19/12/2019	187,605	0.97
FRANCE	EUR	200,000	AREVA SA 4.875% 23/09/2024	206,000	1.07
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	192,152	0.99
GERMANY	EUR	100,000	IHO VERWALTUNGS GMBH 3.750% 15/09/2026	99,940	0.52
GERMANY	GBP	100,000	RWE AG 7.00% PERP	121,125	0.63
GERMANY	USD	150,000	ZF NORTH AMERICA CAPITAL INC 4.750% 29/04/2025 144A	144,702	0.74
GREAT BRITAIN	EUR	100,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	99,938	0.52
GREAT BRITAIN	USD	200,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	173,501	0.90
GREAT BRITAIN	USD	200,000	GLOBE LUXEMBOURG SCA 9.625% 01/05/2018 144A	187,247	0.98
GREAT BRITAIN	EUR	150,000	LECTA SA 6.50% 01/08/2023	153,188	0.79
GREAT BRITAIN	USD	125,000	NOBLE HOLDING INTERNATIONAL LTD 7.750% 15/01/2024	111,772	0.58
GREAT BRITAIN	GBP	36,000	PHOENIX LIFE LTD 7.25% PERP	43,203	0.22
GREAT BRITAIN	EUR	100,000	PUBLIC POWER CORP FINANCE PLC 4.75% 01/05/2017	99,253	0.51
GREAT BRITAIN	GBP	50,000	TESCO PROPERTY FINANCE 2 PLC 6.052% 13/10/2039	54,791	0.28
GREAT BRITAIN	USD	200,000	TULLOW OIL PLC 6.250% 15/04/2022	176,582	0.91
GREECE	EUR	100,000	TITAN GLOBAL FINANCE PLC 3.50% 17/06/2021	103,950	0.54
INDIA	USD	200,000	GREENKO INVESTMENT CO 4.875% 16/08/2023	178,952	0.93
INDONESIA	USD	200,000	THETA CAPITAL PTE LTD 6.750% 31/10/2026	176,776	0.91
ISRAEL	USD	200,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	196,255	1.01
ITALY	EUR	200,000	MERCURY BONDCO PLC 8.25% 30/05/2021	210,638	1.09
ITALY	EUR	100,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	104,024	0.54
JAMAICA	USD	200,000	DIGICEL LTD 6.75% 01/03/2023	171,724	0.89
JAPAN	USD	200,000	SOFTBANK GROUP CORP 6.00% 30/07/2025	198,519	1.03
KAZAKHSTAN	USD	200,000	ZHAIKMUNAI LLP 7.125% 13/11/2019	186,063	0.96

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	USD	200,000	ALTICE SA 7.625% 15/02/2025 144A	199,099	1.03
LUXEMBOURG	USD	125,000	ARCELORMITTAL 7.50% 15/10/2039	130,047	0.67
LUXEMBOURG	EUR	200,000	ARD FINANCE SA 6.625% 15/09/2023	199,551	1.04
LUXEMBOURG	USD	200,000	FAGE INTERNATIONAL SA/ FAGE USA DAIRY INDUSTRY INC 5.625% 15/08/2026 144A	190,092	0.98
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	121,837	0.63
LUXEMBOURG	USD	50,000	INTELSAT JACKSON HOLDINGS SA 8.00% 15/02/2024 144A	48,708	0.25
MEXICO	USD	200,000	CEMEX SAB DE CV 7.75% 16/04/2026	210,713	1.09
NIGERIA	USD	200,000	ACCESS BANK PLC 10.50% 19/10/2021	189,738	0.98
NIGERIA	USD	200,000	IHS NETHERLANDS HOLDCO BV 9.50% 27/10/2021	192,819	1.00
PANAMA	USD	200,000	AES PANAMA SRL 6.00% 25/06/2022	196,492	1.02
RUSSIA	USD	200,000	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 8.00%	195,921	1.01
SINGAPORE	USD	200,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	195,544	1.01
SINGAPORE	USD	200,000	STATS CHIPPAC LTD 8.50% 24/11/2020	198,388	1.03
SPAIN	EUR	100,000	CODERE FINANCE 2 LUXEMBOURG SA 6.750% 01/11/2021	101,484	0.52
SPAIN	USD	200,000	GRIFOLS WORLDWIDE OPERATIONS LTD 5.25% 01/04/2022	196,255	1.02
SWITZERLAND	USD	50,000	GLENCORE FINANCE CANADA LTD 6.00% 15/11/2041 144A	46,931	0.24
TURKEY	USD	200,000	TURKIYE IS BANKASI 6.00% 24/10/2022	180,731	0.93
TURKEY	USD	200,000	YAPI VE KREDI BANKASI AS FRN 09/03/2026 144A	193,923	1.01
UNITED STATES	USD	100,000	ACOSTA INC 7.75% 01/10/2022 144A	79,640	0.41
UNITED STATES	USD	100,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	98,365	0.51
UNITED STATES	USD	50,000	ADVANCEPIERRE FOODS HOLDINGS INC 5.50% 15/12/2024 144A	47,997	0.25
UNITED STATES	USD	200,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA GENERADORA DE ELECTRICIDAD IT 7.95% 11/05/2026	196,849	1.02
UNITED STATES	USD	75,000	ALBERTSONS COS LLC 5.750% 15/03/2025 144A	70,396	0.36
UNITED STATES	USD	160,000	ALLY FINANCIAL INC 5.75% 20/11/2025	151,315	0.78
UNITED STATES	USD	200,000	ALTICE US FINANCE I CORP 5.50% 15/05/2026 144A	193,411	1.00
UNITED STATES	USD	125,000	AMC ENTERTAINMENT HOLDINGS INC 5.875% 15/11/2026 144A	121,178	0.63
UNITED STATES	USD	50,000	APX GROUP INC 7.875% 01/12/2022	51,315	0.27
UNITED STATES	USD	50,000	APX GROUP INC 8.75% 01/12/2020	47,760	0.25
UNITED STATES	USD	50,000	ASTON ESCROW CORP 9.50% 15/08/2021 144A	29,154	0.15
UNITED STATES	EUR	100,000	AXALTA COATING SYSTEMS LLC 4.250% 15/08/2024	103,710	0.54
UNITED STATES	USD	150,000	BI-LO LLC / BI-LO FINANCE CORP 9.25% 15/02/2019 144A	120,526	0.62
UNITED STATES	USD	100,000	BLUE CUBE SPINCO INC 9.750% 15/10/2023	112,823	0.58
UNITED STATES	USD	50,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	46,219	0.24
UNITED STATES	USD	50,000	BOYD GAMING CORP 6.375% 01/04/2026 144A	51,055	0.26
UNITED STATES	USD	100,000	BRINKER INTERNATIONAL INC 5.00% 01/10/2024 144A	94,572	0.49
UNITED STATES	USD	120,000	BUILDING MATERIALS CORP OF AMERICA 6.00% 15/10/2025 144A	119,744	0.62
UNITED STATES	USD	100,000	CF INDUSTRIES INC 3.450% 01/06/2023	85,233	0.44
UNITED STATES	USD	100,000	CHESAPEAKE ENERGY CORP 8.00% 15/12/2022 144A	102,275	0.53
UNITED STATES	USD	100,000	CHS/COMMUNITY HEALTH SYSTEMS INC 5.125% 15/08/2018	92,913	0.48
UNITED STATES	USD	125,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	96,883	0.50
UNITED STATES	USD	150,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	142,124	0.73
UNITED STATES	USD	200,000	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	192,345	0.99
UNITED STATES	USD	100,000	CRESTWOOD MIDSTREAM FINANCE CORP 6.250% 01/04/2023	96,705	0.50

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	DELL INC 5.40% 10/09/2040	39,346	0.20
UNITED STATES	USD	75,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02% 15/06/2026 144A	77,029	0.40
UNITED STATES	USD	100,000	DIAMONDBACK ENERGY INC 5.375% 31/05/2025 144A	95,520	0.49
UNITED STATES	USD	100,000	DIEBOLD NIXDORF INC 8.50% 15/04/2024	101,209	0.52
UNITED STATES	USD	200,000	DISH DBS CORP 7.750% 01/07/2026	213,795	1.11
UNITED STATES	USD	200,000	DYNEGY INC 7.375% 01/11/2022	181,086	0.94
UNITED STATES	USD	200,000	FREEPORT-MCMORAN INC 3.875% 15/03/2023	173,975	0.90
UNITED STATES	USD	300,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022	299,020	1.56
UNITED STATES	USD	100,000	GCI INC 6.875% 15/04/2025	96,231	0.50
UNITED STATES	USD	50,000	GENON ENERGY INC 9.50% 15/10/2018	33,509	0.17
UNITED STATES	USD	100,000	GOLDEN NUGGET ESCROW INC 8.50% 01/12/2021 144A	100,735	0.52
UNITED STATES	USD	100,000	GUJAR CENTER INC 6.50% 15/04/2019 144A	86,039	0.44
UNITED STATES	USD	60,000	GULFPORT ENERGY CORP 6.00% 15/10/2024 144A	57,881	0.30
UNITED STATES	USD	150,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	147,902	0.76
UNITED STATES	USD	150,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	120,171	0.62
UNITED STATES	USD	50,000	HCA INC 5.875% 15/02/2026	48,827	0.25
UNITED STATES	USD	200,000	HILL-ROM HOLDINGS INC 5.75% 01/09/2023 144A	195,781	1.01
UNITED STATES	USD	50,000	HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026 144A	46,457	0.24
UNITED STATES	USD	25,000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026 144A	23,821	0.12
UNITED STATES	USD	130,000	JC PENNEY CORP INC 6.375% 15/10/2036	103,686	0.54
UNITED STATES	USD	160,000	KERR-MCGEE CORP 6.95% 01/07/2024	178,968	0.93
UNITED STATES	USD	50,000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC 5.25% 01/06/2026 144A	48,116	0.25
UNITED STATES	USD	150,000	KINDRED HEALTHCARE INC 8.75% 15/01/2023	132,970	0.69
UNITED STATES	USD	100,000	KINETIC CONCEPTS INC / KCI USA INC 9.625% 01/10/2021 144A	100,261	0.52
UNITED STATES	USD	100,000	LANSING TRADE GROUP LLC / LANSING FINANCE CO INC 9.25% 15/02/2019 144A	91,135	0.47
UNITED STATES	USD	200,000	LAREDO PETROLEUM INC 6.25% 15/03/2023	196,255	1.01
UNITED STATES	USD	100,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	100,498	0.52
UNITED STATES	USD	50,000	MALLINCKRODT INTERNATIONAL FINANCE SA / MALLINCKRODT CB LLC 5.75% 01/08/2022 144A	45,627	0.24
UNITED STATES	USD	100,000	MGIC INVESTMENT CORP 5.750% 15/08/2023	98,839	0.51
UNITED STATES	USD	150,000	NAVIENT CORP 5.88% 15-25/03/2021	147,547	0.76
UNITED STATES	USD	50,000	NEIMAN MARCUS GROUP LTD INC 8.00% 15/10/2021 144A	35,198	0.18
UNITED STATES	USD	70,000	NORANDA ALUMINUM ACQUISITION CORP 11.00% 01/06/2019	344	-
UNITED STATES	USD	10,000	NRG ENERGY INC 7.25% 15/05/2026 144A	9,434	0.05
UNITED STATES	USD	100,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	87,789	0.45
UNITED STATES	USD	50,000	NWH ESCROW CORP 7.50% 01/08/2021 144A	39,761	0.21
UNITED STATES	USD	100,000	OASIS PETROLEUM INC 6.875% 15/03/2022	97,179	0.50
UNITED STATES	USD	140,000	PAPERWORKS INDUSTRIES INC 9.50% 15/08/2019 144A	114,814	0.59
UNITED STATES	USD	100,000	PARSLEY FINANCE CORP 5.375% 15/01/2025 144A	95,165	0.49
UNITED STATES	USD	50,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	52,619	0.27
UNITED STATES	USD	75,000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 9.25% 15/05/2023 144A	77,418	0.40
UNITED STATES	EUR	100,000	PSPC ESCROW CORP 6.00% 01/02/2023	100,216	0.52
UNITED STATES	USD	50,000	RANGE RESOURCES CORP 5.00% 15/03/2023 144A	46,931	0.24
UNITED STATES	USD	100,000	ROWAN COS INC 4.875% 01/06/2022	89,595	0.46

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	125,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	126,807	0.66
UNITED STATES	USD	100,000	SABRA HEALTH CARE LP / SABRA CAPITAL CORP 5.375% 01/06/2023	94,750	0.49
UNITED STATES	USD	100,000	SCIENTIFIC GAMES INTERNATIONAL INC 10.00% 01/12/2022	94,335	0.49
UNITED STATES	USD	150,000	SELECT MEDICAL CORP 6.375% 01/06/2021	142,214	0.74
UNITED STATES	USD	100,000	SPRINT COMMUNICATIONS INC 7.00% 15/08/2020	100,508	0.52
UNITED STATES	USD	150,000	SPRINT CORP 7.125% 15/06/2024	146,480	0.76
UNITED STATES	USD	250,000	SPRINT SPECTRUM CO LLC 3.360% 20/09/2021 144A	237,621	1.23
UNITED STATES	USD	100,000	SUMMIT MATERIALS FINANCE CORP 8.50% 15/04/2022	104,764	0.54
UNITED STATES	USD	150,000	SUPERVALU INC 7.75% 15/11/2022	143,458	0.74
UNITED STATES	USD	150,000	TARGA RESOURCES PARTNERS FINANCE CORP 6.750% 15/03/2024	152,524	0.79
UNITED STATES	USD	50,000	TERRAFORM GLOBAL OPERATING LLC 9.750% 15/08/2022 144A	50,604	0.26
UNITED STATES	USD	75,000	TESLA MOTORS INC 1.25% 01/03/2021	61,478	0.32
UNITED STATES	USD	50,000	TESORO LOGISTICS LP 5.25% 15/01/2025	48,205	0.25
UNITED STATES	USD	100,000	TRANSOCEAN INC 9.00% 15/07/2023 144A	97,179	0.50
UNITED STATES	USD	275,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.00% 01/10/2020 144A	224,711	1.16
UNITED STATES	USD	100,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	97,061	0.50
UNITED STATES	USD	100,000	WEATHERFORD INTERNATIONAL LTD 5.125% 15/09/2020	89,121	0.46
UNITED STATES	USD	150,000	WESTERN DIGITAL CORP 7.375% 01/04/2023 144A	156,435	0.81
UNITED STATES	USD	100,000	WOK ACQUISITION CORP 10.25% 30/06/2020 144A	92,676	0.48
UNITED STATES	USD	100,624	21ST CENTURY ONCOLOGY INC 11.00% 01/05/2023 144A	64,873	0.34
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	52,975	0.27
SHARES, WARRANTS, RIGHTS				131,236	0.68
IRELAND	USD	200	MALLINCKRODT PLC	9,447	0.05
UNITED STATES	USD	400	MANDATORY EXCHANGEABLE TRUST	41,346	0.21
UNITED STATES	USD	900	XPO LOGISTICS INC	36,828	0.19
UNITED STATES	USD	1,400	ZAYO GROUP HOLDINGS INC	43,615	0.23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				46,965	0.24
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				46,965	0.24
UNITED STATES	USD	49,536	CER SPOTIFY PERP FRN	46,965	0.24
TOTAL INVESTMENTS				17,949,709	92.82
NET CASH AT BANKS				1,355,954	7.01
OTHER NET ASSETS				32,863	0.17
TOTAL NET ASSETS				19,338,526	100.00

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				37,047,639	128.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				37,047,639	128.43
AUSTRALIA	USD	100,000	NATIONAL AUSTRALIA BANK COVERED 2.25% 16/03/2021 144A	93,972	0.33
AUSTRALIA	USD	300,000	WESTPAC BANKING CORP 2.10% 25/02/2021 144A	280,580	0.97
BRAZIL	BRL	400,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2017	112,960	0.39
BRAZIL	BRL	100,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2018	25,513	0.09
BRAZIL	BRL	1,700,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2017	455,191	1.58
CANADA	USD	100,000	ROYAL BANK OF CANADA 2.20% 23/09/2019	95,385	0.33
CAYMAN ISLANDS	USD	300,000	ARES CLO LTD FRN 12/10/2023 144A	284,534	0.99
CHILE	USD	190,404	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027	178,715	0.62
GERMANY	EUR	100,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	105,020	0.37
GERMANY	USD	100,000	DEUTSCHE BANK AG FRN 10/05/2019	96,233	0.33
GREAT BRITAIN	GBP	100,000	BANK OF SCOTLAND PLC 6.375% 16/08/2019	130,867	0.45
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC PERP FRN	234,534	0.81
GREAT BRITAIN	GBP	100,000	BARCLAYS BANK PLC 14.00% PERP	144,143	0.50
GREAT BRITAIN	GBP	80,791	DUKINFIELD PLC FRN 15/08/2045	94,626	0.33
GREAT BRITAIN	GBP	46,745	EUROSAIL-UK 2007-4BL PLC FRN 13/06/2045	54,783	0.19
GREAT BRITAIN	USD	200,000	HSBC HOLDINGS PLC FRN 05/01/2022	193,288	0.67
GREAT BRITAIN	GBP	257,227	LANDMARK MORTGAGE SECURITIES NO 3 PLC FRN 17/04/2044	281,562	0.98
GREAT BRITAIN	GBP	88,426	ROCHESTER FINANCING NO2 PLC FRN 20/06/2045	103,859	0.36
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 3.875% 12/09/2023	182,347	0.63
GREAT BRITAIN	GBP	100,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	125,379	0.43
GREECE	EUR	300,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	297,563	1.03
IRELAND	EUR	187,058	DECO 2014-BONN LTD FRN 07/11/2024 144A	187,649	0.65
ITALY	USD	200,000	INTESA SANPAOLO SPA 2.375% 13/01/2017	189,646	0.66
ITALY	EUR	32,997	SUNRISE SRL FRN 27/11/2031	33,045	0.11
ITALY	EUR	365,572	TAURUS 2015-1 IT SRL FRN 18/02/2027	365,865	1.27
JAPAN	USD	200,000	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE 1.45% 08/09/2017 144A	189,379	0.66
JAPAN	USD	200,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 01/09/2021 144A	182,052	0.63
JAPAN	USD	200,000	MIZUHO BANK LTD FRN 25/09/2017 144A	189,554	0.66
JAPAN	USD	300,000	SUMITOMO MITSUI BANKING CORP FRN 19/10/2018	285,448	0.98
JAPAN	USD	200,000	TOKYO METROPOLITAN GOVERNMENT 2.00% 17/05/2021 144A	184,250	0.64
JERSEY	USD	200,000	UBS GROUP FUNDING JERSEY LTD 3.00% 15/04/2021 144A	189,908	0.66
LUXEMBOURG	EUR	100,000	ALTICE SA 6.25% 15/02/2025 144A	104,869	0.36
LUXEMBOURG	USD	200,000	PENTAIR FINANCE SA 1.875% 15/09/2017	189,934	0.66
NETHERLANDS	USD	100,000	PETROBRAS GLOBAL FINANCE BV 5.75% 20/01/2020	96,231	0.33
NETHERLANDS	EUR	100,000	VESTEDA FINANCE BV 2.50% 27/10/2022	107,812	0.38
NORWAY	USD	200,000	STATOIL ASA FRN 08/11/2018	189,899	0.66
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	209,398	0.73
SPAIN	EUR	100,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	102,917	0.36
SWEDEN	USD	200,000	NORDEA BANK AB 2.25% 27/05/2021 144A	186,761	0.65

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	643,429	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2005-SD3 FRN 25/08/2045	596,676	2.07
UNITED STATES	USD	100,000	ALLY FINANCIAL INC 4.75% 10/09/2018	97,891	0.34
UNITED STATES	USD	359,042	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	351,042	1.22
UNITED STATES	USD	200,000	AMERICAN TOWER CORP 2.80% 01/06/2020	189,869	0.66
UNITED STATES	USD	200,000	AT&T INC 2.80% 17/02/2021	188,294	0.65
UNITED STATES	USD	284,773	BANC OF AMERICA FUNDING 2005-D TRUST FRN 25/05/2035	276,546	0.96
UNITED STATES	USD	142,000	BANK OF AMERICA CORP FRN 22/03/2018	135,560	0.47
UNITED STATES	USD	100,000	BARCLAYS BANK PLC FRN 09/08/2017	94,809	0.33
UNITED STATES	USD	150,000	BAXALTA INC 2.00% 22/06/2018	142,272	0.49
UNITED STATES	USD	250,000	BAXALTA INC 2.875% 23/06/2020	237,158	0.82
UNITED STATES	USD	245,097	BCAP LLC 2011-RR5-I TRUST FRN 26/03/2037 144A	224,315	0.78
UNITED STATES	USD	17,791	BEAR STEARNS ARM TRUST 2003-8 FRN 25/01/2034	16,101	0.06
UNITED STATES	USD	148,043	BEAR STEARNS ARM TRUST 2004-8 FRN 25/11/2034	138,015	0.48
UNITED STATES	USD	19,851	BEAR STEARNS ARM TRUST 2005-5 FRN 25/08/2035	18,796	0.07
UNITED STATES	USD	299,363	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 FRN 25/03/2035	272,577	0.94
UNITED STATES	USD	100,000	CHARTER COMMUNICATIONS OPERATING LLC 4.464% 23/07/2022	99,197	0.34
UNITED STATES	USD	74,435	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	81,150	0.28
UNITED STATES	USD	33,870	CITIGROUP MORTGAGE LOAN TRUST INC FRN 25/10/2036	31,550	0.11
UNITED STATES	USD	550,804	COUNTRYWIDE ASSET-BACKED CERTIFICATES FRN 25/12/2034	519,439	1.80
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	223,560	0.77
UNITED STATES	USD	3,395	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP FRN 25/08/2033	3,206	0.01
UNITED STATES	USD	163,932	CSMC SERIES 2011-13R FRN 27/08/2036 144A	152,108	0.53
UNITED STATES	USD	200,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	250,886	0.87
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 3.48% 01/06/2019 144A	96,837	0.34
UNITED STATES	USD	100,000	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 5.45% 15/06/2023 144A	100,702	0.35
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	102,941	0.36
UNITED STATES	USD	100,000	DUKE REALTY LP 3.875% 15/02/2021	98,898	0.34
UNITED STATES	USD	100,000	DYNEGY INC 8.00% 15/01/2025 144A	89,358	0.31
UNITED STATES	USD	77,934	FANNIE MAE POOL 5.00% 01/04/2039	81,944	0.28
UNITED STATES	USD	281,129	FANNIE MAE POOL 5.00% 01/09/2029	290,632	1.01
UNITED STATES	USD	52,888	FANNIE MAE REMICS FRN 27/10/2037	50,090	0.17
UNITED STATES	USD	4,000,000	FANNIE MAE 3.00% PERP	3,767,688	13.06
UNITED STATES	USD	6,000,000	FANNIE MAE 3.50% PERP	5,830,767	20.21
UNITED STATES	USD	1,000,000	FANNIE MAE 3.50% PERP	970,332	3.36
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC FRN 08/09/2017	189,691	0.66
UNITED STATES	USD	204,857	GCAT 2015-2 3.75% 25/07/2020 144A	194,529	0.67
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	95,470	0.33
UNITED STATES	USD	200,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	190,343	0.66
UNITED STATES	USD	100,000	GOLDMAN SACHS GROUP INC/THE FRN 23/04/2020	95,760	0.33
UNITED STATES	USD	200,000	GOLDMAN SACHS GROUP INC/THE 5.75% 24/01/2022	213,408	0.74
UNITED STATES	USD	298,287	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/10/2062	281,419	0.98
UNITED STATES	USD	100,000	HCP INC 4.00% 01/12/2022	97,723	0.34

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	HYUNDAI CAPITAL AMERICA 2.40% 30/10/2018 144A	95,230	0.33
UNITED STATES	USD	100,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2016-ATRM 2.962% 05/10/2028 144A	95,439	0.33
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO 2.40% 07/06/2021	93,997	0.33
UNITED STATES	USD	200,000	JPMORGAN CHASE & CO 3.625% 13/05/2024	193,063	0.67
UNITED STATES	USD	100,000	KINDER MORGAN ENERGY PARTNERS LP 4.30% 01/05/2024	97,156	0.34
UNITED STATES	USD	100,000	KINDER MORGAN ENERGY PARTNERS LP 5.00% 01/10/2021	101,049	0.35
UNITED STATES	USD	100,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	101,069	0.35
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	398,139	1.38
UNITED STATES	USD	111,773	MASTR ADJUSTABLE RATE MORTGAGES TRUST FRN 2004-13 21/11/2034	108,454	0.38
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	206,269	0.72
UNITED STATES	USD	300,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	302,416	1.05
UNITED STATES	USD	337,438	MORGAN STANLEY CAPITAL I TRUST 2015-XLF1 FRN 14/08/2031	319,036	1.11
UNITED STATES	USD	76,140	MORGAN STANLEY RE-REMIC TRUST 2009-GG10 FRN 12/08/2045	72,372	0.25
UNITED STATES	USD	200,000	MORGAN STANLEY 2.45% 01/02/2019	191,016	0.66
UNITED STATES	USD	100,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	98,634	0.34
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 4.375% 01/08/2023	94,012	0.33
UNITED STATES	USD	200,000	ONEOK PARTNERS LP 2.00% 01/10/2017	190,173	0.66
UNITED STATES	USD	200,000	ORACLE CORP 1.90% 15/09/2021	185,418	0.64
UNITED STATES	USD	103,268	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 FRN 25/03/2036	97,564	0.34
UNITED STATES	USD	600,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS-THROUGH CERTIFICATES SERIES 2005-WCH FRN 25/01/2036	527,924	1.83
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	286,664	0.99
UNITED STATES	USD	300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	404,554	1.40
UNITED STATES	USD	100,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	96,341	0.33
UNITED STATES	USD	100,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.875% 01/03/2022	104,407	0.36
UNITED STATES	USD	100,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026 144A	102,512	0.36
UNITED STATES	USD	200,000	SANTANDER HOLDINGS USA INC 2.70% 24/05/2019	189,583	0.66
UNITED STATES	USD	100,000	SLM PRIVATE EDUCATION LOAN TRUST 2013-B 1.85% 13-17/06/2030 144A	94,362	0.33
UNITED STATES	EUR	441,607	SLM STUDENT LOAN TRUST FRN 15/12/2033	404,622	1.40
UNITED STATES	USD	433,367	SLM STUDENT LOAN TRUST FRN 25/04/2023	411,793	1.43
UNITED STATES	USD	142,234	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2005-4 FRN 25/03/2035	131,640	0.46
UNITED STATES	USD	200,000	UNITED STATES TREASURY BILL 0.00% 19/01/2017	189,584	0.66
UNITED STATES	USD	400,000	UNITED STATES TREASURY BILL 05/01/2017	379,230	1.31
UNITED STATES	USD	106,796	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	101,505	0.35
UNITED STATES	USD	104,720	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	98,632	0.34
UNITED STATES	USD	732,033	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	700,530	2.43
UNITED STATES	USD	525,880	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	500,246	1.73
UNITED STATES	USD	814,764	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	759,521	2.63
UNITED STATES	USD	308,176	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	275,427	0.95
UNITED STATES	USD	346,353	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	366,991	1.27

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	384,831	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	419,216	1.45
UNITED STATES	USD	419,773	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	466,637	1.62
UNITED STATES	USD	788,329	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	902,513	3.13
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	268,790	0.93
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	470,222	1.63
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	288,700	1.00
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	234,342	0.81
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	234,145	0.81
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 3.00% 01/11/2021	95,604	0.33
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	94,666	0.33
UNITED STATES	USD	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC FRN 22/05/2018 144A	188,755	0.65
UNITED STATES	USD	100,000	WELLS FARGO & CO 2.10% 26/07/2021	92,314	0.32
UNITED STATES	USD	200,000	WELLS FARGO & CO 2.55% 07/12/2020	189,941	0.66
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				5,153,142	17.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,587,946	15.90
CAYMAN ISLANDS	USD	192,090	RFTI 2015-FL1 ISSUER LTD FRN 15/08/2030 144A	182,445	0.63
NETHERLANDS	EUR	72,035	PANTHER CDO V BV FRN 15/10/2084	70,866	0.25
UNITED STATES	USD	4,144,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION FRN 20/07/2062	3,952,233	13.69
UNITED STATES	USD	400,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	382,402	1.33
EURO-COMMERCIAL PAPERS				565,196	1.96
UNITED STATES	USD	200,000	ABBNEY NAT'L TREASURY	189,618	0.66
UNITED STATES	USD	100,000	BARCLAY BANK	94,898	0.33
UNITED STATES	USD	300,000	ENGIE	280,680	0.97
TOTAL INVESTMENTS				42,200,781	146.29
NET CASH AT BANKS				1,155,594	4.01
OTHER NET ASSETS				(14,508,462)	(50.30)
TOTAL NET ASSETS				28,847,913	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				14,134,180	98.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,134,180	98.50
JAPAN	JPY	135,200,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	1,166,464	8.13
JAPAN	JPY	116,500,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	1,010,997	7.05
JAPAN	JPY	81,750,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	883,731	6.16
JAPAN	JPY	104,100,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	997,228	6.95
JAPAN	JPY	103,550,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	1,028,747	7.17
JAPAN	JPY	120,900,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	1,005,915	7.01
JAPAN	JPY	84,050,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	930,184	6.48
JAPAN	JPY	145,200,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	1,242,396	8.66
JAPAN	JPY	98,900,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	1,011,616	7.05
JAPAN	JPY	68,200,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	796,924	5.55
JAPAN	JPY	112,700,000	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2020	958,581	6.68
JAPAN	JPY	64,200,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	548,457	3.82
JAPAN	JPY	76,700,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	782,579	5.45
JAPAN	JPY	114,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	1,122,905	7.83
JAPAN	JPY	79,400,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/10/2017	647,456	4.51
TOTAL INVESTMENTS				14,134,180	98.50
NET CASH AT BANKS				201,791	1.41
OTHER NET ASSETS				12,91€	0.09
TOTAL NET ASSETS				14,348,885	100.00

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

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				44,601,605	99.98
SHARES, WARRANTS, RIGHTS				44,601,605	99.98
GREAT BRITAIN	EUR	109,764	FIAT CHRYSLER AUTOMOBILES NV	951,105	2.13
ITALY	EUR	14,421	ACEA SPA	166,563	0.37
ITALY	EUR	79,035	AEFFE SPA	87,729	0.20
ITALY	EUR	14,620	AMPLIFON SPA	132,311	0.30
ITALY	EUR	65,805	ANIMA HOLDING SPA	339,554	0.76
ITALY	EUR	12,000	ANSALDO STS SPA	142,080	0.32
ITALY	EUR	154,579	ARNOLDO MONDADORI EDITORE	181,012	0.41
ITALY	EUR	73,985	ASCOPIAVE SPA	201,535	0.45
ITALY	EUR	129,755	ASSICURAZIONI GENERALI	1,832,140	4.11
ITALY	EUR	52,783	ATLANTIA SPA	1,174,950	2.63
ITALY	EUR	27,716	AUTOGRILL SPA	237,942	0.53
ITALY	EUR	165,000	A2A SPA	202,950	0.45
ITALY	EUR	8,975	BANCA IFIS SPA	233,350	0.52
ITALY	EUR	67,000	BANCA MEDIOLANUM SPA	457,610	1.03
ITALY	EUR	43,755	BANCA POPOL EMILIA ROMAGNA	221,400	0.50
ITALY	EUR	420,000	BANCA POPOLARE DI MILANO	150,486	0.34
ITALY	EUR	63,000	BANCA POPOLARE DI SONDRIO	197,064	0.44
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	11,379	0.03
ITALY	EUR	147,326	BANCO POPOLARE SC	337,671	0.76
ITALY	EUR	103,635	BASICNET SPA	347,385	0.78
ITALY	EUR	24,398	B&C SPEAKERS SPA	194,574	0.44
ITALY	EUR	388,773	BENI STABILI SPA	211,104	0.47
ITALY	EUR	4,800	BIESSE SPA	91,872	0.21
ITALY	EUR	5,000	BREMBO SPA	287,500	0.64
ITALY	EUR	7,360	BUZZI UNICEM SPA	165,674	0.37
ITALY	EUR	8,000	BUZZI UNICEM SPA-RSP	92,240	0.21
ITALY	EUR	20,813	CAIRO COMMUNICATIONS SPA	79,298	0.18
ITALY	EUR	35,360	CEMENTIR HOLDING SPA	148,583	0.33
ITALY	EUR	17,000	CERVED INFORMATION SOLUTIONS SPA	134,130	0.30
ITALY	EUR	38,000	COFIDE SPA	14,478	0.03
ITALY	EUR	38,300	CREDITO EMILIANO SPA	218,693	0.49
ITALY	EUR	13,652	DANIELI & CO	263,620	0.59
ITALY	EUR	13,876	DANIELI & CO - RSP	210,083	0.47
ITALY	EUR	27,957	DAVIDE CAMPARI-MILANO SPA	259,721	0.58
ITALY	EUR	12,367	DE'LONGHI SPA	279,247	0.63
ITALY	EUR	6,200	DIASORIN SPA	348,750	0.78
ITALY	EUR	99,000	DIGITOUCH SPA	115,434	0.26
ITALY	EUR	3,400	EL.EN. SPA	79,798	0.18
ITALY	EUR	125,910	ELICA SPA	233,563	0.52
ITALY	EUR	42,000	EMAK SPA	38,220	0.09
ITALY	EUR	96,400	ENAV SPA 144A	316,578	0.71

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

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	897,684	ENEL SPA	3,759,500	8.42
ITALY	EUR	273,545	ENI SPA	4,231,740	9.48
ITALY	EUR	36,252	EPRICE SPA	146,748	0.33
ITALY	EUR	21,456	ERG SPA	218,851	0.49
ITALY	EUR	15,704	FERRARI NV	868,431	1.95
ITALY	EUR	101,907	FINCOBANK BANCA FINECO SPA	543,164	1.22
ITALY	EUR	46,220	FINMECCANICA SPA	616,575	1.38
ITALY	EUR	244,609	FONDIARIA-SAI SPA	496,556	1.11
ITALY	EUR	221,400	GRUPPO BE	149,999	0.34
ITALY	EUR	167,691	GRUPPO EDITORIALE L'ESPRESSO	123,924	0.28
ITALY	EUR	9,427	GRUPPO MUTUIONLINE SPA	79,658	0.18
ITALY	EUR	131,077	HERA SPA	287,321	0.64
ITALY	EUR	190,000	IMMOBILIARE GRANDE DISTRIBUZIONE	137,560	0.31
ITALY	EUR	30,000	IMPREGILO SPA	90,060	0.20
ITALY	EUR	3,400	INDUSTRIA MACCHINE AUTOMATIC	195,840	0.44
ITALY	EUR	74,004	INFRASTRUTTURE WIRELESS ITALIANE SPA	325,766	0.73
ITALY	EUR	9,800	INTERPUMP GROUP SPA	152,390	0.34
ITALY	EUR	1,390,287	INTESA SANPAOLO	3,372,835	7.56
ITALY	EUR	129,236	INTESA SANPAOLO-RSP	288,713	0.65
ITALY	EUR	187,000	IRIDE SPA	290,972	0.65
ITALY	EUR	72,851	ITALGAS SPA	272,317	0.61
ITALY	EUR	44	ITALIA INDEPENDENT GROUP	261	-
ITALY	EUR	500,000	JUVENTUS FOOTBALL CLUB SPA	150,500	0.34
ITALY	EUR	16,200	LEONE FILM GROUP SPA	43,254	0.10
ITALY	EUR	32,215	LUXOTTICA GROUP SPA	1,646,187	3.69
ITALY	EUR	8,000	MADE IN ITALY 1 SPA	141,520	0.32
ITALY	EUR	33,000	MAIRE TECNIMONT SPA	85,140	0.19
ITALY	EUR	7,000	MARR SPA	121,450	0.27
ITALY	EUR	4,630	MASSIMO ZANETTI BEVERAGE GROUP SPA	32,155	0.07
ITALY	EUR	74,750	MEDIOBANCA SPA	579,686	1.30
ITALY	EUR	10,000	MONCLER SPA	165,300	0.37
ITALY	EUR	22,200	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	135,642	0.30
ITALY	EUR	30,838	OVS SPA	147,406	0.33
ITALY	EUR	75,968	PARMALAT SPA	225,017	0.50
ITALY	EUR	296,884	PICCOLO CREDITO VALTELLINESE	110,589	0.25
ITALY	EUR	21,000	PIQUADRO SPA	24,024	0.05
ITALY	EUR	60,020	POSTE ITALIANE SPA 144A	378,426	0.85
ITALY	EUR	15,401	PRYSMIAN SPA	375,784	0.84
ITALY	EUR	38,617	RAI WAY SPA 144A	138,249	0.31
ITALY	EUR	130,000	RCS MEDIAGROUP SPA	108,485	0.24
ITALY	EUR	14,471	RECORDATI SPA	389,559	0.87
ITALY	EUR	70,000	RENO DE MEDICI SPA	21,399	0.05
ITALY	EUR	79,000	RETELIT SPA	84,530	0.19
ITALY	EUR	9,700	SABAF SPA	100,880	0.23
ITALY	EUR	7,800	SAES GETTERS-RSP	74,880	0.17
ITALY	EUR	20,522	SALVATORE FERRAGAMO ITALIA SPA	460,308	1.03

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

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,412	SAVE SPA	128,969	0.29
ITALY	EUR	29,500	SIAS SPA	238,950	0.54
ITALY	EUR	57,046	SNAI SPA	75,073	0.17
ITALY	EUR	266,653	SNAM RETE GAS	1,043,680	2.34
ITALY	EUR	7,000	SOL SPA	55,790	0.13
ITALY	EUR	39,899	TECHNOGYM SPA 144A	176,832	0.40
ITALY	EUR	1,325,788	TELECOM ITALIA SPA	1,109,685	2.49
ITALY	EUR	558,667	TELECOM ITALIA-RSP	383,804	0.86
ITALY	EUR	153,000	TERNA SPA	665,856	1.49
ITALY	EUR	8,300	TOD'S SPA	512,940	1.15
ITALY	EUR	17,975	TXT E-SOLUTIONS SPA	134,813	0.30
ITALY	EUR	451,000	UNICREDIT SPA	1,233,034	2.76
ITALY	EUR	91,000	UNIPOL GRUPPO FINANZIARIO SPA	311,584	0.70
ITALY	EUR	17,557	VITTORIA ASSICURAZIONI SPA	178,028	0.40
ITALY	EUR	8,146	YOOX SPA	219,453	0.49
ITALY	EUR	34,000	ZIGNAGO VETRO SPA	187,680	0.42
LUXEMBOURG	EUR	96,718	TENARIS SA	1,641,304	3.68
NETHERLANDS	EUR	20,511	BGP HLDG	840,541	1.88
NETHERLANDS	EUR	117,849	CNH INDUSTRIAL NV	974,022	2.19
NETHERLANDS	EUR	65,800	STMICROELECTRONICS NV	710,640	1.59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6	-
SHARES, WARRANTS, RIGHTS				6	-
ITALY	EUR	286,326	BANCO POPOLA-RTS	3	-
ITALY	EUR	296,884	CREDITO VALTEL RTS	3	-
TOTAL INVESTMENTS				44,601,611	99.98
NET CASH AT BANKS				52,209	0.12
OTHER NET ASSETS				(43,944)	(0.10)
TOTAL NET ASSETS				44,609,876	100.00

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				133,747,969	94.83
SHARES, WARRANTS, RIGHTS				133,747,969	94.83
AUSTRIA	EUR	18,744	WIENERBERGER AG	309,182	0.22
BELGIUM	EUR	4,826	ANHEUSER-BUSCH INBEV SA/NV	485,254	0.34
BELGIUM	EUR	7,795	KBC GROEP NV	458,580	0.33
DENMARK	DKK	756	A P MOLLER - MAERSK A/S - B	1,145,868	0.81
DENMARK	DKK	48,533	NOVO NORDISK A/S	1,662,475	1.18
DENMARK	DKK	213,618	TDC A/S	1,041,729	0.74
FINLAND	EUR	201,279	NOKIA OYJ	923,468	0.65
FINLAND	EUR	28,348	NOKIAN RENKAAT OYJ	1,004,086	0.72
FRANCE	EUR	1,526	AIR LIQUIDE SA	161,222	0.11
FRANCE	EUR	18,100	ALSTOM	473,768	0.34
FRANCE	EUR	10,567	ATOS ORIGIN SA	1,059,342	0.75
FRANCE	EUR	31,819	AXA SA	763,179	0.54
FRANCE	EUR	41,854	BNP PARIBAS	2,534,259	1.81
FRANCE	EUR	16,572	BOUYGUES SA	564,194	0.40
FRANCE	EUR	13,439	CARREFOUR SA	307,619	0.22
FRANCE	EUR	8,031	CHRISTIAN DIOR	1,600,177	1.13
FRANCE	EUR	12,832	DANONE	772,486	0.55
FRANCE	EUR	3,043	ESSILOR INTERNATIONAL	326,666	0.23
FRANCE	EUR	42,567	FRANCE TELECOM SA	614,455	0.44
FRANCE	EUR	36,527	GDF SUEZ	442,707	0.31
FRANCE	EUR	2,475	L'OREAL	429,165	0.30
FRANCE	EUR	841	LVMH MOET HENNESSY LOUIS VUITTON	152,557	0.11
FRANCE	EUR	1,464	MICHELIN (CGDE)-B	154,745	0.11
FRANCE	EUR	201,272	NATIXIS	1,078,818	0.76
FRANCE	EUR	15,198	NEXANS SA	747,894	0.53
FRANCE	EUR	4,930	PERNOD-RICARD SA	507,544	0.36
FRANCE	EUR	7,232	PPR	1,542,586	1.09
FRANCE	EUR	1,126	PUBLICIS GROUPE	73,809	0.05
FRANCE	EUR	16,327	RENAULT SA	1,379,795	0.98
FRANCE	EUR	47,938	REXEL SA	749,511	0.53
FRANCE	EUR	29,028	SANOFI-AVENTIS	2,232,252	1.58
FRANCE	EUR	13,744	SCHNEIDER ELECTRIC SA	908,616	0.64
FRANCE	EUR	39,405	SOCIETE GENERALE	1,841,987	1.31
FRANCE	EUR	3,724	TECHNIP SA	252,524	0.18
FRANCE	EUR	6,677	THALES SA	615,152	0.44
FRANCE	EUR	49,177	TOTAL SA	2,395,902	1.70
FRANCE	EUR	1,058	UNIBAIL-RODAMCO SE	239,902	0.17
FRANCE	EUR	17,058	VINCI SA	1,103,653	0.78
FRANCE	EUR	58,370	VIVENDI	1,053,870	0.75
GERMANY	EUR	1,504	ADIDAS AG	225,826	0.16
GERMANY	EUR	5,697	ALLIANZ SE-REG	894,429	0.63

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	23,059	BASF SE	2,036,340	1.44
GERMANY	EUR	13,710	BAYER AG	1,359,072	0.96
GERMANY	EUR	5,005	BAYERISCHE MOTOREN WERKE AG	444,194	0.31
GERMANY	EUR	21,786	DAIMLER AG-REGISTERED SHARES	1,540,706	1.09
GERMANY	EUR	23,472	DEUTSCHE BANK AG-REGISTERED	404,892	0.29
GERMANY	EUR	16,404	DEUTSCHE POST AG-REG	512,379	0.36
GERMANY	EUR	71,146	DEUTSCHE TELEKOM AG-REG	1,163,593	0.83
GERMANY	EUR	5,054	FRESENIUS MEDICAL CARE AG & CO.	406,594	0.29
GERMANY	EUR	5,090	FRESENIUS SE	377,983	0.27
GERMANY	EUR	4,496	HEIDELBERGCEMENT AG	398,480	0.28
GERMANY	EUR	9,590	HENKEL AG & CO KGAA VORZUG	1,086,068	0.77
GERMANY	EUR	17,640	HUGO BOSS AG	1,025,413	0.73
GERMANY	EUR	3,660	LINDE AG	571,326	0.41
GERMANY	EUR	3,043	MERCK KGAA	301,713	0.21
GERMANY	EUR	27,031	METRO AG	853,774	0.61
GERMANY	EUR	1,698	MUENCHENER RUECKVER AG-REG	305,046	0.22
GERMANY	EUR	21,734	RWE AG	256,787	0.18
GERMANY	EUR	24,164	SAP AG	2,001,021	1.42
GERMANY	EUR	12,157	SIEMENS AG-REG	1,419,938	1.01
GERMANY	EUR	12,973	THYSSENKRUPP AG	293,709	0.21
GERMANY	EUR	67,349	UNIPER SE	883,282	0.63
GERMANY	EUR	10,397	VOLKSWAGEN AG-PFD	1,386,440	0.98
GREAT BRITAIN	GBP	49,709	ANGLO AMERICAN PLC	675,521	0.48
GREAT BRITAIN	GBP	7,786	ASSOCIATED BRITISH FOODS PLC	250,382	0.18
GREAT BRITAIN	GBP	33,074	ASTRAZENECA PLC	1,719,375	1.22
GREAT BRITAIN	GBP	25,855	AVIVA PLC	147,327	0.10
GREAT BRITAIN	GBP	80,097	BAE SYSTEMS PLC	555,030	0.39
GREAT BRITAIN	GBP	774,433	BARCLAYS PLC	2,027,262	1.44
GREAT BRITAIN	GBP	57,929	BHP BILLITON PLC	886,648	0.63
GREAT BRITAIN	GBP	542,081	BP PLC	3,236,229	2.29
GREAT BRITAIN	GBP	37,140	BRITISH AMERICAN TOBACCO PLC	2,010,807	1.43
GREAT BRITAIN	GBP	197,032	BT GROUP PLC	846,896	0.60
GREAT BRITAIN	GBP	99,467	CENTRICA PLC	272,788	0.19
GREAT BRITAIN	GBP	17,399	COMPASS GROUP PLC	305,950	0.22
GREAT BRITAIN	GBP	26,344	DIAGEO PLC	651,193	0.46
GREAT BRITAIN	GBP	115,636	GLAXOSMITHKLINE PLC	2,116,020	1.50
GREAT BRITAIN	GBP	514,783	HSBC HOLDINGS PLC	3,961,585	2.81
GREAT BRITAIN	GBP	34,906	IMPERIAL TOBACCO GROUP PLC	1,448,624	1.03
GREAT BRITAIN	GBP	227,567	LEGAL & GENERAL GROUP PLC	660,094	0.47
GREAT BRITAIN	GBP	784,987	LLOYDS BANKING GROUP PLC	574,854	0.41
GREAT BRITAIN	GBP	34,187	NATIONAL GRID PLC	381,119	0.27
GREAT BRITAIN	GBP	83,954	PRUDENTIAL PLC	1,600,693	1.13
GREAT BRITAIN	GBP	10,442	RECKITT BENCKISER GROUP PLC	842,357	0.60
GREAT BRITAIN	GBP	48,460	REED ELSEVIER PLC	822,616	0.58
GREAT BRITAIN	GBP	30,309	RIO TINTO PLC	1,121,497	0.80
GREAT BRITAIN	GBP	59,731	ROYAL BANK OF SCOTLAND GROUP PLC	157,165	0.11

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	121,915	RSA INSURANCE GROUP PLC	836,952	0.59
GREAT BRITAIN	GBP	24,319	SCOTTISH & SOUTHERN ENERGY	442,449	0.31
GREAT BRITAIN	GBP	446,310	SERCO GROUP PLC	749,253	0.53
GREAT BRITAIN	GBP	56,064	STANDARD CHARTERED PLC	435,849	0.31
GREAT BRITAIN	GBP	173,737	TESCO PLC	421,011	0.30
GREAT BRITAIN	GBP	508,445	VODAFONE GROUP PLC	1,190,402	0.84
GREAT BRITAIN	GBP	243,821	WM MORRISON SUPERMARKETS	658,968	0.47
GREAT BRITAIN	GBP	10,501	WPP PLC	223,405	0.16
IRELAND	EUR	16,866	CRH PLC	555,819	0.39
IRELAND	EUR	1,488,117	GOVERNOR & CO OF THE BANK OF IRELAND/THE	348,219	0.25
IRELAND	EUR	228,016	HIBERNIA REIT PLC	280,688	0.20
IRELAND	EUR	25,041	RYANAIR HOLDINGS PLC	363,220	0.26
IRELAND	GBP	24,497	SHIRE PLC	1,344,235	0.95
ITALY	EUR	92,010	ASSICURAZIONI GENERALI	1,299,181	0.91
ITALY	EUR	11,112	ATLANTIA SPA	247,353	0.18
ITALY	EUR	174,369	ENEL SPA	730,257	0.52
ITALY	EUR	74,183	ENI SPA	1,147,611	0.81
ITALY	EUR	82,844	FINMECCANICA SPA	1,105,139	0.78
ITALY	EUR	336,324	INTESA SANPAOLO	815,922	0.58
ITALY	EUR	4,345	LUXOTTICA GROUP SPA	222,030	0.16
ITALY	EUR	154,987	OVS SPA	740,838	0.53
ITALY	EUR	1,278,337	TELECOM ITALIA SPA	1,069,968	0.76
ITALY	EUR	2	TELECOM ITALIA-RSP	1	-
ITALY	EUR	411,068	UNICREDIT SPA	1,123,860	0.80
JERSEY	GBP	1,747	RANDGOLD RESOURCES LTD	131,291	0.09
LUXEMBOURG	EUR	42,111	ARCELORMITTAL	295,451	0.21
MEXICO	GBP	5,060	FRESNILLO PLC	72,379	0.05
NETHERLANDS	EUR	7,620	ASML HOLDING NV	812,673	0.58
NETHERLANDS	EUR	79,873	CNH INDUSTRIAL NV	660,150	0.47
NETHERLANDS	EUR	167,035	ING GROEP NV	2,233,258	1.58
NETHERLANDS	EUR	8,910	KONINKLIJKE DSM NV	507,514	0.36
NETHERLANDS	USD	3,824	NXP SEMICONDUCTOR NV	355,336	0.25
NETHERLANDS	EUR	23,205	PHILIPS ELECTRONICS NV	672,945	0.48
NETHERLANDS	GBP	139,050	ROYAL DUTCH SHELL PLC-A SHS	3,652,994	2.58
NETHERLANDS	GBP	45,815	ROYAL DUTCH SHELL PLC-B SHS	1,263,455	0.90
NETHERLANDS	EUR	40,214	UNILEVER NV-CVA	1,572,971	1.12
NORWAY	NOK	25,674	DNB NOR ASA	363,096	0.26
NORWAY	NOK	20,429	STATOIL ASA	356,423	0.25
SPAIN	EUR	7,027	AMADEUS IT HOLDING SA	303,356	0.22
SPAIN	EUR	115,318	BANCO BILBAO VIZCAYA ARGENTA	739,650	0.52
SPAIN	EUR	259,789	BANCO SANTANDER SA	1,288,293	0.92
SPAIN	EUR	113,788	IBERDROLA SA	709,354	0.50
SPAIN	EUR	23,153	INDITEX SA	750,852	0.53
SPAIN	EUR	17,392	REPSOL SA	6,122	-
SPAIN	EUR	16,876	REPSOL YPF SA	226,476	0.16
SPAIN	EUR	71,674	TELEFONICA SA	632,165	0.45

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	23,011	ATLAS COPCO AB	666,412	0.48
SWEDEN	SEK	54,275	ERICSSON LM-B SHS	303,039	0.21
SWEDEN	SEK	55,258	NORDEA BANK AB	584,184	0.41
SWEDEN	SEK	31,393	SANDVIK AB	369,234	0.26
SWEDEN	SEK	13,624	SVENSKA CELLULOSA AB-B SHS	365,838	0.26
SWEDEN	SEK	53,440	VOLVO AB-B SHS	593,407	0.42
SWITZERLAND	CHF	38,324	ABB LTD-REG	767,914	0.54
SWITZERLAND	CHF	6,659	CIE FINANCIERE RICHEMONT SA	418,985	0.30
SWITZERLAND	CHF	105,330	CREDIT SUISSE GROUP AG-REG	1,435,521	1.02
SWITZERLAND	GBP	307,288	GLENCORE INTERNATIONAL PLC	998,434	0.71
SWITZERLAND	CHF	5,370	HOLCIM LTD-REG	268,752	0.19
SWITZERLAND	CHF	43,625	NESTLE SA-REG	2,972,781	2.11
SWITZERLAND	CHF	47,922	NOVARTIS AG-REG	3,312,534	2.35
SWITZERLAND	CHF	15,560	ROCHE HOLDING AG-GENUSSCHEIN	3,376,187	2.39
SWITZERLAND	CHF	3,350	SWISS RE LTD	301,564	0.21
SWITZERLAND	CHF	1,673	SYNGENTA AG	629,641	0.45
SWITZERLAND	CHF	37,160	UBS GROUP AG	552,896	0.39
SWITZERLAND	CHF	1,299	ZURICH FINANCIAL SERVICES AG	339,777	0.24
TOTAL INVESTMENTS				133,747,969	94.83
NET CASH AT BANKS				7,501,561	5.32
OTHER NET ASSETS				(211,017)	(0.15)
TOTAL NET ASSETS				141,038,513	100.00

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				88,576,449	89.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				88,576,449	89.48
AUSTRALIA	EUR	100,000	APT PIPELINES LTD 1.375% 22/03/2022	101,021	0.10
AUSTRALIA	EUR	100,000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	108,751	0.11
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	114,290	0.12
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	108,491	0.11
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 0.75% 28/10/2022	101,535	0.10
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	119,557	0.12
AUSTRALIA	EUR	50,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	56,975	0.06
AUSTRALIA	EUR	50,000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	56,423	0.06
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	112,096	0.11
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	106,105	0.11
AUSTRALIA	EUR	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	110,446	0.11
AUSTRALIA	EUR	100,000	TELSTRA CORP LTD 1.125% 14/04/2026	101,449	0.10
AUSTRALIA	EUR	100,000	WESFARMERS LTD 2.750% 02/08/2022	111,948	0.11
AUSTRIA	EUR	100,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 8.125% 30/10/2023	126,231	0.13
AUSTRIA	EUR	100,000	TKAAV 1.50% 12/07/2026	100,340	0.10
AUSTRIA	EUR	100,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	102,547	0.10
AUSTRIA	EUR	100,000	VERBUND AG 1.50% 20/11/2024	104,313	0.11
BELGIUM	EUR	150,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	147,042	0.15
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	101,436	0.10
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	102,796	0.10
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	106,098	0.11
BELGIUM	EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	220,599	0.23
BELGIUM	GBP	100,000	ANHEUSER-BUSCH INBEV SA/NV/OLD 9.750% 30/07/2024	181,108	0.18
BELGIUM	EUR	100,000	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	102,625	0.10
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	241,751	0.25
BELGIUM	EUR	225,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	232,031	0.24
BELGIUM	EUR	100,000	BELFIUS BANK SA/NV 3.125% 11/05/2026	101,638	0.10
BELGIUM	EUR	100,000	BELGACOM SA 2.375% 04/04/2024	111,836	0.11
BELGIUM	EUR	100,000	KBC GROEP NV FRN 11/03/2027	100,601	0.10
BELGIUM	EUR	100,000	KBC GROUP NV 0.750% 18/10/2023	98,915	0.10
BELGIUM	EUR	100,000	RESA SA/BELGIUM 1.00% 22/07/2026	100,610	0.10
BERMUDA	EUR	150,000	FIDELITY INTERNATIONAL LTD 2.50% 16-04/11/2026	149,842	0.15
BERMUDA	EUR	100,000	PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026	96,561	0.10
CANADA	EUR	100,000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	103,221	0.10
CANADA	EUR	100,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	109,642	0.11
CANADA	EUR	100,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	105,370	0.11
CZECH REPUBLIC	EUR	100,000	CEZ AS 3.00% 05/06/2028	115,836	0.12
DENMARK	EUR	100,000	AP MOLLER - MAERSK A/S 1.750% 18/03/2021	104,092	0.11
DENMARK	EUR	100,000	DANSKE BANK A/S 0.75% 04/05/2020	102,414	0.10

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FINLAND	EUR	100,000	CITYCON TREASURY BV 1.250% 08/09/2026	95,803	0.10
FINLAND	EUR	100,000	FORTUM OYJ 2.25% 06/09/2022	109,147	0.11
FINLAND	EUR	100,000	SAMPO OYJ 1.00% 18/09/2023	99,823	0.10
FINLAND	EUR	100,000	SAMPO OYJ 1.50% 16/09/2021	104,602	0.11
FINLAND	EUR	200,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	206,924	0.20
FINLAND	EUR	100,000	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	103,992	0.11
FRANCE	EUR	100,000	ACCOR SA 2.625% 05/02/2021	108,379	0.11
FRANCE	EUR	100,000	AEROPORTS DE PARIS 1.50% 07/04/2025	105,620	0.11
FRANCE	EUR	100,000	AIR FRANCE-KLM 6.25% 18/01/2018	105,885	0.11
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	101,710	0.10
FRANCE	EUR	175,000	AIRBUS GROUP FINANCE BV 1.375% 13/05/2031	176,072	0.18
FRANCE	EUR	300,000	AREVA SA 4.625% 05/10/2017	309,749	0.32
FRANCE	EUR	100,000	ARKEMA SA PERP FRN	106,688	0.11
FRANCE	EUR	100,000	ARKEMA SA 1.50% 20/01/2025	103,563	0.10
FRANCE	EUR	200,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	230,631	0.24
FRANCE	EUR	150,000	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	192,770	0.19
FRANCE	EUR	100,000	AXA SA FRN 04/07/2043	115,449	0.12
FRANCE	EUR	100,000	AXA SA FRN 06/07/2047	101,957	0.10
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 14/06/2019	100,645	0.10
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	102,918	0.10
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	96,507	0.10
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	105,425	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	113,228	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	110,090	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	108,442	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	115,852	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	115,644	0.12
FRANCE	EUR	50,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 22/10/2020	56,840	0.06
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	114,231	0.12
FRANCE	EUR	50,000	BNP PARIBAS SA PERP FRN	54,645	0.06
FRANCE	EUR	200,000	BNP PARIBAS SA 0.75% 11/11/2022	201,933	0.20
FRANCE	EUR	100,000	BNP PARIBAS SA 1.125% 15/01/2023	103,095	0.10
FRANCE	EUR	100,000	BNP PARIBAS SA 2.25% 13/01/2021	108,235	0.11
FRANCE	EUR	120,000	BNP PARIBAS SA 2.375% 17/02/2025	121,784	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 2.375% 20/05/2024	111,102	0.11
FRANCE	EUR	50,000	BNP PARIBAS SA 2.50% 23/08/2019	53,277	0.05
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 01/10/2026	103,488	0.10
FRANCE	EUR	80,000	BNP PARIBAS SA 2.875% 24/10/2022	90,495	0.09
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 26/09/2023	114,461	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 3.75% 25/11/2020	114,146	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 4.125% 14/01/2022	119,219	0.12
FRANCE	EUR	50,000	BNP PARIBAS SA 4.50% 21/03/2023	62,081	0.06

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	BPCE SA FRN 08/07/2026	103,740	0.10
FRANCE	EUR	100,000	BPCE SA 1.00% 05/10/2028	96,598	0.10
FRANCE	EUR	100,000	BPCE SA 1.375% 22/05/2019	103,379	0.10
FRANCE	EUR	100,000	BPCE SA 2.125% 17/03/2021	107,932	0.11
FRANCE	EUR	100,000	BPCE SA 2.875% 16/01/2024	114,826	0.12
FRANCE	EUR	100,000	BPCE SA 2.875% 22/04/2026	103,070	0.10
FRANCE	EUR	100,000	BPCE SA 3.00% 19/07/2024	116,829	0.12
FRANCE	EUR	100,000	BPCE SA 4.50% 10/02/2022	121,000	0.12
FRANCE	EUR	100,000	BUREAU VERITAS SA 1.250% 07/09/2023	99,849	0.10
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	103,886	0.10
FRANCE	EUR	200,000	CAP GEMINI SA 1.75% 01/07/2020	209,481	0.22
FRANCE	EUR	100,000	CAPGEMINI SA 2.50% 01/07/2023	110,354	0.11
FRANCE	EUR	100,000	CARMILA SAS 2.375% 16/09/2024	105,837	0.11
FRANCE	EUR	100,000	CARREFOUR BANQUE SA FRN 20/03/2020	100,288	0.10
FRANCE	EUR	100,000	CARREFOUR BANQUE SA FRN 20/04/2021	100,800	0.10
FRANCE	EUR	150,000	CARREFOUR SA 1.75% 15/07/2022	159,481	0.16
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	116,750	0.12
FRANCE	EUR	100,000	CHRISTIAN DIOR SE 0.75% 24/06/2021	101,174	0.10
FRANCE	EUR	100,000	CIE DE SAINT-GOBAIN 0.00% 27/03/2020	99,628	0.10
FRANCE	EUR	200,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	230,055	0.24
FRANCE	EUR	100,000	CNP ASSURANCES FRN 10/06/2047	103,017	0.10
FRANCE	EUR	100,000	CNP ASSURANCES 1.875% 20/10/2022	101,598	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	98,841	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	102,553	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	114,424	0.12
FRANCE	EUR	200,000	CREDIT AGRICOLE SA/LONDON 0.75% 16-01/12/2022	202,364	0.20
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	102,455	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	101,195	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 1.88% 16-20/12/2026	100,321	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	111,208	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	108,805	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	115,840	0.12
FRANCE	EUR	100,000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	104,651	0.11
FRANCE	EUR	100,000	DANONE SA 0.424% 03/11/2022	99,762	0.10
FRANCE	EUR	100,000	DANONE SA 1.208% 03/11/2028	98,572	0.10
FRANCE	EUR	100,000	EDF SA 4.00% 12/11/2025	124,751	0.13
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	192,916	0.19
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 4.125% PERP	98,836	0.10
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.25% PERP	205,005	0.21
FRANCE	EUR	120,000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	173,932	0.18
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	326,871	0.34
FRANCE	EUR	100,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	100,685	0.10
FRANCE	EUR	100,000	EUTELSAT SA 2.625% 13/01/2020	106,270	0.11
FRANCE	EUR	100,000	FONCIERE DES REGIONS 1.75% 10/09/2021	104,033	0.11
FRANCE	EUR	200,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	203,474	0.21

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2020	205,283	0.21
FRANCE	EUR	149,000	FRANCE TELECOM 8.125% 28/01/2033	277,129	0.29
FRANCE	EUR	110,000	GDF SUEZ 5.95% 16/03/2111	180,958	0.18
FRANCE	EUR	100,000	GECINA SA 1.00% 30/01/2029	93,540	0.09
FRANCE	EUR	200,000	GELF BOND ISSUER I SA 0.875% 20/10/2022	197,360	0.20
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	109,316	0.11
FRANCE	EUR	100,000	ICADE 1.125% 17/11/2025	97,193	0.10
FRANCE	EUR	100,000	ICADE 1.75% 10/06/2026	101,548	0.10
FRANCE	EUR	100,000	ICADE 2.25% 16/04/2021	107,363	0.11
FRANCE	EUR	100,000	IMERYSA SA 0.875% 31/03/2022	101,209	0.10
FRANCE	EUR	100,000	IMERYSA SA 1.875% 31/03/2028	103,355	0.10
FRANCE	EUR	100,000	INGENICO 2.50% 20/05/2021	104,656	0.11
FRANCE	EUR	100,000	JCDECAUX SA 1% 01/06/2023	101,897	0.10
FRANCE	EUR	200,000	KERING 2.75% 08/04/2024	226,983	0.24
FRANCE	EUR	100,000	KLEPIERRE 1.250% 29/09/2031	93,810	0.09
FRANCE	EUR	100,000	LA BANQUE POSTALE SA FRN 23/04/2026	103,243	0.10
FRANCE	EUR	100,000	LA BANQUE POSTALE SA 3.00% 09/06/2028	103,039	0.10
FRANCE	EUR	100,000	LAGARDERE SCA 2.00% 19/09/2019	102,914	0.10
FRANCE	EUR	100,000	LAGARDERE SCA 2.75% 13/04/2023	104,839	0.11
FRANCE	EUR	100,000	ORANGE SA PERP FRN	105,520	0.11
FRANCE	GBP	100,000	ORANGE SA PERP FRN	122,485	0.12
FRANCE	EUR	100,000	PERNOD RICARD SA 1.50% 18/05/2026	102,072	0.10
FRANCE	EUR	100,000	PEUGEOT SA 2.375% 14/04/2023	105,563	0.11
FRANCE	EUR	91,000	RCI BANQUE SA FRN 18/03/2019	92,370	0.09
FRANCE	EUR	75,000	RCI BANQUE SA 0.50% 15/09/2023	72,487	0.07
FRANCE	EUR	100,000	RCI BANQUE SA 1.00% 17/05/2023	100,250	0.10
FRANCE	EUR	100,000	RENAULT SA 3.125% 05/03/2021	110,977	0.11
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.00% 19/10/2026	199,020	0.20
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 08/10/2024	106,579	0.11
FRANCE	EUR	200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	212,162	0.22
FRANCE	EUR	100,000	SANEF SA 0.950% 19/10/2028	95,741	0.10
FRANCE	EUR	100,000	SANOFI 0.50% 13/01/2027	93,939	0.09
FRANCE	EUR	200,000	SANOFI 1.125% 05/04/2028	198,055	0.20
FRANCE	EUR	100,000	SANOFI 1.75% 10/09/2026	106,811	0.11
FRANCE	EUR	100,000	SCOR SE FRN 08/06/2046	100,393	0.10
FRANCE	EUR	100,000	SCOR SE FRN 27/05/2048	102,822	0.10
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE FRN 03/01/2020	101,154	0.10
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 09/01/2026	100,660	0.10
FRANCE	EUR	100,000	SOCIETE GENERALE SA FRN 16/09/2026	102,631	0.10
FRANCE	EUR	100,000	SOCIETE GENERALE SA 0.75% 25/11/2020	102,368	0.10
FRANCE	EUR	200,000	SOCIETE GENERALE SA 0.75% 26/05/2023	201,697	0.20
FRANCE	EUR	100,000	SOCIETE GENERALE SA 2.625% 27/02/2025	102,923	0.10
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.25% 13/07/2022	120,478	0.12
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.75% 02/03/2021	118,676	0.12

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	SOGECAP SA PERP FRN	99,610	0.10
FRANCE	EUR	200,000	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	204,968	0.21
FRANCE	EUR	200,000	TOTAL CAPITAL INTERNATIONAL SA 0.750% 12/07/2028	192,542	0.19
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	105,399	0.11
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	110,906	0.11
FRANCE	EUR	120,000	TOTAL SA PERP FRN	113,196	0.11
FRANCE	EUR	125,000	TOTAL SA 3.369% PERP	120,674	0.12
FRANCE	EUR	250,000	TOTAL SA 3.875% PERP	264,380	0.28
FRANCE	EUR	100,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	107,114	0.11
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	100,603	0.10
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	102,359	0.10
FRANCE	EUR	75,000	UNIBAIL-RODAMCO SE 2.00% 28/04/2036	77,691	0.08
FRANCE	EUR	100,000	VALEO SA 1.625% 18/03/2026	103,346	0.10
FRANCE	EUR	100,000	VALEO SA 3.25% 22/01/2024	117,305	0.12
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	134,320	0.14
FRANCE	EUR	100,000	WENDEL SA 2.50% 09/02/2027	102,791	0.10
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. FRN 08/07/2041	116,482	0.12
GERMANY	EUR	100,000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	98,655	0.10
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	116,470	0.12
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	112,533	0.11
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	103,084	0.10
GERMANY	EUR	200,000	ALSTRIA OFFICE REIT-AG 2.125% 12/04/2023	210,199	0.21
GERMANY	EUR	100,000	ATF NETHERLANDS BV PERP FRN	95,313	0.10
GERMANY	EUR	200,000	ATF NETHERLANDS BV 1.50% 15/07/2024	188,207	0.19
GERMANY	EUR	100,000	ATF NETHERLANDS BV 2.125% 13/03/2023	99,604	0.10
GERMANY	EUR	100,000	BAYER AG FRN 01/07/2074	101,991	0.10
GERMANY	EUR	100,000	BAYER AG FRN 01/07/2075	101,761	0.10
GERMANY	EUR	40,000	BAYER AG FRN 02/04/2075	38,248	0.04
GERMANY	EUR	175,000	BMW FINANCE NV 0.75% 15/04/2024	176,631	0.18
GERMANY	EUR	100,000	BMW US CAPITAL LLC 1.00% 20/04/2027	99,911	0.10
GERMANY	EUR	100,000	COMMERZBANK AG 0.50% 13/09/2023	95,565	0.10
GERMANY	EUR	100,000	COMMERZBANK AG 0.625% 14/03/2019	101,215	0.10
GERMANY	EUR	50,000	COMMERZBANK AG 1.50% 21/09/2022	52,248	0.05
GERMANY	EUR	70,000	COMMERZBANK AG 4.00% 23/03/2026	72,103	0.07
GERMANY	EUR	100,000	COMMERZBANK AG 7.75% 16/03/2021	119,791	0.12
GERMANY	EUR	70,000	CONTINENTAL AG 3.125% 09/09/2020	77,706	0.08
GERMANY	EUR	100,000	COVESTRO AG 1.00% 07/10/2021	102,953	0.10
GERMANY	EUR	250,000	DAIMLER AG 1.375% 11/05/2028	257,635	0.26
GERMANY	EUR	50,000	DAIMLER AG 1.40% 12/01/2024	52,932	0.05
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV FRN 08/04/2074	105,503	0.11
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	103,637	0.10
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	295,947	0.31
GERMANY	EUR	80,000	DEUTSCHE BANK AG 2.75% 17/02/2025	75,937	0.08
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.00% 16-18/03/2019	100,750	0.10
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.125% 17/03/2025	95,110	0.10

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.25% 08/09/2021	100,686	0.10
GERMANY	EUR	100,000	DEUTSCHE BANK AG 2.375% 11/01/2023	105,864	0.11
GERMANY	EUR	50,000	DEUTSCHE BANK AG 5.00% 24/06/2020	53,725	0.05
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG FRN 05/02/2041	104,815	0.11
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	108,684	0.11
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 1.125% 27/04/2020	101,899	0.10
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	102,814	0.10
GERMANY	EUR	67,000	DEUTSCHE POST AG 1.25% 01/04/2026	69,169	0.07
GERMANY	EUR	100,000	DEUTSCHE POST AG 2.875% 11/12/2024	117,220	0.12
GERMANY	EUR	50,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	50,381	0.05
GERMANY	EUR	30,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	30,526	0.03
GERMANY	EUR	120,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	146,149	0.15
GERMANY	EUR	160,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	282,535	0.29
GERMANY	EUR	100,000	DVB BANK SE 0.875% 11/11/2019	101,112	0.10
GERMANY	EUR	100,000	DVB BANK SE 1.25% 16/06/2023	101,379	0.10
GERMANY	EUR	100,000	DVB BANK SE 2.375% 02/12/2020	106,617	0.11
GERMANY	EUR	125,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	125,464	0.13
GERMANY	EUR	100,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	161,454	0.16
GERMANY	EUR	100,000	EUROGRID GMBH 1.50% 18/04/2028	101,672	0.10
GERMANY	EUR	100,000	EUROGRID GMBH 1.625% 03/11/2023	106,155	0.11
GERMANY	EUR	100,000	EVONIK FINANCE BV 0.00% 08/03/2021	99,210	0.10
GERMANY	EUR	100,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	98,014	0.10
GERMANY	EUR	200,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	211,528	0.21
GERMANY	EUR	100,000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	106,940	0.11
GERMANY	EUR	100,000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	107,167	0.11
GERMANY	EUR	100,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.250% 21/10/2021	112,491	0.11
GERMANY	EUR	100,000	LBBW FRN 27/05/2026	102,796	0.10
GERMANY	EUR	200,000	MERCK KGAA FRN 12/12/2074	207,367	0.21
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS AG FRN 26/05/2041	118,293	0.12
GERMANY	EUR	50,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	51,131	0.05
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	207,250	0.21
GERMANY	EUR	100,000	RWE FINANCE BV 3.00% 17/01/2024	114,700	0.12
GERMANY	EUR	166,000	RWE FINANCE BV 6.50% 10/08/2021	213,345	0.22
GERMANY	EUR	100,000	TALANX AG 3.125% 13/02/2023	116,531	0.12
GERMANY	EUR	120,000	THYSSENKRUPP AG 1.75% 25/11/2020	122,623	0.12
GERMANY	EUR	70,000	THYSSENKRUPP AG 2.75% 08/03/2021	73,235	0.07
GERMANY	EUR	400,000	VOLKSWAGEN BANK GMBH 1.50% 13/02/2019	411,493	0.43
GERMANY	GBP	178,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	213,423	0.22
GERMANY	EUR	150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	153,229	0.15
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	103,611	0.10
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	88,590	0.09
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	108,655	0.11
GERMANY	EUR	110,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	119,876	0.12
GERMANY	EUR	100,000	VONOVIA FINANCE BV 1.50% 10/06/2026	100,023	0.10

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	VONOVIA FINANCE BV 2.25% 15/12/2023	107,663	0.11
GREAT BRITAIN	EUR	100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	101,258	0.10
GREAT BRITAIN	EUR	100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	102,801	0.10
GREAT BRITAIN	EUR	100,000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	108,120	0.11
GREAT BRITAIN	GBP	125,000	BABCOCK INTERNATIONAL GROUP PLC 1.875% 05/10/2026	139,399	0.14
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC FRN 11/11/2025	99,387	0.10
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 6.00% 14/01/2021	116,070	0.12
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.625% 30/03/2022	61,377	0.06
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	193,018	0.19
GREAT BRITAIN	EUR	200,000	BARCLAYS PLC 1.875% 23/03/2021	206,711	0.21
GREAT BRITAIN	EUR	100,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	93,774	0.09
GREAT BRITAIN	EUR	100,000	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	109,820	0.11
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	104,335	0.11
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	108,410	0.11
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	214,309	0.23
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	109,079	0.11
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	115,776	0.12
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	101,129	0.10
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	101,888	0.10
GREAT BRITAIN	EUR	100,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	103,672	0.10
GREAT BRITAIN	EUR	100,000	CENTRICA PLC FRN 10/04/2076	98,278	0.10
GREAT BRITAIN	EUR	100,000	COCA-COLA EUROPEAN PARTNERS US LLC 1.875% 18/03/2030	100,562	0.10
GREAT BRITAIN	EUR	100,000	DELPHI AUTOMOTIVE PLC 1.50% 10/03/2025	100,410	0.10
GREAT BRITAIN	EUR	100,000	DS SMITH PLC 2.25% 16/09/2022	104,871	0.11
GREAT BRITAIN	EUR	100,000	EASYJET PLC 1.75% 09/02/2023	102,947	0.10
GREAT BRITAIN	EUR	100,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	114,266	0.12
GREAT BRITAIN	EUR	100,000	FCE BANK PLC 1.615% 11/05/2023	102,806	0.10
GREAT BRITAIN	EUR	150,000	FCE BANK PLC 1.875% 24/06/2021	157,361	0.16
GREAT BRITAIN	GBP	100,000	FCE BANK PLC 2.625% 20/11/2018	120,465	0.12
GREAT BRITAIN	EUR	100,000	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	100,425	0.10
GREAT BRITAIN	GBP	175,000	HEATHROW FUNDING LTD 2.750% 09/08/2049	195,776	0.20
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC FRN 10/01/2024	104,817	0.11
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 0.875% 06/09/2024	98,250	0.10
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 1.50% 15/03/2022	104,462	0.11
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	114,068	0.12
GREAT BRITAIN	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	108,063	0.11
GREAT BRITAIN	EUR	100,000	KENNEDY WILSON EUROPE REAL ESTATE PLC 3.250% 12/11/2025	101,864	0.10
GREAT BRITAIN	EUR	100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	99,874	0.10
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 0.625% 20/04/2020	101,814	0.10
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.00% 19/11/2021	103,453	0.10
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.25% 13/01/2025	103,515	0.10
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.375% 08/09/2022	104,750	0.11
GREAT BRITAIN	EUR	100,000	LLOYDS BANKING GROUP PLC 0.750% 09/11/2021	99,651	0.10
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	117,598	0.12

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	150,000	NATIONAL GRID GAS FINANCE PLC 2.625% 22/09/2038	171,331	0.17
GREAT BRITAIN	EUR	100,000	NGG FINANCE PLC FRN 18/06/2076	106,890	0.11
GREAT BRITAIN	GBP	100,000	PENNON GROUP PLC PERP FRN	122,716	0.12
GREAT BRITAIN	USD	200,000	PRUDENTIAL PLC 5.25% PERP	183,987	0.19
GREAT BRITAIN	EUR	125,000	RELX FINANCE BV 1.375% 12/05/2026	127,389	0.13
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	102,375	0.10
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	153,093	0.15
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 5.375% 30/09/2019	170,641	0.17
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	116,250	0.12
GREAT BRITAIN	EUR	100,000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	99,528	0.10
GREAT BRITAIN	EUR	100,000	SANTANDER UK PLC 0.875% 13/01/2020	101,915	0.10
GREAT BRITAIN	EUR	100,000	SANTANDER UK PLC 0.875% 25/11/2020	102,045	0.10
GREAT BRITAIN	EUR	100,000	SKY PLC 2.75% 27/11/2029	106,093	0.11
GREAT BRITAIN	EUR	100,000	SMITHS GROUP PLC 1.25% 28/04/2023	100,465	0.10
GREAT BRITAIN	USD	200,000	SSE PLC PERP FRN	193,485	0.20
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	104,249	0.11
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC FRN 21/10/2025	103,603	0.10
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	104,178	0.11
GREAT BRITAIN	EUR	50,000	TESCO PLC 5.125% 10/04/2047	49,688	0.05
GREAT BRITAIN	EUR	150,000	VODAFONE GROUP PLC 1.00% 11/09/2020	153,981	0.16
GREAT BRITAIN	EUR	150,000	VODAFONE GROUP PLC 2.20% 25/08/2026	159,091	0.16
GREAT BRITAIN	GBP	130,000	VODAFONE GROUP PLC 3.00% 12/08/2056	128,751	0.13
HONG KONG	EUR	100,000	CK HUTCHISON FINANCE 16 II LTD 0.88% 16-03/10/2024	96,604	0.10
HONG KONG	EUR	100,000	CK HUTCHISON FINANCE 16 LTD 2.00% 06/04/2028	101,140	0.10
HONG KONG	EUR	100,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 12-06/06/2022	114,890	0.12
HONG KONG	EUR	100,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	102,713	0.10
INDIA	EUR	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	216,715	0.22
IRELAND	EUR	100,000	BANK OF IRELAND 1.25% 09/04/2020	102,943	0.10
IRELAND	EUR	100,000	BANK OF IRELAND 3.25% 15/01/2019	106,361	0.11
IRELAND	EUR	100,000	CRH FINANCE DAC 1.375% 18/10/2028	98,255	0.10
IRELAND	EUR	100,000	CRH FINANCE LTD 3.125% 03/04/2023	114,656	0.12
IRELAND	EUR	100,000	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	108,937	0.11
IRELAND	EUR	100,000	CRH FUNDING BV 1.875% 09/01/2024	106,611	0.11
IRELAND	EUR	100,000	DAA FINANCE PLC 1.554% 07/06/2028	101,682	0.10
IRELAND	EUR	150,000	ESB FINANCE LTD 1.875% 14/06/2031	153,456	0.15
IRELAND	EUR	100,000	ESB FINANCE LTD 2.125% 08/06/2027	108,346	0.11
IRELAND	EUR	52,000	ESB FINANCE LTD 6.25% 11/09/2017	54,278	0.05
IRELAND	EUR	100,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	109,361	0.11
IRELAND	EUR	100,000	RYANAIR LTD 1.875% 17/06/2021	105,644	0.11
IRELAND	EUR	100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	107,813	0.11
ISRAEL	EUR	150,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024	145,146	0.15
ISRAEL	EUR	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	98,818	0.10
ITALY	EUR	100,000	ACEA SPA 2.625% 15/07/2024	110,276	0.11
ITALY	EUR	100,000	ACEA SPA 3.75% 12/09/2018	106,301	0.11

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	GBP	58,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	71,363	0.07
ITALY	EUR	200,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	221,758	0.22
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	119,327	0.12
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	104,336	0.11
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	107,665	0.11
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	128,753	0.13
ITALY	EUR	100,000	ATLANTIA SPA 4.375% 16/03/2020	113,440	0.11
ITALY	EUR	200,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	208,492	0.21
ITALY	EUR	120,000	A2A SPA 1.75% 25/02/2025	124,237	0.13
ITALY	EUR	100,000	A2A SPA 3.625% 13/01/2022	114,881	0.12
ITALY	EUR	100,000	BANCA IMI SPA 3.15% 31/10/2019	107,996	0.11
ITALY	EUR	700,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	778,560	0.80
ITALY	EUR	125,000	BUZZI UNICEM SPA 2.125% 28/04/2023	127,579	0.13
ITALY	EUR	100,000	CDP RETI SPA 1.875% 29/05/2022	103,004	0.10
ITALY	EUR	320,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	341,427	0.34
ITALY	EUR	150,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	187,804	0.19
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	63,643	0.06
ITALY	EUR	100,000	ENEL SPA FRN 10/01/2074	107,938	0.11
ITALY	EUR	75,000	ENEL SPA 4.875% 20/02/2018	79,108	0.08
ITALY	EUR	150,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	206,316	0.21
ITALY	EUR	100,000	ENI SPA 2.625% 22/11/2021	110,574	0.11
ITALY	EUR	100,000	ENI SPA 3.625% 29/01/2029	122,231	0.12
ITALY	EUR	100,000	ENI SPA 3.75% 12/09/2025	122,096	0.12
ITALY	EUR	200,000	EXOR SPA 3.375% 12/11/2020	220,178	0.22
ITALY	EUR	100,000	FCA CAPITAL IRELAND PLC 1.25% 23/09/2020	101,910	0.10
ITALY	EUR	160,000	FERRARI NV 1.50% 16/03/2023	159,494	0.16
ITALY	EUR	360,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	407,929	0.41
ITALY	EUR	100,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	105,135	0.11
ITALY	EUR	240,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	247,098	0.25
ITALY	EUR	250,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	267,119	0.27
ITALY	EUR	150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	154,970	0.16
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	97,903	0.10
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	100,271	0.10
ITALY	EUR	100,000	HERA SPA 5.20% 29/01/2028	136,864	0.14
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	100,494	0.10
ITALY	EUR	100,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	105,018	0.11
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	210,355	0.21
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	111,987	0.11
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	107,193	0.11
ITALY	EUR	200,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	213,366	0.22
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	117,803	0.12
ITALY	EUR	200,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	221,813	0.22
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	110,526	0.11
ITALY	EUR	100,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	108,249	0.11
ITALY	EUR	200,000	IREN SPA 0.875% 04/11/2024	191,640	0.19

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 0.350% 01/11/2021	197,706	0.20
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	229,951	0.23
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	101,852	0.10
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	205,852	0.21
ITALY	EUR	560,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	592,972	0.60
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2017	1,505,414	1.53
ITALY	EUR	550,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	656,123	0.66
ITALY	EUR	200,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	213,190	0.22
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	102,217	0.10
ITALY	EUR	100,000	MEDIOBANCA SPA 0.875% 14/11/2017	100,638	0.10
ITALY	EUR	100,000	MEDIOBANCA SPA 2.25% 18/03/2019	103,949	0.11
ITALY	EUR	100,000	MEDIOBANCA SPA 2.30% 30/09/2018	104,684	0.11
ITALY	EUR	150,000	MEDIOBANCA SPA 4.50% 14/05/2020	166,364	0.17
ITALY	EUR	100,000	POSTE VITA SPA 2.875% 30/05/2019	104,374	0.11
ITALY	EUR	100,000	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	103,750	0.10
ITALY	EUR	100,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	96,719	0.10
ITALY	EUR	150,000	SNAM SPA 0.875% 25/10/2026	143,918	0.15
ITALY	EUR	100,000	SNAM SPA 1.375% 19/11/2023	103,798	0.10
ITALY	EUR	100,000	SNAM SPA 3.50% 13/02/2020	110,403	0.11
ITALY	EUR	230,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	247,860	0.25
ITALY	EUR	200,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	227,447	0.23
ITALY	EUR	75,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	86,436	0.09
ITALY	EUR	100,000	TELECOM ITALIA SPA 4.875% 25/09/2020	112,813	0.11
ITALY	EUR	14,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	14,075	0.01
ITALY	EUR	200,000	TERNA SPA 4.90% 28/10/2024	262,186	0.26
ITALY	EUR	140,000	UNICREDIT SPA 2.00% 04/03/2023	144,294	0.15
ITALY	EUR	100,000	UNICREDIT SPA 2.125% 24/10/2026	99,141	0.10
ITALY	EUR	200,000	UNICREDIT SPA 2.50% 31/12/2018	210,738	0.21
ITALY	EUR	100,000	UNICREDIT SPA 3.25% 14/01/2021	108,747	0.11
ITALY	EUR	100,000	UNICREDIT SPA 3.375% 11/01/2018	103,202	0.10
ITALY	EUR	200,000	UNICREDIT SPA 3.625% 24/01/2019	212,838	0.21
ITALY	EUR	80,000	UNICREDIT SPA 4.375% 29/01/2020	89,571	0.09
ITALY	EUR	150,000	UNICREDIT SPA 5.75% 26/09/2017	155,720	0.16
ITALY	EUR	100,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	105,131	0.11
ITALY	EUR	125,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	133,750	0.14
ITALY	EUR	200,000	2I RETE GAS SPA 1.125% 02/01/2020	205,279	0.21
ITALY	EUR	100,000	2I RETE GAS SPA 3.00% 16/07/2024	113,696	0.11
JERSEY	GBP	80,000	HBOS CAPITAL FUNDING LP PERP FRN	98,466	0.10
LUXEMBOURG	EUR	100,000	SELP FINANCE SARL 1.25% 25/10/2023	97,863	0.10
LUXEMBOURG	EUR	120,000	XEFIN LUX SCA FRN 01/06/2019	120,317	0.12
MEXICO	GBP	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	123,441	0.13
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV FRN 06/09/2073	112,188	0.11
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	100,961	0.10
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	113,598	0.12

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	EUR	100,000	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.75% 20/03/2023	101,889	0.10
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV FRN 18/01/2028	105,693	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV FRN 30/06/2025	105,365	0.11
NETHERLANDS	EUR	50,000	ABN AMRO BANK NV 1.00% 16/04/2025	51,000	0.05
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 2.125% 26/11/2020	107,802	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 2.50% 29/11/2023	113,413	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 4.125% 28/03/2022	119,692	0.12
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	127,867	0.13
NETHERLANDS	EUR	100,000	ACHMEA BV PERP FRN	94,618	0.10
NETHERLANDS	EUR	100,000	ACHMEA BV 2.50% 19/11/2020	108,697	0.11
NETHERLANDS	EUR	100,000	AKZO NOBEL NV 1.125% 08/04/2026	101,303	0.10
NETHERLANDS	EUR	100,000	ASML HOLDING NV 1.375% 07/07/2026	100,101	0.10
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	59,270	0.06
NETHERLANDS	EUR	230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	258,843	0.27
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	127,208	0.13
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	115,492	0.12
NETHERLANDS	EUR	40,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	49,512	0.05
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	113,545	0.11
NETHERLANDS	USD	100,000	COOPERATIEVE RABOBANK UA PERP FRN	97,510	0.10
NETHERLANDS	EUR	100,000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	102,657	0.10
NETHERLANDS	EUR	50,000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	51,551	0.05
NETHERLANDS	EUR	50,000	COOPERATIEVE RABOBANK UA 3.75% 09/11/2020	56,347	0.06
NETHERLANDS	EUR	100,000	ENEXIS HOLDING NV 0.875% 28/04/2026	99,622	0.10
NETHERLANDS	EUR	100,000	ING BANK NV FRN 11/04/2028	105,647	0.11
NETHERLANDS	EUR	100,000	ING BANK NV FRN 21/11/2023	105,474	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 0.70% 16/04/2020	102,136	0.10
NETHERLANDS	EUR	100,000	ING BANK NV 0.75% 22/02/2021	102,317	0.10
NETHERLANDS	EUR	100,000	ING BANK NV 0.75% 24/11/2020	102,566	0.10
NETHERLANDS	EUR	100,000	ING BANK NV 4.50% 21/02/2022	121,297	0.12
NETHERLANDS	EUR	200,000	ING BANK NV 4.875% 18/01/2021	238,292	0.24
NETHERLANDS	EUR	100,000	JAB HOLDINGS BV 1.75% 25/05/2023	104,310	0.11
NETHERLANDS	EUR	100,000	KONINKLIJKE KPN NV 1.125% 11/09/2028	94,602	0.10
NETHERLANDS	EUR	100,000	LEASEPLAN CORP NV 1.00% 08/04/2020	101,753	0.10
NETHERLANDS	EUR	100,000	LEASEPLAN CORP NV 1.00% 24/05/2021	101,296	0.10
NETHERLANDS	EUR	100,000	NN GROUP NV 1.00% 18/03/2022	102,156	0.10
NETHERLANDS	EUR	122,000	NN GROUP NV FRN 08/04/2044	127,960	0.13
NETHERLANDS	EUR	100,000	NN GROUP NV PERP FRN	100,281	0.10
NETHERLANDS	GBP	97,000	POSTNL NV 7.50% 14/08/2018	125,675	0.13
NETHERLANDS	EUR	200,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	246,598	0.26
NETHERLANDS	EUR	25,000	SHELL INTERNATIONAL FINANCE BV 0.750% 15/08/2028	23,669	0.02
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.25% 12/05/2028	100,658	0.10
NETHERLANDS	EUR	200,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	216,930	0.22
NETHERLANDS	EUR	100,000	TENNET HOLDING BV 0.875% 04/06/2021	103,399	0.10

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	150,000	TENNET HOLDING BV 1.875% 13/06/2036	153,114	0.15
NEW-ZEALAND	EUR	100,000	CHORUS LTD 1.125% 18/10/2023	99,665	0.10
NORWAY	EUR	100,000	DNB BANK ASA FRN 26/09/2023	104,224	0.11
NORWAY	GBP	50,000	DNB BANK ASA FRN 29/03/2017	58,837	0.06
NORWAY	EUR	100,000	STATOIL ASA FRN 19/08/2019	100,100	0.10
NORWAY	EUR	220,000	STATOIL ASA 0.875% 17/02/2023	225,143	0.23
NORWAY	EUR	350,000	STATOIL ASA 1.625% 09/11/2036	338,392	0.34
PORTUGAL	EUR	100,000	BRISA CONCESSAO RODOVIARIA SA 2.00% 22/03/2023	102,583	0.10
PORTUGAL	EUR	100,000	EDP FINANCE BV 0.00% 12/11/2023	88,375	0.09
PORTUGAL	EUR	100,000	EDP FINANCE BV 1.125% 12/02/2024	95,027	0.10
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.375% 23/03/2023	103,522	0.10
SLOVAKIA	EUR	100,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	110,972	0.11
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	191,867	0.19
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	237,752	0.24
SPAIN	EUR	150,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	157,622	0.16
SPAIN	EUR	100,000	BANKIA SA FRN 22/05/2024	101,750	0.10
SPAIN	EUR	100,000	BANKIA SA 3.50% 17/01/2019	106,500	0.11
SPAIN	EUR	100,000	BANKINTER SA 1.75% 10/06/2019	104,167	0.11
SPAIN	EUR	100,000	BBVA INTERNATIONAL PREFERRED SAU 4.952% PERP	89,000	0.09
SPAIN	EUR	100,000	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	104,435	0.11
SPAIN	EUR	625,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	668,334	0.67
SPAIN	EUR	100,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	102,464	0.10
SPAIN	EUR	100,000	CELLNEX TELECOM SA 2.375% 16/01/2024	99,188	0.10
SPAIN	EUR	100,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 1.00% 28/04/2021	102,295	0.10
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	100,358	0.10
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	93,750	0.09
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV 1.25% 19/04/2026	100,625	0.10
SPAIN	GBP	300,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	429,841	0.43
SPAIN	EUR	400,000	IBERDROLA INTERNATIONAL BV PERP FRN	423,613	0.43
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	100,024	0.10
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	102,774	0.10
SPAIN	EUR	100,000	IE2 HOLDCO SAU 2.375% 27/11/2023	104,614	0.11
SPAIN	EUR	100,000	INMOBILIARIA COLONIAL SA 1.450% 28/10/2024	95,646	0.10
SPAIN	EUR	250,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	297,185	0.30
SPAIN	EUR	100,000	MAPFRE SA 1.625% 19/05/2026	100,336	0.10
SPAIN	EUR	250,000	MERLIN PROPERTIES SOCIMI SA 2.225% 25/04/2023	257,497	0.26
SPAIN	EUR	100,000	METROVACESA SA 2.375% 23/05/2022	104,115	0.11
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	109,923	0.11
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	99,821	0.10
SPAIN	EUR	100,000	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	97,415	0.10
SPAIN	EUR	150,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	163,680	0.17
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	100,528	0.10
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	106,181	0.11
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	101,595	0.10
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	101,692	0.10

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	103,818	0.10
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 03/03/2021	104,160	0.11
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 14/12/2022	104,285	0.11
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	111,491	0.11
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	98,515	0.10
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 3.25% 04/04/2026	102,312	0.10
SPAIN	EUR	350,000	SPAIN GOVERNMENT BOND 0.750% 30/07/2021	357,736	0.36
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	104,400	0.11
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	106,802	0.11
SPAIN	EUR	220,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	236,410	0.24
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	56,576	0.06
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	224,696	0.23
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	210,391	0.21
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	448,556	0.44
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	98,801	0.10
SPAIN	EUR	100,000	TELEFONICA EUROPE BV PERP FRN	104,000	0.11
SPAIN	EUR	200,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	292,670	0.30
SWEDEN	EUR	100,000	HEMSO FASTIGHETS AB 1.00% 09/09/2026	96,605	0.10
SWEDEN	EUR	100,000	NORDEA BANK AB 2.00% 17/02/2021	107,664	0.11
SWEDEN	EUR	100,000	NORDEA BANK AB 3.25% 05/07/2022	115,700	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/03/2021	114,691	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/06/2020	113,795	0.11
SWEDEN	EUR	100,000	NORDEA BANK AB 4.50% 26/03/2020	113,054	0.11
SWEDEN	EUR	100,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 28/05/2026	105,481	0.11
SWEDEN	EUR	125,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	122,793	0.12
SWEDEN	EUR	100,000	SKF AB 1.625% 02/12/2022	103,270	0.10
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB FRN 15/01/2024	104,320	0.11
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	108,085	0.11
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	112,917	0.11
SWEDEN	EUR	100,000	TELIASONERA AB 1.625% 23/02/2035	92,755	0.09
SWEDEN	EUR	50,000	VATTENFALL AB 6.25% 17/03/2021	62,651	0.06
SWEDEN	EUR	100,000	VOLVO TREASURY AB FRN 10/06/2075	104,063	0.11
SWITZERLAND	USD	100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN	99,127	0.10
SWITZERLAND	EUR	100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 24/06/2046 16/09/2024	106,194	0.11
SWITZERLAND	EUR	100,000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	105,824	0.11
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	101,150	0.10
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 1.125% 15/09/2020	103,292	0.10
SWITZERLAND	EUR	60,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	62,180	0.06
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	104,497	0.11
SWITZERLAND	EUR	150,000	CREDIT SUISSE AG/LONDON 1.50% 10/04/2026	154,587	0.16
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	100,256	0.10
SWITZERLAND	EUR	100,000	DUFREY FINANCE SCA 4.50% 15/07/2022	105,375	0.11
SWITZERLAND	EUR	100,000	GLENCORE FINANCE CANADA LTD 5.25% 13/06/2017	102,243	0.10
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	100,665	0.10
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	95,618	0.10

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	225,000	GLENCORE FINANCE EUROPE SA 1.875% 13/09/2023	225,589	0.23
SWITZERLAND	EUR	100,000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	102,714	0.10
SWITZERLAND	EUR	50,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	52,465	0.05
SWITZERLAND	EUR	175,000	SWISS RE ADMIN RE LTD 1.375% 27/05/2023	179,419	0.18
SWITZERLAND	EUR	100,000	UBS AG/LONDON 1.125% 30/06/2020	103,735	0.10
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN	195,309	0.20
SWITZERLAND	USD	200,000	UBS GROUP AG PREP FRN	193,430	0.20
SWITZERLAND	EUR	200,000	UBS GROUP FUNDING JERSEY LTD 1.25% 16-01/09/2026	192,908	0.19
UNITED ARAB EMIRATES	EUR	150,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	167,146	0.17
UNITED ARAB EMIRATES	EUR	100,000	IPIC GMTN LTD 5.875% 14/03/2021	121,606	0.12
UNITED STATES	EUR	100,000	AMERICAN INTL GROUP 4.875% 15/03/2067	100,299	0.10
UNITED STATES	GBP	100,000	AMGEN INC 5.50% 07/12/2026	147,665	0.15
UNITED STATES	EUR	200,000	APPLE INC 1.625% 10/11/2026	213,830	0.21
UNITED STATES	EUR	100,000	AT&T INC 2.45% 15/03/2035	97,746	0.10
UNITED STATES	EUR	100,000	AT&T INC 2.75% 19/05/2023	110,277	0.11
UNITED STATES	EUR	100,000	AT&T INC 3.375% 15/03/2034	110,577	0.11
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 0.750% 26/07/2023	98,808	0.10
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	104,368	0.11
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.625% 14/09/2022	104,809	0.11
UNITED STATES	GBP	100,000	BANK OF AMERICA CORP 2.30% 25/07/2025	116,407	0.12
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 2.375% 19/06/2024	109,264	0.11
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 2.50% 27/07/2020	107,983	0.11
UNITED STATES	EUR	150,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	147,502	0.15
UNITED STATES	EUR	100,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	93,619	0.09
UNITED STATES	EUR	100,000	BLACKROCK INC 1.25% 06/05/2025	101,104	0.10
UNITED STATES	EUR	100,000	BORGWARNER INC 1.80% 07/11/2022	104,487	0.11
UNITED STATES	EUR	150,000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	150,339	0.15
UNITED STATES	EUR	100,000	CITIGROUP INC 0.750% 26/10/2023	98,291	0.10
UNITED STATES	EUR	100,000	CITIGROUP INC 1.375% 27/10/2021	104,442	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 1.75% 28/01/2025	103,983	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 2.125% 10/09/2026	106,057	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 2.375% 22/05/2024	108,880	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 5.00% 02/08/2019	112,939	0.11
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 0.75% 09/03/2023	102,151	0.10
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.125% 09/03/2027	101,485	0.10
UNITED STATES	EUR	100,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	106,647	0.11
UNITED STATES	EUR	200,000	DH EUROPE FINANCE SA 2.50% 08/07/2025	223,153	0.22
UNITED STATES	EUR	100,000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	103,240	0.10
UNITED STATES	EUR	100,000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC 2.750% 19/05/2023	109,434	0.11
UNITED STATES	EUR	100,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	96,915	0.10
UNITED STATES	EUR	100,000	DOVER CORP 1.250% 09/11/2026	98,738	0.10
UNITED STATES	EUR	100,000	EASTMAN CHEMICAL CO 1.50% 26/05/2023	103,317	0.10
UNITED STATES	EUR	100,000	EATON CAPITAL UNLIMITED CO 0.750% 20/09/2024	98,493	0.10
UNITED STATES	EUR	100,000	FEDEX CORP 1.00% 11/01/2023	101,546	0.10
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	113,608	0.11

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	116,585	0.12
UNITED STATES	EUR	60,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	104,811	0.11
UNITED STATES	GBP	100,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	142,897	0.14
UNITED STATES	EUR	100,000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	97,158	0.10
UNITED STATES	EUR	115,000	GOLDMAN SACHS GROUP INC/THE FRN 29/05/2020	115,689	0.12
UNITED STATES	EUR	87,000	GOLDMAN SACHS GROUP INC/THE 1.25% 16-01/05/2025	85,760	0.09
UNITED STATES	EUR	50,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	51,699	0.05
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 1.63% 16-27/07/2026	99,370	0.10
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	105,842	0.11
UNITED STATES	EUR	40,000	GOLDMAN SACHS GROUP INC/THE 2.125% 30/09/2024	42,352	0.04
UNITED STATES	EUR	80,000	GOLDMAN SACHS GROUP INC/THE 2.625% 19/08/2020	86,598	0.09
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	113,200	0.11
UNITED STATES	EUR	70,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	82,463	0.08
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	114,096	0.12
UNITED STATES	EUR	100,000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	104,162	0.11
UNITED STATES	EUR	200,000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	210,018	0.20
UNITED STATES	EUR	100,000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	105,123	0.11
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	97,973	0.10
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	105,015	0.11
UNITED STATES	EUR	130,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	136,440	0.14
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 1.50% 29/10/2026	102,163	0.10
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	110,102	0.11
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	112,166	0.11
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 24/08/2022	111,898	0.11
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	174,455	0.18
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	115,784	0.12
UNITED STATES	EUR	150,000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	153,730	0.16
UNITED STATES	EUR	150,000	LIBERTY MUTUAL GROUP INC 2.75% 04/05/2026	155,645	0.16
UNITED STATES	EUR	100,000	MASTERCARD INC 2.10% 01/12/2027	110,038	0.11
UNITED STATES	EUR	100,000	MCDONALD'S CORP 1.75% 03/05/2028	103,990	0.11
UNITED STATES	EUR	100,000	MERCK & CO INC 0.50% 02/11/2024	98,943	0.10
UNITED STATES	EUR	150,000	MOLSON COORS BREWING CO 1.25% 15/07/2024	150,168	0.15
UNITED STATES	EUR	100,000	MOODY'S CORP 1.75% 09/03/2027	102,327	0.10
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.75% 30/01/2025	103,530	0.10
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.875% 30/03/2023	106,308	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.375% 31/03/2021	108,334	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 5.375% 10/08/2020	118,373	0.12
UNITED STATES	EUR	100,000	MYLAN NV 1.250% 23/11/2020	101,922	0.10
UNITED STATES	EUR	125,000	MYLAN NV 2.250% 22/11/2024	127,588	0.13
UNITED STATES	EUR	100,000	NASDAQ INC 1.75% 19/05/2023	102,970	0.10
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	101,573	0.10
UNITED STATES	EUR	100,000	PENTAIR FINANCE SA 2.45% 17/09/2019	105,372	0.11
UNITED STATES	EUR	125,000	PEPSICO INC 0.875% 18/07/2028	121,942	0.12
UNITED STATES	EUR	100,000	PERKINELMER INC 1.875% 19/07/2026	101,341	0.10
UNITED STATES	EUR	100,000	PPG INDUSTRIES INC 1.40% 13/03/2027	101,126	0.10

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	150,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	145,627	0.15
UNITED STATES	EUR	100,000	PROCTER & GAMBLE CO/THE 4.875% 11/05/2027	138,205	0.14
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	131,100	0.13
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	137,670	0.14
UNITED STATES	EUR	100,000	PROLOGIS LP 3.00% 18/01/2022	111,371	0.11
UNITED STATES	EUR	100,000	PROLOGIS LP 3.375% 20/02/2024	115,676	0.12
UNITED STATES	EUR	100,000	SOUTHERN POWER CO 1.85% 20/06/2026	101,693	0.10
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 0.750% 12/09/2024	97,067	0.10
UNITED STATES	EUR	100,000	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	104,362	0.11
UNITED STATES	EUR	100,000	TIME WARNER INC 1.95% 15/09/2023	106,702	0.11
UNITED STATES	EUR	150,000	TRINITY ACQUISITION PLC 2.125% 26/05/2022	153,696	0.16
UNITED STATES	EUR	100,000	UNITED PARCEL SERVICE INC 1.00% 15/11/2028	98,775	0.10
UNITED STATES	EUR	100,000	UNITED TECHNOLOGIES CORP FRN 22/02/2018	100,717	0.10
UNITED STATES	EUR	180,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	193,315	0.20
UNITED STATES	EUR	155,000	VF CORP 0.625% 20/09/2023	154,404	0.16
UNITED STATES	EUR	100,000	WELLS FARGO & CO 1.00% 02/02/2027	96,046	0.10
UNITED STATES	EUR	150,000	WELLS FARGO & CO 1.375% 26/10/2026	150,118	0.15
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.00% 27/04/2026	106,216	0.11
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.125% 04/06/2024	107,908	0.11
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.625% 16/08/2022	111,051	0.11
UNITED STATES	EUR	100,000	WHIRLPOOL CORP 0.625% 12/03/2020	100,969	0.10
UNITED STATES	EUR	150,000	WP CAREY INC 2.00% 20/01/2023	153,081	0.15
UNITED STATES	EUR	150,000	ZIMMER BIOMET HOLDINGS INC 1.414% 13/12/2022	152,286	0.15
TOTAL INVESTMENTS				88,576,449	89.48
NET CASH AT BANKS				9,896,571	10.00
OTHER NET ASSETS				521,382	0.52
TOTAL NET ASSETS				98,994,402	100.00

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				391,465,843	91.46
SHARES, WARRANTS, RIGHTS				391,465,843	91.46
BERMUDA	USD	7,686	ARCH CAPITAL GROUP LTD	628,798	0.15
BERMUDA	USD	9,841	AXIS CAPITAL HOLDINGS LTD	608,980	0.14
BERMUDA	USD	3,061	EVEREST RE GROUP LTD	628,017	0.15
BERMUDA	USD	4,768	RENAISSANCERE HOLDINGS LTD	615,783	0.14
BERMUDA	USD	8,558	SIGNET JEWELERS LTD	764,804	0.18
BERMUDA	USD	28,218	XL GROUP LTD	996,826	0.23
CANADA	USD	16,546	WASTE CONNECTIONS INC	1,232,852	0.29
GREAT BRITAIN	USD	12,282	AON PLC	1,298,707	0.30
GREAT BRITAIN	USD	47,407	COCA-COLA EUROPEAN PARTNERS PLC	1,411,311	0.33
IRELAND	USD	10,311	ACCENTURE PLC - CL A	1,145,037	0.27
ISRAEL	USD	31,489	TEVA PHARMACEUTICAL-SP ADR	1,082,224	0.25
ITALY	USD	27,964	FERRARI NV	1,541,433	0.36
JAPAN	USD	41,820	LINE CORP ADR	1,348,470	0.32
NETHERLANDS	USD	17,319	LYONDELLBASELL INDUSTRIES NV	1,408,508	0.33
SINGAPORE	USD	5,745	BROADCOM LTD	962,829	0.23
SINGAPORE	USD	50,622	FLEXTRONICS INTL LTD	689,678	0.16
SWITZERLAND	USD	10,348	ACE LTD	1,296,210	0.30
SWITZERLAND	USD	16,086	TYCO ELECTRONICS LTD	1,056,590	0.25
UNITED STATES	USD	45,086	ABBOTT LABORATORIES	1,641,861	0.38
UNITED STATES	USD	26,251	ABBVIE INC	1,558,509	0.36
UNITED STATES	USD	28,874	ACTIVISION BLIZZARD INC	988,519	0.23
UNITED STATES	USD	11,757	ADOBE SYSTEMS INC	1,147,555	0.27
UNITED STATES	USD	487	ADVANSIX INC	10,223	-
UNITED STATES	USD	7,893	AETNA INC	928,003	0.22
UNITED STATES	USD	7,925	AFLAC INC	522,949	0.12
UNITED STATES	USD	24,056	AGCO CORP	1,319,630	0.31
UNITED STATES	USD	5,665	AIR PRODUCTS & CHEMICALS INC	772,449	0.18
UNITED STATES	USD	14,924	AKAMAI TECHNOLOGIES	943,477	0.22
UNITED STATES	USD	10,458	ALCOA CORP	278,417	0.07
UNITED STATES	USD	11,729	ALEXION PHARMACEUTICALS INC	1,360,553	0.32
UNITED STATES	USD	1,023	ALLEGHANY CORP	589,814	0.14
UNITED STATES	USD	15,888	ALLERGAN PLC	3,163,441	0.74
UNITED STATES	USD	11,124	ALLSTATE CORP	781,712	0.18
UNITED STATES	USD	8,830	ALNYLAM PHARMACEUTICALS INC	313,435	0.07
UNITED STATES	USD	6,883	ALPHABET INC	5,036,679	1.18
UNITED STATES	USD	6,464	ALPHABET INC-RSP	4,856,503	1.13
UNITED STATES	USD	39,205	ALTRIA GROUP INC	2,513,432	0.59
UNITED STATES	USD	7,153	AMAZON.COM INC	5,085,395	1.19
UNITED STATES	USD	11,633	AMERICAN EXPRESS CO	817,040	0.19
UNITED STATES	USD	30,839	AMERICAN INTERNATIONAL GROUP	1,909,547	0.45
UNITED STATES	USD	11,781	AMERICAN TOWER CORP	1,180,390	0.28

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,147	AMERISOURCEBERGEN CORP	603,948	0.14
UNITED STATES	USD	20,768	AMGEN INC	2,878,871	0.67
UNITED STATES	USD	10,091	AMPHENOL CORP-CL A	642,916	0.15
UNITED STATES	USD	16,921	ANADARKO PETROLEUM CORP	1,118,655	0.26
UNITED STATES	USD	18,173	ANTHEM INC	2,477,110	0.58
UNITED STATES	USD	18,511	APACHE CORP	1,113,907	0.26
UNITED STATES	USD	122,111	APPLE INC	13,408,765	3.14
UNITED STATES	USD	17,869	ARAMARK HOLDINGS CORP	605,149	0.14
UNITED STATES	USD	31,376	ARCONIC INC	551,516	0.13
UNITED STATES	USD	124,014	AT&T INC	5,000,536	1.17
UNITED STATES	USD	2,188	AUTOZONE INC	1,638,360	0.38
UNITED STATES	USD	3,554	AVALONBAY COMMUNITIES INC	596,910	0.14
UNITED STATES	USD	17,205	BAKER HUGHES INC	1,059,786	0.25
UNITED STATES	USD	226,046	BANK OF AMERICA CORP	4,736,304	1.11
UNITED STATES	USD	19,819	BANK OF NEW YORK MELLON CORP	890,281	0.21
UNITED STATES	USD	11,566	BAXTER INTERNATIONAL INC	486,216	0.11
UNITED STATES	USD	9,007	BECTON DICKINSON AND CO	1,413,708	0.33
UNITED STATES	USD	20,256	BED BATH & BEYOND INC	780,473	0.18
UNITED STATES	USD	22,985	BERKSHIRE HATHAWAY INC	3,551,643	0.83
UNITED STATES	USD	5,206	BIOGEN IDEC INC	1,399,685	0.33
UNITED STATES	USD	975	BIOMARIN PHARMACEUTICAL INC	76,576	0.02
UNITED STATES	USD	2,506	BLACKROCK INC	904,132	0.21
UNITED STATES	USD	9,438	BOEING CO	1,393,039	0.33
UNITED STATES	USD	4,693	BOSTON PROPERTIES INC	559,645	0.13
UNITED STATES	USD	54,229	BRISTOL-MYERS SQUIBB CO	3,004,639	0.70
UNITED STATES	USD	10,921	CAPITAL ONE FINANCIAL CORP	903,293	0.21
UNITED STATES	USD	16,347	CATERPILLAR INC	1,437,327	0.34
UNITED STATES	USD	12,556	CELGENE CORP	1,377,916	0.32
UNITED STATES	USD	8,880	CENTENE CORP	475,761	0.11
UNITED STATES	USD	88,892	CENTURYTEL INC	2,004,126	0.47
UNITED STATES	USD	48,031	CF INDUSTRIES HOLDINGS INC	1,433,530	0.33
UNITED STATES	USD	2,322	CHARTER COMMUNICATIONS INC	633,847	0.15
UNITED STATES	USD	39,342	CHEVRON CORP	4,390,190	1.03
UNITED STATES	USD	12,126	CHURCH & DWIGHT CO INC	508,033	0.12
UNITED STATES	USD	5,225	CIGNA CORP	660,785	0.15
UNITED STATES	USD	6,336	CINTAS CORP	694,182	0.16
UNITED STATES	USD	73,681	CISCO SYSTEMS INC	2,111,059	0.49
UNITED STATES	USD	19,011	CIT GROUP INC	769,272	0.18
UNITED STATES	USD	68,955	CITIGROUP INC	3,885,277	0.91
UNITED STATES	USD	30,674	CITIZENS FINANCIAL GROUP INC	1,036,184	0.24
UNITED STATES	USD	4,624	CLOROX COMPANY	526,165	0.12
UNITED STATES	USD	87,864	COCA-COLA CO/THE	3,453,749	0.81
UNITED STATES	USD	18,353	COGNIZANT TECH SOLUTIONS-A	974,941	0.23
UNITED STATES	USD	18,782	COLGATE-PALMOLIVE CO	1,165,294	0.27
UNITED STATES	USD	56,146	COMCAST CORP-CLASS A	3,675,640	0.86
UNITED STATES	USD	29,092	CONAGRA FOODS INC	1,090,864	0.25

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	63,829	CONOCOPHILLIPS	3,034,260	0.71
UNITED STATES	USD	22,862	CORNING INC	526,059	0.12
UNITED STATES	USD	9,788	COSTCO WHOLESALE CORP	1,485,809	0.35
UNITED STATES	USD	6,411	CROWN CASTLE INTERNATIONAL CORP	527,407	0.12
UNITED STATES	USD	16,599	CSX CORP	565,444	0.13
UNITED STATES	USD	33,424	CVS CAREMARK CORP	2,500,581	0.58
UNITED STATES	USD	17,604	DANAHER CORP	1,299,166	0.30
UNITED STATES	USD	15,238	DISCOVER FINANCIAL SERVICES	1,041,486	0.24
UNITED STATES	USD	32,115	DISCOVERY COMMUNICATIONS-A	834,579	0.19
UNITED STATES	USD	10,174	DOMINION RESOURCES INC/VA	738,779	0.17
UNITED STATES	USD	15,149	DOW CHEMICAL	821,831	0.19
UNITED STATES	USD	6,551	DR PEPPER SNAPPLE GROUP INC	563,147	0.13
UNITED STATES	USD	11,442	DU PONT (E.I.) DE NEMOURS	796,248	0.19
UNITED STATES	USD	14,820	DUKE ENERGY CORP PERP FRN	1,090,617	0.25
UNITED STATES	USD	24,444	DUKE REALTY CORP	615,532	0.14
UNITED STATES	USD	20,857	EBAY INC	587,101	0.14
UNITED STATES	USD	16,228	EDGEWELL PERSONAL CARE CO	1,122,998	0.26
UNITED STATES	USD	24,789	ELI LILLY & CO	1,728,591	0.40
UNITED STATES	USD	20,396	EOG RESOURCES INC	1,954,999	0.46
UNITED STATES	USD	2,165	EQUINIX INC	733,627	0.17
UNITED STATES	USD	14,168	EQUITY RESIDENTIAL	864,520	0.20
UNITED STATES	USD	8,017	ESTEE LAUDER COMPANIES-CL A	581,389	0.14
UNITED STATES	USD	12,110	EXPEDITORS INTL WASH INC	608,055	0.14
UNITED STATES	USD	9,730	EXPRESS SCRIPTS HOLDING CO	634,583	0.15
UNITED STATES	USD	95,717	EXXON MOBIL CORP	8,190,960	1.92
UNITED STATES	USD	55,228	FACEBOOK INC	6,024,158	1.41
UNITED STATES	USD	8,960	FEDEX CORP	1,581,751	0.37
UNITED STATES	USD	14,215	FIDELITY NATIONAL INFORMATIO	1,019,410	0.24
UNITED STATES	USD	39,880	FIFTH THIRD BANCORP	1,019,733	0.24
UNITED STATES	USD	11,100	FISERV INC	1,118,472	0.26
UNITED STATES	USD	13,510	FLOWSERVE CORP	615,459	0.14
UNITED STATES	USD	22,598	FRANKLIN RESOURCES INC	848,001	0.20
UNITED STATES	USD	5,481	GENERAL DYNAMICS CORP	897,226	0.21
UNITED STATES	USD	268,531	GENERAL ELECTRIC CO	8,045,109	1.89
UNITED STATES	USD	28,824	GENERAL MILLS INC	1,688,038	0.39
UNITED STATES	USD	32,097	GILEAD SCIENCES INC	2,179,157	0.51
UNITED STATES	USD	6,478	GOLDMAN SACHS GROUP INC	1,470,640	0.34
UNITED STATES	USD	22,000	HALLIBURTON CO	1,128,210	0.26
UNITED STATES	USD	18,163	HCP INC	511,784	0.12
UNITED STATES	USD	6,278	HERSHEY CO/THE	615,628	0.14
UNITED STATES	USD	60,771	HERTZ GLOBAL HOLDINGS INC	1,242,212	0.29
UNITED STATES	USD	24,013	HOLLYFRONTIER CORP	745,832	0.17
UNITED STATES	USD	23,770	HOME DEPOT INC	3,021,646	0.71
UNITED STATES	USD	10,910	HONEYWELL INTERNATIONAL INC	1,198,316	0.28
UNITED STATES	USD	127,279	HP INC	1,790,775	0.42
UNITED STATES	USD	6,852	ILLUMINA INC	831,790	0.19

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	76,823	INTEL CORP	2,641,735	0.62
UNITED STATES	USD	37,778	INTERPUBLIC GROUP OF COS INC	838,476	0.20
UNITED STATES	USD	19,287	INTL BUSINESS MACHINES CORP	3,035,268	0.71
UNITED STATES	USD	4,226	JM SMUCKER CO/THE	513,090	0.12
UNITED STATES	USD	53,608	JOHNSON & JOHNSON	5,855,583	1.37
UNITED STATES	USD	84,616	JPMORGAN CHASE & CO	6,922,506	1.62
UNITED STATES	USD	8,029	KANSAS CITY SOUTHERN	645,898	0.15
UNITED STATES	USD	17,228	KELLOGG CO	1,203,959	0.28
UNITED STATES	USD	10,223	KIMBERLY-CLARK CORP	1,106,090	0.26
UNITED STATES	USD	50,282	KINDER MORGAN INC/DELAWARE	987,286	0.23
UNITED STATES	USD	16,120	KRAFT HEINZ CO/THE	1,334,533	0.31
UNITED STATES	USD	17,425	L BRANDS INC	1,087,710	0.25
UNITED STATES	USD	2,614	LABORATORY CRP OF AMER HLDGS	318,166	0.07
UNITED STATES	USD	10,574	LAMB WESTON HOLDINGS INC	379,451	0.09
UNITED STATES	USD	24,653	LAS VEGAS SANDS CORP	1,248,369	0.29
UNITED STATES	USD	114,181	LIBERTY MEDIA CORP-INTER A	2,162,917	0.51
UNITED STATES	USD	13,548	LINCOLN NATIONAL CORP	851,222	0.20
UNITED STATES	USD	12,686	LINEAR TECHNOLOGY CORP	749,914	0.18
UNITED STATES	USD	45,555	LIONS GATE ENTERTAINMENT CORP	1,161,820	0.27
UNITED STATES	USD	45,555	LIONS GATE ENTERTAINMENT CORP	1,059,891	0.25
UNITED STATES	USD	8,256	LOCKHEED MARTIN CORP	1,956,392	0.46
UNITED STATES	USD	13,979	LOWE'S COS INC	942,580	0.22
UNITED STATES	USD	68,790	MARATHON OIL CORP	1,128,945	0.26
UNITED STATES	USD	16,763	MARATHON PETROLEUM CORP	800,206	0.19
UNITED STATES	USD	20,707	MARSH & MCLENNAN COS	1,326,936	0.31
UNITED STATES	USD	20,860	MASTERCARD INC-CLASS A	2,041,996	0.48
UNITED STATES	USD	22,413	MCDONALD'S CORP	2,586,500	0.60
UNITED STATES	USD	4,380	MCKESSON CORP	583,239	0.14
UNITED STATES	USD	24,914	MEDTRONIC PLC	1,682,507	0.39
UNITED STATES	USD	54,766	MERCK & CO. INC.	3,056,719	0.71
UNITED STATES	USD	14,702	METLIFE INC	751,165	0.18
UNITED STATES	USD	152,777	MICROSOFT CORP	9,000,770	2.11
UNITED STATES	USD	4,560	MOLSON COORS BREWING CO -B	420,700	0.10
UNITED STATES	USD	26,390	MONDELEZ INTERNATIONAL INC	1,109,143	0.26
UNITED STATES	USD	8,289	MONSANTO CO	826,817	0.19
UNITED STATES	USD	8,270	MOODY'S CORP	739,145	0.17
UNITED STATES	USD	27,920	MORGAN STANLEY	1,118,388	0.26
UNITED STATES	USD	11,500	MYLAN NV	415,952	0.10
UNITED STATES	USD	23,960	NATIONAL OILWELL VARCO INC	850,498	0.20
UNITED STATES	USD	8,764	NETFLIX INC	1,028,664	0.24
UNITED STATES	USD	16,090	NEWELL RUBBERMAID INC	681,127	0.16
UNITED STATES	USD	64,049	NEWS CORP	695,901	0.16
UNITED STATES	USD	25,286	NEXTERA ENERGY INC	2,863,869	0.67
UNITED STATES	USD	10,241	NIELSEN HOLDINGS PLC	407,310	0.10
UNITED STATES	USD	12,416	NIKE INC-CLASS B	598,346	0.14
UNITED STATES	USD	25,347	NOBLE ENERGY INC	914,631	0.21

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,905	NORTHROP GRUMMAN CORP	640,574	0.15
UNITED STATES	USD	12,075	OCCIDENTAL PETROLEUM CORP	815,456	0.19
UNITED STATES	USD	7,171	OMNICOM GROUP	578,643	0.14
UNITED STATES	USD	52,149	ORACLE CORP	1,901,047	0.44
UNITED STATES	USD	70,586	PAYPAL HOLDINGS INC	2,641,412	0.62
UNITED STATES	USD	36,128	PEPSICO INC	3,583,857	0.84
UNITED STATES	USD	6,857	PERRIGO CO PLC	541,084	0.13
UNITED STATES	USD	119,805	PFIZER INC	3,689,278	0.86
UNITED STATES	USD	33,816	PHILIP MORRIS INTERNATIONAL	2,933,231	0.69
UNITED STATES	USD	9,891	PHILLIPS 66	810,316	0.19
UNITED STATES	USD	5,704	PIONEER NATURAL RESOURCES CO	973,804	0.23
UNITED STATES	USD	12,512	PNC FINANCIAL SERVICES GROUP	1,387,441	0.32
UNITED STATES	USD	7,949	PPG INDUSTRIES INC	714,148	0.17
UNITED STATES	USD	8,632	PRAXAIR INC	959,075	0.22
UNITED STATES	USD	807	PRICELINE.COM INC	1,121,697	0.26
UNITED STATES	USD	51,883	PROCTER & GAMBLE CO/THE	4,135,883	0.97
UNITED STATES	USD	8,459	PRUDENTIAL FINANCIAL INC	834,552	0.19
UNITED STATES	USD	4,450	PUBLIC STORAGE	942,949	0.22
UNITED STATES	USD	38,139	QUALCOMM INC	2,357,585	0.55
UNITED STATES	USD	3,961	QUALITY CARE PROPERTIES INC	58,209	0.01
UNITED STATES	USD	7,684	QUEST DIAGNOSTICS	669,504	0.16
UNITED STATES	USD	8,558	RAYTHEON COMPANY	1,152,155	0.27
UNITED STATES	USD	1,836	REGENERON PHARMACEUTICALS INC	638,992	0.15
UNITED STATES	USD	25,380	REYNOLDS AMERICAN INC	1,348,467	0.32
UNITED STATES	USD	278,503	RITE AID CORP	2,175,743	0.51
UNITED STATES	USD	14,244	SALESFORCE.COM INC	924,526	0.22
UNITED STATES	USD	6,445	SBA COMMUNICATIONS CORP-CL A	630,965	0.15
UNITED STATES	USD	27,339	SCHLUMBERGER LTD	2,175,974	0.51
UNITED STATES	USD	24,824	SCHWAB (CHARLES) CORP	928,944	0.22
UNITED STATES	USD	18,426	SEALED AIR CORP	792,069	0.19
UNITED STATES	USD	6,389	SEMPRA ENERGY	609,613	0.14
UNITED STATES	USD	151,880	SIRIUS XM HOLDINGS INC	640,783	0.15
UNITED STATES	USD	16,181	SOUTHERN CO	754,628	0.18
UNITED STATES	USD	8,476	S&P GLOBAL INC	864,194	0.20
UNITED STATES	USD	13,857	ST JUDE MEDICAL INC	1,053,513	0.25
UNITED STATES	USD	28,823	STARBUCKS CORP	1,517,187	0.35
UNITED STATES	USD	5,247	STRYKER CORP	596,011	0.14
UNITED STATES	USD	17,866	SYNCHRONY FINANCIAL	614,363	0.14
UNITED STATES	USD	14,941	SYNOPSIS INC	833,778	0.19
UNITED STATES	USD	23,014	SYSCO CORP	1,208,140	0.28
UNITED STATES	USD	11,425	T ROWE PRICE GROUP INC	815,213	0.19
UNITED STATES	USD	14,550	TARGET CORP	996,394	0.23
UNITED STATES	USD	17,267	TEXAS INSTRUMENTS INC	1,194,570	0.28
UNITED STATES	USD	8,836	THERMO FISHER SCIENTIFIC INC	1,182,043	0.28
UNITED STATES	USD	24,412	TIME WARNER INC	2,234,170	0.52
UNITED STATES	USD	14,907	TJX COMPANIES INC	1,061,828	0.25

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,109	TORCHMARK CORP	637,004	0.15
UNITED STATES	USD	21,805	TOTAL SYSTEM SERVICES INC	1,013,604	0.24
UNITED STATES	USD	10,986	TRAVELERS COS INC/THE	1,275,095	0.30
UNITED STATES	USD	12,977	TRIPADVISOR INC	570,508	0.13
UNITED STATES	USD	31,161	TWENTY-FIRST CENTURY FOX-A	828,400	0.19
UNITED STATES	USD	18,342	UNDER ARMOUR INC	437,704	0.10
UNITED STATES	USD	10,462	UNION PACIFIC CORP	1,028,396	0.24
UNITED STATES	USD	24,578	UNITED PARCEL SERVICE-CLASS B	2,671,365	0.62
UNITED STATES	USD	17,663	UNITED TECHNOLOGIES CORP	1,835,713	0.43
UNITED STATES	USD	3,898	UNITED THERAPEUTICS CORP	530,069	0.12
UNITED STATES	USD	21,005	UNITEDHEALTH GROUP INC	3,187,144	0.74
UNITED STATES	USD	27,353	US BANCORP	1,332,186	0.31
UNITED STATES	USD	11,910	VALERO ENERGY CORP	771,454	0.18
UNITED STATES	USD	8,254	VARIAN MEDICAL SYSTEMS INC	702,578	0.16
UNITED STATES	USD	6,023	VERISK ANALYTICS INC	463,510	0.11
UNITED STATES	USD	72,033	VERIZON COMMUNICATIONS INC	3,645,529	0.85
UNITED STATES	USD	3,087	VERSUM MATERIALS INC	82,154	0.02
UNITED STATES	USD	8,208	VERTEX PHARMACEUTICALS INC	573,295	0.13
UNITED STATES	USD	20,839	VIACOM INC-CLASS B	693,481	0.16
UNITED STATES	USD	43,486	VISA INC-CLASS A SHARES	3,216,665	0.75
UNITED STATES	USD	43,438	WALGREENS BOOTS ALLIANCE INC	3,408,323	0.80
UNITED STATES	USD	39,823	WAL-MART STORES INC	2,609,685	0.61
UNITED STATES	USD	28,294	WALT DISNEY CO/THE	2,795,734	0.65
UNITED STATES	USD	22,505	WASTE MANAGEMENT INC	1,512,993	0.35
UNITED STATES	USD	94,853	WELLS FARGO & CO	4,956,007	1.16
UNITED STATES	USD	14,561	WESTERN DIGITAL CORP	938,061	0.22
UNITED STATES	USD	7,079	WYNDHAM WORLDWIDE CORP	512,561	0.12
UNITED STATES	USD	13,072	XYLEM INC/NY	613,724	0.14
UNITED STATES	USD	11,688	YAHOO! INC	428,514	0.10
UNITED STATES	USD	4,764	ZIMMER HOLDINGS INC	466,124	0.11
UNITED STATES	USD	41,956	ZOETIS INC	2,129,324	0.50
UNITED STATES	USD	12,727	3M CO	2,154,691	0.50
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	5,310	SAFEWAY INC	-	-

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,310	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				391,465,843	91.46
NET CASH AT BANKS				35,485,189	8.29
OTHER NET ASSETS				1,088,952	0.25
TOTAL NET ASSETS				428,039,984	100.00

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				63,168,495	95.11
SHARES, WARRANTS, RIGHTS				63,168,495	95.11
JAPAN	JPY	1,400	AEON CO LTD	18,846	0.03
JAPAN	JPY	2,400	AEON MALL CO LTD	32,073	0.05
JAPAN	JPY	11,100	AIR WATER INC	190,383	0.29
JAPAN	JPY	1,000	AISIN SEIKI CO LTD	41,213	0.06
JAPAN	JPY	17,700	AJINOMOTO CO INC	338,689	0.51
JAPAN	JPY	2,200	ALFRESA HOLDINGS CORP	34,586	0.05
JAPAN	JPY	10,000	ALL NIPPON AIRWAYS CO LTD	25,589	0.04
JAPAN	JPY	21,000	AOZORA BANK LTD	70,500	0.11
JAPAN	JPY	14,400	ASAHI BREWERIES LTD	431,927	0.65
JAPAN	JPY	61,000	ASTELLAS PHARMA INC	805,015	1.21
JAPAN	JPY	9,100	BANDAI NAMCO HOLDINGS INC	238,557	0.36
JAPAN	JPY	7,400	BENESSE HOLDINGS INC	193,691	0.29
JAPAN	JPY	16,800	BRIDGESTONE CORP	575,474	0.87
JAPAN	JPY	10,400	BROTHER INDUSTRIES LTD	178,292	0.27
JAPAN	JPY	27,700	CANON INC	741,919	1.12
JAPAN	JPY	4,150	CENTRAL JAPAN RAILWAY CO	648,708	0.98
JAPAN	JPY	19,500	CHUBU ELECTRIC POWER CO INC	258,847	0.39
JAPAN	JPY	26,700	CHUGOKU BANK LTD/THE	364,187	0.55
JAPAN	JPY	7,600	CHUO MITSUI TRUST HOLDINGS	258,418	0.39
JAPAN	JPY	1,000	CREDIT SAISON CO LTD	16,883	0.03
JAPAN	JPY	500	CYBERDYNE INC	6,714	0.01
JAPAN	JPY	39,000	DAI NIPPON PRINTING CO LTD	366,158	0.55
JAPAN	JPY	26,700	DAI-ICHI LIFE INSURANCE CO LTD/THE	422,353	0.64
JAPAN	JPY	22,200	DAIICHI SANKYO CO LTD	431,564	0.65
JAPAN	JPY	6,000	DAIKIN INDUSTRIES LTD	523,570	0.79
JAPAN	JPY	2,500	DAINIPPON SUMITOMO PHARMA CO	40,847	0.06
JAPAN	JPY	3,600	DAITO TRUST CONSTRUCT CO LTD	514,450	0.77
JAPAN	JPY	18,200	DAIWA HOUSE INDUSTRY CO LTD	472,824	0.71
JAPAN	JPY	41,000	DAIWA SECURITIES GROUP INC	240,059	0.36
JAPAN	JPY	10,900	DENSO CORP	448,597	0.68
JAPAN	JPY	300	DENTSU INC	13,412	0.02
JAPAN	JPY	8,000	EAST JAPAN RAILWAY CO	656,800	0.99
JAPAN	JPY	5,900	EISAI CO LTD	321,712	0.48
JAPAN	JPY	8,100	FAMILYMART CO LTD	512,255	0.77
JAPAN	JPY	4,300	FANUC LTD	692,603	1.04
JAPAN	JPY	1,500	FAST RETAILING CO LTD	510,036	0.77
JAPAN	JPY	16,400	FUJI HEAVY INDUSTRIES LTD	636,159	0.96
JAPAN	JPY	59,000	FUJITSU LTD	311,496	0.47
JAPAN	JPY	4,400	HACHIJUNI BANK LTD/THE	24,250	0.04
JAPAN	JPY	33,200	HAKUHODO DY HOLDINGS INC	388,617	0.59
JAPAN	JPY	200	HIKARI TSUSHIN INC	17,704	0.03

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	6,800	HINO MOTORS LTD	65,778	0.10
JAPAN	JPY	1,505	HIROSE ELECTRIC CO LTD	177,266	0.27
JAPAN	JPY	900	HISAMITSU PHARMACEUTICAL CO	42,798	0.06
JAPAN	JPY	10,200	HITACHI CHEMICAL CO LTD	242,354	0.36
JAPAN	JPY	6,900	HITACHI HIGH-TECHNOLOGIES CO	264,455	0.40
JAPAN	JPY	115,000	HITACHI LTD	590,795	0.89
JAPAN	JPY	9,700	HITACHI METALS LTD	124,896	0.19
JAPAN	JPY	5,200	HOKURIKU ELECTRIC POWER CO	55,373	0.08
JAPAN	JPY	36,900	HONDA MOTOR CO LTD	1,024,327	1.54
JAPAN	JPY	12,600	HOYA CORP	502,993	0.76
JAPAN	JPY	5,100	IDEMITSU KOSAN CO LTD	128,722	0.19
JAPAN	JPY	38,000	IHI CORP	93,903	0.14
JAPAN	JPY	12,900	ISETAN MITSUKOSHI HOLDINGS L	132,124	0.20
JAPAN	JPY	16,400	ISUZU MOTORS LTD	197,433	0.30
JAPAN	JPY	42,800	ITOCHU CORP	539,954	0.81
JAPAN	JPY	900	JAPAN AIRLINES CO LTD	24,984	0.04
JAPAN	JPY	16,000	JAPAN EXCHANGE GROUP INC	217,199	0.33
JAPAN	JPY	3	JAPAN PRIME REALTY INVESTMENT CORP	11,230	0.02
JAPAN	JPY	2	JAPAN REAL ESTATE INVESTMENT	10,356	0.02
JAPAN	JPY	138	JAPAN RETAIL FUND INVESTMENT CORP	265,409	0.40
JAPAN	JPY	25,000	JAPAN TOBACCO INC	781,169	1.18
JAPAN	JPY	14,800	JFE HOLDINGS INC	214,143	0.32
JAPAN	JPY	8,200	JGC CORP	141,576	0.21
JAPAN	JPY	8,400	JS GROUP CORP	181,218	0.27
JAPAN	JPY	8,500	JSR CORP	127,340	0.19
JAPAN	JPY	3,200	JTEKT CORP	48,642	0.07
JAPAN	JPY	44,300	JX HOLDINGS INC	178,142	0.27
JAPAN	JPY	3,000	KAJIMA CORP	19,728	0.03
JAPAN	JPY	2,000	KAMIGUMI CO LTD	18,111	0.03
JAPAN	JPY	19,000	KANEKA CORP	147,032	0.22
JAPAN	JPY	11,700	KANSAI ELECTRIC POWER CO INC	121,545	0.18
JAPAN	JPY	7,400	KANSAI PAINT CO LTD	129,508	0.20
JAPAN	JPY	19,000	KAO CORP	855,782	1.29
JAPAN	JPY	39,700	KDDI CORP	955,060	1.44
JAPAN	JPY	2,000	KEIHIN ELEC EXPRESS RAILWAY	22,029	0.03
JAPAN	JPY	70,000	KEIO CORP	546,818	0.82
JAPAN	JPY	7,000	KEISEI ELECTRIC RAILWAY CO	161,428	0.24
JAPAN	JPY	1,200	KEYENCE CORP	782,307	1.18
JAPAN	JPY	7,000	KIKKOMAN CORP	212,810	0.32
JAPAN	JPY	5,000	KINTETSU CORP	18,127	0.03
JAPAN	JPY	26,400	KIRIN HOLDINGS CO LTD	408,058	0.61
JAPAN	JPY	2,000	KOBE STEEL LTD	18,160	0.03
JAPAN	JPY	6,300	KOITO MANUFACTURING CO LTD	316,995	0.48
JAPAN	JPY	25,800	KOMATSU LTD	555,236	0.84
JAPAN	JPY	800	KONAMI CORP	30,694	0.05
JAPAN	JPY	21,900	KONICA MINOLTA HOLDINGS INC	206,680	0.31

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	500	KOSE CORP	39,465	0.06
JAPAN	JPY	26,600	KUBOTA CORP	360,769	0.54
JAPAN	JPY	1,900	KURITA WATER INDUSTRIES LTD	39,754	0.06
JAPAN	JPY	7,600	KYOCERA CORP	359,055	0.54
JAPAN	JPY	10,100	KYOWA HAKKO KIRIN CO LTD	132,674	0.20
JAPAN	JPY	5,400	KYUSHU ELECTRIC POWER CO INC	55,659	0.08
JAPAN	JPY	400	LAWSON INC	26,695	0.04
JAPAN	JPY	3,100	MABUCHI MOTOR CO LTD	153,714	0.23
JAPAN	JPY	3,100	MAKITA CORP	197,308	0.30
JAPAN	JPY	69,300	MARUBENI CORP	373,368	0.56
JAPAN	JPY	1,000	MARUICHI STEEL TUBE LTD	30,930	0.05
JAPAN	JPY	16,800	MAZDA MOTOR CORP	261,107	0.39
JAPAN	JPY	7,800	MCDONALD'S HOLDINGS CO JAPAN	194,016	0.29
JAPAN	JPY	5,500	MEBUKI FINANCIAL GROUP INC	19,359	0.03
JAPAN	JPY	1,400	MEDIPAL HOLDINGS CORP	20,974	0.03
JAPAN	JPY	6,300	MIRACA HOLDINGS INC	268,857	0.40
JAPAN	JPY	54,300	mitsubishi chemical holdings	334,573	0.50
JAPAN	JPY	38,300	mitsubishi corp	775,211	1.17
JAPAN	JPY	46,300	mitsubishi electric corp	613,277	0.92
JAPAN	JPY	29,000	mitsubishi estate co ltd	548,668	0.83
JAPAN	JPY	16,200	mitsubishi gas chemical co	262,712	0.40
JAPAN	JPY	78,000	mitsubishi heavy industries	337,689	0.51
JAPAN	JPY	9,000	mitsubishi logistics corp	120,931	0.18
JAPAN	JPY	5,400	mitsubishi motors corp	29,234	0.04
JAPAN	JPY	23,600	mitsubishi tanabe pharma	439,883	0.66
JAPAN	JPY	297,900	mitsubishi ufj financial group	1,743,994	2.62
JAPAN	JPY	48,400	mitsui & co ltd	632,241	0.95
JAPAN	JPY	22,000	mitsui fudosan co ltd	483,739	0.73
JAPAN	JPY	9,000	mitsui osk lines ltd	23,703	0.04
JAPAN	JPY	11,816	mitsui sumitomo insurance group	348,081	0.52
JAPAN	JPY	1,600	MIXI INC	55,535	0.08
JAPAN	JPY	621,000	MIZUHO FINANCIAL GROUP INC	1,059,055	1.59
JAPAN	JPY	5,000	MURATA MANUFACTURING CO LTD	636,071	0.96
JAPAN	JPY	700	M3 INC	16,757	0.03
JAPAN	JPY	1,200	NABTESCO CORP	26,522	0.04
JAPAN	JPY	4,000	NAGOYA RAILROAD CO LTD	18,371	0.03
JAPAN	JPY	72,000	NEC CORP	181,433	0.27
JAPAN	JPY	3,500	NEXON CO LTD	48,195	0.07
JAPAN	JPY	7,300	NGK INSULATORS LTD	134,523	0.20
JAPAN	JPY	1,200	NGK SPARK PLUG CO LTD	25,342	0.04
JAPAN	JPY	6,900	NIDEC CORP	565,648	0.85
JAPAN	JPY	2,400	NINTENDO CO LTD	478,748	0.72
JAPAN	JPY	3	NIPPON BUILDING FUND INC	15,778	0.02
JAPAN	JPY	11,000	NIPPON ELECTRIC GLASS CO LTD	56,511	0.09
JAPAN	JPY	5	NIPPON PROLOGIS REIT INC	9,710	0.01
JAPAN	JPY	18,500	NIPPON STEEL CORP	392,044	0.59

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	19,800	NIPPON TELEGRAPH & TELEPHONE	790,579	1.19
JAPAN	JPY	58,200	NISSAN MOTOR CO LTD	556,118	0.84
JAPAN	JPY	900	NISSHIN SEIFUN GROUP INC	12,832	0.02
JAPAN	JPY	4,400	NITTO DENKO CORP	320,788	0.48
JAPAN	JPY	10,500	NKSJ HOLDINGS INC	337,992	0.51
JAPAN	JPY	1,700	NOK CORP	32,695	0.05
JAPAN	JPY	89,500	NOMURA HOLDINGS INC	501,334	0.75
JAPAN	JPY	2,400	NSK LTD	26,415	0.04
JAPAN	JPY	6,100	NTT DATA CORP	280,156	0.42
JAPAN	JPY	35,500	NTT DOCOMO INC	768,460	1.16
JAPAN	JPY	2,300	OBAYASHI CORP	20,883	0.03
JAPAN	JPY	25,000	ODAKYU ELECTRIC RAILWAY CO	470,043	0.71
JAPAN	JPY	32,000	OJI PAPER CO LTD	123,817	0.19
JAPAN	JPY	8,000	OLYMPUS CORP	262,720	0.40
JAPAN	JPY	6,200	OMRON CORP	226,035	0.34
JAPAN	JPY	10,900	ONO PHARMACEUTICAL CO LTD	226,425	0.34
JAPAN	JPY	400	ORACLE CORP JAPAN	19,151	0.03
JAPAN	JPY	400	ORIENTAL LAND CO LTD	21,479	0.03
JAPAN	JPY	34,700	ORIX CORP	514,489	0.77
JAPAN	JPY	81,000	OSAKA GAS CO LTD	296,028	0.45
JAPAN	JPY	100	OTSUKA HOLDINGS CO LTD	4,140	0.01
JAPAN	JPY	64,100	PANASONIC CORP	619,789	0.93
JAPAN	JPY	14,600	PARK24 CO LTD	376,213	0.57
JAPAN	JPY	100	POLA ORBIS HOLDINGS INC	7,844	0.01
JAPAN	JPY	29,300	RAKUTEN INC	272,825	0.41
JAPAN	JPY	700	RECRUIT HOLDINGS CO LTD	26,687	0.04
JAPAN	JPY	17,800	RICOH CO LTD	142,955	0.22
JAPAN	JPY	1,900	ROHM CO LTD	103,942	0.16
JAPAN	JPY	1,400	SANKYO CO LTD	42,960	0.06
JAPAN	JPY	3,400	SBI HOLDINGS INC	41,097	0.06
JAPAN	JPY	100	SECOM CO LTD	6,948	0.01
JAPAN	JPY	19,600	SEVEN & I HOLDINGS CO LTD	709,464	1.07
JAPAN	JPY	53,000	SHARP CORP	116,322	0.18
JAPAN	JPY	2,700	SHIMAMURA CO LTD	320,214	0.48
JAPAN	JPY	3,300	SHIMANO INC	491,966	0.74
JAPAN	JPY	2,000	SHIMIZU CORP	17,379	0.03
JAPAN	JPY	10,700	SHIN-ETSU CHEMICAL CO LTD	788,622	1.19
JAPAN	JPY	41,400	SHIZUOKA BANK LTD/THE	330,471	0.50
JAPAN	JPY	7,600	SHOWA SHELL SEKIYU KK	67,153	0.10
JAPAN	JPY	1,300	SMC CORP	294,881	0.44
JAPAN	JPY	20,300	SOFTBANK CORP	1,281,323	1.92
JAPAN	JPY	800	SOHGO SECURITY SERVICES CO LTD	29,231	0.04
JAPAN	JPY	30,300	SONY CORP	806,632	1.21
JAPAN	JPY	2,800	SONY FINANCIAL HOLDINGS INC	41,515	0.06
JAPAN	JPY	6,700	STANLEY ELECTRIC CO LTD	174,007	0.26
JAPAN	JPY	1,200	START TODAY CO LTD	19,694	0.03

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	31,600	SUMITOMO CORP	353,321	0.53
JAPAN	JPY	19,700	SUMITOMO ELECTRIC INDUSTRIES	270,069	0.41
JAPAN	JPY	4,000	SUMITOMO HEAVY INDUSTRIES	24,484	0.04
JAPAN	JPY	30,600	SUMITOMO MITSUI FINANCIAL GROUP	1,109,374	1.67
JAPAN	JPY	7,800	SUMITOMO REALTY & DEVELOPMNT	196,933	0.30
JAPAN	JPY	300	SUNTORY BEVERAGE & FOOD LTD	11,839	0.02
JAPAN	JPY	1,900	SURUGA BANK LTD	40,295	0.06
JAPAN	JPY	700	SUZUKEN CO LTD	21,736	0.03
JAPAN	JPY	9,900	SUZUKI MOTOR CORP	331,071	0.50
JAPAN	JPY	68,000	TAIHEIYO CEMENT CORP	204,518	0.31
JAPAN	JPY	3,000	TAISEI CORP	19,948	0.03
JAPAN	JPY	500	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	39,424	0.06
JAPAN	JPY	2,100	TAIYO NIPPON SANSO CORP	23,113	0.03
JAPAN	JPY	19,700	TAKEDA PHARMACEUTICAL CO LTD	774,255	1.17
JAPAN	JPY	300	TDK CORP	19,606	0.03
JAPAN	JPY	11,200	TERUMO CORP	392,844	0.59
JAPAN	JPY	6,600	THK CO LTD	138,738	0.21
JAPAN	JPY	3,000	TOBU RAILWAY CO LTD	14,144	0.02
JAPAN	JPY	4,000	TOHO GAS CO LTD	30,922	0.05
JAPAN	JPY	15,800	TOHOKU ELECTRIC POWER CO INC	189,696	0.29
JAPAN	JPY	17,900	TOKIO MARINE HOLDINGS INC	697,837	1.05
JAPAN	JPY	32,700	TOKYO ELECTRIC POWER CO INC	125,462	0.19
JAPAN	JPY	4,500	TOKYO ELECTRON LTD	404,017	0.61
JAPAN	JPY	64,000	TOKYO GAS CO LTD	275,154	0.41
JAPAN	JPY	8,800	TOKYO TATEMONO CO LTD	111,806	0.17
JAPAN	JPY	27,300	TOKYU FUDOSAN HOLDINGS CORP	153,121	0.23
JAPAN	JPY	35,000	TONENGENERAL SEKIYU KK	350,510	0.53
JAPAN	JPY	49,000	TORAY INDUSTRIES INC	376,878	0.57
JAPAN	JPY	95,000	TOSHIBA CORP	218,618	0.33
JAPAN	JPY	1,500	TOYO SEIKAN KAISHA LTD	26,605	0.04
JAPAN	JPY	8,600	TOYO SUISAN KAISHA LTD	296,056	0.45
JAPAN	JPY	2,300	TOYODA GOSEI CO LTD	51,115	0.08
JAPAN	JPY	60,968	TOYOTA MOTOR CORP	3,408,675	5.12
JAPAN	JPY	7,300	TOYOTA TSUSHO CORP	180,689	0.27
JAPAN	JPY	4,400	TREND MICRO INC	148,609	0.22
JAPAN	JPY	7	UNITED URBAN INVESTMENT CORP	10,123	0.02
JAPAN	JPY	700	WEST JAPAN RAILWAY CO	40,815	0.06
JAPAN	JPY	43,300	YAHOO! JAPAN CORP	158,036	0.24
JAPAN	JPY	40,400	YAMADA DENKI CO LTD	206,892	0.31
JAPAN	JPY	12,600	YAMAHA CORP	365,646	0.55
JAPAN	JPY	6,800	YAMAHA MOTOR CO LTD	142,278	0.21
JAPAN	JPY	15,700	YAMATO HOLDINGS CO LTD	303,291	0.46
JAPAN	JPY	1,900	YAMAZAKI BAKING CO LTD	34,874	0.05
JAPAN	JPY	1,600	YOKOGAWA ELECTRIC CORP	22,019	0.03

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,100	YOKOHAMA RUBBER CO LTD/THE	35,779	0.05
TOTAL INVESTMENTS				63,168,495	95.11
NET CASH AT BANKS				990,373	1.49
OTHER NET ASSETS				2,254,702	3.40
TOTAL NET ASSETS				66,413,570	100.00

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				29,087,451	91.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				29,087,451	91.63
ANGOLA	USD	200,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	184,166	0.58
ANGOLA	USD	250,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	165,398	0.52
ARGENTINA	USD	40,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	55,829	0.18
ARGENTINA	USD	600,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	53,689	0.17
ARGENTINA	EUR	300,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	27,939	0.09
ARGENTINA	USD	200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	202,608	0.63
ARGENTINA	USD	100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	90,329	0.28
ARGENTINA	USD	150,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	149,324	0.47
ARGENTINA	USD	295,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	173,476	0.55
ARGENTINA	USD	95,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	136,382	0.43
AZERBAIDJAN	USD	200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	205,499	0.65
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	185,115	0.58
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	191,278	0.60
BRAZIL	USD	50,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	50,782	0.16
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	88,765	0.28
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	98,009	0.31
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	77,032	0.24
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	167,575	0.53
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	196,966	0.62
BRAZIL	USD	130,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	131,880	0.42
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	29,865	0.09
BRAZIL	USD	28,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	30,761	0.10
BRAZIL	USD	70,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	77,275	0.24
CHILE	USD	100,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	99,431	0.31
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	188,433	0.59
CHILE	USD	100,000	CODELCO INC 5.625% 21/09/2035	102,335	0.32
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	195,781	0.62
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	196,847	0.62
CHILE	USD	100,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	103,461	0.33
CHINA	USD	50,000	SINOPEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	57,567	0.18
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	97,831	0.31
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.250% 28/04/2025	182,034	0.57
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	180,589	0.57

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.750% 29/09/2026	172,515	0.54
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	197,278	0.63
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	191,752	0.60
COLOMBIA	USD	50,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	49,716	0.16
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	391,562	1.23
COLOMBIA	USD	100,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	90,661	0.29
COLOMBIA	USD	60,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	72,529	0.23
COLOMBIA	USD	150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	154,302	0.49
COLOMBIA	USD	50,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	57,715	0.18
COLOMBIA	USD	51,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	60,622	0.19
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	174,686	0.55
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	150,036	0.47
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	198,862	0.63
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	200,403	0.63
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	206,211	0.65
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	103,401	0.33
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	103,401	0.33
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	103,105	0.32
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	91,728	0.29
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	95,283	0.30
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	99,076	0.31
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	90,187	0.28
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	197,677	0.63
DOMINICAN REPUBLIC	USD	140,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	134,226	0.42
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	204,076	0.65
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	182,034	0.57
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	172,671	0.54
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	86,869	0.27
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	86,750	0.27
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	131,548	0.42
EN-OMAN	USD	400,000	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	367,386	1.16
GABON	USD	200,000	GABONESE REPUBLIC 6.375% 12/12/2024	177,056	0.56
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	101,327	0.32
GHANA	USD	200,000	REPUBLIC OF GHANA 8.125% 18/01/2026	187,722	0.59
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	203,603	0.64
HONDURAS	USD	200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	211,662	0.67
HONG KONG	USD	50,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	49,745	0.16

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	102,609	0.32
HUNGARY	USD	200,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	206,638	0.65
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	105,357	0.33
HUNGARY	USD	50,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	52,018	0.16
HUNGARY	USD	90,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	119,460	0.38
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	195,307	0.62
INDIA	USD	100,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	93,728	0.30
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	193,224	0.60
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	185,115	0.58
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	95,402	0.30
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	138,570	0.44
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	196,373	0.61
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	189,736	0.59
INDONESIA	USD	150,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	146,974	0.46
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	87,528	0.28
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	56,826	0.18
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	50,427	0.16
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	122,304	0.39
IRAQ	USD	100,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	78,810	0.25
IVORY COAST	USD	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	174,347	0.55
IVORY COAST	USD	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	183,456	0.58
JAMAICA	USD	300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	315,375	0.99
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	180,849	0.57
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	203,128	0.64
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	102,157	0.32
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	92,202	0.29
KAZAKHSTAN	USD	100,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	104,290	0.33
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	180,137	0.57
LEBANON	USD	40,000	LEBANESE REPUBLIC 8.25% 12/04/2021	40,341	0.13
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	186,774	0.59
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	94,809	0.30
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	274,118	0.86
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	92,439	0.29
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	44,975	0.14
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	47,582	0.15
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	45,923	0.14
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	91,491	0.29

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	40,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	37,023	0.12
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	220,653	0.70
MALAYSIA	USD	50,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	62,539	0.20
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 3.125% 18/03/2022	189,422	0.60
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 3.50% 18/03/2025	189,929	0.59
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	95,459	0.30
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	116,442	0.37
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	96,705	0.30
MEXICO	USD	86,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	81,944	0.26
MEXICO	USD	60,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	57,134	0.18
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	188,671	0.59
MEXICO	USD	170,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	147,477	0.46
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	102,275	0.32
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	96,942	0.31
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	88,291	0.28
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	98,246	0.31
MEXICO	USD	50,000	PETROLEOS MEXICANOS 4.50% 23/01/2026	43,318	0.14
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	92,429	0.29
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	95,351	0.30
MEXICO	USD	150,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	119,107	0.38
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	50,007	0.16
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	86,920	0.27
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	89,375	0.28
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.875% 04/08/2026	50,249	0.16
MEXICO	USD	50,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	52,268	0.16
MEXICO	USD	50,000	UNITED MEXICAN STATES 6.05% 11/01/2040	51,375	0.16
MEXICO	USD	50,000	UNITED MEXICAN STATES 6.75% 27/09/2034	56,530	0.18
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	162,598	0.51
MOROCCO	USD	100,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	96,824	0.31
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	205,821	0.65
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	47,227	0.15
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	186,774	0.59
PANAMA	USD	100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	85,565	0.27
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	51,138	0.16
PANAMA	USD	50,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	57,715	0.18
PANAMA	USD	100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	117,326	0.37
PANAMA	USD	60,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	78,360	0.25
PANAMA	USD	72,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	96,677	0.30
PARAGUAY	USD	100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	95,402	0.30
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	198,862	0.63

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	150,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	148,258	0.47
PERU	USD	190,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	205,582	0.64
PERU	USD	150,000	REPUBLIC OF PERU 6.55% 14/03/2037	179,189	0.56
PERU	USD	130,000	REPUBLIC OF PERU 7.35% 21/07/2025	159,149	0.50
PERU	USD	90,000	REPUBLIC OF PERU 8.75% 21/11/2033	125,433	0.40
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 01/03/2041	181,560	0.57
PHILIPPINES	USD	150,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	185,322	0.58
PHILIPPINES	USD	50,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	52,767	0.17
PHILIPPINES	USD	100,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	120,822	0.38
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	120,704	0.38
PHILIPPINES	USD	50,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	66,722	0.21
PHILIPPINES	USD	50,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	74,692	0.24
POLAND	USD	100,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	93,134	0.29
POLAND	USD	100,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	91,371	0.29
POLAND	USD	100,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	97,224	0.31
POLAND	USD	180,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	186,352	0.58
ROMANIA	USD	150,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	146,658	0.46
ROMANIA	USD	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	100,735	0.32
ROMANIA	USD	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	110,808	0.35
ROMANIA	USD	180,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	195,188	0.61
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	100,616	0.32
RUSSIA	USD	35,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	37,704	0.12
RUSSIA	USD	250,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	152,882	0.48
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	401,043	1.26
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	100,735	0.32
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	204,551	0.64
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	101,320	0.32
SENEGAL	USD	50,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	52,975	0.17
SERBIA	USD	400,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	424,271	1.34
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	191,515	0.60
SOUTH AFRICA	USD	100,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	103,461	0.33
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	142,569	0.45
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	203,009	0.64
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	156,080	0.49
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	187,011	0.59
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	179,782	0.57
SRI LANKA	USD	150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	146,214	0.46
TRINIDAD & TOBAGO	USD	100,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	102,394	0.32

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRINIDAD & TOBAGO	USD	200,000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.50% 04/08/2026	185,826	0.59
TUNISIA	USD	200,000	BANQUE CENTRALE DE TUNISIE SA 5.75% 30/01/2025	176,938	0.56
TURKEY	USD	50,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	70,988	0.22
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	76,529	0.24
TURKEY	USD	80,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	83,195	0.26
TURKEY	USD	150,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	148,791	0.47
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.25% 14/04/2026	84,262	0.27
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	175,634	0.55
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	153,117	0.48
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	47,108	0.15
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	97,298	0.31
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	49,390	0.16
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	94,572	0.30
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	95,876	0.30
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	180,374	0.56
UKRAINE	USD	50,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	47,642	0.15
UKRAINE	USD	753,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	707,668	2.22
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	91,846	0.29
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	90,898	0.29
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	89,121	0.28
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	88,552	0.28
URUGUAY	USD	40,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	47,926	0.15
URUGUAY	USD	60,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	70,574	0.22
URUGUAY	USD	70,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	83,041	0.26
URUGUAY	USD	50,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	39,524	0.12
URUGUAY	USD	150,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 27/10/2027	143,103	0.45
URUGUAY	USD	95,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	94,234	0.30
URUGUAY	USD	335,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	288,628	0.92
VENEZUELA	USD	77,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	33,399	0.11
VENEZUELA	USD	150,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	67,197	0.21
VENEZUELA	USD	50,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	29,450	0.09
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	53,863	0.17
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	35,553	0.11
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	36,904	0.12
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	37,094	0.12
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	50,367	0.16
VENEZUELA	USD	330,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	151,743	0.48
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	30,576	0.10
VENEZUELA	USD	280,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	138,043	0.43

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	45,271	0.14
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	26,784	0.08
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75% 13/10/2019	53,330	0.17
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	44,323	0.14
VIETNAM	USD	100,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	103,046	0.32
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	187,248	0.59
TOTAL INVESTMENTS				29,087,451	91.63
NET CASH AT BANKS				2,061,165	6.49
OTHER NET ASSETS				595,018	1.88
TOTAL NET ASSETS				31,743,634	100.00

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				37,117,859	90.94
SHARES, WARRANTS, RIGHTS				37,117,859	90.94
AUSTRALIA	AUD	29,183	AGL ENERGY LTD	442,563	1.08
AUSTRALIA	AUD	32,365	AMCOR LTD	332,174	0.81
AUSTRALIA	AUD	76,886	AMP LTD	266,028	0.65
AUSTRALIA	AUD	10,600	ANSELL LTD	179,816	0.44
AUSTRALIA	AUD	72,386	AURIZON HOLDINGS LTD	250,954	0.61
AUSTRALIA	AUD	65,934	AUST AND NZ BANKING GROUP	1,376,948	3.37
AUSTRALIA	AUD	87,899	BHP BILLITON LTD	1,512,216	3.70
AUSTRALIA	AUD	37,300	BORAL LTD	138,534	0.34
AUSTRALIA	AUD	28,510	BRAMBLES LTD	242,699	0.59
AUSTRALIA	AUD	18,119	CALTEX AUSTRALIA LTD	378,890	0.93
AUSTRALIA	AUD	6,133	COCA-COLA AMATIL LTD	42,609	0.10
AUSTRALIA	AUD	47,230	COMMONWEALTH BANK OF AUSTRAL	2,672,063	6.56
AUSTRALIA	AUD	44,199	COMPUTERSHARE LTD	378,076	0.93
AUSTRALIA	AUD	13,019	CSL LTD	897,436	2.20
AUSTRALIA	AUD	72,000	EVOLUTION MINING LTD	104,789	0.26
AUSTRALIA	AUD	45,718	FORTESCUE METALS GROUP LTD	184,864	0.45
AUSTRALIA	AUD	16,216	HARVEY NORMAN HOLDINGS LTD	57,221	0.14
AUSTRALIA	AUD	101,700	HEALTHSCOPE LTD	159,884	0.39
AUSTRALIA	AUD	136,167	INCITEC PIVOT LTD	336,530	0.82
AUSTRALIA	AUD	24,582	LEND LEASE GROUP	246,725	0.60
AUSTRALIA	AUD	10,391	MACQUARIE GROUP LTD	621,476	1.52
AUSTRALIA	AUD	130,279	MEDIBANK PVT LTD	252,216	0.62
AUSTRALIA	AUD	182,586	MIRVAC GROUP	266,991	0.65
AUSTRALIA	AUD	74,507	NATIONAL AUSTRALIA BANK LTD	1,568,772	3.85
AUSTRALIA	AUD	34,544	NEWCREST MINING LTD	480,227	1.18
AUSTRALIA	AUD	12,551	ORICA LTD	152,338	0.37
AUSTRALIA	AUD	80,093	ORIGIN ENERGY LTD	362,351	0.89
AUSTRALIA	AUD	174,028	ORORA LTD	357,223	0.88
AUSTRALIA	AUD	6,000	OZ MINERALS LTD	32,500	0.08
AUSTRALIA	AUD	96,700	QANTAS AIRWAYS LTD	221,065	0.54
AUSTRALIA	AUD	68,366	QBE INSURANCE GROUP LTD	582,922	1.43
AUSTRALIA	AUD	8,306	RAMSAY HEALTH CARE LTD	389,459	0.95
AUSTRALIA	AUD	12,063	RIO TINTO LTD	496,056	1.22
AUSTRALIA	AUD	115,741	SANTOS LTD	319,420	0.78
AUSTRALIA	AUD	91,382	SCENTRE GROUP	291,090	0.71
AUSTRALIA	AUD	11,835	SONIC HEALTHCARE LTD	173,873	0.43
AUSTRALIA	AUD	142,839	SOUTH32 LTD	269,667	0.66
AUSTRALIA	AUD	146,221	STOCKLAND	459,753	1.13
AUSTRALIA	AUD	58,561	SUNCORP-METWAY LTD	543,543	1.33
AUSTRALIA	AUD	20,845	SUPER RETAIL GROUP LTD	148,112	0.36
AUSTRALIA	AUD	120,018	SYDNEY AIRPORT	493,540	1.21

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	165,130	TELSTRA CORP LTD	578,156	1.42
AUSTRALIA	AUD	19,000	TPG TELECOM LTD	88,958	0.22
AUSTRALIA	AUD	13,001	TREASURY WINE ESTATES LTD	95,323	0.23
AUSTRALIA	AUD	110,400	VICINITY CENTRES	226,615	0.56
AUSTRALIA	AUD	37,071	WESFARMERS LTD	1,072,452	2.63
AUSTRALIA	AUD	41,135	WESTFIELD CORP	264,889	0.65
AUSTRALIA	AUD	94,266	WESTPAC BANKING CORP	2,109,705	5.18
AUSTRALIA	AUD	16,628	WOODSIDE PETROLEUM LTD	355,702	0.87
AUSTRALIA	AUD	28,798	WOOLWORTHS LTD	476,462	1.17
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	22	-
HONG KONG	HKD	313,892	AIA GROUP LTD	1,679,309	4.12
HONG KONG	HKD	5,200	ASM PACIFIC TECHNOLOGY	52,238	0.13
HONG KONG	HKD	32,000	BANK OF EAST ASIA	116,219	0.28
HONG KONG	HKD	108,900	BOC HONG KONG HOLDINGS LTD	369,541	0.91
HONG KONG	HKD	46,800	CATHAY PACIFIC AIRWAYS	58,374	0.14
HONG KONG	HKD	20,000	CHEUNG KONG INFRASTRUCTURE	150,899	0.37
HONG KONG	HKD	72,532	CHEUNG KONG PROPERTY HOLDINGS LTD	421,747	1.03
HONG KONG	HKD	68,832	CK HUTCHISON HOLDINGS LTD	739,863	1.81
HONG KONG	HKD	41,800	CLP HOLDINGS LTD	364,195	0.89
HONG KONG	HKD	75,100	GALAXY ENTERTAINMENT GROUP LTD	310,405	0.76
HONG KONG	SGD	261,100	GENTING SINGAPORE PLC	155,070	0.38
HONG KONG	HKD	84,000	HANG LUNG PROPERTIES LTD	168,870	0.41
HONG KONG	HKD	18,600	HANG SENG BANK LTD	328,210	0.80
HONG KONG	HKD	25,700	HENDERSON LAND DEVELOPMENT	129,637	0.32
HONG KONG	HKD	163,362	HONG KONG & CHINA GAS	274,480	0.67
HONG KONG	HKD	29,200	HONG KONG EXCHANGES & CLEAR	654,155	1.60
HONG KONG	HKD	36,000	HONGKONG ELECTRIC HOLDINGS	300,894	0.74
HONG KONG	USD	15,000	HONGKONG LAND HOLDINGS LTD	90,021	0.22
HONG KONG	USD	5,200	JARDINE MATHESON HOLDINGS LTD	272,387	0.67
HONG KONG	HKD	73,700	LI & FUNG LTD	30,732	0.08
HONG KONG	HKD	51,100	LINK REIT	314,937	0.77
HONG KONG	HKD	33,900	MTR CORP	156,284	0.38
HONG KONG	HKD	168,166	NEW WORLD DEVELOPMENT	168,626	0.41
HONG KONG	HKD	37,400	SHANGRI-LA ASIA LTD	37,411	0.09
HONG KONG	HKD	131,900	SINO LAND CO	187,423	0.46
HONG KONG	HKD	56,600	SJM HOLDINGS LTD	42,082	0.10
HONG KONG	HKD	42,600	SUN HUNG KAI PROPERTIES	510,514	1.25
HONG KONG	HKD	13,300	SWIRE PACIFIC LTD 'A'	120,434	0.30
HONG KONG	HKD	29,000	SWIRE PROPERTIES LTD	75,890	0.19
HONG KONG	HKD	38,000	TECHTRONIC INDUSTRIES CO	129,182	0.32
HONG KONG	HKD	412,683	WH GROUP LTD 144A	316,415	0.78
HONG KONG	HKD	38,500	WHARF HOLDINGS LTD	242,695	0.59
HONG KONG	HKD	19,500	WHEELLOCK & CO LTD	104,086	0.26
MACAO	HKD	74,700	SANDS CHINA LTD	307,838	0.75
MACAO	HKD	45,100	WYNN MACAU LTD	68,056	0.17
NEW-ZEALAND	NZD	14,700	FLETCHER BUILDING LTD	103,013	0.25

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	NZD	81,500	TELECOM CORP OF NEW ZEALAND	183,731	0.45
SINGAPORE	SGD	118,700	CAPITALAND LTD	235,251	0.58
SINGAPORE	SGD	37,000	COMFORTDELGRO CORP LTD	59,975	0.15
SINGAPORE	SGD	59,351	DBS GROUP HOLDINGS LTD	675,382	1.64
SINGAPORE	SGD	984	GOLDEN AGRI-RESOURCES LTD	278	-
SINGAPORE	SGD	4,200	JARDINE CYCLE & CARRIAGE LTD	113,641	0.28
SINGAPORE	SGD	34,280	KEPPEL CORP LTD	130,254	0.32
SINGAPORE	SGD	1,358	KEPPEL REIT	909	-
SINGAPORE	SGD	87,280	OVERSEA-CHINESE BANKING CORP	510,920	1.25
SINGAPORE	SGD	45,600	SEBFCORP INDUSTRIES LTD	85,287	0.21
SINGAPORE	SGD	22,100	SINGAPORE AIRLINES LTD	140,246	0.34
SINGAPORE	SGD	19,000	SINGAPORE EXCHANGE LTD	89,277	0.22
SINGAPORE	SGD	26,000	SINGAPORE TECHNOLOGIES ENG	55,112	0.14
SINGAPORE	SGD	244,100	SINGAPORE TELECOMMUNICATIONS	584,701	1.43
SINGAPORE	SGD	42,752	UNITED OVERSEAS BANK LTD	572,347	1.40
SINGAPORE	SGD	13,200	UOL GROUP LTD	51,889	0.13
SINGAPORE	SGD	52,900	WILMAR INTERNATIONAL LTD	124,630	0.31
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11	-
SHARES, WARRANTS, RIGHTS				11	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
MALTA	AUD	1,252,000	BGP HLDG	9	-
TOTAL INVESTMENTS				37,117,870	90.94
NET CASH AT BANKS				3,501,130	8.58
OTHER NET ASSETS				197,096	0.48
TOTAL NET ASSETS				40,816,096	100.00

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				100,327,584	98.68
SHARES, WARRANTS, RIGHTS				100,327,584	98.68
BRAZIL	BRL	16,000	AMBEV SA	76,437	0.08
BRAZIL	BRL	18,300	BANCO BRADESCO SA	155,339	0.15
BRAZIL	BRL	82,167	BANCO BRADESCO SA-PREF	694,121	0.68
BRAZIL	BRL	16,400	BANCO DO BRASIL SA	134,195	0.13
BRAZIL	BRL	43,200	BM&FBOVESPA SA	207,638	0.20
BRAZIL	BRL	143,988	BR MALLS PARTICIPACOES SA	501,226	0.49
BRAZIL	BRL	17,400	BRF - BRASIL FOODS SA	244,560	0.24
BRAZIL	BRL	20,100	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	320,568	0.32
BRAZIL	BRL	262,741	CIA DE CONCESSOES RODOVIARIAS	1,221,519	1.21
BRAZIL	BRL	9,900	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	83,026	0.08
BRAZIL	BRL	12,299	CIA ENERGETICA MINAS GER-PRF	27,623	0.03
BRAZIL	BRL	137,562	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	330,191	0.32
BRAZIL	BRL	15,800	EMPRESA BRAS DE AERONAUTICA	73,640	0.07
BRAZIL	BRL	27,000	GERDAU SA-PREF	84,943	0.08
BRAZIL	BRL	45,000	IOCHPE-MAXION SA	152,845	0.15
BRAZIL	BRL	144,436	ITAU UNIBANCO HOLDING SA	1,424,209	1.41
BRAZIL	BRL	16,000	KLABIN SA	82,589	0.08
BRAZIL	BRL	34,100	KROTON EDUCACIONAL SA	132,411	0.13
BRAZIL	BRL	6,000	NATURA COSMETICOS SA	40,234	0.04
BRAZIL	BRL	36,000	PETROL BRASILEIROS COM	177,646	0.17
BRAZIL	USD	14,200	PETROLEO BRASILEIRO S.A.-ADR	136,110	0.13
BRAZIL	USD	43,500	PETROLEO BRASILEIRO-SPON ADR	363,342	0.36
BRAZIL	BRL	45,000	RUMO LOGISTICA OPERADORA MULTIMODAL SA	80,486	0.08
BRAZIL	BRL	20,000	SUZANO PAPEL E CELULOSE SA	82,729	0.08
BRAZIL	BRL	12,299	TELEFONICA BRASIL SA	157,925	0.16
BRAZIL	BRL	45,000	TIM PARTICIPACOES SA	102,639	0.10
BRAZIL	BRL	10,000	TOTVS SA	70,028	0.07
BRAZIL	BRL	10,000	ULTRAPAR PARTICIPACOES SA	199,394	0.20
BRAZIL	BRL	33,200	VALE SA	248,355	0.24
BRAZIL	BRL	62,000	VALE SA-PREF A	421,533	0.41
BRAZIL	BRL	23,500	VALID SOLUCOES E SERVICOS DE SEGURANCA EM MEIOS DE PAGAMENTO E IDENTIFICACAO S.A CTRIP.COM INTERNATIONAL LTD ADR	168,606	0.17
CANADA	USD	8,765		332,401	0.33
CHILE	CLP	4,697,000	BANCO SANTANDER CHILE	247,730	0.24
CHILE	CLP	30,244	CENCOSUD SA	80,480	0.08
CHILE	USD	7,200	CENCOSUD SA ADR	57,341	0.06
CHILE	CLP	59,240	CIA CERVECERIAS UNIDAS SA	586,567	0.58
CHILE	CLP	7,085	EMBOTELLADORA ANDINA SA	24,984	0.02
CHILE	CLP	45,745	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	28,616	0.03
CHILE	CLP	13,029	EMPRESAS COPEC SA	118,373	0.12
CHILE	CLP	774,000	ENERSIS CHILE SA	67,939	0.07

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	758,086	ENERSIS SA	116,827	0.11
CHINA	HKD	13,000	AAC TECHNOLOGIES HOLDINGS INC	111,994	0.11
CHINA	HKD	351,000	AGRICULTURAL BANK OF CHINA LTD	136,492	0.13
CHINA	USD	29,964	ALIBABA GROUP HOLDING LTD ADR	2,494,562	2.46
CHINA	USD	7,480	BAIDU INC/CHINA ADR	1,165,951	1.15
CHINA	HKD	2,044,000	BANK OF CHINA LTD - H	859,828	0.85
CHINA	HKD	243,000	BANK OF COMMUNICATIONS CO - H	166,702	0.16
CHINA	HKD	37,500	BYD CO LTD-H	187,325	0.18
CHINA	HKD	385,000	CAR INC	355,922	0.35
CHINA	HKD	636,000	CHINA BLUECHEMICAL LTD - H	167,212	0.16
CHINA	HKD	2,229,990	CHINA CONSTRUCTION BANK - H	1,627,982	1.60
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	124	-
CHINA	HKD	203,500	CHINA LIFE INSURANCE CO - H	502,676	0.49
CHINA	HKD	532,000	CHINA LONGYUAN POWER GROUP CORP	394,236	0.39
CHINA	HKD	96,000	CHINA MERCHANTS BANK - H	213,421	0.21
CHINA	HKD	57,200	CHINA PACIFIC INSURANCE GROUP - H	189,206	0.19
CHINA	HKD	669,800	CHINA PETROLEUM & CHEMICAL - H	450,485	0.44
CHINA	HKD	598,400	CHINA SHENHUA ENERGY CO - H	1,068,358	1.05
CHINA	HKD	123,000	CHINA SOUTH LOCOMOTIVE - H	104,686	0.10
CHINA	HKD	52,500	CITIC SECURITIES CO LTD	101,178	0.10
CHINA	HKD	133,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	48,792	0.05
CHINA	HKD	67,000	DONGFENG MOTOR GROUP CO LTD - H	62,022	0.06
CHINA	HKD	20,000	ENN ENERGY HOLDINGS LTD	78,018	0.08
CHINA	HKD	64,400	GREAT WALL MOTOR CO LTD	57,016	0.06
CHINA	HKD	157,000	GREATVIEW ASEPTIC PACKAGING CO LTD	76,411	0.08
CHINA	HKD	57,400	GUANGZHOU AUTOMOBILE GROUP CO LTD	65,840	0.06
CHINA	HKD	100,000	HUANENG RENEWABLES CORP LTD	30,816	0.03
CHINA	HKD	1,904,000	IND & COMM BK OF CHINA - H	1,082,660	1.06
CHINA	USD	37,639	JD.COM INC ADR	907,832	0.89
CHINA	HKD	568,000	PETROCHINA CO LTD - H	401,466	0.39
CHINA	HKD	120,890	PICC PROPERTY & CASUALTY - H	178,579	0.18
CHINA	HKD	136,500	PING AN INSURANCE GROUP CO - H	647,644	0.64
CHINA	HKD	12,400	QINQIN FOODSTUFFS GROUP CAYMAN CO LTD	4,003	-
CHINA	HKD	14,400	SINOPHARM GROUP CO	56,261	0.06
CHINA	HKD	898,846	SPRINGLAND INTERNATIONAL HOLDINGS LTD	140,691	0.14
CHINA	HKD	310,824	SUN ART RETAIL GROUP LTD	258,461	0.25
CHINA	HKD	150,200	TENCENT HOLDINGS LTD	3,484,252	3.44
CHINA	HKD	58,000	TINGYI (CAYMAN ISLN) HLDG CO	66,882	0.07
CHINA	HKD	11,000	TSINGTAO BREWERY CO LTD - H	39,412	0.04
CHINA	USD	9,412	VIPSHOP HOLDINGS LTD ADR	98,247	0.10
CHINA	HKD	150,000	WANT WANT CHINA HOLDINGS LTD	91,163	0.09
CHINA	HKD	8,500	ZHUZHOU CSR TIMES ELECTRIC CO LTD	40,901	0.04
CHINA	HKD	59,500	3SBIO INC 144A	54,933	0.05
CHINA	USD	1,616	58.COM INC ADR	42,899	0.04
COLOMBIA	COP	7,874	ALMACENES EXITO SA	37,053	0.04
COLOMBIA	COP	11,610	BANCOLOMBIA SA	99,660	0.09

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	4,537	BANCOLOMBIA SA-SPONS ADR	157,778	0.15
COLOMBIA	COP	100,100	GRUPO AVAL ACCIONES Y VALORES SA	38,411	0.04
COLOMBIA	COP	6,351	GRUPO DE INVERSIONES SURAMERICANA SA	76,621	0.08
CYPRUS	USD	132,600	GLOBALTRANS INVESTMENT PLC	795,788	0.79
CYPRUS	USD	40,600	QIWI PLC ADR	491,550	0.48
GREECE	EUR	336,000	ALPHA BANK AE	638,401	0.62
GREECE	EUR	7,469	HELLENIC TELECOMMUN ORGANIZA	66,698	0.07
GREECE	EUR	368,800	NATIONAL BANK OF GREECE SA	91,462	0.09
HONG KONG	HKD	12,000	BEIJING ENTERPRISES HLDGS	53,781	0.05
HONG KONG	HKD	174,000	BELLE INTERNATIONAL HOLDINGS	92,770	0.09
HONG KONG	HKD	83,800	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	109,443	0.11
HONG KONG	HKD	288,500	CHINA MENGNIU DAIRY CO	527,070	0.52
HONG KONG	HKD	162,800	CHINA MOBILE LTD	1,636,433	1.61
HONG KONG	HKD	89,000	CHINA OVERSEAS LAND & INVEST	223,653	0.22
HONG KONG	HKD	64,000	CHINA RESOURCES ENTERPRISE	120,524	0.12
HONG KONG	HKD	38,000	CHINA RESOURCES LAND LTD	81,041	0.08
HONG KONG	HKD	39,400	CHINA TAIPING INSURANCE HOLD	77,088	0.08
HONG KONG	HKD	160,000	CHINA UNICOM HONG KONG LTD	176,677	0.17
HONG KONG	HKD	471,000	CNOOC LTD	558,682	0.55
HONG KONG	HKD	486,000	COSCO PACIFIC LTD	462,963	0.46
HONG KONG	HKD	96,000	CSPC PHARMACEUTICAL GROUP LTD	97,202	0.10
HONG KONG	HKD	1,378,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	144,917	0.14
HONG KONG	HKD	130,000	GEELY AUTOMOBILE HOLDINGS LTD	117,797	0.12
HONG KONG	HKD	23,000	HAIER ELECTRONICS GROUP CO LTD	34,313	0.03
HONG KONG	HKD	345,800	HANG LUNG PROPERTIES LTD	695,183	0.68
HONG KONG	HKD	54,000	HENGAN INTERNATIONAL GROUP CO LTD	376,062	0.37
HONG KONG	HKD	236,000	I.T LTD	89,464	0.09
HONG KONG	HKD	468,000	KUNLUN ENERGY CO LTD	331,930	0.33
HONG KONG	HKD	375,000	LI & FUNG LTD	156,372	0.15
HONG KONG	HKD	7,592,000	PACIFIC BASIN SHIPPING LTD	1,160,482	1.14
HONG KONG	HKD	191,000	SHANGHAI INDUSTRIAL HLDG LTD	490,484	0.48
HONG KONG	HKD	113,000	SINO BIOPHARMACEUTICAL LTD	75,447	0.07
HUNGARY	HUF	14,050	OTP BANK PLC	382,109	0.38
INDIA	INR	62,900	ADANI PORTS AND SPECIAL ECONOMIC ZONE	235,878	0.23
INDIA	INR	42,000	AXIS BANK LTD	263,989	0.26
INDIA	INR	94,550	BHARTI AIRTEL LTD	403,700	0.40
INDIA	INR	65,300	COAL INDIA LTD	273,657	0.27
INDIA	INR	1,050	DR REDDY'S LABORATORIES LTD	44,889	0.04
INDIA	INR	21,900	HCL TECHNOLOGIES LTD	253,292	0.25
INDIA	INR	14,200	HDFC BANK LTD	239,266	0.24
INDIA	INR	158,700	HINDALCO INDUSTRIES LTD	343,733	0.34
INDIA	INR	14,000	HINDUSTAN UNILEVER LTD	161,609	0.16
INDIA	INR	42,700	HOUSING DEVELOPMENT FINANCE CORP	753,123	0.74
INDIA	INR	67,850	ICICI BANK LTD	241,977	0.24
INDIA	INR	60,600	INFOSYS LTD	855,508	0.83
INDIA	INR	113,250	ITC LTD	382,294	0.38

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	192,600	JAIN IRRIGATION SYSTEMS LTD	237,031	0.23
INDIA	INR	7,900	LARSEN & TOUBRO LTD	148,883	0.15
INDIA	INR	7,230	MAHINDRA & MAHINDRA LTD	119,652	0.12
INDIA	USD	18,100	MAIL.RU GROUP LTD	314,895	0.31
INDIA	INR	18,300	MOTHERSON SUMI SYSTEMS LTD	83,453	0.08
INDIA	INR	31,050	OIL & NATURAL GAS CORP LTD	82,997	0.08
INDIA	INR	92,321	POWER GRID CORP OF INDIA LTD	236,651	0.23
INDIA	INR	29,700	PRESTIGE ESTATES PROJECTS LTD	70,531	0.07
INDIA	INR	30,200	RELIANCE INDUSTRIES LTD	456,633	0.45
INDIA	INR	18,200	SOBHA DEVELOPERS LTD	62,441	0.06
INDIA	INR	53,350	STATE BANK OF INDIA	186,464	0.18
INDIA	INR	52,300	SUN PHARMACEUTICAL INDUSTRIES LTD	460,272	0.45
INDIA	INR	10,000	TATA CONSULTANCY SERVICES LTD	330,449	0.33
INDIA	INR	41,646	TATA MOTORS LTD	274,592	0.27
INDIA	INR	2,000	ULTRATECH CEMENT LTD	90,806	0.09
INDIA	INR	4,500	YES BANK LTD	72,696	0.07
INDIA	INR	16,900	ZEE ENTERTAINMENT ENTERPRISES LTD	106,956	0.11
INDONESIA	IDR	1,236,001	ADARO ENERGY PT	147,432	0.15
INDONESIA	IDR	731,100	ASTRA INTERNATIONAL TBK PT	425,743	0.42
INDONESIA	IDR	377,800	BANK CENTRAL ASIA PT	412,094	0.41
INDONESIA	IDR	357,224	BANK MANDIRI TBK	290,981	0.29
INDONESIA	IDR	521,300	BANK RAKYAT INDONESIA PERSERO TBK PT	428,298	0.41
INDONESIA	IDR	973,742	CIPUTRA DEVELOPMENT TBK PT	91,480	0.09
INDONESIA	IDR	1,012,700	PAKUWON JATI TBK PT	40,265	0.04
INDONESIA	IDR	1,608,000	PERUSAHAAN GAS NEGARA PT	305,529	0.30
INDONESIA	IDR	1,504,600	SALIM IVOMAS PRATAMA TBK PT	52,306	0.05
INDONESIA	IDR	89,500	SEMEN GRESIK PERSERO TBK PT	57,787	0.06
INDONESIA	IDR	1,451,100	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	406,427	0.40
INDONESIA	IDR	110,100	UNITED TRACTORS TBK PT	164,645	0.16
JAPAN	USD	14,020	LINE CORP ADR	452,069	0.44
MALAYSIA	MYR	162,200	AMMB HOLDINGS BHD	147,747	0.15
MALAYSIA	MYR	89,800	AXIATA GROUP BHD	89,580	0.09
MALAYSIA	MYR	67,825	BERJAYA SPORTS TOTO BHD	42,430	0.04
MALAYSIA	MYR	3,000	BRITISH AMERICAN TOBACCO MALAYSIA BHD	28,278	0.03
MALAYSIA	MYR	246,900	CIMB GROUP HOLDINGS BHD	235,336	0.23
MALAYSIA	MYR	119,353	EASTERN & ORIENTAL BHD	36,576	0.04
MALAYSIA	MYR	64,300	GENTING BERHAD	108,716	0.11
MALAYSIA	MYR	160,900	GENTING MALAYSIA BHD	155,745	0.15
MALAYSIA	MYR	108,600	IOI CORPORATION BHD	100,989	0.10
MALAYSIA	MYR	28,733	IOI PROPERTIES GROUP SDN BHD	12,752	0.01
MALAYSIA	MYR	96,487	MALAYAN BANKING BHD	167,214	0.16
MALAYSIA	MYR	53,000	MALAYSIA AIRPORTS HOLDINGS BHD	67,880	0.07
MALAYSIA	MYR	197,943	PARKSON HOLDINGS BHD	26,146	0.03
MALAYSIA	MYR	58,700	PUBLIC BANK BHD	244,646	0.23
MALAYSIA	MYR	108,100	SIME DARBY BERHAD	185,055	0.18
MALAYSIA	MYR	82,100	TENAGA NASIONAL BHD	241,184	0.23

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	172,100	YTL CORP BHD	56,377	0.06
MEXICO	MXN	98,700	ALFA S.A.B.-A	116,735	0.11
MEXICO	MXN	754,120	AMERICA MOVIL SAB DE C-SER L	452,205	0.44
MEXICO	MXN	265,360	CEMEX SAB-CPO	201,987	0.20
MEXICO	MXN	7,000	COCA-COLA FEMSA SAB DE CV	42,320	0.04
MEXICO	MXN	34,100	FIBRA UNO ADMINISTRACION SA DE CV	49,841	0.05
MEXICO	MXN	58,100	FOMENTO ECONOMICO MEXICA-UBD	421,577	0.41
MEXICO	MXN	6,600	GRUMA SAB DE CV	79,913	0.08
MEXICO	MXN	10,900	GRUPO AEROPORTUARIO DEL-B SH	85,517	0.08
MEXICO	MXN	38,800	GRUPO BIMBO SAB- SERIES A	83,941	0.08
MEXICO	MXN	67,050	GRUPO FINANCIERO BANORTE-O	315,665	0.31
MEXICO	MXN	68,700	GRUPO FINANCIERO INBURSA-O	99,180	0.10
MEXICO	MXN	55,900	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	76,739	0.08
MEXICO	USD	9,810	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	66,873	0.07
MEXICO	MXN	73,889	GRUPO MEXICO SAB DE CV-SER B	191,885	0.19
MEXICO	MXN	62,948	GRUPO TELEvisa SA-SER CPO	250,640	0.25
MEXICO	MXN	38,027	MEXICHEM SAB DE CV	82,426	0.08
MEXICO	MXN	152,400	WAL-MART DE MEXICO SAB DE CV	259,851	0.26
NETHERLANDS	ZAR	40,100	STEINHOFF INTERNATIONAL HOLDINGS NV	198,169	0.19
NETHERLANDS	USD	25,250	YANDEX NV	481,898	0.48
PERU	USD	1,850	CREDICORP LTD	276,882	0.27
PHILIPPINES	PHP	143,100	AYALA LAND INC	87,332	0.09
PHILIPPINES	PHP	94,600	BANK OF PHILIPPINE ISLANDS	160,210	0.16
PHILIPPINES	PHP	63,840	CEBU AIR INC	113,230	0.11
PHILIPPINES	PHP	865	GLOBE TELECOM INC	24,894	0.02
PHILIPPINES	PHP	31,175	METROPOLITAN BANK & TRUST	43,165	0.04
PHILIPPINES	PHP	178,670	PILIPINAS SHELL PETROLEUM CORP	237,844	0.24
PHILIPPINES	PHP	2,815	PLDT INC	73,282	0.07
PHILIPPINES	PHP	46,370	UNIVERSAL ROBINA CORP	144,590	0.14
PHILIPPINES	PHP	475,100	VISTA LAND & LIFESCAPES INC	44,851	0.04
POLAND	PLN	7,199	BANK PEKAO SA	205,693	0.19
POLAND	PLN	1,800	BANK ZACHODNI WBK SA	129,189	0.13
POLAND	PLN	2,250	EUROCASH SA	20,104	0.02
POLAND	PLN	13,700	PKO BANK POLSKI SA	87,561	0.09
POLAND	PLN	5,200	POLSKI KONCERN NAFTOWY ORLEN SA	100,744	0.10
POLAND	PLN	22,300	POWSZECHNY ZAKLAD UBEZPIECZEN SA	168,206	0.17
QATAR	QAR	3,071	INDUSTRIES QATAR QSC	93,951	0.09
QATAR	QAR	1,781	OOREDOO QSC	47,206	0.05
QATAR	QAR	11,521	QATAR NATIONAL BANK SAQ	488,644	0.48
RUSSIA	RUB	124,000	GAZPROM OAO	297,646	0.29
RUSSIA	USD	61,800	GAZPROM OAO-SPON ADR	295,890	0.29
RUSSIA	RUB	20,900	LUKOIL OAO	1,119,563	1.11
RUSSIA	RUB	2,540	MMC NORILSK NICKEL OJSC	399,309	0.39
RUSSIA	RUB	93,700	MOBILE TELESYSTEMS PJSC	376,920	0.37
RUSSIA	RUB	271,200	SBERBANK OF RUSSIA	729,747	0.72
SOUTH AFRICA	ZAR	7,264	ANGLO PLATINUM LTD	133,161	0.13

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	35,800	ANGLOGOLD ASHANTI LTD	378,707	0.37
SOUTH AFRICA	ZAR	2,700	ASPEN PHARMACARE HOLDINGS LT	53,084	0.05
SOUTH AFRICA	ZAR	34,400	BARCLAYS AFRICA GROUP LTD	402,319	0.40
SOUTH AFRICA	ZAR	41,300	BARLOWORLD LTD	337,588	0.33
SOUTH AFRICA	ZAR	3,870	BID CORP LTD	65,776	0.06
SOUTH AFRICA	ZAR	13,900	BIDVEST GROUP LTD	174,669	0.17
SOUTH AFRICA	ZAR	89,100	FIRSTRAND LTD	328,449	0.32
SOUTH AFRICA	ZAR	25,600	FOSCHINI GROUP LTD/THE	282,433	0.28
SOUTH AFRICA	ZAR	21,801	IMPERIAL HOLDINGS LTD	275,753	0.27
SOUTH AFRICA	ZAR	236,400	LIFE HEALTHCARE GROUP HOLDINGS LTD	534,304	0.53
SOUTH AFRICA	ZAR	2,000	MR PRICE GROUP LTD	22,123	0.02
SOUTH AFRICA	ZAR	106,216	MTN GROUP LTD	929,114	0.91
SOUTH AFRICA	ZAR	10,480	NASPERS LTD-N SHS	1,463,400	1.45
SOUTH AFRICA	ZAR	6,400	NEDBANK GROUP LTD	105,662	0.10
SOUTH AFRICA	ZAR	11,090	REMGRO LTD	171,497	0.17
SOUTH AFRICA	ZAR	36,700	SANLAM LTD	160,044	0.16
SOUTH AFRICA	ZAR	14,300	SAPPI LIMITED	89,179	0.09
SOUTH AFRICA	ZAR	14,700	SASOL LTD	406,541	0.40
SOUTH AFRICA	ZAR	13,800	SHOPRITE HOLDINGS LTD	164,046	0.16
SOUTH AFRICA	ZAR	32,728	STANDARD BANK GROUP LTD	344,327	0.34
SOUTH AFRICA	ZAR	26,600	WOOLWORTHS HOLDINGS LTD	130,974	0.13
SOUTH KOREA	KRW	845	AMOREPACIFIC CORP	213,252	0.21
SOUTH KOREA	KRW	436	AMOREPACIFIC GROUP	45,519	0.04
SOUTH KOREA	KRW	585	BGF RETAIL CO LTD	37,563	0.04
SOUTH KOREA	KRW	1,300	CELLTRION INC	109,598	0.11
SOUTH KOREA	KRW	2,431	E-MART CO LTD	349,214	0.34
SOUTH KOREA	KRW	6,406	HANA FINANCIAL GROUP	157,142	0.15
SOUTH KOREA	KRW	2,636	HANKOOK TIRE CO LTD	120,013	0.12
SOUTH KOREA	KRW	21,395	HYNIX SEMICONDUCTOR INC	750,715	0.74
SOUTH KOREA	KRW	5,658	HYUNDAI ELEVATOR CO LTD	254,935	0.25
SOUTH KOREA	KRW	2,400	HYUNDAI ENGINEERING & CONST	80,633	0.08
SOUTH KOREA	KRW	1,310	HYUNDAI HEAVY INDUSTRIES	149,620	0.15
SOUTH KOREA	KRW	2,096	HYUNDAI MOBIS	434,361	0.43
SOUTH KOREA	KRW	5,872	HYUNDAI MOTOR CO	672,968	0.66
SOUTH KOREA	KRW	2,068	HYUNDAI STEEL CO	92,530	0.09
SOUTH KOREA	KRW	17,116	KB FINANCIAL GROUP INC	575,045	0.57
SOUTH KOREA	KRW	7,725	KIA MOTORS CORPORATION	238,009	0.23
SOUTH KOREA	KRW	6,477	KOREA ELECTRIC POWER CORP	223,962	0.22
SOUTH KOREA	USD	5,238	KOREA ELECTRIC POWER CORP ADR	91,774	0.09
SOUTH KOREA	KRW	2,517	KT&G CORP	199,554	0.20
SOUTH KOREA	KRW	4,354	LG CHEM LTD	892,040	0.88
SOUTH KOREA	KRW	5,692	LG DISPLAY CO LTD	140,521	0.14
SOUTH KOREA	KRW	3,063	LG ELECTRONICS INC	124,066	0.12
SOUTH KOREA	KRW	203	LG HOUSEHOLD & HEALTH CARE	136,563	0.13
SOUTH KOREA	KRW	372	LOTTE SHOPPING CO	64,680	0.06
SOUTH KOREA	KRW	733	NHN CORP	445,924	0.44

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

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SOUTH KOREA	KRW	405	OCI CO LTD	25,020	0.02
SOUTH KOREA	KRW	221	ORION CORP/REPUBLIC OF KOREA	113,629	0.11
SOUTH KOREA	KRW	5,874	POSCO	1,187,317	1.17
SOUTH KOREA	KRW	965	SAMSUNG BIOLOGICS CO LTD	114,383	0.11
SOUTH KOREA	KRW	1,059	SAMSUNG C&T CORP	104,327	0.10
SOUTH KOREA	KRW	1,776	SAMSUNG ELECTRO-MECHANICS CO	70,821	0.07
SOUTH KOREA	KRW	2,584	SAMSUNG ELECTRONICS CO LTD	3,655,129	3.60
SOUTH KOREA	KRW	498	SAMSUNG ELECTRONICS-PFD	560,184	0.55
SOUTH KOREA	KRW	1,360	SAMSUNG FIRE & MARINE INS	286,641	0.28
SOUTH KOREA	KRW	5,456	SAMSUNG HEAVY INDUSTRIES	39,616	0.04
SOUTH KOREA	KRW	1,917	SAMSUNG LIFE INSURANCE CO LTD	169,290	0.17
SOUTH KOREA	KRW	3,748	SAMSUNG SECURITIES CO LTD	93,264	0.09
SOUTH KOREA	KRW	17,622	SHINHAN FINANCIAL GROUP LTD	625,935	0.62
SOUTH KOREA	KRW	611	SK C&C CO LTD	110,073	0.11
SOUTH KOREA	KRW	990	SK ENERGY CO LTD	113,849	0.11
SOUTH KOREA	KRW	1,047	SK TELECOM	184,098	0.18
SPAIN	COP	14,600	CEMEX LATAM HOLDINGS SA	52,104	0.05
TAIWAN	TWD	292,479	ADVANCED SEMICONDUCTOR ENGINEERING INC	284,361	0.28
TAIWAN	TWD	17,848	ASUSTEK COMPUTER INC	139,136	0.14
TAIWAN	TWD	262,000	AU OPTRONICS CORP	90,947	0.09
TAIWAN	TWD	17,000	CATCHER TECHNOLOGY CO LTD	112,021	0.11
TAIWAN	TWD	238,839	CATHAY FINANCIAL HOLDING CO	338,654	0.33
TAIWAN	TWD	236,000	CHIMEI INNOLUX CORP	80,533	0.08
TAIWAN	TWD	1,274,238	CHINATRUST FINANCIAL HOLDING CO LTD	661,604	0.65
TAIWAN	TWD	73,121	CHUNGHWA TELECOM CO LTD	218,329	0.21
TAIWAN	TWD	161,433	COMPAL ELECTRONICS	87,618	0.09
TAIWAN	TWD	47,203	DELTA ELECTRONICS INC	221,480	0.22
TAIWAN	TWD	183,956	E.SUN FINANCIAL HOLDING CO LTD	99,301	0.10
TAIWAN	TWD	136,000	EVERLIGHT ELECTRONICS CO LTD	184,435	0.18
TAIWAN	TWD	129,899	FORMOSA PLASTICS CORP	340,859	0.34
TAIWAN	TWD	372,000	FUBON FINANCIAL HOLDING CO	558,106	0.55
TAIWAN	TWD	11,122	GIANT MANUFACTURING	59,874	0.06
TAIWAN	TWD	40,500	GINKO INTERNATIONAL CO LTD	397,333	0.39
TAIWAN	TWD	390,175	HON HAI PRECISION INDUSTRY	966,440	0.94
TAIWAN	TWD	16,575	HTC CORP	38,520	0.04
TAIWAN	TWD	6,880	HUAKU DEVELOPMENT CO LTD	12,245	0.01
TAIWAN	TWD	153,000	KINSUS INTERCONNECT TECHNOLOGY CORP	320,461	0.32
TAIWAN	TWD	2,700	LARGAN PRECISION CO LTD	301,028	0.30
TAIWAN	TWD	63,321	MEDIATEK INC	403,282	0.40
TAIWAN	TWD	302,000	MEGA FINANCIAL HOLDING CO LTD	204,333	0.20
TAIWAN	TWD	108,000	NAN YA PLASTICS CORP	226,208	0.22
TAIWAN	TWD	37,000	NOVATEK MICROELECTRONICS CORP	115,919	0.11
TAIWAN	TWD	88,000	PEGATRON CORP	199,332	0.20
TAIWAN	TWD	136,977	POU CHEN	161,986	0.16
TAIWAN	TWD	231,000	PRIMAX ELECTRONICS LTD	299,678	0.29
TAIWAN	TWD	167,100	QUANTA COMPUTER INC	296,413	0.29

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

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TAIWAN	TWD	624,786	TAIWAN SEMICONDUCTOR MANUFAC	3,335,888	3.27
TAIWAN	TWD	217,000	TECO ELECTRIC AND MACHINERY CO LTD	178,102	0.18
TAIWAN	TWD	127,748	UNI-PRESIDENT ENTERPRISES CORP	200,678	0.20
TAIWAN	TWD	63,686	WISTRON CORP	46,743	0.05
TAIWAN	TWD	494,626	YUANTA FINANCIAL HOLDING CO LTD	174,607	0.17
THAILAND	THB	15,800	ADVANCED INFO SERVICE-NVDR	61,491	0.06
THAILAND	THB	52,600	BANGKOK BANK PUBLIC CO-NVDR	222,119	0.22
THAILAND	THB	186,800	KASIKORNBANK PCL	877,841	0.86
THAILAND	THB	115,400	PTT GLOBAL CHEMICAL PCL	192,480	0.19
THAILAND	THB	30,500	PTT PCL-NVDR	300,388	0.30
THAILAND	THB	19,050	SIAM CEMENT PCL/THE	250,159	0.25
THAILAND	THB	40,900	SIAM COMMERCIAL BANK PCL	165,133	0.16
TURKEY	TRY	292,500	AKBANK TAS	616,505	0.60
TURKEY	TRY	4,300	BIM BIRLESIK MAGAZALAR AS	56,790	0.06
TURKEY	TRY	40,300	COCA-COLA ICECEK AS	359,532	0.35
TURKEY	TRY	583,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	469,833	0.46
TURKEY	TRY	37,673	TURKIYE GARANTI BANKASI	77,373	0.08
UNITED ARAB EMIRATES	AED	722,000	ALDAR PROPERTIES PJSC	490,156	0.48
UNITED ARAB EMIRATES	USD	60,500	DP WORLD LTD	1,004,366	0.99
UNITED ARAB EMIRATES	AED	165,000	FIRST GULF BANK PJSC	547,304	0.54
UNITED STATES	USD	19,568	INFOSYS TECHNOLOGIES-SP ADR	275,130	0.27
UNITED STATES	HKD	170,000	LENOVO GROUP LTD	97,706	0.10
UNITED STATES	USD	1,664	NETEASE.COM ADR	339,725	0.32
UNITED STATES	USD	2,855	SOUTHERN COPPER CORP	86,455	0.09
UNITED STATES	USD	6,112	YUM CHINA HOLDINGS INC	151,359	0.15
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TAIWAN	TWD	14,530	CATHAY FINANCIAL HOLDING CO	-	-
TOTAL INVESTMENTS				100,327,586	98.68
NET CASH AT BANKS				1,414,960	1.39
OTHER NET ASSETS				(71,211)	(0.07)
TOTAL NET ASSETS				101,671,335	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				68,609,753	98.30
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				68,609,753	98.30
AUSTRIA	EUR	1,638,000	AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019144A	1,819,630	2.61
BELGIUM	EUR	1,696,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	1,744,735	2.50
BELGIUM	EUR	897,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	991,629	1.42
FINLAND	EUR	676,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	696,841	1.00
FRANCE	EUR	3,282,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	3,310,192	4.74
FRANCE	EUR	4,476,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2019	4,543,095	6.51
FRANCE	EUR	690,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	712,121	1.02
FRANCE	EUR	4,592,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	4,702,851	6.73
FRANCE	EUR	674,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2019	701,412	1.00
FRANCE	EUR	1,393,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	1,565,314	2.24
FRANCE	EUR	1,068,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	1,134,857	1.63
GERMANY	EUR	3,637,000	BUNDESobligation 0.25% 11/10/2019	3,743,237	5.36
GERMANY	EUR	1,261,000	BUNDESobligation 0.50% 23/02/2018	1,280,255	1.83
GERMANY	EUR	3,047,000	BUNDESobligation 1.00% 12/10/2018	3,145,601	4.51
GERMANY	EUR	1,871,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	2,074,743	2.97
GERMANY	EUR	3,914,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	4,275,418	6.13
ITALY	EUR	2,114,000	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/04/2019	2,122,245	3.04
ITALY	EUR	5,737,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	5,784,042	8.28
ITALY	EUR	847,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	855,597	1.23
ITALY	EUR	2,681,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/08/2019	2,783,361	3.99
ITALY	EUR	1,430,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	1,514,227	2.17
ITALY	EUR	1,552,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	1,632,515	2.34
ITALY	EUR	1,458,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	1,602,348	2.30
NETHERLANDS	EUR	2,030,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	2,072,194	2.97
NETHERLANDS	EUR	4,017,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	4,311,687	6.18
SPAIN	EUR	2,134,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	2,281,833	3.27
SPAIN	EUR	925,000	SPAIN GOVERNMENT BOND 0.25% 30/04/2018	931,799	1.34
SPAIN	EUR	2,560,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	2,734,079	3.92
SPAIN	EUR	1,119,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	1,256,889	1.80
SPAIN	EUR	2,038,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	2,285,006	3.27
TOTAL INVESTMENTS				68,609,753	98.30
NET CASH AT BANKS				936,712	1.34
OTHER NET ASSETS				247,243	0.36
TOTAL NET ASSETS				69,793,708	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,012,868	99.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,012,868	99.28
FRANCE	EUR	267,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	188,091	18.44
ITALY	EUR	136,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	73,008	7.16
ITALY	EUR	540,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	278,035	27.25
ITALY	EUR	311,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	163,707	16.05
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	548	0.05
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	19,861	1.95
ITALY	EUR	565,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	289,618	28.38
TOTAL INVESTMENTS				1,012,868	99.28
NET CASH AT BANKS				10,410	1.02
OTHER NET ASSETS				(3,048)	(0.30)
TOTAL NET ASSETS				1,020,230	100.00

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

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

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

FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,116,951	97.90
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,116,951	97.90
FRANCE	EUR	318,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	216,898	19.01
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	537	0.05
ITALY	EUR	34,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	17,506	1.53
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	5,790	0.51
ITALY	EUR	485,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2040	227,926	19.98
ITALY	EUR	379,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	169,045	14.82
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	548	0.05
ITALY	EUR	674,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2040	307,749	26.97
ITALY	EUR	333,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	170,952	14.98
TOTAL INVESTMENTS				1,116,951	97.90
NET CASH AT BANKS				29,475	2.58
OTHER NET ASSETS				(5,506)	(0.48)
TOTAL NET ASSETS				1,140,920	100.00

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

FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				181,293	99.06
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				181,293	99.06
FRANCE	EUR	35,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	23,178	12.66
ITALY	EUR	3,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	1,545	0.84
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	526	0.29
ITALY	EUR	112,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	49,955	27.30
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	548	0.30
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2040	22,830	12.48
ITALY	EUR	117,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	50,944	27.84
ITALY	EUR	39,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	19,991	10.92
NETHERLANDS	EUR	5,000	DUTCH FUNGIBLE STRIP 0.00% 15/01/2042	3,911	2.14
NETHERLANDS	EUR	10,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	7,865	4.29
TOTAL INVESTMENTS				181,293	99.06
NET CASH AT BANKS				4,238	2.32
OTHER NET ASSETS				(2,510)	(1.38)
TOTAL NET ASSETS				183,021	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				343,681	99.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				343,681	99.40
FRANCE	EUR	102,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	65,794	19.03
ITALY	EUR	43,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	22,140	6.40
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	526	0.15
ITALY	EUR	216,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	92,379	26.72
ITALY	EUR	105,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	45,718	13.22
ITALY	EUR	215,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	89,621	25.92
ITALY	EUR	37,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	18,966	5.49
NETHERLANDS	EUR	7,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	5,443	1.58
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	3,094	0.89
TOTAL INVESTMENTS				343,681	99.40
NET CASH AT BANKS				4,527	1.31
OTHER NET ASSETS				(2,460)	(0.71)
TOTAL NET ASSETS				345,748	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FIDEURAM FUND ZERO COUPON 2043

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				32,437	98.36
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				32,437	98.36
FRANCE	EUR	6,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	3,870	11.74
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	1,564	4.74
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	537	1.63
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	515	1.56
ITALY	EUR	14,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2043	5,722	17.35
ITALY	EUR	17,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	6,599	20.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	548	1.66
ITALY	EUR	13,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	5,419	16.43
ITALY	EUR	16,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	6,376	19.33
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	513	1.55
NETHERLANDS	EUR	1,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	774	2.35
TOTAL INVESTMENTS				32,437	98.36
NET CASH AT BANKS				825	2.50
OTHER NET ASSETS				(283)	(0.86)
TOTAL NET ASSETS				32,979	100.00

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FIDEURAM FUND ZERO COUPON 2044

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				79,639	98.54
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				79,639	98.54
FRANCE	EUR	27,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2044	16,653	20.60
FRANCE	EUR	1,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2045	603	0.75
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	428	0.53
ITALY	EUR	53,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	20,573	25.46
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	2,084	2.58
ITALY	EUR	46,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	18,331	22.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	513	0.63
ITALY	EUR	49,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/09/2044	20,454	25.31
TOTAL INVESTMENTS				79,639	98.54
NET CASH AT BANKS				1,644	2.03
OTHER NET ASSETS				(463)	(0.57)
TOTAL NET ASSETS				80,820	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				133,631,869	99.20
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				133,631,869	99.20
ITALY	EUR	100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/04/2017	100,111	0.07
ITALY	EUR	37,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	37,046,620	27.50
ITALY	EUR	38,900,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2017	38,980,134	28.94
ITALY	EUR	38,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2017	38,689,166	28.72
ITALY	EUR	850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	777,138	0.58
ITALY	EUR	18,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 28/03/2018	18,038,700	13.39
TOTAL INVESTMENTS				133,631,869	99.20
NET CASH AT BANKS				2,516,501	1.87
OTHER NET ASSETS				(1,434,861)	(1.07)
TOTAL NET ASSETS				134,713,509	100.00

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

FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				207,757,849	97.96
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				207,757,849	97.96
ITALY	EUR	59,766,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	59,831,145	28.21
ITALY	EUR	27,704,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	27,648,869	13.04
ITALY	EUR	59,981,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	60,002,593	28.29
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2018	100,201	0.05
ITALY	EUR	60,003,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2018	60,174,009	28.37
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,032	-
TOTAL INVESTMENTS				207,757,849	97.96
NET CASH AT BANKS				3,191,644	1.50
OTHER NET ASSETS				1,124,899	0.54
TOTAL NET ASSETS				212,074,392	100.00

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FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				182,987,390	98.59
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				182,987,390	98.59
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	979	-
ITALY	EUR	48,439,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	48,343,558	26.05
ITALY	EUR	15,374,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	15,200,889	8.19
ITALY	EUR	49,626,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	49,471,663	26.65
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	1,000	-
ITALY	EUR	49,908,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	49,599,519	26.73
ITALY	EUR	20,467,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	20,369,782	10.97
TOTAL INVESTMENTS				182,987,390	98.59
NET CASH AT BANKS				1,846,356	0.99
OTHER NET ASSETS				769,216	0.42
TOTAL NET ASSETS				185,602,962	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				239,782,563	98.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				239,782,563	98.55
ITALY	EUR	15,038,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	14,718,743	6.05
ITALY	EUR	69,439,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	68,657,117	28.22
ITALY	EUR	69,428,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	68,440,734	28.13
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	298,140	0.12
ITALY	EUR	70,744,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	69,514,469	28.57
ITALY	EUR	18,240,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	18,153,360	7.46
TOTAL INVESTMENTS				239,782,563	98.55
NET CASH AT BANKS				2,368,633	0.97
OTHER NET ASSETS				1,160,513	0.48
TOTAL NET ASSETS				243,311,709	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				120,142,837	98.57
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				120,142,837	98.57
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	97,877	0.08
ITALY	EUR	27,137,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	25,916,920	21.26
ITALY	EUR	30,252,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	29,448,204	24.16
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	994	-
ITALY	EUR	34,511,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	33,277,577	27.31
ITALY	EUR	32,182,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2021	31,401,265	25.76
TOTAL INVESTMENTS				120,142,837	98.57
NET CASH AT BANKS				1,290,551	1.06
OTHER NET ASSETS				456,136	0.37
TOTAL NET ASSETS				121,889,524	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				88,029,344	98.87
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				88,029,344	98.87
ITALY	EUR	17,200,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	16,036,076	18.01
ITALY	EUR	24,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	23,112,216	25.96
ITALY	EUR	25,529,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	24,142,009	27.12
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	886	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	902	-
ITALY	EUR	26,200,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2022	24,737,255	27.78
TOTAL INVESTMENTS				88,029,344	98.87
NET CASH AT BANKS				904,413	1.02
OTHER NET ASSETS				101,643	0.11
TOTAL NET ASSETS				89,035,400	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				72,792,432	98.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				72,792,432	98.62
FRANCE	EUR	11,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	11,670,688	15.81
ITALY	EUR	4,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	3,729,320	5.05
ITALY	EUR	8,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	7,803,768	10.57
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2023	1,299,564	1.76
ITALY	EUR	3,400,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2023	3,111,068	4.21
ITALY	EUR	9,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/03/2024	8,709,504	11.80
ITALY	EUR	19,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2023	18,182,920	24.64
ITALY	EUR	20,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	18,285,600	24.78
TOTAL INVESTMENTS				72,792,432	98.62
NET CASH AT BANKS				742,488	1.01
OTHER NET ASSETS				277,763	0.37
TOTAL NET ASSETS				73,812,683	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				81,441,686	99.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				81,441,686	99.61
FRANCE	EUR	10,522,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	10,362,697	12.67
FRANCE	EUR	6,236,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	6,095,690	7.46
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	19,491,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	17,482,063	21.38
ITALY	EUR	25,960,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	23,010,684	28.15
ITALY	EUR	26,027,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	22,878,774	27.98
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	90,218	0.11
ITALY	EUR	1,732,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/03/2025	1,519,293	1.86
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,269	-
TOTAL INVESTMENTS				81,441,686	99.61
NET CASH AT BANKS				869,995	1.06
OTHER NET ASSETS				(548,408)	(0.67)
TOTAL NET ASSETS				81,763,273	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				90,678,286	98.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				90,678,286	98.99
FRANCE	EUR	250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	241,520	0.26
FRANCE	EUR	18,352,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	17,591,860	19.21
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	19,727,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	17,048,920	18.61
ITALY	EUR	4,368,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	3,643,480	3.98
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	886	-
ITALY	EUR	26,583,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	22,839,848	24.93
ITALY	EUR	27,355,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	23,219,658	25.35
ITALY	EUR	6,766,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/03/2026	5,676,742	6.20
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	413,105	0.45
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,269	-
TOTAL INVESTMENTS				90,678,286	98.99
NET CASH AT BANKS				894,897	0.98
OTHER NET ASSETS				27,252	0.03
TOTAL NET ASSETS				91,600,435	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				40,790,627	98.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				40,790,627	98.94
FRANCE	EUR	400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	376,980	0.91
FRANCE	EUR	8,100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	7,549,929	18.32
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	897	-
ITALY	EUR	13,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	11,260,755	27.31
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	997	-
ITALY	EUR	3,800,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2026	3,198,270	7.76
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2026	6,627,040	16.07
ITALY	EUR	14,250,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	11,773,492	28.57
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,269	-
TOTAL INVESTMENTS				40,790,627	98.94
NET CASH AT BANKS				470,005	1.14
OTHER NET ASSETS				(33,539)	(0.08)
TOTAL NET ASSETS				41,227,093	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				23,409,735	98.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				23,409,735	98.71
FRANCE	EUR	1,421,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	1,313,018	5.54
FRANCE	EUR	3,692,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	3,376,482	14.23
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	897	-
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	41,707	0.18
ITALY	EUR	7,130,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	5,744,969	24.22
ITALY	EUR	8,227,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	6,555,766	27.65
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2027	40,543	0.17
ITALY	EUR	7,959,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	6,336,353	26.72
TOTAL INVESTMENTS				23,409,735	98.71
NET CASH AT BANKS				276,581	1.17
OTHER NET ASSETS				28,950	0.12
TOTAL NET ASSETS				23,715,266	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,567,678	99.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,567,678	99.86
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2028	90,421	0.46
FRANCE	EUR	4,100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	3,665,400	18.71
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	0.01
ITALY	EUR	1,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	930,048	4.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	997	0.01
ITALY	EUR	7,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	5,431,461	27.71
ITALY	EUR	6,942,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	5,331,456	27.20
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2028	78,182	0.40
ITALY	EUR	5,322,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2029	4,037,269	20.60
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,446	0.01
TOTAL INVESTMENTS				19,567,678	99.86
NET CASH AT BANKS				205,289	1.05
OTHER NET ASSETS				(177,588)	(0.91)
TOTAL NET ASSETS				19,595,379	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				11,320,123	100.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,320,123	100.14
FRANCE	EUR	2,190,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	1,944,895	17.21
FRANCE	EUR	450,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	390,542	3.45
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	998	0.01
ITALY	EUR	1,703,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	1,283,330	11.35
ITALY	EUR	3,618,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	2,705,576	23.93
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	994	0.01
ITALY	EUR	2,640,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2030	1,935,569	17.12
ITALY	EUR	4,081,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	3,058,219	27.06
TOTAL INVESTMENTS				11,320,123	100.14
NET CASH AT BANKS				165,534	1.46
OTHER NET ASSETS				(180,890)	(1.60)
TOTAL NET ASSETS				11,304,767	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				16,732,320	98.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16,732,320	98.44
FRANCE	EUR	2,335,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/05/2031	1,994,977	11.73
FRANCE	EUR	1,247,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	1,071,934	6.31
ITALY	EUR	1,663,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	1,211,928	7.13
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	997	0.01
ITALY	EUR	6,292,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	4,536,594	26.68
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	994	0.01
ITALY	EUR	6,311,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	4,526,375	26.63
ITALY	EUR	4,772,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	3,387,166	19.93
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,355	0.01
TOTAL INVESTMENTS				16,732,320	98.44
NET CASH AT BANKS				172,470	1.01
OTHER NET ASSETS				92,709	0.55
TOTAL NET ASSETS				16,997,499	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				24,776,533	99.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				24,776,533	99.52
AUSTRALIA	AUD	103,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	86,192	0.35
AUSTRALIA	AUD	205,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	196,775	0.79
CANADA	CAD	144,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	188,274	0.76
CANADA	CAD	268,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	356,787	1.43
CANADA	CAD	147,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	145,613	0.58
CANADA	CAD	50,000	CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01/12/2047	44,914	0.18
FRANCE	EUR	46,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	49,978	0.20
FRANCE	EUR	62,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	67,369	0.27
FRANCE	EUR	4,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	4,311	0.02
FRANCE	EUR	110,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	123,305	0.50
FRANCE	EUR	94,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	110,606	0.44
FRANCE	EUR	177,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	204,979	0.82
FRANCE	EUR	238,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	294,611	1.18
FRANCE	EUR	40,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	46,342	0.19
FRANCE	EUR	150,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	256,744	1.03
FRANCE	EUR	114,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	156,554	0.63
FRANCE	EUR	141,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	190,034	0.76
FRANCE	EUR	217,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	303,491	1.23
FRANCE	EUR	105,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	206,939	0.83
FRANCE	EUR	86,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	166,729	0.67
FRANCE	EUR	48,000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047 144A	50,364	0.20
GERMANY	EUR	4,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESOBLIGATION INFLATION LINKED BOND 0.75% 15/04/2018	4,370	0.02
GERMANY	EUR	171,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	195,190	0.78
GERMANY	EUR	72,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	81,822	0.33
GERMANY	EUR	41,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	51,966	0.21
GERMANY	EUR	97,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	117,327	0.47
GERMANY	EUR	95,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	116,197	0.47
GREAT BRITAIN	GBP	141,000	TSY I/L GILT 0.50% 22/03/2050	392,253	1.58
GREAT BRITAIN	GBP	161,000	TSY I/L GILT 0.625% 22/11/2042	406,206	1.63
GREAT BRITAIN	GBP	169,000	TSY I/L GILT 1.125% 22/11/2037	439,824	1.76
GREAT BRITAIN	GBP	111,000	TSY I/L GILT 1.25% 22/11/2017	184,532	0.74
GREAT BRITAIN	GBP	233,000	TSY I/L GILT 1.25% 22/11/2027	514,105	2.06
GREAT BRITAIN	GBP	106,000	TSY I/L GILT 1.25% 22/11/2055	433,814	1.74
GREAT BRITAIN	GBP	165,000	TSY I/L GILT 1.875% 22/11/2022	317,558	1.28
GREAT BRITAIN	GBP	120,000	TSY I/L STOCK 2.00% 26/01/2035	375,829	1.51
GREAT BRITAIN	GBP	47,000	TSY I/L STOCK 2.50% 16/04/2020	204,364	0.82
GREAT BRITAIN	GBP	72,000	TSY I/L STOCK 4.125% 22/07/2030	311,694	1.25
GREAT BRITAIN	GBP	172,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	259,545	1.04

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	99,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	143,745	0.58
GREAT BRITAIN	GBP	69,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	114,103	0.46
GREAT BRITAIN	GBP	104,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	210,413	0.85
GREAT BRITAIN	GBP	124,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	242,953	0.98
GREAT BRITAIN	GBP	87,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	214,102	0.86
GREAT BRITAIN	GBP	123,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	379,612	1.52
GREAT BRITAIN	GBP	17,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	23,093	0.09
GREAT BRITAIN	GBP	46,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036	77,938	0.31
GREAT BRITAIN	GBP	55,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065	154,146	0.62
GREAT BRITAIN	GBP	92,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	220,328	0.89
GREAT BRITAIN	GBP	145,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	450,140	1.80
GREAT BRITAIN	GBP	153,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	360,130	1.45
GREAT BRITAIN	GBP	104,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	206,492	0.83
GREAT BRITAIN	GBP	88,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	253,880	1.02
GREAT BRITAIN	GBP	91,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	201,148	0.81
GREAT BRITAIN	GBP	59,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	254,462	1.02
ITALY	EUR	64,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	67,189	0.27
ITALY	EUR	109,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	114,556	0.46
ITALY	EUR	125,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	132,642	0.53
ITALY	EUR	171,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	204,346	0.82
ITALY	EUR	182,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	219,845	0.88
ITALY	EUR	207,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	249,717	1.00
ITALY	EUR	103,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	118,811	0.48
ITALY	EUR	130,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	193,153	0.78
ITALY	EUR	76,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	104,148	0.42
ITALY	EUR	166,000	ITALY BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	221,790	0.89
ITALY	EUR	131,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	170,715	0.69
JAPAN	JPY	16,400,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	143,537	0.58
JAPAN	JPY	14,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	127,628	0.51
JAPAN	JPY	2,700,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	23,770	0.10
JAPAN	JPY	16,900,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	145,241	0.58
JAPAN	JPY	13,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	114,437	0.46
SPAIN	EUR	136,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	142,842	0.58
SPAIN	EUR	41,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	43,384	0.17
SPAIN	EUR	118,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	135,102	0.54
SWEDEN	SEK	1,340,000	SWEDEN INFLATION LINKED BOND 0.25% 01/06/2022	159,761	0.65
SWEDEN	SEK	660,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	135,346	0.54
UNITED STATES	USD	258,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	261,872	1.05
UNITED STATES	USD	489,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	482,329	1.94
UNITED STATES	USD	363,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	363,217	1.46
UNITED STATES	USD	335,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	331,768	1.33

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	24,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	23,735	0.10
UNITED STATES	USD	297,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2021	288,970	1.16
UNITED STATES	USD	55,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	54,998	0.22
UNITED STATES	USD	311,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	295,058	1.19
UNITED STATES	USD	217,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	206,546	0.83
UNITED STATES	USD	210,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	208,816	0.84
UNITED STATES	USD	779,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	748,708	3.01
UNITED STATES	USD	258,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	258,019	1.04
UNITED STATES	USD	554,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026	538,947	2.16
UNITED STATES	USD	361,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	329,178	1.32
UNITED STATES	USD	289,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	303,366	1.22
UNITED STATES	USD	154,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	147,749	0.59
UNITED STATES	USD	272,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	249,198	1.00
UNITED STATES	USD	103,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.00% 15/02/2046	100,001	0.40
UNITED STATES	USD	343,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.125% 15/01/2021	377,168	1.51
UNITED STATES	USD	709,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	787,106	3.17
UNITED STATES	USD	543,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	605,385	2.43
UNITED STATES	USD	235,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	251,963	1.01
UNITED STATES	USD	66,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	72,789	0.29
UNITED STATES	USD	1,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2018	1,123	-
UNITED STATES	USD	387,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	503,477	2.02
UNITED STATES	USD	277,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	363,538	1.46
UNITED STATES	USD	144,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041	187,515	0.75
UNITED STATES	USD	632,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	882,233	3.55
UNITED STATES	USD	105,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	135,282	0.54
UNITED STATES	USD	16,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	18,121	0.07
UNITED STATES	USD	271,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	505,268	2.03
UNITED STATES	USD	399,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	760,938	3.06
TOTAL INVESTMENTS				24,776,533	99.52
NET CASH AT BANKS				392,529	1.58
OTHER NET ASSETS				(273,349)	(1.10)
TOTAL NET ASSETS				24,895,713	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				207,754,183	96.71
SHARES, WARRANTS, RIGHTS				207,754,183	96.71
UNITED STATES	USD	19,998	ALPHABET INC	14,633,663	6.81
UNITED STATES	USD	29,139	AMAZON.COM INC	20,716,246	9.63
UNITED STATES	USD	70,031	BERKSHIRE HATHAWAY INC	10,821,192	5.04
UNITED STATES	USD	6,032	CHIPOTLE MEXICAN GRILL INC	2,157,852	1.00
UNITED STATES	USD	60,959	DANAHER CORP	4,498,742	2.09
UNITED STATES	USD	78,331	DOLLAR TREE INC	5,731,772	2.67
UNITED STATES	USD	107,427	DUNKIN' BRANDS GROUP INC	5,341,049	2.49
UNITED STATES	USD	170,070	FACEBOOK INC	18,550,892	8.63
UNITED STATES	USD	74,696	FORTIVE CORP	3,798,006	1.77
UNITED STATES	USD	62,777	HARLEY-DAVIDSON INC	3,472,302	1.62
UNITED STATES	USD	38,684	HOME DEPOT INC	4,917,517	2.29
UNITED STATES	USD	92,246	MARRIOTT INTERNATIONAL-CL A	7,231,002	3.37
UNITED STATES	USD	14,983	MARTIN MARIETTA MATERIALS	3,146,892	1.46
UNITED STATES	USD	110,089	MASTERCARD INC-CLASS A	10,776,667	5.02
UNITED STATES	USD	76,119	MSCI INC-A	5,685,380	2.65
UNITED STATES	USD	31,494	PHILLIPS 66	2,580,134	1.20
UNITED STATES	USD	110,062	SALESFORCE.COM INC	7,143,726	3.33
UNITED STATES	USD	19,285	SHERWIN-WILLIAMS CO/THE	4,913,630	2.29
UNITED STATES	USD	98,240	S&P GLOBAL INC	10,016,335	4.66
UNITED STATES	USD	93,371	STARBUCKS CORP	4,914,869	2.29
UNITED STATES	USD	48,101	TIFFANY & CO	3,531,131	1.64
UNITED STATES	USD	81,294	TJX COMPANIES INC	5,790,584	2.70
UNITED STATES	USD	23,978	TRANSDIGM GROUP INC	5,659,695	2.63
UNITED STATES	USD	389,344	TWITTER INC	6,016,883	2.80
UNITED STATES	USD	74,874	UNDER ARMOUR INC	2,062,185	0.96
UNITED STATES	USD	104,545	UNITED TECHNOLOGIES CORP	10,865,345	5.06
UNITED STATES	USD	76,954	VERISK ANALYTICS INC	5,922,120	2.76
UNITED STATES	USD	93,018	VISA INC-CLASS A SHARES	6,880,554	3.20
UNITED STATES	USD	39,922	WALT DISNEY CO/THE	3,944,699	1.84
UNITED STATES	USD	118,876	ZOETIS INC	6,033,119	2.81
TOTAL INVESTMENTS				207,754,183	96.71
NET CASH AT BANKS				9,054,023	4.21
OTHER NET ASSETS				(1,993,742)	(0.92)
TOTAL NET ASSETS				214,814,464	100.00

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

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FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				173,515,131	89.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				173,515,131	89.55
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/05/2017	25,025,000	12.92
ITALY	EUR	39,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/01/2017	39,019,578	20.13
ITALY	EUR	17,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2017	17,022,013	8.79
ITALY	EUR	37,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2017	37,034,040	19.11
ITALY	EUR	15,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/06/2017	15,383,114	7.94
ITALY	EUR	10,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/11/2019	10,305	0.01
ITALY	EUR	40,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 27/02/2017	40,021,081	20.65
TOTAL INVESTMENTS				173,515,131	89.55
NET CASH AT BANKS				16,331,490	8.43
OTHER NET ASSETS				3,909,424	2.02
TOTAL NET ASSETS				193,756,045	100.00

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

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				158,649,793	27.24
SHARES, WARRANTS, RIGHTS				158,649,793	27.24
BERMUDA	USD	42,761	SIGNET JEWELERS LTD	3,821,429	0.66
BRAZIL	USD	986	PETROLEO BRASILEIRO-SPON ADR	8,236	-
CANADA	USD	5,525	TECK RESOURCES LTD-CLS B	104,921	0.02
CAYMAN ISLANDS	USD	60	SINA CORP/CHINA	3,458	-
GREAT BRITAIN	USD	19,527	ASTRAZENECA PLC ADR	505,787	0.09
GREAT BRITAIN	USD	1,890	DELPHI AUTOMOTIVE PLC	120,684	0.02
GREAT BRITAIN	USD	44,958	ENSCO PLC	414,308	0.07
GREAT BRITAIN	USD	69	GLAXOSMITHKLINE PLC ADR	2,519	-
GREAT BRITAIN	USD	44,782	NOBLE CORP PLC	251,348	0.04
IRELAND	USD	25,391	ADIANT PLC	1,410,678	0.24
IRELAND	USD	803	EATON CORP PLC	51,077	0.01
IRELAND	USD	62	INGERSOLL-RAND PLC	4,411	-
IRELAND	USD	6,203	JAZZ PHARMACEUTICALS PLC	641,207	0.11
ISRAEL	USD	17,450	MOBILEYE NV	630,665	0.11
ITALY	EUR	385	AMPLIFON SPA	3,484	-
ITALY	EUR	11,639	ANIMA HOLDING SPA	60,057	0.01
ITALY	EUR	53,043	ATLANTIA SPA	1,180,737	0.21
ITALY	EUR	2,210	AUTOGRILL SPA	18,973	-
ITALY	EUR	40,931	A2A SPA	50,345	0.01
ITALY	EUR	51,506	BANCA POPOL EMILIA ROMAGNA	260,620	0.04
ITALY	EUR	133,620	BANCA POPOLARE DI MILANO	47,876	0.01
ITALY	EUR	22,826	BENI STABILI SPA	12,395	-
ITALY	EUR	1,084	BREMBO SPA	62,330	0.01
ITALY	EUR	9,857	CERVED INFORMATION SOLUTIONS SPA	77,772	0.01
ITALY	EUR	2,722	DAVIDE CAMPARI-MILANO SPA	25,287	-
ITALY	EUR	430	DE'LONGHI SPA	9,709	-
ITALY	EUR	412	DIASORIN SPA	23,175	-
ITALY	EUR	50,328	ENAV SPA 144A	165,277	0.03
ITALY	EUR	73,946	ENI SPA	1,143,945	0.20
ITALY	EUR	101,602	FINECOBANK BANCA FINECO SPA	541,539	0.09
ITALY	EUR	7,783	FINMECCANICA SPA	103,825	0.02
ITALY	EUR	42,639	HERA SPA	93,465	0.02
ITALY	EUR	951	INDUSTRIA MACCHINE AUTOMATIC	54,778	0.01
ITALY	EUR	1,957	INFRASTRUTTURE WIRELESS ITALIANE SPA	8,615	-
ITALY	EUR	1,242	INTERPUMP GROUP SPA	19,313	-
ITALY	EUR	1,495	IRIDE SPA	2,326	-
ITALY	EUR	24,060	ITALGAS SPA	89,936	0.02
ITALY	EUR	1,190	MAIRE TECNIMONT SPA	3,070	-
ITALY	EUR	31,107	MONCLER SPA	514,199	0.09
ITALY	EUR	2,719	RECORDATI SPA	73,195	0.01
ITALY	EUR	747,809	SAIPEM	400,078	0.07

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

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,519,583	TELECOM ITALIA SPA	2,108,891	0.37
ITALY	EUR	613,763	TELECOM ITALIA-RSP	421,655	0.07
ITALY	EUR	230	YOOX SPA	6,196	-
NETHERLANDS	USD	40,074	LYONDELLBASELL INDUSTRIES NV	3,259,112	0.56
NETHERLANDS	USD	7,826	NXP SEMICONDUCTOR NV	727,211	0.12
SINGAPORE	USD	3,516	BROADCOM LTD	589,261	0.10
SWITZERLAND	USD	14,982	TRANSOCEAN LTD	209,372	0.04
SWITZERLAND	USD	13,102	WEATHERFORD INTERNATIONAL PLC	61,985	0.01
TAIWAN	USD	4,548	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	123,968	0.02
UNITED STATES	USD	1,706	ABIOMED INC	182,254	0.03
UNITED STATES	USD	42,197	ACTIVISION BLIZZARD INC	1,444,640	0.25
UNITED STATES	USD	7,595	ADVANCE AUTO PARTS INC	1,217,792	0.21
UNITED STATES	USD	163,401	ADVANCED MICRO DEVICES	1,756,783	0.30
UNITED STATES	USD	19,126	AFFILIATED MANAGERS GROUP INC	2,634,755	0.45
UNITED STATES	USD	10,748	AGILENT TECHNOLOGIES INC	464,261	0.08
UNITED STATES	USD	11,865	AIR PRODUCTS & CHEMICALS INC	1,617,847	0.28
UNITED STATES	USD	5,408	ALCOA CORP	143,974	0.02
UNITED STATES	USD	9,896	ALLSTATE CORP	695,417	0.12
UNITED STATES	USD	4,316	ALPHABET INC-RSP	3,242,678	0.56
UNITED STATES	USD	1,803	AMAZON.COM INC	1,281,835	0.22
UNITED STATES	USD	1,419	AMGEN INC	196,703	0.03
UNITED STATES	USD	2,433	ANALOG DEVICES INC	167,513	0.03
UNITED STATES	USD	972	ANTERO RESOURCES CORP	21,795	-
UNITED STATES	USD	2,724	ANTHEM INC	371,301	0.06
UNITED STATES	USD	37,623	APPLIED MATERIALS INC	1,151,073	0.20
UNITED STATES	USD	354	AUTOZONE INC	265,073	0.05
UNITED STATES	USD	3,894	BAXTER INTERNATIONAL INC	163,698	0.03
UNITED STATES	USD	1,222	B/E AEROSPACE INC	69,734	0.01
UNITED STATES	USD	1,514	BEST BUY CO INC	61,249	0.01
UNITED STATES	USD	1,611	BOSTON SCIENTIFIC CORP	33,037	0.01
UNITED STATES	USD	594	BUFFALO WILD WINGS INC	86,953	0.01
UNITED STATES	USD	11,166	CABOT OIL & GAS CORP	247,298	0.04
UNITED STATES	USD	53	CBS CORP-CLASS B NON VOTING	3,197	-
UNITED STATES	USD	711	CENTENE CORP	38,093	0.01
UNITED STATES	USD	355	CHARTER COMMUNICATIONS INC	96,906	0.02
UNITED STATES	USD	11,289	CIGNA CORP	1,427,675	0.25
UNITED STATES	USD	33,756	CIMAREX ENERGY CO	4,349,315	0.74
UNITED STATES	USD	5,776	CISCO SYSTEMS INC	165,490	0.03
UNITED STATES	USD	25,103	CITRIX SYSTEMS INC	2,125,574	0.36
UNITED STATES	USD	4,423	COACH INC	146,853	0.03
UNITED STATES	USD	3,918	COGNIZANT TECH SOLUTIONS-A	208,130	0.04
UNITED STATES	USD	4,009	COMCAST CORP-CLASS A	262,452	0.05
UNITED STATES	USD	16,372	COMPUTER SCIENCES CORP	922,327	0.16
UNITED STATES	USD	1,465	CONSTELLATION BRANDS INC-A	212,941	0.04
UNITED STATES	USD	8,023	CR BARD INC	1,708,886	0.29
UNITED STATES	USD	267	DEERE & CO	26,084	-

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,379	DELL TECHNOLOGIES INC CLASS V	957,851	0.16
UNITED STATES	USD	220,195	DENBURY RESOURCES INC	768,256	0.13
UNITED STATES	USD	39,224	DEVON ENERGY CORPORATION	1,698,374	0.29
UNITED STATES	USD	5,160	DIAMONDBACK ENERGY INC	494,401	0.08
UNITED STATES	USD	74	DICK'S SPORTING GOODS INC	3,725	-
UNITED STATES	USD	1,791	DISH NETWORK CORP-A	98,367	0.02
UNITED STATES	USD	228	DOLLAR GENERAL CORP	16,011	-
UNITED STATES	USD	1,219	DOLLAR TREE INC	89,199	0.02
UNITED STATES	USD	2,831	DOW CHEMICAL	153,581	0.03
UNITED STATES	USD	10,264	DR HORTON INC	265,954	0.05
UNITED STATES	USD	23,513	DR PEPPER SNAPPLE GROUP INC	2,021,260	0.35
UNITED STATES	USD	302	DYCOM INDUSTRIES INC	22,989	-
UNITED STATES	USD	35	ECOLAB INC	3,890	-
UNITED STATES	USD	20,006	EDWARDS LIFESCIENCES CORP	1,777,257	0.31
UNITED STATES	USD	26,822	ELECTRONIC ARTS INC	2,002,845	0.34
UNITED STATES	USD	644	EMERSON ELECTRIC CO	34,039	0.01
UNITED STATES	USD	1,030	EOG RESOURCES INC	98,728	0.02
UNITED STATES	USD	34,607	ESTEE LAUDER COMPANIES-CL A	2,509,684	0.43
UNITED STATES	USD	35	FISERV INC	3,527	-
UNITED STATES	USD	1,862	FLEETCOR TECHNOLOGIES INC	249,832	0.04
UNITED STATES	USD	3,847	FMC TECHNOLOGIES INC	129,589	0.02
UNITED STATES	USD	2,910	FOOT LOCKER INC	195,582	0.03
UNITED STATES	USD	4,469	GENERAL DYNAMICS CORP	731,564	0.13
UNITED STATES	USD	24,936	GENERAL MOTORS CO	823,674	0.14
UNITED STATES	USD	25,824	GOODYEAR TIRE & RUBBER CO	755,806	0.13
UNITED STATES	USD	69,638	GREAT PLAINS ENERGY INC	1,805,735	0.31
UNITED STATES	USD	4,067	HALLIBURTON CO	208,565	0.04
UNITED STATES	USD	598	HARMAN INTERNATIONAL INDUSTRIES INC	63,023	0.01
UNITED STATES	USD	18,982	HD SUPPLY HOLDINGS INC	765,039	0.13
UNITED STATES	USD	28,153	HEWLETT PACKARD ENTERPRISE CO	617,644	0.11
UNITED STATES	USD	17,085	HILTON WORLDWIDE HOLDINGS INC	440,590	0.08
UNITED STATES	USD	5,060	HOLLYFRONTIER CORP	157,161	0.03
UNITED STATES	USD	9,533	HOLOGIC INC	362,611	0.06
UNITED STATES	USD	20,043	HOME DEPOT INC	2,547,870	0.44
UNITED STATES	USD	14,234	HONEYWELL INTERNATIONAL INC	1,563,412	0.27
UNITED STATES	USD	41,792	HORMEL FOODS CORP	1,379,265	0.24
UNITED STATES	USD	15,599	HUMANA INC	3,017,458	0.52
UNITED STATES	USD	1,346	ILLUMINA INC	163,396	0.03
UNITED STATES	USD	19,346	INCYTE CORP LTD	1,839,131	0.32
UNITED STATES	USD	8,505	INTEL CORP	292,464	0.05
UNITED STATES	USD	160,046	INTERPUBLIC GROUP OF COS INC	3,552,194	0.61
UNITED STATES	USD	25,451	INTUIT INC	2,765,527	0.47
UNITED STATES	USD	55	JPMORGAN CHASE & CO	4,500	-
UNITED STATES	USD	60,057	KLA-TENCOR CORPORATION	4,480,004	0.76
UNITED STATES	USD	2,777	L BRANDS INC	173,347	0.03
UNITED STATES	USD	1,594	LAM RESEARCH CORP	159,785	0.03

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,866	LAMB WESTON HOLDINGS INC	282,274	0.05
UNITED STATES	USD	19,706	LEVEL 3 COMMUNICATIONS INC	1,052,980	0.18
UNITED STATES	USD	2,011	LIBERTY GLOBAL	56,626	0.01
UNITED STATES	USD	13,453	LINEAR TECHNOLOGY CORP	795,254	0.14
UNITED STATES	USD	47,716	LOWE'S COS INC	3,217,409	0.55
UNITED STATES	USD	487	MARATHON PETROLEUM CORP	23,248	-
UNITED STATES	USD	9,176	MARSH & MCLENNAN COS	588,012	0.10
UNITED STATES	USD	4,891	MASCO CORP	146,626	0.03
UNITED STATES	USD	9,186	MAXIM INTEGRATED PRODUCTS	335,913	0.06
UNITED STATES	USD	19,286	MEAD JOHNSON NUTRITION CO	1,293,840	0.22
UNITED STATES	USD	2,724	MOHAWK INDUSTRIES INC	515,694	0.09
UNITED STATES	USD	26,595	MOLSON COORS BREWING CO -B	2,453,624	0.42
UNITED STATES	USD	26,215	MONSANTO CO	2,614,914	0.45
UNITED STATES	USD	2,976	MONSTER BEVERAGE CORP	125,106	0.02
UNITED STATES	USD	35,179	MOODY'S CORP	3,144,180	0.54
UNITED STATES	USD	1,927	NETAPP INC	64,437	0.01
UNITED STATES	USD	6,307	NEWELL RUBBERMAID INC	266,990	0.05
UNITED STATES	USD	253	NEXTERA ENERGY INC	28,655	-
UNITED STATES	USD	3,797	NORFOLK SOUTHERN CORP	389,042	0.07
UNITED STATES	USD	3,263	NORTHROP GRUMMAN CORP	719,515	0.12
UNITED STATES	USD	49,888	NRG ENERGY INC	579,879	0.10
UNITED STATES	USD	2,891	NUTANIX INC	72,799	0.01
UNITED STATES	USD	15,593	NVIDIA CORP	1,578,001	0.27
UNITED STATES	USD	9,581	OCCIDENTAL PETROLEUM CORP	647,030	0.11
UNITED STATES	USD	831	OMNICOM GROUP	67,055	0.01
UNITED STATES	USD	5,276	ORACLE CORP	192,332	0.03
UNITED STATES	USD	208	PALO ALTO NETWORKS INC	24,660	-
UNITED STATES	USD	547	PARKER HANNIFIN CORP	72,605	0.01
UNITED STATES	USD	4,791	PARSLEY ENERGY INC	160,071	0.03
UNITED STATES	USD	4,806	PATTERSON-UTI ENERGY INC	122,662	0.02
UNITED STATES	USD	160	PNC FINANCIAL SERVICES GROUP	17,742	-
UNITED STATES	USD	554	POST HOLDINGS INC	42,224	0.01
UNITED STATES	USD	23,148	PROGRESSIVE CORP	779,098	0.13
UNITED STATES	USD	11,663	RANGE RESOURCES CORP	379,939	0.07
UNITED STATES	USD	11,573	REGIONS FINANCIAL CORP	157,562	0.03
UNITED STATES	USD	567	ROPER INDUSTRIES INC	98,418	0.02
UNITED STATES	USD	741	SERVICENOW INC	52,227	0.01
UNITED STATES	USD	9,353	SHERWIN-WILLIAMS CO/THE	2,383,053	0.41
UNITED STATES	USD	2,120	SHIRE PLC ADR	342,456	0.06
UNITED STATES	USD	186	SL GREEN REALTY CORP	18,966	-
UNITED STATES	USD	11,584	SM ENERGY CO	378,683	0.07
UNITED STATES	USD	55,225	SOUTHWEST AIRLINES CO	2,609,542	0.45
UNITED STATES	USD	46,995	SOUTHWESTERN ENERGY CO	482,091	0.08
UNITED STATES	USD	36,279	S&P GLOBAL INC	3,698,927	0.64
UNITED STATES	USD	56,503	ST JUDE MEDICAL INC	4,295,782	0.74
UNITED STATES	USD	2,982	STARBUCKS CORP	156,967	0.03

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,719	SYNCHRONY FINANCIAL	59,112	0.01
UNITED STATES	USD	870	SYSCO CORP	45,671	0.01
UNITED STATES	USD	53,201	TESORO CORP	4,410,928	0.75
UNITED STATES	USD	1,345	TEXAS INSTRUMENTS INC	93,050	0.02
UNITED STATES	USD	3,313	THERMO FISHER SCIENTIFIC INC	443,199	0.08
UNITED STATES	USD	2,215	TIME WARNER INC	202,715	0.03
UNITED STATES	USD	18,692	TJX COMPANIES INC	1,331,434	0.23
UNITED STATES	USD	36,335	T-MOBILE US INC	1,981,157	0.34
UNITED STATES	USD	5,255	TRACTOR SUPPLY CO	377,702	0.06
UNITED STATES	USD	3,844	TRAVELERS COS INC/THE	446,155	0.08
UNITED STATES	USD	64	ULTA SALON COSMETICS & FRAGRANCE INC	15,469	-
UNITED STATES	USD	5,824	UNITEDHEALTH GROUP INC	883,691	0.15
UNITED STATES	USD	21,599	UNIVERSAL HEALTH SERVICES-B	2,178,432	0.37
UNITED STATES	USD	2,004	VALERO ENERGY CORP	129,806	0.02
UNITED STATES	USD	32,962	VERSUM MATERIALS INC	877,216	0.15
UNITED STATES	USD	553	VF CORP	27,971	-
UNITED STATES	USD	110	VIACOM INC-CLASS B	3,661	-
UNITED STATES	USD	33	VORNADO REALTY TRUST	3,265	-
UNITED STATES	USD	1,113	VOYA FINANCIAL INC	41,386	0.01
UNITED STATES	USD	33,294	VULCAN MATERIALS CO	3,950,457	0.68
UNITED STATES	USD	626	WALGREENS BOOTS ALLIANCE INC	49,119	0.01
UNITED STATES	USD	21	WELLTOWER INC	1,333	-
UNITED STATES	USD	17,565	WYNDHAM WORLDWIDE CORP	1,271,808	0.22
UNITED STATES	USD	27,872	XILINX INC	1,595,290	0.27
UNITED STATES	USD	36,612	YUM! BRANDS INC	2,198,282	0.38
UNITED STATES	USD	39,494	YUM CHINA HOLDINGS INC	978,036	0.17
UNITED STATES	USD	22,848	ZIMMER HOLDINGS INC	2,235,519	0.38
UNITED STATES	USD	557	ZIONS BANCORPORATION	22,729	-
UNITED STATES	USD	64,414	ZOETIS INC	3,269,098	0.56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
AUSTRIA	EUR	59,167	IMMOEAST	1	-
ITALY	EUR	498	BANCO POP MIL-RTS	-	-
UNITED STATES	USD	4,294	LEAP WIRELESS	-	-
TOTAL INVESTMENTS				158,649,794	27.24
NET CASH AT BANKS				424,559,811	72.89
OTHER NET ASSETS				(722,36F)	(0.13)
TOTAL NET ASSETS				582,487,248	100.00

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FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				43,658,309	95.93
SHARES, WARRANTS, RIGHTS				43,658,309	95.93
BERMUDA	USD	1,728	AXIS CAPITAL HOLDINGS LTD	106,932	0.23
BERMUDA	USD	824	RENAISSANCERE HOLDINGS LTD	106,419	0.23
BERMUDA	USD	3,536	XL GROUP LTD	124,912	0.28
CANADA	USD	1,765	WASTE CONNECTIONS INC	131,511	0.29
CAYMAN ISLANDS	USD	2,226	SEAGATE TECHNOLOGY PLC	80,556	0.18
IRELAND	USD	3,590	EATON CORP PLC	228,351	0.51
IRELAND	USD	2,438	PENTAIR PLC	129,603	0.28
JAPAN	USD	4,973	LINE CORP ADR	160,352	0.35
NETHERLANDS	USD	2,950	LYONDELLBASELL INDUSTRIES NV	239,916	0.53
SWITZERLAND	USD	1,717	ACE LTD	215,075	0.47
UNITED STATES	USD	2,730	ABBVIE INC	162,079	0.36
UNITED STATES	USD	1,768	AETNA INC	207,869	0.46
UNITED STATES	USD	2,701	AGCO CORP	148,168	0.33
UNITED STATES	USD	2,205	ALLERGAN PLC	439,035	0.96
UNITED STATES	USD	2,276	ALLSTATE CORP	159,940	0.35
UNITED STATES	USD	3,766	AMERICAN INTERNATIONAL GROUP	233,190	0.51
UNITED STATES	USD	674	AMGEN INC	93,430	0.21
UNITED STATES	USD	3,183	ANALOG DEVICES INC	219,151	0.48
UNITED STATES	USD	1,565	ANTHEM INC	213,321	0.47
UNITED STATES	USD	3,005	APACHE CORP	180,827	0.40
UNITED STATES	USD	3,917	ARCHER-DANIELS-MIDLAND CO	169,529	0.37
UNITED STATES	USD	24,536	AT&T INC	989,349	2.17
UNITED STATES	USD	3,156	AVNET INC	142,458	0.31
UNITED STATES	USD	47,118	BANK OF AMERICA CORP	987,256	2.17
UNITED STATES	USD	6,021	BANK OF NEW YORK MELLON CORP	270,467	0.59
UNITED STATES	USD	5,760	BB&T CORP	256,777	0.56
UNITED STATES	USD	940	BECTON DICKINSON AND CO	147,539	0.32
UNITED STATES	USD	777	BLACKROCK INC	280,331	0.62
UNITED STATES	USD	1,349	BUNGE LTD	92,393	0.20
UNITED STATES	USD	2,767	CAPITAL ONE FINANCIAL CORP	228,863	0.50
UNITED STATES	USD	3,003	CARNIVAL CORP	148,221	0.33
UNITED STATES	USD	1,590	CELANESE CORP-SERIES A	118,698	0.26
UNITED STATES	USD	7,166	CENTERPOINT ENERGY INC	167,405	0.37
UNITED STATES	USD	13,599	CENTURYTEL INC	306,598	0.67
UNITED STATES	USD	2,449	CF INDUSTRIES HOLDINGS INC	73,093	0.16
UNITED STATES	USD	9,508	CHEVRON CORP	1,061,002	2.33
UNITED STATES	USD	500	CIGNA CORP	63,233	0.14
UNITED STATES	USD	21,070	CISCO SYSTEMS INC	603,684	1.33
UNITED STATES	USD	2,913	CIT GROUP INC	117,873	0.26
UNITED STATES	USD	11,432	CITIGROUP INC	644,137	1.42
UNITED STATES	USD	1,708	CME GROUP INC	186,791	0.41

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FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,691	COCA-COLA CO/THE	695,396	1.53
UNITED STATES	USD	858	COMERICA INC	55,405	0.12
UNITED STATES	USD	3,017	CONAGRA FOODS INC	113,129	0.25
UNITED STATES	USD	10,340	CONOCOPHILLIPS	491,536	1.08
UNITED STATES	USD	4,729	CORNING INC	108,815	0.24
UNITED STATES	USD	1,414	CUMMINS INC	183,220	0.40
UNITED STATES	USD	2,475	CVS CAREMARK CORP	185,164	0.41
UNITED STATES	USD	2,113	DEERE & CO	206,422	0.45
UNITED STATES	USD	3,197	DEVON ENERGY CORPORATION	138,428	0.30
UNITED STATES	USD	2,696	DOMINION RESOURCES INC/VA	195,768	0.43
UNITED STATES	USD	5,086	DOW CHEMICAL	275,915	0.61
UNITED STATES	USD	1,930	DR PEPPER SNAPPLE GROUP INC	165,910	0.36
UNITED STATES	USD	2,557	DU PONT (E.I.) DE NEMOURS	177,942	0.39
UNITED STATES	USD	2,702	DUKE ENERGY CORP PERP FRN	198,843	0.44
UNITED STATES	USD	1,592	EASTMAN CHEMICAL COMPANY	113,519	0.25
UNITED STATES	USD	3,106	ELI LILLY & CO	216,588	0.48
UNITED STATES	USD	4,899	EMERSON ELECTRIC CO	258,942	0.57
UNITED STATES	USD	1,015	EOG RESOURCES INC	97,290	0.21
UNITED STATES	USD	2,731	EQUITY RESIDENTIAL	166,643	0.37
UNITED STATES	USD	4,607	EXELON CORP	155,015	0.34
UNITED STATES	USD	18,713	EXXON MOBIL CORP	1,601,360	3.52
UNITED STATES	USD	3,552	FIRSTENERGY CORP	104,295	0.23
UNITED STATES	USD	11,206	FORD MOTOR CO	128,873	0.28
UNITED STATES	USD	2,789	FRANKLIN RESOURCES INC	104,659	0.23
UNITED STATES	USD	14,759	FRONTIER COMMUNICATIONS CORP	47,296	0.10
UNITED STATES	USD	45,609	GENERAL ELECTRIC CO	1,366,431	3.00
UNITED STATES	USD	3,449	GENERAL MOTORS CO	113,926	0.25
UNITED STATES	USD	2,393	GENUINE PARTS CO	216,760	0.48
UNITED STATES	USD	1,746	GOLDMAN SACHS GROUP INC	396,378	0.87
UNITED STATES	USD	2,587	HARTFORD FINANCIAL SVCS GROUP	116,872	0.26
UNITED STATES	USD	7,007	HERTZ GLOBAL HOLDINGS INC	143,229	0.31
UNITED STATES	USD	2,662	HESS CORP	157,209	0.35
UNITED STATES	USD	14,666	HP INC	206,346	0.45
UNITED STATES	USD	20,893	INTEL CORP	718,454	1.58
UNITED STATES	USD	2,819	INTERNATIONAL PAPER CO	141,812	0.31
UNITED STATES	USD	4,209	INTL BUSINESS MACHINES CORP	662,386	1.46
UNITED STATES	USD	2,624	INVESCO LTD	75,480	0.17
UNITED STATES	USD	11,543	JOHNSON & JOHNSON	1,260,838	2.77
UNITED STATES	USD	18,020	JPMORGAN CHASE & CO	1,474,231	3.24
UNITED STATES	USD	1,516	KIMBERLY-CLARK CORP	164,026	0.36
UNITED STATES	USD	6,525	KIMCO REALTY CORP	155,647	0.34
UNITED STATES	USD	9,909	KINDER MORGAN INC/DELAWARE	194,563	0.43
UNITED STATES	USD	2,198	KOHL'S CORP	102,903	0.23
UNITED STATES	USD	1,056	LAMB WESTON HOLDINGS INC	37,895	0.08
UNITED STATES	USD	4,262	LAS VEGAS SANDS CORP	215,817	0.47
UNITED STATES	USD	12,283	LIBERTY MEDIA CORP-INTER A	232,675	0.51

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FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,694	LINCOLN NATIONAL CORP	169,264	0.37
UNITED STATES	USD	2,948	LINEAR TECHNOLOGY CORP	174,267	0.38
UNITED STATES	USD	5,803	LIONS GATE ENTERTAINMENT CORP	147,998	0.33
UNITED STATES	USD	1,336	M & T BANK CORP	198,142	0.44
UNITED STATES	USD	2,673	MACY'S INC	90,751	0.20
UNITED STATES	USD	6,250	MARATHON OIL CORP	102,572	0.23
UNITED STATES	USD	3,477	MARATHON PETROLEUM CORP	165,980	0.36
UNITED STATES	USD	4,753	MCDONALD'S CORP	548,505	1.21
UNITED STATES	USD	5,511	MEDTRONIC PLC	372,172	0.82
UNITED STATES	USD	12,829	MERCK & CO. INC.	716,040	1.57
UNITED STATES	USD	3,904	METLIFE INC	199,466	0.44
UNITED STATES	USD	32,623	MICROSOFT CORP	1,921,965	4.23
UNITED STATES	USD	8,172	MORGAN STANLEY	327,345	0.72
UNITED STATES	USD	3,307	MOSAIC CO/THE	91,960	0.20
UNITED STATES	USD	3,560	NATIONAL OILWELL VARCO INC	126,368	0.28
UNITED STATES	USD	7,092	NEW YORK COMMUNITY BANCORP	106,977	0.24
UNITED STATES	USD	3,104	NEWELL RUBBERMAID INC	131,399	0.29
UNITED STATES	USD	2,661	NEWMONT MINING CORP	85,954	0.19
UNITED STATES	USD	8,986	NEWS CORP	97,634	0.21
UNITED STATES	USD	3,473	NEXTERA ENERGY INC	393,349	0.86
UNITED STATES	USD	6,319	OCCIDENTAL PETROLEUM CORP	426,738	0.94
UNITED STATES	USD	1,772	ONEOK INC	96,450	0.21
UNITED STATES	USD	2,510	PAYCHEX INC	144,877	0.32
UNITED STATES	USD	3,681	PAYPAL HOLDINGS INC	137,747	0.30
UNITED STATES	USD	4,627	PEPSICO INC	458,993	1.01
UNITED STATES	USD	804	PERRIGO CO PLC	63,443	0.14
UNITED STATES	USD	27,146	PFIZER INC	835,935	1.84
UNITED STATES	USD	7,125	PHILIP MORRIS INTERNATIONAL	618,029	1.36
UNITED STATES	USD	2,559	PHILLIPS 66	209,645	0.46
UNITED STATES	USD	2,758	PNC FINANCIAL SERVICES GROUP	305,831	0.67
UNITED STATES	USD	11,902	PROCTER & GAMBLE CO/THE	948,775	2.08
UNITED STATES	USD	2,186	PRUDENTIAL FINANCIAL INC	215,667	0.47
UNITED STATES	USD	6,744	QUALCOMM INC	416,884	0.92
UNITED STATES	USD	1,994	QUEST DIAGNOSTICS	173,737	0.38
UNITED STATES	USD	26,476	RITE AID CORP	206,838	0.45
UNITED STATES	USD	8,434	SCHLUMBERGER LTD	671,282	1.48
UNITED STATES	USD	1,741	SEMPRA ENERGY	166,119	0.37
UNITED STATES	USD	3,666	SOUTHERN CO	170,970	0.38
UNITED STATES	USD	2,876	SPECTRA ENERGY CORP	112,041	0.25
UNITED STATES	USD	2,868	STATE STREET CORP	211,331	0.46
UNITED STATES	USD	4,197	SUNTRUST BANKS INC	218,256	0.48
UNITED STATES	USD	3,010	SYSCO CORP	158,013	0.35
UNITED STATES	USD	1,651	TIME WARNER INC	151,098	0.33
UNITED STATES	USD	664	TORCHMARK CORP	46,434	0.10
UNITED STATES	USD	1,499	TRAVELERS COS INC/THE	173,982	0.38
UNITED STATES	USD	4,933	UDR INC	170,615	0.37

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Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,000	UNDER ARMOUR INC	47,727	0.10
UNITED STATES	USD	3,498	UNITED TECHNOLOGIES CORP	363,547	0.80
UNITED STATES	USD	3,263	UNUM GROUP	135,903	0.30
UNITED STATES	USD	7,182	US BANCORP	349,788	0.77
UNITED STATES	USD	2,761	VALERO ENERGY CORP	178,840	0.39
UNITED STATES	USD	3,108	VENTAS INC	184,226	0.40
UNITED STATES	USD	17,173	VERIZON COMMUNICATIONS INC	869,111	1.91
UNITED STATES	USD	2,626	VORNADO REALTY TRUST	259,849	0.57
UNITED STATES	USD	954	WALGREENS BOOTS ALLIANCE INC	74,855	0.16
UNITED STATES	USD	8,875	WAL-MART STORES INC	581,598	1.28
UNITED STATES	USD	5,138	WASTE MANAGEMENT INC	345,424	0.76
UNITED STATES	USD	22,348	WELLS FARGO & CO	1,167,668	2.57
UNITED STATES	USD	1,351	WESTERN DIGITAL CORP	87,035	0.19
UNITED STATES	USD	6,914	WEYERHAEUSER CO	197,243	0.43
UNITED STATES	USD	3,706	WILLIAMS COS INC	109,414	0.24
UNITED STATES	USD	1,409	YAHOO! INC	51,658	0.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	1,887	SAFEWAY INC	-	-
UNITED STATES	USD	1,887	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				43,658,309	95.93
NET CASH AT BANKS				1,839,339	4.04
OTHER NET ASSETS				11,489	0.03
TOTAL NET ASSETS				45,509,137	100.00

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

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				6,436,041	94.60
SHARES, WARRANTS, RIGHTS				6,436,041	94.60
AUSTRIA	EUR	526	ANDRITZ AG	25,088	0.37
BELGIUM	EUR	122	ANHEUSER-BUSCH INBEV SA/NV	12,267	0.18
DENMARK	DKK	22	A P MOLLER - MAERSK A/S - B	33,345	0.49
DENMARK	DKK	196	CHR HANSEN HOLDING A/S	10,309	0.15
DENMARK	DKK	222	COLOPLAST A/S	14,221	0.21
DENMARK	DKK	427	DSV A/S	18,044	0.27
DENMARK	DKK	317	ISS A/S	10,164	0.15
DENMARK	DKK	3,908	NOVO NORDISK A/S	133,867	1.97
DENMARK	DKK	251	PANDORA A/S	31,191	0.46
DENMARK	DKK	9,539	TDC A/S	46,518	0.68
FINLAND	EUR	3,366	NOKIA OYJ	15,443	0.23
FINLAND	EUR	1,074	NOKIAN RENKAAT OYJ	38,041	0.56
FRANCE	EUR	431	AIR LIQUIDE SA	45,535	0.67
FRANCE	EUR	401	ALSTOM	10,496	0.15
FRANCE	EUR	1,050	ATOS ORIGIN SA	105,262	1.54
FRANCE	EUR	1,356	BOUYGUES SA	46,165	0.68
FRANCE	EUR	497	BUREAU VERITAS SA	9,150	0.13
FRANCE	EUR	271	CAP GEMINI	21,721	0.32
FRANCE	EUR	369	CHRISTIAN DIOR	73,523	1.08
FRANCE	EUR	1,162	DANONE	69,952	1.03
FRANCE	EUR	398	ESSILOR INTERNATIONAL	42,725	0.63
FRANCE	EUR	896	GROUPE EUROTUNNEL SA - REGR	8,094	0.12
FRANCE	EUR	49	HERMES INTERNATIONAL	19,110	0.28
FRANCE	EUR	60	ILIAD SA	10,959	0.16
FRANCE	EUR	122	INGENICO	9,256	0.14
FRANCE	EUR	375	LEGRAND SA	20,231	0.30
FRANCE	EUR	276	L'OREAL	47,858	0.70
FRANCE	EUR	214	LVMH MOET HENNESSY LOUIS VUITTON	38,820	0.57
FRANCE	EUR	3,424	NATIXIS	18,353	0.27
FRANCE	EUR	713	NEXANS SA	35,087	0.52
FRANCE	EUR	235	PERNOD-RICARD SA	24,193	0.36
FRANCE	EUR	486	PEUGEOT SA	7,531	0.11
FRANCE	EUR	506	PPR	107,929	1.58
FRANCE	EUR	719	RENAULT SA	60,763	0.89
FRANCE	EUR	50	SOCIETE BIC SA	6,458	0.09
FRANCE	EUR	348	SODEXO	38,002	0.56
FRANCE	EUR	437	TECHNIP SA	29,633	0.44
FRANCE	EUR	253	THALES SA	23,309	0.34
FRANCE	EUR	482	VALEO SA	26,322	0.39
FRANCE	EUR	2,629	VIVENDI	47,467	0.70
FRANCE	EUR	1,611	ZODIAC AEROSPACE	35,144	0.52

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FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	84	ADIDAS AG	12,613	0.19
GERMANY	EUR	1,612	BAYER AG	159,798	2.34
GERMANY	EUR	140	BEIERSDORF AG	11,284	0.17
GERMANY	EUR	270	BRENNTAG AG	14,256	0.21
GERMANY	EUR	105	CONTINENTAL AG	19,289	0.28
GERMANY	EUR	460	COVESTRO AG 144A	29,983	0.44
GERMANY	EUR	196	DEUTSCHE BOERSE AG	14,978	0.22
GERMANY	EUR	1,219	DEUTSCHE POST AG-REG	38,075	0.56
GERMANY	EUR	607	DEUTSCHE WOHNEN AG	18,113	0.27
GERMANY	EUR	721	FRESENIUS MEDICAL CARE AG & CO.	58,004	0.85
GERMANY	EUR	885	FRESENIUS SE	65,720	0.97
GERMANY	EUR	378	HEIDELBERGCEMENT AG	33,502	0.49
GERMANY	EUR	417	HENKEL AG & CO KGAA	41,275	0.61
GERMANY	EUR	155	HENKEL AG & CO KGAA VORZUG	17,554	0.26
GERMANY	EUR	1,119	HUGO BOSS AG	65,047	0.96
GERMANY	EUR	2,067	INFINEON TECHNOLOGIES AG	34,126	0.50
GERMANY	EUR	406	LANXESS AG	25,314	0.37
GERMANY	EUR	315	LINDE AG	49,172	0.72
GERMANY	EUR	117	MERCK KGAA	11,601	0.17
GERMANY	EUR	761	METRO AG	24,036	0.35
GERMANY	EUR	221	OSRAM LICHT AG	11,011	0.16
GERMANY	EUR	1,014	RWE AG	11,980	0.18
GERMANY	EUR	2,115	SAP AG	175,142	2.56
GERMANY	EUR	255	SYMRISE AG	14,747	0.22
GERMANY	EUR	801	THYSSENKRUPP AG	18,135	0.27
GERMANY	EUR	3,870	UNIPER SE	50,755	0.75
GERMANY	EUR	290	UNITED INTERNET AG-REG SHARE	10,758	0.16
GERMANY	EUR	169	VOLKSWAGEN AG-PFD	22,536	0.33
GREAT BRITAIN	GBP	6,839	ANGLO AMERICAN PLC	92,939	1.37
GREAT BRITAIN	GBP	1,009	ASHTAD GROUP PLC	18,676	0.27
GREAT BRITAIN	GBP	688	ASSOCIATED BRITISH FOODS PLC	22,125	0.33
GREAT BRITAIN	GBP	2,538	AUTO TRADER GROUP PLC 144A	12,161	0.18
GREAT BRITAIN	GBP	8,064	BARCLAYS PLC	21,109	0.31
GREAT BRITAIN	GBP	2,179	BHP BILLITON PLC	33,351	0.49
GREAT BRITAIN	GBP	3,400	BRITISH AMERICAN TOBACCO PLC	184,079	2.70
GREAT BRITAIN	GBP	660	BUNZL PLC	16,307	0.24
GREAT BRITAIN	GBP	935	BURBERRY GROUP PLC	16,398	0.24
GREAT BRITAIN	GBP	832	CAPITA GROUP PLC	5,176	0.08
GREAT BRITAIN	GBP	394	CARNIVAL PLC	19,040	0.28
GREAT BRITAIN	GBP	1,456	COMPASS GROUP PLC	25,603	0.38
GREAT BRITAIN	GBP	3,185	DIAGEO PLC	78,730	1.16
GREAT BRITAIN	EUR	2,026	FIAT CHRYSLER AUTOMOBILES NV	17,555	0.26
GREAT BRITAIN	GBP	10,580	GLAXOSMITHKLINE PLC	193,602	2.84
GREAT BRITAIN	GBP	2,701	IMPERIAL TOBACCO GROUP PLC	112,093	1.65
GREAT BRITAIN	GBP	182	INTERCONTINENTAL HOTELS GROUP PLC	7,757	0.11
GREAT BRITAIN	EUR	1,716	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	8,801	0.13

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

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	347	INTERTEK GROUP PLC	14,151	0.21
GREAT BRITAIN	GBP	382	JOHNSON MATTHEY PLC	14,240	0.21
GREAT BRITAIN	GBP	2,893	JUST EAT PLC	19,776	0.29
GREAT BRITAIN	GBP	4,066	LEGAL & GENERAL GROUP PLC	11,794	0.17
GREAT BRITAIN	GBP	331	LONDON STOCK EXCHANGE GROUP	11,300	0.17
GREAT BRITAIN	GBP	1,404	MONDI PLC	27,402	0.40
GREAT BRITAIN	GBP	248	NEXT PLC	14,477	0.21
GREAT BRITAIN	GBP	3,387	PRUDENTIAL PLC	64,578	0.95
GREAT BRITAIN	GBP	660	RECKITT BENCKISER GROUP PLC	53,242	0.78
GREAT BRITAIN	GBP	2,163	REED ELSEVIER PLC	36,717	0.54
GREAT BRITAIN	GBP	1,634	SMITH & NEPHEW PLC	23,373	0.34
GREAT BRITAIN	GBP	751	ST JAMES'S PLACE PLC	8,921	0.13
GREAT BRITAIN	GBP	16,029	TESCO PLC	38,843	0.57
GREAT BRITAIN	GBP	2,227	UNILEVER PLC	85,900	1.26
GREAT BRITAIN	GBP	38,381	VODAFONE GROUP PLC	89,860	1.32
GREAT BRITAIN	GBP	306	WHITBREAD PLC	13,536	0.20
GREAT BRITAIN	GBP	11,823	WM MORRISON SUPERMARKETS	31,954	0.47
GREAT BRITAIN	GBP	2,277	WPP PLC	48,442	0.71
IRELAND	EUR	1,280	CRH PLC	42,182	0.62
IRELAND	GBP	1,016	EXPERIAN PLC	18,735	0.28
IRELAND	EUR	106,367	GOVERNOR & CO OF THE BANK OF IRELAND/THE	24,890	0.37
IRELAND	EUR	12,276	HIBERNIA REIT PLC	15,112	0.22
IRELAND	EUR	201	KERRY GROUP PLC-A	13,648	0.20
IRELAND	EUR	1,735	RYANAIR HOLDINGS PLC	25,166	0.37
IRELAND	GBP	1,927	SHIRE PLC	105,741	1.55
ITALY	EUR	2,402	ASSICURAZIONI GENERALI	33,916	0.50
ITALY	EUR	554	ATLANTIA SPA	12,332	0.18
ITALY	EUR	4,843	ENI SPA	74,921	1.11
ITALY	EUR	2,517	FINMECCANICA SPA	33,577	0.49
ITALY	EUR	6,711	INTESA SANPAOLO	16,281	0.24
ITALY	EUR	177	LUXOTTICA GROUP SPA	9,045	0.13
ITALY	EUR	10,598	OVS SPA	50,658	0.74
ITALY	EUR	120	RCS MEDIAGROUP SPA	100	-
ITALY	EUR	1,708	SAFILO GROUP SPA	13,596	0.20
ITALY	EUR	62,513	TELECOM ITALIA SPA	52,323	0.77
ITALY	EUR	21,346	UNICREDIT SPA	58,360	0.86
JERSEY	GBP	66	RANDGOLD RESOURCES LTD	4,960	0.07
MEXICO	GBP	269	FRESNILLO PLC	3,848	0.06
NETHERLANDS	EUR	742	ASML HOLDING NV	79,134	1.16
NETHERLANDS	EUR	3,847	CNH INDUSTRIAL NV	31,795	0.47
NETHERLANDS	EUR	1,230	EADS NV	77,293	1.14
NETHERLANDS	EUR	278	HEINEKEN NV	19,810	0.29
NETHERLANDS	EUR	1,361	ING GROEP NV	18,197	0.27
NETHERLANDS	EUR	344	KONINKLIJKE DSM NV	19,594	0.29
NETHERLANDS	USD	586	NXP SEMICONDUCTOR NV	54,453	0.80
NETHERLANDS	EUR	1,791	PHILIPS ELECTRONICS NV	51,939	0.76

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FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,823	REED ELSEVIER NV	29,150	0.43
NETHERLANDS	EUR	1,429	STMICROELECTRONICS NV	15,433	0.23
NETHERLANDS	EUR	2,028	UNILEVER NV-CVA	79,326	1.16
NETHERLANDS	EUR	538	WOLTERS KLUWER	18,518	0.27
NORWAY	NOK	4,111	MARINE HARVEST	70,502	1.04
SPAIN	EUR	129	AENA SA 144A	16,725	0.25
SPAIN	EUR	798	AMADEUS IT HOLDING SA	34,450	0.51
SPAIN	EUR	10,303	BANCO DE SABADELL SA	13,631	0.20
SPAIN	EUR	3,357	CRITERIA CAIXACORP SA	10,541	0.15
SPAIN	EUR	602	GRIFOLS SA	11,366	0.17
SPAIN	EUR	1,801	INDITEX SA	58,406	0.85
SWEDEN	SEK	1,077	ASSA ABLOY AB	19,007	0.28
SWEDEN	SEK	2,103	ATLAS COPCO AB	60,904	0.90
SWEDEN	SEK	467	GETINGE AB-B SHS	7,121	0.10
SWEDEN	SEK	1,095	SVENSKA CELLULOSA AB-B SHS	29,403	0.43
SWEDEN	SEK	463	SWEDISH MATCH AB	14,003	0.21
SWITZERLAND	CHF	1,032	ABB LTD-REG	20,679	0.30
SWITZERLAND	CHF	162	ACTELION LTD-REG	33,322	0.49
SWITZERLAND	CHF	502	CIE FINANCIERE RICHEMONT SA	31,586	0.46
SWITZERLAND	CHF	3,125	CREDIT SUISSE GROUP AG-REG	42,590	0.63
SWITZERLAND	CHF	98	DUFREY GROUP	11,610	0.17
SWITZERLAND	CHF	11	GALENICA AG	11,790	0.17
SWITZERLAND	GBP	8,172	GLENCORE INTERNATIONAL PLC	26,552	0.39
SWITZERLAND	CHF	345	HOLCIM LTD-REG	17,266	0.25
SWITZERLAND	CHF	110	KUEHNE & NAGEL INTL AG-REG	13,812	0.20
SWITZERLAND	CHF	101	LONZA GROUP AG-REG	16,610	0.24
SWITZERLAND	CHF	3,194	NESTLE SA-REG	217,652	3.21
SWITZERLAND	CHF	2,516	NOVARTIS AG-REG	173,915	2.56
SWITZERLAND	CHF	1,271	ROCHE HOLDING AG-GENUSSCHEIN	275,780	4.06
SWITZERLAND	CHF	199	SCHINDLER HOLDING-PART CERT	33,340	0.49
SWITZERLAND	CHF	134	SYNGENTA AG-REG	50,313	0.74
SWITZERLAND	GBP	495	WOLSELEY PLC	28,774	0.42
TOTAL INVESTMENTS				6,436,041	94.60
NET CASH AT BANKS				373,332	5.49
OTHER NET ASSETS				(6,019)	(0.09)
TOTAL NET ASSETS				6,803,354	100.00

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FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,131,080	98.21
SHARES, WARRANTS, RIGHTS				7,131,080	98.21
DENMARK	DKK	126	A P MOLLER - MAERSK A/S - B	190,978	2.63
DENMARK	DKK	18,500	TDC A/S	90,217	1.24
FINLAND	EUR	3,019	NOKIAN RENKAAT OYJ	106,933	1.47
FRANCE	EUR	4,997	ALSTOM	130,796	1.80
FRANCE	EUR	5,200	BNP PARIBAS	314,860	4.33
FRANCE	EUR	4,809	BOUYGUES SA	163,722	2.25
FRANCE	EUR	900	CARREFOUR SA	20,601	0.28
FRANCE	EUR	1,627	CGG SA	22,306	0.31
FRANCE	EUR	2,499	FRANCE TELECOM SA	36,073	0.50
FRANCE	EUR	2,314	GDF SUEZ	28,046	0.39
FRANCE	EUR	300	MICHELIN (CGDE)-B	31,710	0.44
FRANCE	EUR	12,841	NATIXIS	68,828	0.95
FRANCE	EUR	10,057	PEUGEOT SA	155,833	2.15
FRANCE	EUR	11,800	PEUGEOT SA - WARRANTS 29/04/2017	37,642	0.52
FRANCE	EUR	2,018	RENAULT SA	170,541	2.35
FRANCE	EUR	2,500	REXEL SA	39,088	0.54
FRANCE	EUR	6,798	SOCIETE GENERALE	317,773	4.37
FRANCE	EUR	2,000	TOTAL SA	97,440	1.34
FRANCE	EUR	7,406	VIVENDI	133,715	1.84
GERMANY	EUR	700	BASF SE	61,817	0.85
GERMANY	EUR	640	BAYERISCHE MOTOREN WERKE AG	56,800	0.78
GERMANY	EUR	7,800	DEUTSCHE BANK AG-REGISTERED	134,550	1.85
GERMANY	EUR	150	HUGO BOSS AG	8,720	0.12
GERMANY	EUR	6,735	METRO AG	212,724	2.94
GERMANY	EUR	540	PORSCHE AUTOMOBIL HLDG-PFD	27,940	0.38
GERMANY	EUR	8,300	RWE AG	98,065	1.35
GERMANY	EUR	9,846	UNIPER SE	129,130	1.78
GERMANY	EUR	821	VOLKSWAGEN AG-PFD	109,480	1.51
GREAT BRITAIN	GBP	9,000	ANGLO AMERICAN PLC	122,306	1.68
GREAT BRITAIN	GBP	3,800	ASTRAZENECA PLC	197,546	2.72
GREAT BRITAIN	GBP	92,000	BARCLAYS PLC	240,832	3.32
GREAT BRITAIN	GBP	5,000	BHP BILLITON PLC	76,529	1.05
GREAT BRITAIN	GBP	64,500	BP PLC	385,065	5.31
GREAT BRITAIN	GBP	45,753	HSBC HOLDINGS PLC	352,098	4.86
GREAT BRITAIN	GBP	71,121	LLOYDS BANKING GROUP PLC	52,083	0.72
GREAT BRITAIN	GBP	7,400	RIO TINTO PLC	273,816	3.77
GREAT BRITAIN	GBP	37,285	ROYAL BANK OF SCOTLAND GROUP PLC	98,105	1.35
GREAT BRITAIN	GBP	21,667	SIG PLC	26,195	0.36
GREAT BRITAIN	GBP	78,000	WM MORRISON SUPERMARKETS	210,808	2.90
IRELAND	EUR	392,000	GOVERNOR & CO OF THE BANK OF IRELAND/THE	91,728	1.26
ITALY	EUR	1,300	ASSICURAZIONI GENERALI	18,356	0.25

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

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

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	45	BENI STABILI SPA	24	-
ITALY	EUR	16,172	ENI SPA	250,182	3.44
ITALY	EUR	9,750	SAFILO GROUP SPA	77,610	1.07
ITALY	EUR	172,765	TELECOM ITALIA SPA	144,604	1.99
ITALY	EUR	28,000	UBI BANCA SCPA-RSP	73,136	1.01
ITALY	EUR	29,383	UNICREDIT SPA	80,333	1.11
LUXEMBOURG	EUR	29,100	ARCELORMITTAL	204,166	2.81
NETHERLANDS	EUR	10,361	ING GROEP NV	138,527	1.91
NETHERLANDS	EUR	1,410	KONINKLIJKE DSM NV	80,314	1.11
NETHERLANDS	GBP	6,950	ROYAL DUTCH SHELL PLC-A SHS	182,583	2.51
NETHERLANDS	GBP	3,893	ROYAL DUTCH SHELL PLC-B SHS	107,359	1.48
NORWAY	NOK	1,800	DNB NOR ASA	25,457	0.35
SPAIN	EUR	2,700	BANCO BILBAO VIZCAYA ARGENTA	17,318	0.24
SPAIN	EUR	34,000	BANCO SANTANDER SA	168,605	2.32
SPAIN	EUR	7,223	REPSOL SA	2,543	0.04
SPAIN	EUR	7,523	REPSOL YPF SA	100,959	1.39
SWEDEN	SEK	10,857	NORDEA BANK AB	114,779	1.58
SWITZERLAND	CHF	16,200	CREDIT SUISSE GROUP AG-REG	220,786	3.04
TOTAL INVESTMENTS				7,131,080	98.21
NET CASH AT BANKS				56,329	0.78
OTHER NET ASSETS				73,505	1.01
TOTAL NET ASSETS				7,260,914	100.00

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

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

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				848,072	98.86
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				848,072	98.86
FRANCE	EUR	145,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	104,972	12.23
FRANCE	EUR	82,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	58,668	6.84
ITALY	EUR	443,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	237,811	27.73
ITALY	EUR	365,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	187,931	21.91
ITALY	EUR	435,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	228,980	26.69
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	16,976	1.98
ITALY	EUR	21,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	12,221	1.42
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	513	0.06
TOTAL INVESTMENTS				848,072	98.86
NET CASH AT BANKS				13,979	1.63
OTHER NET ASSETS				(4,158)	(0.49)
TOTAL NET ASSETS				857,893	100.00

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

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,429,182	98.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,429,182	98.60
FRANCE	EUR	900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2032	749,592	9.95
FRANCE	EUR	930,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	781,767	10.37
ITALY	EUR	2,610,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	1,845,818	24.50
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	721	0.01
ITALY	EUR	2,880,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	1,996,099	26.49
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	7,889	0.10
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	6,620	0.09
ITALY	EUR	2,875,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	2,040,676	27.09
TOTAL INVESTMENTS				7,429,182	98.60
NET CASH AT BANKS				76,693	1.02
OTHER NET ASSETS				28,858	0.38
TOTAL NET ASSETS				7,534,733	100.00

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

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

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				6,359,973	98.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,359,973	98.69
FRANCE	EUR	1,590,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,306,280	20.27
ITALY	EUR	2,440,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	1,682,600	26.11
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	729	0.01
ITALY	EUR	2,490,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	1,664,764	25.83
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	19,307	0.30
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	717	0.01
ITALY	EUR	2,545,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	1,684,866	26.15
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	710	0.01
TOTAL INVESTMENTS				6,359,973	98.69
NET CASH AT BANKS				62,907	0.98
OTHER NET ASSETS				21,685	0.33
TOTAL NET ASSETS				6,444,565	100.00

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

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FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,355,511	98.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				7,355,511	98.35
FRANCE	EUR	1,030,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	834,887	11.17
FRANCE	EUR	800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2033	641,912	8.58
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	897	0.01
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	53,486	0.72
ITALY	EUR	2,991,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	1,924,858	25.74
ITALY	EUR	2,937,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	1,944,382	25.99
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	14,196	0.19
ITALY	EUR	3,080,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,940,893	25.95
TOTAL INVESTMENTS				7,355,511	98.35
NET CASH AT BANKS				46,201	0.62
OTHER NET ASSETS				76,863	1.03
TOTAL NET ASSETS				7,478,575	100.00

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

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FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,273,276	100.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,273,276	100.55
FRANCE	EUR	750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	597,915	11.41
FRANCE	EUR	485,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	381,486	7.27
ITALY	EUR	2,097,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	1,325,325	25.27
ITALY	EUR	308,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	191,521	3.65
ITALY	EUR	967,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	622,313	11.87
ITALY	EUR	1,226,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	811,649	15.48
ITALY	EUR	2,130,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,342,241	25.58
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	826	0.02
TOTAL INVESTMENTS				5,273,276	100.55
NET CASH AT BANKS				50,536	0.96
OTHER NET ASSETS				(79,525)	(1.51)
TOTAL NET ASSETS				5,244,287	100.00

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

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FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				6,031,008	100.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				6,031,008	100.32
FRANCE	EUR	1,288,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	1,003,120	16.69
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	12,640	0.21
ITALY	EUR	2,595,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	1,613,623	26.84
ITALY	EUR	840,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	494,281	8.22
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	6,436	0.11
ITALY	EUR	2,770,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	1,658,675	27.59
ITALY	EUR	529,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	303,186	5.04
ITALY	EUR	1,488,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	937,678	15.60
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,369	0.02
TOTAL INVESTMENTS				6,031,008	100.32
NET CASH AT BANKS				37,288	0.62
OTHER NET ASSETS				(56,754)	(0.94)
TOTAL NET ASSETS				6,011,542	100.00

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

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

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				3,332,384	99.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,332,384	99.94
FRANCE	EUR	60,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	46,729	1.40
FRANCE	EUR	815,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	614,266	18.42
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	622	0.02
ITALY	EUR	1,425,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	838,513	25.15
ITALY	EUR	5,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	2,994	0.09
ITALY	EUR	1,585,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	908,411	27.24
ITALY	EUR	1,580,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	919,480	27.58
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,369	0.04
TOTAL INVESTMENTS				3,332,384	99.94
NET CASH AT BANKS				32,647	0.98
OTHER NET ASSETS				(30,490)	(0.92)
TOTAL NET ASSETS				3,334,541	100.00

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

Changes in investment portfolio: the changes in investment portfolio for the year from January 1, 2016 to December 31, 2016 are available at the registered office of the Administrative Agent.

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

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2016

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,350,090	99.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,350,090	99.43
FRANCE	EUR	187,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	138,711	10.21
FRANCE	EUR	170,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	124,894	9.20
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	588	0.04
ITALY	EUR	360,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	193,255	14.23
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	897	0.07
ITALY	EUR	320,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	183,402	13.51
ITALY	EUR	624,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	341,715	25.17
ITALY	EUR	630,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	366,628	27.00
TOTAL INVESTMENTS				1,350,090	99.43
NET CASH AT BANKS				14,542	1.07
OTHER NET ASSETS				(6,744)	(0.50)
TOTAL NET ASSETS				1,357,888	100.00

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND EURO SHORT TERM	
ITALY	91.09 %
	91.09 %
NET CASH AT BANKS	14.23 %
OTHER NET ASSETS	(5.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	25.62 %
FRANCE	24.43 %
GERMANY	20.26 %
SPAIN	14.38 %
AUSTRIA	4.11 %
BELGIUM	3.42 %
NETHERLANDS	3.24 %
IRELAND	3.15 %
	98.61 %
NET CASH AT BANKS	0.32 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
FRANCE	23.42 %
ITALY	23.01 %
GERMANY	16.84 %
SPAIN	15.37 %
BELGIUM	6.32 %
NETHERLANDS	4.98 %
AUSTRIA	3.99 %
IRELAND	2.69 %
FINLAND	0.99 %
	97.61 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	1.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	25.36 %
FRANCE	24.34 %
GERMANY	17.37 %
SPAIN	11.74 %
BELGIUM	8.86 %
NETHERLANDS	4.86 %
AUSTRIA	4.02 %
IRELAND	1.27 %
FINLAND	0.42 %
	98.24 %
NET CASH AT BANKS	0.36 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	47.91 %
BRAZIL	5.72 %
GREAT BRITAIN	5.69 %
LUXEMBOURG	4.60 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
(continued)	
CHINA	3.61 %
FRANCE	2.06 %
SINGAPORE	2.04 %
NIGERIA	1.98 %
TURKEY	1.94 %
OTHERS	17.27 %
	92.82 %
NET CASH AT BANKS	7.01 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	121.98 %
GREAT BRITAIN	5.35 %
JAPAN	3.57 %
BRAZIL	2.06 %
ITALY	2.04 %
CAYMAN ISLANDS	1.62 %
AUSTRALIA	1.30 %
GREECE	1.03 %
LUXEMBOURG	1.02 %
OTHERS	6.32 %
	146.29 %
NET CASH AT BANKS	4.01 %
OTHER NET ASSETS	(50.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	98.50 %
	98.50 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	88.51 %
NETHERLANDS	5.66 %
LUXEMBOURG	3.68 %
GREAT BRITAIN	2.13 %
	99.98 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	22.85 %
FRANCE	19.20 %
GERMANY	14.29 %
SWITZERLAND	10.90 %
NETHERLANDS	8.32 %
ITALY	6.03 %
SPAIN	3.30 %
DENMARK	2.73 %
IRELAND	2.05 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND EQUITY EUROPE (continued)	
OTHERS	5.16 %
	94.83 %
NET CASH AT BANKS	5.32 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS (continued)	
PERU	3.20 %
LEBANON	3.01 %
OTHERS	57.74 %
	91.63 %
NET CASH AT BANKS	6.49 %
OTHER NET ASSETS	1.88 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	17.69 %
ITALY	15.32 %
UNITED STATES	12.02 %
GERMANY	9.11 %
SPAIN	8.20 %
GREAT BRITAIN	7.79 %
NETHERLANDS	4.90 %
SWITZERLAND	2.61 %
BELGIUM	1.97 %
OTHERS	9.87 %
	89.48 %
NET CASH AT BANKS	10.00 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	58.69 %
HONG KONG	22.23 %
SINGAPORE	8.40 %
MACAO	0.92 %
NEW-ZEALAND	0.70 %
CHINA	0.00 %
MALTA	0.00 %
	90.94 %
NET CASH AT BANKS	8.58 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	87.08 %
BERMUDA	0.99 %
GREAT BRITAIN	0.63 %
SWITZERLAND	0.55 %
SINGAPORE	0.39 %
ITALY	0.36 %
NETHERLANDS	0.33 %
JAPAN	0.32 %
CANADA	0.29 %
OTHERS	0.52 %
	91.46 %
NET CASH AT BANKS	8.29 %
OTHER NET ASSETS	0.25 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
CHINA	18.02 %
SOUTH KOREA	13.82 %
TAIWAN	11.17 %
BRAZIL	8.06 %
HONG KONG	7.76 %
INDIA	7.66 %
SOUTH AFRICA	6.84 %
RUSSIA	3.17 %
MEXICO	2.83 %
OTHERS	19.35 %
	98.68 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	95.11 %
	95.11 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	3.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
FRANCE	23.87 %
ITALY	23.35 %
GERMANY	20.80 %
SPAIN	13.60 %
NETHERLANDS	9.15 %
BELGIUM	3.92 %
AUSTRIA	2.61 %
FINLAND	1.00 %
	98.30 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
MEXICO	5.49 %
UKRAINE	4.07 %
INDONESIA	3.99 %
TURKEY	3.71 %
BRAZIL	3.59 %
RUSSIA	3.46 %
COLOMBIA	3.37 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND ZERO COUPON 2039	
ITALY	80.84 %
FRANCE	18.44 %
	99.28 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	99.20 %
	99.20 %
NET CASH AT BANKS	1.87 %
OTHER NET ASSETS	(1.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	78.89 %
FRANCE	19.01 %
	97.90 %
NET CASH AT BANKS	2.58 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	97.96 %
	97.96 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	79.97 %
FRANCE	12.66 %
NETHERLANDS	6.43 %
	99.06 %
NET CASH AT BANKS	2.32 %
OTHER NET ASSETS	(1.38) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	98.59 %
	98.59 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	77.90 %
FRANCE	19.03 %
NETHERLANDS	2.47 %
	99.40 %
NET CASH AT BANKS	1.31 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	98.55 %
	98.55 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	79.53 %
FRANCE	11.74 %
GERMANY	4.74 %
NETHERLANDS	2.35 %
	98.36 %
NET CASH AT BANKS	2.50 %
OTHER NET ASSETS	(0.86) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	98.57 %
	98.57 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	77.19 %
FRANCE	21.35 %
	98.54 %
NET CASH AT BANKS	2.03 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	98.87 %
	98.87 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	82.81 %
FRANCE	15.81 %
	98.62 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND ZERO COUPON 2024	
ITALY	79.48 %
FRANCE	20.13 %
	99.61 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	(0.67) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	80.40 %
FRANCE	18.04 %
	98.44 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	79.52 %
FRANCE	19.47 %
	98.99 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	42.75 %
GREAT BRITAIN	29.50 %
FRANCE	8.97 %
ITALY	7.22 %
CANADA	2.95 %
GERMANY	2.28 %
JAPAN	2.23 %
SPAIN	1.29 %
SWEDEN	1.19 %
AUSTRALIA	1.14 %
	99.52 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	(1.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	79.71 %
FRANCE	19.23 %
	98.94 %
NET CASH AT BANKS	1.14 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	96.71 %
	96.71 %
NET CASH AT BANKS	4.21 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	78.94 %
FRANCE	19.77 %
	98.71 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	89.55 %
	89.55 %
NET CASH AT BANKS	8.43 %
OTHER NET ASSETS	2.02 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	80.69 %
FRANCE	19.17 %
	99.86 %
NET CASH AT BANKS	1.05 %
OTHER NET ASSETS	(0.91) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	23.72 %
ITALY	1.30 %
NETHERLANDS	0.68 %
BERMUDA	0.66 %
IRELAND	0.36 %
GREAT BRITAIN	0.22 %
ISRAEL	0.11 %
SINGAPORE	0.10 %
SWITZERLAND	0.05 %
OTHERS	0.04 %
	27.24 %
NET CASH AT BANKS	72.89 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	79.48 %
FRANCE	20.66 %
	100.14 %
NET CASH AT BANKS	1.46 %
OTHER NET ASSETS	(1.60) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	92.58 %
IRELAND	0.79 %
BERMUDA	0.74 %
NETHERLANDS	0.53 %
SWITZERLAND	0.47 %
JAPAN	0.35 %
CANADA	0.29 %
CAYMAN ISLANDS	0.18 %
	95.93 %
NET CASH AT BANKS	4.04 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	78.28 %
FRANCE	20.32 %
	98.60 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	78.42 %
FRANCE	20.27 %
	98.69 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	0.33 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	21.95 %
GERMANY	15.56 %
FRANCE	15.27 %
SWITZERLAND	14.78 %
NETHERLANDS	7.27 %
ITALY	5.22 %
DENMARK	4.38 %
IRELAND	3.61 %
SPAIN	2.13 %
OTHERS	4.43 %
	94.60 %
NET CASH AT BANKS	5.49 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	78.60 %
FRANCE	19.75 %
	98.35 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	81.87 %
FRANCE	18.68 %
	100.55 %
NET CASH AT BANKS	0.96 %
OTHER NET ASSETS	(1.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	28.04 %
FRANCE	24.36 %
GERMANY	11.56 %
ITALY	8.87 %
NETHERLANDS	7.01 %
SPAIN	3.99 %
DENMARK	3.87 %
SWITZERLAND	3.04 %
LUXEMBOURG	2.81 %
OTHERS	4.66 %
	98.21 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	1.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	83.63 %
FRANCE	16.69 %
	100.32 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.94) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	79.79 %
FRANCE	19.07 %
	98.86 %
NET CASH AT BANKS	1.63 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	80.12 %
FRANCE	19.82 %
	99.94 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND ZERO COUPON 2037	
ITALY	80.02 %
FRANCE	19.41 %
	<hr/>
	99.43 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND EURO SHORT TERM	
Government	91.09 %
	91.09 %
NET CASH AT BANKS	14.23 %
OTHER NET ASSETS	(5.32) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	98.61 %
	98.61 %
NET CASH AT BANKS	0.32 %
OTHER NET ASSETS	1.07 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	97.61 %
	97.61 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	1.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	98.24 %
	98.24 %
NET CASH AT BANKS	0.36 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	7.56 %
Oil & Gas Exploration & Production	7.12 %
Banks	7.00 %
Electric Utilities	5.35 %
Oil & Gas Drilling	5.18 %
Broadcasting & Cable TV	3.34 %
Wireless Telecommunication Services	3.12 %
Construction Materials	2.79 %
Diversified Commercial Services	2.32 %
Others	49.04 %
	92.82 %
NET CASH AT BANKS	7.01 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
Thrifts & Mortgage Finance	54.80 %
Government	46.49 %
Banks	12.39 %
Diversified Financial Services	6.11 %
Specialized Finance	3.81 %
Investment Banking and Brokerage	2.78 %
Oil & Gas Storage & Transportation	2.03 %

FIDEURAM FUND BOND US PLUS	
(continued)	
Airlines	1.84 %
Residential REITS	1.80 %
Others	14.24 %
	146.29 %
NET CASH AT BANKS	4.01 %
OTHER NET ASSETS	(50.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	98.50 %
	98.50 %
NET CASH AT BANKS	1.41 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	14.57 %
Electric Utilities	10.56 %
Integrated Oil & Gas	9.48 %
Multi-Line Insurance	6.32 %
Automobile Manufacturers	4.08 %
Apparel, Accessories & Luxury Goods	3.94 %
Oil & Gas Drilling	3.87 %
Integrated Telecommunication Services	3.54 %
Highways & Railtracks	3.49 %
Others	40.13 %
	99.98 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Banks	13.70 %
Pharmaceuticals	11.38 %
Integrated Oil & Gas	8.69 %
Packaged Foods & Meats	3.96 %
Integrated Telecommunication Services	3.82 %
Automobile Manufacturers	3.36 %
Multi-Line Insurance	3.01 %
Tobacco	2.46 %
Diversified Chemicals	2.40 %
Others	42.05 %
	94.83 %
NET CASH AT BANKS	5.32 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
Banks	16.16 %
Diversified Financial Services	9.52 %
Electric Utilities	8.50 %
Government	7.18 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND EURO CORPORATE BOND	
(continued)	
Integrated Oil & Gas	3.38 %
Integrated Telecommunication Services	3.30 %
Automobile Manufacturers	2.86 %
Multi-Line Insurance	2.53 %
Highways & Railtracks	1.91 %
Others	34.14 %
	89.48 %
NET CASH AT BANKS	10.00 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
Agencies	0.76 %
Oil & Gas Drilling	0.65 %
Others	1.47 %
	91.63 %
NET CASH AT BANKS	6.49 %
OTHER NET ASSETS	1.88 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Pharmaceuticals	6.50 %
Integrated Oil & Gas	4.49 %
Diversified Financial Services	4.40 %
Internet Software & Services	4.35 %
Manufactures and markets communications and office equipment	3.56 %
Biotechnology	2.64 %
Systems Software	2.55 %
Integrated Telecommunication Services	2.49 %
Aerospace & Defense	2.26 %
Others	58.22 %
	91.46 %
NET CASH AT BANKS	8.29 %
OTHER NET ASSETS	0.25 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	25.24 %
Diversified Metals & Mining	5.66 %
Life & Health Insurance	5.39 %
Real Estate Management & Development	4.25 %
Integrated Telecommunication Services	3.52 %
Property & Casualty Insurance	2.76 %
Hypermarkets & Supermarkets	2.63 %
Real Estate Development	2.39 %
Biotechnology	2.20 %
Others	36.90 %
	90.94 %
NET CASH AT BANKS	8.58 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	9.69 %
Banks	6.38 %
Pharmaceuticals	5.30 %
Wireless Telecommunication Services	4.52 %
Trading Companies & Distributors	4.29 %
Electronic Components	4.07 %
Railroads	3.91 %
Industrial Machinery	2.79 %
Specialty Chemicals	2.42 %
Others	51.74 %
	95.11 %
NET CASH AT BANKS	1.49 %
OTHER NET ASSETS	3.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	18.90 %
Semiconductors	8.99 %
Internet Software & Services	5.83 %
Internet Retail	4.30 %
Integrated Oil & Gas	3.88 %
Wireless Telecommunication Services	3.85 %
Marine	2.36 %
Diversified Metals & Mining	2.08 %
Life & Health Insurance	2.07 %
Others	46.42 %
	98.68 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	71.19 %
Integrated Oil & Gas	6.18 %
Banks	3.28 %
Oil & Gas Exploration & Production	2.75 %
Diversified Metals & Mining	1.89 %
Electric Utilities	1.86 %
Diversified Financial Services	1.60 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	98.30 %
	98.30 %
NET CASH AT BANKS	1.34 %
OTHER NET ASSETS	0.36 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND ZERO COUPON 2039	
Government	99.28 %
	99.28 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	97.96 %
	97.96 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	0.54 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	97.90 %
	97.90 %
NET CASH AT BANKS	2.58 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	98.59 %
	98.59 %
NET CASH AT BANKS	0.99 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
Government	99.06 %
	99.06 %
NET CASH AT BANKS	2.32 %
OTHER NET ASSETS	(1.38) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	98.55 %
	98.55 %
NET CASH AT BANKS	0.97 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
Government	99.40 %
	99.40 %
NET CASH AT BANKS	1.31 %
OTHER NET ASSETS	(0.71) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	98.57 %
	98.57 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
Government	98.36 %
	98.36 %
NET CASH AT BANKS	2.50 %
OTHER NET ASSETS	(0.86) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	98.87 %
	98.87 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
Government	98.54 %
	98.54 %
NET CASH AT BANKS	2.03 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	98.62 %
	98.62 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
Government	99.20 %
	99.20 %
NET CASH AT BANKS	1.87 %
OTHER NET ASSETS	(1.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
Government	99.61 %
	99.61 %
NET CASH AT BANKS	1.06 %
OTHER NET ASSETS	(0.67) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND ZERO COUPON 2025	
Government	98.99 %
	98.99 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
Internet Software & Services	18.24 %
Internet Retail	9.63 %
Data Processing & Outsourced Services	8.22 %
Aerospace & Defense	7.69 %
Application Software	5.98 %
Restaurants	5.78 %
Reinsurance	5.04 %
Specialized Finance	4.66 %
Home Improvement Retail	4.58 %
Others	26.89 %
	96.71 %
NET CASH AT BANKS	4.21 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
Government	98.94 %
	98.94 %
NET CASH AT BANKS	1.14 %
OTHER NET ASSETS	(0.08) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	98.71 %
	98.71 %
NET CASH AT BANKS	1.17 %
OTHER NET ASSETS	0.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	89.55 %
	89.55 %
NET CASH AT BANKS	8.43 %
OTHER NET ASSETS	2.02 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	99.86 %
	99.86 %
NET CASH AT BANKS	1.05 %
OTHER NET ASSETS	(0.91) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
Health Care Equipment	1.82 %
Oil & Gas Exploration & Production	1.52 %
Home Improvement Retail	1.46 %
Semiconductors & Semiconductor Equipment	1.19 %
Semiconductors	1.18 %
Specialized Finance	1.18 %
Pharmaceuticals	0.99 %
Managed Health Care	0.99 %
Diversified Chemicals	0.87 %
Others	16.04 %
	27.24 %
NET CASH AT BANKS	72.89 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	100.14 %
	100.14 %
NET CASH AT BANKS	1.46 %
OTHER NET ASSETS	(1.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	98.44 %
	98.44 %
NET CASH AT BANKS	1.01 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Integrated Oil & Gas	9.27 %
Pharmaceuticals	8.12 %
Diversified Financial Services	7.13 %
Integrated Telecommunication Services	4.85 %
Systems Software	4.23 %
Banks	3.72 %
Industrial Conglomerates	3.00 %
Soft Drinks	2.90 %
Electric Utilities	2.68 %
Others	50.03 %
	95.93 %
NET CASH AT BANKS	4.04 %
OTHER NET ASSETS	0.03 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	99.52 %
	99.52 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	(1.10) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2016

FIDEURAM FUND EQUITY EUROPE GROWTH	
Pharmaceuticals	13.15 %
Packaged Foods & Meats	8.38 %
Tobacco	4.56 %
Application Software	3.07 %
Diversified Chemicals	2.71 %
Semiconductors	2.69 %
Apparel, Accessories & Luxury Goods	2.50 %
Aerospace & Defense	2.49 %
IT Consulting & Services	1.86 %
Others	53.19 %
	94.60 %
NET CASH AT BANKS	5.49 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	98.35 %
	98.35 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	100.55 %
	100.55 %
NET CASH AT BANKS	0.96 %
OTHER NET ASSETS	(1.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Banks	27.22 %
Integrated Oil & Gas	15.51 %
Automobile Manufacturers	7.69 %
Diversified Metals & Mining	6.50 %
Diversified Financial Services	5.50 %
Integrated Telecommunication Services	3.73 %
Hypermarkets & Supermarkets	3.22 %
Food Retail	2.90 %
Steel	2.81 %
Others	23.13 %
	98.21 %
NET CASH AT BANKS	0.78 %
OTHER NET ASSETS	1.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	100.32 %
	100.32 %
NET CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.94) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	99.94 %
	99.94 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	98.86 %
	98.86 %
NET CASH AT BANKS	1.63 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	99.43 %
	99.43 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	98.60 %
	98.60 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	98.69 %
	98.69 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	0.33 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

DECEMBER 31, 2016

CURRENCY EXCHANGE RATES

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

		EURO equals
AED	U.A.E DIRHAM	3.873991
ARS	ARGENTINA PESO	16.69142
AUD	AUSTRALIA DOLLAR	1.456636
BRL	BRAZIL REAL	3.432895
CAD	CANADA DOLLAR	1.414472
CHF	SWITZERLAND FRANC	1.071995
CLP	CHILI PESO	706.4557
CNY	CHINA YUAN RENMINBI	7.329985
COP	COLOMBIA PESO	3,166.36
CZK	CZECH REPUBLIC KORUNA	27.02053
DKK	DENMARK KRONE	7.435513
GBP	UNITED KINGDOM POUND	0.8536
HKD	HONG KONG DOLLAR	8.177635
HUF	HUNGARY FORINT	308.8651
IDR	INDONESIA RUPIAH	14,210.12
ILS	ISRAEL SHEKEL	4.059363
INR	INDIA RUPEE	71.58588
JPY	JAPAN YEN	123.0208
KRW	KOREA (SOUTH) WON	1,273.927
MXN	MEXICO PESO	21.72943
MYR	MALAYSIA RINGITT	4.731608
NOK	NORWAY KRONE	9.078971
NZD	NEW ZEALAND DOLLAR	1.51262
PEN	PERU NUEVO SOL	3.536418
PHP	PHILIPPINES PESO	52.43426
PLN	POLAND ZLOTY	4.402843
QAR	QATARI RIYAL	3.840767
RUB	RUSSIA RUBLE	64.38589
SEK	SWEDEN KRONA	9.581981
SGD	SINGAPORE DOLLAR	1.523797
THB	THAILAND BAHT	37.77112
TRY	TURKEY LIRA	3.710188
TWD	TAIWAN NEW DOLLAR	33.99354
USD	UNITED STATES DOLLAR	1.05475
ZAR	SOUTH AFRICA RAND	14.42371

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/17	EUR	1,963,505	USD	2,080,000	7,866
10/01/17	USD	2,080,000	EUR	1,956,713	(14,659)
					(6,792)

FIDEURAM FUND EURO BOND LONG RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/17	EUR	302,078	USD	320,000	1,210
10/01/17	USD	320,000	EUR	301,033	(2,255)
					(1,045)

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/17	BRL	597,000	USD	174,200	(7,884)
17/01/17	EUR	26,963	GBP	23,000	(31)
17/01/17	GBP	25,000	EUR	29,323	49
17/01/17	GBP	306,000	EUR	359,640	1,324
17/01/17	USD	54,000	EUR	51,605	436
17/01/17	USD	56,000	EUR	53,852	788
17/01/17	USD	140,000	EUR	134,175	1,515
17/01/17	USD	164,000	EUR	154,427	(975)
17/01/17	USD	208,000	EUR	192,440	(4,656)
17/01/17	USD	271,000	EUR	259,712	2,920
17/01/17	USD	295,000	EUR	283,060	3,526
17/01/17	USD	15,492,000	EUR	14,329,584	(350,218)
					(353,206)

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	BRL	63,736	USD	19,000	(545)
04/01/17	BRL	73,482	USD	22,000	(539)
04/01/17	BRL	90,324	USD	27,714	(26)
04/01/17	BRL	97,510	USD	29,291	(623)
04/01/17	BRL	97,510	USD	29,919	(28)
04/01/17	BRL	104,848	USD	31,544	(624)
04/01/17	BRL	208,946	USD	62,000	(2,061)
04/01/17	BRL	208,979	USD	61,000	(3,019)
04/01/17	BRL	301,417	USD	88,678	(3,695)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	BRL	339,044	USD	104,030	(97)
04/01/17	BRL	502,969	USD	145,000	(8,986)
02/02/17	BRL	346,164	USD	104,811	(547)
04/04/17	BRL	400,000	USD	117,440	(2,289)
03/10/17	BRL	1,700,000	USD	480,796	(6,394)
03/04/18	BRL	100,000	USD	26,487	(1,136)
14/02/17	CHF	13,000	USD	12,731	(90)
14/02/17	CHF	36,000	USD	35,790	258
14/02/17	CHF	109,000	USD	107,465	(71)
03/01/17	DKK	835,000	USD	126,233	7,382
03/04/17	DKK	2,437,000	USD	370,399	21,664
03/04/17	DKK	4,895,000	USD	743,018	42,598
03/07/17	DKK	1,818,000	USD	277,329	15,806
02/10/17	DKK	8,092,000	USD	1,239,204	68,680
06/01/17	EUR	8,000	USD	8,406	(32)
06/01/17	EUR	14,000	USD	14,931	154
06/01/17	EUR	26,000	USD	27,223	(194)
06/01/17	EUR	32,000	USD	33,439	(301)
06/01/17	EUR	49,000	USD	52,225	506
06/01/17	EUR	74,000	USD	79,515	1,376
06/01/17	EUR	574,000	USD	612,328	6,457
06/01/17	EUR	714,000	USD	758,766	5,272
06/01/17	EUR	1,536,000	USD	1,629,143	8,347
02/02/17	EUR	1,930,000	USD	2,009,999	(27,161)
06/01/17	GBP	45,000	USD	56,777	1,108
06/01/17	GBP	1,649,000	USD	2,061,992	22,993
02/02/17	GBP	25,000	USD	30,967	49
02/02/17	GBP	1,036,000	USD	1,278,114	(2,856)
10/01/17	JPY	10,000,000	USD	99,079	12,601
06/02/17	JPY	140,000,000	USD	1,344,112	134,055
10/02/17	JPY	10,000,000	USD	89,817	3,701
14/02/17	JPY	600,000	USD	5,566	389
14/02/17	JPY	6,200,000	USD	54,567	1,227
14/02/17	JPY	16,600,000	USD	161,630	17,979
27/02/17	JPY	10,000,000	USD	92,206	5,899
27/02/17	JPY	20,000,000	USD	184,062	11,466
27/02/17	JPY	30,000,000	USD	276,787	17,856
27/02/17	JPY	30,000,000	USD	276,812	17,879
06/03/17	JPY	10,000,000	USD	89,710	3,513
06/03/17	JPY	10,000,000	USD	89,720	3,522

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/03/17	JPY	20,000,000	USD	180,044	7,616
17/01/17	KRW	1,172,000	USD	1,000	28
17/01/17	KRW	3,515,700	USD	3,000	85
17/01/17	KRW	24,569,160	USD	21,000	625
17/01/17	KRW	32,788,560	USD	28,715	1,487
17/01/17	KRW	38,743,650	USD	33,000	876
17/01/17	KRW	45,552,000	USD	40,000	2,167
17/01/17	KRW	59,848,500	USD	51,000	1,375
17/01/17	KRW	82,346,800	USD	72,777	4,360
17/01/17	KRW	100,867,500	USD	88,294	4,535
17/01/17	KRW	139,527,500	USD	119,000	3,302
17/01/17	KRW	1,194,278,922	USD	1,053,574	61,424
03/02/17	KRW	53,191,600	USD	44,000	(32)
03/02/17	KRW	54,369,000	USD	45,000	(9)
21/03/17	KRW	342,152,534	USD	287,036	3,544
13/02/17	MXN	561,863	USD	27,000	(106)
13/02/17	MXN	898,000	USD	43,640	292
13/02/17	MXN	1,436,641	USD	70,000	640
13/02/17	MXN	2,375,000	USD	114,402	(189)
13/02/17	MXN	3,863,000	USD	188,664	2,139
13/02/17	MXN	4,760,000	USD	229,779	87
13/02/17	MXN	9,732,000	USD	506,203	34,630
17/01/17	MYR	355,416	USD	84,700	5,220
14/02/17	NZD	153,000	USD	108,775	2,105
22/02/17	RUB	454,650	USD	7,000	(361)
22/02/17	RUB	1,425,820	USD	22,000	(1,087)
22/02/17	RUB	1,557,254	USD	24,000	(1,214)
22/02/17	RUB	2,138,400	USD	33,000	(1,625)
22/02/17	RUB	2,139,390	USD	33,000	(1,640)
17/01/17	SGD	38,000	USD	26,327	24
17/01/17	SGD	52,000	USD	36,013	20
17/01/17	SGD	102,861	USD	72,000	763
17/01/17	SGD	424,604	USD	303,777	9,370
17/03/17	SGD	125,000	USD	86,257	(222)
17/03/17	SGD	172,000	USD	118,733	(264)
17/03/17	SGD	217,102	USD	149,839	(360)
03/01/17	TWD	2,448,831	USD	75,698	(269)
03/01/17	TWD	2,449,255	USD	77,000	952
09/01/17	TWD	448,966	USD	14,000	64
03/02/17	TWD	1,422,080	USD	44,000	(169)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/17	TWD	3,103,680	USD	96,000	(397)
01/03/17	TWD	2,291,400	USD	72,000	684
01/03/17	TWD	3,329,040	USD	104,000	422
21/03/17	TWD	221,060	USD	7,000	111
21/03/17	TWD	449,008	USD	14,000	19
21/03/17	TWD	539,920	USD	17,000	179
21/03/17	TWD	1,080,000	USD	34,226	567
21/03/17	TWD	1,586,688	USD	50,000	566
21/03/17	TWD	2,447,291	USD	77,000	760
21/03/17	TWD	2,811,510	USD	89,000	1,383
21/03/17	TWD	4,126,264	USD	129,000	501
21/03/17	TWD	15,392,654	USD	487,649	7,939
04/01/17	USD	26,000	BRL	90,324	1,651
04/01/17	USD	29,000	BRL	97,510	899
04/01/17	USD	30,866	BRL	105,000	1,311
04/01/17	USD	48,113	BRL	156,805	45
04/01/17	USD	51,727	BRL	168,584	48
04/01/17	USD	61,824	BRL	201,489	57
04/01/17	USD	105,747	BRL	346,164	542
04/01/17	USD	265,000	BRL	922,889	17,492
02/02/17	USD	29,031	BRL	97,510	621
02/02/17	USD	87,906	BRL	301,417	3,654
14/02/17	USD	163,601	CHF	164,000	(1,700)
03/01/17	USD	122,313	DKK	844,000	(2,455)
03/04/17	USD	1,068,703	DKK	7,341,000	(20,857)
03/07/17	USD	266,409	DKK	1,821,000	(5,144)
02/10/17	USD	1,193,120	DKK	8,114,000	(22,647)
06/01/17	USD	22,992	EUR	22,000	205
06/01/17	USD	24,123	EUR	23,000	133
06/01/17	USD	26,176	EUR	25,000	186
06/01/17	USD	60,423	EUR	56,000	(1,278)
06/01/17	USD	108,510	EUR	101,000	(1,862)
06/01/17	USD	113,818	EUR	107,000	(894)
06/01/17	USD	835,311	EUR	786,000	(5,834)
06/01/17	USD	2,007,200	EUR	1,930,000	27,273
06/01/17	USD	30,882	GBP	25,000	11
06/01/17	USD	32,925	GBP	26,000	(754)
06/01/17	USD	74,737	GBP	60,000	(562)
06/01/17	USD	87,908	GBP	71,000	(162)
06/01/17	USD	149,462	GBP	118,000	(3,455)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/17	USD	451,744	GBP	358,000	(8,863)
06/01/17	USD	1,277,245	GBP	1,036,000	2,827
10/01/17	USD	87,650	JPY	10,000,000	(1,771)
06/02/17	USD	1,228,526	JPY	140,000,000	(24,650)
10/02/17	USD	87,763	JPY	10,000,000	(1,757)
14/02/17	USD	34,520	JPY	3,900,000	(957)
14/02/17	USD	156,706	JPY	16,600,000	(13,320)
14/02/17	USD	246,339	JPY	28,000,000	(5,451)
27/02/17	USD	790,404	JPY	90,000,000	(15,782)
06/03/17	USD	351,394	JPY	40,000,000	(7,014)
17/01/17	USD	3,000	KRW	3,522,000	(80)
17/01/17	USD	13,000	KRW	15,281,500	(330)
17/01/17	USD	17,000	KRW	20,060,850	(371)
17/01/17	USD	24,000	KRW	28,235,172	(591)
17/01/17	USD	28,000	KRW	33,086,760	(576)
17/01/17	USD	31,000	KRW	35,448,500	(1,565)
17/01/17	USD	33,000	KRW	38,860,470	(784)
17/01/17	USD	39,000	KRW	45,766,500	(1,052)
17/01/17	USD	43,000	KRW	49,253,705	(2,106)
17/01/17	USD	44,000	KRW	52,056,400	(855)
17/01/17	USD	59,000	KRW	69,253,610	(1,578)
17/01/17	USD	61,126	KRW	69,729,100	(3,218)
17/01/17	USD	63,000	KRW	74,286,450	(1,420)
17/01/17	USD	68,000	KRW	77,690,000	(3,487)
17/01/17	USD	79,885	KRW	93,932,000	(2,008)
17/01/17	USD	82,000	KRW	96,094,980	(2,315)
17/01/17	USD	85,191	KRW	97,322,150	(4,375)
17/01/17	USD	88,000	KRW	103,461,600	(2,221)
17/01/17	USD	107,000	KRW	121,554,675	(6,030)
17/01/17	USD	218,000	KRW	256,161,336	(5,614)
17/01/17	USD	286,872	KRW	342,152,534	(3,416)
13/02/17	USD	84,197	MXN	1,734,000	(497)
13/02/17	USD	90,139	MXN	1,842,000	(1,189)
13/02/17	USD	91,719	MXN	1,931,000	1,380
13/02/17	USD	92,104	MXN	1,920,000	514
13/02/17	USD	92,206	MXN	1,920,000	418
13/02/17	USD	92,725	MXN	1,950,000	1,296
13/02/17	USD	93,489	MXN	1,950,000	573
13/02/17	USD	93,489	MXN	1,950,000	573
13/02/17	USD	157,960	MXN	3,025,000	(11,348)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/02/17	USD	278,841	MXN	5,790,000	518
13/02/17	USD	351,776	MXN	6,619,000	(30,643)
17/01/17	USD	16,000	MYR	70,000	(382)
17/01/17	USD	29,000	MYR	126,353	(803)
17/01/17	USD	36,000	MYR	160,920	(138)
14/02/17	USD	96,379	NZD	138,000	(261)
22/02/17	USD	51,185	RUB	3,391,870	3,674
22/02/17	USD	57,000	RUB	3,723,240	3,262
17/01/17	USD	33,000	SGD	46,976	(460)
17/01/17	USD	42,171	SGD	60,000	(608)
17/01/17	USD	69,897	SGD	99,000	(1,303)
17/01/17	USD	138,000	SGD	194,387	(3,275)
17/01/17	USD	149,881	SGD	217,102	365
03/01/17	USD	75,711	TWD	2,449,255	269
03/01/17	USD	77,000	TWD	2,448,831	(965)
09/01/17	USD	14,000	TWD	448,980	(63)
21/03/17	USD	90,000	TWD	2,870,280	(600)
21/03/17	USD	106,000	TWD	3,381,930	(666)
21/03/17	USD	190,000	TWD	6,071,317	(918)
					348,855

FIDEURAM FUND EQUITY EUROPE

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/02/17	EUR	8,323,857	CHF	8,930,000	12,315
28/02/17	EUR	2,573,400	GBP	2,200,000	(372)
					11,943

FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	GBP	2,700,000	EUR	3,180,025	19,761
31/01/17	USD	1,620,000	EUR	1,546,982	12,676
					32,437

FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/02/17	EUR	9,363	USD	10,000	100
23/02/17	EUR	15,012	USD	15,900	34

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EQUITY USA (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
23/02/17	EUR	19,084	USD	20,000	(158)
23/02/17	USD	8,000	EUR	7,634	63
23/02/17	USD	10,000	EUR	9,352	(112)
23/02/17	USD	10,000	EUR	9,446	(17)
23/02/17	USD	15,000	EUR	13,879	(316)
23/02/17	USD	54,000	EUR	51,731	629
23/02/17	USD	1,092,300	EUR	1,032,303	(1,378)
					(1,155)

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	EUR	890,768	JPY	108,900,000	(5,566)
16/01/17	EUR	327,321	JPY	40,000,000	(2,191)
16/01/17	EUR	488,364	JPY	60,000,000	(669)
16/01/17	EUR	509,272	JPY	60,000,000	(21,577)
16/01/17	EUR	607,026	JPY	70,000,000	(38,049)
16/01/17	EUR	644,714	JPY	79,500,000	1,482
16/01/17	EUR	815,374	JPY	100,000,000	(2,549)
16/01/17	EUR	1,467,476	JPY	170,000,000	(85,673)
16/01/17	JPY	20,000,000	EUR	162,324	(241)
16/01/17	JPY	30,000,000	EUR	250,212	6,364
16/01/17	JPY	40,000,000	EUR	326,766	1,636
16/01/17	JPY	40,000,000	EUR	344,528	19,398
16/01/17	JPY	40,000,000	EUR	345,314	20,184
16/01/17	JPY	45,000,000	EUR	378,245	12,474
16/01/17	JPY	50,000,000	EUR	408,384	1,971
16/01/17	JPY	50,000,000	EUR	427,594	21,182
16/01/17	JPY	60,000,000	EUR	489,317	1,622
16/01/17	JPY	64,500,000	EUR	526,914	2,642
16/01/17	JPY	65,000,000	EUR	554,743	26,407
16/01/17	JPY	65,000,000	EUR	556,567	28,231
16/01/17	JPY	70,000,000	EUR	572,979	4,001
16/01/17	JPY	150,000,000	EUR	1,296,109	76,872
16/01/17	JPY	752,200,000	EUR	6,199,774	85,706
16/01/17	JPY	1,514,541,150	EUR	13,127,783	817,216
16/01/17	JPY	1,514,541,150	EUR	13,127,783	817,216
					1,788,090

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	EUR	43,896	USD	45,800	(480)
04/01/17	EUR	124,976	USD	130,000	(1,743)
04/01/17	EUR	140,557	USD	151,000	2,583
04/01/17	EUR	256,619	USD	267,500	(3,042)
04/01/17	EUR	382,281	USD	400,000	(3,102)
04/01/17	EUR	416,951	USD	440,000	146
04/01/17	EUR	705,688	USD	750,000	5,272
04/01/17	USD	8,215,750	EUR	7,728,470	(59,632)
04/01/17	USD	8,215,750	EUR	7,728,543	(59,559)
04/01/17	USD	8,215,750	EUR	7,728,543	(59,559)
04/01/17	USD	8,215,750	EUR	7,728,543	(59,559)
					(238,675)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/17	AUD	717,505	EUR	500,000	8,319
23/02/17	AUD	2,400	EUR	1,647	6
23/02/17	AUD	3,000	EUR	2,089	38
23/02/17	AUD	3,100	EUR	2,151	31
23/02/17	AUD	3,700	EUR	2,555	25
23/02/17	AUD	196,200	EUR	136,668	2,521
23/02/17	EUR	1,383	AUD	2,000	(15)
23/02/17	EUR	1,406	AUD	2,000	(38)
23/02/17	EUR	1,408	AUD	2,000	(41)
23/02/17	EUR	1,704	AUD	2,500	6
23/02/17	EUR	1,718	AUD	2,500	(9)
23/02/17	EUR	1,873	AUD	2,700	(27)
23/02/17	EUR	2,741	AUD	4,000	(6)
23/02/17	EUR	2,948	AUD	4,200	(76)
15/03/17	EUR	684,089	AUD	975,000	(18,444)
23/02/17	EUR	492	HKD	4,000	(4)
23/02/17	EUR	603	HKD	5,000	7
23/02/17	EUR	913	HKD	7,500	2
23/02/17	EUR	986	HKD	8,000	(10)
23/02/17	EUR	1,211	HKD	10,000	10
23/02/17	EUR	1,238	HKD	10,200	7
23/02/17	EUR	1,826	HKD	15,000	5
23/02/17	EUR	1,926	HKD	15,700	(9)
23/02/17	EUR	2,215	HKD	18,000	(18)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/03/17	EUR	1,089,422	HKD	9,000,000	8,702
23/02/17	EUR	458	SGD	700	1
23/02/17	EUR	659	SGD	1,000	(4)
23/02/17	EUR	660	SGD	1,000	(5)
23/02/17	EUR	918	SGD	1,400	(1)
15/03/17	EUR	1,046,383	SGD	1,590,000	(5,525)
23/02/17	HKD	5,000	EUR	597	(14)
23/02/17	HKD	10,100	EUR	1,209	(25)
23/02/17	HKD	509,500	EUR	62,127	(76)
05/01/17	SGD	85,000	EUR	55,763	(8)
23/02/17	SGD	300	EUR	196	0
23/02/17	SGD	400	EUR	262	0
23/02/17	SGD	1,000	EUR	652	(3)
23/02/17	SGD	1,200	EUR	789	3
23/02/17	SGD	38,780	EUR	25,537	133
					(4,540)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/02/17	TWD	31,400,000	EUR	900,358	(22,367)
10/02/17	USD	590,000	EUR	553,092	(5,516)
10/02/17	USD	1,200,000	EUR	1,119,411	(16,741)
					(44,623)

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	AUD	6,600	EUR	4,584	55
04/01/17	AUD	8,100	EUR	5,639	80
04/01/17	AUD	20,000	EUR	13,755	29
04/01/17	AUD	21,600	EUR	14,982	157
04/01/17	AUD	29,500	EUR	20,501	255
04/01/17	AUD	316,000	EUR	219,487	2,612
03/02/17	AUD	9,500	EUR	6,504	(5)
03/02/17	AUD	383,000	EUR	262,207	(205)
04/01/17	CAD	6,000	EUR	4,200	(41)
04/01/17	CAD	19,000	EUR	13,410	(22)
04/01/17	CAD	54,700	EUR	38,653	(14)
04/01/17	CAD	54,800	EUR	38,375	(364)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/01/17	CAD	75,000	EUR	52,663	(355)
04/01/17	CAD	829,000	EUR	580,300	(5,726)
03/02/17	CAD	22,300	EUR	15,749	6
03/02/17	CAD	1,014,700	EUR	716,596	254
04/01/17	GBP	63,700	EUR	75,688	1,072
04/01/17	GBP	70,500	EUR	82,995	414
04/01/17	GBP	157,000	EUR	182,930	(974)
04/01/17	GBP	160,000	EUR	189,768	2,350
04/01/17	GBP	360,700	EUR	422,328	(181)
04/01/17	GBP	412,000	EUR	487,702	5,102
04/01/17	GBP	4,733,000	EUR	5,571,841	27,797
03/02/17	GBP	155,000	EUR	181,371	(36)
03/02/17	GBP	5,965,900	EUR	6,980,388	(1,927)
04/01/17	JPY	631,700	EUR	5,202	67
04/01/17	JPY	1,279,000	EUR	10,582	186
04/01/17	JPY	2,321,100	EUR	18,917	50
04/01/17	JPY	4,045,000	EUR	33,086	206
04/01/17	JPY	55,657,000	EUR	460,497	8,085
03/02/17	JPY	3,980,000	EUR	32,347	(12)
03/02/17	JPY	64,230,600	EUR	522,030	(193)
04/01/17	SEK	20,000	EUR	2,043	(45)
04/01/17	SEK	52,000	EUR	5,306	(122)
04/01/17	SEK	149,500	EUR	15,626	23
04/01/17	SEK	153,000	EUR	15,679	(290)
04/01/17	SEK	193,000	EUR	19,651	(492)
04/01/17	SEK	2,176,000	EUR	222,243	(4,866)
03/02/17	SEK	64,000	EUR	6,680	(2)
03/02/17	SEK	2,768,400	EUR	288,962	(82)
04/01/17	USD	103,000	EUR	96,915	(724)
04/01/17	USD	176,300	EUR	165,875	(1,248)
04/01/17	USD	290,000	EUR	277,739	2,834
04/01/17	USD	296,000	EUR	282,103	1,510
04/01/17	USD	636,200	EUR	592,348	(10,736)
04/01/17	USD	806,000	EUR	747,577	(16,469)
04/01/17	USD	4,356,500	EUR	4,099,454	(30,281)
04/01/17	USD	4,356,500	EUR	4,099,599	(30,136)
03/02/17	USD	250,000	EUR	236,583	(169)
03/02/17	USD	5,339,700	EUR	5,054,289	(2,459)
03/02/17	USD	5,339,700	EUR	5,055,601	(1,147)
					(56,179)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/03/17	CAD	2,000,000	EUR	1,428,948	19,006
15/03/17	EUR	1,630,214	JPY	200,000,000	(4,353)
15/03/17	GBP	2,000,000	EUR	2,378,902	40,759
15/03/17	JPY	250,000,000	EUR	2,034,174	1,849
15/03/17	KRW	1,000,000,000	USD	876,040	45,336
15/03/17	KRW	1,000,000,000	USD	890,076	58,592
15/03/17	KRW	1,500,000,000	USD	1,293,103	48,212
15/03/17	KRW	2,500,000,000	USD	2,123,142	50,102
15/03/17	KRW	3,000,000,000	USD	2,713,459	216,607
15/03/17	KRW	11,000,000,000	USD	9,944,851	789,978
15/03/17	USD	425,000,000	EUR	405,275,640	3,354,723
15/03/17	USD	2,269,117	KRW	2,500,000,000	(187,969)
15/03/17	USD	2,680,486	KRW	3,000,000,000	(185,466)
					4,247,375

FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
28/02/17	EUR	372,849	CHF	400,000	552
28/02/17	EUR	164,932	GBP	141,000	(24)
					528

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

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016

FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US 10YR NOTE (CBT) MAR17	22/03/17	8	USD	994,250

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
US LONG BOND (CBT) MAR17	22/03/17	1	USD	150,656
US 10YR ULTRA FUT MAR17	22/03/17	3	USD	402,188
EURO-BOBL FUTURE MAR17	08/03/17	(7)	EUR	935,410
LONG GILT FUTURE MAR17	29/03/17	(3)	GBP	377,490
US 5YR NOTE (CBT) MAR17	31/03/17	(19)	USD	2,235,617

FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	11	EUR	1,805,650
US 10YR NOTE (CBT) MAR17	22/03/17	17	USD	2,112,781
US 5YR NOTE (CBT) MAR17	31/03/17	26	USD	3,059,266
CAN 10YR BOND FUT MAR17	22/03/17	(4)	CAD	550,120
EURO-OAT FUTURE MAR17	08/03/17	(14)	EUR	2,125,480
LONG GILT FUTURE MAR17	29/03/17	(4)	GBP	503,320
US LONG BOND (CBT) MAR17	22/03/17	(3)	USD	451,969

FIDEURAM FUND EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 OIL MAR17	17/03/17	35	EUR	560,175

FIDEURAM FUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 BANK MAR17	17/03/17	141	EUR	1,180,875
STOXX 600 BAS MAR17	17/03/17	39	EUR	760,695
STOXX 600 FOOD MAR17	17/03/17	147	EUR	4,458,510
STOXX 600 OIL MAR17	17/03/17	63	EUR	1,008,315

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

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BOBL FUTURE MAR17	08/03/17	78	EUR	10,423,140
EURO-OAT FUTURE MAR17	08/03/17	3	EUR	455,460
EURO-SCHATZ FUT MAR17	08/03/17	63	EUR	7,074,270
EURO BUXL 30Y BND MAR17	08/03/17	(6)	EUR	1,041,120
EURO-BUND FUTURE MAR17	08/03/17	(9)	EUR	1,477,350
LONG GILT FUTURE MAR17	29/03/17	(16)	GBP	2,013,280
SHORT GILT FUTURE MAR17	29/03/17	(4)	GBP	422,680
US 10YR NOTE (CBT) MAR17	22/03/17	(2)	USD	248,563
US 5YR NOTE (CBT) MAR17	31/03/17	(1)	USD	117,664

FIDEURAM FUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
NASDAQ 100 E-MINI MAR17	17/03/17	27	USD	2,626,560
S&P 500 EMINI MAR17	17/03/17	292	USD	32,648,520

FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
TOPIX INDX FUTR MAR17	09/03/17	16	JPY	242,880,000

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
SPI 200 FUTURES MAR17	16/03/17	5	AUD	703,875
HANG SENG IDX FUT JAN17	26/01/17	8	HKD	8,784,800
MSCI SING IX ETS JAN17	27/01/17	48	SGD	1,535,040

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
MSCI EMERG MKT NT MAR17	17/03/17	47	EUR	1,587,773

FIDEURAM FUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO-BUND FUTURE MAR17	08/03/17	2	EUR	328,300
US 10YR NOTE (CBT) MAR17	22/03/17	3	USD	372,844

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FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO BTP FUT MAR17	08/03/17	(1)	EUR	135,310

FIDEURAM FUND EQUITY USA VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
S&P 500 EMINI MAR17	17/03/17	11	USD	1,229,910

FIDEURAM FUND EQUITY EUROPE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
EURO STOXX BANK MAR17	17/03/17	5	EUR	29,275
STOXX 600 BANK MAR17	17/03/17	2	EUR	16,750
STOXX 600 FOOD MAR17	17/03/17	10	EUR	303,300
STOXX 600 OIL MAR17	17/03/17	4	EUR	64,020

FIDEURAM FUND EQUITY EUROPE VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency
STOXX 600 INDUS MAR17	17/03/17	(2)	EUR	46,190

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016

FIDEURAM FUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CGSW SWAP CXPHY527 12/20/21B	20/12/21	1,850,000	USD	1,850,000	MARKIT CDX.NA.HY.27 12/21	1,753,970	Citibank	(111,020)
								(111,020)

FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS CAD R V 03MCDOR	16/12/46	100,000	CAD	100,000	IRS CAD 1.75000 12/16/16-30Y CME	70,698	Credit Suisse	9,105
CDS EUR R F 1.00000 FIX CORPORATE	20/12/17	100,000	EUR	100,000	DEUTSCHE BANK AG SNR SE SP JPM	100,000	J.P. Morgan	92
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/21	100,000	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINA SNR SE ICE	100,000	Credit Suisse	201
CDS EUR R F 1.00000 1 CCPCORPORATE	20/12/21	100,000	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINA SNR SE ICE	100,000	Credit Suisse	(244)
CDS EUR R F 1.00000 1 CCPCORPORATE	20/06/21	100,000	EUR	100,000	TESCO PLC SNR SE ICE	100,000	Credit Suisse	(3,415)
IRS GBP R V 06MLIBOR	15/03/22	1,100,000	GBP	1,100,000	IRS GBP 0.50000 03/15/17-5Y CME	1,288,660	Credit Suisse	25,411
IRS GBP R V 06MLIBOR	15/03/27	300,000	GBP	300,000	IRS GBP 0.75000 03/15/17-10Y CME	351,453	Credit Suisse	17,239
IRS JPY R V 06MLIBOR	18/03/26	70,000,000	JPY	70,000,000	IRS JPY 0.30000 03/18/16-10Y CME	569,010	Credit Suisse	(6,107)
CDS USD R F 1.00000 FIX CORPORATE	20/12/21	100,000	USD	100,000	GOLDMAN SACHS GROUP INC SNR S* SP BOA	94,809	BofA Merrill Lynch	500
CDS USD R F 1.00000 FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL SNR LA SP GST	94,809	Goldman Sachs	(6,561)
CDS USD R F 1.00000 1 CCPCORPORATE	20/06/21	100,000	USD	100,000	ANADARKO PETROLEUM CORPORATIO SNR S* ICE	94,809	Credit Suisse	(829)
CDS USD R F 3.00000 1 CMBX	17/01/47	100,000	USD	100,000	CMBX.NA.BBB-.7 SP MYC	94,809	Morgan Stanley	(5,353)
IRS USD R V 03MLIBOR	28/06/21	1,500,000	USD	1,500,000	IRS USD 1.45000 06/28/19-2Y CME	1,422,138	Credit Suisse	23,682
								53,721

FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ACCOR SA	20/12/21	100,000	EUR	100,000	ACFP 2 5/8 02/05/21	100,000	Societe Generale	(371)
CDS ALLIANZ SE	20/03/18	200,000	EUR	200,000	ALVGR 4 3/4 07/22/19	200,000	Credit Suisse	(2,066)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALSTOM SA	20/12/21	200,000	EUR	200,000	ALOPP 3 07/08/19	200,000	Barclays Bank	(2,445)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	500,000	EUR	500,000	ABIBB 2 12/16/19	500,000	Citibank	(6,309)
CDS ARCELORMITTAL	20/06/19	252,000	EUR	252,000	MTNA 6 1/8 06/01/18	252,000	Barclays Bank	(22,773)
CDS ASTALDI SPA	20/06/18	30,000	EUR	30,000	ASTIM 7 1/8 12/01/20	30,000	Societe Generale	853
CDS ASTRAZENECA PLC	20/06/18	500,000	EUR	500,000	AZN 0 7/8 11/24/21	500,000	J.P. Morgan	(5,718)
CDS AXA SA	20/03/18	200,000	EUR	200,000	AXASA 1 7/8 09/20/19	200,000	Credit Suisse	(1,778)
CDS BANCO SANTANDER SA	20/06/21	100,000	EUR	100,000	SANTAN 1 1/2 01/25/26	100,000	BofA Merrill Lynch	529
CDS BARCLAYS BANK PLC	20/06/18	100,000	EUR	100,000	BACR 4 7/8 08/13/19	100,000	Citibank	(857)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	300,000	EUR	300,000	BMW 5 08/06/18	300,000	J.P. Morgan	(3,580)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	200,000	EUR	200,000	BATSLN 4 07/07/20	200,000	BofA Merrill Lynch	(3,342)
CDS CARLSBERG BREWERIES A/S	20/06/21	190,000	EUR	190,000	CARLB 3 3/8 10/13/17	190,000	BNP Paribas	(3,376)
CDS CARREFOUR SA	20/09/19	360,000	EUR	360,000	CAFP 0 3/4 04/26/24	360,000	Citibank	(6,089)
CDS CARREFOUR SA	20/09/18	200,000	EUR	200,000	CAPFP 1 3/4 07/01/20	200,000	J.P. Morgan	(2,528)
CDS CIE FINANCIERE DU GROUPE MICHE	20/12/20	200,000	EUR	200,000	MLFP 2 3/4 06/20/19	200,000	BNP Paribas	(4,960)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	500,000	EUR	500,000	MLFP 2 3/4 06/20/19	500,000	Goldman Sachs	(6,163)
CDS COMMERZBANK AG	20/12/21	100,000	EUR	100,000	CMZB 1 1/2 02/28/18	100,000	Barclays Bank	930
CDS CONTINENTAL AG	20/06/18	100,000	EUR	100,000	CONGR 3 07/16/18	100,000	Citibank	(7,212)
CDS DAIMLER AG	20/06/18	100,000	EUR	100,000	DAIGR 2 05/05/17	100,000	Credit Suisse	(1,211)
CDS DANONE SA	20/12/21	200,000	EUR	200,000	BNFP 3.6 11/23/20	200,000	Societe Generale	(4,604)
CDS DANSKE BANK A/S	20/12/21	100,000	EUR	100,000	DANBNK 0 1/2 05/06/21	100,000	Barclays Bank	(1,689)
CDS DEUTSCHE BANK AG	20/06/19	400,000	EUR	400,000	DB 1 1/8 03/17/25	400,000	Goldman Sachs	3,012
CDS DEUTSCHE TELEKOM AG	20/03/20	200,000	EUR	200,000	DT 6 01/20/17	200,000	Societe Generale	(4,422)
CDS DIAGEO PLC	20/09/18	100,000	EUR	100,000	DGELN 1 1/8 04/29/18	100,000	J.P. Morgan	(1,402)
CDS ELECTRICITE DE FRANCE SA	20/09/18	200,000	EUR	200,000	EDF 5 5/8 02/21/33	200,000	HSBC	(2,089)
CDS ELECTROLUX AB	20/12/19	200,000	EUR	200,000	ELTLX 2.34 05/28/19	200,000	Morgan Stanley	(3,977)
CDS ENBW ENERGIE BADEN-WUERTTEMBER	20/06/18	200,000	EUR	200,000	ENBW 6 7/8 11/20/18	200,000	J.P. Morgan	(2,536)
CDS ENEL SPA	20/09/18	100,000	EUR	100,000	ENELIM 5 1/4 06/20/17	100,000	BofA Merrill Lynch	(1,053)
CDS ENEL SPA	20/03/19	120,000	EUR	120,000	ENELIM 5 1/4 06/20/17	120,000	Societe Generale	(1,410)
CDS ENI SPA	20/06/18	500,000	EUR	500,000	ENIIM 3 3/4 06/27/19	500,000	BNP Paribas	(5,110)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ERSTE GROUP BANK AG	20/06/18	500,000	EUR	500,000	ERSTBK 3 3/8 03/28/17	500,000	BNP Paribas	(2,095)
CDS FORTUM OYJ	20/06/18	300,000	EUR	300,000	FUMVFH 6 03/20/19	300,000	Goldman Sachs	(3,193)
CDS GDF SUEZ	20/09/18	200,000	EUR	200,000	ENGIFP 5 1/8 02/19/18	200,000	J.P. Morgan	(2,505)
CDS GLAXOSMITHKLINE PLC	20/09/18	100,000	EUR	100,000	GSK 5 5/8 12/13/17	100,000	BNP Paribas	(1,480)
CDS GLENORE INTERNATIONAL AG	20/12/21	125,000	EUR	125,000	GLENLN 6 1/2 02/27/19	125,000	Barclays Bank	(18,777)
CDS GLENORE INTERNATIONAL AG	20/12/21	150,000	EUR	150,000	GLENLN 6 1/2 02/27/19	150,000	J.P. Morgan	(22,533)
CDS GROUPE AUCHAN SA	20/03/19	200,000	EUR	200,000	AUCHAN 6 04/15/19	200,000	Morgan Stanley	(3,201)
CDS HAMMERSON PLC	20/03/19	200,000	EUR	200,000	HMSOLN 6 02/23/26	200,000	Deutsche Bank	(1,755)
CDS HANNOVER RUECK SE	20/12/21	200,000	EUR	200,000	HANRUE 5 3/4 09/14/40	200,000	Citibank	(5,615)
CDS HBOS PLC	20/09/18	100,000	EUR	100,000	LLOYDS 1 7/8 10/10/18	100,000	BNP Paribas	(1,550)
CDS HEINEKEN NV	20/03/19	200,000	EUR	200,000	HEIANA 2 1/2 03/19/19	200,000	Goldman Sachs	(3,321)
CDS HOLLANDIA LTD	20/03/20	200,000	EUR	200,000	LHNWX 8 3/4 04/24/17	200,000	Morgan Stanley	(3,007)
CDS HSBC BANK PLC	20/06/19	400,000	EUR	400,000	HSBC 4 01/15/21	400,000	Deutsche Bank	(5,710)
CDS HSBC BANK PLC	20/12/21	200,000	EUR	200,000	HSBC 4 1/4 03/14/24	200,000	Societe Generale	(3,004)
CDS ING BANK NV	20/06/21	260,000	EUR	260,000	INTNED 3 3/4 03/07/17	260,000	BNP Paribas	(17,083)
CDS ING BANK NV	20/06/18	100,000	EUR	100,000	INTNED 5 1/4 06/07/19	100,000	BNP Paribas	(938)
CDS JTI UK FINANCE PLC	20/09/18	100,000	EUR	100,000	JAPTOB 2.1 07/23/18	100,000	BNP Paribas	(1,391)
CDS KERING	20/06/21	200,000	EUR	200,000	KERFP 6 1/2 11/06/17	200,000	BofA Merrill Lynch	(4,109)
CDS KINGFISHER PLC	20/12/21	200,000	EUR	200,000	SIXT 2 06/18/20	200,000	BNP Paribas	(3,902)
CDS KONINKLIJKE DSM NV	20/12/21	300,000	EUR	300,000	DSM 5 1/4 10/17/17	300,000	Citibank	(9,185)
CDS LAFARGE SA	20/12/21	200,000	EUR	200,000	LGFP 5 3/8 11/29/18	200,000	BofA Merrill Lynch	(4,806)
CDS LLOYDS BANK PLC	20/06/21	400,000	EUR	400,000	LLOYDS 6 1/2 03/24/20	400,000	BNP Paribas	(62,601)
CDS LVMH MOET HENNESSY LOUIS VUITT	20/12/21	200,000	EUR	200,000	MCFP 4 04/06/18	200,000	Societe Generale	(6,021)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	100,000	EUR	100,000	MARKIT ITRX EUR SNR FIN 06/21	100,000	Barclays Bank	(433)
CDS MARKIT ITRX EUR SNR FIN 06/21	20/06/21	200,000	EUR	200,000	MARKIT ITRX EUR SNR FIN 06/21	200,000	Citibank	(1,044)
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	100,000	EUR	100,000	MARKIT ITRX EUR SUB FIN 12/20	100,000	Citibank	3,921
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	100,000	EUR	100,000	MARKIT ITRX EUR SUB FIN 12/20	100,000	Barclays Bank	3,921
CDS MARKIT ITRX EUR XOVER 06/20	20/06/20	100,000	EUR	100,000	MARKIT ITRX EUR XOVER 06/20	100,000	Societe Generale	(9,059)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR XOVER 06/21	20/06/21	150,000	EUR	150,000	MARKIT ITRX EUR XOVER 06/21	150,000	BNP Paribas	(14,379)
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	200,000	EUR	200,000	MARKIT ITRX EUR XOVER 12/21	200,000	Societe Generale	(19,220)
CDS MARKIT ITRX EUR XOVER 12/21	20/12/21	200,000	EUR	200,000	MARKIT ITRX EUR XOVER 12/21	200,000	Barclays Bank	(19,220)
CDS MARKIT ITRX EUROPE 06/21	20/06/21	100,000	EUR	100,000	MARKIT ITRX EUROPE 06/21	100,000	Barclays Bank	(1,538)
CDS MARKIT ITRX EUROPE 12/21	20/12/21	1,100,000	EUR	1,100,000	MARKIT ITRX EUROPE 12/21	1,100,000	Goldman Sachs	(14,975)
CDS MELIA HOTELS INTERNATIONAL SA	20/12/21	200,000	EUR	200,000	TUIGR 2 1/8 10/26/21	200,000	Citibank	(38,111)
CDS METRO AG	20/12/21	250,000	EUR	250,000	MEOGR 3 3/8 03/01/19	250,000	Barclays Bank	4,102
CDS MUENCHENER RUECKVERSICHERUNG GS-	20/12/21	200,000	EUR	200,000	MUNRE 6 05/26/41	200,000	Citibank	(5,920)
CDS NESTLE SA	20/12/21	200,000	EUR	200,000	NESNVX 2 5/8 02/14/18	200,000	BofA Merrill Lynch	(6,736)
CDS NEXT PLC	20/12/19	450,000	EUR	450,000	NXTLN 5 3/8 10/26/21	450,000	Citibank	(4,560)
CDS ORANGE SA	20/06/21	200,000	EUR	200,000	ORAFP 5 5/8 05/22/18	200,000	BNP Paribas	(4,170)
CDS PEUGEOT SA	20/03/19	250,000	EUR	250,000	PEUGOT 6 09/19/33	250,000	BofA Merrill Lynch	(22,737)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	100,000	EUR	100,000	VW 3 1/4 01/21/19	100,000	Goldman Sachs	(561)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/06/18	100,000	EUR	100,000	VW 3 1/4 01/21/19	100,000	Societe Generale	(538)
CDS RENAULT SA	20/06/19	300,000	EUR	300,000	RENAUL 5 5/8 03/22/17	300,000	Societe Generale	(3,408)
CDS RENAULT SA	20/06/18	500,000	EUR	500,000	RENAUL 3 5/8 09/19/18	500,000	BofA Merrill Lynch	(4,506)
CDS RENAULT SA	20/12/19	300,000	EUR	300,000	RENAUL 5 5/8 03/22/17	300,000	Citibank	(3,418)
CDS RENTOKIL INITIAL PLC	20/12/21	200,000	EUR	200,000	RTOLN 3 3/8 09/24/19	200,000	Societe Generale	(3,801)
CDS REXEL SA	20/12/20	100,000	EUR	100,000	RXLFP 3 1/4 06/15/22	100,000	Barclays Bank	(14,073)
CDS SAFEWAY LTD	20/12/21	100,000	EUR	100,000	MRWLN 6 1/8 12/17/18	100,000	Societe Generale	308
CDS SANOFI	20/06/19	200,000	EUR	200,000	SANFP 1 3/4 09/10/26	200,000	BNP Paribas	(3,840)
CDS SCHAEFFLER FINANCE BV	20/12/21	250,000	EUR	250,000	SHAEFF 2 1/2 05/15/20	250,000	Societe Generale	(46,582)
CDS SIEMENS AG	20/12/21	200,000	EUR	200,000	SIEGR 5 5/8 06/11/18	200,000	BNP Paribas	(5,843)
CDS SOCIETE GENERALE SA	20/12/21	200,000	EUR	200,000	SOCGEN 4 1/4 07/13/22	200,000	Citibank	(1,327)
CDS SOCIETE GENERALE SA	20/12/18	500,000	EUR	500,000	SOCGEN 2 3/8 02/28/18	500,000	Citibank	(25,037)
CDS STANDARD CHARTERED BANK	20/12/21	200,000	EUR	200,000	STANLN 0 09/04/17	200,000	Barclays Bank	1,702

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS STATOIL ASA	20/12/20	200,000	EUR	200,000	STLNO 3 1/8 08/17/17	200,000	BofA Merrill Lynch	(5,354)
CDS STATOIL ASA	20/06/21	200,000	EUR	200,000	STLNO 3 1/8 08/17/17	200,000	Citibank	(5,547)
CDS TATE & LYLE PLC	20/12/21	200,000	EUR	200,000	TATELN 6 3/4 11/25/19	200,000	Barclays Bank	(4,403)
CDS TDC A/S	20/12/17	150,000	EUR	150,000	TDCDC 4 3/8 02/23/18	150,000	Societe Generale	(1,006)
CDS TECHNIP SA	20/06/21	100,000	EUR	100,000	TECFP 0 7/8 01/25/21	100,000	Barclays Bank	200
CDS TECHNIP SA	20/06/21	100,000	EUR	100,000	TECFP 0 7/8 01/25/21	100,000	Goldman Sachs	200
CDS TELEFONICA SA	20/06/19	280,000	EUR	280,000	TELEFO 5 7/8 02/14/33	280,000	Citibank	(2,415)
CDS TELEKOM AUSTRIA AG	20/06/20	200,000	EUR	200,000	TKAAV 4 04/04/22	200,000	Credit Suisse	(4,318)
CDS TELENOR ASA	20/06/18	250,000	EUR	250,000	TELNO 1 3/4 01/15/18	250,000	Goldman Sachs	(3,143)
CDS TELIASONERA AB	20/06/18	250,000	EUR	250,000	TELIAS 1 3/8 02/18/19	250,000	Goldman Sachs	(3,016)
CDS THYSSENKRUPP AG	20/12/21	150,000	EUR	150,000	TKAGR 4 08/27/18	150,000	Citibank	5,778
CDS UNICREDIT SPA	20/06/17	300,000	EUR	300,000	UCGIM 0 04/10/17	300,000	J.P. Morgan	(309)
CDS UNILEVER NV	20/12/21	300,000	EUR	300,000	UNANA 1 3/4 08/05/20	300,000	BofA Merrill Lynch	(10,874)
CDS UNIPOL GRUPPO FINANZIARIO SPA	20/12/21	100,000	EUR	100,000	UNIIM 5 01/11/17	100,000	Goldman Sachs	6,718
CDS VALEO SA	20/03/19	200,000	EUR	200,000	FRFP 4 7/8 05/11/18	200,000	Societe Generale	(3,381)
CDS VALEO SA	20/12/21	200,000	EUR	200,000	FRFP 3 1/4 01/22/24	200,000	Barclays Bank	(4,202)
CDS VODAFONE GROUP PLC	20/12/18	200,000	EUR	200,000	VOD 5 06/04/18	200,000	Credit Suisse	(2,588)
CDS VOLKSWAGEN AG	20/06/18	100,000	EUR	100,000	VW 5 3/8 05/22/18	100,000	Goldman Sachs	(803)
CDS VOLVO AB	20/12/20	200,000	EUR	200,000	VLVY 5 05/31/17	200,000	Citibank	(2,713)
CDS ZURICH INSURANCE CO LTD	20/06/21	200,000	EUR	200,000	ZURNVX 2 1/4 07/27/17	200,000	BNP Paribas	(4,710)
CDS AIR LIQUIDE SA	20/06/25	(200,000)	EUR	200,000	AIFP 2 3/8 09/06/23	200,000	BNP Paribas	7,186
CDS AIRBUS GROUP NV	20/12/21	(200,000)	EUR	200,000	AIRFP 5 1/2 09/25/18	200,000	BofA Merrill Lynch	3,323
CDS ANHEUSER-BUSCH INBEV SA/NV	20/06/17	(900,000)	EUR	900,000	ABIBB 2 1/4 09/24/20	900,000	Goldman Sachs	4,257
CDS ARCELORMITTAL	20/06/21	(180,000)	EUR	180,000	MTNA 6 1/8 06/01/18	180,000	Barclays Bank	20,538
CDS BARCLAYS BANK PLC	20/12/21	(200,000)	EUR	200,000	BACR 4 01/20/17	200,000	J.P. Morgan	2,244
CDS BNP PARIBAS SA	20/12/17	(200,000)	EUR	200,000	BNP 5.431 09/07/17	200,000	Goldman Sachs	172
CDS BRITISH TELECOMMUNICATIONS PLC	20/03/20	(200,000)	EUR	200,000	BRITEL 5 3/4 12/07/28	200,000	Societe Generale	3,910
CDS CARREFOUR SA	20/09/24	(210,000)	EUR	210,000	CAFP 0 3/4 04/26/24	210,000	Citibank	2,661
CDS CASINO GUICHARD PERRACHON SA	20/03/17	(300,000)	EUR	300,000	COFP 3.157 08/06/19	300,000	Goldman Sachs	591

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS COMPASS GROUP PLC	20/12/18	(500,000)	EUR	500,000	CPGLN 3 1/8 02/13/19	500,000	Citibank	9,302
CDS CONTINENTAL AG	20/03/19	(100,000)	EUR	100,000	CONGR 3 07/16/18	100,000	Societe Generale	10,910
CDS COOPERATIEVE RABOBANK UA	20/12/18	(200,000)	EUR	200,000	RABOBK 1 3/4 01/22/19	200,000	Goldman Sachs	2,964
CDS CREDIT SUISSE GROUP AG	20/06/21	(100,000)	EUR	100,000	CS 1 09/24/21	100,000	BofA Merrill Lynch	(349)
CDS CREDIT SUISSE GROUP AG	20/06/17	(500,000)	EUR	500,000	CS 1 3/8 11/29/19	500,000	BofA Merrill Lynch	1,305
CDS DEUTSCHE BANK AG	20/06/17	(400,000)	EUR	400,000	DB 1 1/8 03/17/25	400,000	Goldman Sachs	685
CDS DEUTSCHE BANK AG	20/06/23	(190,000)	EUR	190,000	DB 1 1/8 03/17/25	190,000	Goldman Sachs	(6,744)
CDS EDISON SPA	20/06/19	(400,000)	EUR	400,000	EDFFP 3 7/8 11/10/17	400,000	Societe Generale	7,059
CDS ENEL SPA	20/03/17	(700,000)	EUR	700,000	ENELIM 4 3/4 06/12/18	700,000	Societe Generale	1,615
CDS ENEL SPA	20/03/24	(100,000)	EUR	100,000	ENELIM 5 1/4 06/20/17	100,000	Societe Generale	(652)
CDS GECINA SA	20/06/21	(100,000)	EUR	100,000	GFCFP 4 3/4 04/11/19	100,000	BNP Paribas	2,020
CDS HAMMERSON PLC	20/06/21	(200,000)	EUR	200,000	HMSOLN 2 07/01/22	200,000	BNP Paribas	517
CDS IMPERIAL BRANDS PLC	20/12/20	(250,000)	EUR	250,000	IMBLN 6 1/4 12/04/18	250,000	Citibank	3,692
CDS INTESA SANPAOLO SPA	20/06/18	(300,000)	EUR	300,000	ISPIM 4 3/4 06/15/17	300,000	Morgan Stanley	10,888
CDS LHR AIRPORTS LTD	20/06/18	(250,000)	EUR	250,000	HTHROW 1 7/8 05/23/22	250,000	Credit Suisse	2,854
CDS LINDE AG	20/03/25	(150,000)	EUR	150,000	LINGR 5 7/8 04/24/23	150,000	BNP Paribas	6,607
CDS MARKIT ITRX EUR SUB FIN 06/21	20/06/21	(100,000)	EUR	100,000	MARKIT ITRX EUR SUB FIN 06/21	100,000	Credit Suisse	(4,604)
CDS MUENCHENER RUECKVERSICHERUNGSGS-	20/06/21	(200,000)	EUR	200,000	MUNRE 6 05/26/41	200,000	BNP Paribas	5,913
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(200,000)	EUR	200,000	NGGLN 5 7/8 02/02/24	200,000	Credit Suisse	3,861
CDS PEUGEOT SA	20/03/24	(192,000)	EUR	192,000	PEUGOT 6 09/19/33	192,000	BofA Merrill Lynch	35,063
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(200,000)	EUR	200,000	VW 3 1/4 01/21/19	200,000	Societe Generale	2,128
CDS RENAULT SA	20/06/23	(375,000)	EUR	375,000	RENAUL 3 5/8 09/19/18	375,000	BofA Merrill Lynch	(2,719)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(250,000)	EUR	250,000	RDSALN 5.2 03/22/17	250,000	Credit Suisse	3,038
CDS ROYAL DUTCH SHELL PLC	20/12/20	(200,000)	EUR	200,000	RDSALN 5.2 03/22/17	200,000	Barclays Bank	3,445
CDS SCANIA AB	20/06/18	(300,000)	EUR	300,000	SCANIA 1 5/8 09/14/17	300,000	J.P. Morgan	3,735
CDS SIEMENS AG	20/06/17	(350,000)	EUR	350,000	SIEGR 5 5/8 06/11/18	350,000	J.P. Morgan	1,716
CDS TDC A/S	20/06/19	(200,000)	EUR	200,000	TDCDC 4 3/8 02/23/18	200,000	Barclays Bank	2,976

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS TELEFONICA SA	20/06/24	(200,000)	EUR	200,000	TELEFO 5 7/8 02/14/33	200,000	Citibank	(7,360)
CDS TOTAL SA	20/06/18	(500,000)	EUR	500,000	TOTAL 4 7/8 01/28/19	500,000	Barclays Bank	6,647
CDS UBS AG	20/06/21	(200,000)	EUR	200,000	UBS 7 1/8 12/29/49	200,000	Goldman Sachs	(2,991)
CDS UNIBAIL-RODAMCO SE	20/06/21	(100,000)	EUR	100,000	ULFP 4.8 11/06/17	100,000	BNP Paribas	2,006
CDS UNICREDIT SPA	20/06/18	(300,000)	EUR	300,000	UCGIM 5.65 07/24/18	300,000	Morgan Stanley	10,033
CDS VOLKSWAGEN AG	20/06/17	(100,000)	EUR	100,000	VW 5 3/8 05/22/18	100,000	Barclays Bank	443
CDS VOLKSWAGEN AG	20/06/17	(500,000)	EUR	500,000	VW 5 3/8 05/22/18	500,000	J.P. Morgan	2,217
CDS VOLKSWAGEN AG	20/06/17	(550,000)	EUR	550,000	VW 5 3/8 05/22/18	550,000	BofA Merrill Lynch	2,439
CDS VOLVO AB	20/09/24	(400,000)	EUR	400,000	VLVY 5 05/31/17	400,000	BofA Merrill Lynch	(2,744)
CDS ZUERICH INSURANCE CO LTD	20/06/17	(500,000)	EUR	500,000	ZURNVX 0 5/8 07/22/20	500,000	BNP Paribas	330
								(435,31 €)

FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CVICCADE INDEX	22/02/17	67,429,133	EUR	67,429,133	CITI CURVE COMPOSITE (DJ UBSCI WTD)	67,429,133	Citibank	1,002,787
TRS ENHG166P INDEX	12/01/17	79,137,150	EUR	79,137,150	DJUBS E166 EXCESS RETURN	79,137,150	Goldman Sachs	(511,313)
TRS XMDJCEER INDEX	24/02/17	41,406,237	EUR	41,406,237	UBS BLOOMBERG BCOM CONSTANT MATURITY IND HEDGED EUR EXCESS RETURN	41,406,237	UBS	(118,264)
								373,210

FIDEURAM FUND MARSHALL WACE TOPS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ACONEX LTD		575	AUD	2,915	CFD ACONEX LTD DB	2,001	Deutsche Bank	(390)
CFD ADELAIDE BRIGHTON LIMITED		2,156	AUD	11,707	ADELAIDE BRIGHTON LIMITED	8,037	Deutsche Bank	386
CFD AGL ENERGY LTD		24,813	AUD	548,119	CFD AGL ENERGY LTD	376,291	Deutsche Bank	21,962
CFD ALS LTD		62,676	AUD	378,563	ALS LTD	259,889	Deutsche Bank	(4,943)
CFD AMP LTD		277,181	AUD	1,396,992	CFD AMP LTD DB	959,054	Deutsche Bank	(64,825)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD APN OUTDOOR GROUP LTD		2,002	AUD	11,832	CFD APN OUTDOOR GROUP LTD DB	8,123	Deutsche Bank	1,391
CFD ARISTOCRAT LEISURE LTD		85,943	AUD	1,332,117	ARISTOCRAT LEISURE LTD	914,516	Deutsche Bank	3,285
CFD AURIZON HOLDING LTD		229,399	AUD	1,158,465	AURIZON HOLDING LTD	795,302	Deutsche Bank	78,878
CFD BEACH PETROLEUM LTD		10,930	AUD	9,291	BEACH PETROLEUM LTD	6,378	Deutsche Bank	2,194
CFD BLACKMORES LTD		59	AUD	6,098	CFD BLACKMORES LTD DB	4,187	Deutsche Bank	(504)
CFD BLUESCOPE STEEL LTD		140,242	AUD	1,301,446	BLUESCOPE STEEL LTD	893,460	Deutsche Bank	117,236
CFD BORAL LTD		151,532	AUD	819,788	BORAL LTD	562,796	Deutsche Bank	(25,997)
CFD BRAMBLES LTD		138,057	AUD	1,711,907	BRAMBLES LTD	1,175,247	Deutsche Bank	22,776
CFD CALTEX AUSTRALIA LIMITED		7,730	AUD	235,456	CALTEX AUSTRALIA LIMITED AU	161,644	Deutsche Bank	(1,339)
CFD CHARTER HALL GROUP		43,423	AUD	205,825	CFD CHARTER HALL GROUP DB	141,302	Deutsche Bank	(5,544)
CFD CLEANAWAY WASTE MANAGEMENT L		23,099	AUD	28,412	CFD CLEANAWAY WASTE MANAGEMENT L DB	19,505	Deutsche Bank	2,617
CFD COCA-COLA AMATIL LIMITED		90,485	AUD	915,708	COCA-COLA AMATIL LIMITED	628,646	Deutsche Bank	23,563
CFD COCHLEAR LIMITED		989	AUD	121,202	COCHLEAR LIMITED	83,207	Deutsche Bank	(8,746)
CFD CORPORATE TRAVEL MANAGEMENT		2,211	AUD	40,506	CFD CORPORATE TRAVEL MANAGEMENT DB	27,808	Deutsche Bank	735
CFD CROWN RESORTS LTD		1,987	AUD	23,009	CROWN RESORTS LTD	15,796	Deutsche Bank	(78)
CFD CSR LIMITED		18,355	AUD	84,800	CSR LIMITED	58,216	Deutsche Bank	7,448
CFD CYBG PLC		4,603	AUD	22,186	CYBG PLC - CDI	15,231	Deutsche Bank	1,595
CFD FAIRFAX MEDIA LTD		134,455	AUD	119,665	FAIRFAX MEDIA LTD	82,152	Deutsche Bank	50
CFD FLIGHT CENTRE TRAVEL GROUP LTD		1,380	AUD	43,194	FLIGHT CENTRE TRAVEL GROUP LTD	29,653	Deutsche Bank	748
CFD FORTESCUE METALS GROUP LTD		717,414	AUD	4,225,568	CFD FORTESCUE METALS GROUP LTD DB	2,900,909	Deutsche Bank	411,774
CFD HARVEY NORMAN HOLDINGS LTD		3,251	AUD	16,710	HARVEY NORMAN HOLDINGS LTD	11,472	Deutsche Bank	1,060
CFD HENDERSON GROUP PLC-CDI		164,293	AUD	658,815	HENDERSON GROUP PLC-CDI	452,285	Deutsche Bank	(6,037)
CFD INGHAMS GROUP LTD		7,260	AUD	23,159	CFD INGHAMS GROUP LTD DB	15,899	Deutsche Bank	(57)
CFD INSURANCE AUSTRALIA GROUP LT		3,359	AUD	20,120	INSURANCE AUSTRALIA GROUP LT	13,813	Deutsche Bank	161
CFD INVESTA OFFICE FUND		71,767	AUD	338,740	INVESTA OFFICE FUND SWAP	232,550	Deutsche Bank	26,404

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD JAMES HARDIE INDUSTRIES NV		8,716	AUD	191,491	JAMES HARDIE INDUSTRIES NV	131,461	Deutsche Bank	120
CFD JB HI-FI LTD		31,846	AUD	892,962	JB HI-FI LTD	613,030	Deutsche Bank	31,866
CFD LINK ADMINISTRATION HOLDINGS		67,980	AUD	514,609	CFD LINK ADMINISTRATION HOLDINGS DB	353,286	Deutsche Bank	(22,210)
CFD MACQUARIE ATLAS ROADS GROUP		9,095	AUD	45,930	CFD MACQUARIE ATLAS ROADS GROUP	31,531	Deutsche Bank	99
CFD MACQUARIE GROUP LIMITED		2,144	AUD	186,785	MACQUARIE GROUP LIMITED	128,231	Deutsche Bank	6,142
CFD MAGELLAN FINANCIAL GROUP LTD		479	AUD	11,386	CFD MAGELLAN FINANCIAL GROUP LTD DB	7,817	Deutsche Bank	108
CFD MANTRA GROUP LTD		7,874	AUD	24,252	CFD MANTRA GROUP LTD DB	16,649	Deutsche Bank	(1,129)
CFD MEDIBANK PRIVATE LTD		373,314	AUD	1,052,745	CFD MEDIBANK PRIVATE LTD DB	722,724	Deutsche Bank	69,828
CFD NATIONAL AUSTRALIA BANK LTD		36,215	AUD	1,110,714	NATIONAL AUSTRALIA BANK LTD	762,520	Deutsche Bank	23,966
CFD NUFARM LTD		3,051	AUD	27,947	NUFARM LTD	19,186	Deutsche Bank	652
CFD OIL SEARCH LTD		30,752	AUD	220,492	OIL SEARCH LTD	151,371	Deutsche Bank	3,076
CFD ORICA LTD		55,469	AUD	980,692	ORICA LTD	673,258	Deutsche Bank	66,675
CFD ORORA LTD		124,797	AUD	373,143	ORORA LTD	256,168	Deutsche Bank	8,430
CFD OZ MINERALS LTD		98,658	AUD	778,412	OZ MINERALS LTD	534,390	Deutsche Bank	35,740
CFD PERPETUAL LTD		3,897	AUD	190,018	PERPETUAL LTD	130,450	Deutsche Bank	6,245
CFD PROPERTYLINK GROUP		10,712	AUD	8,355	CFD PROPERTYLINK GROUP DB	5,736	Deutsche Bank	(175)
CFD QBE INSURANCE GROUP LTD		134,999	AUD	1,676,688	CFD QBE INSURANCE GROUP LTD DB	1,151,068	Deutsche Bank	207,486
CFD RIO TINTO LTD		50,984	AUD	3,053,942	RIO TINTO LTD	2,096,572	Deutsche Bank	359,613
CFD SANTOS LTD		5,963	AUD	23,971	SANTOS LTD	16,457	Deutsche Bank	(683)
CFD SIRTEX MEDICAL LTD		5,421	AUD	76,816	SIRTEX MEDICAL LTD	52,735	Deutsche Bank	(68,657)
CFD SONIC HEALTHCARE LTD		33,855	AUD	724,497	CFD SONIC HEALTHCARE LTD DB	497,377	Deutsche Bank	(6,251)
CFD SOUTH32 LTD		647,337	AUD	1,780,177	CFD SOUTH32 LTD DB	1,222,115	Deutsche Bank	17,224
CFD STAR ENTERTAINMENT GRP		72,806	AUD	376,407	CFD STAR ENTERTAINMENT GRP LTD/T DB	258,408	Deutsche Bank	(8,615)
CFD STOCKLAND		84,439	AUD	386,731	CFD STOCKLAND	265,496	Deutsche Bank	21,281
CFD SUNCORP GROUP LTD		13,162	AUD	177,950	CFD SUNCORP GROUP LTD	122,165	Deutsche Bank	10,372
CFD SYDNEY AIRPORT		65,326	AUD	391,303	SYDNEY AIRPORT SWAP	268,635	Deutsche Bank	(14,180)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TELSTRA CORPORATION LTD		156,871	AUD	800,042	CFD TELSTRA CORPORATION LTD -NEW	549,240	Deutsche Bank	5,407
CFD TPG TELECOM LTD		53,052	AUD	361,815	CFD TPG TELECOM LTD DB	248,391	Deutsche Bank	2,101
CFD TRANSURBAN GROUP		224,199	AUD	2,313,734	TRANSURBAN GROUP	1,588,409	Deutsche Bank	(135,528)
CFD TREASURY WINE ESTATES LTD		131,977	AUD	1,409,514	TREASURY WINE ESTATES LTD	967,650	Deutsche Bank	(34,150)
CFD WESFARMERS LTD		123,347	AUD	5,197,843	CFD WESFARMERS LTD	3,568,389	Deutsche Bank	(33,505)
CFD WESTPAC BANKING CORPORATION		37,372	AUD	1,218,327	WESTPAC BANKING CORPORATION	836,398	Deutsche Bank	(547)
CFD WOOLWORTHS LTD		2,747	AUD	66,203	WOOLWORTHS LTD	45,449	Deutsche Bank	1,890
CFD ITAU UNIBANCO BANCO MULTIPLO		27,700	BRL	937,645	ITAU UNIBANCO BANCO MULTIPLO S	273,135	Morgan Stanley	11,589
CFD PETROBRAS - PETROLEO BRAS-PR		138,309	BRL	2,056,655	PETROBRAS - PETROLEO BRAS-PR	599,102	Morgan Stanley	(18,070)
CFD BROOKFIELD ASSET MANAGE-CL		100	CAD	4,430	CFD BROOKFIELD ASSET MANAGE-CL A MS	3,132	Morgan Stanley	(45)
CFD CAN IMPERIAL BK OF COMMERCE		400	CAD	43,824	CFD CAN IMPERIAL BK OF COMMERCE MS	30,983	Morgan Stanley	3,224
CFD CANADIAN NATL RAILWAY CO		3,500	CAD	316,260	CFD CANADIAN NATL RAILWAY CO MS	223,589	Morgan Stanley	(738)
CFD CANADIAN NATURAL RESOURCES		7,900	CAD	338,041	CANADIAN NATURAL RESOURCES	238,987	Morgan Stanley	(13,928)
CFD MAGNA INTERNATIONAL INC		8,200	CAD	478,060	MAGNA INTERNATIONAL INC	337,978	Morgan Stanley	43,438
CFD MANULIFE FINANCIAL CORP		12,100	CAD	289,311	CFD MANULIFE FINANCIAL CORP MS	204,536	Morgan Stanley	15,474
CFD SUNCOR ENERGY INC		8,600	CAD	377,540	SUNCOR ENERGY INC	266,912	Morgan Stanley	5,816
CFD TECK RESOURCES LTD-CLS		9,700	CAD	260,639	CFD TECK RESOURCES LTD-CLS B MS	184,266	Morgan Stanley	(18,800)
CFD ABB LTD		7,087	CHF	152,229	ABB LTD	142,005	Deutsche Bank	(1,091)
CFD ACTELION LTD		17,710	CHF	3,905,055	ACTELION LTD	3,642,792	J.P. Morgan	1,123,523
CFD ADECCO GROUP AG		17,354	CHF	1,156,644	ADECCO GROUP AG	1,078,964	Deutsche Bank	22,838
CFD ADECCO GROUP AG		13,940	CHF	929,101	ADECCO GROUP AG	866,703	J.P. Morgan	129,056
CFD ARYZTA AG		150	CHF	6,728	CFD ARYZTA AG	6,276	J.P. Morgan	121
CFD CREDIT SUISSE GROUP		10,975	CHF	160,345	CREDIT SUISSE GROUP	149,576	J.P. Morgan	(8,073)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DORMAKABA HOLDING AG		37	CHF	28,009	CFD DORMAKABA HOLDING AG-REG B JPM	26,128	J.P. Morgan	2,124
CFD EMS-CHEMIE HOLDING AG		64	CHF	33,120	CFD EMS-CHEMIE HOLDING AG-REG JPM	30,896	J.P. Morgan	262
CFD GEBERIT AG		132	CHF	53,882	GEBERIT AG	50,264	J.P. Morgan	549
CFD KUEHNE & NAGEL INTERNATIONAL AG		9,552	CHF	1,285,699	KUEHNE & NAGEL INTERNATIONAL AG	1,199,352	J.P. Morgan	25,202
CFD LONZA GROUP AG		7,693	CHF	1,356,276	LONZA GROUP AG	1,265,188	J.P. Morgan	37,680
CFD PARTNERS GROUP		92	CHF	43,907	PARTNERS GROUP-REG	40,958	J.P. Morgan	(118)
CFD SCHINDLER HOLDING		537	CHF	96,445	SCHINDLER HOLDING-PART CERT	89,968	J.P. Morgan	(984)
CFD SCHINDLER HOLDING AG		124	CHF	22,060	CFD SCHINDLER HOLDING AG-REG JPM	20,578	J.P. Morgan	2,528
CFD SONOVA HOLDING AG		4,046	CHF	499,276	SONOVA HOLDING AG-REG	465,745	J.P. Morgan	9,492
CFD STRAUMANN HOLDING AG		1,599	CHF	635,603	STRAUMANN HOLDING AG	592,915	J.P. Morgan	34,750
CFD SWISS LIFE HOLDING		11	CHF	3,170	SWISS LIFE HOLDING	2,957	J.P. Morgan	(3)
CFD SWISS RE AG		17,815	CHF	1,719,148	CFD SWISS RE AG JPM	1,603,690	J.P. Morgan	42,461
CFD SYNGENTA AG		3,950	CHF	1,589,875	SYNGENTA AG	1,483,099	Deutsche Bank	42,905
CFD SYNGENTA AG		81	CHF	32,679	CFD SYNGENTA AG-2ND LINE JPM	30,485	J.P. Morgan	(156)
CFD TECAN GROUP AG		102	CHF	16,208	CFD TECAN GROUP AG-REG JPM	15,119	J.P. Morgan	328
CFD TEMENOS GROUP AG		1,737	CHF	123,153	TEMENOS GROUP AG-REG	114,882	J.P. Morgan	7,367
CFD U-BLOX AG		67	CHF	12,810	U-BLOX AG	11,950	J.P. Morgan	82
CFD UBS GROUP AG		15,806	CHF	252,106	CFD UBS GROUP AG JPM	235,174	J.P. Morgan	(6,815)
CFD VAT GROUP AG		13	CHF	1,103	CFD VAT GROUP AG JPM	1,029	J.P. Morgan	59
CFD MONETA MONEY BANK AS MS		19,118	CZK	1,582,970	CFD MONETA MONEY BANK AS MS	58,584	Morgan Stanley	789
CFD CHR HANSEN HOLDING A/S		985	DKK	385,234	CFD CHR HANSEN HOLDING A/S JPM	51,810	J.P. Morgan	806
CFD COLOPLAST-B		13,907	DKK	6,623,904	COLOPLAST-B	890,847	J.P. Morgan	2,298
CFD DANSKE BANK A/S		2,894	DKK	619,895	DANSKE BANK A/S	83,369	J.P. Morgan	3,071
CFD DSV A/S		16,719	DKK	5,253,110	DSV A/S	706,489	J.P. Morgan	(22,767)
CFD GN STORE NORD		2,887	DKK	422,368	GN STORE NORD	56,804	J.P. Morgan	982
CFD H LUNDBECK A/S		1,276	DKK	366,595	CFD H LUNDBECK A/S JPM	49,303	J.P. Morgan	7,097
CFD ISS A/S		1,339	DKK	319,218	CFD ISS A/S JPM	42,931	J.P. Morgan	(37)
CFD NETS A/S		1,170	DKK	144,612	CFD NETS A/S JPM	19,449	J.P. Morgan	(1,457)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NOVO NORDISK A/S - B		95,602	DKK	24,349,829	NOVO NORDISK A/S - B	3,274,802	J.P. Morgan	(80,669)
CFD PANDORA A/S		22,196	DKK	20,509,104	PANDORA A/S	2,758,264	J.P. Morgan	327,116
CFD ROYAL UNIBREW		1,185	DKK	323,031	CFD ROYAL UNIBREW JPM	43,444	J.P. Morgan	711
CFD SYDBANK A/S		941	DKK	206,267	CFD SYDBANK A/S JPM	27,741	J.P. Morgan	2,695
CFD TOPDANMARK A/S		847	DKK	151,867	TOPDANMARK A/S	20,425	J.P. Morgan	356
CFD VESTAS WIND SYSTEMS A/S		7,199	DKK	3,304,341	VESTAS WIND SYSTEMS A/S	444,400	J.P. Morgan	4,620
CFD WILLIAM DEMANT HOLDING		3,231	DKK	396,767	CFD WILLIAM DEMANT HOLDING JPM	53,361	J.P. Morgan	685
CFD AALBERTS INDUSTRIES NV		1,639	EUR	50,514	CFD AALBERTS INDUSTRIES NV JPM	50,514	J.P. Morgan	6,845
CFD AAREAL BANK AG		436	EUR	15,594	CFD AAREAL BANK AG JPM	15,594	J.P. Morgan	(249)
CFD ABN AMRO GROUP NV-CVA		11,060	EUR	232,813	CFD ABN AMRO GROUP NV-CVA JPM	232,813	J.P. Morgan	1,309
CFD ACCIONA SA		455	EUR	31,818	CFD ACCIONA SA JPM	31,818	J.P. Morgan	772
CFD ACCOR SA		988	EUR	35,005	ACCOR SA	35,005	J.P. Morgan	459
CFD ACERINOX SA		8,842	EUR	111,453	ACERINOX SA	111,453	J.P. Morgan	4,126
CFD AEGON NV		32,539	EUR	170,114	AEGON NV	170,114	J.P. Morgan	11,120
CFD AGEAS		8,198	EUR	308,327	AGEAS	308,327	J.P. Morgan	19,997
CFD AGFA-GEVAERT NV		1,728	EUR	6,347	CFD AGFA-GEVAERT NV JPM	6,347	J.P. Morgan	439
CFD AIRBUS SE		248	EUR	15,584	AIRBUS SE	15,584	J.P. Morgan	19
CFD AKZO NOBEL		13,032	EUR	773,970	AKZO NOBEL	773,970	J.P. Morgan	5,692
CFD ALLIANZ AG		1,103	EUR	173,171	ALLIANZ AG-REG	173,171	J.P. Morgan	331
CFD AMADEUS IT HOLDING SA-A		15,953	EUR	688,691	AMADEUS IT HOLDING SA-A SHS	688,691	J.P. Morgan	7,252
CFD AMG ADVANCED METALLURGICAL		4,655	EUR	68,801	CFD AMG ADVANCED METALLURGICAL JPM	68,801	J.P. Morgan	(8,122)
CFD AMUNDI SA		157	EUR	7,807	CFD AMUNDI SA JPM	7,807	J.P. Morgan	(216)
CFD ANDRITZ AG		509	EUR	24,277	CFD ANDRITZ AG JPM	24,277	J.P. Morgan	2,160
CFD APERAM - W/I		1,856	EUR	80,671	APERAM - W/I	80,671	J.P. Morgan	5,718
CFD ARCELORMITTAL		62,495	EUR	438,465	ARCELORMITTAL	438,465	J.P. Morgan	38,424
CFD ARKEMA		1,221	EUR	113,480	ARKEMA	113,480	J.P. Morgan	9,371
CFD ASR NEDERLAND NV		420	EUR	9,492	CFD ASR NEDERLAND NV JPM	9,492	J.P. Morgan	1,173

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.		2,023	EUR	21,019	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.	21,019	J.P. Morgan	3,101
CFD AURUBIS AG		1,267	EUR	69,432	AURUBIS AG	69,432	J.P. Morgan	4,025
CFD AXA		4,767	EUR	114,337	AXA	114,337	J.P. Morgan	(27)
CFD BANCO DE SABADELL SA		157,381	EUR	208,215	BANCO DE SABADELL SA	208,215	J.P. Morgan	15,066
CFD BANCO SANTANDER SA		44,772	EUR	222,024	BANCO SANTANDER SA	222,024	J.P. Morgan	30,239
CFD BANK OF IRELAND		1,114,401	EUR	261,884	CFD BANK OF IRELAND	261,884	J.P. Morgan	21,705
CFD BASF SE		41,955	EUR	3,705,046	CFD BASF SE JPM	3,705,046	J.P. Morgan	431,192
CFD BAYERISCHE MOTOREN WERKE AG		143	EUR	12,691	BAYERISCHE MOTOREN WERKE AG	12,691	J.P. Morgan	(163)
CFD BAYERISCHE MOTOREN WERKE-PRF		95	EUR	6,907	CFD BAYERISCHE MOTOREN WERKE- PRF JPM	6,907	J.P. Morgan	(95)
CFD BEIERSDORF AG		12,759	EUR	1,028,375	BEIERSDORF AG	1,028,375	J.P. Morgan	(22,062)
CFD BRENNTAG AG		2,262	EUR	119,434	BRENNTAG AG	119,434	J.P. Morgan	12,170
CFD CAPGEMINI SA		15,681	EUR	1,256,832	CAPGEMINI SA	1,256,832	J.P. Morgan	(28,174)
CFD CELLNEX TELECOM SAU		7,047	EUR	96,297	CFD CELLNEX TELECOM SAU JPM	96,297	J.P. Morgan	(2,160)
CFD CIE DE SAINT- GOBAIN		6,906	EUR	305,625	CIE DE SAINT- GOBAIN	305,625	J.P. Morgan	28,248
CFD CNP ASSURANCES		1,672	EUR	29,427	CNP ASSURANCES	29,427	J.P. Morgan	4
CFD COMPUGROUP MEDICAL SE		72	EUR	2,804	COMPUGROUP MEDICAL SE	2,804	J.P. Morgan	68
CFD CONTINENTAL AG		8,350	EUR	1,533,895	CONTINENTAL AG	1,533,895	J.P. Morgan	7,257
CFD CORBION NV		6,861	EUR	174,475	CFD CORBION NV JPM	174,475	J.P. Morgan	16,322
CFD CREDIT AGRICOLE SA		272,164	EUR	3,206,092	CFD CREDIT AGRICOLE SA JPM	3,206,092	J.P. Morgan	336,352
CFD CTT-CORREIOS DE PORTUGAL		28,584	EUR	184,224	CFD CTT- CORREIOS DE PORTUGAL	184,224	J.P. Morgan	5,148
CFD DASSAULT SYSTEMES SA		1,647	EUR	119,226	DASSAULT SYSTEMES SA	119,226	J.P. Morgan	(2,061)
CFD DIALOG SEMICONDUCTOR PLC		12,746	EUR	511,943	DIALOG SEMICONDUCTOR PLC	511,943	J.P. Morgan	97,052
CFD EBRO FOODS SA		620	EUR	12,341	EBRO FOODS SA	12,341	J.P. Morgan	(559)
CFD ELIOR GROUP - W/I		2,432	EUR	52,823	ELIOR GROUP - W/I	52,823	J.P. Morgan	4,574
CFD ELISA OYJ		6,437	EUR	199,096	ELISA OYJ	199,096	J.P. Morgan	4,359
CFD ENAGAS		12,342	EUR	297,751	ENAGAS	297,751	J.P. Morgan	(10,201)
CFD ENDESA SA		63,026	EUR	1,268,398	ENDESA SA	1,268,398	J.P. Morgan	68,005
CFD ENERGIAS DE PORTUGAL SA		3,421	EUR	9,900	ENERGIAS DE PORTUGAL SA	9,900	J.P. Morgan	248

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ERAMET		31	EUR	1,759	CFD ERAMET JPM	1,759	J.P. Morgan	6
CFD ERSTE BANK DER OESTER SPARK		29,993	EUR	834,555	ERSTE BANK DER OESTER SPARK	834,555	J.P. Morgan	137,596
CFD EUROBANK ERGASIAS SA		5,615	EUR	3,622	CFD EUROBANK ERGASIAS SA DB	3,622	Deutsche Bank	(39)
CFD EUROFINS SCIENTIFIC		645	EUR	261,225	EUROFINS SCIENTIFIC	261,225	J.P. Morgan	2,814
CFD EURONEXT NV - W/I		728	EUR	28,541	EURONEXT NV - W/I	28,541	J.P. Morgan	3,847
CFD EUSKALTEL SA		248	EUR	2,088	CFD EUSKALTEL SA JPM	2,088	J.P. Morgan	(217)
CFD FREENET AG		629	EUR	16,832	FREENET AG	16,832	J.P. Morgan	792
CFD FRESENIUS AG		22,212	EUR	1,649,463	FRESENIUS AG	1,649,463	J.P. Morgan	141,360
CFD FRESENIUS MEDICAL CARE		29,472	EUR	2,371,022	FRESENIUS MEDICAL CARE	2,371,022	J.P. Morgan	78,068
CFD FUGRO NV		33,706	EUR	490,254	FUGRO NV	490,254	J.P. Morgan	2,144
CFD GALAPAGOS NV		29	EUR	1,767	CFD GALAPAGOS NV JPM	1,767	J.P. Morgan	143
CFD GALP ENERGIA SGPS SA-B SHRS		55,607	EUR	789,063	GALP ENERGIA SGPS SA-B SHRS	789,063	J.P. Morgan	121,219
CFD GAMESA CORP TECNOLOGICA SA		63,334	EUR	1,220,446	GAMESA CORP TECNOLOGICA SA	1,220,446	J.P. Morgan	80,802
CFD GECINA SA		306	EUR	40,224	CFD GECINA SA JPM	40,224	J.P. Morgan	1,084
CFD GERRESHEIMER AG		740	EUR	52,259	GERRESHEIMER AG	52,259	J.P. Morgan	(2,605)
CFD GFK SE		131	EUR	5,683	CFD GFK SE JPM	5,683	J.P. Morgan	(5)
CFD GFT TECHNOLOGIES AG		428	EUR	8,772	CFD GFT TECHNOLOGIES AG JPM	8,772	J.P. Morgan	1,287
CFD GRIFOLS SA		7,225	EUR	136,408	GRIFOLS SA	136,408	J.P. Morgan	8,121
CFD GROUPE FNAC		116	EUR	7,451	CFD GROUPE FNAC JPM	7,451	J.P. Morgan	(297)
CFD HANNOVER RUECK		634	EUR	65,175	HANNOVER RUECK SE-REG	65,175	J.P. Morgan	6,557
CFD HEINEKEN NV		37,685	EUR	2,685,433	HEINEKEN NV	2,685,433	J.P. Morgan	(263,907)
CFD HELLENIC TELECOMMUN ORGANIZA		4,644	EUR	41,471	HELLENIC TELECOMMUN ORGANIZA	41,471	Deutsche Bank	4,021
CFD HENKEL AG & CO KGAA		504	EUR	49,886	CFD HENKEL AG & CO KGAA JPM	49,886	J.P. Morgan	1,872
CFD HENKEL KGAA- VORZUG		1,121	EUR	126,953	HENKEL KGAA- VORZUG	126,953	J.P. Morgan	5,220
CFD HERMES INTERNATIONAL		1,285	EUR	501,150	HERMES INTERNATIONAL	501,150	J.P. Morgan	21,596
CFD HOCHTIEF AG		638	EUR	84,886	HOCHTIEF AG	84,886	J.P. Morgan	(285)
CFD HUHTAMAKI OYJ		1,121	EUR	39,549	CFD HUHTAMAKI OYJ JPM	39,549	J.P. Morgan	(66)
CFD IBERDROLA SA		536,501	EUR	3,344,547	IBERDROLA SA	3,344,547	J.P. Morgan	167,354
CFD ILIAD SA		769	EUR	140,458	ILIAD SA	140,458	J.P. Morgan	1,925

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD IMCD GROUP NV		273	EUR	11,054	CFD IMCD GROUP NV JPM	11,054	J.P. Morgan	555
CFD INDITEX		16,447	EUR	533,376	CFD INDITEX JPM	533,376	J.P. Morgan	6,723
CFD INFINEON TECHNOLOGIES AG		25,837	EUR	426,569	CFD INFINEON TECHNOLOGIES AG JPM	426,569	J.P. Morgan	9,784
CFD INMOBILIARIA COLONIAL SA		511	EUR	3,366	INMOBILIARIA COLONIAL SA	3,366	J.P. Morgan	170
CFD ION BEAM APPLICATIONS		15	EUR	625	CFD ION BEAM APPLICATIONS JPM	625	J.P. Morgan	4
CFD JERONIMO MARTINS		1,947	EUR	28,699	JERONIMO MARTINS	28,699	J.P. Morgan	445
CFD JUNGHEINRICH		338	EUR	9,214	CFD JUNGHEINRICH - PRFD JPM	9,214	J.P. Morgan	90
CFD KBC GROEP NV		39,552	EUR	2,326,844	KBC GROEP NV	2,326,844	J.P. Morgan	355,660
CFD KION GROUP AG		4,193	EUR	221,642	CFD KION GROUP AG JPM	221,642	J.P. Morgan	2,692
CFD KLOECKNER & CO		2,902	EUR	34,563	KLOECKNER & CO	34,563	J.P. Morgan	950
CFD KONE OYJ-B		29,082	EUR	1,238,021	KONE OYJ-B	1,238,021	Morgan Stanley	55,370
CFD KONECRANES OYJ		1,374	EUR	46,414	KONECRANES OYJ	46,414	J.P. Morgan	1,531
CFD KONINKLIJKE AHOLD DELHAIZE N		53,381	EUR	1,069,221	KONINKLIJKE AHOLD DELHAIZE N	1,069,221	J.P. Morgan	49,028
CFD KONINKLIJKE DSM NV		990	EUR	56,390	KONINKLIJKE DSM NV	56,390	J.P. Morgan	1,356
CFD KONINKLIJKE KPN NV		641,843	EUR	1,806,146	KONINKLIJKE KPN NV	1,806,146	J.P. Morgan	(8,310)
CFD KRONES AG		65	EUR	5,649	KRONES AG	5,649	J.P. Morgan	86
CFD KUKA AG		34	EUR	3,011	KUKA AG	3,011	J.P. Morgan	53
CFD LABORATORIOS ALMIRALL SA		346	EUR	5,107	LABORATORIOS ALMIRALL SA	5,107	J.P. Morgan	290
CFD LANXESS		12,529	EUR	781,183	LANXESS	781,183	J.P. Morgan	57,595
CFD LEGRAND SA		17,742	EUR	957,181	LEGRAND SA	957,181	J.P. Morgan	20,586
CFD LENZING AG		797	EUR	91,655	CFD LENZING AG JPM	91,655	J.P. Morgan	14,230
CFD LINDE AG		11,351	EUR	1,771,891	LINDE AG	1,771,891	J.P. Morgan	106,339
CFD MEDIASET ESPANA COMUNICACION		6,554	EUR	73,077	MEDIASET ESPANA COMUNICACION	73,077	J.P. Morgan	4,533
CFD MELEXIS NV		157	EUR	9,993	CFD MELEXIS NV JPM	9,993	J.P. Morgan	115
CFD NATIXIS		308,588	EUR	1,654,032	NATIXIS	1,654,032	J.P. Morgan	246,769
CFD NEXANS SA		893	EUR	43,945	NEXANS SA	43,945	J.P. Morgan	3,992
CFD NEXITY		130	EUR	5,780	CFD NEXITY JPM	5,780	J.P. Morgan	249
CFD NN GROUP NV		36,619	EUR	1,178,949	CFD NN GROUP NV JPM	1,178,949	J.P. Morgan	295,462
CFD NOKIAN RENKAAT OYJ		18,658	EUR	660,866	NOKIAN RENKAAT OYJ	660,866	J.P. Morgan	61,619
CFD NORMA GROUP SE		438	EUR	17,761	CFD NORMA GROUP SE JPM	17,761	J.P. Morgan	1,057

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD OMV AG		1,269	EUR	42,588	OMV AG	42,588	J.P. Morgan	692
CFD ONTEX GROUP NV		113	EUR	3,192	CFD ONTEX GROUP NV JPM	3,192	J.P. Morgan	8
CFD ORANGE BELGIUM		649	EUR	12,886	CFD ORANGE BELGIUM JPM	12,886	J.P. Morgan	(1,064)
CFD ORION OYJ		1,532	EUR	64,788	ORION OYJ	64,788	J.P. Morgan	4,300
CFD ORPEA		46	EUR	3,531	CFD ORPEA JPM	3,531	J.P. Morgan	9
CFD OUTOKUMPU OYJ		12,607	EUR	107,223	OUTOKUMPU OYJ	107,223	J.P. Morgan	3,541
CFD PEUGEOT SA		15,602	EUR	241,753	PEUGEOT SA	241,753	J.P. Morgan	5,548
CFD PFEIFFER VACUUM TECHNOLOGY		125	EUR	11,103	CFD PFEIFFER VACUUM TECHNOLOGY JPM	11,103	J.P. Morgan	537
CFD PLASTIC OMNIUM		1,448	EUR	43,918	CFD PLASTIC OMNIUM JPM	43,918	J.P. Morgan	713
CFD PROSIEBENSAT.1 MEDIA SE		42,055	EUR	1,539,634	PROSIEBENSAT.1 MEDIA SE	1,539,634	J.P. Morgan	43,261
CFD PROXIMUS		19,494	EUR	533,356	PROXIMUS	533,356	J.P. Morgan	6,395
CFD QIAGEN N.V.		2,893	EUR	77,185	CFD QIAGEN N.V. JPM	77,185	J.P. Morgan	3,261
CFD RANDSTAD HOLDING NV		21,277	EUR	1,096,404	RANDSTAD HOLDING NV	1,096,404	J.P. Morgan	220,191
CFD RED ELECTRICA CORPORACION SA		7,321	EUR	131,229	CFD RED ELECTRICA CORPORACION SA JPM	131,229	J.P. Morgan	6,971
CFD RELX NV		76,762	EUR	1,227,424	RELX NV	1,227,424	J.P. Morgan	113,230
CFD REPSOL SA		57,450	EUR	770,979	REPSOL SA	770,979	J.P. Morgan	20,802
CFD REXEL SA		12,395	EUR	193,796	REXEL SA	193,796	J.P. Morgan	18,792
CFD RHEINMETALL AG		1,309	EUR	83,645	CFD RHEINMETALL AG JPM	83,645	J.P. Morgan	(1,567)
CFD RHOEN-KLINIKUM AG		821	EUR	21,067	RHOEN-KLINIKUM AG	21,067	J.P. Morgan	408
CFD SAFRAN SA		19,213	EUR	1,314,553	SAFRAN SA	1,314,553	J.P. Morgan	97,652
CFD SARTORIUS AG-VORZUG		367	EUR	25,874	CFD SARTORIUS AG-VORZUG JPM	25,874	J.P. Morgan	(486)
CFD SARTORIUS STEDIM BIOTECH		152	EUR	9,115	CFD SARTORIUS STEDIM BIOTECH JPM	9,115	J.P. Morgan	(19)
CFD SCHNEIDER ELECTRIC SE		93	EUR	6,148	SCHNEIDER ELECTRIC SE	6,148	J.P. Morgan	62
CFD SCHOELLER-BLECKMANN OILFIELD		8	EUR	612	CFD SCHOELLER-BLECKMANN OILFIELD JPM	612	J.P. Morgan	73
CFD SCOR SE		2,808	EUR	92,187	SCOR SE	92,187	J.P. Morgan	10,532
CFD SOCIETE BIC SA		285	EUR	36,808	CFD SOCIETE BIC SA JPM	36,808	J.P. Morgan	1,717
CFD SOCIETE GENERALE		74,127	EUR	3,465,067	SOCIETE GENERALE	3,465,067	J.P. Morgan	1,024,681
CFD SODEXHO		764	EUR	83,429	SODEXHO	83,429	J.P. Morgan	1,450
CFD SOFTWARE AG		1,209	EUR	41,692	SOFTWARE AG	41,692	J.P. Morgan	2,287

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SOL MELIA SA		2,893	EUR	32,054	SOL MELIA SA	32,054	J.P. Morgan	(8)
CFD SPIE SA		872	EUR	17,453	CFD SPIE SA JPM	17,453	J.P. Morgan	164
CFD SR TELEPERFORMANCE(E X ROCHEF		939	EUR	89,487	SR TELEPERFORMANC E(EX ROCHEF	89,487	J.P. Morgan	5,045
CFD STEINHOFF INTERNATIONAL H NV		35,010	EUR	171,689	CFD STEINHOFF INTERNATIONAL H NV JPM	171,689	J.P. Morgan	321
CFD STORA ENSO OYJ		7,302	EUR	74,553	STORA ENSO OYJ- R SHS	74,553	J.P. Morgan	13,688
CFD SUEZ		10,830	EUR	151,782	SUEZ	151,782	J.P. Morgan	8,628
CFD SYMRISE AG		2,995	EUR	173,201	SYMRISE AG	173,201	J.P. Morgan	4,578
CFD TALANX AG		849	EUR	26,973	CFD TALANX AG JPM	26,973	J.P. Morgan	130
CFD TECHNICOLOR		1,104	EUR	5,675	TECHNICOLOR - REGR	5,675	J.P. Morgan	76
CFD TECHNIP SA		5,846	EUR	396,417	CFD TECHNIP SA JPM	396,417	J.P. Morgan	13,130
CFD TECNICAS REUNIDAS SA		2,110	EUR	82,216	TECNICAS REUNIDAS SA	82,216	J.P. Morgan	12,884
CFD THYSSENKRUPP AG		857	EUR	19,402	CFD THYSSENKRUPP AG JPM	19,402	J.P. Morgan	(927)
CFD TUI AG		1,345	EUR	17,909	TUI AG	17,909	J.P. Morgan	359
CFD UBISOFT ENTERTAINMENT		1,178	EUR	39,816	CFD UBISOFT ENTERTAINMENT JPM	39,816	J.P. Morgan	931
CFD UCB SA		16	EUR	975	CFD UCB SA JPM	975	J.P. Morgan	(8)
CFD UMICORE		67	EUR	3,628	UMICORE	3,628	J.P. Morgan	84
CFD UNIPER SE		55,069	EUR	722,230	CFD UNIPER SE JPM	722,230	J.P. Morgan	90,388
CFD UPM-KYMMENE OYJ		5,138	EUR	119,921	UPM-KYMMENE OYJ	119,921	Deutsche Bank	7,219
CFD UPM-KYMMENE OYJ		1,728	EUR	40,332	UPM-KYMMENE OYJ	40,332	J.P. Morgan	3,060
CFD VALEO SA		25,706	EUR	1,403,805	VALEO SA	1,403,805	J.P. Morgan	188,529
CFD VEOLIA ENVIRONNEMENT		85,087	EUR	1,376,282	VEOLIA ENVIRONNEMENT	1,376,282	J.P. Morgan	(232,151)
CFD VINCI SA		9,465	EUR	612,386	VINCI SA	612,386	J.P. Morgan	25,373
CFD VISCOFAN SA		815	EUR	38,183	CFD VISCOFAN SA JPM	38,183	J.P. Morgan	2,666
CFD VOESTALPINE AG		1,384	EUR	51,609	VOESTALPINE AG	51,609	J.P. Morgan	7,714
CFD VOLKSWAGEN AG		19	EUR	2,598	VOLKSWAGEN AG	2,598	J.P. Morgan	(85)
CFD WACKER CHEMIE AG		617	EUR	60,990	WACKER CHEMIE AG	60,990	J.P. Morgan	2,859
CFD WEINERBERGER AG		124	EUR	2,045	WEINERBERGER AG	2,045	J.P. Morgan	(42)
CFD WESSANEN		1,956	EUR	26,034	CFD WESSANEN JPM	26,034	J.P. Morgan	2,515
CFD WIRECARD AG		619	EUR	25,311	WIRECARD AG	25,311	J.P. Morgan	204

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WOLTERS KLUWER		36,690	EUR	1,262,870	CFD WOLTERS KLUWER JPM	1,262,870	J.P. Morgan	(14,939)
CFD WORLDLINE SA		750	EUR	20,085	CFD WORLDLINE SA JPM	20,085	J.P. Morgan	69
CFD XING AG		28	EUR	4,913	CFD XING AG JPM	4,913	J.P. Morgan	200
CFD ZARDOYA OTIS SA		1,500	EUR	12,045	CFD ZARDOYA OTIS SA JPM	12,045	J.P. Morgan	(2,145)
CFD ABERDEEN ASSET MANAGEMENT PLC		38,131	GBP	98,111	ABERDEEN ASSET MANAGEMENT PLC	114,938	J.P. Morgan	(410)
CFD ADMIRAL GROUP PLC		8,787	GBP	160,538	ADMIRAL GROUP PLC	188,072	J.P. Morgan	(15,872)
CFD ALLIANCE TRUST PLC		133	GBP	849	CFD ALLIANCE TRUST PLC JPM	994	J.P. Morgan	80
CFD AMEC FOSTER WHEELER PLC		14,199	GBP	66,735	AMEC FOSTER WHEELER PLC	78,181	J.P. Morgan	2,285
CFD ANGLO AMERICAN PLC		74,914	GBP	869,002	ANGLO AMERICAN PLC	1,018,045	J.P. Morgan	17,397
CFD ASHMORE GROUP LTD.		5,224	GBP	14,768	ASHMORE GROUP LTD.	17,301	J.P. Morgan	(111)
CFD ASHTEAD GROUP PLC		51,092	GBP	807,254	ASHTEAD GROUP PLC	945,706	J.P. Morgan	(2,030)
CFD ASSOCIATED BRITISH FOODS PLC		12,067	GBP	331,239	ASSOCIATED BRITISH FOODS PLC	388,050	J.P. Morgan	21,510
CFD AUTO TRADER GROUP PLC		15,189	GBP	62,123	CFD AUTO TRADER GROUP PLC JPM	72,778	J.P. Morgan	3,583
CFD AVEVA GROUP PLC		3,738	GBP	70,237	AVEVA GROUP PLC	82,283	J.P. Morgan	7,692
CFD AVIVA PLC		424,739	GBP	2,065,931	AVIVA PLC	2,420,258	J.P. Morgan	315,084
CFD BALFOUR BEATTY PLC		14,212	GBP	38,216	BALFOUR BEATTY PLC	44,771	J.P. Morgan	(355)
CFD BARCLAYS PLC		193,925	GBP	433,325	BARCLAYS PLC	507,645	J.P. Morgan	19,713
CFD BHP BILLITON PLC		106,495	GBP	1,391,357	CFD BHP BILLITON PLC JPM	1,629,989	J.P. Morgan	(16,427)
CFD BIG YELLOW GROUP PLC		1,088	GBP	7,458	CFD BIG YELLOW GROUP PLC JPM	8,737	J.P. Morgan	287
CFD BODYCOTE PLC		3,634	GBP	23,403	BODYCOTE PLC	27,417	J.P. Morgan	1,777
CFD BOOKER GROUP PLC		7,164	GBP	12,573	BOOKER GROUP PLC	14,729	J.P. Morgan	292
CFD BRAMMER PLC		1,165	GBP	1,925	CFD BRAMMER PLC JPM	2,255	J.P. Morgan	(6)
CFD BRITISH AMERICAN TOBACCO PLC		222	GBP	10,260	BRITISH AMERICAN TOBACCO PLC	12,019	J.P. Morgan	483
CFD BUNZL PLC		5,017	GBP	105,809	BUNZL PLC	123,956	J.P. Morgan	4,154
CFD CAIRN ENERGY PLC		3,197	GBP	7,542	CFD CAIRN ENERGY PLC JPM	8,835	J.P. Morgan	493
CFD CARD FACTORY PLC		2,552	GBP	6,457	CFD CARD FACTORY PLC JPM	7,564	J.P. Morgan	(18)
CFD CARNIVAL PLC		25,117	GBP	1,036,076	CARNIVAL PLC	1,213,774	J.P. Morgan	90,114
CFD CINEWORLD GROUP PLC		2,403	GBP	13,577	CFD CINEWORLD GROUP PLC JPM	15,906	J.P. Morgan	526

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CLINIGEN GROUP PLC		1,977	GBP	14,037	CFD CLINIGEN GROUP PLC JPM	16,444	J.P. Morgan	(630)
CFD COCA-COLA HBC AG-CDI		13,249	GBP	234,507	CFD COCA-COLA HBC AG-CDI	274,728	J.P. Morgan	5,887
CFD CONVATEC GROUP PLC-WI		5,585	GBP	13,063	CFD CONVATEC GROUP PLC-WI JPM	15,304	J.P. Morgan	(636)
CFD CRODA INTERNATIONAL PLC		3,829	GBP	122,375	CRODA INTERNATIONAL PLC	143,363	J.P. Morgan	(7,980)
CFD DART GROUP PLC		5,185	GBP	25,718	CFD DART GROUP PLC JPM	30,128	J.P. Morgan	4,219
CFD DECHRA PHARMACEUTICALS PLC		61	GBP	820	CFD DECHRA PHARMACEUTICALS PLC JPM	961	J.P. Morgan	21
CFD DIRECT LINE INSURANCE GROUP PLC		174,311	GBP	643,905	CFD DIRECT LINE INSURANCE GROUP PLC JPM	754,341	J.P. Morgan	26,337
CFD DIXONS CARPHONE PLC		12,484	GBP	44,268	CFD DIXONS CARPHONE PLC JPM	51,861	J.P. Morgan	2,773
CFD DOMINO'S PIZZA GROUP PLC		4,217	GBP	15,215	CFD DOMINO'S PIZZA GROUP PLC JPM	17,824	J.P. Morgan	898
CFD DS SMITH PLC		7,447	GBP	30,391	DS SMITH PLC	35,604	J.P. Morgan	580
CFD EASYJET PLC		4,819	GBP	48,431	EASYJET PLC	56,737	J.P. Morgan	(1,504)
CFD ELECTROCOMPONENTS PLC		9,878	GBP	47,088	CFD ELECTROCOMPONENTS PLC JPM	55,165	J.P. Morgan	3,481
CFD ELEMENTIS PLC		8,658	GBP	24,017	ELEMENTIS PLC	28,136	J.P. Morgan	3,513
CFD EVRAZ PLC		19,687	GBP	43,666	EVRAZ PLC	51,155	J.P. Morgan	(6,952)
CFD EXPERIAN GROUP LTD-WI		984	GBP	15,488	EXPERIAN GROUP LTD-WI	18,145	J.P. Morgan	85
CFD FERREXPO PLC		144,406	GBP	194,226	CFD FERREXPO PLC JPM	227,538	J.P. Morgan	50,596
CFD FIRSTGROUP PLC		8,402	GBP	8,704	CFD FIRSTGROUP PLC JPM	10,197	J.P. Morgan	127
CFD GKN PLC		57,995	GBP	192,369	GKN PLC	225,363	J.P. Morgan	12,127
CFD GLAXOSMITHKLINE PLC		619	GBP	9,669	GLAXOSMITHKLINE PLC	11,327	J.P. Morgan	85
CFD GLENCORE PLC		488,706	GBP	1,355,426	GLENCORE PLC	1,587,895	J.P. Morgan	(57,318)
CFD GRAFTON GROUP PLC		4,818	GBP	26,499	GRAFTON GROUP PLC-UTS	31,044	J.P. Morgan	1,012
CFD GREENCORE GROUP PLC		51,791	GBP	127,665	GREENCORE GROUP PLC	149,561	J.P. Morgan	1,674
CFD GROUP 4 SECURICOR PLC		31,381	GBP	73,745	GROUP 4 SECURICOR PLC	86,393	J.P. Morgan	7,842
CFD HALFORDS GROUP PLC		441	GBP	1,612	HALFORDS GROUP PLC	1,888	J.P. Morgan	25
CFD HARGREAVES LANSDOWN PLC		1,205	GBP	14,617	HARGREAVES LANSDOWN PLC	17,124	J.P. Morgan	(12)
CFD HAYS PLC		23,944	GBP	35,724	HAYS PLC	41,852	J.P. Morgan	3,017

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HENDERSON GROUP PLC		9,839	GBP	23,181	HENDERSON GROUP PLC	27,156	J.P. Morgan	(712)
CFD HISCOX LTD PV 6		2,077	GBP	21,123	CFD HISCOX LTD PV 6 JPM	24,746	J.P. Morgan	328
CFD HOMESERVE PLC		395	GBP	2,449	CFD HOMESERVE PLC JPM	2,869	J.P. Morgan	(23)
CFD HOWDEN JOINERY GROUP PLC		974	GBP	3,738	HOWDEN JOINERY GROUP PLC	4,379	J.P. Morgan	3
CFD HSBC HOLDINGS PLC		9,270	GBP	60,895	HSBC HOLDINGS PLC	71,339	J.P. Morgan	631
CFD HUNTING PLC		4,285	GBP	26,888	CFD HUNTING PLC JPM	31,500	J.P. Morgan	7,267
CFD IBSTOCK PLC		202	GBP	376	CFD IBSTOCK PLC JPM	441	J.P. Morgan	5
CFD IG GROUP HOLDINGS PLC		3,186	GBP	15,742	IG GROUP HOLDINGS PLC	18,442	J.P. Morgan	202
CFD IMAGINATION TECHNOLOGIES GROUP PLC		3,883	GBP	9,785	IMAGINATION TECHNOLOGIES GROUP PLC	11,463	J.P. Morgan	540
CFD IMI PLC GBP0.2857		650	GBP	6,760	CFD IMI PLC GBP0.2857 JPM	7,919	J.P. Morgan	118
CFD IMPERIAL BRANDS PLC		41,107	GBP	1,456,215	IMPERIAL BRANDS PLC	1,705,971	J.P. Morgan	(176,455)
CFD INCHCAPE PLC		3,947	GBP	27,708	INCHCAPE PLC	32,460	J.P. Morgan	1,770
CFD INFORMA PLC		8,050	GBP	54,740	INFORMA PLC	64,128	J.P. Morgan	3,436
CFD INMARSAT PLC		82,986	GBP	623,640	INMARSAT PLC	730,600	J.P. Morgan	(8,422)
CFD INTERMEDIATE CAPITAL GROUP		3,829	GBP	26,801	INTERMEDIATE CAPITAL GROUP	31,397	J.P. Morgan	3,014
CFD INTERNATIONAL WORKPLACE GROUP		8,116	GBP	19,965	INTERNATIONAL WORKPLACE GROUP	23,390	J.P. Morgan	(2,016)
CFD INTERTEK GROUP PLC		20,741	GBP	721,994	INTERTEK GROUP PLC	845,823	J.P. Morgan	16,207
CFD ITV PLC		703,637	GBP	1,452,307	ITV PLC	1,701,392	J.P. Morgan	183,555
CFD JOHN LAING GROUP PLC		834	GBP	2,258	CFD JOHN LAING GROUP PLC JPM	2,646	J.P. Morgan	(21)
CFD JOHN WOOD GROUP PLC		8,784	GBP	76,948	JOHN WOOD GROUP PLC	90,145	J.P. Morgan	8,776
CFD JOHNSON MATTHEY PLC		1,904	GBP	60,585	JOHNSON MATTHEY PLC	70,976	J.P. Morgan	2,346
CFD KENNEDY WILSON EUROPE REA		1,575	GBP	15,104	CFD KENNEDY WILSON EUROPE REA JPM	17,695	J.P. Morgan	(93)
CFD KINGFISHER PLC		78,981	GBP	276,670	KINGFISHER PLC	324,122	J.P. Morgan	4,143
CFD LADBROKES CORAL GROUP PLC		34,353	GBP	39,849	CFD LADBROKES CORAL GROUP PLC	46,684	J.P. Morgan	(2,958)
CFD LAND SECURITIES GROUP PLC		27,213	GBP	290,091	CFD LAND SECURITIES GROUP PLC	339,844	J.P. Morgan	12,768
CFD LEGAL & GENERAL GROUP PLC		242,777	GBP	601,116	LEGAL & GENERAL GROUP PLC LN	704,213	J.P. Morgan	49,632
CFD MAN GROUP PLC		246,335	GBP	291,414	MAN GROUP PLC	341,395	J.P. Morgan	(21,122)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MARKS & SPENCER GROUP PLC		160,419	GBP	561,467	MARKS & SPENCER GROUP PLC	657,764	J.P. Morgan	42,210
CFD MICRO FOCUS INTERNATIONAL		1,871	GBP	40,769	CFD MICRO FOCUS INTERNATIONAL JPM	47,761	J.P. Morgan	(433)
CFD MONDI PLC		69,963	GBP	1,165,584	MONDI PLC	1,365,493	J.P. Morgan	155,373
CFD MONEYSUPERMARKET.COM		805	GBP	2,368	CFD MONEYSUPERMARKET.COM JPM	2,774	J.P. Morgan	21
CFD NATIONAL EXPRESS GROUP PLC		5,102	GBP	18,046	CFD NATIONAL EXPRESS GROUP PLC JPM	21,141	J.P. Morgan	74
CFD NATIONAL GRID PLC		255,783	GBP	2,434,031	NATIONAL GRID PLC	2,851,491	J.P. Morgan	(241,963)
CFD NEXT PLC		3,724	GBP	185,567	NEXT PLC	217,393	J.P. Morgan	3,219
CFD NMC HEALTH PLC		3,941	GBP	60,849	CFD NMC HEALTH PLC JPM	71,285	J.P. Morgan	6,547
CFD OLD MUTUAL PLC		61,022	GBP	126,499	OLD MUTUAL PLC	148,194	J.P. Morgan	8,383
CFD OPHIR ENERGY PLC-W/I		481	GBP	464	OPHIR ENERGY PLC-W/I	544	J.P. Morgan	50
CFD PAGEGROUP PLC		7,465	GBP	29,151	PAGEGROUP PLC	34,150	J.P. Morgan	4,420
CFD PARAGON GROUP COMPANIES PLC		5,774	GBP	23,951	PARAGON GROUP COMPANIES PLC	28,058	J.P. Morgan	11,527
CFD PAYSAFE GROUP PLC		17,831	GBP	66,207	PAYSAFE GROUP PLC	77,562	J.P. Morgan	5,863
CFD PETROFAC LTD		73,721	GBP	640,635	PETROFAC LTD	750,511	J.P. Morgan	19,135
CFD PHOENIX GROUP HOLDINGS		430	GBP	3,161	PHOENIX GROUP HOLDINGS	3,703	J.P. Morgan	69
CFD PLAYTECH PLC		63,850	GBP	527,401	PLAYTECH PLC	617,855	J.P. Morgan	(5,191)
CFD PLUS500 LTD		1,250	GBP	4,806	CFD PLUS500 LTD JPM	5,631	Morgan Stanley	444
CFD PROVIDENT FINANCIAL PLC		850	GBP	24,217	CFD PROVIDENT FINANCIAL PLC JPM	28,370	J.P. Morgan	(29)
CFD PRUDENTIAL PLC		76,033	GBP	1,237,437	PRUDENTIAL PLC	1,449,670	J.P. Morgan	228,030
CFD QINETIQ GROUP PLC		9,851	GBP	25,888	CFD QINETIQ GROUP PLC JPM	30,329	J.P. Morgan	2,651
CFD RECKITT BENCKISER PLC		1,930	GBP	132,900	RECKITT BENCKISER PLC	155,693	J.P. Morgan	3,604
CFD REDDE PLC		3,699	GBP	6,048	CFD REDDE PLC JPM	7,085	J.P. Morgan	(559)
CFD REED ELSEVIER PLC		22,012	GBP	318,954	REED ELSEVIER PLC	373,658	J.P. Morgan	19,967
CFD RIGHTMOVE PLC		5,366	GBP	209,435	RIGHTMOVE PLC	245,355	J.P. Morgan	8,020
CFD RIO TINTO PLC		4,501	GBP	142,164	RIO TINTO PLC	166,547	J.P. Morgan	3,671
CFD ROTORK PLC		13,574	GBP	32,740	CFD ROTORK PLC JPM	38,356	J.P. Morgan	3,652
CFD ROYAL & SUN ALLIANCE INS GRP		2,678	GBP	15,693	ROYAL & SUN ALLIANCE INS GRP	18,385	J.P. Morgan	243
CFD ROYAL DUTCH SHELL PLC-B		4,613	GBP	108,590	ROYAL DUTCH SHELL PLC-B SHS	127,214	J.P. Morgan	7,406

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SAGE GROUP PLC (THE)		149,126	GBP	976,775	SAGE GROUP PLC (THE)	1,144,302	J.P. Morgan	(87,873)
CFD SCHRODERS PLC		2,737	GBP	82,055	SCHRODERS PLC	96,129	J.P. Morgan	6,713
CFD SERCO GROUP PLC		11,952	GBP	17,127	SERCO GROUP PLC	20,065	J.P. Morgan	1,399
CFD SEVERN TRENT PLC		405	GBP	8,999	SEVERN TRENT PLC	10,543	J.P. Morgan	72
CFD SHIRE PLC		25,893	GBP	1,212,828	SHIRE PLC	1,420,840	J.P. Morgan	(28,446)
CFD SKY PLC		18,144	GBP	179,807	SKY PLC	210,646	J.P. Morgan	1,152
CFD SMITH & NEPHEW PLC		55,681	GBP	679,865	SMITH & NEPHEW PLC	796,469	J.P. Morgan	50,823
CFD SMITHS GROUP PLC		9,112	GBP	129,026	SMITHS GROUP PLC	151,155	J.P. Morgan	(7,900)
CFD SMURFIT KAPPA GROUP PLC		1,985	GBP	37,397	SMURFIT KAPPA GROUP PLC	43,811	J.P. Morgan	794
CFD SOFTCAT PLC		2	GBP	6	CFD SOFTCAT PLC JPM	7	J.P. Morgan	-
CFD SOUTH32-CDI-WI		36,531	GBP	58,998	SOUTH32-CDI-WI	69,116	J.P. Morgan	8,482
CFD SPECTRIS PLC		200	GBP	4,626	SPECTRIS PLC	5,419	J.P. Morgan	41
CFD SPIRAX-SARCO ENGINEERING PLC		1,065	GBP	44,560	CFD SPIRAX-SARCO ENGINEERING PLC JPM	52,202	J.P. Morgan	(1,135)
CFD SPIRE HEALTHCARE GROUP PLC		2,319	GBP	7,831	CFD SPIRE HEALTHCARE GROUP PLC JPM	9,174	J.P. Morgan	(1,314)
CFD SSP GROUP PLC		1,366	GBP	5,289	CFD SSP GROUP PLC JPM	6,196	J.P. Morgan	49
CFD ST JAMES'S PLACE PLC		2,485	GBP	25,198	ST JAMES'S PLACE PLC	29,520	J.P. Morgan	610
CFD SUPERGROUP PLC		14	GBP	231	SUPERGROUP PLC	270	J.P. Morgan	7
CFD SYNTHOMER PLC		2,619	GBP	10,020	CFD SYNTHOMER PLC JPM	11,739	J.P. Morgan	303
CFD TAYLOR WIMPEY PLC		1,631	GBP	2,504	CFD TAYLOR WIMPEY PLC JPM	2,933	J.P. Morgan	(4)
CFD TP ICAP PLC		8,080	GBP	35,011	CFD TP ICAP PLC JPM	41,015	J.P. Morgan	62
CFD UBM PLC		3,664	GBP	26,799	CFD UBM PLC JPM	31,395	J.P. Morgan	978
CFD UDG HEALTHCARE PLC		5,817	GBP	38,887	CFD UDG HEALTHCARE PLC JPM	45,556	J.P. Morgan	1,276
CFD UNITE GROUP PLC		935	GBP	5,666	CFD UNITE GROUP PLC JPM	6,638	J.P. Morgan	466
CFD UNITED UTILITIES GROUP PLC		3,026	GBP	27,264	UNITED UTILITIES GROUP PLC	31,940	J.P. Morgan	955
CFD VICTREX PLC		3,087	GBP	59,610	VICTREX PLC	69,834	J.P. Morgan	4,750
CFD VIRGIN MONEY HOLDINGS UK		37,423	GBP	113,279	CFD VIRGIN MONEY HOLDINGS UK JPM	132,708	J.P. Morgan	(2,726)
CFD VODAFONE GROUP PLC		462,720	GBP	924,746	VODAFONE GROUP PLC	1,083,349	J.P. Morgan	(32,904)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WEIR GROUP PLC (THE)		18,821	GBP	355,717	WEIR GROUP PLC (THE)	416,726	J.P. Morgan	27,233
CFD WH SMITH PLC		1,937	GBP	30,178	CFD WH SMITH PLC JPM	35,354	J.P. Morgan	1,669
CFD WIZZ AIR HOLDINGS PLC		994	GBP	17,803	CFD WIZZ AIR HOLDINGS PLC JPM	20,856	J.P. Morgan	(222)
CFD WORLDPAY GROUP PLC		14,458	GBP	39,022	CFD WORLDPAY GROUP PLC JPM	45,715	J.P. Morgan	1,096
CFD 3I GROUP PLC		60,526	GBP	426,103	3I GROUP PLC	499,184	J.P. Morgan	72,812
CFD AAC TECHNOLOGIES HOLDINGS INC		32,000	HKD	2,254,400	AAC TECHNOLOGIES HOLDINGS INC	275,679	Deutsche Bank	(43,144)
CFD AIA GROUP LTD		61,600	HKD	2,695,000	AIA GROUP LTD	329,557	Deutsche Bank	(4,899)
CFD ANGANG NEW STEEL CO LTD-H		242,000	HKD	1,115,620	ANGANG NEW STEEL CO LTD-H	136,423	Deutsche Bank	23,067
CFD ANTA SPORTS PRODUCTS LTD		13,000	HKD	300,950	ANTA SPORTS PRODUCTS LTD	36,802	Deutsche Bank	3,746
CFD BANK OF CHINA LTD-H		3,972,000	HKD	13,663,680	CFD BANK OF CHINA LTD-H DB	1,670,860	Deutsche Bank	(48,961)
CFD BELLE INTERNATIONAL HOLDINGS		6,000	HKD	26,160	BELLE INTERNATIONAL HOLDINGS	3,199	Deutsche Bank	(60)
CFD CHINA COAL ENERGY CO - H		783,000	HKD	2,881,440	CHINA COAL ENERGY CO - H	352,356	Deutsche Bank	(56,344)
CFD CHINA CONSTRUCTION BANK-H		422,000	HKD	2,519,340	CFD CHINA CONSTRUCTION BANK-H DB	308,077	Deutsche Bank	10,766
CFD CHINA EVERBRIGHT INTL LTD		161,000	HKD	1,415,190	CHINA EVERBRIGHT INTL LTD	173,056	Deutsche Bank	(11,681)
CFD CHINA INSURANCE INTERNATIONAL		44,400	HKD	710,400	CHINA INSURANCE INTERNATIONAL	86,871	Deutsche Bank	(6,090)
CFD CHINA LESSO GROUP HOLDINGS LTD		18,000	HKD	90,540	CHINA LESSO GROUP HOLDINGS LTD	11,072	Deutsche Bank	(523)
CFD CHINA LIFE INSURANCE CO-H		108,000	HKD	2,181,600	CFD CHINA LIFE INSURANCE CO-H DB	266,776	Deutsche Bank	2,819
CFD CHINA MENGNIU DAIRY CO		72,000	HKD	1,075,680	CHINA MENGNIU DAIRY CO	131,539	Deutsche Bank	4,243
CFD CHINA MERCHANTS BANK - H		199,500	HKD	3,626,910	CHINA MERCHANTS BANK - H	443,516	Deutsche Bank	(34,565)
CFD CHINA OVERSEAS LAND & INVEST		290,000	HKD	5,959,500	CHINA OVERSEAS LAND & INVEST	728,756	Deutsche Bank	(172,207)
CFD CHINA PACIFIC INSURANCE GR-H		8,400	HKD	227,220	CHINA PACIFIC INSURANCE GR-H	27,786	Morgan Stanley	(2,836)
CFD CHINA PETROLEUM & CHEMICAL-H		1,942,000	HKD	10,681,000	CFD CHINA PETROLEUM & CHEMICAL-H DB	1,306,123	Deutsche Bank	(27,774)
CFD CHINA RAILWAY GROUP LTD - H		199,000	HKD	1,269,620	CHINA RAILWAY GROUP LTD - H	155,255	Deutsche Bank	6,421

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA RAILWAY SIGNAL & COM		43,000	HKD	240,370	CFD CHINA RAILWAY SIGNAL & COM-H DB	29,394	Deutsche Bank	(1,306)
CFD CHINA RAILWAYS CONSTRUCTIO-H		2,500	HKD	24,950	CHINA RAILWAYS CONSTRUCTIO-H	3,051	Deutsche Bank	(301)
CFD CHINA RESOURCES BEER HOLDINGS		182,000	HKD	2,802,800	CHINA RESOURCES BEER HOLDINGS	342,740	Deutsche Bank	(36,668)
CFD CHINA RESOURCES LAND LTD		2,000	HKD	34,880	CHINA RESOURCES LAND LTD	4,265	Deutsche Bank	(425)
CFD CHINA RESOURCES PHARMACEUTIC		5,500	HKD	48,125	CFD CHINA RESOURCES PHARMACEUTIC DB	5,885	Deutsche Bank	(27)
CFD CHINA RESOURCES PHOENIX HEALTHCARE HOLDINGS CO LTD		25,500	HKD	252,960	CHINA RESOURCES PHOENIX HEALTHCARE HOLDINGS CO LTD	30,933	Deutsche Bank	(5,473)
CFD CHINA SHENHUA ENERGY CO		269,500	HKD	3,934,700	CHINA SHENHUA ENERGY CO - H	481,154	Deutsche Bank	(48,726)
CFD CHINA TELECOM CORP LTD-H		196,000	HKD	701,680	CHINA TELECOM CORP LTD-H	85,805	Deutsche Bank	(7,559)
CFD CHINA VANKE CO LTD-H		212,700	HKD	3,764,790	CFD CHINA VANKE CO LTD-H DB	460,376	Deutsche Bank	(53,248)
CFD CK HUTCHISON HOLDINGS LTD		200,000	HKD	17,580,000	CK HUTCHISON HOLDINGS LTD	2,149,766	Deutsche Bank	(76,742)
CFD COSCO SHIPPING ENERGY TRANSPORTATION CO LTD		172,000	HKD	744,760	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	91,073	Deutsche Bank	(2,936)
CFD GALAXY ENTERTAINMENT GROUP L		42,000	HKD	1,419,600	GALAXY ENTERTAINMENT GROUP L	173,595	Deutsche Bank	(11,708)
CFD GEELY AUTOMOBILE HOLDINGS LTD		340,000	HKD	2,519,400	GEELY AUTOMOBILE HOLDINGS LTD	308,084	Deutsche Bank	(2,715)
CFD GF SECURITIES CO LTD		159,400	HKD	2,579,092	CFD GF SECURITIES CO LTD DB	315,384	Deutsche Bank	(22,070)
CFD HENGAN INTL GROUP CO LTD		19,500	HKD	1,110,525	HENGAN INTL GROUP CO LTD	135,800	Deutsche Bank	(8,266)
CFD HUANENG RENEWABLES CORP-H		30,000	HKD	75,600	HUANENG RENEWABLES CORP-H	9,245	Deutsche Bank	(2,021)
CFD IND & COMM BK OF CHINA-H		1,226,000	HKD	5,700,900	CFD IND & COMM BK OF CHINA-H DB	697,133	Deutsche Bank	4,691
CFD KINGBOARD CHEMICAL HOLDINGS		1,500	HKD	35,250	CFD KINGBOARD CHEMICAL HOLDINGS DB	4,311	Deutsche Bank	(112)
CFD KINGDEE INTERNATIONAL SFTWR		312,000	HKD	911,040	CFD KINGDEE INTERNATIONAL SFTWR DB	111,406	Deutsche Bank	(9,015)
CFD KINGSOFT CORP LTD		4,000	HKD	63,600	KINGSOFT CORP LTD	7,777	Deutsche Bank	(1,484)
CFD LI NING CO LTD		206,000	HKD	1,003,220	LI NING CO LTD	122,679	Deutsche Bank	(15,389)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MAN WAH HOLDINGS LTD		95,600	HKD	501,900	MAN WAH HOLDINGS LTD	61,375	Deutsche Bank	(247)
CFD NEXTEER AUTOMOTIVE GROUP LTD		99,000	HKD	910,800	NEXTEER AUTOMOTIVE GROUP LTD	111,377	Deutsche Bank	(15,744)
CFD PETROCHINA CO LTD-H		244,000	HKD	1,410,320	PETROCHINA CO LTD-H	172,461	Deutsche Bank	10,209
CFD PICC PROPERTY & CASUALTY -H		988,000	HKD	11,935,040	PICC PROPERTY & CASUALTY -H	1,459,473	Deutsche Bank	(147,002)
CFD PING AN INSURANCE GROUP CO-H		344,000	HKD	13,347,200	PING AN INSURANCE GROUP CO-H	1,632,159	Deutsche Bank	(143,764)
CFD POU SHENG INTL HOLDINGS LTD		36,000	HKD	80,280	CFD POU SHENG INTL HOLDINGS LTD DB	9,817	Deutsche Bank	(1,569)
CFD SJM HOLDINGS LTD		27,000	HKD	164,160	CFD SJM HOLDINGS LTD DB	20,074	Deutsche Bank	(1,253)
CFD STANDARD CHARTERED PLC		700	HKD	43,610	STANDARD CHARTERED PLC	5,333	Deutsche Bank	(49)
CFD WH GROUP LTD		181,500	HKD	1,138,005	CFD WH GROUP LTD DB	139,161	Deutsche Bank	887
CFD XINJIANG GOLDWIND SCI&TEC-H		3,800	HKD	49,780	CFD XINJIANG GOLDWIND SCI&TEC-H DB	6,087	Deutsche Bank	83
CFD XINYI GLASS HOLDING CO LTD		40,000	HKD	253,600	XINYI GLASS HOLDING CO LTD	31,011	Deutsche Bank	2,590
CFD YANZHOU COAL MINING CO-H		106,000	HKD	560,740	YANZHOU COAL MINING CO-H	68,570	Deutsche Bank	(7,915)
CFD YUE YUEN INDUSTRIAL HLDG		5,500	HKD	154,825	YUE YUEN INDUSTRIAL HLDG	18,933	Deutsche Bank	(858)
CFD ZTE CORP HK		3,000	HKD	40,440	ZTE CORP HK	4,945	Deutsche Bank	415
CFD MOL HUNGARIAN OIL AND GAS PL		377	HUF	7,779,395	CFD MOL HUNGARIAN OIL AND GAS PL DB	25,187	Morgan Stanley	1,799
CFD RICHTER GEDEON NYRT		2,078	HUF	12,904,380	CFD RICHTER GEDEON NYRT DB	41,780	Deutsche Bank	2,053
CFD ADASTRIA CO LTD		2,400	JPY	7,272,000	ADASTRIA CO LTD	59,112	Deutsche Bank	9,850
CFD ADEKA CORP		4,700	JPY	7,473,000	CFD ADEKA CORP DB	60,746	Deutsche Bank	5,164
CFD ADVANTEST CORP		43,600	JPY	85,804,800	ADVANTEST CORP	697,482	Deutsche Bank	141,665
CFD AEON FINANCIAL SERVICE CO LTD		2,000	JPY	4,154,000	AEON FINANCIAL SERVICE CO LTD	33,767	Deutsche Bank	(831)
CFD AISIN SEIKI CO LTD		17,000	JPY	86,190,000	AISIN SEIKI CO LTD	700,613	Deutsche Bank	12,609
CFD AMADA HOLDINGS CO LTD		5,300	JPY	6,916,500	AMADA HOLDINGS CO LTD	56,222	Deutsche Bank	2,838
CFD AOZORA BANK LTD		202,000	JPY	83,426,000	CFD AOZORA BANK LTD DB	678,146	Deutsche Bank	60,244
CFD ASAHI BREWERIES LTD		33,900	JPY	125,091,000	ASAHI BREWERIES LTD	1,016,828	Deutsche Bank	34,535
CFD ASAHI GLASS CO LTD JP		144,000	JPY	114,624,000	ASAHI GLASS CO LTD JP	931,745	Deutsche Bank	260,104
CFD ASKUL CORP		300	JPY	1,200,000	ASKUL CORP	9,754	Deutsche Bank	753

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ASTELLAS PHARMA INC		217,400	JPY	352,948,900	ASTELLAS PHARMA INC	2,869,019	Deutsche Bank	11,248
CFD BROTHER INDUSTRIES LTD		14,800	JPY	31,213,200	BROTHER INDUSTRIES LTD	253,723	Deutsche Bank	9,566
CFD CALSONIC KANSEI CORP		116,000	JPY	207,524,000	CALSONIC KANSEI CORP	1,686,902	Deutsche Bank	58,497
CFD CAPCOM CO LTD		4,400	JPY	12,100,000	CAPCOM CO LTD	98,357	Deutsche Bank	17,989
CFD CASIO COMPUTER CO LTD		22,800	JPY	37,688,400	CASIO COMPUTER CO LTD	306,358	Deutsche Bank	69,943
CFD CHIBA BANK LTD/THE		39,000	JPY	27,963,000	CHIBA BANK LTD/THE	227,303	Deutsche Bank	17,187
CFD COCA-COLA WEST JAPAN CO LTD		2,100	JPY	7,234,500	COCA-COLA WEST JAPAN CO LTD	58,807	Deutsche Bank	6,540
CFD COMSYS HOLDINGS CORP		100	JPY	214,100	COMSYS HOLDINGS CORP	1,740	Deutsche Bank	210
CFD CONCORDIA FINANCIAL GROUP LT		1,900	JPY	1,068,940	CFD CONCORDIA FINANCIAL GROUP LT DB	8,689	Deutsche Bank	(122)
CFD DAICEL CHEMICAL INDUSTRIES		20,700	JPY	26,703,000	DAICEL CHEMICAL INDUSTRIES	217,061	Deutsche Bank	13,705
CFD DAIKIN INDUSTRIES LTD		27,600	JPY	296,286,000	DAIKIN INDUSTRIES LTD	2,408,423	Deutsche Bank	230,340
CFD DAITO TRUST CONSTRUCT CO LTD		1,700	JPY	29,886,000	DAITO TRUST CONSTRUCT CO LTD	242,935	Deutsche Bank	17,094
CFD DISCO CORP		600	JPY	8,496,000	DISCO CORP	69,062	Deutsche Bank	4,982
CFD EN-JAPAN INC		500	JPY	1,047,500	CFD EN-JAPAN INC DB	8,515	Deutsche Bank	81
CFD FUJI HEAVY INDUSTRIES LTD		123,100	JPY	587,433,200	FUJI HEAVY INDUSTRIES LTD	4,775,073	Deutsche Bank	841,653
CFD FUJI MEDIA HOLDINGS INC		9,500	JPY	15,542,000	CFD FUJI MEDIA HOLDINGS INC DB	126,336	Deutsche Bank	17,185
CFD FUJI PHOTO FILM CO LTD		6,700	JPY	29,714,500	FUJI PHOTO FILM CO LTD	241,541	Deutsche Bank	24,828
CFD FUJITSU GENERAL LTD		19,000	JPY	47,006,000	FUJITSU GENERAL LTD	382,098	Deutsche Bank	11,346
CFD FURUKAWA ELECTRIC CO LTD/THE		10,900	JPY	37,278,000	FURUKAWA ELECTRIC CO LTD/THE	303,022	Deutsche Bank	18,135
CFD GREE INC		36,900	JPY	22,767,300	GREE INC	185,069	Deutsche Bank	10,387
CFD GUNMA BANK LTD/THE		28,700	JPY	18,368,000	GUNMA BANK LTD/THE	149,308	Deutsche Bank	10,196
CFD HASEKO CORP		34,800	JPY	41,377,200	HASEKO CORP	336,343	Deutsche Bank	45,960
CFD HITACHI CHEMICAL CO LTD		33,300	JPY	97,335,900	HITACHI CHEMICAL CO LTD	791,215	Deutsche Bank	145,605
CFD HITACHI CONSTRUCTION MACHINE		35,600	JPY	90,103,600	HITACHI CONSTRUCTION MACHINE	732,426	Deutsche Bank	8,177
CFD HITACHI HIGH-TECHNOLOGIES CO		3,500	JPY	16,502,500	HITACHI HIGH-TECHNOLOGIES CO	134,144	Deutsche Bank	22,722
CFD HITACHI KOKUSAI ELECTRIC INC		9,700	JPY	23,697,100	HITACHI KOKUSAI ELECTRIC INC	192,627	Deutsche Bank	32,156
CFD HOYA CORP		43,500	JPY	213,628,500	HOYA CORP	1,736,524	Deutsche Bank	320,490

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD IBIDEN CO LTD		500	JPY	786,500	IBIDEN CO LTD	6,393	Deutsche Bank	373
CFD IIDA GROUP HOLDINGS CO LTD		1,100	JPY	2,438,700	IIDA GROUP HOLDINGS CO LTD	19,823	Deutsche Bank	1,089
CFD INPEX HOLDINGS INC		12,700	JPY	14,871,700	INPEX HOLDINGS INC	120,888	Deutsche Bank	(1,766)
CFD ITOCHU TECHNO-SOLUTIONS CORP		4,100	JPY	12,464,000	ITOCHU TECHNO-SOLUTIONS CORP	101,316	Deutsche Bank	6,228
CFD J FRONT RETAILING CO LTD		800	JPY	1,260,000	CFD J FRONT RETAILING CO LTD DB	10,242	Deutsche Bank	176
CFD JAPAN AIRPORT TERMINAL CO		8,100	JPY	34,222,500	JAPAN AIRPORT TERMINAL CO	278,185	Deutsche Bank	3,946
CFD JAPAN DISPLAY INC		76,600	JPY	25,507,800	JAPAN DISPLAY INC	207,345	Deutsche Bank	26,607
CFD JAPAN EXCHANGE GROUP INC EXCHANGE CO		47,900	JPY	79,993,000	JAPAN EXCHANGE GROUP INC EXCHANGE CO	650,240	Deutsche Bank	104,968
CFD JAPAN PETROLEUM EXPLORATION CO		4,200	JPY	10,915,800	JAPAN PETROLEUM EXPLORATION CO	88,731	Deutsche Bank	(7,960)
CFD JAPAN POST BANK CO LTD		4,100	JPY	5,752,300	CFD JAPAN POST BANK CO LTD DB	46,759	Deutsche Bank	936
CFD JAPAN POST HOLDINGS CO LTD		900	JPY	1,313,100	CFD JAPAN POST HOLDINGS CO LTD DB	10,674	Deutsche Bank	23
CFD JAPAN STEEL WORKS LTD		400	JPY	828,800	JAPAN STEEL WORKS LTD	6,737	Deutsche Bank	(397)
CFD JAPAN TOBACCO INC		30,500	JPY	117,242,000	JAPAN TOBACCO INC	953,026	Deutsche Bank	(3,013)
CFD JSR CORP		19,700	JPY	36,307,100	JSR CORP	295,130	Deutsche Bank	36,624
CFD JTEKT CORP		6,500	JPY	12,155,000	JTEKT CORP	98,804	Deutsche Bank	(3,396)
CFD KAJIMA CORP		219,000	JPY	177,171,000	KAJIMA CORP	1,440,171	Deutsche Bank	185,746
CFD KAKAKU.COM INC		35,100	JPY	67,883,400	KAKAKU.COM INC	551,804	Deutsche Bank	54,650
CFD KANTO DENKA KOGYO CO LTD		2,000	JPY	2,108,000	CFD KANTO DENKA KOGYO CO LTD DB	17,135	Deutsche Bank	3,000
CFD KAO CORP		83,600	JPY	463,227,600	KAO CORP	3,765,442	Deutsche Bank	58,463
CFD KDDI CORP		38,400	JPY	113,644,800	CFD KDDI CORP DB	923,786	Deutsche Bank	(13,408)
CFD KIKKOMAN CORP		2,000	JPY	7,480,000	KIKKOMAN CORP	60,803	Deutsche Bank	5,078
CFD KIRIN HOLDINGS CO LTD		67,800	JPY	128,921,700	CFD KIRIN HOLDINGS CO LTD DB	1,047,967	Deutsche Bank	114,728
CFD KOITO MANUFACTURING CO LTD		1,500	JPY	9,285,000	CFD KOITO MANUFACTURING CO LTD DB	75,475	Deutsche Bank	4,850
CFD KOMATSU LTD		4,300	JPY	11,384,250	KOMATSU LTD	92,539	Deutsche Bank	(2,004)
CFD KONAMI HOLDINGS CORP		20,500	JPY	96,760,000	KONAMI HOLDINGS CORP	786,534	Deutsche Bank	123,894
CFD KOSE CORP		10,700	JPY	103,897,000	KOSE CORP	844,548	Deutsche Bank	32,365
CFD KYOCERA CORP		4,000	JPY	23,248,000	KYOCERA CORP	188,976	Deutsche Bank	22,849
CFD KYUSHU RAILWAY COMPANY		70,100	JPY	214,506,000	CFD KYUSHU RAILWAY COMPANY DB	1,743,657	Deutsche Bank	7,334

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LION CORP		4,000	JPY	7,680,000	LION CORP	62,428	Deutsche Bank	965
CFD MABUCHI MOTOR CO LTD		6,300	JPY	38,430,000	CFD MABUCHI MOTOR CO LTD DB	312,386	Deutsche Bank	16,800
CFD MAKINO MILLING MACHINE CO		1,000	JPY	915,000	MAKINO MILLING MACHINE CO	7,438	Deutsche Bank	2,284
CFD MAKITA CORP		1,200	JPY	9,396,000	MAKITA CORP	76,377	Deutsche Bank	2,182
CFD MARVELOUS INC		1,700	JPY	1,317,500	MARVELOUS INC	10,710	Deutsche Bank	131
CFD MATSUMOTOKIYOSHI HOLDINGS CO		300	JPY	1,728,000	MATSUMOTOKIYOS HI HOLDINGS CO	14,046	Deutsche Bank	200
CFD MAZDA MOTOR CORP		34,200	JPY	65,390,400	MAZDA MOTOR CORP	531,540	Deutsche Bank	6,154
CFD MISUMI GROUP INC		57,000	JPY	109,668,000	MISUMI GROUP INC	891,459	Deutsche Bank	(20,340)
CFD MITSUBISHI CHEMICAL HOLDINGS		261,000	JPY	197,838,000	MITSUBISHI CHEMICAL HOLDINGS	1,608,168	Deutsche Bank	369,689
CFD MITSUBISHI CORP		110,100	JPY	274,149,000	MITSUBISHI CORP	2,228,477	Deutsche Bank	139,695
CFD MITSUBISHI GAS CHEMICAL CO		12,400	JPY	24,738,000	MITSUBISHI GAS CHEMICAL CO	201,088	Deutsche Bank	34,247
CFD MITSUI CHEMICALS INC		112,000	JPY	58,800,000	MITSUI CHEMICALS INC	477,968	Deutsche Bank	38,630
CFD MITSUI FUDOSAN CO LTD		9,000	JPY	24,345,000	MITSUI FUDOSAN CO LTD	197,893	Deutsche Bank	33,297
CFD MIXI INC		15,900	JPY	67,893,000	CFD MIXI INC DB	551,882	Deutsche Bank	75,964
CFD MONEX BEANS HOLDINGS INC		4,400	JPY	1,430,000	MONEX BEANS HOLDINGS INC	11,624	Deutsche Bank	(256)
CFD NABTESCO CORP		1,100	JPY	2,990,900	NABTESCO CORP	24,312	Deutsche Bank	(38)
CFD NET ONE SYSTEMS CO LTD		600	JPY	448,800	NET ONE SYSTEMS CO LTD	3,648	Deutsche Bank	419
CFD NGK INSULATORS LTD		20,200	JPY	45,793,400	NGK INSULATORS LTD	372,241	Deutsche Bank	16,632
CFD NGK SPARK PLUG CO LTD		700	JPY	1,818,600	NGK SPARK PLUG CO LTD	14,783	Deutsche Bank	(127)
CFD NIDEC CORP		9,900	JPY	99,841,500	NIDEC CORP	811,582	Deutsche Bank	(13,513)
CFD NIHON TRIM CO LTD		200	JPY	903,000	CFD NIHON TRIM CO LTD DB	7,340	Deutsche Bank	(1,609)
CFD NIKON CORP		72,200	JPY	131,187,400	NIKON CORP	1,066,384	Deutsche Bank	155,051
CFD NIPPON ELECTRIC GLASS CO LTD		54,000	JPY	34,128,000	NIPPON ELECTRIC GLASS CO LTD	277,417	Deutsche Bank	50,488
CFD NIPPON SODA CO LTD		15,000	JPY	8,235,000	NIPPON SODA CO LTD	66,940	Deutsche Bank	4,698
CFD NIPPON TELEGRAPH & TELEPHONE CORP		17,300	JPY	84,977,600	NIPPON TELEGRAPH & TELEPHONE CORP	690,758	Deutsche Bank	40,428
CFD NISSAN MOTOR CO LTD		180,900	JPY	212,647,950	NISSAN MOTOR CO LTD	1,728,553	Deutsche Bank	116,883
CFD NITORI HOLDINGS CO LTD		3,700	JPY	49,432,000	CFD NITORI HOLDINGS CO LTD DB	401,818	Deutsche Bank	50,651
CFD NITTO DENKO CORP		3,900	JPY	34,979,100	NITTO DENKO CORP	284,335	Deutsche Bank	57,635

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NTT DOCOMO INC		114,300	JPY	304,380,900	NTT DOCOMO INC	2,474,224	Deutsche Bank	(29,432)
CFD NTT URBAN DEVELOPMENT CORP		31,700	JPY	32,619,300	NTT URBAN DEVELOPMENT CORP	265,153	Deutsche Bank	15,816
CFD OBAYASHI CORP		11,300	JPY	12,622,100	OBAYASHI CORP	102,601	Deutsche Bank	4,720
CFD OMRON CORP		10,600	JPY	47,541,000	OMRON CORP	386,447	Deutsche Bank	(2,249)
CFD ORIX CORP		105,900	JPY	193,161,600	ORIX CORP	1,570,154	Deutsche Bank	180,179
CFD ROHM CO LTD		14,200	JPY	95,566,000	ROHM CO LTD	776,828	Deutsche Bank	104,272
CFD SAIZERIYA CO LTD		800	JPY	2,102,400	SAIZERIYA CO LTD	17,090	Deutsche Bank	(896)
CFD SANKEN ELECTRIC CO LTD		25,000	JPY	12,800,000	CFD SANKEN ELECTRIC CO LTD DB	104,047	Deutsche Bank	459
CFD SEGA SAMMY HOLDINGS INC		92,000	JPY	159,988,000	SEGA SAMMY HOLDINGS INC	1,300,496	Deutsche Bank	58,399
CFD SEIBU HOLDINGS INC		41,000	JPY	85,936,000	SEIBU HOLDINGS INC	698,549	Deutsche Bank	92,161
CFD SEIKO EPSON CORP		21,900	JPY	54,202,500	CFD SEIKO EPSON CORP DB	440,596	Deutsche Bank	15,790
CFD SEKISUI CHEMICAL CO LTD		4,600	JPY	8,574,400	SEKISUI CHEMICAL CO LTD	69,699	Deutsche Bank	799
CFD SEKISUI HOUSE LTD		69,300	JPY	134,823,150	SEKISUI HOUSE LTD	1,095,938	Deutsche Bank	121,658
CFD SHIMAMURA CO LTD		7,200	JPY	105,048,000	SHIMAMURA CO LTD	853,905	Deutsche Bank	46,815
CFD SHIMIZU CORP		75,000	JPY	80,175,000	CFD SHIMIZU CORP DB	651,719	Deutsche Bank	85,227
CFD SHIN-ETSU CHEMICAL CO LTD		64,400	JPY	583,914,800	SHIN-ETSU CHEMICAL CO LTD	4,746,473	Deutsche Bank	930,674
CFD SHINSEI BANK LTD		51,000	JPY	9,996,000	SHINSEI BANK LTD	81,255	Deutsche Bank	9,319
CFD SHIONOGI & CO LTD		5,700	JPY	31,914,300	SHIONOGI & CO LTD	259,422	Deutsche Bank	11,657
CFD SHOWA SHELL SEKIYU KK		31,300	JPY	34,023,100	SHOWA SHELL SEKIYU KK	276,564	Deutsche Bank	29,162
CFD SMC CORP JP		12,800	JPY	357,184,000	SMC CORP JP	2,903,445	Deutsche Bank	(79,787)
CFD SOHGO SECURITY SERVICES CO		5,000	JPY	22,475,000	CFD SOHGO SECURITY SERVICES CO DB	182,693	Deutsche Bank	(27,573)
CFD SOMPO HOLDINGS INC		3,500	JPY	13,860,000	SOMPO HOLDINGS INC	112,664	Deutsche Bank	13,450
CFD SOSEI GROUP CORP		6,600	JPY	88,770,000	SOSEI GROUP CORP	721,585	Deutsche Bank	(150,464)
CFD SQUARE ENIX CO LTD		15,200	JPY	45,676,000	SQUARE ENIX CO LTD	371,287	Deutsche Bank	(16,134)
CFD SUMITOMO CHEMICAL CO LTD		423,000	JPY	235,188,000	SUMITOMO CHEMICAL CO LTD	1,911,775	Deutsche Bank	279,078
CFD SUMITOMO ELECTRIC INDUSTRIES		154,200	JPY	260,058,300	CFD SUMITOMO ELECTRIC INDUSTRIES DB	2,113,938	Deutsche Bank	281,736
CFD SUMITOMO HEAVY INDUSTRIES		29,000	JPY	21,837,000	CFD SUMITOMO HEAVY INDUSTRIES DB	177,507	Deutsche Bank	22,338
CFD SUMITOMO METAL MINING CO LTD		26,000	JPY	39,182,000	SUMITOMO METAL MINING CO LTD	318,499	Deutsche Bank	7,055

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SUMITOMO MITSUI FINANCIAL GROUP INC		71,100	JPY	317,106,000	SUMITOMO MITSUI FINANCIAL GROUP INC	2,577,662	Deutsche Bank	573,077
CFD SUMITOMO MITSUI TRUST HOLDIN		23,000	JPY	96,209,000	SUMITOMO MITSUI TRUST HOLDIN	782,055	Deutsche Bank	149,194
CFD SUMITOMO REALTY & DEVELOPMENT CO LTD		54,000	JPY	167,724,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	1,363,380	Deutsche Bank	155,223
CFD SUZUKI MOTOR CORP		135,800	JPY	558,681,200	SUZUKI MOTOR CORP	4,541,357	Deutsche Bank	724,024
CFD TAISEI CORP		263,000	JPY	215,134,000	CFD TAISEI CORP DB	1,748,762	Deutsche Bank	20,863
CFD TAIYO NIPPON SANSO CORP		8,300	JPY	11,238,200	CFD TAIYO NIPPON SANSO CORP DB	91,352	Deutsche Bank	20,629
CFD TAIYO YUDEN CO LTD		26,900	JPY	37,740,700	TAIYO YUDEN CO LTD	306,783	Deutsche Bank	33,869
CFD TANABE SEIYAKU CO LTD		7,300	JPY	16,738,900	TANABE SEIYAKU CO LTD	136,066	Deutsche Bank	18,640
CFD TDK CORP		2,000	JPY	16,080,000	TDK CORP	130,710	Deutsche Bank	14,742
CFD TEIJIN LTD		37,900	JPY	89,785,100	TEIJIN LTD	729,837	Deutsche Bank	125,388
CFD THK CO LTD		8,300	JPY	21,463,800	THK CO LTD	174,473	Deutsche Bank	12,589
CFD TOHO CO LTD		2,400	JPY	7,932,000	TOHO CO LTD	64,477	Deutsche Bank	3,225
CFD TOHO ZINC CO LTD		18,000	JPY	8,172,000	CFD TOHO ZINC CO LTD DB	66,428	Deutsche Bank	2,052
CFD TOKUYAMA CORP		238,000	JPY	105,672,000	CFD TOKUYAMA CORP DB	858,977	Deutsche Bank	96,636
CFD TOKYO ELECTRIC POWER CO HOLDINGS INC		109,400	JPY	51,636,800	CFD TOKYO ELECTRIC POWER CO HOLDINGS INC DB	419,741	Deutsche Bank	(52,650)
CFD TOKYO ELECTRON LTD		31,600	JPY	349,022,000	TOKYO ELECTRON LTD	2,837,098	Deutsche Bank	469,664
CFD TOKYO STEEL MFG CO LTD		35,200	JPY	31,574,400	TOKYO STEEL MFG CO LTD	256,659	Deutsche Bank	39,085
CFD TOKYO TATEMONO CO LTD		19,500	JPY	30,478,500	TOKYO TATEMONO CO LTD	247,751	Deutsche Bank	36,077
CFD TOKYU FUDOSAN HOLDINGS CORP		9,300	JPY	6,417,000	TOKYU FUDOSAN HOLDINGS CORP	52,162	Deutsche Bank	11,034
CFD TONENGENERAL SEKIYU KK		16,000	JPY	19,712,000	TONENGENERAL SEKIYU KK	160,233	Deutsche Bank	14,836
CFD TOSHIBA CORP		577,000	JPY	163,348,700	CFD TOSHIBA CORP DB	1,327,814	Deutsche Bank	(400,299)
CFD TOSHIBA PLANT SYSTEM & SERV		1,500	JPY	2,310,000	TOSHIBA PLANT SYSTEM & SERV	18,777	Deutsche Bank	(1,245)
CFD TOSOH CORP		11,000	JPY	9,097,000	TOSOH CORP	73,947	Deutsche Bank	(2,953)
CFD TOWA CORP		900	JPY	1,482,300	CFD TOWA CORP DB	12,049	Deutsche Bank	2,521
CFD TOYOTA BOSHOKU CORP		5,100	JPY	13,703,700	TOYOTA BOSHOKU CORP	111,393	Deutsche Bank	6,251
CFD TOYOTA INDUSTRIES CORP		1,700	JPY	9,469,000	CFD TOYOTA INDUSTRIES CORP DB	76,971	Deutsche Bank	2,898
CFD TREND MICRO INC		23,500	JPY	97,642,500	TREND MICRO INC	793,707	Deutsche Bank	72,054

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ULVAC INC		3,900	JPY	13,962,000	ULVAC INC	113,493	Deutsche Bank	18,605
CFD YAHOO! JAPAN CORP		15,900	JPY	7,139,100	YAHOO! JAPAN CORP	58,032	Deutsche Bank	6,130
CFD YAMATO KOGYO CO LTD		500	JPY	1,637,500	CFD YAMATO KOGYO CO LTD DB	13,311	Deutsche Bank	1,048
CFD YASKAWA ELECTRIC CORP		30,900	JPY	56,176,200	YASKAWA ELECTRIC CORP	456,640	Deutsche Bank	13,606
CFD AKER BP ASA		2,169	NOK	335,111	AKER BP ASA	36,911	J.P. Morgan	4,413
CFD AKER SOLUTIONS ASA		6,293	NOK	260,341	CFD AKER SOLUTIONS ASA JPM	28,675	J.P. Morgan	964
CFD BAKKAFROST P/F		804	NOK	275,611	CFD BAKKAFROST P/F JPM	30,357	J.P. Morgan	548
CFD DNB NOR ASA		68,461	NOK	8,790,392	DNB NOR ASA	968,215	J.P. Morgan	91,645
CFD ENTRA ASA		546	NOK	46,820	CFD ENTRA ASA JPM	5,157	J.P. Morgan	98
CFD LEROEY SEAFOOD GROUP ASA		2,454	NOK	1,180,619	CFD LEROEY SEAFOOD GROUP ASA JPM	130,039	J.P. Morgan	9,402
CFD NORDIC NANOVECTOR ASA		12,775	NOK	1,235,981	CFD NORDIC NANOVECTOR ASA JPM	136,137	J.P. Morgan	(24,272)
CFD NORSK HYDRO ASA		234,191	NOK	9,672,088	NORSK HYDRO ASA	1,065,329	J.P. Morgan	111,887
CFD PETROLEUM GEO- SERVICES		2,100	NOK	-	PETROLEUM GEO- SERVICES	-	J.P. Morgan	-
CFD PETROLEUM GEO- SERVICES		21,554	NOK	629,377	PETROLEUM GEO- SERVICES	69,322	J.P. Morgan	7,159
CFD PROSAFE SE		578	NOK	21,386	CFD PROSAFE SE JPM	2,356	J.P. Morgan	94
CFD SCHIBSTED ASA-A SHARES		1,037	NOK	205,430	SCHIBSTED ASA-A SHARES	22,627	J.P. Morgan	1,192
CFD SCHIBSTED ASA-B		346	NOK	63,318	SCHIBSTED ASA-B SHS	6,974	J.P. Morgan	(20)
CFD SEADRILL LTD		741	NOK	22,097	SEADRILL LTD	2,434	J.P. Morgan	(70)
CFD STOREBRAND ASA		5,681	NOK	260,872	STOREBRAND ASA	28,734	J.P. Morgan	112
CFD SUBSEA 7 SA		8,328	NOK	910,250	CFD SUBSEA 7 SA	100,259	J.P. Morgan	5,418
CFD YARA INTERNATIONAL ASA		24,068	NOK	8,183,120	YARA INTERNATIONAL ASA	901,327	J.P. Morgan	84,500
CFD EUROCASH SA		439	PLN	17,270	EUROCASH SA	3,923	Deutsche Bank	12
CFD AFRICA OIL CORP		2,255	SEK	40,951	AFRICA OIL CORP	4,274	J.P. Morgan	449
CFD AHLSELL AB		2,603	SEK	135,356	CFD AHLSELL AB JPM	14,126	J.P. Morgan	188
CFD AXFOOD AB		10,602	SEK	1,518,206	CFD AXFOOD AB JPM	158,444	J.P. Morgan	(4,442)
CFD BETSSON AB		1,168	SEK	102,667	CFD BETSSON AB JPM	10,715	J.P. Morgan	70
CFD BOLIDEN AB		62,723	SEK	14,921,802	BOLIDEN AB	1,557,277	J.P. Morgan	422,576
CFD COM HEM HOLDING AB-W/I		8,724	SEK	758,116	COM HEM HOLDING AB-W/I	79,119	J.P. Morgan	12,290

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DOMETIC GROUP AB		254	SEK	17,005	CFD DOMETIC GROUP AB JPM	1,775	J.P. Morgan	96
CFD ELECTROLUX AB-SER B		15,777	SEK	3,570,335	ELECTROLUX AB-SER B	372,609	J.P. Morgan	23,346
CFD ENQUEST PLC		311	SEK	1,427	ENQUEST PLC	149	J.P. Morgan	68
CFD HALDEX AB		663	SEK	77,240	CFD HALDEX AB JPM	8,061	J.P. Morgan	(383)
CFD HEXPOL AB		608	SEK	51,285	CFD HEXPOL AB JPM	5,352	J.P. Morgan	(48)
CFD HUSQVARNA AB-B		6,772	SEK	479,796	CFD HUSQVARNA AB-B SHS JPM	50,073	J.P. Morgan	2,008
CFD INTRUM JUSTITIA AB		1,241	SEK	381,483	INTRUM JUSTITIA AB	39,813	J.P. Morgan	(98)
CFD KINDRED GROUP PLC		35,036	SEK	2,997,330	CFD KINDRED GROUP PLC	312,809	J.P. Morgan	27,640
CFD LOOMIS AB-B		1,131	SEK	306,614	CFD LOOMIS AB-B JPM	31,999	J.P. Morgan	2,937
CFD NOBIA AB		130	SEK	11,031	CFD NOBIA AB JPM	1,151	J.P. Morgan	70
CFD SECURITAS AB-B		130	SEK	18,642	SECURITAS AB-B	1,946	J.P. Morgan	(12)
CFD SKANSKA AB		18	SEK	3,872	SKANSKA AB	404	J.P. Morgan	-
CFD SKF AB - B SHARES		8,542	SEK	1,431,639	SKF AB - B SHARES	149,410	J.P. Morgan	(1,613)
CFD SVENSKA CELLULOSA AB		143	SEK	36,794	SVENSKA CELLULOSA AB	3,840	J.P. Morgan	35
CFD SWEDISH MATCH AB		4,588	SEK	1,329,602	SWEDISH MATCH AB	138,761	J.P. Morgan	1,499
CFD VOLVO AB-A		1,114	SEK	119,421	CFD VOLVO AB-A SHS JPM	12,463	J.P. Morgan	1,113
CFD GLOBAL LOGISTIC PROPERTIES L		267,600	SGD	588,720	GLOBAL LOGISTIC PROPERTIES L	386,351	Deutsche Bank	46,476
CFD OVERSEA-CHINESE BANKING CORP		112,700	SGD	1,005,284	OVERSEA-CHINESE BANKING CORP	659,723	Deutsche Bank	292
CFD THAI BEVERAGE PCL		147,200	SGD	125,120	CFD THAI BEVERAGE PCL DB	82,111	Deutsche Bank	(7,594)
CFDS GROUP HOLDINGS LTD		182,200	SGD	3,159,348	DBS GROUP HOLDINGS LTD	2,073,339	Deutsche Bank	(57,594)
CFD AKBANK T.A.S.		82,481	TRY	645,001	AKBANK T.A.S.	173,846	Deutsche Bank	5,673
CFD ARCELIK AS		4,298	TRY	91,118	CFD ARCELIK AS DB	24,559	Deutsche Bank	137
CFD ASELSAN ELEKTRONIK SANAYI MS		2,723	TRY	34,609	CFD ASELSAN ELEKTRONIK SANAYI MS	9,328	Morgan Stanley	1,074
CFD BIM BIRLESIK MAGAZALAR AS		4,488	TRY	219,912	BIM BIRLESIK MAGAZALAR AS	59,272	Deutsche Bank	(795)
CFD EMLAK KONUT GAYRIMENKUL YATI		27,998	TRY	83,714	CFD EMLAK KONUT GAYRIMENKUL YATI	22,563	Deutsche Bank	66
CFD EREGLI DEMIR VE CELIK FABRIK		14,935	TRY	76,766	EREGLI DEMIR VE CELIK FABRIK	20,691	Morgan Stanley	54
CFD FORD OTOMOTIV SANAYI AS		3,279	TRY	100,272	FORD OTOMOTIV SANAYI AS	27,026	Deutsche Bank	(341)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD PETKIM PETROKIMYA HLDG		56,383	TRY	208,617	PETKIM PETROKIMYA HLDG	56,228	Deutsche Bank	(12,390)
CFD TEKFEN HOLDING AS		5,961	TRY	38,508	CFD TEKFEN HOLDING AS DB	10,379	Morgan Stanley	79
CFD TOFAS TURK OTOMOBIL FABRIKA		5,570	TRY	137,245	TOFAS TURK OTOMOBIL FABRIKA	36,991	Deutsche Bank	4,327
CFD TUPRAS-TURKIYE PETROL RAFINE		4,145	TRY	293,259	CFD TUPRAS-TURKIYE PETROL RAFINE DB	79,041	Deutsche Bank	11,947
CFD TURK TELEKOMUNIKASYON AS		27,031	TRY	142,724	CFD TURK TELEKOMUNIKASYON AS DB	38,468	Morgan Stanley	544
CFD TURKCELL ILETISIM HIZMET AS		4,852	TRY	47,307	TURKCELL ILETISIM HIZMET AS	12,751	Morgan Stanley	445
CFD TURKIYE GARANTI BANKASI		437,588	TRY	3,334,421	CFD TURKIYE GARANTI BANKASI DB	898,720	Morgan Stanley	9,972
CFD TURKIYE HALK BANKASI		33,164	TRY	309,752	TURKIYE HALK BANKASI	83,487	Morgan Stanley	2,661
CFD TURKIYE SINAI KALKINMA BANK MS		17,292	TRY	24,382	CFD TURKIYE SINAI KALKINMA BANK MS	6,572	Morgan Stanley	120
CFD ULKER BISKUVI SANAYI		3,129	TRY	50,565	CFD ULKER BISKUVI SANAYI DB	13,629	Morgan Stanley	185
CFD VESTEL ELEKTRONIK SANAYI		10,926	TRY	69,380	CFD VESTEL ELEKTRONIK SANAYI DB	18,700	Morgan Stanley	723
CFD AMOREPACIFIC GROUP		469	USD	51,645	CFD AMOREPACIFIC GROUP MS SWAP	48,964	Deutsche Bank	(14,476)
CFD CLIO COSMETICS CO LTD		473	USD	11,984	CFD CLIO COSMETICS CO LTD DB	11,362	Deutsche Bank	(4,215)
CFD COWAY CO LTD		4,914	USD	359,253	COWAY CO LTD	340,605	Morgan Stanley	(25,491)
CFD DIO CORP		374	USD	12,247	CFD DIO CORP DB	11,611	Deutsche Bank	(5,207)
CFD DONGBU INSURANCE CO LTD		2,466	USD	127,608	CFD DONGBU INSURANCE CO LTD MS	120,984	Deutsche Bank	(25,290)
CFD DOOSAN BOBCAT INC		10,443	USD	309,970	CFD DOOSAN BOBCAT INC DB	293,880	Deutsche Bank	680
CFD DOOSAN HEAVY INDUSTRIES		2,554	USD	57,517	CFD DOOSAN HEAVY INDUSTRIES MS	54,531	Deutsche Bank	(2,435)
CFD DOOSAN INFRACORE CO LTD		20,530	USD	149,921	DOOSAN INFRACORE CO LTD	142,139	Deutsche Bank	834
CFD HANA FINANCIAL GROUP		17,109	USD	442,670	CFD HANA FINANCIAL GROUP MS	419,691	Deutsche Bank	(12,062)
CFD HANJIN SHIPPING CO LTD		48,880	USD	14,853	CFD HANJIN SHIPPING CO LTD MS	14,082	Deutsche Bank	(49,989)
CFD HANSSEM CO LTD		119	USD	19,607	CFD HANSSEM CO LTD MS	18,589	Deutsche Bank	148

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HANWHA CHEMICAL CORP		8,289	USD	169,513	HANWHA CHEMICAL CORP	160,714	Deutsche Bank	(19,303)
CFD HANWHA CORPORATION		1,559	USD	45,242	CFD HANWHA CORPORATION MS SWAP	42,893	Deutsche Bank	(5,712)
CFD HANWHA TECHWIN CO LTD		810	USD	29,139	HANWHA TECHWIN CO LTD	27,627	Deutsche Bank	(16,858)
CFD HUGEL INC		869	USD	231,028	CFD HUGEL INC DB	219,036	Deutsche Bank	(26,001)
CFD HYOSUNG CORPORATION		372	USD	44,814	CFD HYOSUNG CORPORATION MS	42,488	Deutsche Bank	1,182
CFD HYUNDAI DEVELOPMENT COMPANY		2,543	USD	94,641	HYUNDAI DEVELOPMENT COMPANY	89,729	Deutsche Bank	(3,619)
CFD HYUNDAI HEAVY INDUSTRIES		1,422	USD	171,304	HYUNDAI HEAVY INDUSTRIES	162,412	Deutsche Bank	(11,452)
CFD HYUNDAI MARINE & FIRE INS CO		1,037	USD	27,045	CFD HYUNDAI MARINE & FIRE INS CO MS	25,642	Deutsche Bank	(4,846)
CFD JSC MMC NORILSK NICKEL-ADR		8,038	USD	134,958	JSC MMC NORILSK NICKEL-ADR	127,953	J.P. Morgan	836
CFD KB FINANCIAL GROUP INC		46,322	USD	1,641,482	CFD KB FINANCIAL GROUP INC MS SWAP	1,556,276	Deutsche Bank	170,241
CFD KCC CORP		89	USD	26,491	CFD KCC CORP MS	25,116	Deutsche Bank	(5,675)
CFD KIA MOTORS CORPORATION		93	USD	3,022	KIA MOTORS CORPORATION	2,865	Deutsche Bank	10
CFD KOLON INDUSTRIES INC		129	USD	7,904	CFD KOLON INDUSTRIES INC DB	7,493	Deutsche Bank	(1,556)
CFD KOREA AEROSPACE INDUSTRIES		7,834	USD	434,574	KOREA AEROSPACE INDUSTRIES	412,016	Deutsche Bank	(115,681)
CFD KOREA ZINC CO LTD		696	USD	273,721	KOREA ZINC CO LTD	259,513	Deutsche Bank	(22,850)
CFD KT&G CORP MS		15,541	USD	1,299,587	CFD KT&G CORP MS	1,232,128	Morgan Stanley	(308,815)
CFD LG CHEM LTD MS		5,514	USD	1,191,550	CFD LG CHEM LTD MS	1,129,699	Morgan Stanley	(63,477)
CFD LG CHEM LTD-PREFERRED		85	USD	12,632	LG CHEM LTD-PREFERRED	11,977	Deutsche Bank	(152)
CFD LG HOUSEHOLD & HEALTH CARE		1,147	USD	813,859	LG HOUSEHOLD & HEALTH CARE	771,613	Deutsche Bank	(163,983)
CFD LG UPLUS CORP		17,413	USD	165,076	CFD LG UPLUS CORP MS	156,507	Deutsche Bank	(13,597)
CFD LOTTE CHEMICAL CORPORATION		1,711	USD	522,735	LOTTE CHEMICAL CORPORATION	495,601	Deutsche Bank	69,876
CFD LUKOIL PJSC-SPON ADR		672	USD	37,699	LUKOIL PJSC-SPON ADR	35,742	J.P. Morgan	1,682
CFD MEDY-TOX INC		59	USD	17,420	CFD MEDY-TOX INC MS	16,515	Deutsche Bank	(2,945)
CFD MEGAFON-REG S GDR		53	USD	501	CFD MEGAFON-REG S GDR JPM	475	J.P. Morgan	7
CFD MERITZ SECURITIES CO LTD		35	USD	100	MERITZ SECURITIES CO LTD	95	Deutsche Bank	(18)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NCSoft Corp		942	USD	193,033	CFD NCSoft Corp MS	183,013	Deutsche Bank	(14,281)
CFD NHN Corp		3,233	USD	2,074,495	NHN Corp	1,966,812	Deutsche Bank	(148,100)
CFD NOVOLIPET STEEL PJSC-GDR		3,735	USD	69,471	NOVOLIPET STEEL PJSC-GDR	65,865	J.P. Morgan	4,334
CFD POSCO		4,122	USD	878,800	POSCO	833,184	Deutsche Bank	9,909
CFD SAMSUNG BIOLOGICS CO LTD		3,181	USD	397,691	CFD SAMSUNG BIOLOGICS CO LTD DB	377,048	Deutsche Bank	(36,268)
CFD SAMSUNG ELECTRONICS CO LTD		3,019	USD	4,504,254	CFD SAMSUNG ELECTRONICS CO LTD MS SWAP	4,270,447	Deutsche Bank	240,577
CFD SAMSUNG ELECTRONICS-PREF		441	USD	523,227	CFD SAMSUNG ELECTRONICS-PREF MS	496,067	Deutsche Bank	53,295
CFD SAMSUNG LIFE INSURANCE CO LT		864	USD	80,477	CFD SAMSUNG LIFE INSURANCE CO LT MS	76,300	Deutsche Bank	(2,536)
CFD SEVERSTAL - GDR		6,591	USD	100,183	SEVERSTAL - GDR	94,983	J.P. Morgan	5,354
CFD SHINHAN FINANCIAL GROUP LTD		17,060	USD	639,150	SHINHAN FINANCIAL GROUP LTD	605,973	Deutsche Bank	3,911
CFD SK HYNIX INC		14,943	USD	553,032	SK HYNIX INC	524,325	Deutsche Bank	(3,559)
CFD SK INNOVATION CO LTD		6,157	USD	746,813	CFD SK INNOVATION CO LTD MS SWAP	708,047	Deutsche Bank	(83,086)
CFD S-OIL CORPORATION		199	USD	13,955	S-OIL CORPORATION	13,231	Deutsche Bank	(620)
CFD SOULBRAIN CO LTD		139	USD	6,951	CFD SOULBRAIN CO LTD MS	6,590	Deutsche Bank	(439)
CFD ANGLO AMERICAN PLC		32,366	ZAR	6,314,607	CFD ANGLO AMERICAN PLC DB	437,794	Deutsche Bank	(26,538)
CFD AVI LTD		1,377	ZAR	125,803	CFD AVI LTD DB	8,722	Deutsche Bank	110
CFD BHP BILLITON PLC		46,496	ZAR	10,167,745	BHP BILLITON PLC	704,933	Deutsche Bank	(20,800)
CFD BIDVEST GROUP LTD		294	ZAR	53,288	CFD BIDVEST GROUP LTD DB	3,694	Deutsche Bank	618
CFD BRITISH AMERICAN TOBACCO PLC		275	ZAR	214,118	CFD BRITISH AMERICAN TOBACCO PLC DB	14,845	Deutsche Bank	494
CFD CAPITEC BANK HOLDINGS LTD		1,097	ZAR	762,415	CFD CAPITEC BANK HOLDINGS LTD DB	52,858	Deutsche Bank	2,432
CFD EXXARO RESOURCES LTD		18,402	ZAR	1,646,979	EXXARO RESOURCES LTD	114,186	Deutsche Bank	3,023
CFD INVESTEC PLC		6,840	ZAR	620,730	CFD INVESTEC PLC DB	43,035	Deutsche Bank	2,321
CFD LIBERTY HOLDINGS LTD		2,836	ZAR	314,796	LIBERTY HOLDINGS LTD	21,825	Deutsche Bank	(726)
CFD LIFE HEALTHCARE GROUP HOLDIN		15,647	ZAR	510,092	LIFE HEALTHCARE GROUP HOLDIN	35,365	Deutsche Bank	1,373
CFD MONDI LTD		2,020	ZAR	565,580	MONDI LTD	39,212	Deutsche Bank	815
CFD MONDI PLC		4,853	ZAR	1,352,628	MONDI PLC	93,778	Deutsche Bank	(3,948)
CFD OLD MUTUAL PLC		69,298	ZAR	2,386,623	OLD MUTUAL PLC	165,465	Deutsche Bank	(7,669)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD PSG GROUP LTD		1,075	ZAR	234,963	CFD PSG GROUP LTD DB	16,290	Deutsche Bank	2,919
CFD RAND MERCHANT INVESTMENT HOLDINGS LTD		7,171	ZAR	285,406	RAND MERCHANT INVESTMENT HOLDINGS LTD	19,787	Deutsche Bank	(1,612)
CFD REINET INVESTMENTS SA-DR		19,958	ZAR	534,874	CFD REINET INVESTMENTS SA-DR DB	37,083	Deutsche Bank	(5,258)
CFD SANLAM LIMITED		47,020	ZAR	2,957,558	SANLAM LIMITED	205,048	Deutsche Bank	(1,131)
CFD SAPPI LIMITED		15,952	ZAR	1,434,882	SAPPI LIMITED	99,481	Deutsche Bank	6,835
CFD SASOL LTD		48,485	ZAR	19,340,667	SASOL LTD	1,340,894	Deutsche Bank	60,629
CFD SOUTH32		11,177	ZAR	304,461	SOUTH32	21,108	Deutsche Bank	4,032
CFD SPAR GROUP LIMITED/THE		5,887	ZAR	1,169,040	CFD SPAR GROUP LIMITED/THE DB	81,050	Deutsche Bank	2,597
CFD VODACOM GROUP (PTY) LTD.		2,686	ZAR	409,346	VODACOM GROUP (PTY) LTD.	28,380	Deutsche Bank	1,380
CFD ALUMINA LTD		(188,113)	AUD	344,247	CFD ALUMINA LTD DB	236,330	Deutsche Bank	(8,268)
CFD AUST AND NZ BANKING GROUP		(228,246)	AUD	6,943,243	AUST AND NZ BANKING GROUP	4,766,630	Deutsche Bank	(457,690)
CFD A2 MILK CO LTD		(54,450)	AUD	111,078	CFD A2 MILK CO LTD DB	76,257	Deutsche Bank	(2,429)
CFD BENDIGO AND ADELAIDE BANK		(88,656)	AUD	1,126,818	CFD BENDIGO AND ADELAIDE BANK	773,575	Deutsche Bank	(89,759)
CFD BHP BILLITON LTD		(21,493)	AUD	538,615	BHP BILLITON LTD	369,766	Deutsche Bank	(24,937)
CFD CARSALES.COM LTD		(38,604)	AUD	438,155	CFD CARSALES.COM LTD DB	300,800	Deutsche Bank	(12,536)
CFD CHALLENGER FINANCIAL SERVICE		(25,128)	AUD	282,439	CHALLENGER FINANCIAL SERVICE	193,898	Deutsche Bank	(20,386)
CFD COMMONWEALTH BANK AUSTRALIA		(18,752)	AUD	1,545,352	COMMONWEALTH BANK AUSTRALIA SWAP	1,060,905	Deutsche Bank	(69,796)
CFD CSL LTD/AUSTRALIA		(53,180)	AUD	5,339,804	CSL LTD/AUSTRALIA	3,665,847	Deutsche Bank	73,170
CFD DEXUS PROPERTY GROUP		(13,747)	AUD	132,246	DEXUS PROPERTY GROUP	90,789	Deutsche Bank	(2,477)
CFD DUET GROUP		(52,820)	AUD	144,727	DUET GROUP	99,357	Deutsche Bank	(14,833)
CFD ESTIA HEALTH LTD		(8,576)	AUD	22,298	CFD ESTIA HEALTH LTD DB	15,308	Deutsche Bank	1,210
CFD FLETCHER BUILDING LIMITED		(19,822)	AUD	204,761	FLETCHER BUILDING LIMITED AU	140,571	Deutsche Bank	(3,463)
CFD GOODMAN GROUP		(26,383)	AUD	188,111	CFD GOODMAN GROUP	129,141	Deutsche Bank	585
CFD G8 EDUCATION LTD		(69,841)	AUD	250,729	G8 EDUCATION LTD	172,129	Deutsche Bank	(9,747)
CFD INDEPENDENCE GROUP NL		(243,303)	AUD	1,051,069	INDEPENDENCE GROUP NL	721,573	Deutsche Bank	(21,247)
CFD METALS X LTD		(104,489)	AUD	58,514	CFD METALS X LTD DB	40,171	Deutsche Bank	63,452
CFD MINERAL RESOURCES LTD		(2,228)	AUD	27,003	MINERAL RESOURCES LTD	18,538	Deutsche Bank	(1,481)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MIRVAC GROUP		(385,389)	AUD	820,879	CFD MIRVAC GROUP	563,544	Deutsche Bank	(10,039)
CFD NEWCREST MINING LTD		(130,028)	AUD	2,633,067	NEWCREST MINING LTD	1,807,636	Deutsche Bank	172,899
CFD NORTHERN STAR RESOURCES LTD		(214,239)	AUD	775,545	NORTHERN STAR RESOURCES LTD	532,422	Deutsche Bank	40,828
CFD ORIGIN ENERGY LIMITED		(21,726)	AUD	143,174	ORIGIN ENERGY LIMITED	98,291	Deutsche Bank	(11,899)
CFD QANTAS AIRWAYS LTD		(298,101)	AUD	992,676	CFD QANTAS AIRWAYS LTD DB	681,486	Deutsche Bank	(12,158)
CFD QUBE HOLDINGS LTD		(108,324)	AUD	264,311	CFD QUBE HOLDINGS LTD DB	181,453	Deutsche Bank	(9,940)
CFD RAMSAY HEALTH CARE LIMITED		(16,914)	AUD	1,155,226	RAMSAY HEALTH CARE LIMITED	793,078	Deutsche Bank	1,421
CFD REA GROUP LTD		(15,750)	AUD	869,873	REA GROUP LTD	597,179	Deutsche Bank	(11,975)
CFD RELIANCE WORLDWIDE CORP LTD		(58,180)	AUD	186,176	CFD RELIANCE WORLDWIDE CORP LTD DB	127,812	Deutsche Bank	(5,176)
CFD RESMED INC		(1,822)	AUD	15,633	RESMED INC-CDI	10,732	Deutsche Bank	(49)
CFD SANDFIRE RESOURCES NL		(59,343)	AUD	334,695	SANDFIRE RESOURCES NL	229,772	Deutsche Bank	8,102
CFD SARACEN MINERAL HOLDINGS LTD		(18,208)	AUD	18,026	CFD SARACEN MINERAL HOLDINGS LTD DB	12,375	Deutsche Bank	3,730
CFD SCENTRE GROUP		(231,196)	AUD	1,072,749	CFD SCENTRE GROUP	736,457	Deutsche Bank	46,055
CFD SPOTLESS GROUP HOLDINGS LTD		(15,714)	AUD	15,557	SPOTLESS GROUP HOLDINGS LTD	10,680	Deutsche Bank	50
CFD SYRAH RESOURCES LTD		(31,281)	AUD	95,407	CFD SYRAH RESOURCES LTD DB	65,498	Deutsche Bank	15,575
CFD TATTERSALL'S LTD		(3,216)	AUD	14,408	TATTERSALL'S LTD	9,891	Deutsche Bank	(122)
CFD VOCUS COMMUNICATIONS LTD		(187,437)	AUD	725,381	CFD VOCUS COMMUNICATIONS LTD DB	497,984	Deutsche Bank	186,378
CFD WESTERN AREAS LTD		(71,317)	AUD	218,943	WESTERN AREAS LTD	150,307	Deutsche Bank	(9,310)
CFD WESTFIELD CORP		(16,112)	AUD	151,131	WESTFIELD CORP	103,753	Deutsche Bank	1,433
CFD WESTGOLD RESOURCES LTD		(72)	AUD	119	CFD WESTGOLD RESOURCES LTD	82	Deutsche Bank	(82)
CFD WHITEHAVEN COAL LTD		(8,624)	AUD	22,509	WHITEHAVEN COAL LTD	15,452	Deutsche Bank	2,459
CFD AMBEV SA		(99,700)	BRL	1,635,080	CFD AMBEV SA MS	476,298	Morgan Stanley	40,098
CFD ENBRIDGE INC MS		(100)	CAD	5,650	CFD ENBRIDGE INC MS	3,994	Morgan Stanley	69
CFD AMS AG		(1,672)	CHF	48,321	AMS AG	45,076	J.P. Morgan	3,597
CFD BALOISE HOLDING		(1,560)	CHF	200,148	BALOISE HOLDING-REG	186,706	J.P. Morgan	(8,304)
CFD BARRY CALLEBAUT AG		(43)	CHF	53,578	BARRY CALLEBAUT AG	49,980	J.P. Morgan	(2,874)
CFD BASILEA PHARMACEUTICA		(190)	CHF	13,889	BASILEA PHARMACEUTICA-REG	12,956	J.P. Morgan	36

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BUCHER INDUSTRIES AG		(59)	CHF	14,794	BUCHER INDUSTRIES AG-REG	13,801	J.P. Morgan	(594)
CFD CIE FINANCIERE RICHEMON		(47,646)	CHF	3,213,723	CIE FINANCIERE RICHEMON-BR A	2,997,889	J.P. Morgan	(437,160)
CFD DUFREY AG		(6,492)	CHF	824,484	DUFREY AG-REG	769,112	J.P. Morgan	(52,324)
CFD EFG INTERNATIONAL AG		(1,892)	CHF	11,655	CFD EFG INTERNATIONAL AG JPM	10,872	J.P. Morgan	(1,885)
CFD FLUGHAFEN ZUERICH		(93)	CHF	17,568	CFD FLUGHAFEN ZUERICH AG-REG JPM	16,388	J.P. Morgan	(155)
CFD GALENICA AG-REG		(827)	CHF	950,223	CFD GALENICA AG-REG	886,406	J.P. Morgan	(14,610)
CFD GAM HOLDING LTD		(552)	CHF	6,514	GAM HOLDING LTD	6,076	J.P. Morgan	43
CFD GEORG FISCHER AG		(6)	CHF	5,004	GEORG FISCHER AG	4,668	J.P. Morgan	(1)
CFD GIVAUDAN		(907)	CHF	1,692,462	GIVAUDAN	1,578,796	J.P. Morgan	55,115
CFD KUDELSKI SA		(117)	CHF	2,065	CFD KUDELSKI SA-BR JPM	1,926	J.P. Morgan	106
CFD LAFARGEHOLCIM LTD		(70,221)	CHF	3,767,357	CFD LAFARGEHOLCIM LTD JPM	3,514,341	J.P. Morgan	44,367
CFD LEONTEQ AG		(333)	CHF	11,322	CFD LEONTEQ AG JPM	10,562	J.P. Morgan	7,024
CFD LINDT & SPRUENGLI AG		(18)	CHF	94,950	LINDT & SPRUENGLI AG	88,573	J.P. Morgan	2,800
CFD LINDT & SPRUENGLI AG		(2)	CHF	123,800	LINDT & SPRUENGLI AG-RE	115,486	J.P. Morgan	6,065
CFD NESTLE SA		(53,838)	CHF	3,932,866	NESTLE SA-REGISTERED	3,668,735	J.P. Morgan	31,023
CFD NOVARTIS AG		(53,243)	CHF	3,945,306	NOVARTIS AG-REG	3,680,340	J.P. Morgan	2,312
CFD PANALPINA WELTTRANSPORT		(138)	CHF	17,554	CFD PANALPINA WELTTRANSPORT - REG JPM	16,375	J.P. Morgan	(542)
CFD ROCHE HOLDING AG		(16,442)	CHF	3,824,409	ROCHE HOLDING AG	3,567,562	J.P. Morgan	115,109
CFD SGS SA		(108)	CHF	223,776	SGS SA	208,747	J.P. Morgan	(10,779)
CFD SUNRISE COMMUNICATIONS GROUP		(695)	CHF	46,565	CFD SUNRISE COMMUNICATIONS GROUP JPM	43,438	J.P. Morgan	(1,572)
CFD SWATCH GROUP AG/THE		(899)	CHF	55,963	CFD SWATCH GROUP AG/THE-REG JPM	52,204	J.P. Morgan	(3,103)
CFD SWATCH GROUP AG/THE-BR		(9,446)	CHF	2,991,548	CFD SWATCH GROUP AG/THE-BR	2,790,636	J.P. Morgan	(317,869)
CFD SWISS PRIME SITE		(357)	CHF	29,756	SWISS PRIME SITE-REG	27,758	J.P. Morgan	1,029
CFD SWISSCOM AG		(930)	CHF	424,173	SWISSCOM AG	395,686	J.P. Morgan	(5,089)
CFD VALORA HOLDING AG		(39)	CHF	11,281	CFD VALORA HOLDING AG-REG JPM	10,523	J.P. Morgan	(385)
CFD CEZ AS		(3,066)	CZK	1,318,380	CFD CEZ AS DB	48,792	Morgan Stanley	(128)

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD A P MOLLER - MAERSK A/S -A		(14)	DKK	149,380	A P MOLLER - MAERSK A/S -A	20,090	J.P. Morgan	138
CFD AP MOELLER-MAERSK A/S-B		(72)	DKK	811,440	CFD AP MOELLER-MAERSK A/S-B JPM	109,130	J.P. Morgan	(5,624)
CFD BAVARIAN NORDIC A/S		(507)	DKK	126,243	CFD BAVARIAN NORDIC A/S JPM	16,978	J.P. Morgan	(183)
CFD CARLSBERG AS-B		(3,062)	DKK	1,866,289	CARLSBERG AS-B	250,997	J.P. Morgan	(9,657)
CFD DONG ENERGY A/S		(14,914)	DKK	3,990,986	CFD DONG ENERGY A/S JPM	536,747	J.P. Morgan	(55,803)
CFD D/S NORDEN		(913)	DKK	100,887	D/S NORDEN	13,568	J.P. Morgan	(867)
CFD FLSMIDTH & CO A/S		(996)	DKK	291,828	FLSMIDTH & CO A/S	39,248	J.P. Morgan	60
CFD GENMAB A/S		(960)	DKK	1,126,080	CFD GENMAB A/S JPM	151,446	J.P. Morgan	4,101
CFD JYSKE BANK		(174)	DKK	58,586	JYSKE BANK-REG	7,879	J.P. Morgan	(986)
CFD NKT HOLDING A/S		(293)	DKK	146,178	CFD NKT HOLDING A/S JPM	19,659	J.P. Morgan	(767)
CFD NORDEA BANK AB		(3,237)	DKK	254,590	NORDEA BANK AB	34,240	J.P. Morgan	(2,920)
CFD ROCKWOOL INTL A/S-B		(10)	DKK	12,460	CFD ROCKWOOL INTL A/S-B SHS JPM	1,676	J.P. Morgan	(231)
CFD TDC A/S		(19,030)	DKK	690,028	TDC A/S	92,802	J.P. Morgan	1,806
CFD ZEALAND PHARMA A/S		(920)	DKK	97,980	CFD ZEALAND PHARMA A/S JPM	13,177	J.P. Morgan	1,402
CFD ABERTIS INFRASTRUCTURAS SA		(61,137)	EUR	812,816	ABERTIS INFRASTRUCTURAS SA	812,816	J.P. Morgan	(19,284)
CFD ACKERMANS & VAN HAAREN		(145)	EUR	19,155	CFD ACKERMANS & VAN HAAREN JPM	19,155	J.P. Morgan	(3,532)
CFD ACS ACTIVIDADES CONS Y SERV		(99)	EUR	2,972	CFD ACS ACTIVIDADES CONS Y SERV JPM	2,972	J.P. Morgan	1
CFD ADIDAS-SALOMON AG		(23,935)	EUR	3,593,840	ADIDAS-SALOMON AG	3,593,840	J.P. Morgan	(639,066)
CFD ADO PROPERTIES SA		(525)	EUR	16,805	CFD ADO PROPERTIES SA JPM	16,805	J.P. Morgan	678
CFD ADP		(53)	EUR	5,395	ADP	5,395	J.P. Morgan	(372)
CFD AENA SA		(6,857)	EUR	889,010	CFD AENA SA JPM	889,010	J.P. Morgan	(2,613)
CFD AIR FRANCE-KLM		(12,947)	EUR	66,988	AIR FRANCE-KLM	66,988	J.P. Morgan	(912)
CFD AIR LIQUIDE		(7,011)	EUR	740,712	AIR LIQUIDE	740,712	J.P. Morgan	(19,932)
CFD AIRBUS GROUP SE		(473)	EUR	29,662	AIRBUS GROUP SE	29,662	J.P. Morgan	96
CFD ALSTOM		(35,843)	EUR	938,191	CFD ALSTOM JPM	938,191	J.P. Morgan	(54,863)
CFD ALSTRIA OFFICE REIT-AG		(1,880)	EUR	22,391	CFD ALSTRIA OFFICE REIT-AG JPM	22,391	J.P. Morgan	526
CFD ALTICE NV - A-W/I		(94,071)	EUR	1,771,357	ALTICE NV - A-W/I	1,771,357	J.P. Morgan	(322,071)
CFD ALTICE NV - B -W/I		(723)	EUR	13,686	ALTICE NV - B -W/I	13,686	J.P. Morgan	(2,828)
CFD ALTRAN TECHNOLOGIES SA		(645)	EUR	8,953	CFD ALTRAN TECHNOLOGIES SA JPM	8,953	J.P. Morgan	(467)

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ANHEUSER-BUSCH INBEV SA/NV		(4,808)	EUR	483,444	CFD ANHEUSER-BUSCH INBEV SA/NV	483,444	J.P. Morgan	(11,526)
CFD APPLUS SERVICES SA		(1,018)	EUR	9,824	APPLUS SERVICES SA	9,824	J.P. Morgan	(1,134)
CFD ARCADIS NV		(1,371)	EUR	18,275	CFD ARCADIS NV JPM	18,275	J.P. Morgan	(1,716)
CFD ASML HOLDING NV		(4,858)	EUR	518,106	ASML HOLDING NV	518,106	J.P. Morgan	(44,194)
CFD ASSICURAZIONI GENERALI		(17,907)	EUR	252,847	CFD ASSICURAZIONI GENERALI JPM	252,847	J.P. Morgan	(7,479)
CFD ASTALDI SPA		(1,461)	EUR	7,889	CFD ASTALDI SPA JPM	7,889	J.P. Morgan	(952)
CFD AXEL SPRINGER SE		(306)	EUR	14,116	AXEL SPRINGER SE	14,116	J.P. Morgan	(15)
CFD AXIARE PATRIMONIO SOCIMI SA		(643)	EUR	8,886	CFD AXIARE PATRIMONIO SOCIMI SA JPM	8,886	J.P. Morgan	(654)
CFD AZIMUT HOLDING SPA		(3,559)	EUR	56,446	CFD AZIMUT HOLDING SPA JPM	56,446	J.P. Morgan	(4,942)
CFD BANCA CARIGE SPA		(12,116)	EUR	3,853	BANCA CARIGE SPA	3,853	J.P. Morgan	666
CFD BANCA MONTE DEI PASCHI SIENA		0	EUR	-	CFD BANCA MONTE DEI PASCHI SIENA JPM	-	J.P. Morgan	-
CFD BANCO BILBAO VIZCAYA ARGENTA		(24,716)	EUR	158,528	BANCO BILBAO VIZCAYA ARGENTA	158,528	J.P. Morgan	1,744
CFD BANCO POPOLARE SPA		(73,585)	EUR	168,657	BANCO POPOLARE SPA	168,657	J.P. Morgan	(7,364)
CFD BANCO POPULAR ESPANOL		(2,291,914)	EUR	2,103,977	BANCO POPULAR ESPANOL	2,103,977	J.P. Morgan	246,504
CFD BANKIA SAU		(1,045,334)	EUR	1,015,019	BANKIA SAU	1,015,019	J.P. Morgan	(63,490)
CFD BAYER AG		(8,023)	EUR	795,320	BAYER AG	795,320	J.P. Morgan	(21,624)
CFD BILFINGER		(1,182)	EUR	43,232	BILFINGER SE	43,232	J.P. Morgan	(8,215)
CFD BOLLORE		(21,536)	EUR	72,146	BOLLORE	72,146	J.P. Morgan	(9,106)
CFD BOSKALIS WESTMINSTER-CVA		(3,509)	EUR	115,762	BOSKALIS WESTMINSTER-CVA	115,762	J.P. Morgan	(9,355)
CFD BOUYGUES		(855)	EUR	29,108	BOUYGUES	29,108	J.P. Morgan	(1,823)
CFD BPOST SA		(40)	EUR	900	BPOST SA	900	J.P. Morgan	(40)
CFD BUWOG-GEMEINNUETZIGE WOHNUNG		(469)	EUR	10,360	CFD BUWOG-GEMEINNUETZIGE WOHNUNG JPM	10,360	J.P. Morgan	(231)
CFD BUZZI UNICEM SPA		(1,587)	EUR	35,723	CFD BUZZI UNICEM SPA JPM	35,723	J.P. Morgan	(1,101)
CFD CAIXACORP		(80,100)	EUR	251,514	CAIXACORP	251,514	J.P. Morgan	4,621
CFD CANCOM SE		(418)	EUR	18,816	CFD CANCOM SE JPM	18,816	J.P. Morgan	(645)
CFD CARREFOUR SA		(9,840)	EUR	225,238	CARREFOUR SA	225,238	J.P. Morgan	(452)
CFD CASINO GUICHARD PERRACHON		(19,272)	EUR	878,610	CASINO GUICHARD PERRACHON	878,610	J.P. Morgan	5,771

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CAVERION CORP		(1,218)	EUR	9,647	CFD CAVERION CORP JPM	9,647	J.P. Morgan	(2,094)
CFD CELLECTIS		(627)	EUR	10,164	CFD CELLECTIS JPM	10,164	J.P. Morgan	1,367
CFD CHRISTIAN DIOR		(498)	EUR	99,227	CHRISTIAN DIOR	99,227	J.P. Morgan	(426)
CFD CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA		(24)	EUR	2,576	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	2,576	J.P. Morgan	(49)
CFD CNH INDUSTRIAL NV		(116,237)	EUR	960,699	CFD CNH INDUSTRIAL NV	960,699	J.P. Morgan	(204,664)
CFD COFINIMMO		(49)	EUR	5,324	CFD COFINIMMO JPM	5,324	J.P. Morgan	(167)
CFD COLRUYT SA		(353)	EUR	16,593	COLRUYT SA	16,593	J.P. Morgan	694
CFD COMMERZBANK AG		(132,913)	EUR	963,088	COMMERZBANK AG	963,088	J.P. Morgan	(155,056)
CFD COVESTRO AG		(3,894)	EUR	253,811	CFD COVESTRO AG JPM	253,811	J.P. Morgan	(47,353)
CFD CREDITO VALTELLINESE SCARL		(43,571)	EUR	16,230	CREDITO VALTELLINESE SCARL	16,230	J.P. Morgan	(1,508)
CFD CTS EVENTIM AG & CO KGAA		(1,467)	EUR	43,937	CFD CTS EVENTIM AG & CO KGAA JPM	43,937	J.P. Morgan	(2,188)
CFD DAIMLER AG-REGISTERED SHARES		(7,227)	EUR	511,093	DAIMLER AG-REGISTERED SHARES	511,093	J.P. Morgan	(31,137)
CFD DANONE		(8,335)	EUR	501,767	CFD DANONE JPM	501,767	Morgan Stanley	(7,033)
CFD DASSAULT AVIATION SA		(20)	EUR	21,232	CFD DASSAULT AVIATION SA JPM	21,232	J.P. Morgan	98
CFD DELTA LLYOD NV		(51,754)	EUR	275,176	DELTA LLYOD NV	275,176	J.P. Morgan	(31,442)
CFD DEUTSCHE BANK AG		(203,625)	EUR	3,512,531	DEUTSCHE BANK AG	3,512,531	J.P. Morgan	(1,065,568)
CFD DEUTSCHE BOERSE AG-TENDER MS		(3,010)	EUR	233,395	CFD DEUTSCHE BOERSE AG-TENDER MS	233,395	Morgan Stanley	(14,119)
CFD DEUTSCHE LUFTHANSA AG		(158,207)	EUR	1,941,200	DEUTSCHE LUFTHANSA AG	1,941,200	J.P. Morgan	(228,267)
CFD DEUTSCHE POST AG		(13,903)	EUR	434,260	DEUTSCHE POST AG	434,260	J.P. Morgan	(6,488)
CFD DEUTSCHE WOHNEN AG		(47,931)	EUR	1,430,261	DEUTSCHE WOHNEN AG-BR	1,430,261	J.P. Morgan	96,753
CFD DISTRIBUIDORA INTERNACIONAL		(3,087)	EUR	14,401	DISTRIBUIDORA INTERNACIONAL	14,401	J.P. Morgan	(50)
CFD DRILLISCH AG		(1,019)	EUR	41,672	DRILLISCH AG	41,672	J.P. Morgan	(1,872)
CFD EDENRED		(834)	EUR	15,708	EDENRED	15,708	J.P. Morgan	492
CFD EIFFAGE		(11,158)	EUR	739,218	EIFFAGE	739,218	J.P. Morgan	(433)
CFD ELECTRICITE DE FRANCE		(94,375)	EUR	913,550	ELECTRICITE DE FRANCE	913,550	J.P. Morgan	10,664
CFD ELIS SA		(251)	EUR	4,254	CFD ELIS SA JPM	4,254	J.P. Morgan	(342)
CFD ELRINGKLINGER AG		(689)	EUR	10,938	CFD ELRINGKLINGER AG JPM	10,938	J.P. Morgan	(1,999)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ENEL SPA		(5,023)	EUR	21,036	ENEL SPA	21,036	J.P. Morgan	(367)
CFD E.ON SE		(141,648)	EUR	949,042	E.ON SE	949,042	J.P. Morgan	(39,334)
CFD EURONAV SA		(842)	EUR	6,382	CFD EURONAV SA JPM	6,382	J.P. Morgan	(528)
CFD EUROPCAR GROUPE SA		(1,070)	EUR	10,308	CFD EUROPCAR GROUPE SA JPM	10,308	J.P. Morgan	(1,292)
CFD EUTELSAT COMMUNICATIONS		(5,626)	EUR	103,490	EUTELSAT COMMUNICATIONS	103,490	J.P. Morgan	(6,409)
CFD EVONIK INDUSTRIES AG		(36,646)	EUR	1,040,013	CFD EVONIK INDUSTRIES AG JPM	1,040,013	J.P. Morgan	(81,304)
CFD EXOR NV		(1,796)	EUR	73,600	CFD EXOR NV	73,600	J.P. Morgan	(1,832)
CFD FAGRON		(1,817)	EUR	17,649	FAGRON	17,649	J.P. Morgan	(1,268)
CFD FERRARI NV		(1,524)	EUR	84,277	FERRARI NV	84,277	J.P. Morgan	930
CFD FERROVIAL SA		(4,957)	EUR	84,244	FERROVIAL SA	84,244	J.P. Morgan	696
CFD FIAT INVESTMENTS NV		(35,404)	EUR	306,776	FIAT INVESTMENTS NV	306,776	J.P. Morgan	(63,409)
CFD FIELMANN AG		(1,063)	EUR	66,703	FIELMANN AG	66,703	J.P. Morgan	(2,371)
CFD FONCIERE DES REGIONS		(1,380)	EUR	114,457	CFD FONCIERE DES REGIONS	114,457	J.P. Morgan	(7,088)
CFD FORTUM OYJ		(88,613)	EUR	1,291,091	FORTUM OYJ	1,291,091	J.P. Morgan	(55,004)
CFD FRAPORT AG FRANKFURT AIRPORT		(784)	EUR	44,037	CFD FRAPORT AG FRANKFURT AIRPORT JPM	44,037	J.P. Morgan	(2,183)
CFD GAS NATURAL SDG SA		(412)	EUR	7,379	GAS NATURAL SDG SA	7,379	J.P. Morgan	(17)
CFD GEA GROUP AG		(5,098)	EUR	194,897	GEA GROUP AG	194,897	J.P. Morgan	(21,796)
CFD GEMALTO		(5,244)	EUR	288,000	GEMALTO	288,000	J.P. Morgan	13,916
CFD GRAND CITY PROPERTIES		(1,641)	EUR	28,373	CFD GRAND CITY PROPERTIES JPM	28,373	J.P. Morgan	(2,769)
CFD GROUPE BRUXELLES LAMBERT SA		(149)	EUR	11,878	CFD GROUPE BRUXELLES LAMBERT SA JPM	11,878	J.P. Morgan	(409)
CFD GROUPE EUROTUNNEL SA		(8,958)	EUR	80,927	CFD GROUPE EUROTUNNEL SA - REGR JPM	80,927	J.P. Morgan	(6,085)
CFD HEIDELBERGCEMENT AG		(9,627)	EUR	853,241	HEIDELBERGCEMENT AG	853,241	J.P. Morgan	(20,017)
CFD HEIDELBERGER DRUCKMASCHINEN		(6,720)	EUR	17,022	HEIDELBERGER DRUCKMASCHINEN	17,022	J.P. Morgan	(572)
CFD HUGO BOSS AG		(73)	EUR	4,243	HUGO BOSS AG - ORD	4,243	J.P. Morgan	(296)
CFD ICADE		(197)	EUR	13,355	CFD ICADE	13,355	J.P. Morgan	(342)
CFD IMMOFINANZ AG		(3,960)	EUR	7,338	CFD IMMOFINANZ AG JPM	7,338	J.P. Morgan	442
CFD INGENICO GROUP		(12,923)	EUR	980,468	INGENICO GROUP	980,468	J.P. Morgan	10,013
CFD INNATE PHARMA SA		(2,252)	EUR	32,902	CFD INNATE PHARMA SA JPM	32,902	J.P. Morgan	(5,755)
CFD INNOGY SE		(1,134)	EUR	37,433	CFD INNOGY SE JPM	37,433	J.P. Morgan	(752)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD INTESA SANPAOLO		(188,071)	EUR	456,260	CFD INTESA SANPAOLO JPM	456,260	J.P. Morgan	1,325
CFD INTL CONSOLIDATED AIRLINE-DI		(1,363)	EUR	6,991	CFD INTL CONSOLIDATED AIRLINE-DI JPM	6,991	J.P. Morgan	188
CFD JC DECAUX SA		(10,044)	EUR	280,529	CFD JC DECAUX SA JPM	280,529	J.P. Morgan	9,353
CFD KLEPIERRE		(20,550)	EUR	767,440	CFD KLEPIERRE	767,440	J.P. Morgan	38,394
CFD KONINKLIJKE BAM GROEP NV		(2,970)	EUR	13,038	KONINKLIJKE BAM GROEP NV	13,038	J.P. Morgan	(483)
CFD KORIAN		(1,392)	EUR	38,753	CFD KORIAN JPM	38,753	J.P. Morgan	26
CFD K+S AG		(12,358)	EUR	280,403	K+S AG	280,403	Morgan Stanley	(48,996)
CFD K+S AG		(61,949)	EUR	1,405,623	K+S AG	1,405,623	J.P. Morgan	(175,077)
CFD KUKA AG		(16)	EUR	1,838	CFD KUKA AG-NEW JPM	1,838	J.P. Morgan	(45)
CFD LAFARGEHOLCIM LTD-REG		(3,141)	EUR	156,783	LAFARGEHOLCIM LTD-REG	156,783	J.P. Morgan	(3,246)
CFD LAGARDERE S.C.A.		(221)	EUR	5,833	LAGARDERE S.C.A.	5,833	J.P. Morgan	(7)
CFD LEG IMMOBILIEN AG		(22)	EUR	1,624	LEG IMMOBILIEN AG	1,624	J.P. Morgan	(42)
CFD LEONI AG		(724)	EUR	24,504	LEONI AG	24,504	J.P. Morgan	(1,509)
CFD L'OREAL SA		(173)	EUR	29,998	L'OREAL SA	29,998	J.P. Morgan	(433)
CFD LUXOTTICA GROUP SPA		(235)	EUR	12,009	CFD LUXOTTICA GROUP SPA JPM	12,009	J.P. Morgan	161
CFD LVMH MOET HENNESSY LOUIS VUITTON SA		(1,926)	EUR	349,376	LVMH MOET HENNESSY LOUIS VUITTON SA	349,376	J.P. Morgan	(4,899)
CFD MAPFRE SA		(26,734)	EUR	77,529	CFD MAPFRE SA	77,529	J.P. Morgan	2,333
CFD MEDIASET SPA		(84,727)	EUR	348,228	CFD MEDIASET SPA JPM	348,228	J.P. Morgan	(9,905)
CFD MERCK KGAA		(2,392)	EUR	237,167	MERCK KGAA	237,167	J.P. Morgan	(10,284)
CFD METRO AG		(39,179)	EUR	1,237,469	CFD METRO AG JPM	1,237,469	J.P. Morgan	(98,104)
CFD MICHELIN (CGDE)-B		(2,167)	EUR	229,052	MICHELIN (CGDE)-B	229,052	J.P. Morgan	(2,260)
CFD MORPHOSYS AG		(327)	EUR	15,941	MORPHOSYS AG	15,941	J.P. Morgan	(618)
CFD MTU AERO ENGINES AG		(475)	EUR	52,155	MTU AERO ENGINES AG	52,155	J.P. Morgan	(3,168)
CFD MUENCHENER RUECKVER AG		(1,681)	EUR	301,992	MUENCHENER RUECKVER AG-REG	301,992	J.P. Morgan	(2,458)
CFD NATIONAL BANK OF GREECE		(45,292)	EUR	11,232	NATIONAL BANK OF GREECE	11,232	Deutsche Bank	(1,016)
CFD NEOPOST SA		(585)	EUR	17,386	NEOPOST SA	17,386	J.P. Morgan	(1,019)
CFD NESTE OYJ		(7,226)	EUR	263,749	CFD NESTE OYJ JPM	263,749	J.P. Morgan	7,482
CFD NOKIA OYJ		(744,080)	EUR	3,413,839	NOKIA OYJ	3,413,839	J.P. Morgan	(40,531)
CFD NOKIA OYJ		(17,171)	EUR	78,403	CFD NOKIA OYJ DB	78,403	J.P. Morgan	(8,002)
CFD NORDEA BANK AB		(2,943)	EUR	31,196	CFD NORDEA BANK AB - FDR JPM	31,196	J.P. Morgan	(2,651)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NORDEX AG		(11,402)	EUR	232,487	NORDEX AG	232,487	J.P. Morgan	(17,975)
CFD NYRSTAR NV		(2,628)	EUR	20,485	CFD NYRSTAR NV JPM	20,485	J.P. Morgan	(6,283)
CFD OBRASCON HUARTE LAIN S.A.		(7,681)	EUR	25,309	OBRASCON HUARTE LAIN S.A.	25,309	J.P. Morgan	(3,364)
CFD ORANGE		(93,674)	EUR	1,352,184	ORANGE	1,352,184	Morgan Stanley	(75,368)
CFD OSRAM LICHT AG		(303)	EUR	15,097	OSRAM LICHT AG	15,097	J.P. Morgan	32
CFD OUTOTEC OYJ		(10,088)	EUR	50,359	OUTOTEC OYJ	50,359	J.P. Morgan	(5,765)
CFD OVS SPA		(1,877)	EUR	8,972	CFD OVS SPA JPM	8,972	J.P. Morgan	154
CFD PERNOD-RICARD SA		(27,412)	EUR	2,822,065	PERNOD-RICARD SA	2,822,065	J.P. Morgan	(6,287)
CFD PHILIPS LIGHTING NV-W/I		(564)	EUR	13,198	CFD PHILIPS LIGHTING NV-W/I JPM	13,198	J.P. Morgan	(60)
CFD PIRAEUS BANK SA		(24,597)	EUR	5,141	CFD PIRAEUS BANK SA DB	5,141	Deutsche Bank	(146)
CFD PORSCHE AUTOMOBIL HOLDING SE		(17,741)	EUR	917,919	PORSCHE AUTOMOBIL HOLDING SE	917,919	J.P. Morgan	(63,286)
CFD POSTE ITALIANE SPA		(17,762)	EUR	111,989	CFD POSTE ITALIANE SPA JPM	111,989	J.P. Morgan	(1,164)
CFD POSTNL NV		(36,384)	EUR	148,883	CFD POSTNL NV JPM	148,883	J.P. Morgan	4,159
CFD PROSEGUR COMP SEGURIDAD		(1,877)	EUR	11,149	CFD PROSEGUR COMP SEGURIDAD JPM	11,149	J.P. Morgan	(422)
CFD PRYSMIAN SPA		(335)	EUR	8,174	CFD PRYSMIAN SPA JPM	8,174	J.P. Morgan	(19)
CFD PUBLICIS GROUPE		(34,350)	EUR	2,251,643	CFD PUBLICIS GROUPE JPM	2,251,643	J.P. Morgan	(36,099)
CFD RAIFFEISEN INTERNATIONAL BANK HOLDING AG		(4,164)	EUR	72,370	RAIFFEISEN INTERNATIONAL BANK HOLDING AG	72,370	J.P. Morgan	(16,781)
CFD REMY COINTREAU SA		(816)	EUR	66,112	REMY COINTREAU SA	66,112	J.P. Morgan	(1,402)
CFD RENAULT SA FP		(91)	EUR	7,690	RENAULT SA FP	7,690	J.P. Morgan	(134)
CFD ROCKET INTERNET AG		(7,411)	EUR	141,809	CFD ROCKET INTERNET AG DB	141,809	J.P. Morgan	70,346
CFD ROYAL DUTCH SHELL PLC-A		(2,823)	EUR	73,356	ROYAL DUTCH SHELL PLC-A SHS	73,356	J.P. Morgan	(24,722)
CFD RWE AG		(2,007)	EUR	23,713	RWE AG	23,713	J.P. Morgan	(197)
CFD RYANAIR HOLDINGS PLC		(1,639)	EUR	23,831	RYANAIR HOLDINGS PLC	23,831	J.P. Morgan	61
CFD SACYR SA		(19,460)	EUR	43,201	CFD SACYR SA JPM	43,201	J.P. Morgan	(4,549)
CFD SALINI IMPREGILO SPA		(7,040)	EUR	21,134	CFD SALINI IMPREGILO SPA JPM	21,134	J.P. Morgan	(2,137)
CFD SALVATORE FERRAGAMO SPA		(686)	EUR	15,387	CFD SALVATORE FERRAGAMO SPA JPM	15,387	J.P. Morgan	(5)
CFD SALZGITTER AG		(483)	EUR	16,205	SALZGITTER AG	16,205	J.P. Morgan	(433)
CFD SANOFI-AVENTIS		(48,307)	EUR	3,714,808	SANOFI-AVENTIS	3,714,808	J.P. Morgan	(250,073)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SAP SE		(20,381)	EUR	1,687,751	SAP SE	1,687,751	J.P. Morgan	(57,476)
CFD SARAS SPA		(5,484)	EUR	9,432	CFD SARAS SPA JPM	9,432	J.P. Morgan	(373)
CFD SBM OFFSHORE NV		(39,462)	EUR	588,576	SBM OFFSHORE NV	588,576	J.P. Morgan	(104,405)
CFD SCHAEFFLER AG		(3,036)	EUR	42,671	CFD SCHAEFFLER AG JPM	42,671	J.P. Morgan	(3,382)
CFD SES		(109)	EUR	2,281	SES	2,281	J.P. Morgan	(32)
CFD SFR GROUP SA		(307)	EUR	8,237	SFR GROUP SA	8,237	Deutsche Bank	(555)
CFD SGL CARBON AG		(611)	EUR	5,108	SGL CARBON AG	5,108	J.P. Morgan	1,312
CFD SIEMENS AG		(3,938)	EUR	459,958	SIEMENS AG	459,958	J.P. Morgan	(20,732)
CFD SLM SOLUTIONS GROUP AG		(323)	EUR	10,498	CFD SLM SOLUTIONS GROUP AG JPM	10,498	J.P. Morgan	(621)
CFD SNAM SPA		(21,605)	EUR	84,562	CFD SNAM SPA JPM	84,562	J.P. Morgan	(4,846)
CFD SOLVAY SA		(173)	EUR	19,264	SOLVAY SA	19,264	J.P. Morgan	(33)
CFD SOPRA STERIA GROUP		(73)	EUR	7,873	CFD SOPRA STERIA GROUP JPM	7,873	J.P. Morgan	(163)
CFD STMICROELECTRONIC S NV		(131,097)	EUR	1,415,848	CFD STMICROELECTRO NICS NV	1,415,848	J.P. Morgan	(407,874)
CFD STMICROELECTRONIC S NV		(6,442)	EUR	69,413	CFD STMICROELECTRO NICS NV JPM	69,413	J.P. Morgan	(14,553)
CFD STROEER SE & CO KGAA		(1,071)	EUR	44,666	STROEER SE & CO KGAA	44,666	J.P. Morgan	(4,518)
CFD SUEDZUCKER AG		(1,585)	EUR	35,964	SUEDZUCKER AG	35,964	J.P. Morgan	1,043
CFD TELEFONICA S.A.		(415,725)	EUR	3,666,695	TELEFONICA S.A.	3,666,695	J.P. Morgan	(293,002)
CFD TELEVISION FRANCAISE (T.F.1)		(1,716)	EUR	16,218	TELEVISION FRANCAISE (T.F.1)	16,218	J.P. Morgan	(1,487)
CFD TELIA CO AB		(63)	EUR	242	TELIA CO AB	242	J.P. Morgan	(20)
CFD TENARIS SA		(341)	EUR	5,787	TENARIS SA	5,787	J.P. Morgan	17
CFD TERNA SPA		(24,333)	EUR	105,897	TERNA SPA	105,897	J.P. Morgan	(3,855)
CFD THALES SA		(1,362)	EUR	125,481	THALES SA	125,481	J.P. Morgan	(1,746)
CFD TOD'S SPA		(230)	EUR	14,214	TOD'S SPA	14,214	J.P. Morgan	(993)
CFD TOMTOM		(60,043)	EUR	513,188	CFD TOMTOM JPM	513,188	J.P. Morgan	(31,413)
CFD TOTAL SA		(4,357)	EUR	212,273	TOTAL SA	212,273	J.P. Morgan	(4,848)
CFD UNIBAIL- RODAMCO SE		(3,375)	EUR	765,281	CFD UNIBAIL- RODAMCO SE	765,281	J.P. Morgan	(51,952)
CFD UNICREDIT SPA		(350,110)	EUR	957,201	CFD UNICREDIT SPA JPM	957,201	J.P. Morgan	(218,813)
CFD UNICREDIT SPA		(183)	EUR	501	CFD UNICREDIT SPA JPM	501	J.P. Morgan	(1)
CFD UNILEVER NV-CVA		(5,630)	EUR	220,217	UNILEVER NV-CVA	220,217	Deutsche Bank	(10,803)
CFD UNIONE DI BANCHE ITALIANE SC		(199,966)	EUR	522,311	UNIONE DI BANCHE ITALIANE SC	522,311	J.P. Morgan	(4,183)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD UNIPOL GRUPPO FINANZIARIO SP		(30,778)	EUR	105,384	CFD UNIPOL GRUPPO FINANZIARIO SP JPM	105,384	J.P. Morgan	(28,099)
CFD UNIPOLSAI SPA		(81,717)	EUR	165,886	CFD UNIPOLSAI SPA JPM	165,886	J.P. Morgan	(34,896)
CFD UNITED INTERNET AG		(3,738)	EUR	138,661	UNITED INTERNET AG-REG SHARE	138,661	J.P. Morgan	(4,188)
CFD VALLOUREC		(1,384)	EUR	9,065	VALLOUREC	9,065	J.P. Morgan	(16)
CFD VIENNA INSURANCE GROUP AG		(639)	EUR	13,611	CFD VIENNA INSURANCE GROUP AG JPM	13,611	J.P. Morgan	(954)
CFD VIVENDI UNIVERSAL SA		(2,362)	EUR	42,646	VIVENDI UNIVERSAL SA	42,646	J.P. Morgan	(306)
CFD VOLKSWAGEN AG-PREF		(5,862)	EUR	781,698	CFD VOLKSWAGEN AG-PREF	781,698	J.P. Morgan	(74,104)
CFD VONOVIA SE		(8,324)	EUR	257,253	VONOVIA SE	257,253	J.P. Morgan	(3,446)
CFD VOPAK		(72)	EUR	3,231	VOPAK	3,231	J.P. Morgan	(123)
CFD WARTSILA OYJ-B SHARES		(1,115)	EUR	47,588	WARTSILA OYJ-B SHARES	47,588	J.P. Morgan	(729)
CFD WERELDHAVE NV		(1,612)	EUR	68,929	CFD WERELDHAVE NV	68,929	J.P. Morgan	(5,846)
CFD YIT OYJ		(1,408)	EUR	10,687	YIT OYJ	10,687	J.P. Morgan	116
CFD ZALANDO SE		(488)	EUR	17,710	CFD ZALANDO SE JPM	17,710	J.P. Morgan	(320)
CFD ZODIAC AEROSPACE		(23,685)	EUR	516,688	CFD ZODIAC AEROSPACE JPM	516,688	J.P. Morgan	(45,625)
CFD AA PLC		(11,243)	GBP	31,154	CFD AA PLC JPM	36,498	J.P. Morgan	613
CFD ACACIA MINING PLC		(6,454)	GBP	24,125	ACACIA MINING PLC	28,263	J.P. Morgan	8,002
CFD ANTOFAGASTA PLC		(98,659)	GBP	665,948	ANTOFAGASTA PLC	780,165	J.P. Morgan	(95,104)
CFD ASOS PLC		(21,501)	GBP	1,067,310	ASOS PLC	1,250,364	J.P. Morgan	(41,162)
CFD ASTRAZENECA PLC		(25,960)	GBP	1,151,975	CFD ASTRAZENECA PLC JPM	1,349,550	J.P. Morgan	67,222
CFD BAE SYSTEMS PLC		(5,835)	GBP	34,514	BAE SYSTEMS PLC	40,434	J.P. Morgan	(881)
CFD BARRATT DEVELOPMENTS PLC		(1,371)	GBP	6,340	BARRATT DEVELOPMENTS PLC	7,427	J.P. Morgan	90
CFD BBA AVIATION PLC		(885)	GBP	2,507	CFD BBA AVIATION PLC JPM	2,937	J.P. Morgan	(48)
CFD BERKELEY GROUP HOLDINGS PLC		(2,323)	GBP	65,230	BERKELEY GROUP HOLDINGS PLC	76,417	J.P. Morgan	1,056
CFD B&M EUROPEAN VALUE RETAIL SA		(441)	GBP	1,226	CFD B&M EUROPEAN VALUE RETAIL SA JPM	1,436	J.P. Morgan	(72)
CFD BOOHOO.COM PLC		(54,253)	GBP	73,106	CFD BOOHOO.COM PLC JPM	85,644	J.P. Morgan	(17,306)
CFD BOVIS HOMES GROUP PLC		(5,820)	GBP	47,724	BOVIS HOMES GROUP PLC	55,909	J.P. Morgan	388
CFD BP PLC		(266)	GBP	1,356	BP PLC	1,588	J.P. Morgan	(20)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BRITISH LAND CO PLC		(2,365)	GBP	14,888	CFD BRITISH LAND CO PLC	17,441	J.P. Morgan	45
CFD BROWN (N) GROUP PLC		(758)	GBP	1,687	BROWN (N) GROUP PLC	1,976	J.P. Morgan	(139)
CFD BROWN (N) GROUP PLC		(147)	GBP	12,899	BROWN (N) GROUP PLC	15,112	J.P. Morgan	(188)
CFD BT GROUP PLC		(6,601)	GBP	24,219	BT GROUP PLC	28,373	J.P. Morgan	(34)
CFD BTG PLC		(4,199)	GBP	24,774	CFD BTG PLC JPM	29,023	J.P. Morgan	1,882
CFD BURBERRY GROUP PLC		(332)	GBP	4,970	CFD BURBERRY GROUP PLC JPM	5,822	J.P. Morgan	(56)
CFD CAPITA PLC		(32,784)	GBP	174,083	CAPITA PLC	203,940	J.P. Morgan	(6,615)
CFD CAPITAL & COUNTIES PROPRTIE		(20,421)	GBP	60,671	CAPITAL & COUNTIES PROPRTIE	71,076	J.P. Morgan	(3,209)
CFD CARILLION PLC		(20,138)	GBP	47,546	CARILLION PLC	55,700	Morgan Stanley	3,349
CFD CENTAMIN PLC		(41,183)	GBP	57,038	CENTAMIN PLC	66,821	J.P. Morgan	(5,286)
CFD CENTRICA PLC		(40,931)	GBP	95,819	CENTRICA PLC	112,253	J.P. Morgan	(1,655)
CFD CLOSE BROTHERS GROUP PLC		(1,108)	GBP	16,011	CFD CLOSE BROTHERS GROUP PLC JPM	18,757	J.P. Morgan	(834)
CFD COBHAM PLC		(47,442)	GBP	77,663	COBHAM PLC	90,982	J.P. Morgan	(2,302)
CFD COMPASS GROUP PLC		(2,806)	GBP	42,118	COMPASS GROUP PLC	49,342	J.P. Morgan	(3,081)
CFD COUNTRYWIDE PLC-WI		(4,640)	GBP	8,178	COUNTRYWIDE PLC-WI	9,581	J.P. Morgan	(221)
CFD CREST NICHOLSON HOLDINGS		(2,964)	GBP	13,427	CFD CREST NICHOLSON HOLDINGS JPM	15,730	J.P. Morgan	302
CFD CRH PLC		(135)	GBP	3,821	CRH PLC	4,476	J.P. Morgan	(78)
CFD CYBG PLC		(5)	GBP	14	CFD CYBG PLC JPM	16	J.P. Morgan	-
CFD DAILY MAIL&GENERAL TST-A NV		(4,766)	GBP	37,032	DAILY MAIL&GENERAL TST-A NV	43,383	J.P. Morgan	(593)
CFD DAIRY CREST GROUP PLC		(627)	GBP	3,884	CFD DAIRY CREST GROUP PLC JPM	4,550	J.P. Morgan	133
CFD DEBENHAMS PLC		(9,186)	GBP	5,264	CFD DEBENHAMS PLC JPM	6,166	J.P. Morgan	45
CFD DIAGEO PLC		(100,684)	GBP	2,124,432	DIAGEO PLC	2,488,793	J.P. Morgan	(10,461)
CFD ENQUEST PLC		(3,688)	GBP	1,549	CFD ENQUEST PLC JPM	1,815	J.P. Morgan	(123)
CFD ENTERTAINMENT ONE LTD		(1,763)	GBP	4,060	CFD ENTERTAINMENT ONE LTD JPM	4,757	J.P. Morgan	(18)
CFD ESSENTA PLC		(2,285)	GBP	10,534	ESSENTA PLC	12,341	J.P. Morgan	(1,977)
CFD ESURE GROUP PLC		(2,610)	GBP	5,259	CFD ESURE GROUP PLC JPM	6,161	J.P. Morgan	(69)
CFD FRESNILLO PLC		(12,426)	GBP	151,721	FRESNILLO PLC	177,743	J.P. Morgan	56,097
CFD GENEL ENERGY PLC-W/I		(14,560)	GBP	11,939	GENEL ENERGY PLC-W/I	13,987	J.P. Morgan	2,886

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GREAT PORTLAND ESTATES PLC		(9,882)	GBP	66,061	CFD GREAT PORTLAND ESTATES PLC	77,391	J.P. Morgan	(6,335)
CFD GREENE KING PLC		(7,816)	GBP	54,556	CFD GREENE KING PLC JPM	63,913	J.P. Morgan	6,164
CFD GVC HOLDINGS PLC		(12,185)	GBP	78,289	GVC HOLDINGS PLC	91,716	J.P. Morgan	11,362
CFD HALMA PLC		(53)	GBP	476	HALMA PLC	557	J.P. Morgan	3
CFD HAMMERSON PLC		(22,670)	GBP	129,899	CFD HAMMERSON PLC	152,178	J.P. Morgan	(3,498)
CFD HIKMA PHARMACEUTICALS PLC		(3,834)	GBP	72,578	HIKMA PHARMACEUTICALS PLC	85,025	J.P. Morgan	8,586
CFD HOCHSCHILD MINING PLC		(216)	GBP	457	CFD HOCHSCHILD MINING PLC JPM	535	J.P. Morgan	66
CFD INTERCONTINENTAL HOTELS GROU		(225)	GBP	8,186	INTERCONTINENTAL HOTELS GROU	9,589	J.P. Morgan	(1,107)
CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA		(2,556)	GBP	11,269	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	13,202	J.P. Morgan	144
CFD INTERSERVE PLC		(2,793)	GBP	9,545	CFD INTERSERVE PLC JPM	11,182	J.P. Morgan	(915)
CFD INTU PROPERTIES PLC		(16,916)	GBP	47,585	CFD INTU PROPERTIES PLC	55,746	J.P. Morgan	(1,481)
CFD JRP GROUP PLC		(9,715)	GBP	14,524	CFD JRP GROUP PLC JPM	17,015	J.P. Morgan	(2,413)
CFD JUST EAT PLC		(101,136)	GBP	590,129	CFD JUST EAT PLC JPM	691,341	J.P. Morgan	(38,660)
CFD KAZAKHMYS PLC-		(18,743)	GBP	66,950	KAZAKHMYS PLC-	78,433	J.P. Morgan	(19,374)
CFD KELLER GROUP PLC		(835)	GBP	7,047	CFD KELLER GROUP PLC JPM	8,256	J.P. Morgan	(935)
CFD LAIRD PLC		(7,703)	GBP	11,786	CFD LAIRD PLC JPM	13,807	J.P. Morgan	(857)
CFD LANCASHIRE HOLDINGS LTD		(3,570)	GBP	24,776	LANCASHIRE HOLDINGS LTD	29,025	J.P. Morgan	478
CFD LLOYDS TSB GROUP PLC		(1,341,505)	GBP	838,575	LLOYDS TSB GROUP PLC	982,399	J.P. Morgan	(99,442)
CFD LONMIN PLC		(14,468)	GBP	20,472	CFD LONMIN PLC JPM	23,983	J.P. Morgan	1,455
CFD MEDICLINIC INTERNATIONAL PLC		(5,268)	GBP	40,616	CFD MEDICLINIC INTERNATIONAL PLC JPM	47,582	J.P. Morgan	(1,421)
CFD MEGGITT PLC		(7,872)	GBP	36,101	MEGGITT PLC	42,293	J.P. Morgan	1,171
CFD MERLIN ENTERTAINMENTS PLC-WI		(13,939)	GBP	62,530	MERLIN ENTERTAINMENTS PLC-WI	73,255	J.P. Morgan	2,157
CFD METRO BANK PLC		(698)	GBP	20,417	CFD METRO BANK PLC JPM	23,918	J.P. Morgan	(1,227)
CFD MITCHELLS & BUTLERS PLC		(4,056)	GBP	10,177	CFD MITCHELLS & BUTLERS PLC JPM	11,922	J.P. Morgan	357
CFD MITIE GROUP PLC		(16,017)	GBP	35,942	CFD MITIE GROUP PLC JPM	42,107	J.P. Morgan	(5,526)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NCC GROUP PLC		(5,341)	GBP	9,654	CFD NCC GROUP PLC JPM	11,310	J.P. Morgan	332
CFD NEW MELROSE INDUSTRIES PLC		(20,301)	GBP	40,145	NEW MELROSE INDUSTRIES PLC	47,031	J.P. Morgan	(3,204)
CFD OCADO GROUP PLC-W/I		(7,301)	GBP	19,282	OCADO GROUP PLC-W/I	22,589	J.P. Morgan	388
CFD PEARSON PLC		(10,623)	GBP	86,949	PEARSON PLC	101,862	J.P. Morgan	(494)
CFD PENNON GROUP PLC		(4,525)	GBP	37,422	PENNON GROUP PLC	43,840	J.P. Morgan	(691)
CFD PERSIMMON PLC		(12)	GBP	213	PERSIMMON PLC	250	J.P. Morgan	(4)
CFD POLYMETAL INTERNATIONAL PLC		(13,030)	GBP	111,407	CFD POLYMETAL INTERNATIONAL PLC JPM	130,514	J.P. Morgan	3,219
CFD POLYPIPE GROUP PLC		(1,959)	GBP	6,345	CFD POLYPIPE GROUP PLC JPM	7,433	J.P. Morgan	(89)
CFD PREMIER OIL PLC		(21,513)	GBP	15,920	PREMIER OIL PLC	18,650	J.P. Morgan	(2,261)
CFD RANDGOLD RESOURCES LTD		(6,398)	GBP	410,432	RANDGOLD RESOURCES LTD	480,825	J.P. Morgan	(44,233)
CFD REDROW PLC		(5,757)	GBP	24,698	CFD REDROW PLC JPM	28,933	J.P. Morgan	(1,883)
CFD RENTOKIL INITIAL PLC		(7,977)	GBP	17,725	RENTOKIL INITIAL PLC	20,765	J.P. Morgan	(241)
CFD RESTAURANT GROUP PLC		(4,055)	GBP	13,158	CFD RESTAURANT GROUP PLC JPM	15,415	J.P. Morgan	963
CFD ROLLS-ROYCE GROUP PLC		(173,634)	GBP	1,159,875	ROLLS-ROYCE GROUP PLC	1,358,805	J.P. Morgan	104,663
CFD ROYAL BANK OF SCOTLAND GROUP		(772,526)	GBP	1,735,093	ROYAL BANK OF SCOTLAND GROUP	2,032,679	J.P. Morgan	(410,095)
CFD ROYAL DUTCH SHELL PLC-A		(67,970)	GBP	1,524,227	CFD ROYAL DUTCH SHELL PLC-A SHS JPM	1,785,647	J.P. Morgan	(206,686)
CFD ROYAL MAIL PLC - W/I		(1,984)	GBP	9,168	ROYAL MAIL PLC - W/I	10,740	J.P. Morgan	(192)
CFD RPC GROUP PLC		(824)	GBP	8,776	CFD RPC GROUP PLC JPM	10,281	J.P. Morgan	(345)
CFD SAINSBURY (J) PLC		(209,879)	GBP	523,228	SAINSBURY (J) PLC	612,967	J.P. Morgan	(14,374)
CFD SEGRO PLC		(282)	GBP	1,292	CFD SEGRO PLC JPM	1,513	J.P. Morgan	4
CFD SHAFTESBURY PLC		(6,870)	GBP	62,448	CFD SHAFTESBURY PLC	73,159	J.P. Morgan	(15)
CFD SHAWBROOK GROUP PLC-WI		(2,437)	GBP	6,626	CFD SHAWBROOK GROUP PLC-WI JPM	7,763	J.P. Morgan	(2,218)
CFD SOPHOS GROUP PLC		(36)	GBP	94	CFD SOPHOS GROUP PLC JPM	110	J.P. Morgan	-
CFD SPORTS DIRECT INTERNATIONAL		(8,483)	GBP	23,634	SPORTS DIRECT INTERNATIONAL	27,687	J.P. Morgan	1,194
CFD SSE PLC		(6,457)	GBP	100,277	SSE PLC	117,476	J.P. Morgan	(2,634)
CFD STANDARD CHARTERED PLC		(34,379)	GBP	228,139	STANDARD CHARTERED PLC	267,267	J.P. Morgan	(1,478)
CFD STANDARD LIFE PLC		(11,107)	GBP	41,318	CFD STANDARD LIFE PLC JPM	48,404	J.P. Morgan	(948)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TALKTALK TELECOM GROUP		(20,060)	GBP	33,942	CFD TALKTALK TELECOM GROUP JPM	39,763	J.P. Morgan	(2,030)
CFD TESCO PLC		(1,027,348)	GBP	2,125,069	TESCO PLC	2,489,540	J.P. Morgan	(208,741)
CFD THOMAS COOK GROUP PLC		(55,942)	GBP	48,781	THOMAS COOK GROUP PLC	57,148	J.P. Morgan	(4,802)
CFD TRAVIS PERKINS PLC		(392)	GBP	5,692	TRAVIS PERKINS PLC	6,668	J.P. Morgan	38
CFD TRITAX BIG BOX REIT PLC		(22,769)	GBP	31,763	CFD TRITAX BIG BOX REIT PLC JPM	37,210	J.P. Morgan	(1,089)
CFD TULLOW OIL PLC		(336,932)	GBP	1,053,586	TULLOW OIL PLC	1,234,287	J.P. Morgan	(260,031)
CFD UNILEVER PLC		(1,129)	GBP	37,172	CFD UNILEVER PLC JPM	43,548	J.P. Morgan	(181)
CFD WETHERSPOON (J.D.) PLC		(1,961)	GBP	17,414	CFD WETHERSPOON (J.D.) PLC JPM	20,400	J.P. Morgan	(2,202)
CFD WHITBREAD PLC		(32,516)	GBP	1,227,804	WHITBREAD PLC	1,438,385	J.P. Morgan	56,419
CFD WILLIAM HILL PLC		(25,100)	GBP	72,840	WILLIAM HILL PLC	85,333	J.P. Morgan	2,499
CFD WM MORRISON SUPERMARKETS		(532,980)	GBP	1,229,585	WM MORRISON SUPERMARKETS	1,440,471	J.P. Morgan	(99,051)
CFD WOLSELEY PLC		(2,255)	GBP	111,893	WOLSELEY PLC	131,084	J.P. Morgan	(977)
CFD WPP PLC		(14,158)	GBP	257,109	WPP PLC SHS	301,206	J.P. Morgan	(23,469)
CFD ANHUI CONCH CEMENT CO LTD-H		(60,000)	HKD	1,266,000	ANHUI CONCH CEMENT CO LTD-H	154,812	Deutsche Bank	10,159
CFD BANK OF EAST ASIA		(67,600)	HKD	2,007,720	BANK OF EAST ASIA	245,514	Deutsche Bank	28,933
CFD BOC HONG KONG HOLDINGS LTD		(32,500)	HKD	901,875	CFD BOC HONG KONG HOLDINGS LTD DB	110,286	Deutsche Bank	(9,139)
CFD BRILLIANCE CHINA AUTOMOTIVE		(138,000)	HKD	1,473,840	CFD BRILLIANCE CHINA AUTOMOTIVE DB	180,228	Deutsche Bank	(4,495)
CFD CAR INC		(16,000)	HKD	120,960	CFD CAR INC DB	14,792	Deutsche Bank	675
CFD CATHAY PACIFIC AIRWAYS		(220,000)	HKD	2,244,000	CATHAY PACIFIC AIRWAYS	274,407	Deutsche Bank	5,024
CFD CHEUNG KONG INFRASTRUCTURE		(43,000)	HKD	2,653,100	CFD CHEUNG KONG INFRASTRUCTURE DB	324,434	Deutsche Bank	22,365
CFD CHEUNG KONG PROPERTY HOLDING		(10,000)	HKD	475,500	CHEUNG KONG PROPERTY HOLDING	58,146	Deutsche Bank	8,407
CFD CHINA CINDA ASSET MANAGEME-H		(412,000)	HKD	1,157,720	CHINA CINDA ASSET MANAGEME-H	141,571	Deutsche Bank	(2,687)
CFD CHINA EVERGRANDE GROUP		(511,000)	HKD	2,468,130	CHINA EVERGRANDE GROUP	301,815	Deutsche Bank	16,163
CFD CHINA GALAXY SECURITIES CO		(671,000)	HKD	4,690,290	CHINA GALAXY SECURITIES CO	573,551	Deutsche Bank	(20,049)
CFD CHINA GAS HOLDINGS LTD		(288,000)	HKD	3,029,760	CHINA GAS HOLDINGS LTD	370,493	Deutsche Bank	27,909
CFD CHINA MOBILE HONG KONG LTD		(400,500)	HKD	32,921,100	CHINA MOBILE HONG KONG LTD	4,025,748	Deutsche Bank	464,145

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA RESOURCES CEMENT		(12,000)	HKD	36,120	CHINA RESOURCES CEMENT	4,417	Deutsche Bank	631
CFD CHINA RESOURCES GAS GROUP LT		(76,000)	HKD	1,656,800	CHINA RESOURCES GAS GROUP LT	202,601	Deutsche Bank	22,889
CFD CHINA RESOURCES POWER HOLDIN		(12,000)	HKD	147,840	CHINA RESOURCES POWER HOLDIN	18,079	Deutsche Bank	(191)
CFD CHINA SHANSHUI CEMENT GROUP		(25,000)	HKD	157,250	CHINA SHANSHUI CEMENT GROUP	19,229	Deutsche Bank	(6,156)
CFD CHINA SINGYES SOLAR TECH		(59,000)	HKD	218,300	CFD CHINA SINGYES SOLAR TECH DB	26,695	Deutsche Bank	3,733
CFD CHINA STATE CONSTRUCTION INT		(158,000)	HKD	1,832,800	CFD CHINA STATE CONSTRUCTION INT DB	224,123	Deutsche Bank	17,151
CFD CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD		(24,000)	HKD	86,160	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	10,536	Deutsche Bank	(592)
CFD CHINA UNICOM LTD		(1,574,000)	HKD	14,213,220	CHINA UNICOM LTD	1,738,060	Deutsche Bank	(49,653)
CFD CITIC PACIFIC LIMITED		(142,000)	HKD	1,576,200	CITIC PACIFIC LIMITED	192,745	Deutsche Bank	23,234
CFD CITIC SECURITIES CO LTD-H		(13,500)	HKD	212,760	CFD CITIC SECURITIES CO LTD-H DB	26,017	Deutsche Bank	302
CFD CLP HOLDINGS LTD		(128,000)	HKD	9,120,000	CLP HOLDINGS LTD	1,115,237	Deutsche Bank	92,168
CFD CNOOC LTD		(1,883,000)	HKD	18,265,100	CFD CNOOC LTD	2,233,543	Deutsche Bank	(121,594)
CFD COUNTRY GARDEN HOLDINGS CO		(1,064,000)	HKD	4,617,760	COUNTRY GARDEN HOLDINGS CO	564,682	Deutsche Bank	(39,139)
CFD DIGITAL CHINA HOLDINGS LTD		(31,000)	HKD	181,970	CFD DIGITAL CHINA HOLDINGS LTD DB	22,252	Deutsche Bank	5,577
CFD FOSUN INTERNATIONAL		(167,500)	HKD	1,839,150	CFD FOSUN INTERNATIONAL DB	224,900	Deutsche Bank	3,275
CFD GCL POLY ENERGY HOLDINGS LTD		(2,103,000)	HKD	1,955,790	GCL POLY ENERGY HOLDINGS LTD	239,163	Deutsche Bank	37,153
CFD GOME ELECTRICAL APPLIANCES		(2,852,000)	HKD	2,680,880	CFD GOME ELECTRICAL APPLIANCES DB	327,831	Deutsche Bank	(618)
CFD GUANGZHOU R&F PROPERTIES - H		(47,200)	HKD	442,736	GUANGZHOU R&F PROPERTIES - H	54,140	Deutsche Bank	6,503
CFD HAITONG INTERNATIONAL SECURI		(21,000)	HKD	93,450	CFD HAITONG INTERNATIONAL SECURI DB	11,428	Deutsche Bank	1,505
CFD HANG LUNG GROUP LTD		(49,000)	HKD	1,323,000	HANG LUNG GROUP LTD	161,783	Deutsche Bank	10,860
CFD HANG LUNG PROPERTIES LTD		(181,000)	HKD	2,975,640	HANG LUNG PROPERTIES LTD	363,875	Deutsche Bank	27,766
CFD HANG SENG BANK LTD		(5,200)	HKD	750,360	CFD HANG SENG BANK LTD DB	91,758	Deutsche Bank	563
CFD HKT TRUST AND HKT LTD		(20,000)	HKD	190,200	HKT TRUST AND HKT LTD	23,259	Deutsche Bank	1,784

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HONG KONG & CHINA GAS		(644,500)	HKD	8,855,430	HONG KONG & CHINA GAS	1,082,884	Deutsche Bank	68,104
CFD HONG KONG EXCHANGES & CLEAR		(9,800)	HKD	1,795,360	HONG KONG EXCHANGES & CLEAR	219,545	Deutsche Bank	13,710
CFD HSBC HOLDINGS PLC		(150,400)	HKD	9,362,400	CFD HSBC HOLDINGS PLC DB	1,144,879	Deutsche Bank	43,220
CFD KUNLUN ENERGY CO LTD		(16,000)	HKD	92,800	KUNLUN ENERGY CO LTD	11,348	Deutsche Bank	151
CFD LEE & MAN PAPER MANUFACTURIN		(17,000)	HKD	102,340	CFD LEE & MAN PAPER MANUFACTURIN DB	12,515	Deutsche Bank	(6)
CFD LENOVO GROUP LTD		(142,000)	HKD	667,400	LENOVO GROUP LTD	81,613	Deutsche Bank	6,278
CFD LI & FUNG LTD		(618,000)	HKD	2,107,380	LI & FUNG LTD	257,700	Deutsche Bank	28,670
CFD LINK REIT		(88,000)	HKD	4,435,200	CFD LINK REIT	542,357	Deutsche Bank	29,891
CFD MGM CHINA HOLDINGS LTD		(214,000)	HKD	3,441,120	MGM CHINA HOLDINGS LTD	420,796	Deutsche Bank	(74,459)
CFD MTR CORP		(13,000)	HKD	490,100	CFD MTR CORP DB	59,932	Deutsche Bank	4,843
CFD NEW WORLD DEVELOPMENT		(215,000)	HKD	1,763,000	CFD NEW WORLD DEVELOPMENT DB	215,588	Deutsche Bank	15,372
CFD PCCW LTD		(118,000)	HKD	495,600	PCCW LTD	60,604	Deutsche Bank	5,936
CFD SAMSONITE INTERNATIONAL SA		(102,000)	HKD	2,259,300	SAMSONITE INTERNATIONAL SA	276,278	Deutsche Bank	24,856
CFD SANDS CHINA LTD		(597,600)	HKD	20,139,120	SANDS CHINA LTD	2,462,707	Deutsche Bank	(180,718)
CFD SEMICONDUCTOR MANUFACTURING		(590,000)	HKD	7,186,200	CFD SEMICONDUCTOR MANUFACTURING	878,763	Deutsche Bank	(149,905)
CFD SHIMAO PROPERTY HOLDINDS LTD		(112,000)	HKD	1,135,680	SHIMAO PROPERTY HOLDINDS LTD	138,876	Deutsche Bank	4,097
CFD SINO BIOPHARMACEUTICAL		(261,000)	HKD	1,425,060	SINO BIOPHARMACEUTICAL	174,263	Deutsche Bank	1,182
CFD SUN HUNG KAI PROPERTIES		(5,000)	HKD	490,000	CFD SUN HUNG KAI PROPERTIES DB	59,920	Deutsche Bank	1,412
CFD SUNNY OPTICAL TECH		(11,000)	HKD	373,450	SUNNY OPTICAL TECH	45,667	Deutsche Bank	6,216
CFD SWIRE PACIFIC LTD 'A'		(65,000)	HKD	4,813,250	SWIRE PACIFIC LTD 'A'	588,587	Deutsche Bank	57,116
CFD SWIRE PROPERTIES LTD		(28,000)	HKD	599,200	SWIRE PROPERTIES LTD	73,273	Deutsche Bank	4,970
CFD TENCENT HOLDINGS LTD		(79,500)	HKD	15,081,150	TENCENT HOLDINGS LTD	1,844,195	Deutsche Bank	(66,715)
CFD TINGYI (CAYMAN ISLN) HLDG CO		(450,000)	HKD	4,243,500	TINGYI (CAYMAN ISLN) HLDG CO	518,915	Deutsche Bank	(12,231)
CFD UNI-PRESIDENT CHINA HOLDINGS		(72,000)	HKD	393,840	UNI-PRESIDENT CHINA HOLDINGS	48,161	Deutsche Bank	(1,954)
CFD WANT WANT CHINA HOLDINGS LTD		(210,000)	HKD	1,043,700	CFD WANT WANT CHINA HOLDINGS LTD	127,629	Deutsche Bank	(527)
CFD WHARF HOLDINGS LTD		(252,000)	HKD	12,990,600	WHARF HOLDINGS LTD	1,588,552	Deutsche Bank	108,055
CFD WYNN MACAU LTD		(451,200)	HKD	5,567,808	WYNN MACAU LTD	680,858	Deutsche Bank	(38,869)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ZHAOJIN MINING INDUSTRY - H		(15,500)	HKD	103,385	CFD ZHAOJIN MINING INDUSTRY - H DB	12,642	Deutsche Bank	1,116
CFD ZHUZHOU CRRC TIMES ELECTRIC CO LTD		(20,500)	HKD	806,675	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	98,644	Deutsche Bank	2,993
CFD OTP BANK PLC		(711)	HUF	5,972,400	CFD OTP BANK PLC DB	19,337	Deutsche Bank	(831)
CFD ACCORDIA GOLF CO LTD		(5,200)	JPY	6,250,400	ACCORDIA GOLF CO LTD	50,808	Deutsche Bank	(394)
CFD AEON CO LTD		(99,200)	JPY	164,275,200	AEON CO LTD	1,335,345	Deutsche Bank	(139,873)
CFD AJINOMOTO CO INC		(7,600)	JPY	17,890,400	AJINOMOTO CO INC	145,426	Deutsche Bank	(2,967)
CFD ALPS ELECTRIC CO LTD		(19,900)	JPY	56,237,400	ALPS ELECTRIC CO LTD	457,137	Deutsche Bank	(38,398)
CFD ANA HOLDINGS INC		(576,000)	JPY	181,324,800	CFD ANA HOLDINGS INC DB	1,473,937	Deutsche Bank	(143,916)
CFD ASAH KASEI CORP		(121,000)	JPY	123,359,500	ASAH KASEI CORP	1,002,753	Deutsche Bank	(96,867)
CFD BANDAI NAMCO HOLDINGS INC		(3,600)	JPY	11,610,000	BANDAI NAMCO HOLDINGS INC	94,374	Deutsche Bank	(3,169)
CFD BENESSE CORP		(7,500)	JPY	24,150,000	BENESSE CORP	196,308	Deutsche Bank	(10,460)
CFD BRIDGESTONE CORP		(15,200)	JPY	64,052,800	BRIDGESTONE CORP	520,667	Deutsche Bank	(41,233)
CFD CALBEE INC		(32,800)	JPY	120,048,000	CALBEE INC	975,835	Deutsche Bank	9,484
CFD CANON		(175,700)	JPY	578,931,500	CANON	4,705,966	Deutsche Bank	(272,790)
CFD CHIYODA CORP		(54,000)	JPY	43,740,000	CHIYODA CORP	355,550	Deutsche Bank	18,429
CFD CHUBU ELECTRIC POWER CO INC		(28,700)	JPY	46,867,100	CFD CHUBU ELECTRIC POWER CO INC DB	380,969	Deutsche Bank	12,572
CFD CHUGAI PHARMACEUTICAL CO LTD		(28,300)	JPY	94,946,500	CHUGAI PHARMACEUTICAL CO LTD	771,792	Deutsche Bank	(25,503)
CFD CITIZEN WATCH CO LTD		(85,900)	JPY	60,044,100	CITIZEN WATCH CO LTD	488,081	Deutsche Bank	6,220
CFD CREDIT SAISON CO LTD		(5,400)	JPY	11,215,800	CREDIT SAISON CO LTD	91,170	Deutsche Bank	1,382
CFD CYBERAGENT LTD		(2,600)	JPY	7,508,800	CYBERAGENT LTD	61,037	Deutsche Bank	(4,576)
CFD DAI-ICHI LIFE HOLDINGS INC		(3,100)	JPY	6,032,600	DAI-ICHI LIFE HOLDINGS INC	49,037	Deutsche Bank	360
CFD DAIICHI SANKYO CO LTD		(7,000)	JPY	16,740,500	DAIICHI SANKYO CO LTD	136,079	Deutsche Bank	(113)
CFD DAIWA HOUSE REIT INVESTMENT CORP		(208)	JPY	61,484,800	DAIWA HOUSE REIT INVESTMENT CORP	499,792	Deutsche Bank	(17,678)
CFD DAIWA SECURITIES GROUP INC		(25,000)	JPY	18,007,500	DAIWA SECURITIES GROUP INC	146,378	Deutsche Bank	(25,245)
CFD DENA CO LTD		(146,800)	JPY	374,927,200	DENA CO LTD	3,047,674	Deutsche Bank	557,121
CFD DENSO CORP		(12,700)	JPY	64,300,100	DENSO CORP	522,677	Deutsche Bank	(74,781)
CFD DENTSU INC		(6,200)	JPY	34,100,000	DENTSU INC	277,189	Deutsche Bank	(7,222)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DIGITAL GARAGE INC		(2,200)	JPY	4,446,200	DIGITAL GARAGE INC	36,142	Deutsche Bank	188
CFD DMG MORI CO LTD		(4,500)	JPY	6,381,000	DMG MORI CO LTD	51,869	Deutsche Bank	(14,080)
CFD DON QUIJOTE HOLDINGS CO LTD		(3,700)	JPY	16,002,500	DON QUIJOTE HOLDINGS CO LTD	130,080	Deutsche Bank	(7,888)
CFD EAST JAPAN RAILWAY CO		(5,100)	JPY	51,510,000	EAST JAPAN RAILWAY CO	418,710	Deutsche Bank	(18,583)
CFD EBARA CORP		(100)	JPY	333,000	EBARA CORP	2,707	Deutsche Bank	(150)
CFD EISAI CO LTD JP		(15,800)	JPY	105,986,400	EISAI CO LTD JP	861,533	Deutsche Bank	(2,742)
CFD FAMILYMART UNY HOLDINGS CO L		(40,000)	JPY	311,200,000	FAMILYMART UNY HOLDINGS CO L	2,529,654	Deutsche Bank	(325,409)
CFD FANUC LTD		(3,200)	JPY	63,408,000	FANUC LTD	515,425	Deutsche Bank	(6,257)
CFD FAST RETAILING CO LTD		(13,100)	JPY	547,973,000	CFD FAST RETAILING CO LTD DB	4,454,313	Deutsche Bank	(525,230)
CFD FINANCIAL PRODUCTS GROUP CO		(26,900)	JPY	27,142,100	CFD FINANCIAL PRODUCTS GROUP CO DB	220,630	Deutsche Bank	(24,530)
CFD FUJI OIL HOLDINGS INC		(5,200)	JPY	11,939,200	FUJI OIL HOLDINGS INC	97,050	Deutsche Bank	(11,382)
CFD FUJITSU LTD		(472,000)	JPY	306,564,000	FUJITSU LTD	2,491,970	Deutsche Bank	(567,859)
CFD GMO INTERNET INC		(7,200)	JPY	10,756,800	CFD GMO INTERNET INC DB	87,439	Deutsche Bank	(3,185)
CFD H I S CO LTD		(17,500)	JPY	53,812,500	H I S CO LTD	437,426	Deutsche Bank	(25,743)
CFD HINO MOTORS LTD		(49,200)	JPY	58,548,000	HINO MOTORS LTD	475,920	Deutsche Bank	(48,196)
CFD HISAMITSU PHARMACEUTICAL CO		(600)	JPY	3,510,000	HISAMITSU PHARMACEUTICAL CO	28,532	Deutsche Bank	(2,073)
CFD HITACHI CAPITAL CORP		(600)	JPY	1,726,200	HITACHI CAPITAL CORP	14,032	Deutsche Bank	(2,400)
CFD HITACHI LTD		(132,000)	JPY	83,424,000	HITACHI LTD	678,129	Deutsche Bank	(163,251)
CFD HONDA MOTOR CO LTD		(5,600)	JPY	19,124,000	HONDA MOTOR CO LTD	155,453	Deutsche Bank	(18,532)
CFD HORIBA LTD		(5,400)	JPY	29,214,000	CFD HORIBA LTD DB	237,472	Deutsche Bank	(17,805)
CFD ICHIGO INC		(3,700)	JPY	1,602,100	ICHIGO INC	13,023	Deutsche Bank	(205)
CFD IDEMITSU KOSAN CO LTD		(4,600)	JPY	14,283,000	IDEMITSU KOSAN CO LTD	116,102	Deutsche Bank	(29,035)
CFD IDOM INC		(6,300)	JPY	4,057,200	IDOM INC	32,980	Deutsche Bank	(1,065)
CFD ISETAN MITSUKOSHI HOLDINGS L		(800)	JPY	1,008,000	ISETAN MITSUKOSHI HOLDINGS L	8,194	Deutsche Bank	60
CFD ISHIKAWAJIMA-HARIMA HVY IND		(454,000)	JPY	138,016,000	ISHIKAWAJIMA-HARIMA HVY IND	1,121,892	Deutsche Bank	(66,443)
CFD ISUZU MOTORS LTD		(26,800)	JPY	39,690,800	ISUZU MOTORS LTD	322,635	Deutsche Bank	(38,922)
CFD ITO EN LTD		(6,100)	JPY	23,698,500	ITO EN LTD	192,638	Deutsche Bank	(10,231)
CFD ITOCHU CORP		(13,200)	JPY	20,486,400	ITOCHU CORP	166,528	Deutsche Bank	3,185
CFD IZUMI CO LTD		(3,700)	JPY	18,648,000	CFD IZUMI CO LTD DB	151,584	Deutsche Bank	(10,371)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD JAPAN AIRLINES CO LTD		(5,300)	JPY	18,099,500	JAPAN AIRLINES CO LTD	147,126	Deutsche Bank	(8,057)
CFD JAPAN REAL ESTATE INVESTMENT		(10)	JPY	6,370,000	CFD JAPAN REAL ESTATE INVESTMENT	51,780	Deutsche Bank	(1,508)
CFD JFE HOLDINGS INC		(113,500)	JPY	202,030,000	JFE HOLDINGS INC	1,642,243	Deutsche Bank	(213,170)
CFD JGC CORP		(30,700)	JPY	65,206,800	CFD JGC CORP DB	530,047	Deutsche Bank	(81,735)
CFD JX HOLDINGS INC		(16,200)	JPY	8,014,140	CFD JX HOLDINGS INC DB	65,145	Deutsche Bank	(9,378)
CFD KAGOME CO LTD		(100)	JPY	292,300	KAGOME CO LTD	2,376	Deutsche Bank	(225)
CFD KANSAI ELECTRIC POWER CO INC		(32,200)	JPY	41,151,600	KANSAI ELECTRIC POWER CO INC	334,509	Deutsche Bank	(35,415)
CFD KANSAI PAINT CO LTD		(2,800)	JPY	6,028,400	KANSAI PAINT CO LTD	49,003	Deutsche Bank	(1,766)
CFD KAWASAKI HEAVY INDUSTRIES		(24,000)	JPY	8,808,000	CFD KAWASAKI HEAVY INDUSTRIES DB	71,598	Deutsche Bank	(14,772)
CFD KAWASAKI KISEN KAISHA LTD		(233,000)	JPY	61,745,000	KAWASAKI KISEN KAISHA LTD	501,907	Deutsche Bank	(27,811)
CFD KEIHIN ELEC EXPRESS RAILWAY		(11,000)	JPY	14,905,000	KEIHIN ELEC EXPRESS RAILWAY	121,158	Deutsche Bank	(9,379)
CFD KEISEI ELECTRIC RAILWAY CO		(400)	JPY	1,134,800	KEISEI ELECTRIC RAILWAY CO	9,224	Deutsche Bank	71
CFD KEYENCE CORP		(200)	JPY	16,040,000	KEYENCE CORP	130,384	Deutsche Bank	(9,614)
CFD KOBE STEEL LTD		(39,100)	JPY	43,674,700	CFD KOBE STEEL LTD DB	355,019	Deutsche Bank	1,511
CFD KONICA MINOLTA INC		(5,800)	JPY	6,733,800	KONICA MINOLTA INC	54,737	Deutsche Bank	(1,016)
CFD K'S HOLDINGS CORP		(6,400)	JPY	13,100,800	K'S HOLDINGS CORP	106,493	Deutsche Bank	5,116
CFD KUBOTA CORP		(111,700)	JPY	186,371,450	KUBOTA CORP	1,514,959	Deutsche Bank	(66,080)
CFD KYORITSU MAINTENANCE CO LTD		(2,500)	JPY	17,025,000	CFD KYORITSU MAINTENANCE CO LTD DB	138,391	Deutsche Bank	5,922
CFD KYUDENKO CORP		(3,900)	JPY	12,246,000	CFD KYUDENKO CORP DB	99,544	Deutsche Bank	4,049
CFD KYUSHU ELECTRIC POWER CO INC		(61,400)	JPY	77,855,200	KYUSHU ELECTRIC POWER CO INC	632,862	Deutsche Bank	(143,389)
CFD LEOPALACE21 CORP		(8,400)	JPY	5,426,400	CFD LEOPALACE21 CORP DB	44,110	Deutsche Bank	(812)
CFD LINE CORP		(6,400)	JPY	25,664,000	CFD LINE CORP DB	208,615	Deutsche Bank	28,090
CFD MARUBENI CORP		(167,400)	JPY	110,952,720	MARUBENI CORP	901,902	Deutsche Bank	(176,097)
CFD MEIJI HOLDINGS CO LTD		(12,100)	JPY	110,836,000	MEIJI HOLDINGS CO LTD	900,954	Deutsche Bank	(9,445)
CFD MINEBEA CO LTD		(1,600)	JPY	1,753,600	MINEBEA CO LTD	14,255	Deutsche Bank	(1,722)
CFD MITSUBISHI ELECTRIC CORP		(10,100)	JPY	16,457,950	CFD MITSUBISHI ELECTRIC CORP DB	133,782	Deutsche Bank	1,143
CFD MITSUBISHI ESTATE CO LTD		(9,000)	JPY	20,947,500	MITSUBISHI ESTATE CO LTD	170,276	Deutsche Bank	(23,487)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MITSUBISHI HEAVY INDUSTRIES LTD		(580,000)	JPY	308,908,000	MITSUBISHI HEAVY INDUSTRIES LTD	2,511,023	Deutsche Bank	(391,477)
CFD MITSUBISHI MOTORS CORP		(9,100)	JPY	6,060,600	MITSUBISHI MOTORS CORP	49,265	Deutsche Bank	(14,313)
CFD MITSUBISHI UFJ FINANCIAL GRO		(629,000)	JPY	453,005,800	MITSUBISHI UFJ FINANCIAL GRO	3,682,352	Deutsche Bank	139,066
CFD MITSUI OSK LINES LTD		(2,000)	JPY	648,000	MITSUI OSK LINES LTD	5,267	Deutsche Bank	(772)
CFD MITSUMI ELECTRIC CO LTD		(5,300)	JPY	3,402,600	MITSUMI ELECTRIC CO LTD	27,659	Deutsche Bank	(3,142)
CFD MIZUHO FINANCIAL GROUP INC		(128,000)	JPY	26,854,400	MIZUHO FINANCIAL GROUP INC	218,292	Deutsche Bank	7,631
CFD MORINAGA & CO LTD		(16,600)	JPY	80,925,000	MORINAGA & CO LTD	657,816	Deutsche Bank	(61,436)
CFD MORINAGA MILK INDUSTRY CO		(6,000)	JPY	5,052,000	MORINAGA MILK INDUSTRY CO	41,066	Deutsche Bank	(3,107)
CFD MS&AD INSURANCE GROUP HOLDIN		(5,100)	JPY	18,482,400	CFD MS&AD INSURANCE GROUP HOLDIN DB	150,238	Deutsche Bank	(30,035)
CFD MURATA MANUFACTURING CO LTD		(34,200)	JPY	535,230,000	MURATA MANUFACTURING CO LTD	4,350,729	Deutsche Bank	(698,216)
CFD NEC CORP		(13,000)	JPY	4,030,000	NEC CORP	32,759	Deutsche Bank	(854)
CFD NEXT CO LTD		(1,400)	JPY	1,108,800	CFD NEXT CO LTD DB	9,013	Deutsche Bank	(245)
CFD NH FOODS LTD		(19,000)	JPY	59,945,000	CFD NH FOODS LTD DB	487,275	Deutsche Bank	(78,633)
CFD NINTENDO CO LTD		(6,500)	JPY	159,510,000	NINTENDO CO LTD	1,296,610	Deutsche Bank	(8,756)
CFD NIPPON BUILDING FUND INC		(190)	JPY	122,930,000	CFD NIPPON BUILDING FUND INC	999,262	Deutsche Bank	(25,707)
CFD NIPPON EXPRESS CO LTD		(44,000)	JPY	27,676,000	NIPPON EXPRESS CO LTD	224,970	Deutsche Bank	(22,994)
CFD NIPPON PAINT HOLDINGS CO LTD		(1,900)	JPY	6,051,500	CFD NIPPON PAINT HOLDINGS CO LTD DB	49,191	Deutsche Bank	966
CFD NIPPON STEEL CORP		(169,100)	JPY	440,843,700	NIPPON STEEL CORP	3,583,490	Deutsche Bank	(853,572)
CFD NIPPON SUISAN KAISHA LTD		(12,700)	JPY	7,137,400	NIPPON SUISAN KAISHA LTD	58,018	Deutsche Bank	(10,134)
CFD NIPPON YUSEN KK		(302,000)	JPY	65,534,000	NIPPON YUSEN KK	532,707	Deutsche Bank	(74,670)
CFD NISSAN CHEMICAL INDUSTRIES		(8,800)	JPY	34,364,000	NISSAN CHEMICAL INDUSTRIES	279,335	Deutsche Bank	(829)
CFD NOMURA HOLDINGS INC		(95,400)	JPY	65,740,140	NOMURA HOLDINGS INC	534,382	Deutsche Bank	(167,542)
CFD NTN CORP		(2,000)	JPY	946,000	NTN CORP	7,690	Deutsche Bank	(1,723)
CFD NTT DATA CORP		(30,200)	JPY	170,630,000	NTT DATA CORP	1,387,002	Deutsche Bank	(166,378)
CFD OLYMPUS CORP		(10,400)	JPY	42,016,000	CFD OLYMPUS CORP DB	341,536	Deutsche Bank	(5,480)
CFD ONO PHARMACEUTICAL CO LTD		(29,400)	JPY	75,131,700	ONO PHARMACEUTICAL CO LTD	610,724	Deutsche Bank	(16,490)
CFD OTSUKA CORP		(4,200)	JPY	22,932,000	OTSUKA CORP	186,408	Deutsche Bank	(1,681)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD OTSUKA HOLDINGS CO LTD		(7,000)	JPY	35,651,000	CFD OTSUKA HOLDINGS CO LTD DB	289,797	Deutsche Bank	(27,689)
CFD PACIFIC METALS CO LTD		(44,000)	JPY	16,368,000	PACIFIC METALS CO LTD	133,051	Deutsche Bank	1,837
CFD PALTAC CORPORATION		(200)	JPY	552,400	PALTAC CORPORATION	4,490	Deutsche Bank	(712)
CFD PANASONIC CORP		(451,500)	JPY	537,059,250	PANASONIC CORP	4,365,598	Deutsche Bank	(490,600)
CFD PARK24 CO LTD		(4,500)	JPY	14,265,000	PARK24 CO LTD	115,956	Deutsche Bank	3,491
CFD PC DEPOT CORP		(6,600)	JPY	4,085,400	CFD PC DEPOT CORP DB	33,209	Deutsche Bank	(1,299)
CFD PIGEON CORP		(1,100)	JPY	3,287,900	CFD PIGEON CORP DB	26,726	Deutsche Bank	45
CFD Q.P. CORP		(12,500)	JPY	35,512,500	Q.P. CORP	288,671	Deutsche Bank	(14,937)
CFD RAKUTEN INC		(346,000)	JPY	396,343,000	RAKUTEN INC	3,221,757	Deutsche Bank	169,885
CFD RENESAS ELECTRONICS CORP		(500)	JPY	464,000	RENEASAS ELECTRONICS CORP	3,772	Deutsche Bank	(1,232)
CFD RESONA HOLDINGS INC		(20,900)	JPY	12,529,550	RESONA HOLDINGS INC	101,849	Deutsche Bank	(8,433)
CFD RESORTTRUST INC		(12,500)	JPY	26,975,000	RESORTTRUST INC	219,272	Deutsche Bank	846
CFD RICOH CO LTD		(89,300)	JPY	88,228,400	RICOH CO LTD	717,183	Deutsche Bank	(68,213)
CFD RYOHIN KEIKAKU CO LTD		(2,700)	JPY	61,857,000	RYOHIN KEIKAKU CO LTD	502,818	Deutsche Bank	(75,144)
CFD SAWAI PHARMACEUTICAL CO LTD		(17,300)	JPY	108,644,000	SAWAI PHARMACEUTICAL CO LTD	883,135	Deutsche Bank	(7,941)
CFD SCREEN HOLDINGS CO LTD		(300)	JPY	2,175,000	SCREEN HOLDINGS CO LTD	17,680	Deutsche Bank	(1,033)
CFD SEVEN & I HOLDINGS CO LTD		(63,100)	JPY	280,984,300	SEVEN & I HOLDINGS CO LTD	2,284,040	Deutsche Bank	6,569
CFD SEVEN BANK LTD		(118,500)	JPY	39,697,500	SEVEN BANK LTD	322,689	Deutsche Bank	(21,810)
CFD SHARP CORP		(23,000)	JPY	6,210,000	SHARP CORP	50,479	Deutsche Bank	(3,503)
CFD SHIMANO INC		(2,900)	JPY	53,186,000	SHIMANO INC	432,334	Deutsche Bank	(55,916)
CFD SHISEIDO CO LTD		(14,900)	JPY	44,081,650	SHISEIDO CO LTD	358,327	Deutsche Bank	(25,462)
CFD SHOWA DENKO K K		(400)	JPY	669,600	SHOWA DENKO K K	5,443	Deutsche Bank	(404)
CFD SOFTBANK GROUP CORP		(20,700)	JPY	160,735,500	SOFTBANK GROUP CORP	1,306,572	Deutsche Bank	(159,033)
CFD SOJITZ CORP		(15,100)	JPY	4,288,400	SOJITZ CORP	34,859	Deutsche Bank	(4,480)
CFD SO-NET M3 INC		(72,700)	JPY	214,101,500	SO-NET M3 INC	1,740,369	Deutsche Bank	74,364
CFD SONY CORP		(166,100)	JPY	543,977,500	CFD SONY CORP DB	4,421,835	Deutsche Bank	(82,081)
CFD SONY FINANCIAL HOLDINGS INC		(2,800)	JPY	5,107,200	CFD SONY FINANCIAL HOLDINGS INC DB	41,515	Deutsche Bank	564
CFD START TODAY CO LTD		(29,800)	JPY	60,166,200	START TODAY CO LTD	489,074	Deutsche Bank	(54,512)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SUGI HOLDINGS CO LTD		(100)	JPY	556,000	CFD SUGI HOLDINGS CO LTD DB	4,520	Deutsche Bank	4
CFD SUMCO CORP		(34,900)	JPY	52,699,000	SUMCO CORP	428,375	Deutsche Bank	(186,373)
CFD SUMISHO COMPUTER SYSTEMS		(8,700)	JPY	35,583,000	SUMISHO COMPUTER SYSTEMS	289,244	Deutsche Bank	1,030
CFD SUMITOMO CORP		(65,000)	JPY	89,407,500	CFD SUMITOMO CORP DB	726,768	Deutsche Bank	(138,243)
CFD SUMITOMO DAINIPPON PHARMA CO LTD		(29,500)	JPY	59,295,000	SUMITOMO DAINIPPON PHARMA CO LTD	481,992	Deutsche Bank	(39,455)
CFD SUMITOMO RUBBER INDUSTRIES		(8,400)	JPY	15,590,400	SUMITOMO RUBBER INDUSTRIES	126,730	Deutsche Bank	(3,690)
CFD SUNDRUG CO LTD		(5,200)	JPY	42,068,000	SUNDRUG CO LTD	341,959	Deutsche Bank	4,866
CFD SURUGA BANK LTD		(3,400)	JPY	8,870,600	SURUGA BANK LTD	72,107	Deutsche Bank	(6,864)
CFD SYSMEX CORP		(6,300)	JPY	42,651,000	SYSMEX CORP	346,698	Deutsche Bank	(14,556)
CFD TAIHEIYO CEMENT CORP		(130,000)	JPY	48,100,000	TAIHEIYO CEMENT CORP	390,991	Deutsche Bank	(62,428)
CFD TAKARA LEBEN CO LTD		(2,900)	JPY	1,974,900	CFD TAKARA LEBEN CO LTD DB	16,053	Deutsche Bank	(689)
CFD TAKASHIMAYA CO LTD		(2,000)	JPY	1,928,000	CFD TAKASHIMAYA CO LTD DB	15,672	Deutsche Bank	(1,927)
CFD TAKEDA PHARMACEUTICAL CO LTD		(26,300)	JPY	127,160,500	TAKEDA PHARMACEUTICAL CO LTD	1,033,651	Deutsche Bank	(18,963)
CFD T&D HOLDINGS INC		(10,800)	JPY	16,691,400	T&D HOLDINGS INC	135,680	Deutsche Bank	(9,872)
CFD TERUMO CORP		(4,200)	JPY	18,123,000	TERUMO CORP	147,317	Deutsche Bank	(10,237)
CFD TOKYO GAS CO LTD		(225,000)	JPY	119,002,500	TOKYO GAS CO LTD	967,337	Deutsche Bank	(172,806)
CFD TOKYU CORP		(2,000)	JPY	1,718,000	CFD TOKYU CORP DB	13,965	Deutsche Bank	(276)
CFD TOPCON CORP		(14,300)	JPY	25,196,600	CFD TOPCON CORP DB	204,816	Deutsche Bank	(35,097)
CFD TOPPAN PRINTING CO LTD		(1,000)	JPY	1,116,000	TOPPAN PRINTING CO LTD	9,072	Deutsche Bank	(964)
CFD TORAY INDUSTRIES INC		(24,000)	JPY	22,708,800	TORAY INDUSTRIES INC	184,593	Deutsche Bank	2,159
CFD TOTO LTD		(11,400)	JPY	52,725,000	TOTO LTD	428,586	Deutsche Bank	(28,981)
CFD TOYO TIRE & RUBBER CO LTD		(19,600)	JPY	28,518,000	TOYO TIRE & RUBBER CO LTD	231,815	Deutsche Bank	(7,130)
CFD TOYOTA MOTOR CORP		(40,000)	JPY	275,120,000	TOYOTA MOTOR CORP	2,236,370	Deutsche Bank	(264,751)
CFD TOYOTA TSUSHO CORP		(1,400)	JPY	4,263,000	CFD TOYOTA TSUSHO CORP DB	34,653	Deutsche Bank	(7,557)
CFD TSUMURA & CO		(6,200)	JPY	19,964,000	CFD TSUMURA & CO DB	162,282	Deutsche Bank	(8,136)
CFD TSURUHA HOLDINGS INC		(5,600)	JPY	62,160,000	CFD TSURUHA HOLDINGS INC DB	505,281	Deutsche Bank	5,703
CFD UACJ CORP		(14,000)	JPY	4,494,000	UACJ CORP	36,530	Deutsche Bank	2,247

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD UNI-CHARM CORP		(10,700)	JPY	27,365,250	UNI-CHARM CORP	222,444	Deutsche Bank	(5,839)
CFD V TECHNOLOGY CO LTD		(5,900)	JPY	77,113,000	V TECHNOLOGY CO LTD	626,829	Morgan Stanley	(69,050)
CFD V TECHNOLOGY CO LTD		(500)	JPY	6,535,000	V TECHNOLOGY CO LTD	53,121	Deutsche Bank	(5,301)
CFD WEST JAPAN RAILWAY CO		(12,600)	JPY	90,379,800	WEST JAPAN RAILWAY CO	734,671	Deutsche Bank	(49,785)
CFD W-SCOPE CORP		(1,000)	JPY	1,750,000	CFD W-SCOPE CORP DB	14,225	Deutsche Bank	(1,261)
CFD YAKULT HONSHA CO LTD		(2,100)	JPY	11,382,000	CFD YAKULT HONSHA CO LTD DB	92,521	Deutsche Bank	(7,884)
CFD YAMADA DENKI CO LTD		(53,500)	JPY	33,705,000	YAMADA DENKI CO LTD	273,978	Deutsche Bank	(45,753)
CFD YAMAHA CORP		(3,800)	JPY	13,566,000	YAMAHA CORP	110,274	Deutsche Bank	(9,017)
CFD YAMAHA MOTOR CO LTD		(110,900)	JPY	285,456,600	YAMAHA MOTOR CO LTD	2,320,394	Deutsche Bank	(511,581)
CFD YAMATO HOLDINGS CO LTD		(200)	JPY	475,300	YAMATO HOLDINGS CO LTD	3,864	Deutsche Bank	40
CFD YAMAZAKI BAKING CO LTD		(12,200)	JPY	27,547,600	YAMAZAKI BAKING CO LTD	223,926	Deutsche Bank	9,968
CFD YOKOGAWA ELECTRIC CORP		(700)	JPY	1,185,100	YOKOGAWA ELECTRIC CORP	9,633	Deutsche Bank	(416)
CFD YOKOHAMA RUBBER CO LTD		(6,800)	JPY	14,252,800	YOKOHAMA RUBBER CO LTD	115,857	Deutsche Bank	(2,903)
CFD ZOJIRUSHI CORP		(400)	JPY	627,600	CFD ZOJIRUSHI CORP DB	5,102	Deutsche Bank	(581)
CFD DET NORSKE OLJESELSKAP ASA		(52,180)	NOK	442,486	DET NORSKE OLJESELSKAP ASA	48,738	J.P. Morgan	1,796
CFD GOLDEN OCEAN GROUP LTD		(3,463)	NOK	143,022	GOLDEN OCEAN GROUP LTD	15,753	J.P. Morgan	(986)
CFD GRIEG SEAFOOD ASA		(902)	NOK	73,693	CFD GRIEG SEAFOOD ASA JPM	8,117	J.P. Morgan	6
CFD MARINE HARVEST		(6,883)	NOK	1,071,683	MARINE HARVEST	118,040	J.P. Morgan	(1,585)
CFD NORWEGIAN AIR SHUTTLE AS		(829)	NOK	237,923	NORWEGIAN AIR SHUTTLE AS	26,206	J.P. Morgan	1,348
CFD OPERA SOFTWARE ASA		(3,302)	NOK	123,165	OPERA SOFTWARE ASA	13,566	J.P. Morgan	3,216
CFD ORKLA ASA		(5,776)	NOK	451,683	ORKLA ASA	49,750	J.P. Morgan	(780)
CFD STATOIL ASA		(4,003)	NOK	634,075	STATOIL ASA	69,840	J.P. Morgan	(5,438)
CFD TELENOR ASA		(1,644)	NOK	212,076	TELENOR ASA	23,359	J.P. Morgan	206
CFD BANK ZACHODNI WBK SA		(74)	PLN	23,384	CFD BANK ZACHODNI WBK SA DB	5,311	Deutsche Bank	(551)
CFD KGHM POLSKA MIEDZ SA		(113)	PLN	10,450	KGHM POLSKA MIEDZ SA	2,374	Deutsche Bank	(145)
CFD LPP SA		(9)	PLN	51,062	CFD LPP SA DB	11,598	Deutsche Bank	(742)
CFD POLSKA GRUPA ENERGETYCZNA SA		(3,079)	PLN	32,176	POLSKA GRUPA ENERGETYCZNA SA	7,308	Deutsche Bank	(301)
CFD POLSKI KONCERN NAFTOWY SA		(1)	PLN	85	POLSKI KONCERN NAFTOWY SA	19	Deutsche Bank	-

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD POWSZECHNY ZAKLAD UBEZPIECZE		(17,214)	PLN	571,677	CFD POWSZECHNY ZAKLAD UBEZPIECZE DB	129,843	Deutsche Bank	(11,409)
CFD ALFA LAVAL AB		(9,039)	SEK	1,363,081	CFD ALFA LAVAL AB JPM	142,255	J.P. Morgan	(8,721)
CFD ASTRAZENECA PLC		(18,108)	SEK	9,001,487	ASTRAZENECA PLC	939,418	J.P. Morgan	63,543
CFD ATLAS COPCO AB-B		(46)	SEK	11,436	ATLAS COPCO AB-B SHS	1,193	J.P. Morgan	16
CFD AUTOLIV INC-SWED DEP RECEIPT		(2,442)	SEK	2,510,376	AUTOLIV INC-SWED DEP RECEIPT	261,989	J.P. Morgan	(27,453)
CFD BYGGMAX GROUP AB		(500)	SEK	31,500	CFD BYGGMAX GROUP AB JPM	3,287	J.P. Morgan	(108)
CFD ELEKTA AB		(5,610)	SEK	452,166	ELEKTA AB	47,189	Morgan Stanley	(1,264)
CFD ENQUEST PLC		(311)	SEK	1,427	ENQUEST PLC	149	J.P. Morgan	(49)
CFD ERICSSON LM-B		(656,269)	SEK	35,110,392	ERICSSON LM-B SHS	3,664,210	J.P. Morgan	28,955
CFD FASTIGHETS AB BALDER-B SHRS		(3,432)	SEK	631,831	CFD FASTIGHETS AB BALDER-B SHRS JPM	65,940	J.P. Morgan	(620)
CFD GETINGE AB		(3,587)	SEK	524,061	GETINGE AB	54,692	J.P. Morgan	86
CFD HENNES & MAURITZ AB		(36,805)	SEK	9,326,387	HENNES & MAURITZ AB	973,325	J.P. Morgan	13,912
CFD HEXAGON AB-B		(3,110)	SEK	1,012,305	HEXAGON AB-B SHS	105,647	J.P. Morgan	484
CFD ICA GRUPPEN AB		(1,836)	SEK	510,224	CFD ICA GRUPPEN AB JPM	53,248	J.P. Morgan	(28)
CFD INDUSTRIVARDEN AB-C		(748)	SEK	127,010	INDUSTRIVARDEN AB-C SHS	13,255	J.P. Morgan	(190)
CFD JM AB		(436)	SEK	114,755	JM AB	11,976	J.P. Morgan	(186)
CFD LUNDIN MINING CORP-SDR		(8,523)	SEK	372,285	LUNDIN MINING CORP-SDR	38,853	J.P. Morgan	1,391
CFD LUNDIN PETROLEUM AB		(8,127)	SEK	1,609,959	CFD LUNDIN PETROLEUM AB JPM	168,019	J.P. Morgan	(24,840)
CFD MILLICOM INTL CELLULAR-SDR		(674)	SEK	262,388	MILLICOM INTL CELLULAR-SDR	27,384	J.P. Morgan	297
CFD NOKIA OYJ		(8,714)	SEK	381,935	NOKIA OYJ	39,860	J.P. Morgan	(3,045)
CFD NORDEA BANK AB		(40,789)	SEK	4,131,926	NORDEA BANK AB	431,218	J.P. Morgan	(27,907)
CFD SKANDINAVISKA ENSKILDA BAN-A		(265,234)	SEK	25,343,109	SKANDINAVISKA ENSKILDA BAN-A	2,644,871	J.P. Morgan	(341,545)
CFD SSAB AB - B SHARES		(5,236)	SEK	150,744	CFD SSAB AB - B SHARES JPM	15,732	J.P. Morgan	416
CFD SVENSKA HANDELSBANKEN-A		(83,817)	SEK	10,611,232	SVENSKA HANDELSBANKEN-A SHS	1,107,415	J.P. Morgan	(18,096)
CFD SWEDBANK AB		(29,741)	SEK	6,551,942	SWEDBANK AB	683,777	J.P. Morgan	(82,002)
CFD SWEDISH ORPHAN BIOVITRUM AB		(7,291)	SEK	777,950	CFD SWEDISH ORPHAN BIOVITRUM AB JPM	81,189	J.P. Morgan	(8,443)
CFD TELE2 AB - B		(89,146)	SEK	6,512,115	TELE2 AB - B SHS	679,621	J.P. Morgan	10,682
CFD TELIA CO AB		(439,750)	SEK	16,143,223	TELIA CO AB	1,684,748	J.P. Morgan	43,166

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TRELLEBORG AB		(687)	SEK	123,179	TRELLEBORG AB	12,855	J.P. Morgan	(41)
CFD ASCENDAS REAL ESTATE INV TRT		(66,800)	SGD	151,636	CFD ASCENDAS REAL ESTATE INV TRT	99,512	Deutsche Bank	4,685
CFD CAPITALAND LTD		(66,100)	SGD	199,622	CFD CAPITALAND LTD DB	131,003	Deutsche Bank	2,899
CFD EZION HOLDINGS LTD		(490,900)	SGD	188,997	EZION HOLDINGS LTD	124,030	Deutsche Bank	(16,358)
CFD GOLDEN AGRI-RESOURCES LTD		(307,300)	SGD	132,139	GOLDEN AGRI-RESOURCES LTD	86,717	Deutsche Bank	(992)
CFD KEPPEL CORP LTD		(118,300)	SGD	684,957	KEPPEL CORP LTD	449,507	Deutsche Bank	(33,354)
CFD MOBILEONE LTD		(19,400)	SGD	38,024	MOBILEONE LTD	24,953	Deutsche Bank	6,334
CFD SEMBCORP INDUSTRIES LTD		(5,500)	SGD	15,675	SEMBCORP INDUSTRIES LTD	10,287	Deutsche Bank	(615)
CFD SINGAPORE AIRLINES LTD		(75,000)	SGD	725,250	SINGAPORE AIRLINES LTD	475,949	Deutsche Bank	23,818
CFD SINGAPORE POST LTD		(37,000)	SGD	54,205	CFD SINGAPORE POST LTD DB	35,572	Deutsche Bank	(595)
CFD SINGAPORE TELECOMMUNICATION S		(756,800)	SGD	2,762,320	CFD SINGAPORE TELECOMMUNICATIONS DB	1,812,787	Deutsche Bank	201,328
CFD STARHUB LTD		(115,600)	SGD	324,836	STARHUB LTD	213,175	Deutsche Bank	37,251
CFD UNITED OVERSEAS BANK LTD		(37,400)	SGD	762,960	UNITED OVERSEAS BANK LTD	500,697	Deutsche Bank	(27,337)
CFD WILMAR INTERNATIONAL LTD		(283,900)	SGD	1,019,201	WILMAR INTERNATIONAL LTD	668,856	Deutsche Bank	(70,919)
CFD HACI OMER SABANCI HOLDING		(9,786)	TRY	89,542	HACI OMER SABANCI HOLDING	24,134	Deutsche Bank	(115)
CFD TAV HAVALIMANLARI HOLDING AS		(5,774)	TRY	81,009	CFD TAV HAVALIMANLARI HOLDING AS DB	21,834	Morgan Stanley	(1,329)
CFD TURK HAVA YOLLARI AO		(32,509)	TRY	162,870	TURK HAVA YOLLARI AO	43,898	Morgan Stanley	(488)
CFD TURKIYE IS BANKASI-C		(503,990)	TRY	2,610,668	TURKIYE IS BANKASI-C	703,648	Deutsche Bank	(60,288)
CFD YAPI VE KREDI BANKASI		(4,619)	TRY	15,843	YAPI VE KREDI BANKASI	4,270	Morgan Stanley	(302)
CFD ABBOTT LABORATORIES GS		(3,509)	USD	134,781	CFD ABBOTT LABORATORIES GS	127,784	Goldman Sachs	427
CFD ABBVIE INC		(28,052)	USD	1,756,616	CFD ABBVIE INC MS	1,665,434	Goldman Sachs	48,299
CFD ACCENTURE PLC-CL A		(350)	USD	40,996	CFD ACCENTURE PLC-CL A MS SWAP	38,868	Goldman Sachs	(1,254)
CFD AFLAC INC		(1,836)	USD	127,786	CFD AFLAC INC MS	121,153	Goldman Sachs	(204)
CFD AGNICO EAGLE MINES LTD		(5,957)	USD	250,194	CFD AGNICO EAGLE MINES LTD MS	237,207	Goldman Sachs	61,208
CFD ALIBABA GROUP HOLDING-SP ADR		(47,077)	USD	4,133,831	CFD ALIBABA GROUP HOLDING-SP ADR MS	3,919,252	Goldman Sachs	41,373
CFD ALLERGAN PLC		(1,645)	USD	345,466	CFD ALLERGAN PLC MS	327,534	Goldman Sachs	(22,747)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ALLIANCE DATA SYSTEMS CORP		(12,736)	USD	2,910,176	CFD ALLIANCE DATA SYSTEMS CORP MS	2,759,114	Goldman Sachs	(247,703)
CFD AMERICA MOVIL-ADR SERIES L		(16,049)	USD	201,736	AMERICA MOVIL-ADR SERIES L	191,264	Goldman Sachs	(6,322)
CFD AMERICAN AIRLINES GROUP INC		(50,053)	USD	2,336,975	CFD AMERICAN AIRLINES GROUP INC MS	2,215,667	Goldman Sachs	(431,848)
CFD AMERICAN EXPRESS CO		(27,194)	USD	2,014,532	CFD AMERICAN EXPRESS CO MS	1,909,961	Goldman Sachs	(231,450)
CFD AMERISOURCEBERGEN CORP		(1,729)	USD	135,191	AMERISOURCEBERGEN CORP	128,173	Goldman Sachs	(5,955)
CFD AMOREPACIFIC CORP		(18)	USD	4,791	CFD AMOREPACIFIC CORP MS	4,543	Deutsche Bank	868
CFD AMR CORP		(1,953)	USD	-	AMR CORP	-	Morgan Stanley	-
CFD APPLE INC		(41,337)	USD	4,787,651	CFD APPLE INC MS	4,539,134	Goldman Sachs	(189,130)
CFD ARCHER-DANIELS-MIDLAND CO		(4,090)	USD	186,709	CFD ARCHER-DANIELS-MIDLAND CO MS	177,017	Goldman Sachs	2,353
CFD AUTODESK INC		(72)	USD	5,329	CFD AUTODESK INC MS SWAP	5,052	Goldman Sachs	(352)
CFD BAIDU INC - SPON ADR		(3,058)	USD	502,766	CFD BAIDU INC - SPON ADR MS	476,668	Goldman Sachs	1,049
CFD BB&T CORP		(69,057)	USD	3,247,060	CFD BB&T CORP MS	3,078,512	Goldman Sachs	(516,515)
CFD BERKSHIRE HATHAWAY INC-CL B		(16)	USD	2,608	BERKSHIRE HATHAWAY INC-CL B	2,472	Goldman Sachs	(249)
CFD BLACKBERRY LTD		(126,371)	USD	870,696	BLACKBERRY LTD	825,500	Goldman Sachs	(19,469)
CFD BLUEBIRD BIO INC		(786)	USD	48,496	BLUEBIRD BIO INC	45,979	Goldman Sachs	5,710
CFD BNK FINANCIAL GROUP INC		(1,230)	USD	8,840	CFD BNK FINANCIAL GROUP INC DB	8,381	Deutsche Bank	949
CFD BOEING CO/THE		(524)	USD	81,576	CFD BOEING CO/THE MS	77,342	Goldman Sachs	(8,906)
CFD BORGWARNER INC		(1,504)	USD	59,318	CFD BORGWARNER INC MS	56,239	Goldman Sachs	(6,139)
CFD BURLINGTON STORES INC		(59)	USD	5,000	CFD BURLINGTON STORES INC MS	4,741	Goldman Sachs	(625)
CFD CAPITAL ONE FINANCIAL CORP		(53,451)	USD	4,663,065	CFD CAPITAL ONE FINANCIAL CORP MS	4,421,015	Goldman Sachs	(757,189)
CFD CARDINAL HEALTH INC		(11,394)	USD	820,026	CFD CARDINAL HEALTH INC MS	777,460	Goldman Sachs	(50,511)
CFD CARMAX INC		(11,179)	USD	719,816	CFD CARMAX INC MS	682,452	Goldman Sachs	(147,485)
CFD CENTURYTEL INC		(72,253)	USD	1,718,176	CENTURYTEL INC	1,628,989	Goldman Sachs	233,440
CFD CERNER CORP		(33,526)	USD	1,588,127	CFD CERNER CORP MS	1,505,690	Goldman Sachs	447,449
CFD CF INDUSTRIES HOLDINGS INC		(13,234)	USD	416,606	CFD CF INDUSTRIES HOLDINGS INC MS	394,981	Goldman Sachs	(40,021)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD C.H. ROBINSON WORLDWIDE INC		(34,939)	USD	2,559,631	CFD C.H. ROBINSON WORLDWIDE INC MS	2,426,766	Goldman Sachs	(75,408)
CFD CHELSEA THERAPEUTICS INTERNA		(875)	USD	-	CHELSEA THERAPEUTICS INTERNA	-	Morgan Stanley	123
CFD CHENIERE ENERGY INC		(26,500)	USD	1,097,895	CFD CHENIERE ENERGY INC MS	1,040,905	Goldman Sachs	21,173
CFD CHEVRON CORP		(2,031)	USD	239,049	CHEVRON CORP	226,640	Goldman Sachs	62
CFD CHIPOTLE MEXICAN GRILL INC		(12,033)	USD	4,540,292	CFD CHIPOTLE MEXICAN GRILL INC MS	4,304,614	Goldman Sachs	376,792
CFD CHUBB LTD GS		(860)	USD	113,623	CFD CHUBB LTD GS	107,725	Goldman Sachs	(8,311)
CFD CLOVIS ONCOLOGY INC		(13,157)	USD	584,434	CLOVIS ONCOLOGY INC	554,097	Goldman Sachs	(157,239)
CFD CME GROUP INC		(8,963)	USD	1,033,882	CFD CME GROUP INC MS	980,215	Goldman Sachs	17,836
CFD COCA-COLA CO/THE		(2,941)	USD	121,934	CFD COCA-COLA CO/THE MS	115,605	Goldman Sachs	1,028
CFD COMERICA INC		(15,003)	USD	1,021,854	CFD COMERICA INC MS	968,812	Goldman Sachs	(259,008)
CFD COMMERCIAL INTL BANK-GDR REG		(4,230)	USD	15,440	CFD COMMERCIAL INTL BANK-GDR REG JPM	14,638	J.P. Morgan	2,028
CFD COM2US CORP		(574)	USD	41,441	CFD COM2US CORP DB	39,290	Deutsche Bank	4,052
CFD CONCHO RESOURCES INC		(81)	USD	10,741	CFD CONCHO RESOURCES INC MS	10,183	Goldman Sachs	485
CFD CONSOLIDATED EDISON INC		(65,636)	USD	4,836,060	CFD CONSOLIDATED EDISON INC MS	4,585,030	Goldman Sachs	241,273
CFD CONTINENTAL RESOURCES INC/OK		(68,533)	USD	3,532,191	CONTINENTAL RESOURCES INC/OK	3,348,842	Goldman Sachs	(356,550)
CFD COOPER COS INC		(3,833)	USD	670,507	COOPER COS INC	635,702	Goldman Sachs	(15,522)
CFD COSMAX INC		(609)	USD	60,255	CFD COSMAX INC MS	57,127	Deutsche Bank	11,604
CFD CTRIP.COM INTERNATIONAL-ADR		(60,660)	USD	2,426,400	CFD CTRIP.COM INTERNATIONAL- ADR MS	2,300,450	Goldman Sachs	244,411
CFD CUMMINS INC		(2,109)	USD	288,237	CFD CUMMINS INC MS	273,275	Goldman Sachs	(23,984)
CFD CVS HEALTH CORP		(56)	USD	4,419	CFD CVS HEALTH CORP MS	4,190	Goldman Sachs	(211)
CFD DARDEN RESTAURANTS INC		(74)	USD	5,381	CFD DARDEN RESTAURANTS INC MS	5,102	Goldman Sachs	270
CFD DAVITA INC		(1,157)	USD	74,279	DAVITA INC	70,424	Goldman Sachs	1,026
CFD DIGITAL REALTY TRUST INC		(49,430)	USD	4,856,992	CFD DIGITAL REALTY TRUST INC MS	4,604,875	Goldman Sachs	71,916

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DOMINION RESOURCES INC/VA		(11,300)	USD	865,467	DOMINION RESOURCES INC/VA	820,542	Goldman Sachs	(9,190)
CFD DONGJIN SEMICHEM CO LTD		(920)	USD	7,693	CFD DONGJIN SEMICHEM CO LTD DB	7,294	Deutsche Bank	(72)
CFD DUKE ENERGY CORP		(7,897)	USD	612,965	CFD DUKE ENERGY CORP MS	581,147	Goldman Sachs	(10,282)
CFD EQUINIX INC		(8,683)	USD	3,103,391	CFD EQUINIX INC MS	2,942,300	Goldman Sachs	(17,966)
CFD EQUITY RESIDENTIAL GS		(819)	USD	52,711	CFD EQUITY RESIDENTIAL GS	49,975	Goldman Sachs	136
CFD ESSEX PROPERTY TRUST INC		(3,244)	USD	754,230	CFD ESSEX PROPERTY TRUST INC	715,079	Goldman Sachs	(53,232)
CFD EXPRESS SCRIPTS HOLDING CO		(1,843)	USD	126,780	CFD EXPRESS SCRIPTS HOLDING CO MS SWAP	120,199	Goldman Sachs	10,120
CFD EXXON MOBIL CORP		(416)	USD	37,548	CFD EXXON MOBIL CORP MS	35,599	Goldman Sachs	(1,402)
CFD FACEBOOK INC-A		(28,189)	USD	3,243,144	CFD FACEBOOK INC-A MS	3,074,799	Goldman Sachs	68,698
CFD FEDEX CORP		(10,756)	USD	2,002,767	CFD FEDEX CORP MS	1,898,807	Goldman Sachs	(29,370)
CFD FIFTH THIRD BANCORP		(29,062)	USD	783,802	CFD FIFTH THIRD BANCORP MS	743,117	Goldman Sachs	(136,720)
CFD FILA KOREA LTD		(45)	USD	2,627	CFD FILA KOREA LTD DB	2,490	Deutsche Bank	1,244
CFD FIRST SOLAR INC		(26,189)	USD	840,405	CFD FIRST SOLAR INC MS	796,781	Goldman Sachs	11,141
CFD GAP INC/THE		(105,948)	USD	2,377,473	CFD GAP INC/THE MS	2,254,063	Goldman Sachs	207,943
CFD GENERAL MILLS INC		(3,030)	USD	187,163	CFD GENERAL MILLS INC MS	177,448	Goldman Sachs	1,508
CFD GILEAD SCIENCES INC GS		(36,290)	USD	2,598,727	CFD GILEAD SCIENCES INC GS	2,463,832	Goldman Sachs	91,731
CFD GOLDCORP INC		(6,650)	USD	90,440	GOLDCORP INC	85,745	Goldman Sachs	(355)
CFD GOLDMAN SACHS GROUP INC		(2,301)	USD	550,974	GOLDMAN SACHS GROUP INC	522,374	Morgan Stanley	1,692
CFD GS ENGINEERING & CONSTRUCTION CORP		(1,164)	USD	25,539	GS ENGINEERING & CONSTRUCTION CORP	24,213	Deutsche Bank	(163)
CFD GW PHARMACEUTICALS -A DR		(14,997)	USD	1,675,915	CFD GW PHARMACEUTICALS -ADR MS	1,588,921	Goldman Sachs	153,928
CFD HANMI PHARM CO LTD		(312)	USD	78,917	CFD HANMI PHARM CO LTD MS SWAP	74,821	Deutsche Bank	3,458
CFD HANON SYSTEMS		(16,968)	USD	144,701	HANON SYSTEMS	137,190	Deutsche Bank	44,154
CFD HANSAE CO LTD		(3,369)	USD	71,547	CFD HANSAE CO LTD MS	67,833	Deutsche Bank	13,101
CFD HARLEY-DAVIDSON INC		(11,525)	USD	672,369	CFD HARLEY-DAVIDSON INC MS	637,467	Goldman Sachs	(49,542)
CFD HCA HOLDINGS INC		(28,980)	USD	2,145,100	CFD HCA HOLDINGS INC MS	2,033,752	Goldman Sachs	54,701
CFD HCP INC		(82,968)	USD	2,465,809	CFD HCP INC MS	2,337,814	Goldman Sachs	595,733

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HESS CORP		(9,115)	USD	567,773	CFD HESS CORP MS	538,301	Goldman Sachs	(71,903)
CFD HONGKONG LAND HOLDINGS LTD		(73,100)	USD	462,723	HONGKONG LAND HOLDINGS LTD	438,704	Deutsche Bank	11,423
CFD HOTEL SHILLA CO LTD		(978)	USD	38,989	HOTEL SHILLA CO LTD	36,965	Deutsche Bank	6,567
CFD HSBC HOLDINGS PLC-SPONS ADR		(37)	USD	1,487	CFD HSBC HOLDINGS PLC-SPONS ADR MS	1,409	Goldman Sachs	(89)
CFD HUTCHISON PORT HOLDINGS TR-U		(343,100)	USD	149,249	HUTCHISON PORT HOLDINGS TR-U	141,501	Deutsche Bank	(1,268)
CFD HYUNDAI MIPO DOCKYARD		(193)	USD	10,738	HYUNDAI MIPO DOCKYARD	10,181	Deutsche Bank	74
CFD HYUNDAI MOBIS		(895)	USD	195,628	HYUNDAI MOBIS	185,474	Deutsche Bank	14,783
CFD HYUNDAI MOTOR CO		(7,046)	USD	851,727	HYUNDAI MOTOR CO	807,516	Deutsche Bank	(21,328)
CFD HYUNDAI STEEL CO		(336)	USD	15,857	CFD HYUNDAI STEEL CO MS	15,034	Deutsche Bank	(1,261)
CFD INTERCEPT PHARMACEUTICALS IN		(9,390)	USD	1,020,224	CFD INTERCEPT PHARMACEUTICALS IN MS	967,266	Goldman Sachs	445,749
CFD INTL BUSINESS MACHINES CORP		(28,727)	USD	4,768,395	CFD INTL BUSINESS MACHINES CORP MS	4,520,877	Goldman Sachs	(214,575)
CFD IONIS PHARMACEUTICALS INC GS		(259)	USD	12,388	CFD IONIS PHARMACEUTICALS INC GS	11,745	Goldman Sachs	(515)
CFD JARDINE MATHESON HLDGS LTD		(11,300)	USD	624,325	JARDINE MATHESON HLDGS LTD	591,918	Deutsche Bank	25,843
CFD J.C. PENNEY CO INC		(14,251)	USD	118,426	J.C. PENNEY CO INC	112,279	Goldman Sachs	7,557
CFD JD.COM INC-ADR		(28,140)	USD	715,882	CFD JD.COM INC-ADR MS	678,722	Goldman Sachs	(94,307)
CFD JOHNSON & JOHNSON		(41,983)	USD	4,836,861	CFD JOHNSON & JOHNSON MS	4,585,789	Goldman Sachs	(85,944)
CFD KAKAO CORP		(10,325)	USD	658,242	KAKAO CORP	624,074	Deutsche Bank	91,799
CFD KANSAS CITY SOUTHERN		(60)	USD	5,091	CFD KANSAS CITY SOUTHERN MS	4,827	Goldman Sachs	160
CFD KEYCORP		(13,344)	USD	243,795	CFD KEYCORP MS	231,140	Goldman Sachs	(19,901)
CFD KOHLS CORP		(81,353)	USD	4,017,211	CFD KOHLS CORP MS	3,808,686	Goldman Sachs	(58,384)
CFD KOREA ELECTRIC POWER CORP		(3,804)	USD	138,737	CFD KOREA ELECTRIC POWER CORP MS SWAP	131,535	Deutsche Bank	14,311
CFD KRAFT HEINZ CO/THE		(6,854)	USD	598,491	CFD KRAFT HEINZ CO/THE MS	567,425	Goldman Sachs	(10,937)
CFD KROGER CO		(7,472)	USD	257,859	CFD KROGER CO MS	244,474	Goldman Sachs	(4,575)
CFD LAS VEGAS SANDS CORP		(83,116)	USD	4,439,226	CFD LAS VEGAS SANDS CORP MS	4,208,794	Goldman Sachs	(450,128)
CFD LENTA LTD-REG S-WI		(1,096)	USD	8,987	LENTA LTD-REG S-WI	8,521	J.P. Morgan	(703)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD LG DISPLAY CO LTD		(36,962)	USD	962,456	LG DISPLAY CO LTD	912,497	Deutsche Bank	(56,433)
CFD LG ELECTRONICS INC		(28,410)	USD	1,213,741	LG ELECTRONICS INC	1,150,738	Deutsche Bank	158,523
CFD LG INNOTEK CO LTD		(4,317)	USD	315,965	LG INNOTEK CO LTD	299,564	Deutsche Bank	(11,247)
CFD LOTTE SHOPPING CO LTD		(2,268)	USD	415,931	LOTTE SHOPPING CO LTD	394,341	Deutsche Bank	23,740
CFD M & T BANK CORP		(16,650)	USD	2,604,560	M & T BANK CORP	2,469,362	Goldman Sachs	(255,882)
CFD MACY'S INC		(9,849)	USD	352,693	CFD MACY'S INC MS	334,385	Goldman Sachs	65,209
CFD MAGNIT PJSC-SPON GDR REGS		(32,202)	USD	1,421,718	MAGNIT PJSC-SPON GDR REGS	1,347,920	J.P. Morgan	(272,220)
CFD MAIL.RU GROUP-GDR REGS W/I		(14,537)	USD	266,754	MAIL.RU GROUP-GDR REGS W/I	252,907	J.P. Morgan	(19,931)
CFD MALLINCKRODT PLC		(1,717)	USD	85,541	CFD MALLINCKRODT PLC MS	81,101	Goldman Sachs	10,902
CFD MANDO CORP		(619)	USD	120,182	CFD MANDO CORP MS	113,943	Deutsche Bank	21,377
CFD MELCO CROWN ENTERTAINME-ADR		(141,699)	USD	2,253,014	CFD MELCO CROWN ENTERTAINME-ADR MS	2,136,065	Goldman Sachs	(213,191)
CFD MERCK & CO. INC.		(8,045)	USD	473,609	CFD MERCK & CO. INC. MS	449,025	Goldman Sachs	1,721
CFD MGM RESORTS INTERNATIONAL		(2,813)	USD	81,099	CFD MGM RESORTS INTERNATIONAL MS	76,889	Goldman Sachs	(8,073)
CFD MICRON TECHNOLOGY INC		(145,241)	USD	3,183,683	CFD MICRON TECHNOLOGY INC MS SWAP	3,018,424	Goldman Sachs	(1,172,439)
CFD MICROSOFT CORP		(52,401)	USD	3,256,198	CFD MICROSOFT CORP MS	3,087,175	Goldman Sachs	39,499
CFD NATIONAL OILWELL VARCO INC		(8,360)	USD	312,998	CFD NATIONAL OILWELL VARCO INC MS	296,751	Goldman Sachs	(26,706)
CFD NEWMONT MINING CORP		(12,861)	USD	438,174	CFD NEWMONT MINING CORP MS	415,430	Goldman Sachs	10,163
CFD NIELSEN HOLDINGS PLC		(95)	USD	3,985	CFD NIELSEN HOLDINGS PLC MS	3,778	Goldman Sachs	363
CFD NOBLE ENERGY INC		(27,855)	USD	1,060,161	CFD NOBLE ENERGY INC MS	1,005,130	Goldman Sachs	(70,909)
CFD NORDSTROM INC		(17,937)	USD	859,720	CFD NORDSTROM INC MS	815,094	Goldman Sachs	74,659
CFD NOVATEK OAO-SPONS GDR REG S		(41)	USD	5,322	NOVATEK OAO-SPONS GDR REG S	5,046	J.P. Morgan	(566)
CFD OAO GAZPROM-SPON ADR REG S		(46,011)	USD	232,356	OAO GAZPROM-SPON ADR REG S	220,294	J.P. Morgan	(17,233)
CFD OAO ROSNEFT OIL CO-GDR W/I		(50,088)	USD	325,572	OAO ROSNEFT OIL CO-GDR W/I	308,672	J.P. Morgan	(42,552)
CFD OASIS PETROLEUM INC		(7,989)	USD	120,953	OASIS PETROLEUM INC	114,675	Goldman Sachs	880
CFD ORION CORP		(267)	USD	144,796	ORION CORP	137,280	Deutsche Bank	20,193

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD PANERA BREAD COMPANY-CLASS A		(2,900)	USD	594,761	CFD PANERA BREAD COMPANY-CLASS A MS	563,888	Goldman Sachs	(24,555)
CFD PERRIGO CO PLC		(4,902)	USD	407,993	CFD PERRIGO CO PLC MS	386,815	Goldman Sachs	45,642
CFD PFIZER INC		(14,891)	USD	483,660	CFD PFIZER INC MS	458,554	Goldman Sachs	(8,457)
CFD PHOSAGRO OAO-GDR REG S		(402)	USD	6,131	CFD PHOSAGRO OAO-GDR REG S JPM	5,812	J.P. Morgan	(225)
CFD POLARIS INDUSTRIES INC		(30,284)	USD	2,495,099	CFD POLARIS INDUSTRIES INC MS	2,365,583	Goldman Sachs	(175,690)
CFD POTASH CORP OF SASKATCHEWAN		(46,275)	USD	837,115	CFD POTASH CORP OF SASKATCHEWAN MS	793,662	Goldman Sachs	(77,237)
CFD PPG INDUSTRIES INC		(462)	USD	43,779	CFD PPG INDUSTRIES INC MS	41,507	Goldman Sachs	2,054
CFD PROCTER & GAMBLE CO/THE		(57,822)	USD	4,861,674	CFD PROCTER & GAMBLE CO/THE MS SWAP	4,609,314	Goldman Sachs	206,883
CFD PROLOGIS INC		(482)	USD	25,445	CFD PROLOGIS INC MS	24,124	Goldman Sachs	(271)
CFD PRUDENTIAL FINANCIAL INC		(768)	USD	79,918	CFD PRUDENTIAL FINANCIAL INC MS	75,770	Goldman Sachs	1,805
CFD QUINTILES IMS HOLDINGS INC GS		(1,023)	USD	77,799	CFD QUINTILES IMS HOLDINGS INC GS	73,761	Goldman Sachs	2,338
CFD RED HAT INC		(304)	USD	21,189	CFD RED HAT INC MS	20,089	Goldman Sachs	210
CFD RESTORATION HARDWARE HOLDING		(4,142)	USD	127,159	RESTORATION HARDWARE HOLDING	120,559	Goldman Sachs	6,469
CFD ROCKWELL COLLINS INC.		(3,568)	USD	330,968	ROCKWELL COLLINS INC.	313,788	Goldman Sachs	4,805
CFD ROYAL CARIBBEAN CRUISES LTD		(5,248)	USD	430,546	CFD ROYAL CARIBBEAN CRUISES LTD MS	408,197	Goldman Sachs	(11,702)
CFD SAMSUNG ENGINEERING CO LTD		(15,206)	USD	129,675	SAMSUNG ENGINEERING CO LTD	122,944	Deutsche Bank	7,062
CFD SAMSUNG SDI CO LTD		(10,123)	USD	913,568	SAMSUNG SDI CO LTD	866,146	Deutsche Bank	50,376
CFD SAREPTA THERAPEUTICS INC GS		(276)	USD	7,571	CFD SAREPTA THERAPEUTICS INC GS	7,178	Goldman Sachs	8,077
CFD SBERBANK-SPONSORED ADR		(17,577)	USD	203,454	SBERBANK-SPONSORED ADR	192,893	J.P. Morgan	(4,660)
CFD SEAGATE TECHNOLOGY		(6,540)	USD	249,632	CFD SEAGATE TECHNOLOGY MS SWAP	236,674	Goldman Sachs	1,539
CFD SEATTLE GENETICS INC		(473)	USD	24,960	CFD SEATTLE GENETICS INC MS	23,665	Goldman Sachs	7,039
CFD SEMPRA ENERGY		(310)	USD	31,198	CFD SEMPRA ENERGY MS	29,579	Goldman Sachs	(1,286)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SIMON PROPERTY GROUP INC		(1,502)	USD	266,860	CFD SIMON PROPERTY GROUP INC MS	253,008	Goldman Sachs	7,752
CFD SKYWORKS SOLUTIONS INC GS		(1,418)	USD	105,868	CFD SKYWORKS SOLUTIONS INC GS	100,372	Goldman Sachs	(1,453)
CFD SOUTHERN CO		(46,276)	USD	2,276,316	SOUTHERN CO	2,158,157	Goldman Sachs	82,138
CFD SPRINT CORP		(68,720)	USD	578,622	SPRINT CORP	548,587	Goldman Sachs	(239,274)
CFD STRYKER CORP		(5,887)	USD	705,321	CFD STRYKER CORP MS	668,710	Goldman Sachs	(24,657)
CFD SUNCOR ENERGY INC		(119)	USD	3,890	CFD SUNCOR ENERGY INC MS	3,688	Goldman Sachs	(463)
CFD SURGUTNEFTEGAS-SP ADR		(55)	USD	277	CFD SURGUTNEFTEGAS -SP ADR JPM	263	J.P. Morgan	(22)
CFD SYMANTEC CORP GS		(4,219)	USD	100,792	CFD SYMANTEC CORP GS	95,560	Goldman Sachs	(605)
CFD T ROWE PRICE GROUP INC		(4,153)	USD	312,555	CFD T ROWE PRICE GROUP INC MS	296,331	Goldman Sachs	(18,309)
CFD TATNEFT-SPONSORED ADR		(14)	USD	577	CFD TATNEFT-SPONSORED ADR JPM	547	J.P. Morgan	(7)
CFD TESARO INC		(6,833)	USD	918,902	CFD TESARO INC MS	871,203	Goldman Sachs	(181,099)
CFD TESLA MOTORS INC		(13,089)	USD	2,796,988	TESLA MOTORS INC	2,651,802	Goldman Sachs	(285,684)
CFD TIFFANY & CO		(6,272)	USD	485,641	TIFFANY & CO	460,432	Goldman Sachs	21,056
CFD TWITTER INC		(32,103)	USD	523,279	TWITTER INC	496,117	Goldman Sachs	164,192
CFD TYSON FOODS INC-CL A		(84)	USD	5,181	CFD TYSON FOODS INC-CL A MS	4,912	Goldman Sachs	332
CFD UNDER ARMOUR INC-CLASS A		(111,752)	USD	3,246,396	CFD UNDER ARMOUR INC-CLASS A	3,077,882	Goldman Sachs	736,980
CFD UNDER ARMOUR INC-CLASS C		(40,684)	USD	1,024,016	UNDER ARMOUR INC-CLASS C	970,862	Goldman Sachs	345,407
CFD UNION PACIFIC CORP		(6,586)	USD	682,836	CFD UNION PACIFIC CORP MS	647,392	Goldman Sachs	(1,165)
CFD UNITED CONTINENTAL HOLDINGS		(2,980)	USD	217,182	CFD UNITED CONTINENTAL HOLDINGS MS SWAP	205,909	Goldman Sachs	700
CFD UNITED RENTALS INC		(46)	USD	4,857	CFD UNITED RENTALS INC MS	4,605	Goldman Sachs	(443)
CFD VALEANT PHARMACEUTICALS INTE		(30,411)	USD	441,568	VALEANT PHARMACEUTICALS INTE	418,647	Goldman Sachs	362,561
CFD VENTAS INC		(35,363)	USD	2,210,895	VENTAS INC	2,096,132	Goldman Sachs	118,822
CFD VERIZON COMMUNICATIONS INC		(43,710)	USD	2,333,240	VERIZON COMMUNICATIONS INC	2,212,126	Goldman Sachs	(38,892)
CFD VERTEX PHARMACEUTICALS INC		(3,530)	USD	260,055	CFD VERTEX PHARMACEUTICALS INC MS	246,556	Goldman Sachs	1,638
CFD VMWARE INC-CLASS A		(12,036)	USD	947,594	CFD VMWARE INC-CLASS A MS	898,407	Goldman Sachs	14,309

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD WAL-MART STORES INC		(29,379)	USD	2,030,676	WAL-MART STORES INC	1,925,268	Goldman Sachs	50,479
CFD WALT DISNEY CO/THE		(2,291)	USD	238,768	CFD WALT DISNEY CO/THE MS	226,374	Goldman Sachs	(14,041)
CFD WEIBO CORP-SPON ADR		(942)	USD	38,245	CFD WEIBO CORP-SPON ADR MS	36,260	Goldman Sachs	7,383
CFD WESTERN DIGITAL CORP		(101)	USD	6,863	CFD WESTERN DIGITAL CORP MS	6,507	Goldman Sachs	(1,039)
CFD WESTERN REFINING INC GS		(172)	USD	6,510	CFD WESTERN REFINING INC GS	6,172	Goldman Sachs	(1,593)
CFD WESTERN UNION CO		(694)	USD	15,074	CFD WESTERN UNION CO MS	14,291	Goldman Sachs	175
CFD WORKDAY INC-CLASS A		(28,230)	USD	1,865,721	WORKDAY INC-CLASS A	1,768,875	Goldman Sachs	437,636
CFD WYNN RESORTS LTD GS		(14,667)	USD	1,268,842	CFD WYNN RESORTS LTD GS	1,202,979	Goldman Sachs	181,581
CFD X 5 RETAIL GROUP NV-REGS GDR		(2,845)	USD	92,320	X 5 RETAIL GROUP NV-REGS GDR	87,528	J.P. Morgan	(7,355)
CFD ZILLOW GROUP INC - C W/I		(3,362)	USD	122,612	ZILLOW GROUP INC - C W/I	116,248	Goldman Sachs	3,171
CFD AL NOOR HOSPITALS GROUP PLC		(110)	ZAR	14,300	AL NOOR HOSPITALS GROUP PLC	991	Deutsche Bank	(66)
CFD ANGLOGOLD ASHANTI LTD		(11,717)	ZAR	1,787,780	CFD ANGLOGOLD ASHANTI LTD DB	123,947	Deutsche Bank	1,651
CFD ANHEUSER-BUSCH INBEV SA/NV		(137)	ZAR	199,580	CFD ANHEUSER-BUSCH INBEV SA/NV DB	13,837	Deutsche Bank	(266)
CFD ASPEN PHARMACARE HOLDINGS LT		(15,522)	ZAR	4,401,729	ASPEN PHARMACARE HOLDINGS LT	305,173	Deutsche Bank	18,981
CFD BARLOWORLD LTD		(6,749)	ZAR	795,707	CFD BARLOWORLD LTD DB	55,167	Deutsche Bank	(3,782)
CFD BRAIT SE		(11,746)	ZAR	1,028,480	CFD BRAIT SE DB	71,305	Deutsche Bank	4,857
CFD CAPITAL & COUNTIES PROPRTIE		(6,898)	ZAR	341,451	CFD CAPITAL & COUNTIES PROPRTIE DB	23,673	Deutsche Bank	1,887
CFD DISCOVERY LTD		(2,786)	ZAR	318,997	DISCOVERY LTD	22,116	Deutsche Bank	(2)
CFD FINANCIERE RICHEMONT-DEP REC		(2,530)	ZAR	229,572	CFD FINANCIERE RICHEMONT-DEP REC DB	15,916	Deutsche Bank	16
CFD FIRSTRAND LTD		(369)	ZAR	19,620	CFD FIRSTRAND LTD DB	1,360	Deutsche Bank	(45)
CFD HARMONY GOLD MINING CO LTD		(12,910)	ZAR	407,052	HARMONY GOLD MINING CO LTD	28,221	Deutsche Bank	(2,141)
CFD IMPALA PLATINUM HOLDINGS LTD		(29,071)	ZAR	1,242,495	IMPALA PLATINUM HOLDINGS LTD	86,143	Deutsche Bank	34,664
CFD INTU PROPERTIES PLC		(1,080)	ZAR	50,738	CFD INTU PROPERTIES PLC DB	3,518	Deutsche Bank	29
CFD MASSMART HOLDINGS LTD		(590)	ZAR	74,434	MASSMART HOLDINGS LTD	5,161	Deutsche Bank	26
CFD MTN GROUP LTD		(8,674)	ZAR	1,094,399	MTN GROUP LTD	75,875	Deutsche Bank	(4,219)
CFD NASPERS LTD-N		(1,657)	ZAR	3,337,347	NASPERS LTD-N SHS	231,379	Deutsche Bank	(2,928)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional / Global Exposure of the Underlying in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NETCARE LTD		(47,509)	ZAR	1,512,687	NETCARE LTD	104,875	Deutsche Bank	4,563
CFD PPC LTD		(17,185)	ZAR	95,033	CFD PPC LTD DB	6,589	Deutsche Bank	2,583
CFD SHOPRITE HOLDINGS LTD		(61,103)	ZAR	10,476,720	SHOPRITE HOLDINGS LTD	726,354	Deutsche Bank	109,346
CFD SIBANYE GOLD LTD		(50,703)	ZAR	1,287,349	CFD SIBANYE GOLD LTD DB	89,252	Deutsche Bank	33,222
CFD STEINHOFF NV		(36,140)	ZAR	2,576,059	CFD STEINHOFF NV DB	178,599	Deutsche Bank	(1,533)
CFD THE FOSCHINI GROUP LTD		(7,116)	ZAR	1,132,369	THE FOSCHINI GROUP LTD	78,508	Deutsche Bank	(6,808)
CFD TRUWORTHS INTERNATIONAL LTD		(16,604)	ZAR	1,322,841	TRUWORTHS INTERNATIONAL LTD	91,713	Deutsche Bank	(9,859)
CFD WOOLWORTHS HOLDINGS LTD		(11,820)	ZAR	839,456	CFD WOOLWORTHS HOLDINGS LTD DB	58,200	Deutsche Bank	(4,311)
								(22,381)

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016

FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL IRO USD 2Y C 2.1 013018 JPM	30/01/18	900,000	USD	2.10	-	-	J.P. Morgan	6,677
PUT IRO USD 30Y P 2.905 082018 MYC	20/08/18	300,000	USD	2.91	-	-	Morgan Stanley	19,181
PUT IRO USD 30Y P 2.94 T 082018 GLM	20/08/18	100,000	USD	2.94	-	-	Goldman Sachs	6,118
PUT 3175AR510 OTC	11/01/17	7,000,000	USD	70.00	-	-	J.P. Morgan	-
US 10YR FUT OPTN APR17P 102 EXP 03/24/2017	24/03/17	9,000	USD	102.00	-	-	J.P. Morgan	60
US 10YR FUT OPTN APR17P 102.5 EXP 03/24/2017	24/03/17	7,000	USD	102.50	-	-	J.P. Morgan	46
US 5YR FUTR OPTN APR17P 103 EXP 03/24/2017	24/03/17	4,000	USD	103.00	-	-	J.P. Morgan	30
US 5YR FUTR OPTN MAR17P 110.5 EXP 02/24/2017	24/02/17	11,000	USD	110.50	-	-	J.P. Morgan	244
10YR US TREASURY NOTE FTR OPTN EXP 03/24/2017	24/03/17	20,000	USD	94.00	-	-	J.P. Morgan	133
5YR US TREASURY NOTE FTR OPTN EXP 03/24/2017	24/03/17	3,000	USD	104.00	-	-	J.P. Morgan	44
CALL IRO USD 10Y C 1.975 020817 CBK	08/02/17	(1,300,000)	USD	1.98	1,300,000	1,232,520	Citibank	(637)
CALL IRO USD 2Y C 1.1 013018 JPM	30/01/18	(900,000)	USD	1.10	900,000	853,283	J.P. Morgan	(695)
CALL IRO USD 2Y C 1.6 013018 JPM	30/01/18	(900,000)	USD	1.60	900,000	853,283	J.P. Morgan	(2,605)
CALL OTC ECAL USD VS BRL	23/02/17	(100,000)	USD	3.70	100,000	94,809	Credit Suisse	(234)
CALL OTC ECAL USD VS BRL 3.35 FBF	20/01/17	(200,000)	USD	3.35	200,000	189,618	Credit Suisse	(1,494)
CALL OTC ECAL USD VS BRL 3.45 GLM	19/01/17	(100,000)	USD	3.45	100,000	94,809	Goldman Sachs	(229)
PUT IRO USD 10Y P 2.375 020817 CBK	08/02/17	(1,300,000)	USD	2.38	1,300,000	1,232,520	Citibank	(9,892)
PUT IRO USD 5Y P 2.8 T 082018 GLM	20/08/18	(400,000)	USD	2.80	400,000	379,237	Goldman Sachs	(5,066)
PUT IRO USD 5Y P 2.80 082018 MYC	20/08/18	(1,200,000)	USD	2.80	1,200,000	1,137,710	Morgan Stanley	(15,199)
								(3,517)

FIDEURAM FUND EQUITY USA

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL BAKER HUGHES INC	20/01/17	510	USD	55.00	-	-	J.P. Morgan	473,856
CALL CYRUSONE INC	17/03/17	600	USD	45.00	-	-	J.P. Morgan	139,370
CALL ESTEE LAUDER COMPANIES-CL A	20/01/17	1,500	USD	82.50	-	-	J.P. Morgan	7,111
CALL LIBERTY INTERACTIVE CORP Q-A	20/01/17	2,208	USD	21.00	-	-	J.P. Morgan	52,335
CALL NIKE INC -CL B	17/02/17	650	USD	52.50	-	-	J.P. Morgan	56,696
CALL S&P 500 COMPOSITE	20/01/17	30	USD	2,220.00	-	-	J.P. Morgan	106,035

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

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EQUITY USA (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL WHOLE FOODS MARKET INC	17/02/17	550	USD	31.00	-	-	J.P. Morgan	65,703
CALL S&P 500 COMPOSITE	20/01/17	(30)	USD	2,280.00	1,523,300	1,444,228	J.P. Morgan	(19,910)
								881,191

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/02/17	6	USD	2,160.00	-	-	J.P. Morgan	11,434
PUT S&P 500 COMPOSITE	17/03/17	4	USD	2,250.00	-	-	J.P. Morgan	22,728
								34,162

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
PUT S&P 500 COMPOSITE	17/03/17	12	USD	2,250.00	-	-	J.P. Morgan	68,183
PUT S&P 500 COMPOSITE	17/02/17	18	USD	2,160.00	-	-	J.P. Morgan	34,302
								102,485

FIDEURAM FUND EQUITY USA VALUE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Notional / Global		Counterparty	Market Value in Fund Currency
					Exposure of the Underlying in Trade Currency	Global Exposure of the Underlying in Fund Currency		
CALL BAKER HUGHES INC	20/01/17	65	USD	55.00	-	-	J.P. Morgan	60,393
CALL CYRUSONE INC	17/03/17	30	USD	45.00	-	-	J.P. Morgan	6,968
CALL ESTEE LAUDER COMPANIES-CL A	20/01/17	160	USD	82.50	-	-	J.P. Morgan	758
CALL LIBERTY INTERACTIVE CORP Q-A	20/01/17	254	USD	21.00	-	-	J.P. Morgan	6,020
CALL WHOLE FOODS MARKET INC	17/02/17	60	USD	31.00	-	-	J.P. Morgan	7,168
								81,301

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FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE VALUE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency			
CALL CREDIT SUISSE GROUP AG-REG	17/03/17	26	CHF	18.00	-	-	J.P. Morgan	340
CALL ALSTOM	17/03/17	20	EUR	32.00	-	-	J.P. Morgan	140
CALL ALSTOM	20/01/17	30	EUR	30.00	-	-	J.P. Morgan	30
CALL BASF SE	17/03/17	18	EUR	96.00	-	-	J.P. Morgan	1,386
CALL BNP PARIBAS	17/03/17	10	EUR	68.00	-	-	J.P. Morgan	790
CALL BOUYGUES SA	17/03/17	40	EUR	36.00	-	-	J.P. Morgan	4,000
CALL ENI SPA	17/03/17	10	EUR	15.50	-	-	J.P. Morgan	3,418
CALL ING GROEP NV	17/03/17	170	EUR	14.00	-	-	J.P. Morgan	7,140
CALL ING GROEP NV	20/01/17	20	EUR	13.50	-	-	J.P. Morgan	500
CALL KONINKLIJKE DSM NV	17/03/17	30	EUR	70.00	-	-	J.P. Morgan	210
CALL LEONARDO-FINMECCANICA SPA	17/03/17	34	EUR	15.50	-	-	J.P. Morgan	1,785
CALL LEONARDO-FINMECCANICA SPA	20/01/17	26	EUR	14.00	-	-	J.P. Morgan	1,609
CALL LINDE AG	17/03/17	12	EUR	190.00	-	-	J.P. Morgan	228
CALL RENAULT SA	17/03/17	4	EUR	96.00	-	-	J.P. Morgan	428
CALL REPSOL SA	17/03/17	20	EUR	15.00	-	-	J.P. Morgan	180
CALL RWE AG	17/03/17	22	EUR	17.00	-	-	J.P. Morgan	22
CALL SAIPEM SPA	17/03/17	50	EUR	0.50	-	-	J.P. Morgan	15,525
CALL SANOFI	17/03/17	30	EUR	88.00	-	-	J.P. Morgan	690
CALL SOCIETE GENERALE SA	17/03/17	20	EUR	48.00	-	-	J.P. Morgan	4,700
CALL TELECOM ITALIA SPA	17/03/17	150	EUR	1.00	-	-	J.P. Morgan	2,790
CALL TELECOM ITALIA SPA	15/12/17	3	EUR	1.20	-	-	J.P. Morgan	77
CALL TOTAL SA	17/03/17	29	EUR	48.00	-	-	J.P. Morgan	6,322
CALL VIVENDI	17/03/17	150	EUR	22.00	-	-	J.P. Morgan	900
PUT ARCELORMITTAL	20/01/17	50	EUR	7.40	-	-	J.P. Morgan	2,550
PUT ARCELORMITTAL	20/01/17	30	EUR	6.40	-	-	J.P. Morgan	240
PUT ARCELORMITTAL	20/01/17	100	EUR	7.20	-	-	J.P. Morgan	3,800
PUT METRO AG	20/01/17	35	EUR	30.00	-	-	J.P. Morgan	910
PUT SOCIETE GENERALE SA	20/01/17	15	EUR	44.00	-	-	J.P. Morgan	810
CALL ANGLO AMERICAN PLC	17/03/17	10	GBP	1,200.00	-	-	J.P. Morgan	8,728
CALL ASTRAZENECA PLC	17/03/17	7	GBP	6,000.00	-	-	J.P. Morgan	1,886
CALL BARCLAYS PLC	20/01/17	27	GBP	230.00	-	-	J.P. Morgan	1,186
CALL BARCLAYS PLC	17/03/17	30	GBP	260.00	-	-	J.P. Morgan	791
CALL BHP BILLITON PLC	20/01/17	12	GBP	1,400.00	-	-	J.P. Morgan	1,687
CALL BP PLC	17/02/17	40	GBP	510.00	-	-	J.P. Morgan	7,146
CALL HSBC HOLDINGS PLC	20/01/17	33	GBP	680.00	-	-	J.P. Morgan	1,740
CALL RIO TINTO PLC	17/03/17	3	GBP	3,600.00	-	-	J.P. Morgan	1,107
CALL ROYAL BANK OF SCOTLAND GROUP	17/03/17	13	GBP	230.00	-	-	J.P. Morgan	1,713

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FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2016 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE VALUE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Notional / Global		Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
				Strike in Trade Currency	Exposure of the Underlying in Trade Currency			
CALL ROYAL DUTCH SHELL PLC-B SHS	17/02/17	14	GBP	2,400.00	-	-	J.P. Morgan	9,103
CALL TESCO PLC	20/01/17	125	GBP	240.00	-	-	J.P. Morgan	366
CALL WM MORRISON SUPERMARKETS	17/03/17	25	GBP	240.00	-	-	J.P. Morgan	1,904
PUT WM MORRISON SUPERMARKETS	17/02/17	40	GBP	210.00	-	-	J.P. Morgan	703
CALL ERICSSON LM-B SHS	16/06/17	40	SEK	66.00	-	-	J.P. Morgan	463
CALL ERICSSON LM-B SHS	17/03/17	48	SEK	54.00	-	-	J.P. Morgan	1,408
CALL ARCELORMITTAL	16/06/17	(30)	EUR	7.60	9,240	9,240	J.P. Morgan	(1,650)
								99,801

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016

1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement") with multiple sub-funds. The fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

As of December 31, 2016, the Fund was divided into fifty two active sub-funds (the "Sub-funds(s)"), each one having a specific investment policy.

The sub-funds investing in zero-coupon bonds are reserved for institutional investors being part of the Intesa Sanpaolo Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency conversion

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

b) Valuation of investments

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

Units/shares of Undertakings for Collective Investment either listed or not, are valued on the basis of their last available net asset value.

c) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

d) Carrying value of securities

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

For the sub-fund Fideuram Fund Marshall Wace TOPS this value does not include the monthly adjustment linked to the bulking process that enables to reduce transaction costs by pre-selected brokers that aggregate executions in a security over the day and settle a single trade at an average price. This adjustment is included in the caption Realized gain or losses on swap contracts in the Statement of Operations and Changes in Net Assets.

e) Transaction costs

The Sub-funds incur transaction costs which are included in the caption "Transaction fees" of the Statement of Operations and Changes in Net Assets.

For the year ended December 31, 2016, transaction costs globally incurred by the Sub-funds amounted to EUR 787,072.

f) Allocation of expenses

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

g) Set-up costs

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

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

h) Forward foreign exchange contracts

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

The counterparties for each Sub-fund for the forward foreign exchange contracts as at December 31, 2016 were as follows:

- Fideuram Fund Euro Bond Medium Risk: Citibank and Societe Generale.
- Fideuram Fund Euro Bond Long Risk: Citibank and Societe Generale.
- Fideuram Fund Bond Global High Yield: BNP Paribas, J.P. Morgan Chase Bank, Morgan Stanley and Societe Generale.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

- Fideuram Fund Bond US Plus: Australia and New Zealand Banking Group, BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan Chase Bank, Morgan Stanley, Societe Generale, Standard Chartered Bank and UBS.
- Fideuram Fund Equity Europe: Goldman Sachs.
- Fideuram Fund Euro Corporate Bond: Societe Generale and UBS.
- Fideuram Fund Equity USA: Barclays Bank, BNP Paribas, Citibank, Fideuram Bank, Goldman Sachs, Societe Generale and UBS.
- Fideuram Fund Equity Japan: Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Fideuram Bank, Societe Generale and UBS.
- Fideuram Fund Bond Global Emerging Markets: Citibank, Credit Agricole, Fideuram Bank, Goldman Sachs, J.P. Morgan and UBS.
- Fideuram Fund Equity Pacific ex Japan: Barclays Bank, Citibank, Fideuram Bank, Goldman Sachs, J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, Societe Generale and UBS.
- Fideuram Fund Equity Global Emerging Markets: Credit Agricole, Fideuram Bank and Goldman Sachs.
- Fideuram Fund Inflation Linked: BNP Paribas, Citibank, Credit Agricole, Fideuram Bank, Goldman Sachs, BofA Merrill Lynch and UBS.
- Fideuram Fund Marshall Wace Tops: Fideuram Bank and Morgan Stanley.
- Fideuram Fund Equity Europe Growth: Goldman Sachs.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "Initial margin on future contracts" in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the net asset value date and the prices of the previous net asset value date.

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

As at December 31, 2016, the company in charge for the clearing on futures contracts was J.P. Morgan.

j) Swap contracts

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

k) Option contracts

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

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

l) To be announced contracts

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

m) Combined statements

The Fund's Combined Statements are the sum of the Statements of each Sub-fund as at December 31, 2016.

3. DERIVATIVES

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

As of December 31, 2016, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Fideuram Fund Euro Corporate Bond	EUR	Cash	(600,000)
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	(1,739,000)
Fideuram Fund Inflation Linked	EUR	Cash	(330,000)
Fideuram Fund Commodities	EUR	Cash	(2,007,000)
Fideuram Fund Marshall Wace Tops	EUR	Cash	(19,886,973)
Fideuram Fund Bond US Plus	EUR	Cash	(609,623)

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As of December 31, 2016, the sub-fund Fideuram Fund Bond US Plus was the unique Sub-fund having entered into repurchase agreements for an outstanding amount of EUR 1,189,144.

The securities given as collateral were US Treasury Bonds valued at dirty price as detailed here below:

Security description	Counterparty	Amount EUR
United States Treasury 4.375% 15/11/2039	STANDARD CHARTERED BANK	235,177
United States Treasury 3.125% 15/02/2042	RBS SECURITIES	292,009
United States Treasury 3.00% 15/05/2042	STANDARD CHARTERED BANK	471,990
United States Treasury 2.750% 15/08/2042	STANDARD CHARTERED BANK	90,567

for a market value of EUR 1,089,743.

For the year ended December 31, 2016, the settlement of repurchase agreements and reverse repurchase agreements related to the sub-fund Fideuram Fund Bond US Plus generated a net loss of EUR 44,376.

5. BROKERAGE FEES

For the year ended December 31, 2016, brokerage fees incurred by each Sub-fund, for a total amount of EUR 2,222,918, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with 2015 figures (all amounts in EUR):

Sub-fund	Brokerage Fees 2016	Weight % 2016	Brokerage Fees 2015 ¹	Weight % 2015	Fees Evolution	Weight % Evolution
Fideuram Fund Euro Short Term	0	0%	0	0%	0	0%
Fideuram Fund Euro Bond Low Risk	2,574	0%	2,411	0%	163	0%
Fideuram Fund Euro Bond Medium Risk	22,135	0.01%	15,546	0.01%	6,589	0%
Fideuram Fund Euro Bond Long Risk	3,583	0.01%	1,066	0%	2,517	0.01%
Fideuram Fund Bond Global High Yield	789	0.01%	1,292	0.01%	-503	0%
Fideuram Fund Bond US Plus	2,757	0.01%	3,615	0.01%	-858	0%
Fideuram Fund Bond Yen	0	0%	3	0%	-3	0%
Fideuram Fund Equity Italy	138,221	0.26%	197,485	0.23%	-59,264	0.03%
Fideuram Fund Equity Europe	421,188	0.26%	967,503	0.51%	-546,315	-0.25%
Fideuram Fund Euro Corporate Bond	3,005	0%	2,673	0%	332	0%
Fideuram Fund Equity USA	823,145	0.19%	477,699	0.18%	345,446	0.01%
Fideuram Fund Equity Japan	84,347	0.13%	164,490	0.14%	-80,143	-0.01%
Fideuram Fund Bond Global Emerging Markets	300	0%	0	0%	300	0%
Fideuram Fund Equity Pacific ex Japan	114,747	0.25%	164,724	0.22%	-49,977	0.03%
Fideuram Fund Equity Global Emerging Markets	224,488	0.21%	370,228	0.24%	-145,740	-0.03%
Fideuram Fund Euro Defensive Bond	438	0%	423	0%	15	0%
Fideuram Fund Zero Coupon 2039	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2040	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2041	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2042	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2043	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2044	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2046	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2016	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2017	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2018	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2019	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2020	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2021	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2022	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2023	0	0%	0	0%	0	0%

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

Sub-fund	Brokerage Fees 2016	Weight % 2016	Brokerage Fees 2015 ¹	Weight % 2015	Fees Evolution	Weight % Evolution
Fideuram Fund Zero Coupon 2024	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2025	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2026	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2027	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2028	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2029	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2030	0	0%	0	0%	0	0%
Fideuram Fund Inflation Linked	774	0%	2,432	0.01%	-1,658	-0.01%
Fideuram Fund Equity USA Advantage	139,999	0.06%	99,405	0.04%	40,594	0.02%
Fideuram Fund Commodities	0	0%	0	0%	0	0%
Fideuram Fund Marshall Wace Tops	149,648	0.02%	554,290	0.12%	-404,642	-0.10%
Fideuram Fund Equity USA Value	33,802	0.08%	81,505	0.16%	-47,703	-0.08%
Fideuram Fund Equity Europe Growth	24,282	0.22%	244,190	0.70%	-219,908	-0.48%
Fideuram Fund Equity Europe Value	32,696	0.38%	63,396	0.33%	-30,700	0.05%
Fideuram Fund Zero Coupon 2031	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2032	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2033	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2034	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2035	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2036	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2037	0	0%	0	0%	0	0%
Fideuram Fund Zero Coupon 2038	0	0%	0	0%	0	0%

¹ 2015 figures differ from those reported in the 2015 Annual Report which, in fact, only included second-half year figures.

6. TAXES

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% of its total net assets, payable quarterly and assessed on the last day of each quarter.

With regard to Zero Coupon sub-funds, which are exclusively offered to institutional investors being part of the Intesa Sanpaolo Group, the rate is reduced to 0.01% per year.

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

7. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram - Intesa Sanpalo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

The Fund pays to Fideuram Asset Management (Ireland) dac a management fee that ranges from 0.75% to 2.15% per year, based on the Sub-funds' investment policy. It is paid monthly on the basis of the monthly average net asset value of each Sub-fund. For "Zero Coupon" sub-funds, the management fee is paid annually at the rate of 0.50% per year on the basis of the average net asset value.

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

During the year ended December 31, 2016, the Fund has not invested in other UCIs managed by the Management Company.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

Performance Fees

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

Sub-fund	Benchmark	Method	Rate
Fideuram Fund Marshall Wace Tops	-*	Hurdle Rate	20%

*The sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus. Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds under the caption "Performance fees".

During the year ended December 31, 2016, no Performance Fees were paid.

Investment manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"):

- Fideuram Investimenti SGR S.p.A. for the sub-fund Fideuram Fund Equity Italy,
- Morgan Stanley Investment Management Ltd for the sub-fund Fideuram Fund Equity USA Advantage,
- Marshall Wace LLP for the sub-fund Fideuram Fund Marshall Wace TOPS,
- FIL Pensions Management for the sub-fund Fideuram Fund Bond Global High Yield,
- PIMCO Europe Ltd for the sub-fund Fideuram Fund Bond US Plus.

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

Arrangements

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

Central Administration

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

"Zero Coupon" sub-funds are not subject to central administration fees.

Administrative Agent

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

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

Registrar and Transfer Agent

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

Depositary Bank and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent.

The sub-funds pay a maximum custodian fee equal to 0.045% per year, calculated on the basis of the end of month net asset value of each Sub-fund and payable at the beginning of the following month.

"Zero Coupon" sub-funds are only subject to safe keeping fees equal to 0.008% per year.

8. SECURITIES LENDING

Funds' portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

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

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

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

As of December 31, 2016, the market value of the outstanding securities lent and collateral received amounted to:

Sub-funds	Currency	Market value of the securities lent	Market value of the collateral received
Fideuram Fund Euro Bond Low Risk	EUR	140,801,623	149,357,376
Fideuram Fund Euro Bond Medium Risk	EUR	65,080,102	69,011,195
Fideuram Fund Euro Bond Long Risk	EUR	2,333,378	2,573,539
Fideuram Fund Bond Global High Yield	EUR	1,284,578	1,400,863
Fideuram Fund Euro Corporate Bond	EUR	4,335,944	4,597,806
Fideuram Fund Equity USA	EUR	1,153,035	1,221,839
Fideuram Fund Bond Global Emerging Markets	EUR	5,389,332	5,814,959
Fideuram Fund Equity Global Emerging Markets	EUR	386,244	407,987
Fideuram Fund Euro Defensive Bond	EUR	14,202,730	15,045,134
Fideuram Fund Inflation Linked	EUR	3,404,952	3,605,621
Fideuram Fund Equity USA Advantage	EUR	1,895,858	2,021,688
Fideuram Fund Equity USA Value	EUR	84,481	89,058
Fideuram Fund Equity Europe Value	EUR	18,550	19,577

For the year ended December 31, 2016, income and charges arising from securities lending are described in the following table:

Sub-fund	Currency	Securities lending Gross income	Securities lending Charges
Fideuram Fund Euro Bond Low Risk	EUR	70,200	21,060
Fideuram Fund Euro Bond Medium Risk	EUR	62,926	18,878
Fideuram Fund Euro Bond Long Risk	EUR	3,569	1,071
Fideuram Fund Bond Global High Yield	EUR	6,566	1,970
Fideuram Fund Equity Italy	EUR	5,981	1,794
Fideuram Fund Equity Europe	EUR	34,334	10,300
Fideuram Fund Euro Corporate Bond	EUR	18,430	5,529
Fideuram Fund Equity USA	EUR	37,860	11,358
Fideuram Fund Equity Japan	EUR	6,831	2,049
Fideuram Fund Bond Global Emerging Markets	EUR	23,387	7,016
Fideuram Fund Equity Pacific Ex Japan	EUR	1,193	358
Fideuram Fund Equity Global Emerging Markets	EUR	3,103	931
Fideuram Fund Euro Defensive Bond	EUR	10,404	3,121
Fideuram Fund Zero Coupon 2019	EUR	60	18
Fideuram Fund Zero Coupon 2028	EUR	236	71
Fideuram Fund Zero Coupon 2029	EUR	386	116
Fideuram Fund Inflation Linked	EUR	2,894	868
Fideuram Fund Equity USA Advantage	EUR	23,191	6,957
Fideuram Fund Commodities	EUR	361	108
Fideuram Fund Equity USA Value	EUR	1,327	398
Fideuram Fund Equity Europe Growth	EUR	1,437	431
Fideuram Fund Zero Coupon 2038	EUR	1	0
Fideuram Fund Zero Coupon 2032	EUR	6	2
Fideuram Fund Zero Coupon 2033	EUR	13	4
Fideuram Fund Zero Coupon 2034	EUR	114	34
Fideuram Fund Equity Europe Value	EUR	3,110	933

For the 2016 financial year the total gross income from securities lending amounted to EUR 317,920 and the total charges related to securities lending, notably agency fees amounted to EUR 95,375.

9. NET ASSET VALUE PER UNIT

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

10. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016 (CONTINUED)

11. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current net asset value per unit. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the year ended December 31, 2016 no suspension was recorded.

12. SUBSEQUENT EVENTS

As of the date of this report, no significant event occurred since the year end 2016. Until December 31, 2016, the financial year started on January 1 and ended on December 31 of each year. As from 2017, the financial year will start on September 1 and will end on August 31 of each year. In 2017, financial year will start on January 1, 2017 and will end on August 31, 2017 (the "Financial Year"). An annual report will be issued for the period covered by the Financial Year. No semi-annual report will be issued for the year 2017.

FIDEURAM FUND

To the Unitholders of
Fideuram Fund
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Fideuram Fund and each of its sub-funds, which comprise the statements of net assets and the statements of investment portfolio and other net assets as at December 31, 2016 and the statements of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors of the Management Company responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fideuram Fund and each of its sub-funds as of December 31, 2016, 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 information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, April 28, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

Pascale Leroy



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

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- Fideuram Fund Bond US Plus
- Fideuram Fund Commodities
- Fideuram Fund Marshall Wace Tops

For the year ended December 31, 2016, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Fideuram Fund Bond US Plus
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference portfolio	Barclays Capital US Aggregate Index
VaR model used	Historical
Lowest VaR used	97.30%
Highest VaR used	115.28%
Average VaR	106.42%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
Average level of leverage ⁽¹⁾	582.06%

Sub-fund name	Fideuram Fund Commodities
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference portfolio	Bloomberg Commodities Index Total Return in USD
VaR model used	MonteCarlo
Lowest VaR used	58.41%
Highest VaR used	107.81%
Average VaR	89.45%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
Average level of leverage ⁽¹⁾	98.97%

Sub-fund name	Fideuram Fund Marshall Wace Tops
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference portfolio	N/A
VaR model used	MonteCarlo
Lowest VaR used	1.29%
Highest VaR used	2.59%
Average VaR	1.65%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
Average level of leverage ⁽¹⁾	196.93%

⁽¹⁾ Leverage calculated as sum of the notional.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

The Management Company applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the investors. The Management Company's policies include measures to avoid conflicts of interest.

In particular, the Management Company will ensure that:

- the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf

Disclosure on quantitative information on the remuneration has been omitted in this annual report as there isn't one year under review.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

SFTR covers a variety of transactions such as securities lending, repurchase (Repo) or reverse repurchase transactions, buy-sell back or sell-buy back transactions but also Total Return Swaps ("TRS") defined as a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Securities lending is primarily driven by market demand for specific securities and is used, for instance, to cover short selling or settlement failures. In this type of transaction, the lending counterparty lends securities for a fee against a guarantee in the form of financial instruments or cash given by its clients or counterparties.

Repos/reverse repos are generally motivated by the need to borrow or lend cash in a secure way. This practice consists of selling/buying financial instruments against cash, while agreeing in advance to buy/sell back the financial instruments at a predetermined price on a specific future date.

This disclosure aims to improve the transparency of securities financing transactions (SFTs) and TRS.

Please note that:

- as of December 31, 2016, no reverse repurchase agreement transactions nor buy-sell back or sell-buy back transactions were in place;
- all OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes; therefore, any collateral disclosures provided hereinafter are in respect of all OTC derivative transactions entered into by the sub-funds under an ISDA Master agreement, not just total return swaps.

1. Global Data:

1.1 Amount of securities on loan as a proportion of total lendable assets

As of December 31, 2016, the amount of ongoing securities lending transactions as a proportion of the total lendable assets is:

Sub-funds	% of Lendable Assets (*)
Fideuram Fund Euro Bond Low Risk	43.61 %
Fideuram Fund Euro Bond Medium Risk	32.5 %
Fideuram Fund Euro Bond Long Risk	7.47 %
Fideuram Fund Bond Global High Yield	7.03 %
Fideuram Fund Euro Corporate Bond	4.83 %
Fideuram Fund Equity USA	0.29 %
Fideuram Fund Bond Global Emerging Markets	18.23 %
Fideuram Fund Equity Global Emerging Markets	0.38 %
Fideuram Fund Euro Defensive Bond	20.51 %
Fideuram Fund Inflation Linked	13.7 %
Fideuram Fund Equity USA Advantage	0.91 %
Fideuram Fund Equity USA Value	0.19 %
Fideuram Fund Equity Europe Value	0.26 %

(*) Lendable Assets to be understood as total market value of securities in the portfolio at the reporting date (excluding investment funds).

1.2 Amount of assets engaged by type of SFT

1.2.1 Amount of assets engaged / Securities on loan as an absolute amount and as a proportion of the Total Net Assets

As of December 31, 2016, the securities on loan as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-funds	Amount in EUR (*)	% of Net Assets
Fideuram Fund Euro Bond Low Risk	140,801,623	43.37 %
Fideuram Fund Euro Bond Medium Risk	65,080,102	32.01 %
Fideuram Fund Euro Bond Long Risk	2,333,378	7.46 %
Fideuram Fund Bond Global High Yield	1,284,578	6.64 %
Fideuram Fund Euro Corporate Bond	4,335,944	4.38 %
Fideuram Fund Equity USA	1,153,035	0.27 %
Fideuram Fund Bond Global Emerging Markets	5,389,332	16.98 %
Fideuram Fund Equity Global Emerging Markets	386,244	0.38 %
Fideuram Fund Euro Defensive Bond	14,202,730	20.35 %
Fideuram Fund Inflation Linked	3,404,952	13.68 %
Fideuram Fund Equity USA Advantage	1,895,858	0.88 %
Fideuram Fund Equity USA Value	84,481	0.19 %
Fideuram Fund Equity Europe Value	18,550	0.26 %

(*) Total market value of securities on loan at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

1.2.2 Amount of assets engaged / Repurchase agreement transactions

As of December 31, 2016, the assets engaged in repurchase agreement transactions as an absolute amount and as a proportion of the Total Net Assets are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fideuram Fund Bond US Plus	1,089,743	3.78 %

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

1.2.3 Amount of assets engaged / Total Return Swap

As of December 31, 2016, the assets engaged in Total Return Swap expressed as an absolute amount and as a proportion of the Total Net Asset are as follows:

Sub-fund	Amount in EUR (*)	% of Net Assets
Fideuram Fund Commodities	1,632,364	0.84 %

(*) Sum of absolute market value of each TRS contract open at the reporting date.

2 Concentration Data:

2.1 Top 10 issuers for non-cash collateral received (for all SFTs)

As of December 31, 2016, the top 10 issuers for non-cash collateral received are described in the following table:

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	BUONI POLIENNALI DEL TES	26,545,498
	BUNDESSCHATZANWEISUNGEN	16,845,174
	FRANCE (GOVT OF)	9,653,754
	KFW	8,888,956
	JAPAN GOVT CPI LINKED	8,237,190
	BUNDESREPUB. DEUTSCHLAND	7,060,131
	EURO STABILITY MECHANISM	5,292,394
	NEDER WATERSCHAPSBANK	4,434,721
	JPN BANK FOR INT'L COOP	4,325,208
	SNCF RESEAU	3,956,836
Fideuram Fund Euro Bond Medium Risk	BUONI POLIENNALI DEL TES	12,675,937
	BUNDESSCHATZANWEISUNGEN	8,043,864
	FRANCE (GOVT OF)	4,539,576
	KFW	4,244,631
	JAPAN GOVT CPI LINKED	3,933,401
	BUNDESREPUB. DEUTSCHLAND	3,150,004
	EURO STABILITY MECHANISM	2,527,210
	NEDER WATERSCHAPSBANK	2,117,656
	JPN BANK FOR INT'L COOP	2,065,362
	SNCF RESEAU	1,889,458
Fideuram Fund Euro Bond Long Risk	REPUBLIC OF AUSTRIA	622,346
	BUONI POLIENNALI DEL TES	307,338
	BUNDESSCHATZANWEISUNGEN	195,030
	BUNDESREPUB. DEUTSCHLAND	162,654
	FRANCE (GOVT OF)	137,454
	KFW	102,914
	JAPAN GOVT CPI LINKED	95,368
	EUROPEAN INVESTMENT BANK	61,597
	EURO STABILITY MECHANISM	61,274
	NEDER WATERSCHAPSBANK	51,344

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Bond Global High Yield	REPUBLIC OF AUSTRIA	325,131
	BUONI POLIENNALI DEL TES	170,917
	BUNDESSCHATZANWEISUNGEN	108,460
	BUNDESREPUB. DEUTSCHLAND	87,548
	FRANCE (GOVT OF)	75,518
	KFW	57,233
	JAPAN GOVT CPI LINKED	53,036
	EURO STABILITY MECHANISM	34,076
	EUROPEAN INVESTMENT BANK	33,621
Fideuram Fund Euro Corporate Bond	NEDER WATERSCHAPSBANK	28,554
	BUONI POLIENNALI DEL TES	772,489
	BUNDESSCHATZANWEISUNGEN	490,204
	FRANCE (GOVT OF)	288,578
	REPUBLIC OF AUSTRIA	271,090
	KFW	258,674
	JAPAN GOVT CPI LINKED	239,707
	BUNDESREPUB. DEUTSCHLAND	229,548
	EURO STABILITY MECHANISM	154,012
Fideuram Fund Equity USA	NEDER WATERSCHAPSBANK	129,053
	JPN BANK FOR INT'L COOP	125,866
	BUNDESREPUB. DEUTSCHLAND	678,319
	BUNDESOBLIGATION	247,495
Fideuram Fund Bond Global Emerging Markets	NETHERLANDS GOVERNMENT	219,479
	DEUTSCHLAND I/L BOND	76,547
	BUONI POLIENNALI DEL TES	849,400
	REPUBLIC OF AUSTRIA	823,012
	BUNDESSCHATZANWEISUNGEN	539,010
	FRANCE (GOVT OF)	340,411
	BUNDESREPUB. DEUTSCHLAND	325,177
	KFW	284,428
	JAPAN GOVT CPI LINKED	263,573
Fideuram Fund Equity Global Emerging Markets	EURO STABILITY MECHANISM	169,345
	EUROPEAN INVESTMENT BANK	143,117
	NEDER WATERSCHAPSBANK	141,902
	BUNDESREPUB. DEUTSCHLAND	231,033
Fideuram Fund Euro Defensive Bond	NETHERLANDS GOVERNMENT	110,952
	BUNDESOBLIGATION	66,002
	BUONI POLIENNALI DEL TES	2,743,373
	BUNDESSCHATZANWEISUNGEN	1,740,882
	FRANCE (GOVT OF)	985,802
	KFW	918,639
	JAPAN GOVT CPI LINKED	851,281
	BUNDESREPUB. DEUTSCHLAND	692,227
	EURO STABILITY MECHANISM	546,948
Fideuram Fund Inflation Linked	NEDER WATERSCHAPSBANK	458,311
	JPN BANK FOR INT'L COOP	446,993
	SNCF RESEAU	408,923
	BUONI POLIENNALI DEL TES	662,278
	BUNDESSCHATZANWEISUNGEN	420,267
	FRANCE (GOVT OF)	237,179
	KFW	221,769
JAPAN GOVT CPI LINKED	205,508	
BUNDESREPUB. DEUTSCHLAND	164,578	
EURO STABILITY MECHANISM	132,039	
NEDER WATERSCHAPSBANK	110,641	
JPN BANK FOR INT'L COOP	107,909	
SNCF RESEAU	98,718	

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral ID or issuers	Amount in EUR (*)
Fideuram Fund Equity USA Advantage	BUNDESREPUB. DEUTSCHLAND	627,450
	TREASURY BILL	491,947
	GERMAN TREASURY BILL	432,788
	BUNDESSCHATZANWEISUNGEN	168,819
	BUNDESOBLIGATION	110,555
	NETHERLANDS GOVERNMENT	105,741
	DEUTSCHLAND I/L BOND	44,533
Fideuram Fund Equity USA Value	US TREASURY N/B	39,854
	BUNDESREPUB. DEUTSCHLAND	50,431
	NETHERLANDS GOVERNMENT	24,219
Fideuram Fund Equity Europe Value	BUNDESOBLIGATION	14,407
	TREASURY BILL	5,628
	BUNDESREPUB. DEUTSCHLAND	5,258
	GERMAN TREASURY BILL	4,950
	BUNDESSCHATZANWEISUNGEN	1,932
	NETHERLANDS GOVERNMENT	995
	US TREASURY N/B	455
	BUNDESOBLIGATION	358

(*) Non-cash collateral Market Value at the reporting date.

2.2 Top 10 counterparties per type of SFTs

2.2.1 Top 10 counterparties / securities on loan

As of December 31, 2016, the partners of the securities lending transactions were as follows:

Sub-funds	Partner	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	Clearstream Banking S.A.	140,801,623
Fideuram Fund Euro Bond Medium Risk	Clearstream Banking S.A.	65,080,102
Fideuram Fund Euro Bond Long Risk	Clearstream Banking S.A.	2,333,378
Fideuram Fund Bond Global High Yield	Clearstream Banking S.A.	1,284,578
Fideuram Fund Euro Corporate Bond	Clearstream Banking S.A.	4,335,944
Fideuram Fund Equity USA	J.P. Morgan Chase Bank N.A.	1,153,035
Fideuram Fund Bond Global Emerging Markets	Clearstream Banking S.A.	5,389,332
Fideuram Fund Equity Global Emerging Markets	J.P. Morgan Chase Bank N.A.	386,244
Fideuram Fund Euro Defensive Bond	Clearstream Banking S.A.	14,202,730
Fideuram Fund Inflation Linked	Clearstream Banking S.A.	3,404,952
Fideuram Fund Equity USA Advantage	J.P. Morgan Chase Bank N.A.	1,895,858
Fideuram Fund Equity USA Value	J.P. Morgan Chase Bank N.A.	84,481
Fideuram Fund Equity Europe Value	J.P. Morgan Chase Bank N.A.	18,550

(*) Total market value of securities lent at the reporting date.

2.2.2 Top 10 counterparties / Repurchase agreement transactions

As of December 31, 2016, the counterparties of the repurchase agreement transactions are as follows:

Sub-fund	Counterparty	Amount in EUR
Fideuram Fund Bond US Plus	STANDARD CHARTERED BANK	797,734
	RBS SECURITIES	292,009

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

2.2.3 Top 10 counterparties / Total Return Swap

As of December 31, 2016, the counterparties of the Total Return Swap are as follows:

Sub-fund	Counterparty	Amount in EUR (*)
Fideuram Fund Commodities	Citibank	1,002,787
	Goldman Sachs	511,313
	UBS	118,264

(*) Sum of absolute market value of each TRS contract open at the reporting date.

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3 Aggregate transaction data for each SFTs

3.1 Type and quality of collateral

3.1.1 Type and quality of collateral received / Securities on loan

As of December 31, 2016, the type of the collateral received is as follows:

Sub-funds	Type	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	Bonds	149,357,376
Fideuram Fund Euro Bond Medium Risk	Bonds	69,011,195
Fideuram Fund Euro Bond Long Risk	Bonds	2,573,539
Fideuram Fund Bond Global High Yield	Bonds	1,400,863
Fideuram Fund Euro Corporate Bond	Bonds	4,597,806
Fideuram Fund Equity USA	Bonds	1,221,839
Fideuram Fund Bond Global Emerging Markets	Bonds	5,814,959
Fideuram Fund Equity Global Emerging Markets	Bonds	407,987
Fideuram Fund Euro Defensive Bond	Bonds	15,045,134
Fideuram Fund Inflation Linked	Bonds	3,605,621
Fideuram Fund Equity USA Advantage	Bonds	2,021,688
Fideuram Fund Equity USA Value	Bonds	89,058
Fideuram Fund Equity Europe Value	Bonds	19,577

(*) Collateral Market Value at the reporting date.

As regards the quality of Collateral, the Fund only accepts very high quality collateral. For more information about acceptable collateral please refer to specific sections of the prospectus including but not limited to the information on liquidity, issuer credit quality, maturity and haircuts.

Collateral must at all times meet with the following criteria:

- a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.
- b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.
- c) Issuer credit quality: The Company will ordinarily only accept very high quality collateral.
- d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this subparagraph, a sub-fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.
- f) Safe-keeping: Collateral must be transferred to the Custodian or its agents.
- g) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default of the latter.
- h) Non-Cash collateral:
 - cannot be sold, pledged or re-invested;
 - must be issued by an entity independent of the counterparty; and
 - must be diversified to avoid concentration risk in one issue, sector or country.

3.1.2 Type and quality of collateral received / Repurchase agreement transactions

As of December 31, 2016, the type of the collateral received is as follows:

Sub-fund	Type	Amount in EUR (*)
Fideuram Fund Bond US Plus	Cash	1,189,144

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

3.1.3 Type and quality of collateral received / Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.2 Maturity tenor of non-cash collateral received

As of December 31, 2016, non-cash collateral was received only in relation to securities lending transactions.

3.2.1 Maturity tenor of non-cash collateral received / Securities on loan

As of December 31, 2016, the maturity tenor of the non-cash collateral received is as follows:

Sub-funds	Residual maturity	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	91 to 365 days	8,732,357
	More than 365 days	140,625,019
Fideuram Fund Euro Bond Medium Risk	91 to 365 days	4,048,975
	More than 365 days	64,962,220
Fideuram Fund Euro Bond Long Risk	91 to 365 days	145,291
	More than 365 days	2,428,249
Fideuram Fund Bond Global High Yield	91 to 365 days	79,212
	More than 365 days	1,321,652
Fideuram Fund Euro Corporate Bond	91 to 365 days	267,275
	More than 365 days	4,330,531
Fideuram Fund Equity USA	91 to 365 days	77,740
	More than 365 days	1,144,099
Fideuram Fund Bond Global Emerging Markets	91 to 365 days	333,631
	More than 365 days	5,481,328
Fideuram Fund Equity Global Emerging Markets	More than 365 days	407,987
Fideuram Fund Euro Defensive Bond	91 to 365 days	882,024
	More than 365 days	14,163,110
Fideuram Fund Inflation Linked	91 to 365 days	211,546
	More than 365 days	3,394,075
Fideuram Fund Equity USA Advantage	2 to 7 days	491,947
	31 to 90 days	178,117
	91 to 365 days	300,051
	More than 365 days	1,051,573
Fideuram Fund Equity USA Value	More than 365 days	89,058
Fideuram Fund Equity Europe Value	2 to 7 days	5,628
	31 to 90 days	2,037
	91 to 365 days	2,915
	More than 365 days	8,996

(*) Collateral Market Value at the reporting date.

3.3 Currency of collateral

3.3.1 Currency of collateral received / Securities on loan

As of December 31, 2016, the currency of the collateral received is as follows:

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	CHF	5,376,946
	DKK	1,717,167
	EUR	104,008,147
	GBP	10,479,980
	JPY	16,833,669
	USD	10,941,469
Fideuram Fund Euro Bond Medium Risk	CHF	2,567,585
	DKK	819,977
	EUR	47,356,150
	GBP	5,004,372
	JPY	8,038,369
	USD	5,224,741
Fideuram Fund Euro Bond Long Risk	CHF	62,253
	DKK	19,881
	EUR	2,048,496
	GBP	121,335
	JPY	194,896
	USD	126,678

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OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Currency	Amount in EUR (*)
Fideuram Fund Bond Global High Yield	CHF	34,620
	DKK	11,056
	EUR	1,108,876
	GBP	67,477
	JPY	108,386
	USD	70,448
Fideuram Fund Euro Corporate Bond	CHF	156,472
	DKK	49,971
	EUR	3,278,118
	GBP	304,973
	JPY	489,869
	USD	318,403
Fideuram Fund Equity USA	EUR	1,221,839
Fideuram Fund Bond Global Emerging Markets	CHF	172,051
	DKK	54,946
	EUR	4,363,880
	GBP	335,337
	JPY	538,642
	USD	350,104
Fideuram Fund Equity Global Emerging Markets	EUR	407,987
Fideuram Fund Euro Defensive Bond	CHF	555,686
	DKK	177,462
	EUR	10,358,469
	GBP	1,083,065
	JPY	1,739,693
	USD	1,130,758
Fideuram Fund Inflation Linked	CHF	134,148
	DKK	42,841
	EUR	2,474,212
	GBP	261,463
	JPY	419,980
	USD	272,977
Fideuram Fund Equity USA Advantage	EUR	1,489,887
	USD	531,801
Fideuram Fund Equity USA Value	EUR	89,058
Fideuram Fund Equity Europe Value	EUR	13,493
	USD	6,084

(*) Collateral Market Value at the reporting date.

3.3.2 Currency of collateral received / Repurchase agreement transactions

As of December 31, 2016, the currency of the collateral received for the repurchase agreement transactions is as follows:

Sub-fund	Currency	Amount in EUR (*)
Fideuram Fund Bond US Plus	USD	1,189,144

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

3.3.3 Currency of collateral received / Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

3.4 Maturity tenor of SFTs, by type of SFT

3.4.1 Maturity tenor of SFTs / Securities on loan

Securities lending transaction are open transactions and securities on loan are callable at any time.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

3.4.2 Maturity tenor of SFTs / Repurchase agreement transactions

As of December 31, 2016, the maturity tenor of the repurchase agreement transactions is as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Bond US Plus	2 to 7 days	292,009
	8 to 30 days	90,567
	31 to 90 days	707,167

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

3.4.3 Maturity tenor of SFTs / Total return Swaps

As of December 31, 2016, the maturity tenor of the Total Return Swap is as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Fideuram Fund Commodities	31 to 90 days	1,121,051
	8 to 30 days	511,313

(*) Sum of absolute market value of each TRS contract open at the reporting date.

3.5 Country in which counterparties are established

3.5.1 Country in which counterparties are established / Securities on loan

As of December 31, 2016, the countries in which the securities lending partners are established are:

Sub-funds	Country	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	Luxembourg	140,801,623
Fideuram Fund Euro Bond Medium Risk	Luxembourg	65,080,102
Fideuram Fund Euro Bond Long Risk	Luxembourg	2,333,378
Fideuram Fund Bond Global High Yield	Luxembourg	1,284,578
Fideuram Fund Euro Corporate Bond	Luxembourg	4,335,944
Fideuram Fund Equity USA	United Kingdom	1,153,035
Fideuram Fund Bond Global Emerging Markets	Luxembourg	5,389,332
Fideuram Fund Equity Global Emerging Markets	United Kingdom	386,244
Fideuram Fund Euro Defensive Bond	Luxembourg	14,202,730
Fideuram Fund Inflation Linked	Luxembourg	3,404,952
Fideuram Fund Equity USA Advantage	United Kingdom	1,895,858
Fideuram Fund Equity USA Value	United Kingdom	84,481
Fideuram Fund Equity Europe Value	United Kingdom	18,550

(*) Total market value of the securities on loan at the reporting date.

3.5.2 Country in which counterparties are established / Repurchase agreement transactions

As of December 31, 2016, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Bond US Plus	United Kingdom	797,734
	USA	292,009

(*)Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

3.5.3 Country in which counterparties are established / Total Return Swaps

As of December 31, 2016, the countries in which the counterparties are established are:

Sub-fund	Country	Amount in EUR (*)
Fideuram Fund Commodities	United Kingdom	1,632,364

(*) Sum of absolute market value of each TRS contract open at the reporting date.

4 Data on reuse of collateral

4.1 Non-cash Collateral received

Non-cash collateral received cannot be sold, pledged, re-invested or re-hypothecated.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

4.2 Cash collateral reinvestment returns to the collective investment undertaking

Cash collateral, can only be:

- deposited with entities as provided by the law,
- invested in high-quality government bonds,
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis,
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

As of December 31, 2016, the cash collateral average reinvestment return was -0.087% for the collateral in EUR and 0.308% for the collateral in USD.

5 Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

5.1 Securities on loan

As of December 31, 2016, collateral received in relation to securities lending transactions was deposited at the following institutions:

Sub-funds	Custodian	Amount in EUR (*)
Fideuram Fund Euro Bond Low Risk	Clearstream International S.A.	149,357,376
Fideuram Fund Euro Bond Medium Risk	Clearstream International S.A.	69,011,195
Fideuram Fund Euro Bond Long Risk	Clearstream International S.A.	2,573,539
Fideuram Fund Bond Global High Yield	Clearstream International S.A.	1,400,863
Fideuram Fund Euro Corporate Bond	Clearstream International S.A.	4,597,806
Fideuram Fund Equity USA	J.P. Morgan Chase Bank N.A.	1,221,839
Fideuram Fund Bond Global Emerging Markets	Clearstream International S.A.	5,814,959
Fideuram Fund Equity Global Emerging Markets	J.P. Morgan Chase Bank N.A.	407,987
Fideuram Fund Euro Defensive Bond	Clearstream International S.A.	15,045,134
Fideuram Fund Inflation Linked	Clearstream International S.A.	3,605,621
Fideuram Fund Equity USA Advantage	J.P. Morgan Chase Bank N.A.	2,021,688
Fideuram Fund Equity USA Value	J.P. Morgan Chase Bank N.A.	89,058
Fideuram Fund Equity Europe Value	J.P. Morgan Chase Bank N.A.	19,577

(*) Collateral Market Value at the reporting date.

5.2 Repurchase agreement transactions

As of December 31, 2016, collateral received in relation to repurchase agreements transactions was deposited at the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fideuram Fund Bond US Plus	State Street Bank Luxembourg	1,189,144

(*) Value of the cash received from the counterparties of the repo transactions at the reporting date.

5.3 Total Return Swap

As of December 31, 2016, no collateral was received in relation to Total Return Swap transactions.

6 Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps:

6.1 Securities on loan

As of December 31, 2016, no collateral was granted in relation to the securities on loan.

6.2 Repurchase agreement transactions

As of December 31, 2016, in relation to Repurchase agreement transactions, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fideuram Fund Bond US Plus	STANDARD CHARTERED BANK	797,734
	RBS SECURITIES	292,009

(*) Market value of the securities sold to the counterparties of the repo transactions at the reporting date.

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

6.3 Total Return Swap

As of December 31, 2016, in relation to Total Return Swap, the collateral was granted to the following institutions:

Sub-fund	Custodian	Amount in EUR (*)
Fideuram Fund Commodities	Goldman Sachs	1,360,000
	UBS	647,000

(*) Collateral Market Value at the reporting date.

7 Data on income and cost for each type of SFTs and OTC Swaps

7.1 Securities on loan

The data concerning the return and cost of the securities lending are included in the Note 8 of the Annual Financial Statements. In particular, 70% of the gross income is going to the Fund and the remaining 30% is going to the securities lending Agent (Fideuram Bank Luxembourg).

7.2 Repurchase agreement transactions and reverse repurchase agreement transactions

For the year ended December 31, 2016, income and cost arising from repurchase agreement transactions and reverse repurchase agreement transactions are described in the following table:

Sub-fund	Cost	Income	Return	% of Avg Net Assets
Fideuram Fund Bond US Plus	-44,383	7	-44,376	-0.11 %

7.3 Total return swaps

For the year ended December 31, 2016, income and cost arising from OTC derivatives transactions are described in the following table:

Sub-fund	Change in unrealized results	Realized	Return	% of Avg Net Assets
Fideuram Fund Commodities	337,310	16,735,566	17,072,876	12.40 %

The breakdown of the OTC derivatives income and cost per instrument type is not available.

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts" of the "Annual Report and audited financial Statement" and at the Note 2. j) of the "Notes to the Financial Statements".

FIDEURAM FUND

RELEVANT ADDRESSES

Management Company:

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Dublin 2
Ireland

Depository and Paying Agent:

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

Administrative Agent, Registrar and Transfer Agent:

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

Independent Auditor / Cabinet de révision agréé:

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