

FIDEURAM FUND



Semi-annual report
JUNE 30, 2012

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FIDEURAM FUND

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY & INDEPENDENT AUDITOR

BOARD OF DIRECTORS OF FIDEURAM GESTIONS S.A.

Franco TUTINO **Chairman**

Professor of Economy and Bank Management
at the University "La Sapienza" Roma
Via di Monteverde 74,
Rome – Italy

Tommaso CORCOS **Vice-Chairman**

Managing Director of
Fideuram Investimenti SGR S.p.A.
9, Piazza Ercolea,
Milan – Italy

Riccardo SIMCIC **Director**

Chairman of the Board of Directors of
Fideuram Bank (Luxembourg) S.A.
17A, Rue des Bains,
Luxembourg – Grand Duchy of Luxembourg

Bruno ALFIERI **Director**

General Manager of Fideuram Gestions S.A.
17A, Rue des Bains,
Luxembourg – Grand Duchy of Luxembourg

Alex SCHMITT **Director**

Attorney-at-Law
BONN & SCHMITT
22-24, Rives de Clausen,
Luxembourg – Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

KPMG Luxembourg S.à r.l.

9, Allée Scheffer
Luxembourg – Grand Duchy of Luxembourg

FIDEURAM FUND

PERFORMANCE OF THE COMPARTMENTS FROM JANUARY 1 TO JUNE 30, 2012 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark	
Fideuram Fund Euro Short Term	0.82%	1.24%	JP Morgan Euro 6-month Cash Index
Fideuram Fund Euro Bond Low Risk	2.04%	2.61%	Citigroup EMU Government Bond Index 3-5 years
Fideuram Fund Euro Bond Medium Risk	4.77%	4.67%	Citigroup EMU Government Bond Index 5-10 years
Fideuram Fund Euro Bond Long Risk	3.64%	5.42%	Citigroup EMU Government Bond Index > 10 years
Fideuram Fund Bond Euro High Yield ²	8.84%	10.37%	Merril Lynch Euro High Yield BB - B Rated Constrained Index
Fideuram Fund Bond Global High Yield ¹	0.11%	1.11%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Fideuram Fund Bond USD ²	(2.32%)	(1.81%)	Citigroup US Government Bond Index
Fideuram Fund Bond US Plus ¹	6.19%	5.28%	Barclays Capital US Aggregate Index
Fideuram Fund Bond YEN	(0.71%)	(0.01%)	Citigroup Japan Government Bond Index
Fideuram Fund Equity Italy	(0.62%)	(4.51%)	COMIT Global R Index
Fideuram Fund Equity Europe	3.17%	1.83%	MSCI Pan-Euro Index
Fideuram Fund Euro Corporate Bond	4.57%	5.51%	90% iBoxx Euro Corporates 10% Index iBoxx Euro Sovereign Index 3-5 years
Fideuram Fund Equity USA Class A	8.98%	10.74%	MSCI USA Index
Fideuram Fund Equity USA Class AH	7.03%	7.40%	MSCI USA Index (Euro hedged)
Fideuram Fund Aurora	2.72%	-	-
Fideuram Fund Equity Japan Class A	3.97%	4.30%	MSCI Japan Index
Fideuram Fund Equity Japan Class AH	5.58%	3.34%	MSCI Japan Index (Euro hedged)
Fideuram Fund Bond Global Emerging Markets	6.05%	6.68%	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
Fideuram Fund Equity Pacific ex Japan Class A	7.47%	5.93%	MSCI Pacific free ex Japan Index
Fideuram Fund Equity Pacific ex Japan Class AH	3.64%	1.68%	MSCI Pacific free ex Japan Index (Euro hedged)
Fideuram Fund Equity Global Emerging Markets	6.02%	4.63%	MSCI Emerging Markets Free Index
Fideuram Fund Euro Defensive Bond	0.97%	1.48%	Citigroup EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	7.92%	-	-
Fideuram Fund Zero Coupon 2040	6.10%	-	-
Fideuram Fund Zero Coupon 2041	4.25%	-	-
Fideuram Fund Zero Coupon 2042 ³	(2.23%)	-	-
Fideuram Fund Zero Coupon 2012	1.13%	-	-
Fideuram Fund Zero Coupon 2013	3.06%	-	-
Fideuram Fund Zero Coupon 2014	4.73%	-	-
Fideuram Fund Zero Coupon 2015	6.04%	-	-
Fideuram Fund Zero Coupon 2016	6.76%	-	-
Fideuram Fund Zero Coupon 2017	7.91%	-	-
Fideuram Fund Zero Coupon 2018	8.70%	-	-
Fideuram Fund Zero Coupon 2019	9.37%	-	-
Fideuram Fund Zero Coupon 2020	9.81%	-	-
Fideuram Fund Zero Coupon 2021	11.19%	-	-
Fideuram Fund Zero Coupon 2022	12.08%	-	-
Fideuram Fund Zero Coupon 2023	20.34%	-	-
Fideuram Fund Zero Coupon 2024	10.46%	-	-
Fideuram Fund Zero Coupon 2025	16.81%	-	-
Fideuram Fund Zero Coupon 2026	11.39%	-	-
Fideuram Fund Zero Coupon 2027	9.66%	-	-
Fideuram Fund Zero Coupon 2028	10.22%	-	-
Fideuram Fund Zero Coupon 2029	12.57%	-	-
Fideuram Fund Zero Coupon 2030	13.32%	-	-
Fideuram Fund Inflation Linked	1.77%	2.66%	Merrill Lynch Global Government Inflation-linked Index
Fideuram Fund Equity Usa Growth	11.42%	12.59%	MSCI USA Growth Index
Fideuram Fund Commodities	(5.42%)	(3.70%)	Dow-Jones UBS Commodity Index Total Return (valued in USD)
Fideuram Fund Marshall Wace TOPS	0.92%	-	-
Fideuram Fund Equity Usa Value	8.10%	8.89%	MSCI USA Value Index
Fideuram Fund Flexible Opportunity	2.41%	-	-
Fideuram Fund Equity Europe Growth	2.25%	4.95%	MSCI Europe Growth
Fideuram Fund Equity Europe Value	2.22%	(0.83%)	MSCI Europe Value
Fideuram Fund Zero Coupon 2038	9.07%	-	-
Fideuram Fund Zero Coupon 2031	14.84%	-	-
Fideuram Fund Zero Coupon 2032	15.87%	-	-

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**PERFORMANCE OF THE COMPARTMENTS
FROM JANUARY 1 TO JUNE 30, 2012 (CONTINUED)
(Currency-EUR)**

COMPARTMENT	PERFORMANCE		BENCHMARK	
	Compartment	Benchmark		
Fideuram Fund Zero Coupon 2033	16.59%	-	-	
Fideuram Fund Zero Coupon 2034	11.49%	-	-	
Fideuram Fund Zero Coupon 2035	8.57%	-	-	
Fideuram Fund Zero Coupon 2036	9.37%	-	-	
Fideuram Fund Zero Coupon 2037	9.23%	-	-	

¹ since 20 April 2012
² up to 20 April 2012
³ since 19 January 2012

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2012 (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.....	66,638,970	171,843,879	214,460,638	38,109,822
Net unrealized appreciation / (depreciation).....	407,066	1,129,669	2,699,521	685,904
Investments in marketable securities, at market value.....	67,046,036	172,973,548	217,160,159	38,795,726
Cash at banks.....	2,168,189	1,191,440	1,363,290	151,286
Interest receivable (net of withholding taxes).....	34,814	3,030,995	4,032,089	723,795
Receivable for marketable securities sold.....	6,492,716	-	-	252,324
Initial margin on future contracts.....	-	73,020	201,190	32,950
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	110,550	-	15,700	-
Variation margin on future contracts.....	-	40,815	39,377	5,645
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	631,050	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>75,852,305</u>	<u>177,309,818</u>	<u>223,442,855</u>	<u>39,961,726</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(8,259,824)	-	-	-
Other payables and accrued expenses.....	(52,196)	(188,148)	(242,668)	(40,719)
Payable for redemptions of fund's units.....	(60,659)	(109,183)	(103,842)	(2,031)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(1,560)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(8,372,679)</u>	<u>(297,331)</u>	<u>(348,070)</u>	<u>(42,750)</u>
Total net assets	<u><u>67,479,626</u></u>	<u><u>177,012,487</u></u>	<u><u>223,094,785</u></u>	<u><u>39,918,976</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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	18,737,414	76,942,289	36,309,688	21,621,312
Net unrealized appreciation / (depreciation).....	340,200	1,524,408	3,946,300	(1,947,176)
Investments in marketable securities, at market value.....	19,077,614	78,466,697	40,255,988	19,674,136
Cash at banks.....	3,108,931	250,588	300,775	1,568
Interest receivable (net of withholding taxes).....	359,345	372,510	99,261	-
Receivable for marketable securities sold.....	141,381	25,089,473	1,674,878	410,042
Initial margin on future contracts.....	11,896	-	-	-
Other receivables and accrued income.....	-	-	-	2,966
Dividends receivable (net of withholding taxes).....	-	-	-	4,091
Receivable for subscriptions of fund's units.....	-	33,500	-	-
Variation margin on future contracts.....	300	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	24,310	211,770	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>22,723,777</u>	<u>104,424,538</u>	<u>42,330,902</u>	<u>20,092,803</u>
LIABILITIES:				
Bank overdraft.....	(35,778)	-	(7,346)	(29,128)
Payable for marketable securities purchased.....	(231,106)	(37,137,462)	(1,500,601)	(156,909)
Other payables and accrued expenses.....	(27,375)	(78,785)	(49,750)	(30,849)
Payable for redemptions of fund's units.....	(8,912)	(298,597)	-	(9,251)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(228,133)	(151,510)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(531,304)</u>	<u>(37,666,354)</u>	<u>(1,557,697)</u>	<u>(226,137)</u>
Total net assets	<u><u>22,192,473</u></u>	<u><u>66,758,184</u></u>	<u><u>40,773,205</u></u>	<u><u>19,866,666</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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND AURORA
ASSETS:				
Investments in marketable securities, at cost.....	214,675,358	69,780,428	432,619,873	52,724,212
Net unrealized appreciation / (depreciation).....	4,338,323	1,334,694	28,546,275	253,698
Investments in marketable securities, at market value.....	219,013,681	71,115,122	461,166,148	52,977,910
Cash at banks.....	17,964,999	8,728,857	11,491,123	5,253,219
Interest receivable (net of withholding taxes).....	499	1,512,538	552	424,459
Receivable for marketable securities sold.....	62,563,295	-	13,590,993	-
Initial margin on future contracts.....	2,717,977	28,260	578,269	-
Other receivables and accrued income.....	-	-	2,185	-
Dividends receivable (net of withholding taxes).....	2,391	-	398,099	-
Receivable for subscriptions of fund's units.....	-	-	8,625	-
Variation margin on future contracts.....	1,382,456	-	344,809	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	69,276	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>303,714,574</u>	<u>81,384,777</u>	<u>487,580,803</u>	<u>58,655,588</u>
LIABILITIES:				
Bank overdraft.....	(4,137)	-	(1,361,312)	-
Payable for marketable securities purchased.....	(69,218,275)	-	(11,087,505)	-
Other payables and accrued expenses.....	(380,191)	(97,766)	(772,394)	(202,593)
Payable for redemptions of fund's units.....	(280,942)	(64,640)	(253,333)	-
Variation margin on future contracts.....	-	(7,200)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(12,284)	-
Unrealized loss on swap contracts.....	-	-	(18,825)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(69,883,545)</u>	<u>(169,606)</u>	<u>(13,505,653)</u>	<u>(202,593)</u>
Total net assets	<u><u>233,831,029</u></u>	<u><u>81,215,171</u></u>	<u><u>474,075,150</u></u>	<u><u>58,452,995</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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	99,535,308	78,459,622	87,789,419	236,495,586
Net unrealized appreciation / (depreciation).....	2,487,012	9,644,027	5,260,697	3,427,898
Investments in marketable securities, at market value.....	102,022,320	88,103,649	93,050,116	239,923,484
Cash at banks.....	7,902,102	1,563,077	7,526,529	17,532,662
Interest receivable (net of withholding taxes).....	-	1,578,233	376	626
Receivable for marketable securities sold.....	-	5,227,194	67,021	48,030
Initial margin on future contracts.....	152,201	-	495,791	121,357
Other receivables and accrued income.....	655	-	3,435	1,489
Dividends receivable (net of withholding taxes).....	53,188	-	747,640	1,037,457
Receivable for subscriptions of fund's units.....	-	15,300	-	-
Variation margin on future contracts.....	279,951	-	201,762	59,987
Unrealized gain on forward foreign exchange contracts.....	534,012	2,292,412	-	-
Unrealized gain on swap contracts.....	-	-	6,165	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	110,944,429	98,779,865	102,098,835	258,725,092
LIABILITIES:				
Bank overdraft.....	(559,981)	(3,124)	(287)	(5,307)
Payable for marketable securities purchased.....	-	(4,948,976)	-	(156,566)
Other payables and accrued expenses.....	(169,664)	(108,492)	(156,783)	(498,003)
Payable for redemptions of fund's units.....	(73,723)	(87,983)	(56,170)	(134,427)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(2,462)	-
Unrealized loss on swap contracts.....	-	-	-	(344,260)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(803,368)	(5,148,575)	(215,702)	(1,138,563)
Total net assets	110,141,061	93,631,290	101,883,133	257,586,529

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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
ASSETS:				
Investments in marketable securities, at cost.....	90,454,758	545,861	426,203	105,005
Net unrealized appreciation / (depreciation).....	29,433	(30,931)	22,885	9,487
Investments in marketable securities, at market value.....	90,484,191	514,930	449,088	114,492
Cash at banks.....	544,406	1,924	10,205	6,826
Interest receivable (net of withholding taxes).....	1,642,083	-	1	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	1	-	342
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	92,670,680	516,855	459,294	121,660
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(84,832)	(1,403)	(1,961)	(240)
Payable for redemptions of fund's units.....	(64,421)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(149,253)	(1,403)	(1,961)	(240)
Total net assets	92,521,427	515,452	457,333	121,420

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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2042	FIDEURAM FUND ZERO COUPON 2012	FIDEURAM FUND ZERO COUPON 2013	FIDEURAM FUND ZERO COUPON 2014
ASSETS:				
Investments in marketable securities, at cost.....	28,012	226,173,430	472,222,628	436,409,745
Net unrealized appreciation / (depreciation).....	(308)	41,262,315	160,190,179	129,744,805
Investments in marketable securities, at market value.....	27,704	267,435,745	632,412,807	566,154,550
Cash at banks.....	2,822	1,476,672	3,238,352	1,967,301
Interest receivable (net of withholding taxes).....	-	4,617	62	66
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	1,251	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
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>31,777</u>	<u>268,917,034</u>	<u>635,651,221</u>	<u>568,121,917</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(1,648)	-	-	-
Other payables and accrued expenses.....	(178)	(711,122)	(1,640,611)	(1,494,860)
Payable for redemptions of fund's units.....	-	-	-	-
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>(1,826)</u>	<u>(711,122)</u>	<u>(1,640,611)</u>	<u>(1,494,860)</u>
Total net assets	<u><u>29,951</u></u>	<u><u>268,205,912</u></u>	<u><u>634,010,610</u></u>	<u><u>566,627,057</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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018
ASSETS:				
Investments in marketable securities, at cost.....	536,050,027	329,140,108	218,754,689	327,558,372
Net unrealized appreciation / (depreciation).....	141,082,254	78,158,669	52,201,228	72,191,836
Investments in marketable securities, at market value.....	677,132,281	407,298,777	270,955,917	399,750,208
Cash at banks.....	3,327,628	2,526,634	2,820,316	1,847,271
Interest receivable (net of withholding taxes).....	135	203	201	118
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	680,460,044	409,825,614	273,776,434	401,597,597
 LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,740,669)	(1,027,611)	(705,247)	(1,039,804)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,740,669)	(1,027,611)	(705,247)	(1,039,804)
 Total net assets	678,719,375	408,798,003	273,071,187	400,557,793

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 JUNE 30, 2012 (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.....	251,953,057	397,830,941	164,945,322	83,488,348
Net unrealized appreciation / (depreciation).....	43,955,390	60,538,060	19,987,848	11,234,943
Investments in marketable securities, at market value.....	295,908,447	458,369,001	184,933,170	94,723,291
Cash at banks.....	1,433,957	1,037,422	4,523,465	1,159,307
Interest receivable (net of withholding taxes).....	35	79	216	65
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
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>297,342,439</u>	<u>459,406,502</u>	<u>189,456,851</u>	<u>95,882,663</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(771,528)	(1,169,071)	(459,040)	(236,038)
Payable for redemptions of fund's units.....	-	-	-	-
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>(771,528)</u>	<u>(1,169,071)</u>	<u>(459,040)</u>	<u>(236,038)</u>
Total net assets	<u><u>296,570,911</u></u>	<u><u>458,237,431</u></u>	<u><u>188,997,811</u></u>	<u><u>95,646,625</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 JUNE 30, 2012 (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.....	70,039,946	74,338,272	95,970,247	43,893,496
Net unrealized appreciation / (depreciation).....	6,807,959	4,727,597	5,265,156	1,940,791
Investments in marketable securities, at market value.....	76,847,905	79,065,869	101,235,403	45,834,287
Cash at banks.....	206,578	275,997	528,777	1,012,274
Interest receivable (net of withholding taxes).....	27	22	44	75
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
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>77,054,510</u>	<u>79,341,888</u>	<u>101,764,224</u>	<u>46,846,636</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(198,756)	(206,411)	(262,687)	(113,663)
Payable for redemptions of fund's units.....	-	-	-	-
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>(198,756)</u>	<u>(206,411)</u>	<u>(262,687)</u>	<u>(113,663)</u>
Total net assets	<u><u>76,855,754</u></u>	<u><u>79,135,477</u></u>	<u><u>101,501,537</u></u>	<u><u>46,732,973</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 JUNE 30, 2012 (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.....	21,561,669	16,251,661	15,583,339	17,418,551
Net unrealized appreciation / (depreciation).....	274,643	(34,921)	(4,496)	159,977
Investments in marketable securities, at market value.....	21,836,312	16,216,740	15,578,843	17,578,528
Cash at banks.....	749,956	90,959	54,607	62,975
Interest receivable (net of withholding taxes).....	44	28	19	75
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	22,586,312	16,307,727	15,633,469	17,641,578
 LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(52,750)	(44,090)	(40,529)	(46,063)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(52,750)	(44,090)	(40,529)	(46,063)
 Total net assets	 22,533,562	 16,263,637	 15,592,940	 17,595,515

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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA GROWTH	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS
ASSETS:				
Investments in marketable securities, at cost.....	28,119,115	71,710,594	92,603,241	41,072,095
Net unrealized appreciation / (depreciation).....	5,757,588	12,735,325	(558,575)	727,453
Investments in marketable securities, at market value.....	33,876,703	84,445,919	92,044,666	41,799,548
Cash at banks.....	144,207	2,466,455	13,641,851	128,177,504
Interest receivable (net of withholding taxes).....	215,604	82	1,196,485	4,639
Receivable for marketable securities sold.....	767,356	1,319,148	413,797	7,429,847
Initial margin on future contracts.....	32,670	123,226	-	1,078,033
Other receivables and accrued income.....	-	2,887	-	-
Dividends receivable (net of withholding taxes).....	-	79,519	-	45,497
Receivable for subscriptions of fund's units.....	-	-	63,754	580,566
Variation margin on future contracts.....	-	93,967	-	-
Unrealized gain on forward foreign exchange contracts.....	411,405	-	-	247,868
Unrealized gain on swap contracts.....	-	-	1,359,215	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>35,447,945</u>	<u>88,531,203</u>	<u>108,719,768</u>	<u>179,363,502</u>
LIABILITIES:				
Bank overdraft.....	(318)	(45,935)	-	(32,473)
Payable for marketable securities purchased.....	(736,194)	-	(9,895,862)	(5,062,213)
Other payables and accrued expenses.....	(39,149)	(158,865)	(173,921)	(294,140)
Payable for redemptions of fund's units.....	(56,605)	(13,698)	(38,187)	(198,880)
Variation margin on future contracts.....	(7,995)	-	-	(557,362)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	(6,172,626)
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(840,261)</u>	<u>(218,498)</u>	<u>(10,107,970)</u>	<u>(12,317,694)</u>
Total net assets	<u><u>34,607,684</u></u>	<u><u>88,312,705</u></u>	<u><u>98,611,798</u></u>	<u><u>167,045,808</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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
ASSETS:				
Investments in marketable securities, at cost.....	49,265,186	35,502,543	24,034,380	20,567,515
Net unrealized appreciation / (depreciation).....	5,553,032	357,939	2,601,508	(2,088,424)
Investments in marketable securities, at market value.....	54,818,218	35,860,482	26,635,888	18,479,091
Cash at banks.....	4,425,338	2,456,269	1,597,056	852,308
Interest receivable (net of withholding taxes).....	245	427,886	334	322
Receivable for marketable securities sold.....	402,949	-	96,283	-
Initial margin on future contracts.....	233,455	93,279	143,015	88,265
Other receivables and accrued income.....	61	-	3,295	1,498
Dividends receivable (net of withholding taxes).....	47,212	-	25,792	43,136
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	138,762	-	65,480	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	321,117	-	-
Total Assets:	60,066,240	39,159,033	28,567,143	19,464,620
 LIABILITIES:				
Bank overdraft.....	(27,596)	(1,077)	(63)	(18)
Payable for marketable securities purchased.....	(311,020)	-	(67,014)	(27,999)
Other payables and accrued expenses.....	(106,766)	(121,578)	(50,404)	(34,039)
Payable for redemptions of fund's units.....	(4,944)	-	-	-
Variation margin on future contracts.....	-	(7,765)	-	(39,226)
Unrealized loss on forward foreign exchange contracts.....	-	(190,603)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	(116,487)	-	-
Total Liabilities:	(450,326)	(437,510)	(117,481)	(101,282)
 Total net assets	 59,615,914	 38,721,523	 28,449,662	 19,363,338

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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
ASSETS:				
Investments in marketable securities, at cost.....	657,720	8,050,864	6,550,153	7,447,729
Net unrealized appreciation / (depreciation).....	8,309	(61,288)	46,754	136,223
Investments in marketable securities, at market value.....	666,029	7,989,576	6,596,907	7,583,952
Cash at banks.....	12,280	299,473	74,805	39,770
Interest receivable (net of withholding taxes).....	-	9	3	1
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
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>678,309</u>	<u>8,289,058</u>	<u>6,671,715</u>	<u>7,623,723</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,740)	(19,142)	(16,441)	(19,711)
Payable for redemptions of fund's units.....	-	-	-	-
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>(1,740)</u>	<u>(19,142)</u>	<u>(16,441)</u>	<u>(19,711)</u>
Total net assets	<u><u>676,569</u></u>	<u><u>8,269,916</u></u>	<u><u>6,655,274</u></u>	<u><u>7,604,012</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 JUNE 30, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
ASSETS:				
Investments in marketable securities, at cost.....	4,530,659	4,344,080	3,196,542	1,305,646
Net unrealized appreciation / (depreciation).....	(240,516)	(56,781)	202,848	24,418
Investments in marketable securities, at market value.....	4,290,143	4,287,299	3,399,390	1,330,064
Cash at banks.....	24,662	20,724	114,989	24,638
Interest receivable (net of withholding taxes).....	-	20	24	3
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
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>4,314,805</u>	<u>4,308,043</u>	<u>3,514,403</u>	<u>1,354,705</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(11,593)	(12,832)	(8,010)	(2,984)
Payable for redemptions of fund's units.....	-	-	-	-
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>(11,593)</u>	<u>(12,832)</u>	<u>(8,010)</u>	<u>(2,984)</u>
Total net assets	<u><u>4,303,212</u></u>	<u><u>4,295,211</u></u>	<u><u>3,506,393</u></u>	<u><u>1,351,721</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

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	JUNE 30, 2012	JUNE 30, 2012
FIDEURAM FUND EURO SHORT TERM	67,479,626	5,244,610.062
FIDEURAM FUND EURO BOND LOW RISK	177,012,487	12,422,564.687
FIDEURAM FUND EURO BOND MEDIUM RISK	223,094,785	13,959,040.469
FIDEURAM FUND EURO BOND LONG RISK	39,918,976	2,342,867.122
FIDEURAM FUND BOND EURO HIGH YIELD	22,192,473	1,503,621.647
FIDEURAM FUND BOND US PLUS	66,758,184	4,585,998.031
FIDEURAM FUND BOND YEN	40,773,205	3,432,518.361
FIDEURAM FUND EQUITY ITALY	19,866,666	2,895,777.900
FIDEURAM FUND EQUITY EUROPE	233,831,029	32,257,417.859
FIDEURAM FUND EURO CORPORATE BOND	81,215,171	11,667,451.099
FIDEURAM FUND EQUITY USA		
A	396,933,753	63,162,162.002
AH	77,141,397	9,564,946.090
FIDEURAM FUND AURORA	58,452,995	5,591,873.055
FIDEURAM FUND EQUITY JAPAN		
A	52,050,520	10,850,634.695
AH	58,090,541	16,517,931.663
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	93,631,290	8,059,096.328
FIDEURAM FUND EQUITY PACIFIC EX JAPAN		
A	101,296,130	10,876,902.511
AH	587,003	84,566.543
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	257,586,529	37,977,810.873
FIDEURAM FUND EURO DEFENSIVE BOND	92,521,427	8,000,362.978
FIDEURAM FUND ZERO COUPON 2039	515,452	54,926.782
FIDEURAM FUND ZERO COUPON 2040	457,333	48,323.772
FIDEURAM FUND ZERO COUPON 2041	121,420	10,837.591
FIDEURAM FUND ZERO COUPON 2042	29,951	3,063.436
FIDEURAM FUND ZERO COUPON 2012	268,205,912	15,035,058.399
FIDEURAM FUND ZERO COUPON 2013	634,010,610	34,459,120.843
FIDEURAM FUND ZERO COUPON 2014	566,627,057	30,092,434.356
FIDEURAM FUND ZERO COUPON 2015	678,719,375	35,006,358.351
FIDEURAM FUND ZERO COUPON 2016	408,798,003	20,970,444.293
FIDEURAM FUND ZERO COUPON 2017	273,071,187	14,007,073.484
FIDEURAM FUND ZERO COUPON 2018	400,557,793	20,272,085.289
FIDEURAM FUND ZERO COUPON 2019	296,570,911	15,157,050.751
FIDEURAM FUND ZERO COUPON 2020	458,237,431	22,713,272.865
FIDEURAM FUND ZERO COUPON 2021	188,997,811	9,702,195.541
FIDEURAM FUND ZERO COUPON 2022	95,646,625	4,936,074.400
FIDEURAM FUND ZERO COUPON 2023	76,855,754	4,141,075.556
FIDEURAM FUND ZERO COUPON 2024	79,135,477	4,419,304.050
FIDEURAM FUND ZERO COUPON 2025	101,501,537	5,490,382.028
FIDEURAM FUND ZERO COUPON 2026	46,732,973	2,559,364.680
FIDEURAM FUND ZERO COUPON 2027	22,533,562	1,413,471.287
FIDEURAM FUND ZERO COUPON 2028	16,263,637	1,057,603.379
FIDEURAM FUND ZERO COUPON 2029	15,592,940	985,082.243
FIDEURAM FUND ZERO COUPON 2030	17,595,515	1,113,242.407
FIDEURAM FUND INFLATION LINKED	34,607,684	2,224,940.038
FIDEURAM FUND EQUITY USA GROWTH	88,312,705	12,419,610.802
FIDEURAM FUND COMMODITIES	98,611,798	10,006,115.233
FIDEURAM FUND MARSHALL WACE TOPS	167,045,808	16,186,140.156
FIDEURAM FUND EQUITY USA VALUE	59,615,914	8,895,243.866
FIDEURAM FUND FLEXIBLE OPPORTUNITY	38,721,523	6,654,804.229
FIDEURAM FUND EQUITY EUROPE GROWTH	28,449,662	2,439,340.475
FIDEURAM FUND EQUITY EUROPE VALUE	19,363,338	3,926,082.016
FIDEURAM FUND ZERO COUPON 2038	676,569	62,594.020
FIDEURAM FUND ZERO COUPON 2031	8,269,916	588,892.133
FIDEURAM FUND ZERO COUPON 2032	6,655,274	426,008.677
FIDEURAM FUND ZERO COUPON 2033	7,604,012	601,465.574
FIDEURAM FUND ZERO COUPON 2034	4,303,212	340,987.071

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued)

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	JUNE 30, 2012	JUNE 30, 2012
FIDEURAM FUND ZERO COUPON 2035	4,295,211	418,347.586
FIDEURAM FUND ZERO COUPON 2036	3,506,393	396,842.488
FIDEURAM FUND ZERO COUPON 2037	1,351,721	146,658.425

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2012	DECEMBER 31, 2011	DECEMBER 31, 2010
FIDEURAM FUND EURO SHORT TERM	12.866	12.761	12.619
FIDEURAM FUND EURO BOND LOW RISK	14.249	13.964	13.624
FIDEURAM FUND EURO BOND MEDIUM RISK	15.982	15.254	14.741
FIDEURAM FUND EURO BOND LONG RISK	17.039	16.440	15.941
FIDEURAM FUND BOND EURO HIGH YIELD	14.759	13.546	14.354
FIDEURAM FUND BOND US PLUS	14.557	14.033	12.594
FIDEURAM FUND BOND YEN	11.879	11.964	10.936
FIDEURAM FUND EQUITY ITALY	6.861	6.904	8.583
FIDEURAM FUND EQUITY EUROPE	7.249	7.026	7.961
FIDEURAM FUND EURO CORPORATE BOND	6.961	6.657	6.652
FIDEURAM FUND EQUITY USA			
A	6.284	5.766	5.766
AH	8.065	7.535	7.766
FIDEURAM FUND AURORA	10.453	10.176	10.158
FIDEURAM FUND EQUITY JAPAN			
A	4.797	4.614	5.584
AH	3.517	3.331	4.315
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	11.618	10.955	10.362
FIDEURAM FUND EQUITY PACIFIC EX JAPAN			
A	9.313	8.666	10.913
AH	6.941	6.697	8.847
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	6.783	6.398	7.803
FIDEURAM FUND EURO DEFENSIVE BOND	11.565	11.454	11.298
FIDEURAM FUND ZERO COUPON 2039	9.384	8.695	10.216
FIDEURAM FUND ZERO COUPON 2040	9.464	8.920	10.675
FIDEURAM FUND ZERO COUPON 2041	11.204	10.747	-
FIDEURAM FUND ZERO COUPON 2042	9.777	-	-
FIDEURAM FUND ZERO COUPON 2012	17.839	17.639	17.354
FIDEURAM FUND ZERO COUPON 2013	18.399	17.852	17.812
FIDEURAM FUND ZERO COUPON 2014	18.830	17.980	18.147
FIDEURAM FUND ZERO COUPON 2015	19.388	18.283	18.688
FIDEURAM FUND ZERO COUPON 2016	19.494	18.260	18.808
FIDEURAM FUND ZERO COUPON 2017	19.495	18.066	18.882
FIDEURAM FUND ZERO COUPON 2018	19.759	18.178	19.118
FIDEURAM FUND ZERO COUPON 2019	19.567	17.891	18.961
FIDEURAM FUND ZERO COUPON 2020	20.175	18.372	19.427
FIDEURAM FUND ZERO COUPON 2021	19.480	17.519	19.215
FIDEURAM FUND ZERO COUPON 2022	19.377	17.289	19.137
FIDEURAM FUND ZERO COUPON 2023	18.559	15.422	18.651
FIDEURAM FUND ZERO COUPON 2024	17.907	16.211	18.402
FIDEURAM FUND ZERO COUPON 2025	18.487	15.827	18.846
FIDEURAM FUND ZERO COUPON 2026	18.260	16.393	18.642
FIDEURAM FUND ZERO COUPON 2027	15.942	14.537	16.815
FIDEURAM FUND ZERO COUPON 2028	15.378	13.952	16.364
FIDEURAM FUND ZERO COUPON 2029	15.829	14.062	16.492
FIDEURAM FUND ZERO COUPON 2030	15.806	13.948	16.154
FIDEURAM FUND INFLATION LINKED	15.554	15.284	13.888
FIDEURAM FUND EQUITY USA GROWTH	7.111	6.382	6.562
FIDEURAM FUND COMMODITIES	9.855	10.420	11.647
FIDEURAM FUND MARSHALL WACE TOPS	10.320	10.226	9.990
FIDEURAM FUND EQUITY USA VALUE	6.702	6.200	6.158
FIDEURAM FUND FLEXIBLE OPPORTUNITY	5.819	5.682	5.744
FIDEURAM FUND EQUITY EUROPE GROWTH	11.663	11.406	13.116
FIDEURAM FUND EQUITY EUROPE VALUE	4.932	4.825	5.626
FIDEURAM FUND ZERO COUPON 2038	10.809	9.910	10.988
FIDEURAM FUND ZERO COUPON 2031	14.043	12.228	14.474
FIDEURAM FUND ZERO COUPON 2032	15.622	13.482	16.205
FIDEURAM FUND ZERO COUPON 2033	12.642	10.843	12.971

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	JUNE 30, 2012	DECEMBER 31, 2011	DECEMBER 31, 2010
FIDEURAM FUND ZERO COUPON 2034	12.620	11.319	13.308
FIDEURAM FUND ZERO COUPON 2035	10.267	9.457	10.429
FIDEURAM FUND ZERO COUPON 2036	8.836	8.079	8.678
FIDEURAM FUND ZERO COUPON 2037	9.217	8.438	9.180

FIDEURAM FUND

COMBINED STATEMENT OF NET ASSETS AS OF JUNE 30, 2012 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 6,206,845,567)		7,125,784,695
Cash at banks		269,777,595
Interest receivable (net of withholding taxes)		15,663,964
Receivable for marketable securities sold	125,986,727	
Initial margin on future contracts	6,204,854	
Other receivables and accrued income	20,065	
Dividends receivable (net of withholding taxes)	2,484,022	
Receivable for subscriptions of fund's units.....	827,995	
Variation margin on future contracts	2,653,311	
Unrealized gain on forward foreign exchange contracts.....	3,485,697	
Unrealized gain on swap contracts	2,301,786	
Options purchased, at market value	321,117	
Total Assets:		7,555,511,828

LIABILITIES:

Bank overdraft	(2,113,880)	
Payable for marketable securities purchased	(148,799,174)	
Other payables and accrued expenses	(16,216,855)	
Payable for redemptions of fund's units	(1,920,428)	
Variation margin on future contracts	(619,548)	
Unrealized loss on forward foreign exchange contracts.....	(586,552)	
Unrealized loss on swap contracts	(6,535,711)	
Options sold, at market value	(116,487)	
Total Liabilities:		(176,908,635)

Total net assets		7,378,603,193
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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 EURO SHORT TERM

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				62,050,051	91.96
BONDS				62,050,051	91.96
ITALY	EUR	3,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2013	3,408,927	5.05
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	4,859,376	7.20
ITALY	EUR	6,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2012	5,987,721	8.87
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2012	9,990,230	14.81
ITALY	EUR	9,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/08/2012	8,983,728	13.31
ITALY	EUR	11,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2012	10,854,939	16.10
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/10/2012	1,507,140	2.23
ITALY	EUR	10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/08/2012	9,970,470	14.78
ITALY	EUR	6,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 3.84% 01/11/2012	6,487,520	9.61
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4,995,985	7.40
EURO-COMMERCIAL PAPERS				4,995,985	7.40
IRELAND	EUR	5,000,000	CP ISPIM 0.00% 24/07/2012	4,995,985	7.40
TOTAL INVESTMENTS				67,046,036	99.36
CASH AT BANKS				2,168,189	3.21
OTHER NET ASSETS				(1,734,599)	(2.57)
TOTAL NET ASSETS				67,479,626	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				172,973,548	97.72
BONDS				172,973,548	97.72
AUSTRIA	EUR	4,880,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	5,456,816	3.08
BELGIUM	EUR	9,170,000	BELGIUM KINGDOM 3.25% 28/09/2016	9,736,706	5.50
FINLAND	EUR	4,190,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	4,766,963	2.69
FRANCE	EUR	8,090,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/10/2015	8,643,761	4.88
FRANCE	EUR	3,240,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/04/2016	3,499,848	1.98
FRANCE	EUR	3,050,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	3,526,563	1.99
FRANCE	EUR	11,100,000	FRENCH TREASURY NOTE BTAN 1.750% 25/02/2017	11,271,773	6.37
FRANCE	EUR	6,800,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	7,092,400	4.01
FRANCE	EUR	13,300,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	13,998,914	7.91
GERMANY	EUR	5,470,000	BUNDESobligation 2.00% 26/02/2016	5,800,115	3.28
GERMANY	EUR	3,350,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2015	3,653,426	2.06
GERMANY	EUR	18,570,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	20,635,447	11.66
GERMANY	EUR	15,250,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	17,417,025	9.84
GERMANY	EUR	1,400,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	1,431,710	0.81
ITALY	EUR	7,860,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	7,455,210	4.22
ITALY	EUR	7,570,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	7,246,761	4.09
ITALY	EUR	4,660,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 15/04/2016	4,503,871	2.54
ITALY	EUR	6,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	6,221,250	3.51
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	4,419,266	2.50
NETHERLANDS	EUR	5,800,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	6,162,355	3.48
NETHERLANDS	EUR	4,875,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	5,266,463	2.98
SPAIN	EUR	2,270,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	2,116,037	1.20
SPAIN	EUR	7,200,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	6,699,780	3.78
SPAIN	EUR	6,240,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	5,951,088	3.36
TOTAL INVESTMENTS				172,973,548	97.72
CASH AT BANKS				1,191,440	0.67
OTHER NET ASSETS				2,847,499	1.61
TOTAL NET ASSETS				177,012,487	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				217,160,159	97.34
BONDS				217,160,159	97.34
AUSTRIA	EUR	3,100,000	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	3,496,800	1.57
AUSTRIA	EUR	8,900,000	REPUBLIC OF AUSTRIA 4.30% 15/09/2017	10,155,568	4.55
BELGIUM	EUR	8,000,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	8,149,200	3.66
BELGIUM	EUR	2,250,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	2,395,856	1.07
BELGIUM	EUR	3,450,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	3,770,419	1.69
FINLAND	EUR	8,550,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	9,551,846	4.29
FINLAND	EUR	4,500,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	5,071,050	2.27
FINLAND	EUR	3,780,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	4,471,551	2.00
FRANCE	EUR	11,900,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	12,567,888	5.63
FRANCE	EUR	6,300,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	6,841,328	3.07
FRANCE	EUR	13,820,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	15,171,595	6.80
FRANCE	EUR	11,560,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	12,986,215	5.82
FRANCE	EUR	800,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2017	907,680	0.41
GERMANY	EUR	4,450,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	4,750,709	2.13
GERMANY	EUR	9,800,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	11,109,035	4.98
GERMANY	EUR	6,280,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	7,220,587	3.24
GERMANY	EUR	6,900,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	8,027,978	3.60
GERMANY	EUR	9,090,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	10,682,795	4.79
GERMANY	EUR	6,770,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	7,972,521	3.57
ITALY	EUR	13,950,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	13,115,343	5.87
ITALY	EUR	3,060,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	2,818,073	1.26
ITALY	EUR	9,520,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	9,161,096	4.11
ITALY	EUR	5,750,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	5,388,613	2.42
ITALY	EUR	11,370,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	10,858,350	4.86
ITALY	EUR	5,890,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	5,599,034	2.51
ITALY	EUR	3,130,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	3,136,573	1.41
ITALY	EUR	2,400,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	2,348,160	1.05
SPAIN	EUR	13,000,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	11,734,125	5.26
SPAIN	EUR	7,950,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	7,700,171	3.45
TOTAL INVESTMENTS				217,160,159	97.34
CASH AT BANKS				1,363,290	0.61
OTHER NET ASSETS				4,571,336	2.05
TOTAL NET ASSETS				223,094,785	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				38,249,336	95.82
BONDS				38,249,336	95.82
AUSTRIA	EUR	1,165,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	1,637,961	4.10
BELGIUM	EUR	120,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	128,577	0.32
BELGIUM	EUR	1,155,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,361,139	3.41
BELGIUM	EUR	920,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,124,079	2.82
FINLAND	EUR	675,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	797,327	2.00
FRANCE	EUR	2,460,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	2,556,431	6.39
FRANCE	EUR	1,680,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,817,424	4.55
FRANCE	EUR	1,765,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,902,185	4.77
FRANCE	EUR	1,718,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,193,585	5.50
FRANCE	EUR	750,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/04/2023	1,148,138	2.88
GERMANY	EUR	1,450,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,905,010	4.77
GERMANY	EUR	765,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,144,019	2.87
GERMANY	EUR	1,063,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,574,888	3.95
GERMANY	EUR	1,275,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	1,868,991	4.68
GERMANY	EUR	1,060,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,670,322	4.18
GERMANY	EUR	1,045,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	1,634,040	4.09
ITALY	EUR	1,020,000	BUONI POLIENNALI DEL TES 4.75 % 01/08/2023	935,619	2.34
ITALY	EUR	1,740,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,486,306	3.72
ITALY	EUR	2,110,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	1,770,661	4.44
ITALY	EUR	1,090,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,026,146	2.57
ITALY	EUR	1,520,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,478,813	3.70
ITALY	EUR	2,350,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,383,955	5.98
NETHERLANDS	EUR	2,430,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	2,382,311	5.97
SPAIN	EUR	1,395,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,280,784	3.21
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,040,625	2.61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				546,390	1.37
BONDS				546,390	1.37
SPAIN	EUR	720,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	546,390	1.37
TOTAL INVESTMENTS				38,795,726	97.19
CASH AT BANKS				151,286	0.38
OTHER NET ASSETS				971,964	2.43
TOTAL NET ASSETS				39,918,976	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				10,705,308	48.23
BONDS				10,705,308	48.23
BRAZIL	USD	300,000	FIBRIA OVERSEAS FINANCE LTD 6.750% 03/03/2021	237,433	1.07
BRAZIL	USD	150,000	JBS USA LLC / JBS USA FINANCE INC 8.250% 01/02/2020 144A	114,948	0.52
DENMARK	EUR	185,000	ISS HOLDINGS A/S 8.875% 15/05/2016	185,000	0.83
FRANCE	EUR	50,000	BPCE SA PERP FRN	44,000	0.20
FRANCE	EUR	50,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	54,000	0.24
FRANCE	EUR	100,000	EUROFINS SCIENTIFIC PERP FRN	101,325	0.46
FRANCE	EUR	100,000	LABCO SAS 8.50% 15/01/2018	90,000	0.41
FRANCE	EUR	150,000	SOCIETE GENERALE SA PERP FRN	92,025	0.41
GERMANY	EUR	200,000	HEIDELBERGCEMENT FINANCE BV 9.50% 15/12/2018	236,001	1.06
GERMANY	EUR	150,000	KABEL DEUTSCHLAND HOLDING AG 6.50% 31/07/2017	153,657	0.69
GERMANY	EUR	100,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	91,125	0.41
GERMANY	EUR	100,000	SCHAEFFLER FINANCE BV 7.750% 15/02/2017	104,260	0.47
GERMANY	USD	200,000	SCHAEFFLER FINANCE BV 8.50% 15/02/2019 144A	168,236	0.76
GERMANY	EUR	75,000	STYROLUTION GMBH 7.625% 15/05/2016	64,031	0.29
GERMANY	EUR	200,000	UNITY MEDIA 8.125% 01/12/2017	214,000	0.96
GREAT BRITAIN	USD	150,000	ASHTAD CAPITAL INC 6.50% 15/07/2022 144A	118,199	0.53
GREAT BRITAIN	GBP	100,000	BOPARAN FINANCE PLC 9.875% 30/04/2018	127,918	0.58
GREAT BRITAIN	GBP	100,000	CARE UK HEALTH & SOCIAL CARE PLC 9.750% 01/08/2017	126,682	0.57
GREAT BRITAIN	EUR	55,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	56,650	0.26
GREAT BRITAIN	EUR	150,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	163,875	0.74
GREAT BRITAIN	GBP	100,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	119,267	0.54
GREAT BRITAIN	USD	50,000	ROYAL BANK OF SCOTLAND PLC/THE 16/03/2022 FRN	41,136	0.19
GREAT BRITAIN	USD	200,000	SABLE INTERNATIONAL FINANCE LTD 8.750% 01/02/2020 144A	168,629	0.75
GREAT BRITAIN	GBP	50,000	WILLIAM HILL PLC 7.125% 11/11/2016	66,431	0.30
INDIA	USD	100,000	VEDANTA RESOURCES JERSEY II LTD 4.00% 30/03/2017	77,138	0.35
IRELAND	EUR	150,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	157,500	0.71
IRELAND	EUR	100,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	107,250	0.48
ITALY	GBP	50,000	ASSICURAZIONI GENERALI SPA PERP FRN	33,400	0.15
ITALY	EUR	100,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	100,999	0.46
ITALY	USD	150,000	INTESA SANPAOLO SPA 6.50% 24/02/2021 144A	103,349	0.47
ITALY	EUR	150,000	LOTTOMATICA SPA 8.25% 31/03/2066	129,000	0.57
ITALY	EUR	100,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	86,000	0.39
ITALY	EUR	100,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	85,000	0.38
KAZAKHSTAN	USD	200,000	ZHAIKMUNAI LLP 10.50% 19/10/2015	158,091	0.71
LUXEMBOURG	USD	200,000	INTELSAT JACKSON HOLDINGS SA 7.50% 01/04/2021	166,660	0.75
LUXEMBOURG	EUR	100,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	106,500	0.48
LUXEMBOURG	EUR	100,000	ZINC CAPITAL SA 8.875% 15/05/2018	88,500	0.40
MEXICO	USD	100,000	CEMEX FINANCE LLC 9.50% 14/12/2016	77,420	0.35
MEXICO	USD	100,000	CEMEX SAB DE CV 9.00% 11/01/2018	70,821	0.32
MONGOLIA	USD	200,000	MONGOLIAN MINING CORP 8.875% 29/03/2017	158,780	0.72

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	182,000	ABN AMRO BANK NV 4.31% PERP	120,120	0.55
NETHERLANDS	USD	100,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 7.750% 15/10/2018	87,270	0.39
NETHERLANDS	USD	150,000	UPCB FINANCE III LTD 6.625% 01/07/2020 144A	119,972	0.54
NORWAY	USD	200,000	EKSPORTFINANS ASA 2.375% 25/05/2016	140,084	0.63
POLAND	USD	200,000	EILEME 2 AB 11.625% 31/01/2020 144A	161,932	0.72
POLAND	EUR	50,000	POLISH TELEVISION HOLDING BV 11.00% 15/05/2017	50,000	0.23
PORTUGAL	EUR	50,000	BANCO ESPIRITO SANTO SA 3.875% 21/01/2015	42,850	0.19
PORTUGAL	EUR	100,000	EDP FINANCE BV 4.625% 13/06/2016	87,159	0.39
PORTUGAL	EUR	150,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 4.125% 28/08/2014	142,638	0.64
PORTUGAL	EUR	100,000	REDE FERROVIARIA NACIONAL REFER EP 5.875% 18/02/2019	63,563	0.29
RUSSIA	USD	150,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.875% 25/09/2017	118,716	0.53
RUSSIA	USD	100,000	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020 144A	90,201	0.41
RUSSIA	USD	200,000	VIMPEL COMMUNICATIONS VIA VIP FINANCE IRELAND LTD OJSC 7.748% 02/02/2021	152,378	0.69
SPAIN	GBP	100,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	97,502	0.44
SWEDEN	SEK	1,000,000	NORCELL SWEDEN HOLDING 3 AB 9.250% 29/09/2018	119,069	0.54
UNITED STATES	USD	100,000	ALPHA NATURAL RESOURCES INC 6.250% 01/06/2021	66,585	0.30
UNITED STATES	GBP	100,000	AMERICAN INTERNATIONAL GROUP INC 5.00% 26/04/2023	114,941	0.52
UNITED STATES	USD	100,000	ARAMARK CORP 01/02/2015 FRN	78,602	0.35
UNITED STATES	USD	100,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 8.750% 15/06/2018	84,118	0.38
UNITED STATES	USD	150,000	ATWOOD OCEANICS INC 6.50% 01/02/2020	123,518	0.56
UNITED STATES	USD	150,000	BASIC ENERGY SERVICES INC 7.750% 02/15/2019	113,471	0.51
UNITED STATES	USD	100,000	BOISE PAPER HOLDINGS LLC / BOISE CO-ISSUER CO 8.00% 01/04/2020	87,073	0.39
UNITED STATES	USD	100,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.375% 01/05/2019	78,996	0.36
UNITED STATES	USD	200,000	CENTURYLINK INC 5.80% 03/15/2022	156,888	0.70
UNITED STATES	USD	125,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	95,298	0.43
UNITED STATES	USD	150,000	CNSL 10.875 06/01/2020	122,927	0.55
UNITED STATES	USD	100,000	COLEMAN CABLE INC 9.00% 15/02/2018	81,163	0.37
UNITED STATES	USD	100,000	CRICKET COMMUNICATIONS INC 7.750% 15/05/2016	83,626	0.38
UNITED STATES	USD	100,000	DANA HOLDING CORP 6.50% 15/02/2019	83,724	0.38
UNITED STATES	USD	150,000	DAVITA INC 6.625% 01/11/2020	123,222	0.56
UNITED STATES	USD	100,000	DELPHI CORP 5.875% 15/05/2019	84,118	0.38
UNITED STATES	USD	100,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 10.00% 01/12/2020	85,694	0.39
UNITED STATES	USD	100,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	71,904	0.32
UNITED STATES	USD	100,000	FORD MOTOR CO 7.450% 16/07/2031	98,696	0.44
UNITED STATES	USD	100,000	FRONTIER COMMUNICATIONS CORP 8.250% 15/04/2017	84,709	0.38
UNITED STATES	USD	150,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	125,291	0.56
UNITED STATES	USD	100,000	HANGER INC 7.125% 15/11/2018	81,163	0.37
UNITED STATES	USD	150,000	HCA INC 5.875% 15/03/2022	123,518	0.56
UNITED STATES	USD	100,000	HCA INC 6.50% 15/02/2020	85,399	0.38
UNITED STATES	USD	100,000	HEALTHSOUTH CORP 7.750% 15/09/2022	84,512	0.38
UNITED STATES	USD	100,000	HUGHES SATELLITE SYSTEMS CORP 6.50% 15/06/2019	83,724	0.38
UNITED STATES	USD	150,000	INERGY LP / INERGY FINANCE CORP 6.875% 01/08/2021	118,199	0.53
UNITED STATES	USD	100,000	JB POINDEXTER & CO INC 9.00% 01/04/2022 144A	78,799	0.36

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	KEY ENERGY SERVICES INC 6.750% 01/03/2021	76,829	0.35
UNITED STATES	USD	120,000	MAGNACHIP SEMICONDUCTOR SA / MAGNACHIP SEMICONDUCTOR FINANCE CO 10.50% 15/04/2018	103,306	0.47
UNITED STATES	USD	100,000	MCJUNKIN RED MAN CORP 9.50% 15/12/2016	85,103	0.38
UNITED STATES	USD	50,000	METROPCS WIRELESS INC 7.875% 01/09/2018	40,877	0.18
UNITED STATES	USD	100,000	MGM RESORTS INTERNATIONAL 6.625% 15/07/2015	81,163	0.37
UNITED STATES	USD	100,000	NAVIOS MARITIME HOLDINGS INC / NAVIOS MARITIME FINANCE US INC 8.875% 01/11/2017	79,390	0.36
UNITED STATES	USD	250,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	209,802	0.94
UNITED STATES	USD	100,000	NEXTEL COMMUNICATIONS INC 7.375% 01/08/2015	78,898	0.36
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 6.750% 15/10/2022	84,118	0.38
UNITED STATES	USD	70,000	PUGET ENERGY INC 5.625% 15/07/2022 144A	57,263	0.26
UNITED STATES	USD	100,000	RESOLUTE FOREST PRODUCTS 10.250% 15/10/2018	87,467	0.39
UNITED STATES	EUR	100,000	REYNOLDS GROUP ISS/REYNOLD 8.00% 15/12/2016	94,000	0.42
UNITED STATES	USD	100,000	RITE AID CORP 7.50% 01/03/2017	80,375	0.36
UNITED STATES	USD	100,000	SLM CORP 8.450% 15/06/2018	88,255	0.40
UNITED STATES	USD	200,000	SPRINT NEXTEL CORP 6.00% 01/12/2016	150,900	0.67
UNITED STATES	USD	150,000	TENET HEALTHCARE CORP 8.875% 07/01/2019	132,678	0.60
UNITED STATES	USD	100,000	TENNECO INC 6.875% 15/12/2020	85,103	0.38
UNITED STATES	USD	150,000	TRANSUNION LLC / TRANSUNION FINANCING CORP 11.375% 15/06/2018	139,031	0.63
UNITED STATES	USD	15,000	WOK ACQUISITION CORP 10.250% 30/06/2020 144A	12,182	0.05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				8,372,306	37.73
BONDS				8,372,306	37.73
AUSTRALIA	USD	100,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.375% 01/02/2016	79,637	0.36
BELGIUM	USD	100,000	TAMINCO GLOBAL CHEMICAL CORP 9.750% 31/03/2020	80,966	0.36
CANADA	USD	100,000	TELESAT CANADA / TELESAT LLC 6.00% 15/05/2017 144A	80,178	0.36
CANADA	USD	100,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.250% 15/07/2022 144A	78,996	0.36
CHINA	USD	100,000	COUNTRY GARDEN HOLDINGS CO LTD 10.50% 11/08/2015	81,688	0.37
FRANCE	USD	200,000	REXEL SA 6.125% 15/12/2019 144A	158,780	0.72
GREAT BRITAIN	USD	200,000	AFREN PLC 11.50% 01/02/2016 144A	167,842	0.76
GREAT BRITAIN	USD	100,000	EXPRO FINANCE LUXEMBOURG SCA 8.50% 12/15/2016 144A	75,450	0.34
GREAT BRITAIN	USD	220,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	174,658	0.79
GREAT BRITAIN	GBP	100,000	INFINIS PLC 9.125% 15/12/2014	126,373	0.57
GREAT BRITAIN	EUR	75,000	LEGAL & GENERAL GROUP PLC 08/06/2025 FRN	67,388	0.30
HONG KONG	USD	100,000	HUTCHISON WHAMPOA INTERNATIONAL 10 LTD PERP FRN	80,843	0.36
HONG KONG	USD	100,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD 9.750% 23/07/2014	82,985	0.38
INDONESIA	USD	100,000	BERAU CAPITAL RESOURCES PTE LTD 12.50% 08/07/2015	86,926	0.40
INDONESIA	USD	100,000	SIGMA CAPITAL PTE LTD 9.00% 30/04/2015	83,092	0.37
LUXEMBOURG	USD	150,000	AGUILA 3 SA 7.875% 31/01/2018 144A	121,745	0.55
LUXEMBOURG	USD	50,000	INTELSAT LUXEMBOURG SA 11.250% 04/02/2017	40,582	0.18
LUXEMBOURG	EUR	150,000	MATTERHORN MOBILE HOLDINGS SA 8.250% 15/02/2020	153,749	0.69
LUXEMBOURG	USD	100,000	OXEA FINANCE & CY SCA 9.50% 18/07/2017 144A	83,724	0.38
NETHERLANDS	EUR	50,000	BOATS INVESTMENTS NETHERLANDS BV 11.00% 31/03/2017	49,666	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	125,000	INTERGEN NV 9.00% 30/06/2017 144A	96,529	0.44
NORWAY	USD	100,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	80,966	0.36
SEYCHELLES	USD	100,000	RDS ULTRA-DEEPWATER LTD 11.875% 15/03/2017 144A	87,270	0.39
UNITED STATES	USD	250,000	AES CORP/THE 7.375% 01/07/2021 144A	219,160	1.00
UNITED STATES	USD	160,000	AIR LEASE CORP 5.625% 01/04/2017 144A	124,818	0.56
UNITED STATES	USD	150,000	ALLY FINANCIAL INC 8.00% 11/01/2031	138,588	0.62
UNITED STATES	USD	150,000	ALLY FINANCIAL INC 8.00% 15/03/2020	135,928	0.61
UNITED STATES	USD	50,000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 6.50% 20/05/2021	39,597	0.18
UNITED STATES	USD	250,000	AVAYA INC 7.00% 01/04/2019 144A	182,715	0.82
UNITED STATES	USD	100,000	BERRY PLASTICS CORP 8.250% 15/11/2015	83,724	0.38
UNITED STATES	USD	250,000	CALPINE CORP 7.875% 15/01/2023 144A	214,728	0.97
UNITED STATES	USD	200,000	CAPITAL ONE CAPITAL IV 17/02/2037 FRN	157,598	0.71
UNITED STATES	USD	150,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	136,519	0.62
UNITED STATES	USD	100,000	CC HOLDINGS GS V LLC / CROWN CASTLE GS III CORP 7.750% 01/05/2017 144A	85,399	0.38
UNITED STATES	USD	150,000	CCH II LLC / CCH II CAPITAL CORP 13.50% 30/11/2016	131,792	0.59
UNITED STATES	USD	100,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50% 30/04/2021	83,921	0.38
UNITED STATES	USD	100,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 8.625% 15/11/2017 144A	84,906	0.38
UNITED STATES	USD	100,000	CERIDIAN CORP 11.250% 15/11/2015	75,647	0.34
UNITED STATES	USD	150,000	CIT GROUP INC 5.375% 15/05/2020	120,563	0.54
UNITED STATES	USD	200,000	CIT GROUP INC 7.00% 02/05/2017 144A	60,617	0.27
UNITED STATES	USD	200,000	CITIGROUP CAPITAL XXI 21/12/2077 FRN	158,242	0.71
UNITED STATES	USD	100,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.250% 15/12/2017	85,694	0.39
UNITED STATES	USD	100,000	CLEARWIRE COMMUNICATIONS LLC / CLEARWIRE FINANCE INC 12.00% 01/12/2017 144A	64,221	0.29
UNITED STATES	USD	125,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020 144A	102,069	0.46
UNITED STATES	USD	350,000	FIRST DATA CORP 7.375% 15/06/2019 144A	281,313	1.28
UNITED STATES	USD	150,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022 144A	119,381	0.54
UNITED STATES	USD	200,000	HCA HOLDINGS INC 7.750% 15/05/2021	169,024	0.76
UNITED STATES	USD	100,000	HD SUPPLY INC 8.125% 15/04/2019 144A	85,103	0.38
UNITED STATES	USD	100,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020 144A	78,208	0.35
UNITED STATES	USD	100,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	78,011	0.35
UNITED STATES	USD	100,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	83,724	0.38
UNITED STATES	USD	100,000	INTERNATIONAL LEASE FINANCE CORP 7.125% 01/09/2018 144A	86,876	0.39
UNITED STATES	USD	100,000	LIBBEY GLASS INC 6.875% 15/05/2020 144A	80,966	0.36
UNITED STATES	USD	100,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.250% 01/11/2019 144A	77,223	0.35
UNITED STATES	USD	150,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/05/2019 144A	117,017	0.53
UNITED STATES	USD	100,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.250% 15/02/2020 144A	78,602	0.35
UNITED STATES	USD	200,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 6.875% 15/02/2021 144A	163,902	0.74
UNITED STATES	USD	25,000	RITE AID CORP 9.250% 15/03/2020 144A	19,700	0.09
UNITED STATES	USD	125,000	SAMSON INVESTMENT CO 9.750% 15/02/2020 144A	98,006	0.44
UNITED STATES	USD	100,000	SERVICEMASTER CO/TN 10.750% 15/07/2015 144A	81,459	0.37
UNITED STATES	USD	120,000	SPANSION LLC 7.875% 15/11/2017	90,777	0.41

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	81,951	0.37
UNITED STATES	USD	100,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022 144A	78,602	0.35
UNITED STATES	USD	30,000	TOWER AUTOMOTIVE HOLDINGS USA LLC / TA HOLDINGS FINANCE INC 10.625% 01/09/2017 144A	25,058	0.11
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	1,271,713	5.74
UNITED STATES	USD	200,000	UNIVISION COMMUNICATIONS INC 7.875% 01/11/2020 144A	168,630	0.76
UNITED STATES	USD	100,000	USG CORP 8.375% 15/10/2018 144A	82,739	0.37
UNITED STATES	USD	100,000	VANGUARD HEALTH HOLDING CO II LLC / VANGUARD HOLDING CO II INC 8.00% 01/02/2018	80,572	0.36
UNITED STATES	USD	100,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 7.750% 15/08/2020	87,270	0.39
TOTAL INVESTMENTS				19,077,614	85.96
CASH AT BANKS				3,073,153	13.85
OTHER NET ASSETS				41,706	0.19
TOTAL NET ASSETS				22,192,473	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				78,466,697	117.54
BONDS				78,466,697	117.54
BERMUDA	USD	800,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	656,554	0.98
CANADA	CAD	1,300,000	CANADIAN GOVERNMENT BOND 1.50% 01/03/2017	1,016,500	1.52
DENMARK	USD	500,000	FIH ERHVERVS BANK A/S 13/06/2013 FRN 144A	394,160	0.59
GERMANY	EUR	600,000	HELLA KGAA HUECK & CO 7.250% 20/10/2014	664,500	1.00
GREAT BRITAIN	EUR	300,000	BRADFORD & BINGLEY PLC 4.250% 04/05/2016	323,009	0.48
ITALY	EUR	655,622	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION SRL 21/09/2020 FRN	657,692	0.99
JAPAN	EUR	400,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	399,500	0.60
JERSEY	EUR	624,790	MAGNOLIA FUNDING LTD 3.00% 20/04/2017 144A	626,664	0.94
NETHERLANDS	EUR	286,047	EUROCREDIT CDO BV 22/02/2020 FRN	278,108	0.42
NETHERLANDS	EUR	276,781	JUBILEE CDO BV 15/10/2019 FRN	269,557	0.40
NORWAY	USD	200,000	EKSPORTFINANS ASA 1.875% 02/04/2013	154,482	0.23
NORWAY	EUR	100,000	EKSPORTFINANS ASA 4.750% 11/06/2013	102,412	0.15
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	77,498	0.12
QATAR	USD	800,000	QATARI DIAR FINANCE QSC 5.00% 21/07/2020	709,192	1.06
SOUTH KOREA	USD	700,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.250% 17/06/2014 144A	594,685	0.89
UNITED STATES	USD	558,199	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	435,458	0.65
UNITED STATES	USD	600,000	AMERICAN EXPRESS CO 7.00% 19/03/2018	585,929	0.88
UNITED STATES	USD	600,000	AMERICAN INTERNATIONAL GROUP INC 8.250% 15/08/2018	572,163	0.86
UNITED STATES	USD	842,111	BANC OF AMERICA LARGE LOAN INC 15/11/2015 FRN 144A	629,103	0.94
UNITED STATES	USD	500,000	CIT GROUP INC 5.250% 01/04/2014 144A	409,755	0.61
UNITED STATES	USD	800,000	CITIBANK OMNI MASTER TRUST 15/08/2018 FRN 144A	662,305	0.99
UNITED STATES	USD	800,000	CITIGROUP INC 8.50% 22/05/2019	779,607	1.17
UNITED STATES	USD	800,000	CMS ENERGY CORP 6.250% 01/02/2020	703,222	1.05
UNITED STATES	USD	1,400,000	COUNTY OF COOK IL 6.360% 15/11/2033	1,304,133	1.95
UNITED STATES	USD	15,000,000	FANNIE MAE 3.50% 01/08/2041	12,394,238	18.57
UNITED STATES	USD	600,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	527,757	0.79
UNITED STATES	USD	900,000	GOLDMAN SACHS GROUP INC/THE 7.50% 15/02/2019	809,835	1.21
UNITED STATES	USD	865,379	GS MORTGAGE SECURITIES CORP II 06/03/2020 FRN 144A	677,720	1.02
UNITED STATES	EUR	1,100,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	1,006,500	1.51
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	311,302	0.47
UNITED STATES	USD	1,000,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	882,778	1.32
UNITED STATES	USD	900,000	MORGAN STANLEY 6.00% 28/04/2015	733,568	1.10
UNITED STATES	USD	200,000	NRG ENERGY INC 7.625% 15/01/2018	163,902	0.25
UNITED STATES	USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.125% 11/05/2015 144A	79,324	0.12
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.750% 11/05/2017 144A	238,521	0.36
UNITED STATES	EUR	683,679	SLM STUDENT LOAN TRUST 15/12/2033 FRN	561,228	0.84
UNITED STATES	USD	858,603	SLM STUDENT LOAN TRUST 25/04/2023 FRN	699,382	1.05
UNITED STATES	USD	6,600,000	UNITED STATES TREASURY BILL 0.00% 20/09/2012	5,199,929	7.79

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,300,000	UNITED STATES TREASURY BILL 0.00% 30/05/2013	15,968,609	23.91
UNITED STATES	USD	11,500,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2022	9,368,443	14.03
UNITED STATES	USD	8,670,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	7,345,339	11.00
UNITED STATES	USD	330,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	288,621	0.43
UNITED STATES	USD	5,664,000	UNITED STATES TREASURY NOTE/BOND 8.00% 15/11/2021	7,007,194	10.50
UNITED STATES	USD	700,000	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.90% 01/10/2024	564,694	0.85
UNITED STATES	USD	827,021	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/09/2021 FRN 144A	631,625	0.95
TOTAL INVESTMENTS				78,466,697	117.54
CASH AT BANKS				250,588	0.38
OTHER NET ASSETS				(11,959,101)	(17.92)
TOTAL NET ASSETS				66,758,184	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND YEN

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				40,255,988	98.73
BONDS				40,255,988	98.73
JAPAN	JPY	374,400,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	3,741,726	9.18
JAPAN	JPY	40,000,000	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2051	406,767	1.00
JAPAN	JPY	429,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.20% 20/12/2020	4,431,443	10.87
JAPAN	JPY	240,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.70% 20/03/2018	2,559,324	6.28
JAPAN	JPY	81,500,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.00% 20/12/2025	884,996	2.17
JAPAN	JPY	40,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/12/2030	426,679	1.05
JAPAN	JPY	150,450,000	JAPAN-14 (30 YEAR ISSUE) 2.40% 20/03/2034	1,667,932	4.09
JAPAN	JPY	498,900,000	JAPAN-270 (10 YEAR ISSUE) 1.30% 20/06/2015	5,101,312	12.51
JAPAN	JPY	501,400,000	JAPAN-284 (10 YEAR ISSUE) 1.70% 20/12/2016	5,286,816	12.97
JAPAN	JPY	186,250,000	JAPAN-29 (30 YEAR ISSUE) 2.40% 20/09/2038	2,050,530	5.03
JAPAN	JPY	492,800,000	JAPAN-42 (20 YEAR ISSUE) 2.60% 20/03/2019	5,571,658	13.65
JAPAN	JPY	483,900,000	JAPAN-61 (20 YEAR ISSUE) 1.00% 20/03/2023	4,825,356	11.83
JAPAN	JPY	304,350,000	JAPAN-99 (20 YEAR ISSUE) 2.10% 20/12/2027	3,301,449	8.10
TOTAL INVESTMENTS				40,255,988	98.73
CASH AT BANKS				293,429	0.72
OTHER NET ASSETS				223,788	0.55
TOTAL NET ASSETS				40,773,205	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				19,674,136	99.03
SHARES, WARRANTS, RIGHTS				19,674,136	99.03
ITALY	EUR	23,800	ACEA SPA	111,670	0.56
ITALY	EUR	79,475	AEFFE SPA	47,685	0.24
ITALY	EUR	800	AEROPORTO DI FIRENZE SPA	6,524	0.03
ITALY	EUR	21,620	AMPLIFON SPA	79,691	0.40
ITALY	EUR	17,200	ANSALDO STS SPA	96,406	0.49
ITALY	EUR	38,985	ASCOPIAVE SPA	31,636	0.16
ITALY	EUR	95,900	ASSICURAZIONI GENERALI	1,022,294	5.15
ITALY	EUR	18,000	ASTALDI SPA	90,090	0.45
ITALY	EUR	29,570	ATLANTIA SPA	297,179	1.50
ITALY	EUR	22,600	AUTOGRILL SPA	161,477	0.81
ITALY	EUR	15,000	AZIMUT HOLDING SPA	121,200	0.61
ITALY	EUR	12,000	BANCA GENERALI SPA	108,600	0.55
ITALY	EUR	14,420	BANCA IFIS SPA	71,956	0.36
ITALY	EUR	34,221	BANCA POPOL EMILIA ROMAGNA	145,371	0.73
ITALY	EUR	355,000	BANCA POPOLARE DI MILANO	133,125	0.67
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	62,504	0.31
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	10,702	0.05
ITALY	EUR	105,000	BANCO POPOLARE SCARL	111,090	0.56
ITALY	EUR	26,551	BASICNET SPA	56,341	0.28
ITALY	EUR	45,300	BIESSE SPA	146,591	0.74
ITALY	EUR	50,794	BOLZONI SPA	69,588	0.35
ITALY	EUR	3,341	BRUNELLO CUCINELLI SPA	37,553	0.19
ITALY	EUR	26,000	BUONGIORNO SPA	51,896	0.26
ITALY	EUR	9,200	BUZZI UNICEM SPA	68,126	0.34
ITALY	EUR	8,937	BUZZI UNICEM SPA-RSP	32,173	0.16
ITALY	EUR	2,940	CATTOLICA ASSICURAZIONI SCRL	27,636	0.14
ITALY	EUR	38,000	COFIDE SPA	14,170	0.07
ITALY	EUR	59,825	CONAFI PRESTITO SPA	35,207	0.18
ITALY	EUR	34,300	CREDITO EMILIANO SPA	98,784	0.50
ITALY	EUR	56,086	D'AMICO INTERNATIONAL SHIPPI	22,659	0.11
ITALY	EUR	1,783	DANIELI & CO	29,295	0.15
ITALY	EUR	8,376	DANIELI & CO - RSP	75,426	0.38
ITALY	EUR	14,928	DATALOGIC SPA	96,957	0.49
ITALY	EUR	37,928	DAVIDE CAMPARI-MILANO SPA	208,225	1.05
ITALY	EUR	13,200	DELCLIMA	5,359	0.03
ITALY	EUR	8,200	DE'LONGHI SPA	62,197	0.31
ITALY	EUR	6,000	DIASORIN SPA	137,820	0.69
ITALY	EUR	217,600	EDISON SPA	193,120	0.97
ITALY	EUR	4,900	EI TOWERS	81,193	0.41
ITALY	EUR	42,000	EMAK SPA	22,323	0.11
ITALY	EUR	260,700	ENEL GREEN POWER SPA	325,354	1.64

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	485,231	ENEL SPA	1,233,457	6.22
ITALY	EUR	109,940	ENI SPA	1,844,792	9.30
ITALY	EUR	16,500	ERG SPA	82,104	0.41
ITALY	EUR	5,200	EXOR SPA	87,932	0.44
ITALY	EUR	4,500	EXOR SPA PRIV	66,600	0.34
ITALY	EUR	5,400	EXOR SPA RSP	74,358	0.37
ITALY	EUR	70,681	FIAT INDUSTRIAL SPA	547,071	2.75
ITALY	EUR	81,212	FIAT SPA	322,249	1.62
ITALY	EUR	52,000	FINMECCANICA SPA	165,360	0.83
ITALY	EUR	100,825	FONDIARIA-SAI SPA - RSP	48,618	0.24
ITALY	EUR	195,000	GEMINA SPA	118,365	0.60
ITALY	EUR	29,000	GEOX SPA	50,460	0.25
ITALY	EUR	44,900	GRUPPO EDITORIALE L'ESPRESSO	27,187	0.14
ITALY	EUR	9,427	GRUPPO MUTUI ONLINE SPA	26,961	0.14
ITALY	EUR	63,521	HERA SPA	70,508	0.35
ITALY	EUR	50,000	IMMOBILIARE GRANDE DISTRIBUZIONE	32,225	0.16
ITALY	EUR	10,233	INDESIT CO SPA	33,728	0.17
ITALY	EUR	5,736	INDUSTRIA MACCHINE AUTOMATIC	76,690	0.39
ITALY	EUR	13,800	INTERPUMP GROUP SPA	82,800	0.42
ITALY	EUR	948,451	INTESA SANPAOLO	1,060,368	5.34
ITALY	EUR	94,000	INTESA SANPAOLO-RSP	84,177	0.42
ITALY	EUR	16,000	ITALCEMENTI SPA	61,728	0.31
ITALY	EUR	15,700	ITALCEMENTI SPA -RSP	28,857	0.15
ITALY	EUR	23,600	LANDI RENZO SPA	31,860	0.16
ITALY	EUR	17,340	LOTTOMATICA SPA	263,568	1.33
ITALY	EUR	24,600	LUXOTTICA GROUP SPA	679,452	3.42
ITALY	EUR	14,000	MARCOLIN SPA	65,660	0.33
ITALY	EUR	7,000	MARR SPA	51,590	0.26
ITALY	EUR	35,000	MEDIASET SPA	48,265	0.24
ITALY	EUR	81,000	MEDIOBANCA SPA	281,394	1.42
ITALY	EUR	66,732	MEDIOLANUM SPA	185,115	0.93
ITALY	EUR	120,000	MILANO ASSICURAZIONI	32,580	0.16
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	31,279	0.16
ITALY	EUR	105,000	PARMALAT SPA	156,870	0.79
ITALY	EUR	9,000	PIAGGIO & C. SPA	17,739	0.09
ITALY	EUR	57,240	PICCOLO CREDITO VALTELLINESE	66,799	0.34
ITALY	EUR	21,000	PIQUADRO SPA	30,450	0.15
ITALY	EUR	27,591	PIRELLI & C SPA	228,867	1.15
ITALY	EUR	88,100	POLTRONA FRAU SPA	83,695	0.42
ITALY	EUR	18,901	PRYSMIAN SPA	221,898	1.12
ITALY	EUR	70,000	RCS MEDIAGROUP SPA	36,645	0.18
ITALY	EUR	34,000	RECORDATI SPA	191,080	0.96
ITALY	EUR	300,000	RENO DE MEDICI SPA	35,400	0.18
ITALY	EUR	9,000	SAES GETTERS SPA	63,000	0.32
ITALY	EUR	16,800	SAES GETTERS-RSP	81,883	0.41
ITALY	EUR	10,400	SAFILO GROUP SPA	48,443	0.24

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	26,816	SAIPEM	938,292	4.72
ITALY	EUR	8,343	SALVATORE FERRAGAMO ITALIA SPA	136,825	0.69
ITALY	EUR	138,000	SARAS SPA	106,053	0.53
ITALY	EUR	8,000	SAVE SPA	52,480	0.26
ITALY	EUR	20,500	SIAS SPA	113,775	0.57
ITALY	EUR	27,956	SNAI SPA	25,859	0.13
ITALY	EUR	149,087	SNAM RETE GAS	524,786	2.64
ITALY	EUR	70,800	SORIN SPA	121,493	0.61
ITALY	EUR	333,400	TELECOM ITALIA MEDIA SPA	53,744	0.27
ITALY	EUR	710,142	TELECOM ITALIA SPA	554,266	2.79
ITALY	EUR	350,000	TELECOM ITALIA-RSP	222,775	1.12
ITALY	EUR	115,000	TERNA SPA	327,060	1.65
ITALY	EUR	1,300	TOD'S SPA	102,635	0.52
ITALY	EUR	52,710	UBI BANCA SCPA	135,465	0.68
ITALY	EUR	369,374	UNICREDIT SPA	1,100,735	5.54
ITALY	EUR	15,000	VIANINI LAVORI SPA	44,100	0.22
ITALY	EUR	7,000	VITTORIA ASSICURAZIONI SPA	30,800	0.16
ITALY	EUR	22,000	ZIGNAGO VETRO SPA	104,500	0.53
LUXEMBOURG	EUR	68,295	TENARIS SA	941,788	4.74
NETHERLANDS	EUR	62,300	STMICROELECTRONICS NV	269,385	1.36
TOTAL INVESTMENTS				19,674,136	99.03
CASH AT BANKS				(27,560)	(0.14)
OTHER NET ASSETS				220,090	1.11
TOTAL NET ASSETS				19,866,666	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				219,013,681	93.66
SHARES, WARRANTS, RIGHTS				219,013,681	93.66
AUSTRIA	EUR	1,893	ERSTE GROUP BANK AG	28,291	0.01
AUSTRIA	EUR	135,661	IMMOFINANZ AG	339,831	0.15
AUSTRIA	EUR	20,933	OMV AG	518,510	0.22
AUSTRIA	EUR	8,630	RAIFFEISEN INTL BANK HOLDING	222,223	0.10
AUSTRIA	EUR	75,900	TELEKOM AUSTRIA AG	588,908	0.25
BELGIUM	EUR	157,421	AEGAS	245,577	0.11
BELGIUM	EUR	27,322	ANHEUSER-BUSCH INBEV NV	1,674,838	0.73
BELGIUM	EUR	11,783	BELGACOM SA	264,587	0.11
BELGIUM	EUR	14,654	COLRUYT SA	515,748	0.22
BELGIUM	EUR	16,501	DELHAIZE GROUP	476,549	0.20
BELGIUM	EUR	30,736	GROUPE BRUXELLES LAMBERT SA	1,644,376	0.70
BELGIUM	EUR	17,958	KBC GROEP NV	299,270	0.13
BELGIUM	EUR	8,803	MOBISTAR SA	238,033	0.10
BELGIUM	EUR	2,853	SOLVAY SA	221,906	0.09
BELGIUM	EUR	6,999	TELENET GROUP HOLDING NV	241,466	0.10
BELGIUM	EUR	23,333	UCB SA	929,587	0.40
DENMARK	DKK	58	A P MOLLER - MAERSK A/S - A	284,759	0.12
DENMARK	DKK	63	A P MOLLER - MAERSK A/S - B	325,747	0.14
DENMARK	DKK	14,359	COLOPLAST-B	2,035,737	0.88
DENMARK	DKK	32,651	DANSKE BANK A/S	357,502	0.15
DENMARK	DKK	8,321	NOVO NORDISK A/S-B	949,696	0.41
DENMARK	DKK	180,075	TDC A/S	988,259	0.42
DENMARK	DKK	8,360	WILLIAM DEMANT HOLDING	592,055	0.25
FINLAND	EUR	75,357	ELISA OYJ	1,196,669	0.51
FINLAND	EUR	16,745	FORTUM OYJ	250,673	0.11
FINLAND	EUR	17,991	NOKIAN RENKAAT OYJ	537,211	0.23
FINLAND	EUR	33,903	ORION OYJ-CLASS B	507,189	0.22
FINLAND	EUR	23,243	POHJOLA BANK PLC	213,603	0.09
FINLAND	EUR	12,999	SAMPO OYJ-A SHS	265,440	0.11
FINLAND	EUR	49,824	STORA ENSO OYJ-R SHS	241,148	0.10
FRANCE	EUR	39,830	ADP	2,373,868	1.02
FRANCE	EUR	6,536	AIR LIQUIDE SA	588,567	0.25
FRANCE	EUR	4,764	ARKEMA SA	245,584	0.11
FRANCE	EUR	27,726	ATOS ORIGIN SA	1,306,449	0.56
FRANCE	EUR	64,081	AXA SA	671,569	0.29
FRANCE	EUR	26,262	BNP PARIBAS	796,658	0.34
FRANCE	EUR	8,156	BOUYGUES SA	172,907	0.07
FRANCE	EUR	9,188	BUREAU VERITAS SA	644,446	0.28
FRANCE	EUR	9,512	CAP GEMINI	275,848	0.12
FRANCE	EUR	27,420	CARREFOUR SA	398,824	0.17
FRANCE	EUR	27,394	CASINO GUICHARD PERRACHON	1,898,678	0.81

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	24,645	CNP ASSURANCES	237,331	0.10
FRANCE	EUR	82,884	CREDIT AGRICOLE SA	287,690	0.12
FRANCE	EUR	4,583	DANONE	224,636	0.10
FRANCE	EUR	30,901	DASSAULT SYSTEMES SA	2,284,202	0.98
FRANCE	EUR	46,371	ESSILOR INTERNATIONAL	3,398,993	1.44
FRANCE	EUR	20,255	EUTELSAT COMMUNICATIONS	491,488	0.21
FRANCE	EUR	5,989	FONCIERE DES REGIONS	339,217	0.15
FRANCE	EUR	41,348	FRANCE TELECOM SA	428,986	0.18
FRANCE	EUR	20,305	GDF SUEZ	380,820	0.16
FRANCE	EUR	37,156	GEMALTO	2,102,658	0.90
FRANCE	EUR	2,126	ILIAD SA	242,896	0.10
FRANCE	EUR	4,195	JC DECAUX SA	72,951	0.03
FRANCE	EUR	24,444	LAFARGE SA	859,329	0.37
FRANCE	EUR	12,106	L'OREAL	1,116,657	0.48
FRANCE	EUR	12,994	LVMH MOET HENNESSY LOUIS VUI	1,557,331	0.67
FRANCE	EUR	14,804	MICHELIN (CGDE)-B	762,110	0.33
FRANCE	EUR	109,803	NATIXIS	232,563	0.10
FRANCE	EUR	34,846	PERNOD-RICARD SA	2,936,124	1.25
FRANCE	EUR	19,699	PEUGEOT SA	152,726	0.07
FRANCE	EUR	18,399	SANOFI-AVENTIS	1,099,156	0.47
FRANCE	EUR	11,525	SCOR SE	220,243	0.09
FRANCE	EUR	10,903	SOCIETE BIC SA	887,504	0.38
FRANCE	EUR	25,161	SOCIETE GENERALE	463,214	0.20
FRANCE	EUR	20,411	SODEXO	1,253,235	0.54
FRANCE	EUR	23,374	SUEZ ENVIRONNEMENT CO	197,861	0.08
FRANCE	EUR	3,845	TECHNIP SA	315,098	0.13
FRANCE	EUR	16,476	THALES SA	428,706	0.18
FRANCE	EUR	79,752	TOTAL SA	2,831,196	1.21
FRANCE	EUR	4,258	UNIBAIL-RODAMCO SE	617,836	0.26
FRANCE	EUR	16,044	VINCI SA	590,179	0.25
FRANCE	EUR	10,389	VIVENDI	151,991	0.07
GERMANY	EUR	4,275	ADIDAS AG	241,367	0.10
GERMANY	EUR	5,381	ALLIANZ SE-REG	425,691	0.18
GERMANY	EUR	4,872	AXEL SPRINGER AG	165,039	0.07
GERMANY	EUR	6,806	BAYER AG	386,445	0.17
GERMANY	EUR	54,612	BAYERISCHE MOTOREN WERKE-PFD	2,120,857	0.91
GERMANY	EUR	20,852	BEIERSDORF AG	1,066,580	0.46
GERMANY	EUR	174,762	COMMERZBANK AG	233,482	0.10
GERMANY	EUR	29,145	DAIMLER AG-REGISTERED SHARES	1,030,130	0.44
GERMANY	EUR	27,658	DEUTSCHE BANK AG-REGISTERED	788,253	0.34
GERMANY	EUR	14,298	DEUTSCHE BOERSE AG	608,094	0.26
GERMANY	EUR	52,035	DEUTSCHE TELEKOM AG-REG	450,311	0.19
GERMANY	EUR	26,145	E.ON AG	444,465	0.19
GERMANY	EUR	32,331	FRESENIUS MEDICAL CARE AG &	1,805,040	0.77
GERMANY	EUR	6,235	HUGO BOSS AG	485,332	0.21
GERMANY	EUR	6,235	HUGO BOSS-PFD	498,800	0.21

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	7,228	LINDE AG	886,514	0.38
GERMANY	EUR	8,908	MERCK KGAA	701,238	0.30
GERMANY	EUR	3,328	MUENCHENER RUECKVER AG-REG	369,907	0.16
GERMANY	EUR	27,156	RWE AG	873,744	0.37
GERMANY	EUR	6,669	SALZGITTER AG	215,909	0.09
GERMANY	EUR	20,512	SAP AG	954,731	0.41
GERMANY	EUR	44,829	SUEDZUCKER AG	1,252,522	0.54
GERMANY	EUR	64,973	THYSSENKRUPP AG	833,928	0.36
GERMANY	EUR	29,798	UNITED INTERNET AG-REG SHARE	403,763	0.17
GERMANY	EUR	8,492	VOLKSWAGEN AG-PFD	1,058,103	0.45
GREAT BRITAIN	GBP	40,351	ASSOCIATED BRITISH FOODS PLC	639,343	0.27
GREAT BRITAIN	GBP	119,083	ASTRAZENECA PLC	4,198,975	1.81
GREAT BRITAIN	GBP	98,149	AVIVA PLC	330,677	0.14
GREAT BRITAIN	GBP	80,588	BABCOCK INTERNATIONAL GROUP PLC	850,092	0.36
GREAT BRITAIN	GBP	65,420	BAE SYSTEMS PLC	233,345	0.10
GREAT BRITAIN	GBP	71,299	BALFOUR BEATTY PLC	262,598	0.11
GREAT BRITAIN	GBP	524,764	BARCLAYS PLC	1,056,194	0.45
GREAT BRITAIN	GBP	119,159	BG GROUP PLC	1,914,530	0.82
GREAT BRITAIN	GBP	232,974	BP PLC	1,214,955	0.52
GREAT BRITAIN	GBP	46,584	BRITISH AMERICAN TOBACCO PLC	1,866,271	0.80
GREAT BRITAIN	GBP	89,983	BRITISH LAND CO PLC	567,738	0.24
GREAT BRITAIN	GBP	12,086	BRITISH SKY BROADCASTING GRO	104,039	0.04
GREAT BRITAIN	GBP	757,861	BT GROUP PLC	1,980,097	0.85
GREAT BRITAIN	GBP	77,335	BUNZL PLC	996,902	0.43
GREAT BRITAIN	GBP	30,476	BURBERRY GROUP PLC	499,075	0.21
GREAT BRITAIN	GBP	112,302	CAPITA GROUP PLC	910,507	0.39
GREAT BRITAIN	GBP	28,018	CARNIVAL PLC	755,586	0.32
GREAT BRITAIN	GBP	77,180	CENTRICA PLC	303,336	0.13
GREAT BRITAIN	GBP	209,010	COBHAM PLC	599,820	0.26
GREAT BRITAIN	GBP	153,198	COMPASS GROUP PLC	1,266,692	0.54
GREAT BRITAIN	GBP	138,764	DIAGEO PLC	2,816,060	1.20
GREAT BRITAIN	GBP	73,850	GLAXOSMITHKLINE PLC	1,320,721	0.56
GREAT BRITAIN	GBP	132,479	G4S PLC	456,982	0.20
GREAT BRITAIN	GBP	464,155	HSBC HOLDINGS PLC	3,218,808	1.38
GREAT BRITAIN	GBP	48,112	ICAP PLC	200,687	0.09
GREAT BRITAIN	GBP	47,117	IMPERIAL TOBACCO GROUP PLC	1,429,621	0.61
GREAT BRITAIN	GBP	12,090	INTERCONTINENTAL HOTELS GROU	229,365	0.10
GREAT BRITAIN	GBP	126,201	INTERNATIONAL POWER PLC	651,195	0.28
GREAT BRITAIN	GBP	35,627	JOHNSON MATTHEY PLC	972,233	0.42
GREAT BRITAIN	GBP	35,762	KAZAKHMYS PLC	318,897	0.14
GREAT BRITAIN	GBP	61,235	KINGFISHER PLC	217,510	0.09
GREAT BRITAIN	GBP	496,830	LLOYDS BANKING GROUP PLC	190,968	0.08
GREAT BRITAIN	GBP	24,848	LONMIN PLC	237,851	0.10
GREAT BRITAIN	GBP	588,715	MARKS & SPENCER GROUP PLC	2,364,723	1.01
GREAT BRITAIN	GBP	92,951	MEGGITT PLC	442,634	0.19
GREAT BRITAIN	GBP	128,614	NATIONAL GRID PLC	1,073,756	0.46

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	21,337	NEXT PLC	843,606	0.36
GREAT BRITAIN	GBP	141,799	OLD MUTUAL PLC	265,333	0.11
GREAT BRITAIN	GBP	28,573	PEARSON PLC	447,076	0.19
GREAT BRITAIN	GBP	109,013	PETROFAC LTD	1,870,078	0.80
GREAT BRITAIN	GBP	32,153	PRUDENTIAL PLC	293,271	0.13
GREAT BRITAIN	GBP	25,232	RECKITT BENCKISER GROUP PLC	1,049,370	0.45
GREAT BRITAIN	GBP	293,969	REED ELSEVIER PLC	1,858,399	0.79
GREAT BRITAIN	GBP	241,156	REXAM PLC	1,254,793	0.54
GREAT BRITAIN	GBP	3,854,796	ROLLS-ROYCE HOLDINGS PLC	4,764	-
GREAT BRITAIN	GBP	84,330	ROLLS-ROYCE HOLDINGS PLC	894,255	0.38
GREAT BRITAIN	GBP	14,514	ROYAL BANK OF SCOTLAND GROUP PLC	38,621	0.02
GREAT BRITAIN	GBP	741,143	RSA INSURANCE GROUP PLC	990,192	0.42
GREAT BRITAIN	GBP	244,100	SAGE GROUP PLC/THE	836,584	0.36
GREAT BRITAIN	GBP	128,047	SAINSBURY (J) PLC	476,985	0.20
GREAT BRITAIN	GBP	43,968	SCHRODERS PLC	725,997	0.31
GREAT BRITAIN	GBP	17,515	SCOTTISH & SOUTHERN ENERGY	301,113	0.13
GREAT BRITAIN	GBP	67,663	SERCO GROUP PLC	448,237	0.19
GREAT BRITAIN	GBP	39,429	SEVERN TRENT PLC	805,528	0.34
GREAT BRITAIN	GBP	37,807	SMITHS GROUP PLC	474,275	0.20
GREAT BRITAIN	GBP	115,666	STANDARD CHARTERED PLC	1,979,204	0.85
GREAT BRITAIN	GBP	488,317	TESCO PLC	1,871,223	0.80
GREAT BRITAIN	GBP	74,590	TUI TRAVEL PLC	156,258	0.07
GREAT BRITAIN	GBP	32,226	TULLOW OIL PLC	585,485	0.25
GREAT BRITAIN	GBP	31,846	UNILEVER PLC	843,862	0.36
GREAT BRITAIN	GBP	37,582	UNITED UTILITIES GROUP PLC	313,527	0.13
GREAT BRITAIN	GBP	552,756	VODAFONE GROUP PLC	1,224,573	0.52
GREAT BRITAIN	GBP	8,537	WHITBREAD PLC	213,976	0.09
GREAT BRITAIN	GBP	616,069	WM MORRISON SUPERMARKETS	2,026,124	0.87
GREAT BRITAIN	GBP	10,134	WOLSELEY PLC	297,716	0.13
GREECE	EUR	26,443	COCA-COLA HELLENIC BOTTLING	370,202	0.16
GREECE	EUR	35,160	OPAP SA	174,042	0.07
GUERNSEY	GBP	25,204	RESOLUTION LTD	61,023	0.03
IRELAND	EUR	28,400	CRH PLC	429,124	0.18
IRELAND	GBP	105,368	EXPERIAN PLC	1,172,693	0.51
IRELAND	EUR	6,926	KERRY GROUP PLC-A	239,640	0.10
IRELAND	EUR	133,780	RYANAIR HOLDINGS PLC	535,120	0.23
IRELAND	GBP	22,155	SHIRE PLC	501,636	0.21
ITALY	EUR	19,583	ASSICURAZIONI GENERALI	208,755	0.09
ITALY	EUR	226,367	BANCO POPOLARE SCARL	239,496	0.10
ITALY	EUR	438,352	ENEL GREEN POWER SPA	547,063	0.23
ITALY	EUR	1,026,752	ENEL SPA	2,610,005	1.13
ITALY	EUR	68,343	FIAT INDUSTRIAL SPA	528,975	0.23
ITALY	EUR	132,132	FIAT SPA	524,300	0.22
ITALY	EUR	115,159	INTESA SANPAOLO	128,748	0.06
ITALY	EUR	88,407	LUXOTTICA GROUP SPA	2,441,801	1.04
ITALY	EUR	19,619	MEDIOBANCA SPA	68,156	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	57,782	PIRELLI & C SPA	479,302	0.20
ITALY	EUR	37,695	PRYSMIAN SPA	442,539	0.19
ITALY	EUR	42,668	SAIPEM	1,492,953	0.64
ITALY	EUR	91,705	SNAM RETE GAS	322,802	0.14
ITALY	EUR	636,614	TELECOM ITALIA SPA	496,877	0.21
ITALY	EUR	676,167	TELECOM ITALIA-RSP	430,380	0.18
ITALY	EUR	117,756	TERNA SPA	334,898	0.14
ITALY	EUR	61,893	UNICREDIT SPA	184,441	0.08
JERSEY	GBP	6,723	RANDGOLD RESOURCES LTD	476,528	0.20
JERSEY	GBP	45,732	WPP PLC	436,910	0.19
LUXEMBOURG	EUR	25,686	ARCELORMITTAL	311,057	0.13
LUXEMBOURG	EUR	23,961	SES	446,634	0.19
MEXICO	GBP	28,566	FRESNILLO PLC	514,400	0.22
NETHERLANDS	EUR	32,430	AEGON NV	118,175	0.05
NETHERLANDS	EUR	7,673	AKZO NOBEL	284,208	0.12
NETHERLANDS	EUR	67,978	ASML HOLDING NV	2,723,538	1.17
NETHERLANDS	EUR	9,765	CORIO NV	338,162	0.14
NETHERLANDS	EUR	20,143	DELTA LLOYD NV	220,364	0.09
NETHERLANDS	EUR	20,569	EADS NV	574,698	0.25
NETHERLANDS	EUR	40,520	FUGRO NV-CVA	1,934,020	0.83
NETHERLANDS	EUR	47,167	HEINEKEN HOLDING NV	1,665,938	0.71
NETHERLANDS	EUR	6,029	HEINEKEN NV	248,063	0.11
NETHERLANDS	EUR	49,124	ING GROEP NV-CVA	258,687	0.11
NETHERLANDS	EUR	48,725	KONINKLIJKE AHOLD NV	476,238	0.20
NETHERLANDS	EUR	30,899	KONINKLIJKE DSM NV	1,198,881	0.51
NETHERLANDS	EUR	76,204	KONINKLIJKE KPN NV	575,797	0.25
NETHERLANDS	EUR	18,390	KONINKLIJKE VOPAK NV	929,615	0.40
NETHERLANDS	EUR	9,300	RANDSTAD HOLDING NV	215,528	0.09
NETHERLANDS	EUR	49,742	REED ELSEVIER NV	448,275	0.19
NETHERLANDS	GBP	30,551	ROYAL DUTCH SHELL PLC-A SHS	810,869	0.35
NETHERLANDS	GBP	66,271	ROYAL DUTCH SHELL PLC-B SHS	1,822,407	0.78
NETHERLANDS	EUR	59,159	STMICROELECTRONICS NV	255,804	0.11
NETHERLANDS	EUR	17,929	TNT EXPRESS NV	165,646	0.07
NETHERLANDS	EUR	9,839	UNILEVER NV-CVA	259,602	0.11
NETHERLANDS	EUR	36,331	WOLTERS KLUWER	455,227	0.19
NORWAY	NOK	47,252	AKER SOLUTIONS ASA	525,523	0.22
NORWAY	NOK	125,396	GJENSIDIGE FORSIKRING ASA	1,149,438	0.49
NORWAY	NOK	77,663	ORKLA ASA	443,300	0.19
NORWAY	NOK	80,062	STATOIL ASA	1,500,671	0.64
NORWAY	NOK	134,353	TELENOR ASA	1,761,381	0.76
NORWAY	NOK	16,877	YARA INTERNATIONAL ASA	578,987	0.25
PORTUGAL	EUR	397,789	BANCO ESPIRITO SANTO-REG	214,010	0.09
PORTUGAL	EUR	100,360	PORTUGAL TELECOM SGPS SA-REG	346,744	0.15
SPAIN	EUR	59,059	AMADEUS IT HOLDING SA	986,285	0.42
SPAIN	EUR	49,200	BANCO BILBAO VIZCAYA ARGENTA	276,947	0.12
SPAIN	EUR	132,208	BANCO DE SABADELL SA	202,675	0.09

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	110,653	BANCO SANTANDER SA	577,719	0.25
SPAIN	EUR	100,265	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	371,983	0.16
SPAIN	EUR	96,124	ENAGAS	1,381,302	0.59
SPAIN	EUR	22,039	FERROVIAL SA	195,861	0.08
SPAIN	EUR	72,816	GAS NATURAL SDG SA	735,806	0.31
SPAIN	EUR	30,125	GRIFOLS SA	602,199	0.26
SPAIN	EUR	18,235	INDITEX	1,486,700	0.64
SPAIN	EUR	125,665	MAPFRE SA	201,441	0.09
SPAIN	EUR	21,663	RED ELECTRICA CORPORACION SA	745,424	0.32
SPAIN	EUR	160,934	REPSOL SA	89,157	0.04
SPAIN	EUR	160,934	REPSOL YPF SA	2,034,205	0.87
SPAIN	EUR	57,357	TELEFONICA SA	594,792	0.25
SPAIN	EUR	175,913	ZARDOYA OTIS SA	75,115	0.03
SPAIN	EUR	131,054	ZARDOYA OTIS SA	1,150,654	0.49
SWEDEN	SEK	20,627	ATLAS COPCO AB-B SHS	309,423	0.13
SWEDEN	SEK	51,057	ELEKTA AB-B SHS	1,837,226	0.80
SWEDEN	SEK	8,057	ERICSSON LM-B SHS	57,994	0.02
SWEDEN	SEK	41,808	HOLMEN AB-B SHARES	896,347	0.38
SWEDEN	SEK	21,066	INVESTMENT AB KINNEVIK	333,083	0.14
SWEDEN	SEK	26,246	INVESTOR AB-B SHS	394,612	0.17
SWEDEN	SEK	32,404	LUNDIN PETROLEUM AB	476,840	0.20
SWEDEN	SEK	4,845	MODERN TIMES GROUP AB	176,554	0.08
SWEDEN	SEK	253,225	NORDEA BANK AB	1,717,173	0.73
SWEDEN	SEK	35,856	SANDVIK AB	361,651	0.15
SWEDEN	SEK	12,261	SKANDINAVISKA ENSKILDA BAN-A	62,652	0.03
SWEDEN	SEK	21,410	SKF AB-B SHARES	332,168	0.14
SWEDEN	SEK	85,096	SVENSKA CELLULOZA AB-B SHS	1,005,473	0.43
SWEDEN	SEK	41,353	SVENSKA HANDELSBANKEN-A SHS	1,070,236	0.46
SWEDEN	SEK	51,769	SWEDBANK AB - A SHARES	641,831	0.27
SWEDEN	SEK	92,351	SWEDISH MATCH AB	2,938,325	1.27
SWEDEN	SEK	155,168	TELIASONERA AB	781,554	0.33
SWITZERLAND	CHF	7,847	ADECCO SA-REG	274,381	0.12
SWITZERLAND	CHF	6,338	ARYZTA AG	248,527	0.11
SWITZERLAND	CHF	1,500	BANQUE CANTONALE VAUDOISE	627,520	0.27
SWITZERLAND	CHF	322	BARRY CALLEBAUT AG	230,813	0.10
SWITZERLAND	CHF	16,248	CIE FINANCIERE RICHEMON-BR A	701,373	0.30
SWITZERLAND	CHF	15,653	CREDIT SUISSE GROUP AG-REG	224,926	0.10
SWITZERLAND	CHF	3,673	GEBERIT AG-REG	570,908	0.24
SWITZERLAND	CHF	737	GIVAUDAN-REG	570,319	0.24
SWITZERLAND	GBP	57,725	GLENCORE INTERNATIONAL PLC	210,856	0.09
SWITZERLAND	CHF	245	LINDT & SPRUENGLI AG-PC	597,633	0.26
SWITZERLAND	CHF	9	LINDT & SPRUENGLI AG-REG	260,711	0.11
SWITZERLAND	CHF	37,354	NESTLE SA-REG	1,758,613	0.75
SWITZERLAND	CHF	32,293	NOVARTIS AG-REG	1,422,213	0.61
SWITZERLAND	CHF	2,325	PARTNERS GROUP HOLDING AG	326,348	0.14
SWITZERLAND	CHF	10,352	ROCHE HOLDING AG-GENUSSCHEIN	1,409,964	0.60

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	5,858	SCHINDLER HOLDING AG-REG	521,348	0.22
SWITZERLAND	CHF	6,096	SCHINDLER HOLDING-PART CERT	536,947	0.23
SWITZERLAND	CHF	450	SGS SA-REG	664,984	0.28
SWITZERLAND	CHF	7,895	SONOVA HOLDING AG-REG	601,086	0.26
SWITZERLAND	CHF	5,073	STRAUMANN HOLDING AG-REG	587,479	0.25
SWITZERLAND	CHF	32,000	SWISS PRIME SITE AG	2,108,635	0.90
SWITZERLAND	CHF	39,162	SWISS RE LTD	1,941,544	0.83
SWITZERLAND	CHF	749	SWISSCOM AG-REG	237,703	0.10
SWITZERLAND	CHF	8,403	SYNGENTA AG-REG	2,261,730	0.97
SWITZERLAND	CHF	43,741	UBS AG-REG	402,394	0.17
SWITZERLAND	GBP	33,308	XSTRATA PLC	328,753	0.14
SWITZERLAND	CHF	1,910	ZURICH FINANCIAL SERVICES AG	339,494	0.15
UNITED STATES	GBP	68,960	SABMILLER PLC	2,177,610	0.93
TOTAL INVESTMENTS				219,013,681	93.66
CASH AT BANKS				17,960,862	7.68
OTHER NET ASSETS				(3,143,514)	(1.34)
TOTAL NET ASSETS				233,831,029	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				68,417,984	84.24
BONDS				68,417,984	84.24
AUSTRALIA	EUR	250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.750% 10/03/2017	268,507	0.33
AUSTRALIA	EUR	115,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	115,059	0.14
BELGIUM	EUR	600,000	BELGIUM KINGDOM 3.25% 28/09/2016	636,849	0.78
BELGIUM	EUR	450,000	FORTIS BANK SA/NV 10/2049 FRN	323,677	0.40
DENMARK	EUR	170,000	DANSKE BANK A/S 3.875% 28/02/2017	176,859	0.22
DENMARK	EUR	200,000	DONG ENERGY A/S 4.875% 16/12/2021	233,019	0.28
FRANCE	EUR	150,000	AXA SA 29/07/2049 FRN	113,273	0.14
FRANCE	EUR	150,000	AXA SA 29/10/2049 FRN	112,359	0.14
FRANCE	EUR	350,000	BNP PARIBAS SA 2.625% 16/09/2016	355,490	0.44
FRANCE	EUR	300,000	BNP PARIBAS SA 3.50% 07/03/2016	315,098	0.39
FRANCE	EUR	1,050,000	BNP PARIBAS SA 5.00% 16/12/2013	1,103,879	1.36
FRANCE	EUR	500,000	BPCE SA 3.750% 21/07/2017	518,454	0.64
FRANCE	EUR	500,000	CARREFOUR SA 3.625% 06/05/2013	510,035	0.63
FRANCE	EUR	500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	504,211	0.62
FRANCE	EUR	1,000,000	CREDIT AGRICOLE LONDON 6.00% 24/06/2013	1,043,889	1.29
FRANCE	EUR	300,000	EDF SA 4.00% 12/11/2025	311,329	0.38
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	421,772	0.52
FRANCE	EUR	1,100,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	1,259,316	1.55
FRANCE	EUR	200,000	EUTELSAT SA 5.00% 14/01/2019	220,796	0.27
FRANCE	EUR	1,200,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	1,387,535	1.71
FRANCE	EUR	100,000	FRANCE TELECOM SA 3.00% 15/06/2022	99,261	0.12
FRANCE	EUR	800,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	834,376	1.03
FRANCE	EUR	150,000	GDF SUEZ 2.250% 01/06/2018	151,550	0.19
FRANCE	EUR	500,000	GDF SUEZ 5.625% 18/01/2016	572,247	0.70
FRANCE	EUR	400,000	GROUPE AUCHAN SA 3.00% 02/12/2016	421,315	0.52
FRANCE	EUR	500,000	PPR 3.75% 08/04/2015	526,900	0.65
FRANCE	EUR	200,000	RCI BANQUE SA 4.250% 27/04/2017	198,577	0.24
FRANCE	EUR	200,000	SCHNEIDER ELECTRIC SA 4.00% 11/08/2017	220,790	0.27
FRANCE	EUR	450,000	SOCIETE GENERALE 5.25% 28/03/2013	462,996	0.57
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	330,665	0.41
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	762,977	0.94
FRANCE	EUR	100,000	VINCI SA 4.125% 20/02/2017	106,786	0.13
FRANCE	EUR	300,000	VIVENDI SA 4.125% 18/07/2017	310,139	0.38
GERMANY	EUR	500,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	454,195	0.56
GERMANY	EUR	500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	564,071	0.69
GERMANY	EUR	200,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	215,879	0.27
GERMANY	EUR	800,000	BMW FINANCE NV 3.875% 18/01/2017	870,960	1.07
GERMANY	EUR	900,000	BUNDESOBLIGATION 2.00% 26/02/2016	954,078	1.17
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	1,110,966	1.36
GERMANY	EUR	400,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	410,196	0.51

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	888,643	1.09
GERMANY	EUR	600,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	672,942	0.83
GERMANY	EUR	199,000	E.ON INTERNATIONAL FINANCE BV 5.750% 07/05/2020	248,601	0.31
GERMANY	EUR	500,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	607,919	0.75
GERMANY	EUR	270,000	METRO AG 3.375% 01/03/2019	271,568	0.33
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	210,589	0.26
GERMANY	EUR	280,000	RWE FINANCE BV 5.00% 10/02/2015	306,970	0.38
GERMANY	EUR	500,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	579,267	0.71
GERMANY	EUR	170,000	THYSSENKRUPP AG 4.375% 28/02/2017	171,084	0.21
GERMANY	EUR	700,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	759,539	0.94
GERMANY	EUR	200,000	VOLKSWAGEN LEASING GMBH 1.50% 15/09/2015	199,204	0.25
GREAT BRITAIN	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 2.750% 07/06/2019	98,979	0.12
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	1,075,554	1.32
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.00% 14/01/2021	463,062	0.57
GREAT BRITAIN	EUR	980,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	1,132,005	1.39
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 3.830% 06/10/2017	217,956	0.27
GREAT BRITAIN	EUR	800,000	BRITISH TELECOM PLC 6.50% 07/07/2015	912,244	1.12
GREAT BRITAIN	EUR	200,000	EVERYTHING EVERYWHERE FINANCE PLC 3.50% 06/02/2017	200,729	0.25
GREAT BRITAIN	EUR	300,000	FCE BANK PLC 7.25% 15/07/2013	317,546	0.39
GREAT BRITAIN	EUR	500,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	540,769	0.67
GREAT BRITAIN	EUR	800,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	867,982	1.07
GREAT BRITAIN	EUR	200,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	217,992	0.27
GREAT BRITAIN	EUR	400,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	438,950	0.54
GREAT BRITAIN	EUR	750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	839,413	1.03
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	175,617	0.22
GREAT BRITAIN	EUR	150,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	142,044	0.17
GREAT BRITAIN	EUR	1,100,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	1,184,385	1.46
GREAT BRITAIN	EUR	300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.250% 11/03/2016	339,374	0.42
GREAT BRITAIN	EUR	1,000,000	UBS AG LONDON 6.25% 03/09/2013	1,056,165	1.30
IRELAND	EUR	300,000	INTESA SANPAOLO BANK IRELAND PLC 4.00% 08/08/2013	298,781	0.37
ITALY	EUR	350,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	328,724	0.40
ITALY	EUR	1,000,000	ATLANTIA SPA 5.625% 06/05/2016	1,034,545	1.28
ITALY	EUR	500,000	A2A SPA 4.50% 02/11/2016	476,639	0.59
ITALY	EUR	300,000	ENEL FINANCE INTL SA 5.00% 14/09/2022	275,044	0.34
ITALY	EUR	200,000	ENI SPA 3.50% 29/01/2018	200,948	0.25
ITALY	EUR	500,000	ENI SPA 5.875% 20/01/2014	531,241	0.65
ITALY	EUR	750,000	FINMECCANICA FINANCE 8.125% 03/12/2013	796,554	0.98
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	364,916	0.45
ITALY	EUR	400,000	INTESA SANPAOLO SPA 8.375% PERP	308,252	0.38
ITALY	EUR	1,650,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,627,127	2.01
ITALY	EUR	500,000	LOTTOMATICA SPA 5.375% 05/12/2016	512,557	0.63
ITALY	EUR	600,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	586,059	0.72
ITALY	EUR	600,000	TELECOM ITALIA SPA 5.25% 10/02/2022	537,763	0.66
ITALY	EUR	150,000	UNICREDIT SPA 4.875% 07/03/2017	141,541	0.17
LUXEMBOURG	EUR	800,000	ARCELORMITTAL 9.375% 03/06/2016	934,395	1.15

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,079,802	1.33
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.250% 16/01/2017	109,035	0.13
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 22/01/2014	104,989	0.13
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.750% 15/01/2018	111,907	0.14
NETHERLANDS	EUR	500,000	EADS FINANCE B.V. 4.625% 12/08/2016	555,145	0.68
NETHERLANDS	EUR	1,000,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	1,098,278	1.35
NETHERLANDS	EUR	400,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	448,813	0.55
NETHERLANDS	EUR	1,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	1,632,437	2.02
NORWAY	EUR	1,200,000	STATOIL ASA 4.375% 11/03/2015	1,307,037	1.61
SPAIN	EUR	500,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	493,427	0.61
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	190,639	0.23
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	188,864	0.23
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	497,589	0.61
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	956,509	1.19
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	953,440	1.17
SPAIN	EUR	200,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	179,093	0.22
SWEDEN	EUR	300,000	NORDEA BANK AB 2.75% 11/08/2015	310,917	0.38
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.250% 14/06/2018	99,226	0.12
SWEDEN	EUR	450,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	503,123	0.62
SWEDEN	EUR	650,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	693,438	0.86
SWITZERLAND	EUR	1,100,000	CREDIT SUISSE AG/GUERNEY 2.875% 24/09/2015	1,137,245	1.39
SWITZERLAND	EUR	400,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	377,233	0.46
SWITZERLAND	EUR	250,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	280,559	0.35
SWITZERLAND	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	228,143	0.28
SWITZERLAND	EUR	700,000	ROCHE HLDGS INC 5.625% 04/03/2016	809,134	1.00
SWITZERLAND	EUR	200,000	UBS AG/JERSEY FRN PERP	183,656	0.23
SWITZERLAND	EUR	500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	573,148	0.71
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 4.00% 28/03/2018	418,275	0.52
UNITED STATES	EUR	300,000	BANK OF AMERICA CORP 4.750% 03/04/2017	311,551	0.38
UNITED STATES	EUR	130,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	155,234	0.19
UNITED STATES	EUR	250,000	CITIGROUP INC 4.00% 26/11/2015	260,679	0.32
UNITED STATES	EUR	100,000	CITIGROUP INC 4.750% 12/11/2013	103,604	0.13
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	1,030,085	1.27
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	1,081,940	1.33
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	1,022,598	1.26
UNITED STATES	EUR	1,050,000	HSBC FINANCE CORP 3.75% 04/11/2015	1,101,807	1.36
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	531,309	0.65
UNITED STATES	EUR	900,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	971,066	1.20
UNITED STATES	EUR	110,000	MERCK & CO INC 5.375% 01/10/2014	120,717	0.15
UNITED STATES	EUR	922,000	MERRILL LYNCH & CO 4.45% 31/01/2014	941,647	1.16
UNITED STATES	EUR	600,000	MORGAN STANLEY 4.50% 23/02/2016	601,489	0.74
UNITED STATES	EUR	500,000	MORGAN STANLEY 5.375% 10/08/2020	496,719	0.61
UNITED STATES	EUR	500,000	PFIZER INC 4.75% 03/06/2016	563,930	0.69

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				2,697,138	3.32
BONDS				2,697,138	3.32
FRANCE	EUR	300,000	TOTAL CAPITAL SA 4.875% 28/01/2019	352,301	0.43
FRANCE	EUR	850,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	969,159	1.19
GREAT BRITAIN	EUR	172,000	HSBC CAPITAL FUNDING LP/JERSEY PERP FRN	155,929	0.19
NETHERLANDS	EUR	200,000	SHELL INTERNATIONAL FINANCE BV 4.50% 09/02/2016	223,768	0.28
SPAIN	EUR	500,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	427,692	0.53
SWEDEN	EUR	500,000	VATTENFALL AB 5.25% 17/03/2016	568,289	0.70
TOTAL INVESTMENTS				71,115,122	87.56
CASH AT BANKS				8,728,857	10.75
OTHER NET ASSETS				1,371,192	1.69
TOTAL NET ASSETS				81,215,171	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				456,481,309	96.29
SHARES, WARRANTS, RIGHTS				456,481,309	96.29
BERMUDA	USD	108,911	ARCH CAPITAL GROUP LTD	3,406,231	0.72
CAYMAN ISLANDS	USD	191,400	HERBALIFE LTD	7,289,202	1.54
CAYMAN ISLANDS	USD	22,171	SEAGATE TECHNOLOGY PLC	432,047	0.09
IRELAND	USD	52,875	ACCENTURE PLC-CL A	2,503,651	0.53
NETHERLANDS	USD	139,869	LYONDELLBASELL INDUSTRIES NV	4,438,379	0.94
SINGAPORE	USD	952,634	FLEXTRONICS INTL LTD	4,654,136	0.98
UNITED STATES	USD	48,668	ABBOTT LABORATORIES	2,472,421	0.52
UNITED STATES	USD	49,297	ALLIANCE DATA SYSTEMS CORP	5,244,155	1.11
UNITED STATES	USD	109,380	ALTRIA GROUP INC	2,977,880	0.63
UNITED STATES	USD	17,000	AMAZON.COM INC	3,058,942	0.65
UNITED STATES	USD	64,770	AMERICAN EXPRESS CO	2,970,932	0.63
UNITED STATES	USD	188,000	AMERICAN INTERNATIONAL GROUP	4,753,887	1.00
UNITED STATES	USD	112,249	AMGEN INC	6,460,476	1.36
UNITED STATES	USD	358,577	ANNALY CAPITAL MANAGEMENT INC	4,741,281	1.00
UNITED STATES	USD	23,004	APACHE CORP	1,593,177	0.34
UNITED STATES	USD	43,496	APPLE INC	20,016,282	4.23
UNITED STATES	USD	96,389	AT&T INC	2,708,508	0.57
UNITED STATES	USD	555,010	BANK OF AMERICA CORP	3,577,465	0.75
UNITED STATES	USD	160,587	BEST BUY CO INC	2,652,302	0.56
UNITED STATES	USD	17,509	BIOGEN IDEC INC	1,992,001	0.42
UNITED STATES	USD	138,712	BRISTOL-MYERS SQUIBB CO	3,929,472	0.83
UNITED STATES	USD	300,331	CABLEVISION SYSTEMS-NY GROUP-A	3,145,187	0.66
UNITED STATES	USD	30,012	CAMPBELL SOUP CO	789,410	0.17
UNITED STATES	USD	192,133	CHEVRON CORP	15,972,602	3.38
UNITED STATES	USD	46,914	CHUBB CORP	2,691,996	0.57
UNITED STATES	USD	46,361	CHURCH & DWIGHT CO INC	2,026,433	0.43
UNITED STATES	USD	300,202	CISCO SYSTEMS INC	4,061,675	0.86
UNITED STATES	USD	59,927	CLOROX COMPANY	3,421,702	0.72
UNITED STATES	USD	60,600	COACH INC	2,792,552	0.59
UNITED STATES	USD	13,895	COLGATE-PALMOLIVE CO	1,139,805	0.24
UNITED STATES	USD	111,329	COMCAST CORP-SPECIAL CL A	2,754,604	0.58
UNITED STATES	USD	1,951	COMPUTER SCIENCES CORP	38,158	0.01
UNITED STATES	USD	379,231	CONAGRA FOODS INC	7,748,678	1.63
UNITED STATES	USD	104,013	CONOCOPHILLIPS	4,579,998	0.97
UNITED STATES	USD	35,203	COSTCO WHOLESALE CORP	2,635,267	0.56
UNITED STATES	USD	110,669	COVENTRY HEALTH CARE INC	2,772,284	0.58
UNITED STATES	USD	46,114	CSX CORP	812,505	0.17
UNITED STATES	USD	670,379	DELL INC	6,613,723	1.40
UNITED STATES	USD	36,393	DEVON ENERGY CORPORATION	1,663,000	0.35
UNITED STATES	USD	26,863	DIRECTV-CLASS A	1,033,412	0.22
UNITED STATES	USD	24,982	DISCOVER FINANCIAL SERVICES	680,728	0.14

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	91,641	DISH NETWORK CORP-A	2,061,661	0.43
UNITED STATES	USD	81,310	DOLLAR GENERAL CORP	3,484,852	0.74
UNITED STATES	USD	260,746	DUKE REALTY CORP	3,008,015	0.63
UNITED STATES	USD	216,805	ELI LILLY & CO	7,330,761	1.55
UNITED STATES	USD	85,012	EMC CORP/MASS	1,716,920	0.36
UNITED STATES	USD	41,870	ENTERGY CORP	2,239,907	0.47
UNITED STATES	USD	18,350	EOG RESOURCES INC	1,302,958	0.27
UNITED STATES	USD	77,800	ESTEE LAUDER COMPANIES-CL A	3,317,865	0.70
UNITED STATES	USD	111,086	EXXON MOBIL CORP	7,490,350	1.58
UNITED STATES	USD	41,749	FEDEX CORP	3,013,771	0.64
UNITED STATES	USD	180,000	FOREST LABORATORIES INC	4,962,925	1.05
UNITED STATES	USD	1,367,988	FRONTIER COMMUNICATIONS CORP	4,128,595	0.87
UNITED STATES	USD	210,644	GAMESTOP CORP-CLASS A	3,047,495	0.64
UNITED STATES	USD	203,210	GANNETT CO	2,358,680	0.50
UNITED STATES	USD	484,448	GENERAL ELECTRIC CO	7,955,476	1.68
UNITED STATES	USD	191,266	GENERAL GROWTH PROPERTIES INC	2,726,450	0.58
UNITED STATES	USD	55,437	GILEAD SCIENCES INC	2,240,108	0.47
UNITED STATES	USD	62,000	GOLDMAN SACHS GROUP INC	4,683,283	0.99
UNITED STATES	USD	18,100	GOOGLE INC-CL A	8,273,328	1.75
UNITED STATES	USD	100,879	HEWLETT-PACKARD CO	1,598,579	0.34
UNITED STATES	USD	155,775	INTERNATIONAL PAPER CO	3,548,682	0.75
UNITED STATES	USD	80,131	INTL BUSINESS MACHINES CORP	12,349,412	2.60
UNITED STATES	USD	127,000	JOHNSON & JOHNSON	6,761,057	1.43
UNITED STATES	USD	185,092	JPMORGAN CHASE & CO	5,211,250	1.10
UNITED STATES	USD	906	KINDER MORGAN MANAGEMENT LLC	52,416	0.01
UNITED STATES	USD	68,851	KLA-TENCOR CORPORATION	2,672,008	0.56
UNITED STATES	USD	173,846	LINEAR TECHNOLOGY CORP	4,291,868	0.91
UNITED STATES	USD	66,476	LOCKHEED MARTIN CORP	4,561,467	0.96
UNITED STATES	USD	58,679	LTD BRANDS INC	1,966,524	0.41
UNITED STATES	USD	86,445	L-3 COMMUNICATIONS HOLDINGS	5,041,405	1.06
UNITED STATES	USD	60,042	MARATHON PETROLEUM CORP	2,125,280	0.45
UNITED STATES	USD	22,007	MCDONALD'S CORP	1,535,227	0.32
UNITED STATES	USD	71,672	METLIFE INC	1,742,312	0.37
UNITED STATES	USD	496,157	MICROSOFT CORP	11,959,688	2.52
UNITED STATES	USD	100,640	MURPHY OIL CORP	3,988,169	0.84
UNITED STATES	USD	241,150	NEW YORK TIMES CO/THE	1,482,187	0.31
UNITED STATES	USD	94,400	NEXTERA ENERGY INC	5,118,525	1.08
UNITED STATES	USD	24,959	NIKE INC-CLASS B	1,726,410	0.36
UNITED STATES	USD	106,572	NISOURCE INC	2,078,450	0.44
UNITED STATES	USD	47,115	NORDSTROM INC	1,844,801	0.39
UNITED STATES	USD	58,000	NORFOLK SOUTHERN CORP	3,280,139	0.69
UNITED STATES	USD	70,480	NORTHROP GRUMMAN CORP	3,542,744	0.75
UNITED STATES	USD	395,980	ORACLE CORP	9,267,252	1.95
UNITED STATES	USD	53,500	PARKER HANNIFIN CORP	3,241,070	0.68
UNITED STATES	USD	231,000	PEPSICO INC	12,861,951	2.71
UNITED STATES	USD	360,394	PFIZER INC	6,531,706	1.38

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	85,905	PHILIP MORRIS INTERNATIONAL	5,906,836	1.25
UNITED STATES	USD	52,006	PHILLIPS 66	1,362,184	0.29
UNITED STATES	USD	138,853	PITNEY BOWES INC	1,637,941	0.35
UNITED STATES	USD	229,907	PRINCIPAL FINANCIAL GROUP	4,751,949	1.00
UNITED STATES	USD	34,893	PRUDENTIAL FINANCIAL INC	1,331,601	0.28
UNITED STATES	USD	163,183	QUALCOMM INC	7,159,710	1.51
UNITED STATES	USD	42,807	RAYTHEON COMPANY	1,908,867	0.40
UNITED STATES	USD	84,312	REPUBLIC SERVICES INC	1,757,926	0.37
UNITED STATES	USD	149,297	SAFEWAY INC	2,135,251	0.45
UNITED STATES	USD	639,357	SAIC INC	6,106,148	1.29
UNITED STATES	USD	155,095	SEI INVESTMENTS COMPANY	2,430,826	0.51
UNITED STATES	USD	78,682	SYNOPSYS INC	1,824,681	0.38
UNITED STATES	USD	179,145	TIME WARNER CABLE	11,589,618	2.44
UNITED STATES	USD	51,691	TORCHMARK CORP	2,059,005	0.43
UNITED STATES	USD	59,687	TYCO INTERNATIONAL LTD	2,485,685	0.52
UNITED STATES	USD	58,498	UNITED PARCEL SERVICE-CLASS B	3,630,513	0.77
UNITED STATES	USD	36,934	UNITEDHEALTH GROUP INC	1,702,564	0.36
UNITED STATES	USD	230,000	VERIZON COMMUNICATIONS INC	8,054,214	1.70
UNITED STATES	USD	35,529	WAL-MART STORES INC	1,951,918	0.41
UNITED STATES	USD	40,000	WELLPOINT INC	2,010,638	0.42
UNITED STATES	USD	239,746	WELLS FARGO & CO	6,317,408	1.33
UNITED STATES	USD	390,120	WESTERN UNION CO	5,176,802	1.09
UNITED STATES	USD	99,539	WR BERKLEY CORP	3,052,723	0.64
UNITED STATES	USD	98,589	XILINX INC	2,607,961	0.55
UNITED STATES	USD	124,000	XYLEM INC/NY	2,459,383	0.52
UNITED STATES	USD	39,329	YUM! BRANDS INC	1,996,434	0.42
UNITED STATES	USD	40,740	ZIMMER HOLDINGS INC	2,066,133	0.44
UNITED STATES	USD	85,489	3M CO	6,035,865	1.27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,684,839	0.99
SHARES, WARRANTS, RIGHTS				4,684,839	0.99
UNITED STATES	USD	156,251	CITIGROUP INC	3,374,839	0.71
UNITED STATES	USD	1,232	HOLLYFRONTIER CORP	34,396	0.01
UNITED STATES	USD	33,648	MOTOROLA SOLUTIONS INC	1,275,604	0.27
TOTAL INVESTMENTS				461,166,148	97.28
CASH AT BANKS				10,129,811	2.14
OTHER NET ASSETS				2,779,191	0.58
TOTAL NET ASSETS				474,075,150	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND AURORA

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				50,998,130	87.24
BONDS				50,998,130	87.24
FINLAND	EUR	5,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	5,263,875	9.01
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	2,001,200	3.42
FRANCE	EUR	2,000,000	CREDIT AGRICOLE LONDON 12/03/2013 FRN	1,998,110	3.42
FRANCE	EUR	4,000,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	4,074,900	6.97
GERMANY	EUR	5,000,000	BUNDESSCHATZANWEISUNGEN 0.75% 14/09/2012	5,007,500	8.56
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 15/03/2013 FRN	2,003,490	3.43
GREAT BRITAIN	EUR	1,500,000	BARCLAYS BANK PLC 28/01/2013 FRN	1,504,770	2.57
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	2,010,000	3.44
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 17/09/2012 FRN	2,005,240	3.43
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC 06/06/2014 FRN	2,004,930	3.43
ITALY	EUR	2,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 19/10/2012 FRN	1,982,690	3.39
ITALY	EUR	2,000,000	UNICREDIT SPA 05/02/2014 FRN	1,870,780	3.20
ITALY	EUR	3,000,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	2,943,090	5.04
NETHERLANDS	EUR	1,500,000	ABNANV 10/07/13 FRN	1,515,615	2.59
SPAIN	EUR	2,000,000	BBVASM 4.00% 05/13/13	1,978,440	3.38
SPAIN	EUR	2,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 19/04/2013 FRN	1,952,150	3.34
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE LONDON 17/06/2013 FRN	2,015,730	3.45
SWITZERLAND	EUR	2,000,000	STMICROELECTRONICS FINANCE BV 17/03/2013 FRN	1,998,500	3.42
UNITED STATES	EUR	2,000,000	BANK OF AMERICA CORP 12/09/2013 FRN	1,957,420	3.35
UNITED STATES	EUR	2,000,000	BEAR STEARNS COS LLC/THE 27/07/2012 FRN	2,000,580	3.42
UNITED STATES	EUR	2,000,000	CITIGROUP INC 05/03/2014 FRN	1,955,610	3.35
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 02/05/2014 FRN	953,510	1.63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,979,780	3.39
BONDS				1,979,780	3.39
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	1,979,780	3.39
TOTAL INVESTMENTS				52,977,910	90.63
CASH AT BANKS				5,253,219	8.99
OTHER NET ASSETS				221,866	0.38
TOTAL NET ASSETS				58,452,995	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				102,022,320	92.63
SHARES, WARRANTS, RIGHTS				102,022,320	92.63
JAPAN	JPY	10,900	AISIN SEIKI CO LTD	283,218	0.26
JAPAN	JPY	36,000	AJINOMOTO CO INC	393,571	0.36
JAPAN	JPY	79,300	ASAHI BREWERIES LTD	1,338,407	1.22
JAPAN	JPY	163,000	ASAHI KASEI CORP	692,196	0.63
JAPAN	JPY	58,200	ASTELLAS PHARMA INC	1,991,586	1.81
JAPAN	JPY	118,000	BANK OF YOKOHAMA LTD/THE	437,005	0.40
JAPAN	JPY	43,300	BENESSE HOLDINGS INC	1,524,475	1.38
JAPAN	JPY	49,800	BRIDGESTONE CORP	892,645	0.81
JAPAN	JPY	72,900	CANON INC	2,278,631	2.07
JAPAN	JPY	100	CENTRAL JAPAN RAILWAY CO	619,213	0.56
JAPAN	JPY	145,000	CHIBA BANK LTD/THE	683,061	0.62
JAPAN	JPY	51,500	CHUBU ELECTRIC POWER CO INC	658,134	0.60
JAPAN	JPY	25,200	CHUGOKU ELECTRIC POWER CO	326,269	0.30
JAPAN	JPY	218,000	CHUO MITSUI TRUST HOLDINGS	508,091	0.46
JAPAN	JPY	385,194	CREDIT SUISSE INTERNATIONAL	3,474,553	3.14
JAPAN	JPY	357	DAI-ICHI LIFE INSURANCE CO LTD/THE	321,541	0.29
JAPAN	JPY	38,200	DAIICHI SANKYO CO LTD	505,146	0.46
JAPAN	JPY	29,900	DAIKIN INDUSTRIES LTD	656,718	0.60
JAPAN	JPY	47,000	DAIWA HOUSE INDUSTRY CO LTD	523,112	0.47
JAPAN	JPY	26,800	DENSO CORP	712,761	0.65
JAPAN	JPY	57,100	DENTSU INC	1,324,058	1.20
JAPAN	JPY	48,000	EAST JAPAN RAILWAY CO	2,370,195	2.15
JAPAN	JPY	16,600	EISAI CO LTD	572,145	0.52
JAPAN	JPY	7,200	FANUC LTD	920,821	0.84
JAPAN	JPY	45,800	FUJIFILM HOLDINGS CORP	677,564	0.62
JAPAN	JPY	108,000	FUJITSU LTD	404,237	0.37
JAPAN	JPY	291,000	HITACHI LTD	1,399,570	1.27
JAPAN	JPY	97,200	HONDA MOTOR CO LTD	2,638,843	2.40
JAPAN	JPY	24,800	HOYA CORP	427,875	0.39
JAPAN	JPY	320	INPEX CORP	1,404,735	1.28
JAPAN	JPY	256,000	ISUZU MOTORS LTD	1,069,432	0.97
JAPAN	JPY	105,200	ITOCHU CORP	864,394	0.78
JAPAN	JPY	59,000	JAPAN TOBACCO INC	1,375,691	1.25
JAPAN	JPY	29,700	JFE HOLDINGS INC	386,585	0.35
JAPAN	JPY	27,000	JGC CORP	611,955	0.56
JAPAN	JPY	201,000	KAJIMA CORP	462,514	0.42
JAPAN	JPY	18,000	KANSAI ELECTRIC POWER CO INC	169,765	0.15
JAPAN	JPY	14,700	KAO CORP	318,513	0.29
JAPAN	JPY	163	KDDI CORP	825,805	0.75
JAPAN	JPY	63,000	KIRIN HOLDINGS CO LTD	582,357	0.53
JAPAN	JPY	15,700	KOBAYASHI PHARMACEUTICAL CO	687,648	0.62

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	31,000	KOMATSU LTD	574,950	0.52
JAPAN	JPY	73,000	KUBOTA CORP	526,282	0.48
JAPAN	JPY	21,000	KYOCERA CORP	1,416,488	1.29
JAPAN	JPY	15,400	MAKITA CORP	421,739	0.38
JAPAN	JPY	130,000	MARUBENI CORP	675,308	0.61
JAPAN	JPY	28,300	MARUICHI STEEL TUBE LTD	477,082	0.43
JAPAN	JPY	81,500	mitsubishi chemical holdings	280,903	0.26
JAPAN	JPY	86,900	MITSUBISHI CORP	1,369,700	1.24
JAPAN	JPY	341,000	MITSUBISHI ELECTRIC CORP	2,222,650	2.02
JAPAN	JPY	84,000	MITSUBISHI ESTATE CO LTD	1,176,328	1.07
JAPAN	JPY	178,000	MITSUBISHI HEAVY INDUSTRIES	566,042	0.51
JAPAN	JPY	835,800	MITSUBISHI UFJ FINANCIAL GRO	3,120,088	2.83
JAPAN	JPY	104,700	MITSUI & CO LTD	1,213,913	1.10
JAPAN	JPY	105,000	MITSUI FUDOSAN CO LTD	1,586,549	1.44
JAPAN	JPY	36,916	MITSUI SUMITOMO INSURANCE GR	504,208	0.46
JAPAN	JPY	1,716,800	MIZUHO FINANCIAL GROUP INC	2,271,942	2.06
JAPAN	JPY	12,300	MURATA MANUFACTURING CO LTD	504,718	0.46
JAPAN	JPY	5,600	NIDEC CORP	332,933	0.30
JAPAN	JPY	35,800	NIKON CORP	849,237	0.77
JAPAN	JPY	15,900	NINTENDO CO LTD	1,452,485	1.32
JAPAN	JPY	405,000	NIPPON STEEL CORP	715,947	0.65
JAPAN	JPY	26,600	NIPPON TELEGRAPH & TELEPHONE	971,977	0.88
JAPAN	JPY	103,000	NIPPON YUSEN	212,597	0.19
JAPAN	JPY	172,400	NISSAN MOTOR CO LTD	1,273,537	1.16
JAPAN	JPY	6,700	NITORI CO LTD	498,906	0.45
JAPAN	JPY	11,400	NITTO DENKO CORP	379,972	0.34
JAPAN	JPY	20,500	NKSJ HOLDINGS INC	340,933	0.31
JAPAN	JPY	234,400	NOMURA HOLDINGS INC	680,578	0.62
JAPAN	JPY	69,000	NSK LTD	347,530	0.32
JAPAN	JPY	1,325	NTT DOCOMO INC	1,736,439	1.58
JAPAN	JPY	82,000	OBAYASHI CORP	282,626	0.26
JAPAN	JPY	5,390	ORIX CORP	392,310	0.36
JAPAN	JPY	150,000	OSAKA GAS CO LTD	494,778	0.45
JAPAN	JPY	166,100	PANASONIC CORP	1,054,759	0.96
JAPAN	JPY	171,400	RESONA HOLDINGS INC	553,518	0.50
JAPAN	JPY	42,000	RICOH CO LTD	276,246	0.25
JAPAN	JPY	57,000	ROHTO PHARMACEUTICAL CO LTD	576,994	0.52
JAPAN	JPY	6,300	SAWAI PHARMACEUTICAL CO LTD	533,827	0.48
JAPAN	JPY	13,600	SECOM CO LTD	489,564	0.44
JAPAN	JPY	43,300	SEGA SAMMY HOLDINGS INC	692,749	0.63
JAPAN	JPY	236,000	SEKISUI HOUSE LTD	1,743,357	1.58
JAPAN	JPY	40,800	SEVEN & I HOLDINGS CO LTD	965,831	0.88
JAPAN	JPY	60,000	SHARP CORP	238,205	0.22
JAPAN	JPY	25,800	SHIN-ETSU CHEMICAL CO LTD	1,110,910	1.01
JAPAN	JPY	27,300	SHISEIDO CO LTD	338,360	0.31
JAPAN	JPY	63,000	SHIZUOKA BANK LTD/THE	508,940	0.46

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,900	SMC CORP	528,050	0.48
JAPAN	JPY	51,800	SOFTBANK CORP	1,510,657	1.37
JAPAN	JPY	71,200	SONY CORP	789,646	0.72
JAPAN	JPY	56,500	SUGI HOLDINGS CO LTD	1,458,010	1.32
JAPAN	JPY	202,000	SUMITOMO CHEMICAL CO LTD	484,764	0.44
JAPAN	JPY	55,000	SUMITOMO CORP	601,832	0.55
JAPAN	JPY	96,300	SUMITOMO ELECTRIC INDUSTRIES	934,873	0.85
JAPAN	JPY	24,000	SUMITOMO METAL MINING CO LTD	211,184	0.19
JAPAN	JPY	92,600	SUMITOMO MITSUI FINANCIAL GROUP	2,388,673	2.17
JAPAN	JPY	37,000	SUMITOMO REALTY & DEVELOPMNT	709,251	0.64
JAPAN	JPY	32,700	SUZUKI MOTOR CORP	523,484	0.48
JAPAN	JPY	29,500	TAKEDA PHARMACEUTICAL CO LTD	1,053,181	0.96
JAPAN	JPY	10,600	TERUMO CORP	341,269	0.31
JAPAN	JPY	70,000	TOBU RAILWAY CO LTD	289,658	0.26
JAPAN	JPY	37,300	TOHOKU ELECTRIC POWER CO INC	294,326	0.27
JAPAN	JPY	70,900	TOKIO MARINE HOLDINGS INC	1,390,587	1.26
JAPAN	JPY	12,600	TOKYO ELECTRON LTD	459,788	0.42
JAPAN	JPY	213,000	TOKYO GAS CO LTD	856,144	0.78
JAPAN	JPY	186,000	TORAY INDUSTRIES INC	993,763	0.90
JAPAN	JPY	313,000	TOSHIBA CORP	927,339	0.84
JAPAN	JPY	200,100	TOYOTA MOTOR CORP	6,303,917	5.71
JAPAN	JPY	7,500	UNICHARM CORP	336,642	0.31
JAPAN	JPY	24,000	USHIO INC	232,279	0.21
JAPAN	JPY	16,600	YAMADA DENKI CO LTD	664,771	0.60
JAPAN	JPY	145,000	77 BANK LTD/THE	468,262	0.43
TOTAL INVESTMENTS				102,022,320	92.63
CASH AT BANKS				7,342,121	6.67
OTHER NET ASSETS				776,620	0.70
TOTAL NET ASSETS				110,141,061	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				85,047,752	90.84
BONDS				85,047,752	90.84
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	199,432	0.21
ARGENTINA	USD	2,105,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	539,084	0.58
ARGENTINA	USD	865,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	600,029	0.64
AZERBAIDJAN	USD	700,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.450% 09/02/2017	568,142	0.61
BELARUS	USD	350,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	270,971	0.28
BELARUS	USD	250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	182,715	0.20
BRAZIL	USD	400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	358,536	0.38
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	185,966	0.20
BRAZIL	USD	150,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	141,543	0.15
BRAZIL	USD	800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	729,680	0.78
BRAZIL	USD	480,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	643,946	0.69
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	46,866	0.05
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	483,629	0.52
BRAZIL	USD	350,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	333,369	0.36
BRAZIL	USD	435,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	404,476	0.43
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	1,139,632	1.22
BRAZIL	USD	180,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	166,128	0.18
BRAZIL	USD	301,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	184,370	0.20
BRAZIL	USD	378,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	468,386	0.50
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	610,693	0.65
BRAZIL	USD	320,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	357,433	0.38
BRAZIL	USD	309,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	377,408	0.40
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	167,136	0.18
CHILE	USD	300,000	CODELCO INC 5.625% 21/09/2035	280,420	0.30
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	100,039	0.11
CHILE	USD	400,000	CODELCO INC 7.50% 15/01/2019	405,146	0.42
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	332,420	0.36
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	167,252	0.18
CHINA	USD	450,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	382,804	0.40
CHINA	USD	150,000	SINOPEC OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	121,448	0.13
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	164,734	0.18
COLOMBIA	USD	1,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	890,431	0.94
COLOMBIA	USD	160,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	202,986	0.22
COLOMBIA	USD	650,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	670,974	0.72
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	619,361	0.66
COLOMBIA	USD	550,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	645,759	0.69
COLOMBIA	USD	600,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	586,265	0.63

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	351,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	402,431	0.43
COLOMBIA	USD	540,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	498,597	0.53
CROATIA	USD	850,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	668,955	0.72
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	383,161	0.41
CROATIA	USD	700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	546,767	0.58
DOMINICAN REPUBLIC	USD	650,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	549,328	0.59
DOMINICAN REPUBLIC	USD	592,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	574,868	0.61
EL SALVADOR	USD	300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	248,217	0.27
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	262,401	0.28
EL SALVADOR	USD	450,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	374,098	0.39
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	262,401	0.28
EL SALVADOR	USD	201,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	177,393	0.19
GEORGIA	USD	400,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	338,048	0.36
GEORGIA	USD	300,000	JSC GEORGIAN RAILWAY 7.750% 11/07/2022	237,284	0.25
GHANA	USD	550,000	REPUBLIC OF GHANA 8.50% 04/10/2017	484,319	0.52
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	164,493	0.18
HONG KONG	USD	550,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	437,588	0.47
HUNGARY	USD	550,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	425,540	0.45
HUNGARY	USD	1,450,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	1,122,592	1.20
HUNGARY	USD	400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	310,468	0.33
HUNGARY	USD	290,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	221,376	0.24
INDONESIA	USD	300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.750% 25/04/2022	235,806	0.25
INDONESIA	USD	600,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	494,070	0.53
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	318,201	0.34
INDONESIA	USD	350,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	316,118	0.34
INDONESIA	USD	750,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	593,949	0.64
INDONESIA	USD	300,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	245,558	0.26
INDONESIA	USD	300,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	234,624	0.25
INDONESIA	USD	450,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	407,120	0.43
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	348,686	0.37
INDONESIA	USD	550,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	536,326	0.57
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	275,403	0.29
INDONESIA	USD	600,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	559,672	0.60
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	176,904	0.19
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	273,630	0.29
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	326,819	0.35
INDONESIA	USD	231,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	267,578	0.29
IRELAND	USD	400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	317,753	0.34
IVORY COAST	USD	900,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	537,213	0.57
JAMAICA	USD	400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	323,076	0.35

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	200,000	INTERGAS FINANCE BV 6.375% 14/05/2017	171,388	0.18
KAZAKHSTAN	USD	300,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	259,446	0.28
KAZAKHSTAN	USD	300,000	KAZATOMPROM 6.25% 20/05/2015	251,172	0.27
KAZAKHSTAN	USD	700,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	655,707	0.70
KAZAKHSTAN	USD	450,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	438,813	0.47
KAZAKHSTAN	USD	400,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	349,474	0.37
LEBANON	USD	690,000	LEBANESE REPUBLIC 8.25% 12/04/2021	633,427	0.68
LEBANON	USD	321,000	LEBANESE REPUBLIC 8.50% 19/01/2016	284,563	0.30
LEBANON	USD	580,000	LEBANESE REPUBLIC 9.00% 20/03/2017	531,303	0.57
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	396,950	0.42
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	82,345	0.09
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	160,553	0.17
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	250,729	0.27
LITHUANIA	USD	600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	524,211	0.56
LITHUANIA	USD	600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	541,350	0.58
LITHUANIA	USD	350,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	327,164	0.35
LITHUANIA	USD	950,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	810,350	0.86
MALAYSIA	USD	350,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	275,769	0.29
MALAYSIA	USD	600,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	527,450	0.56
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	340,176	0.36
MALAYSIA	USD	520,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	471,461	0.50
MALAYSIA	USD	1,266,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	1,371,844	1.48
MEXICO	USD	300,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	257,082	0.27
MEXICO	USD	300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.750% 08/03/2044	254,718	0.27
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	462,748	0.49
MEXICO	USD	302,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	285,568	0.30
MEXICO	USD	450,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	402,466	0.43
MEXICO	USD	300,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	257,082	0.27
MEXICO	USD	500,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	447,185	0.48
MEXICO	USD	520,000	UNITED MEXICAN STATES 11.375% 15/09/2016	575,706	0.61
MEXICO	USD	600,000	UNITED MEXICAN STATES 5.625% 15/01/2017	550,806	0.59
MEXICO	USD	630,000	UNITED MEXICAN STATES 5.95% 19/03/2019	605,650	0.66
MEXICO	USD	600,000	UNITED MEXICAN STATES 6.05% 11/01/2040	607,541	0.66
MEXICO	USD	460,000	UNITED MEXICAN STATES 6.75% 27/09/2034	494,780	0.53
MEXICO	USD	250,000	UNITED MEXICAN STATES 7.50% 08/04/2033	288,109	0.31
MEXICO	USD	150,000	UNITED MEXICAN STATES 8.00% 24/09/2022	166,660	0.18
MEXICO	USD	264,000	UNITED MEXICAN STATES 8.30% 15/08/2031	322,966	0.34
NAMIBIA	USD	200,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	165,084	0.18
PAKISTAN	USD	100,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	61,857	0.07
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	136,323	0.14
PANAMA	USD	400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	369,568	0.39
PANAMA	USD	836,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	892,621	0.96

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
PANAMA	USD	250,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	268,409	0.29
PANAMA	USD	360,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	441,117	0.47
PANAMA	USD	372,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	479,272	0.51
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	95,938	0.10
PERU	USD	600,000	REPUBLIC OF PERU 7.125% 30/03/2019	611,087	0.65
PERU	USD	330,000	REPUBLIC OF PERU 7.35% 21/07/2025	365,352	0.39
PERU	USD	1,299,000	REPUBLIC OF PERU 8.75% 21/11/2033	1,683,823	1.80
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	424,776	0.45
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	429,455	0.46
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	372,720	0.40
PHILIPPINES	USD	900,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	908,653	0.96
PHILIPPINES	USD	350,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	457,478	0.49
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	248,710	0.27
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	294,462	0.31
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	315,590	0.34
PHILIPPINES	USD	550,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	616,504	0.66
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	282,938	0.30
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	129,206	0.14
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	531,155	0.57
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	307,907	0.33
PHILIPPINES	USD	700,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	893,583	0.95
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	167,620	0.18
POLAND	USD	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	172,767	0.18
POLAND	USD	850,000	REPUBLIC OF POLAND 5.00% 19/10/2015	735,097	0.79
POLAND	USD	900,000	REPUBLIC OF POLAND 5.25% 15/01/2014	751,743	0.80
POLAND	USD	1,100,000	REPUBLIC OF POLAND 6.375% 15/07/2019	1,023,896	1.10
RUMANIA	USD	1,900,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.750% 07/02/2022	1,562,685	1.67
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	250,286	0.27
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	269,493	0.29
RUSSIA	USD	400,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	347,898	0.37
RUSSIA	USD	535,000	RUSSIA FOREIGN BOND 11.00% 24/07/2018	594,421	0.63
RUSSIA	USD	199,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	283,042	0.30
RUSSIA	USD	3,150,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	2,397,777	2.57
RUSSIA	USD	800,000	RUSSIAN FOREIGN BOND - EUROBOND 3.250% 04/04/2017	634,727	0.68
RUSSIA	USD	300,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	244,849	0.26
RUSSIA	USD	800,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	662,306	0.71
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	337,654	0.36
RUSSIA	USD	400,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	341,988	0.37
RUSSIA	USD	300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	245,262	0.26
RUSSIA	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	413,203	0.44
SENEGAL	USD	250,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.750% 13/05/2021	218,668	0.23
SERBIA	USD	350,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	223,509	0.24

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	188,330	0.20
SOUTH AFRICA	USD	150,000	REPUBLIC OF SOUTH AFRICA 6.50% 02/06/2014	130,388	0.14
SOUTH AFRICA	USD	550,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	535,785	0.57
SOUTH AFRICA	USD	900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	817,343	0.88
SOUTH AFRICA	USD	600,000	TRANSNET SOC LTD 4.50% 10/02/2016	496,434	0.53
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	158,386	0.17
SRI LANKA	USD	650,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	527,560	0.56
SRI LANKA	USD	600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	482,251	0.52
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	339,624	0.36
TURKEY	USD	150,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	121,745	0.13
TURKEY	USD	200,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	163,114	0.17
TURKEY	USD	175,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	244,425	0.26
TURKEY	USD	350,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	317,856	0.34
TURKEY	USD	360,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	335,448	0.36
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	69,959	0.07
TURKEY	USD	600,000	REPUBLIC OF TURKEY 7.00% 26/09/2016	538,985	0.58
TURKEY	USD	170,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	165,774	0.18
TURKEY	USD	550,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	480,526	0.51
TURKEY	USD	300,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	293,428	0.31
TURKEY	USD	400,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	382,176	0.41
TURKEY	USD	200,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	209,015	0.22
TURKEY	USD	200,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	174,146	0.19
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	415,665	0.44
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	446,692	0.48
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	183,996	0.20
UKRAINE	USD	595,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	449,515	0.48
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 8.25% 10/03/2016	133,958	0.14
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	146,172	0.16
UKRAINE	USD	500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	357,551	0.38
UKRAINE	USD	600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	434,971	0.46
UKRAINE	USD	300,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	213,940	0.23
URUGUAY	USD	510,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	583,724	0.62
URUGUAY	USD	683,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	760,204	0.82
URUGUAY	USD	200,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	208,818	0.22
URUGUAY	USD	550,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	628,423	0.67
VENEZUELA	USD	477,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	261,231	0.28
VENEZUELA	USD	350,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	210,295	0.22
VENEZUELA	USD	570,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	319,461	0.34
VENEZUELA	USD	450,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	204,779	0.22
VENEZUELA	USD	600,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	270,675	0.29
VENEZUELA	USD	1,000,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	640,835	0.68
VENEZUELA	USD	400,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	215,910	0.23

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	300,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	154,840	0.17
VENEZUELA	USD	350,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	273,728	0.29
VENEZUELA	USD	376,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	242,953	0.26
VENEZUELA	USD	500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	380,206	0.41
VENEZUELA	USD	400,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	230,881	0.25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				3,055,897	3.26
BONDS				3,055,897	3.26
ARGENTINA	EUR	1,200,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	322,896	0.34
IRAQ	USD	1,100,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	712,935	0.75
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	314,014	0.34
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	279,079	0.30
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	169,930	0.18
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	183,602	0.20
MEXICO	USD	250,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	251,172	0.27
UKRAINE	USD	800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	568,142	0.61
VIETNAM	USD	300,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	254,127	0.27
TOTAL INVESTMENTS				88,103,649	94.10
CASH AT BANKS				1,559,953	1.67
OTHER NET ASSETS				3,967,688	4.23
TOTAL NET ASSETS				93,631,290	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				93,050,116	91.33
SHARES, WARRANTS, RIGHTS				93,050,116	91.33
AUSTRALIA	AUD	37,000	AGL ENERGY LTD	441,417	0.43
AUSTRALIA	AUD	180,000	ALUMINA LTD	114,859	0.11
AUSTRALIA	AUD	115,934	AMCOR LTD	663,932	0.65
AUSTRALIA	AUD	335,000	AMP LTD	1,041,770	1.02
AUSTRALIA	AUD	80,666	ASCIANO GROUP	283,430	0.28
AUSTRALIA	AUD	14,871	ASX LTD	358,191	0.35
AUSTRALIA	AUD	259,436	AUST AND NZ BANKING GROUP	4,616,482	4.53
AUSTRALIA	AUD	28,000	BENDIGO AND ADELAIDE BANK	167,588	0.16
AUSTRALIA	AUD	315,506	BHP BILLITON LTD	8,014,835	7.86
AUSTRALIA	AUD	6,500	BRAMBLES LTD	893	-
AUSTRALIA	AUD	136,500	BRAMBLES LTD	679,172	0.67
AUSTRALIA	AUD	12,000	CALTEX AUSTRALIA LTD	131,046	0.13
AUSTRALIA	AUD	5,000	CAMPBELL BROTHERS LTD	219,097	0.22
AUSTRALIA	AUD	35,000	COCA-COLA AMATIL LTD	378,260	0.37
AUSTRALIA	AUD	5,000	COCHLEAR LTD	265,905	0.26
AUSTRALIA	AUD	156,000	COMMONWEALTH BANK OF AUSTRAL	6,690,914	6.57
AUSTRALIA	AUD	43,000	COMPUTERSHARE LTD	257,367	0.25
AUSTRALIA	AUD	35,000	CROWN LTD	240,017	0.24
AUSTRALIA	AUD	49,800	CSL LTD	1,585,668	1.56
AUSTRALIA	AUD	500,000	DEXUS PROPERTY GROUP	375,595	0.37
AUSTRALIA	AUD	100,000	ECHO ENTERTAINMENT GROUP LTD	345,709	0.34
AUSTRALIA	AUD	220,000	FAIRFAX MEDIA LTD	98,624	0.10
AUSTRALIA	AUD	100,000	FORTESCUE METALS GROUP LTD	395,788	0.39
AUSTRALIA	AUD	118,000	GOODMAN GROUP	349,796	0.34
AUSTRALIA	AUD	118,000	GPT GROUP	313,577	0.31
AUSTRALIA	AUD	35,000	ILUKA RESOURCES LTD	320,023	0.31
AUSTRALIA	AUD	141,677	INCITEC PIVOT LTD	326,145	0.32
AUSTRALIA	AUD	196,000	INSURANCE AUSTRALIA GROUP	550,937	0.54
AUSTRALIA	AUD	30,000	JAMES HARDIE INDUSTRIES-CDI	192,886	0.19
AUSTRALIA	AUD	12,000	LEIGHTON HOLDINGS LTD	157,701	0.15
AUSTRALIA	AUD	40,000	LEND LEASE GROUP	232,626	0.23
AUSTRALIA	AUD	150,000	LYNAS CORP LTD	102,380	0.10
AUSTRALIA	AUD	41,000	MACQUARIE GROUP LTD	861,041	0.85
AUSTRALIA	AUD	85,000	METCASH LTD	231,374	0.23
AUSTRALIA	AUD	213,815	NATIONAL AUSTRALIA BANK LTD	4,065,472	3.99
AUSTRALIA	AUD	72,562	NEWCREST MINING LTD	1,325,184	1.30
AUSTRALIA	AUD	80,000	ONESTEEL LTD	55,895	0.05
AUSTRALIA	AUD	30,000	ORICA LTD	598,286	0.59
AUSTRALIA	AUD	99,000	ORIGIN ENERGY LTD	975,577	0.96
AUSTRALIA	AUD	26,000	OZ MINERALS LTD	165,068	0.16
AUSTRALIA	AUD	110,392	QANTAS AIRWAYS LTD	95,854	0.09

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	126,473	QBE INSURANCE GROUP LTD	1,366,848	1.34
AUSTRALIA	AUD	145,000	QR NATIONAL LTD	398,211	0.39
AUSTRALIA	AUD	6,000	RAMSAY HEALTH CARE LTD	109,577	0.11
AUSTRALIA	AUD	41,914	RIO TINTO LTD	1,912,819	1.88
AUSTRALIA	AUD	90,000	SANTOS LTD	774,209	0.76
AUSTRALIA	AUD	21,000	SIMS METAL MANAGEMENT LTD	163,008	0.16
AUSTRALIA	AUD	43,000	SONIC HEALTHCARE LTD	441,102	0.43
AUSTRALIA	AUD	150,000	SP AUSNET	123,583	0.12
AUSTRALIA	AUD	231,000	STOCKLAND	574,684	0.56
AUSTRALIA	AUD	105,110	SUNCORP-METWAY LTD	686,845	0.67
AUSTRALIA	AUD	20,000	SYDNEY AIRPORT	46,848	0.05
AUSTRALIA	AUD	60,000	TABCORP HOLDINGS LTD	141,999	0.14
AUSTRALIA	AUD	95,000	TATTS GROUP LTD	201,044	0.20
AUSTRALIA	AUD	406,000	TELSTRA CORP LTD	1,210,093	1.19
AUSTRALIA	AUD	75,000	TOLL HOLDINGS LTD	241,108	0.24
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	4	-
AUSTRALIA	AUD	97,338	WESFARMERS LTD	2,350,823	2.31
AUSTRALIA	AUD	202,000	WESTFIELD GROUP	1,550,034	1.52
AUSTRALIA	AUD	230,000	WESTFIELD RETAIL TRUST	529,467	0.52
AUSTRALIA	AUD	298,065	WESTPAC BANKING CORP	5,087,176	4.99
AUSTRALIA	AUD	60,500	WOODSIDE PETROLEUM LTD	1,515,876	1.49
AUSTRALIA	AUD	119,000	WOOLWORTHS LTD	2,576,013	2.53
AUSTRALIA	AUD	16,000	WORLEYPARSONS LTD	324,384	0.32
CHINA	HKD	400,000	CHINA COMMUNICATIONS SERVI - H	155,224	0.15
CHINA	HKD	400,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	69,485	0.07
CHINA	HKD	575,500	REAL GOLD MINING LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	66,175	0.06
CHINA	HKD	51,000	TSINGTAO BREWERY CO LTD-H	228,220	0.23
CHINA	SGD	230,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	143,067	0.14
HONG KONG	HKD	913,192	AIA GROUP LTD	2,458,350	2.40
HONG KONG	HKD	17,000	ASM PACIFIC TECHNOLOGY	170,020	0.17
HONG KONG	HKD	125,000	BANK OF EAST ASIA	351,743	0.35
HONG KONG	HKD	360,000	BOC HONG KONG HOLDINGS LTD	863,079	0.85
HONG KONG	HKD	120,000	CATHAY PACIFIC AIRWAYS	151,892	0.15
HONG KONG	HKD	140,000	CHEUNG KONG HOLDINGS LTD	1,345,411	1.31
HONG KONG	HKD	55,000	CHEUNG KONG INFRASTRUCTURE	261,204	0.26
HONG KONG	HKD	60,000	CHINA RESOURCES ENTERPRISE	139,885	0.14
HONG KONG	HKD	188,000	CLP HOLDINGS LTD	1,255,710	1.23
HONG KONG	HKD	150,000	COSCO PACIFIC LTD	159,999	0.16
HONG KONG	HKD	800,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	51,200	0.05
HONG KONG	HKD	100,000	GALAXY ENTERTAINMENT GROUP LTD	194,640	0.19
HONG KONG	SGD	500,000	GENTING SINGAPORE PLC	438,533	0.43
HONG KONG	HKD	70,000	HANG LUNG GROUP LTD	338,131	0.33
HONG KONG	HKD	335,000	HANG LUNG PROPERTIES LTD	891,624	0.88
HONG KONG	HKD	79,000	HANG SENG BANK LTD	850,685	0.83
HONG KONG	HKD	198,000	HONG KONG & CHINA GAS	330,274	0.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	100,000	HONG KONG EXCHANGES & CLEAR	1,117,451	1.10
HONG KONG	HKD	138,000	HONGKONG ELECTRIC HOLDINGS	814,500	0.80
HONG KONG	HKD	50,000	HOPEWELL HOLDINGS LTD	112,253	0.11
HONG KONG	HKD	197,800	HUTCHISON WHAMPOA LTD	1,336,238	1.30
HONG KONG	HKD	750,000	I.T LTD	255,236	0.25
HONG KONG	HKD	80,000	KERRY PROPERTIES LTD	268,595	0.26
HONG KONG	HKD	94,000	KUNLUN ENERGY CO LTD	117,836	0.12
HONG KONG	HKD	460,600	LI & FUNG LTD	693,439	0.68
HONG KONG	HKD	310,000	NEW WORLD DEVELOPMENT	283,741	0.28
HONG KONG	SGD	450,000	NOBLE GROUP LTD	312,105	0.31
HONG KONG	HKD	230,500	NWS HOLDINGS LTD	263,192	0.26
HONG KONG	HKD	350,000	PACIFIC BASIN SHIPPING LTD	117,332	0.12
HONG KONG	HKD	180,300	SHANGRI-LA ASIA LTD	270,711	0.27
HONG KONG	HKD	231,000	SINO LAND CO	272,680	0.27
HONG KONG	HKD	140,000	SJM HOLDINGS LTD	203,092	0.20
HONG KONG	HKD	138,000	SUN HUNG KAI PROPERTIES	1,277,826	1.25
HONG KONG	HKD	60,000	SWIRE PACIFIC LTD 'A'	546,738	0.54
HONG KONG	HKD	42,000	SWIRE PROPERTIES LTD	98,986	0.10
HONG KONG	HKD	155,000	WHARF HOLDINGS LTD	669,988	0.66
HONG KONG	HKD	80,000	WHELOCK & CO LTD	237,306	0.23
HONG KONG	HKD	16,000	WING HANG BANK LTD	121,660	0.12
MACAO	HKD	200,000	SANDS CHINA LTD	497,774	0.49
MACAO	HKD	140,000	WYNN MACAU LTD	256,282	0.25
NEW-ZEALAND	NZD	163,000	FLETCHER BUILDING LTD	605,994	0.60
NEW-ZEALAND	NZD	190,000	TELECOM CORP OF NEW ZEALAND	287,603	0.28
SINGAPORE	SGD	280,000	CAPITALAND LTD	470,257	0.46
SINGAPORE	SGD	200,000	CAPITAMALLS ASIA LTD	194,696	0.19
SINGAPORE	SGD	270,000	COMFORTDELGRO CORP LTD	259,481	0.25
SINGAPORE	SGD	170,651	DBS GROUP HOLDINGS LTD	1,472,307	1.45
SINGAPORE	SGD	102,650	FRASER AND NEAVE LTD	446,961	0.44
SINGAPORE	SGD	603,560	GOLDEN AGRI-RESOURCES LTD	251,541	0.25
SINGAPORE	SGD	45,424	GOLDEN AGRI-RESOURCES-CW12	3,532	-
SINGAPORE	SGD	8,000	JARDINE CYCLE & CARRIAGE LTD	230,451	0.23
SINGAPORE	SGD	147,280	KEPPEL CORP LTD	941,781	0.92
SINGAPORE	SGD	12,000	KEPPEL LAND LTD	24,035	0.02
SINGAPORE	SGD	170,538	OLAM INTERNATIONAL LTD	192,005	0.19
SINGAPORE	SGD	243,280	OVERSEA-CHINESE BANKING CORP	1,330,174	1.31
SINGAPORE	SGD	120,000	SEMBCORP INDUSTRIES LTD	382,923	0.38
SINGAPORE	SGD	100,000	SEMBCORP MARINE LTD	297,332	0.29
SINGAPORE	SGD	55,000	SINGAPORE AIRLINES LTD	354,776	0.35
SINGAPORE	SGD	55,000	SINGAPORE EXCHANGE LTD	215,876	0.21
SINGAPORE	SGD	680,000	SINGAPORE TELECOMMUNICATIONS	1,395,841	1.37
SINGAPORE	SGD	130,652	UNITED OVERSEAS BANK LTD	1,516,495	1.49
SINGAPORE	SGD	40,000	UOL GROUP LTD	122,665	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	170,000	WILMAR INTERNATIONAL LTD	381,741	0.37
TOTAL INVESTMENTS				93,050,116	91.33
CASH AT BANKS				7,526,242	7.39
OTHER NET ASSETS				1,306,775	1.28
TOTAL NET ASSETS				101,883,133	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				236,078,720	91.65
SHARES, WARRANTS, RIGHTS				222,331,142	86.32
BRAZIL	BRL	200,545	BANCO BRADESCO SA-PREF	2,344,050	0.91
BRAZIL	BRL	93,600	BANCO DO BRASIL SA	713,644	0.28
BRAZIL	BRL	173,400	BANCO SANTANDER BRASIL SA/BRAZIL	1,042,493	0.40
BRAZIL	BRL	122,400	BM&FBOVESPA SA	489,788	0.19
BRAZIL	BRL	16,400	BR MALLS PARTICIPACOES SA	147,257	0.06
BRAZIL	BRL	93,100	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	648,771	0.25
BRAZIL	BRL	18,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	562,168	0.22
BRAZIL	BRL	255,800	CIA DE CONCESSOES RODOVIARIAS	1,630,760	0.63
BRAZIL	BRL	36,250	CIA ENERGETICA MINAS GER-PRF	531,117	0.21
BRAZIL	BRL	300	CIA HERING	4,462	-
BRAZIL	BRL	29,000	CIA PARANAENSE DE ENERGIA	500,407	0.19
BRAZIL	USD	2,450	CIA SANEAMENTO BASICO DE-ADR	146,454	0.06
BRAZIL	BRL	58,000	CIA SIDERURGICA NACIONAL SA	257,676	0.10
BRAZIL	BRL	7,800	CIELO SA	179,903	0.07
BRAZIL	BRL	51,100	COSAN SA INDUSTRIA E COMERCIO	618,224	0.24
BRAZIL	BRL	63,000	DIAGNOSTICOS DA AMERICA SA	324,898	0.13
BRAZIL	BRL	11,300	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	111,786	0.04
BRAZIL	BRL	50,000	EMPRESA BRAS DE AERONAUTICA	260,783	0.10
BRAZIL	BRL	53,643	ESTACIO PARTICIPACOES SA	508,888	0.20
BRAZIL	BRL	105,300	GERDAU SA-PREF	727,620	0.28
BRAZIL	BRL	20,400	GOL LINHAS AEREAS INTELIGENTES SA	71,039	0.03
BRAZIL	BRL	252,000	ITAU UNIBANCO HOLDING SA	2,783,150	1.07
BRAZIL	BRL	7,200	LOJAS RENNER SA	158,391	0.06
BRAZIL	BRL	9,800	NATURA COSMETICOS SA	179,816	0.07
BRAZIL	BRL	51,000	ODONTOPREV SA	203,083	0.08
BRAZIL	BRL	92,500	OGX PETROLEO E GAS PARTICIPACOES SA	198,613	0.08
BRAZIL	BRL	877,800	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	1,202,835	0.47
BRAZIL	BRL	125,000	PETROLEO BRASILEIRO SA	922,306	0.36
BRAZIL	USD	180,592	PETROLEO BRASILEIRO S.A.-ADR	2,671,061	1.04
BRAZIL	USD	190,842	PETROLEO BRASILEIRO-SPON ADR	2,727,925	1.06
BRAZIL	BRL	163,200	ROSSI RESIDENCIAL SA	314,102	0.12
BRAZIL	BRL	69,000	TELEFONICA BRASIL SA	1,346,321	0.52
BRAZIL	BRL	70,000	TIM PARTICIPACOES SA	304,976	0.12
BRAZIL	BRL	15,000	TOTVS SA	226,624	0.09
BRAZIL	BRL	30,000	USINAS SIDER MINAS GER-PF A	74,019	0.03
BRAZIL	BRL	120,900	VALE SA	1,894,082	0.74
BRAZIL	BRL	170,500	VALE SA-PREF A	2,606,576	1.01
CANADA	HKD	32,600	SOUTHGOBI RESOURCES LTD	96,040	0.04
CAYMAN ISLANDS	USD	444,221	POWER GRID CORP OF INDIA LTD	714,646	0.28
CHILE	CLP	10,602,261	BANCO SANTANDER CHILE	621,056	0.24

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHILE	CLP	246,000	CENCOSUD SA	1,066,364	0.41
CHILE	USD	31,531	CENCOSUD SA ADR	444,746	0.17
CHILE	CLP	62,070	CIA CERVECERIAS UNIDAS SA	611,397	0.24
CHILE	CLP	236,800	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	315,449	0.12
CHILE	CLP	38,480	EMPRESAS COPEC SA	446,099	0.17
CHILE	CLP	5,664,200	ENERSIS SA	1,674,175	0.66
CHINA	HKD	198,000	AAC TECHNOLOGIES HOLDINGS INC	448,545	0.17
CHINA	HKD	1,654,000	ANHUI TIANDA OIL PIPE CO - H	196,588	0.08
CHINA	HKD	5,030,000	BANK OF CHINA LTD - H	1,502,281	0.58
CHINA	HKD	2,100,000	BOSHIWA INTERNATIONAL HOLDING LTD	179,199	0.07
CHINA	HKD	4,360,000	CHINA COMMUNICATIONS SERVI - H	1,691,943	0.66
CHINA	HKD	5,741,490	CHINA CONSTRUCTION BANK - H	3,085,434	1.20
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	130	-
CHINA	HKD	621,000	CHINA LIFE INSURANCE CO - H	1,259,181	0.49
CHINA	HKD	100,000	CHINA OILFIELD SERVICES - H	112,558	0.04
CHINA	HKD	1,050,000	CHINA PETROLEUM & CHEMICAL - H	733,861	0.28
CHINA	HKD	300,000	CHINA SHENHUA ENERGY CO - H	824,374	0.32
CHINA	HKD	306,000	DONGFENG MOTOR GROUP CO LTD - H	369,917	0.14
CHINA	USD	3,402	E-COMMERCE CHINA DANGDANG INC ADR	17,854	0.01
CHINA	HKD	130,000	ENN ENERGY HOLDINGS LTD	357,889	0.14
CHINA	HKD	1,387,000	FOSUN INTERNATIONAL	566,420	0.22
CHINA	HKD	5,190,000	IND & COMM BK OF CHINA - H	2,261,833	0.88
CHINA	HKD	1,540,000	PETROCHINA CO LTD - H	1,556,609	0.60
CHINA	HKD	216,500	PING AN INSURANCE GROUP CO - H	1,356,997	0.53
CHINA	HKD	582,000	SHANGHAI ELECTRIC GROUP CO LTD - H	185,056	0.07
CHINA	HKD	3,102,000	SICHUAN EXPRESSWAY CO - H	822,466	0.32
CHINA	HKD	2,833,000	SOHO CHINA LTD	1,697,987	0.66
CHINA	HKD	91,800	TENCENT HOLDINGS LTD	2,107,594	0.82
CHINA	HKD	160,000	TSINGTAO BREWERY CO LTD-H	715,981	0.28
CHINA	HKD	450,000	WUMART STORES INC	716,794	0.28
CHINA	HKD	3,600,000	XIAMEN INTERNATIONAL PORT - H	285,255	0.11
CHINA	SGD	630,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	391,880	0.15
CHINA	HKD	332,000	YANZHOU COAL MINING CO - H	404,046	0.16
CHINA	HKD	5,068,000	ZHEJIANG EXPRESSWAY CO - H	2,630,833	1.02
COLOMBIA	USD	4,500	BANCOLOMBIA S.A.-SPONS ADR	219,282	0.09
COLOMBIA	COP	20,000	GRUPO DE INVERSIONES SURAMERICANA SA	272,848	0.10
CZECH REPUBLIC	CZK	7,866	CEZ AS	214,699	0.08
CZECH REPUBLIC	CZK	3,500	KOMERCNI BANKA AS	479,781	0.19
EGYPT	USD	379,980	ORASCOM TELECOM-GDR REG S	748,552	0.29
GREAT BRITAIN	GBP	158,000	HSBC HOLDINGS PLC	1,095,694	0.43
GREAT BRITAIN	EUR	44,900	LARSEN & TOUBRO LTD	891,445	0.35
GREAT BRITAIN	GBP	4,251,275	MAX PETROLEUM PLC	202,289	0.08
GREAT BRITAIN	EUR	142,000	RELIANCE INDUSTRIES LTD	1,488,159	0.57
HONG KONG	HKD	211,127	AIA GROUP LTD	568,363	0.22
HONG KONG	HKD	62,500	BEIJING ENTERPRISES HLDGS	295,236	0.11
HONG KONG	HKD	255,000	CAFE DE CORAL HOLDINGS LTD	534,929	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	22,000	CHINA MERCHANTS HLDGS INTL	52,408	0.02
HONG KONG	HKD	506,500	CHINA MOBILE LTD	4,360,687	1.70
HONG KONG	HKD	130,000	CHINA OVERSEAS LAND & INVEST	237,448	0.09
HONG KONG	HKD	270,000	CHINA RESOURCES ENTERPRISE	629,481	0.24
HONG KONG	HKD	130,000	CHINA UNICOM HONG KONG LTD	128,893	0.05
HONG KONG	HKD	1,442,000	CNOOC LTD	2,255,909	0.89
HONG KONG	HKD	1,600,000	COSCO PACIFIC LTD	1,706,653	0.66
HONG KONG	HKD	4,418,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	282,750	0.11
HONG KONG	HKD	1,530,000	FU JI FOOD & CATERING SERVIC	2	-
HONG KONG	HKD	1,208,000	GOME ELECTRICAL APPLIANCES	125,171	0.05
HONG KONG	HKD	1,222,000	GUANGDONG INVESTMENT LTD	692,694	0.27
HONG KONG	HKD	591,000	HANG LUNG PROPERTIES LTD	1,572,985	0.61
HONG KONG	HKD	35,000	HENGAN INTERNATIONAL GROUP CO LTD	266,487	0.10
HONG KONG	HKD	2,824,000	I.T LTD	961,049	0.37
HONG KONG	HKD	55,500	KINGBOARD CHEMICALS HOLDINGS	84,120	0.03
HONG KONG	HKD	430,000	KUNLUN ENERGY CO LTD	539,038	0.21
HONG KONG	HKD	400,000	NWS HOLDINGS LTD	456,733	0.18
HONG KONG	HKD	1,757,000	PACIFIC BASIN SHIPPING LTD	589,008	0.23
HONG KONG	HKD	537,000	SHANGHAI INDUSTRIAL HLDG LTD	1,112,859	0.43
HONG KONG	HKD	62,800	VTECH HOLDINGS LTD	587,564	0.23
HONG KONG	HKD	366,500	YINGDE GASES	262,854	0.10
HUNGARY	HUF	45,200	MAGYAR TELEKOM TELECOMMUNICA	70,231	0.03
HUNGARY	HUF	37,531	OTP BANK PLC	468,883	0.18
INDIA	USD	315,700	BHARAT HEAVY ELECTRICALS LTD	1,039,034	0.39
INDIA	USD	390,182	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	708,006	0.27
INDIA	USD	2,000	LARSEN & TOUBRO LTD - CW14	39,629	0.02
INDIA	USD	30,300	MAHINDRA & MAHINDRA LTD 144A	303,657	0.12
INDIA	USD	20,000	MAHINDRA & MAHINDRA LTD - CW14	200,479	0.08
INDIA	USD	66,000	RELIANCE INDUSTRIES LTD	690,170	0.27
INDIA	USD	82,600	SOBHA DEVELOPERS LTD - 144A	401,714	0.16
INDIA	USD	169,000	TATA MOTORS LTD - CW13	576,761	0.22
INDIA	USD	143,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	297,482	0.12
INDONESIA	IDR	2,334,500	ADARO ENERGY PT	283,989	0.11
INDONESIA	IDR	1,075,000	ASTRA INTERNATIONAL TBK PT	617,787	0.24
INDONESIA	IDR	900,000	BANK CENTRAL ASIA PT	551,195	0.21
INDONESIA	IDR	1,114,514	BANK MANDIRI TBK	673,222	0.26
INDONESIA	IDR	1,228,500	BANK RAKYAT INDONESIA PERSERO TBK PT	654,469	0.25
INDONESIA	IDR	80,000	GUDANG GARAM TBK PT	412,767	0.16
INDONESIA	IDR	1,133,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	546,560	0.21
INDONESIA	IDR	2,857,000	LIPPO KARAWACI TBK PT	191,752	0.07
INDONESIA	IDR	2,849,500	PERUSAHAAN GAS NEGARA PT	842,690	0.34
INDONESIA	IDR	7,273,000	SALIM IVOMAS PRATAMA TBK PT	799,328	0.31
INDONESIA	IDR	1,374,500	TELEKOMUNIKASI TBK PT	939,816	0.37
MALAYSIA	MYR	217,500	AMMB HOLDINGS BHD	339,484	0.13
MALAYSIA	MYR	238,200	AXIATA GROUP BHD	323,324	0.13
MALAYSIA	MYR	693,900	CIMB GROUP HOLDINGS BHD	1,303,473	0.51

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	1,949,300	EASTERN & ORIENTAL BHD	677,198	0.26
MALAYSIA	MYR	204,200	GENTING BERHAD	477,834	0.19
MALAYSIA	MYR	477,000	GENTING MALAYSIA BHD	426,118	0.17
MALAYSIA	MYR	326,500	IOI CORPORATION BHD	420,494	0.16
MALAYSIA	MYR	278,587	MALAYAN BANKING BHD	601,436	0.23
MALAYSIA	MYR	122,400	MISC BHD	140,020	0.05
MALAYSIA	MYR	706,500	PARKSON HOLDINGS BHD	802,947	0.31
MALAYSIA	MYR	72,005	PUBLIC BANK BHD	245,861	0.10
MALAYSIA	MYR	10,000	PUBLIC BANK BHD-FOREIGN MKT	34,195	0.01
MALAYSIA	MYR	349,700	SIME DARBY BERHAD	858,225	0.33
MALAYSIA	MYR	273,300	TENAGA NASIONAL BHD	457,097	0.18
MEXICO	MXN	4,074,520	AMERICA MOVIL SAB DE C-SER L	4,158,664	1.61
MEXICO	MXN	241,100	FOMENTO ECONOMICO MEXICA-UBD	1,684,347	0.65
MEXICO	MXN	70,000	GRUPO AEROPORTUARIO DEL-B SH	216,884	0.08
MEXICO	USD	36,796	GRUPO AEROPORTUARIO PAC-ADR	1,144,139	0.44
MEXICO	MXN	267,450	GRUPO FINANCIERO BANORTE-O	1,085,457	0.42
MEXICO	MXN	371,889	GRUPO MEXICO SAB DE CV-SER B	864,125	0.34
MEXICO	MXN	379,148	GRUPO TELEVISA SA-SER CPO	1,277,539	0.50
MEXICO	MXN	530,600	OHL MEXICO SAB DE CV	507,302	0.20
MEXICO	MXN	257,300	URBI DESARROLLOS URBANOS SAB	193,600	0.08
PERU	USD	19,645	CIA DE MINAS BUENAVENTUR-ADR	587,934	0.23
PERU	USD	2,000	CREDICORP LTD	198,400	0.08
PHILIPPINES	PHP	1,136,400	CEBU AIR INC	1,464,296	0.57
PHILIPPINES	PHP	75,356	METROPOLITAN BANK & TRUST	130,358	0.05
PHILIPPINES	PHP	4,898,000	VISTA LAND & LIFESCAPES INC	384,721	0.15
POLAND	PLN	31,700	BANK PEKAO SA	1,133,959	0.45
POLAND	PLN	14,000	EUROCASH SA	135,531	0.05
POLAND	PLN	141,200	PGE POLSKA GRUPA ENERGETYCZNA SA	648,122	0.25
POLAND	PLN	45,475	PKO BANK POLSKI SA	371,514	0.14
POLAND	PLN	41,700	POLSKI KONCERN NAFTOWY ORLEN SA	368,341	0.14
POLAND	PLN	12,103	POWSZECHNY ZAKLAD UBEZPIECZEN SA	954,477	0.37
POLAND	PLN	147,476	TELEKOMUNIKACJA POLSKA SA	542,171	0.21
RUSSIA	USD	743,941	GAZPROM OAO-SPON ADR	5,528,044	2.14
RUSSIA	USD	49,064	LUKOIL OAO-SPON ADR	2,155,406	0.83
RUSSIA	USD	87,500	MAGNIT OJSC	2,073,992	0.80
RUSSIA	USD	32,900	MMC NORILSK NICKEL JSC-ADR	428,279	0.17
RUSSIA	USD	75,232	MOBILE TELESYSTEMS-SP ADR	1,019,653	0.40
RUSSIA	USD	51,544	NOVOLIPET STEEL-GDR REG S	661,638	0.26
RUSSIA	USD	46,330	SURGUTNEFTEGAZ-SP ADR	301,918	0.12
SOUTH AFRICA	ZAR	38,400	ABSA GROUP LTD	522,412	0.20
SOUTH AFRICA	ZAR	68,900	ANGLOGOLD ASHANTI LTD	1,852,127	0.72
SOUTH AFRICA	ZAR	51,500	ASPEN PHARMACARE HOLDINGS LT	624,465	0.24
SOUTH AFRICA	ZAR	62,500	BIDVEST GROUP LTD	1,095,971	0.43
SOUTH AFRICA	ZAR	128,200	DISCOVERY HOLDINGS LTD	642,302	0.25
SOUTH AFRICA	ZAR	13,600	EXXARO RESOURCES LTD	249,058	0.10
SOUTH AFRICA	ZAR	413,000	FIRSTRAND LTD	1,050,115	0.41

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	51,000	IMPALA PLATINUM HOLDINGS LTD	664,592	0.26
SOUTH AFRICA	ZAR	59,700	LIBERTY HOLDINGS LTD	498,702	0.19
SOUTH AFRICA	ZAR	236,810	MTN GROUP LTD	3,215,290	1.24
SOUTH AFRICA	ZAR	42,400	NASPERS LTD-N SHS	1,777,022	0.69
SOUTH AFRICA	ZAR	279,000	SANLAM LTD	961,010	0.37
SOUTH AFRICA	ZAR	57,200	SAPPI LIMITED	151,282	0.06
SOUTH AFRICA	ZAR	51,150	SASOL LTD	1,687,435	0.66
SOUTH AFRICA	ZAR	137,800	STANDARD BANK GROUP LTD	1,467,629	0.57
SOUTH KOREA	KRW	16,360	BS FINANCIAL GROUP INC	142,383	0.06
SOUTH KOREA	KRW	3,200	E-MART CO LTD	550,393	0.21
SOUTH KOREA	KRW	14,650	HANA FINANCIAL GROUP	364,863	0.14
SOUTH KOREA	KRW	23,830	HANKOOK TIRE CO LTD	742,686	0.29
SOUTH KOREA	KRW	2,724	HYUNDAI HEAVY INDUSTRIES	482,578	0.19
SOUTH KOREA	KRW	6,193	HYUNDAI MOBIS	1,169,571	0.45
SOUTH KOREA	KRW	15,760	HYUNDAI MOTOR CO	2,520,937	0.97
SOUTH KOREA	KRW	131,810	INDUSTRIAL BANK OF KOREA	1,156,223	0.45
SOUTH KOREA	KRW	51,085	KB FINANCIAL GROUP INC	1,296,889	0.50
SOUTH KOREA	KRW	16,825	KIA MOTORS CORPORATION	864,687	0.34
SOUTH KOREA	KRW	5,890	KT CORP	122,986	0.05
SOUTH KOREA	KRW	14,000	KT&G CORP	782,109	0.30
SOUTH KOREA	KRW	8,590	LG CHEM LTD	1,725,675	0.67
SOUTH KOREA	KRW	12,240	LG DISPLAY CO LTD	179,789	0.07
SOUTH KOREA	KRW	13,818	LG ELECTRONICS INC	579,907	0.23
SOUTH KOREA	KRW	7,400	LG ELECTRONICS-PFD	88,840	0.03
SOUTH KOREA	KRW	402	LG HOUSEHOLD & HEALTH CARE	170,645	0.07
SOUTH KOREA	KRW	20,065	LG TELECOM LTD	76,477	0.03
SOUTH KOREA	KRW	1,460	LOTTE SHOPPING CO	312,892	0.12
SOUTH KOREA	KRW	14,370	MEGASTUDY CO LTD	771,142	0.30
SOUTH KOREA	KRW	4,900	NHN CORP	842,790	0.33
SOUTH KOREA	KRW	3,480	OCI CO LTD	539,894	0.21
SOUTH KOREA	KRW	11,180	POSCO	2,795,948	1.08
SOUTH KOREA	KRW	4,920	SAMSUNG ELECTRO-MECHANICS CO	358,801	0.14
SOUTH KOREA	KRW	9,508	SAMSUNG ELECTRONICS CO LTD	7,856,248	3.04
SOUTH KOREA	KRW	2,680	SAMSUNG ELECTRONICS-PFD	1,381,019	0.54
SOUTH KOREA	KRW	9,546	SAMSUNG FIRE & MARINE INS	1,484,270	0.58
SOUTH KOREA	KRW	35,020	SAMSUNG HEAVY INDUSTRIES	898,686	0.35
SOUTH KOREA	KRW	2,409	SAMSUNG LIFE INSURANCE CO LTD	154,301	0.06
SOUTH KOREA	KRW	12,000	SAMSUNG SECURITIES CO LTD	404,126	0.16
SOUTH KOREA	KRW	32,571	SHINHAN FINANCIAL GROUP LTD	889,620	0.35
SOUTH KOREA	KRW	608	SHINSEGAE CO LTD	87,843	0.03
SOUTH KOREA	KRW	4,114	SK ENERGY CO LTD	390,595	0.15
SOUTH KOREA	KRW	3,120	SK TELECOM	268,317	0.10
SOUTH KOREA	KRW	4,409	S-OIL CORPORATION	275,429	0.11
SOUTH KOREA	KRW	56,300	S1 CORPORATION	2,227,200	0.86
SOUTH KOREA	KRW	41,550	WOONGJIN COWAY CO LTD	1,017,663	0.40
SWITZERLAND	USD	108,550,000	UBS AG WARRANT 25/05/2012	513,219	0.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	281,013	ACER INC	228,215	0.09
TAIWAN	TWD	1,442,675	ADVANCED SEMICONDUCTOR ENGINEERING INC	930,069	0.36
TAIWAN	TWD	89,848	ASUSTEK COMPUTER INC	643,200	0.25
TAIWAN	TWD	138,797	CATHAY FINANCIAL HOLDING CO	107,047	0.04
TAIWAN	TWD	1,460,722	CHINATRUST FINANCIAL HOLDING CO LTD	654,764	0.25
TAIWAN	TWD	300,121	CHUNGHWA TELECOM CO LTD	743,862	0.29
TAIWAN	TWD	982,433	COMPAL ELECTRONICS	708,481	0.28
TAIWAN	TWD	406,299	E.SUN FINANCIAL HOLDING CO LTD	163,910	0.06
TAIWAN	TWD	236,000	FARGLORY LAND DEVELOPMENT CO LTD	327,315	0.13
TAIWAN	TWD	370,480	FORMOSA PLASTICS CORP	779,535	0.30
TAIWAN	TWD	302,122	GIANT MANUFACTURING	1,095,350	0.43
TAIWAN	TWD	881,197	HON HAI PRECISION INDUSTRY	2,077,201	0.81
TAIWAN	TWD	107,575	HTC CORP	1,104,808	0.43
TAIWAN	TWD	344,000	HUAKU DEVELOPMENT CO LTD	655,790	0.25
TAIWAN	TWD	356,000	KINSUS INTERCONNECT TECHNOLOGY CORP	764,086	0.30
TAIWAN	TWD	458,000	LES ENPHANTS CO LTD	317,606	0.12
TAIWAN	TWD	61,221	MEDIATEK INC	440,688	0.17
TAIWAN	TWD	1,168,977	POU CHEN	784,444	0.30
TAIWAN	TWD	613,100	QUANTA COMPUTER INC	1,283,571	0.50
TAIWAN	TWD	571,000	SILICONWARE PRECISION INDS	469,741	0.18
TAIWAN	TWD	2,329,486	TAIWAN SEMICONDUCTOR MANUFAC	4,993,657	1.94
TAIWAN	USD	40,900	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	449,915	0.17
TAIWAN	TWD	2,223,000	TECO ELECTRIC AND MACHINERY CO LTD	1,131,266	0.44
TAIWAN	TWD	417,975	WISTRON CORP	402,264	0.16
TAIWAN	TWD	1,421,089	YUANTA FINANCIAL HOLDING CO LTD	507,725	0.20
THAILAND	THB	4,220,000	ASIAN PROPERTY DEVELOPMENT PCL	759,086	0.29
THAILAND	THB	142,400	BANGKOK BANK PUBLIC CO-NVDR	676,581	0.26
THAILAND	THB	142,700	KASIKORNBANK PCL	573,561	0.22
THAILAND	THB	1,417,020	MINOR INTERNATIONAL PCL	492,204	0.19
THAILAND	THB	133,100	PTT PCL-NVDR	1,066,648	0.42
THAILAND	THB	663,000	TISCO FINANCIAL GROUP PCL	633,308	0.25
TURKEY	TRY	240,000	AKBANK TAS	692,188	0.27
TURKEY	TRY	735,700	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	711,555	0.28
TURKEY	TRY	93,922	TEKFEN HOLDING AS	270,882	0.11
TURKEY	TRY	95,700	TURKCELL ILETISIM HIZMET AS	381,911	0.15
TURKEY	TRY	319,000	TURKIYE GARANTI BANKASI	986,742	0.37
TURKEY	TRY	326,556	TURKIYE IS BANKASI-C	682,894	0.27
UNITED STATES	USD	121,200	HOUSING DEVELOPMENT FINANCE CORP	1,100,785	0.43
UNITED STATES	USD	61,983	ICICI BANK LTD-SPON ADR	1,582,971	0.61
UNITED STATES	USD	45,310	INFOSYS TECHNOLOGIES-SP ADR	1,608,816	0.62
UNITED STATES	USD	26,504	PUNJAB NATIONAL BANK	303,562	0.12
UNITED STATES	USD	17,565	SOUTHERN COPPER CORP	436,132	0.17
INVESTMENT FUNDS				11,681,301	4.53
IRELAND	EUR	400,000	ISHARES MSCI EMERGING MARKETS	11,680,920	4.53

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	195	EOS RUSSIA AB	381	-
BONDS				2,066,277	0.80
GREAT BRITAIN	USD	707,400	CREDIT SUISSE INTERNATIONAL SBERP03 RM EQUITY 0.00% 04/09/2012	1,075,089	0.41
NETHERLANDS	USD	27,200	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	117,133	0.05
UNITED STATES	USD	417,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	874,055	0.34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				2,604,557	1.01
SHARES, WARRANTS, RIGHTS				2,604,557	1.01
BRAZIL	BRL	21,400	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	213,874	0.08
CHILE	CLP	338,100	E.CL SA	631,547	0.25
INDIA	USD	8,954	RELIANCE INDUSTRIES LTD 144A	186,975	0.07
RUSSIA	USD	60,000	SURGUTNEFTEGAS OJSC ADR	269,493	0.10
SOUTH KOREA	KRW	4,114	HYUNDAI ENGINEERING & CONST	183,976	0.07
TAIWAN	TWD	752,000	E INK HOLDINGS INC	649,377	0.26
UNITED STATES	USD	96,500	SOBHA DEVELOPERS LTD	469,315	0.18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,240,207	0.48
SHARES, WARRANTS, RIGHTS				1,240,207	0.48
EGYPT	USD	379,980	ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING SAE	359,305	0.14
INDIA	USD	208,600	MCLEOD RUSSEL INDIA LTD	880,902	0.34
TOTAL INVESTMENTS				239,923,484	93.14
CASH AT BANKS				17,527,355	6.80
OTHER NET ASSETS				135,690	0.06
TOTAL NET ASSETS				257,586,529	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				90,484,191	97.80
BONDS				90,484,191	97.80
AUSTRIA	EUR	2,500,000	REPUBLIC OF AUSTRIA 3.80% 20/10/2013	2,616,250	2.83
BELGIUM	EUR	4,050,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2013	4,234,984	4.58
BELGIUM	EUR	1,900,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	2,039,935	2.20
FINLAND	EUR	3,400,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	3,613,690	3.91
FRANCE	EUR	1,700,000	FRANCE (GOVT OF) 3.50% 25/04/2015	1,832,600	1.98
FRANCE	EUR	4,840,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	5,071,231	5.48
FRANCE	EUR	9,300,000	FRENCH TREASURY NOTE 3.00% 12/07/2014	9,780,113	10.57
GERMANY	EUR	3,550,000	BUNDESobligation 2.25% 10/04/2015	3,750,220	4.05
GERMANY	EUR	4,750,000	BUNDESobligation 2.25% 11/04/2014	4,931,212	5.33
GERMANY	EUR	6,650,000	BUNDESobligation 2.50% 10/10/2014	7,007,104	7.58
GERMANY	EUR	1,050,000	BUNDESobligation 4.00% 11/10/2013	1,102,605	1.19
GERMANY	EUR	2,550,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	2,760,375	2.98
GERMANY	EUR	2,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	2,073,900	2.24
GERMANY	EUR	3,550,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	3,774,183	4.08
GERMANY	EUR	850,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	869,253	0.94
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	1,332,380	1.44
ITALY	EUR	1,350,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/04/2014	1,333,530	1.44
ITALY	EUR	5,340,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	5,348,544	5.78
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	1,008,500	1.09
ITALY	EUR	2,750,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	2,774,200	3.00
ITALY	EUR	1,430,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	1,482,195	1.60
ITALY	EUR	6,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	5,852,462	6.33
NETHERLANDS	EUR	4,720,000	NETHERLANDS GOVERNMENT BOND 1.00% 15/01/2014	4,779,944	5.17
NETHERLANDS	EUR	1,300,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	1,391,293	1.50
NETHERLANDS	EUR	1,500,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	1,563,675	1.69
SPAIN	EUR	3,180,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	3,115,445	3.37
SPAIN	EUR	2,174,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	2,033,288	2.20
SPAIN	EUR	2,990,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	3,011,080	3.25
TOTAL INVESTMENTS				90,484,191	97.80
CASH AT BANKS				544,406	0.59
OTHER NET ASSETS				1,492,830	1.61
TOTAL NET ASSETS				92,521,427	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				134,946	26.18
BONDS				134,946	26.18
FRANCE	EUR	327,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	122,046	23.68
GERMANY	EUR	25,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2039	12,900	2.50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				379,984	73.72
BONDS				379,984	73.72
ITALY	EUR	710,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2039	130,413	25.30
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	216	0.04
ITALY	EUR	615,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	117,711	22.84
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	203	0.04
ITALY	EUR	735,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	131,220	25.46
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	221	0.04
TOTAL INVESTMENTS				514,930	99.90
CASH AT BANKS				1,924	0.37
OTHER NET ASSETS				(1,402)	(0.27)
TOTAL NET ASSETS				515,452	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				129,694	28.36
BONDS				129,694	28.36
FRANCE	EUR	255,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	91,468	20.00
GERMANY	EUR	76,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	38,226	8.36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				319,394	69.84
BONDS				319,394	69.84
ITALY	EUR	589,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2039	108,189	23.66
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	216	0.05
ITALY	EUR	561,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	107,375	23.48
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	203	0.04
ITALY	EUR	578,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	103,190	22.56
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	221	0.05
TOTAL INVESTMENTS				449,088	98.20
CASH AT BANKS				10,205	2.23
OTHER NET ASSETS				(1,960)	(0.43)
TOTAL NET ASSETS				457,333	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				84,217	69.36
BONDS				84,217	69.36
BELGIUM	EUR	47,000	BELGIUM GOVERNMENT BOND COUPON STRIP 0.00% 28/03/2041	15,197	12.52
BELGIUM	EUR	26,000	BELGIUM GOVERNMENT BOND PRINCIPAL STRIP 0.00% 28/03/2041	8,443	6.95
FRANCE	EUR	79,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	27,227	22.43
GERMANY	EUR	19,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2041	9,426	7.76
NETHERLANDS	EUR	20,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	9,284	7.65
NETHERLANDS	EUR	32,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	14,640	12.05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				30,275	24.93
BONDS				30,275	24.93
ITALY	EUR	20,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2039	3,674	3.03
ITALY	EUR	149,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	26,601	21.90
TOTAL INVESTMENTS				114,492	94.29
CASH AT BANKS				6,826	5.62
OTHER NET ASSETS				102	0.09
TOTAL NET ASSETS				121,420	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				19,011	63.48
BONDS				19,011	63.48
FRANCE	EUR	19,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	6,275	20.95
GERMANY	EUR	11,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	5,462	18.24
NETHERLANDS	EUR	12,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	5,444	18.18
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	1,830	6.11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				8,693	29.02
BONDS				8,693	29.02
ITALY	EUR	24,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2039	4,408	14.71
ITALY	EUR	24,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	4,285	14.31
TOTAL INVESTMENTS				27,704	92.50
CASH AT BANKS				2,822	9.42
OTHER NET ASSETS				(575)	(1.92)
TOTAL NET ASSETS				29,951	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 4, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2012

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				128,570,930	47.94
BONDS				128,570,930	47.94
BELGIUM	EUR	20,300,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2012	20,290,459	7.57
FRANCE	EUR	6,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2012	6,297,291	2.35
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 20/12/2012	24,715,000	9.21
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 27/12/2012	24,692,500	9.21
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 15/12/2012	5,982,960	2.23
ITALY	EUR	20,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/08/2012	19,934,000	7.43
ITALY	EUR	27,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/12/2012	26,658,720	9.94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				138,864,815	51.77
BONDS				138,864,815	51.77
ITALY	EUR	13,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2013	13,274,415	4.95
ITALY	EUR	63,400,000	BUONI POLIENNALI STRIP 0.00% 01/08/2012	63,251,644	23.58
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	62,800,000	BUONI POLIENNALI STRIP 0.00% 01/11/2012	62,337,792	23.24
TOTAL INVESTMENTS				267,435,745	99.71
CASH AT BANKS				1,476,672	0.55
OTHER NET ASSETS				(706,505)	(0.26)
TOTAL NET ASSETS				268,205,912	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2013

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				136,624,874	21.55
BONDS				136,624,874	21.55
BELGIUM	EUR	1,000,000	BELGIUM OLO STRIP 0.00% 28/03/2013	997,290	0.16
BELGIUM	EUR	5,200,000	BELGIUM OLO STRIP 0.00% 28/09/2013	5,166,200	0.81
FRANCE	EUR	40,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2013	40,758,384	6.43
FRANCE	EUR	90,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2013	89,703,000	14.15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				495,787,933	78.20
BONDS				495,787,933	78.20
ITALY	EUR	121,000,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2013	116,821,870	18.43
ITALY	EUR	3,100,000	BUONI POLIENNALI STRIP 0.00% 01/02/2013	3,048,199	0.48
ITALY	EUR	65,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2014	61,406,800	9.69
ITALY	EUR	117,991,000	BUONI POLIENNALI STRIP 0.00% 01/05/2013	114,951,552	18.13
ITALY	EUR	79,185,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	76,373,141	12.05
ITALY	EUR	128,883,000	BUONI POLIENNALI STRIP 0.00% 01/11/2013	123,186,371	19.42
TOTAL INVESTMENTS				632,412,807	99.75
CASH AT BANKS				3,238,352	0.51
OTHER NET ASSETS				(1,640,549)	(0.26)
TOTAL NET ASSETS				634,010,610	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				131,894,343	23.28
BONDS				131,894,343	23.28
FRANCE	EUR	27,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2014	27,332,250	4.82
FRANCE	EUR	105,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2014	104,561,082	18.46
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				434,260,207	76.64
BONDS				434,260,207	76.64
ITALY	EUR	101,000,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2014	93,548,220	16.51
ITALY	EUR	38,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2015	34,215,200	6.04
ITALY	EUR	102,450,000	BUONI POLIENNALI STRIP 0.00% 01/05/2014	95,809,191	16.91
ITALY	EUR	93,520,000	BUONI POLIENNALI STRIP 0.00% 01/08/2014	86,362,914	15.24
ITALY	EUR	136,300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2014	124,324,682	21.94
TOTAL INVESTMENTS				566,154,550	99.92
CASH AT BANKS				1,967,301	0.35
OTHER NET ASSETS				(1,494,794)	(0.27)
TOTAL NET ASSETS				566,627,057	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				160,459,129	23.64
BONDS				160,459,129	23.64
BELGIUM	EUR	3,900,000	BELGIUM OLO STRIP 0.00% 28/03/2015	3,777,228	0.56
BELGIUM	EUR	5,000,000	BELGIUM OLO STRIP 0.00% 28/09/2015	4,785,350	0.70
FRANCE	EUR	8,950,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2015	8,781,740	1.29
FRANCE	EUR	125,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2015	121,380,000	17.89
GERMANY	EUR	22,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2016	21,733,800	3.20
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				516,673,152	76.13
BONDS				516,673,152	76.13
ITALY	EUR	67,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2016	56,940,620	8.39
ITALY	EUR	183,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	162,600,992	23.96
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	142,521,000	BUONI POLIENNALI STRIP 0.00% 01/08/2015	124,608,961	18.36
ITALY	EUR	199,500,000	BUONI POLIENNALI STRIP 0.00% 01/11/2015	172,521,615	25.42
TOTAL INVESTMENTS				677,132,281	99.77
CASH AT BANKS				3,327,628	0.49
OTHER NET ASSETS				(1,740,534)	(0.26)
TOTAL NET ASSETS				678,719,375	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				109,490,158	26.78
BONDS				109,490,158	26.78
FRANCE	EUR	25,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2016	24,691,933	6.04
FRANCE	EUR	71,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2016	67,648,295	16.54
GERMANY	EUR	13,250,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2016	12,999,045	3.18
ITALY	EUR	5,000,000	BUONI POLIENNALI PRINCIP 3.75% 08/01/16	4,149,900	1.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	985	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				297,808,619	72.85
BONDS				297,808,619	72.85
ITALY	EUR	111,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	92,719,410	22.68
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	123,280,000	BUONI POLIENNALI STRIP 0.00% 01/08/2016	101,812,021	24.91
ITALY	EUR	127,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	103,276,224	25.26
TOTAL INVESTMENTS				407,298,777	99.63
CASH AT BANKS				2,526,634	0.62
OTHER NET ASSETS				(1,027,408)	(0.25)
TOTAL NET ASSETS				408,798,003	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				60,523,384	22.16
BONDS				60,523,384	22.16
BELGIUM	EUR	5,200,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2017	4,628,260	1.69
FRANCE	EUR	17,060,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2017	15,899,579	5.82
FRANCE	EUR	36,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	33,467,580	12.26
GERMANY	EUR	6,760,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2017	6,525,969	2.39
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	985	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				210,432,533	77.07
BONDS				210,432,533	77.07
ITALY	EUR	86,800,000	BUONI POLIENNALI STRIP 0.00% 01/05/2017	68,138,000	24.95
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	89,700,000	BUONI POLIENNALI STRIP 0.00% 01/08/2017	69,025,944	25.28
ITALY	EUR	96,500,000	BUONI POLIENNALI STRIP 0.00% 01/11/2017	73,267,625	26.84
TOTAL INVESTMENTS				270,955,917	99.23
CASH AT BANKS				2,820,316	1.03
OTHER NET ASSETS				(705,046)	(0.26)
TOTAL NET ASSETS				273,071,187	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				93,920,919	23.45
BONDS				93,920,919	23.45
FRANCE	EUR	5,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2018	4,503,650	1.12
FRANCE	EUR	91,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	80,689,114	20.15
GERMANY	EUR	9,230,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2018	8,726,134	2.18
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,010	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				305,829,289	76.35
BONDS				305,829,289	76.35
ITALY	EUR	58,600,000	BUONI POLIENNALI STRIP 0.00% 01/02/2018	43,824,010	10.94
ITALY	EUR	124,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	91,495,050	22.84
ITALY	EUR	116,560,000	BUONI POLIENNALI STRIP 0.00% 01/08/2018	84,504,834	21.10
ITALY	EUR	120,750,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	86,005,395	21.47
TOTAL INVESTMENTS				399,750,208	99.80
CASH AT BANKS				1,847,271	0.46
OTHER NET ASSETS				(1,039,686)	(0.26)
TOTAL NET ASSETS				400,557,793	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				69,758,460	23.52
BONDS				69,758,460	23.52
FRANCE	EUR	38,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	33,694,791	11.36
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	88,378	0.03
FRANCE	EUR	42,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	35,974,280	12.13
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				226,149,987	76.26
BONDS				226,149,987	76.26
ITALY	EUR	12,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2020	8,235,625	2.78
ITALY	EUR	104,243,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	71,770,920	24.20
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	107,630,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	73,183,019	24.68
ITALY	EUR	109,143,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	72,959,459	24.60
TOTAL INVESTMENTS				295,908,447	99.78
CASH AT BANKS				1,433,957	0.48
OTHER NET ASSETS				(771,493)	(0.26)
TOTAL NET ASSETS				296,570,911	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				109,160,674	23.82
BONDS				109,160,674	23.82
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0.00% 28/03/2020	14,052,150	3.07
BELGIUM	EUR	27,500,000	BELGIUM OLO STRIP 0.00% 28/03/2021	21,133,750	4.61
FRANCE	EUR	45,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	36,963,894	8.07
GERMANY	EUR	13,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2020	11,841,960	2.58
GERMANY	EUR	28,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2020	25,168,920	5.49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				349,208,327	76.21
BONDS				349,208,327	76.21
ITALY	EUR	81,000,000	BUONI POLIENNALI PRINCIP 0.00% 01/02/2020	53,916,030	11.77
ITALY	EUR	25,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2020	16,471,250	3.59
ITALY	EUR	18,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	11,416,350	2.49
ITALY	EUR	133,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	86,277,045	18.83
ITALY	EUR	143,820,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	91,800,306	20.04
ITALY	EUR	142,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	89,327,346	19.49
TOTAL INVESTMENTS				458,369,001	100.03
CASH AT BANKS				1,037,422	0.23
OTHER NET ASSETS				(1,168,992)	(0.26)
TOTAL NET ASSETS				458,237,431	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				47,442,801	25.10
BONDS				47,442,801	25.10
BELGIUM	EUR	19,500,000	BELGIUM OLO STRIP 0.00% 28/03/2022	14,335,815	7.59
FRANCE	EUR	19,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	15,524,925	8.21
FRANCE	EUR	22,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	17,581,050	9.30
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				137,490,369	72.75
BONDS				137,490,369	72.75
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	26,320,385	13.93
ITALY	EUR	79,650,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	48,179,489	25.49
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	50,500,000	BUONI POLIENNALI STRIP 0.00% 01/08/2021	30,337,875	16.05
ITALY	EUR	55,600,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	32,651,656	17.28
TOTAL INVESTMENTS				184,933,170	97.85
CASH AT BANKS				4,523,465	2.39
OTHER NET ASSETS				(458,824)	(0.24)
TOTAL NET ASSETS				188,997,811	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				24,792,263	25.92
BONDS				24,792,263	25.92
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	6,485,925	6.78
FRANCE	EUR	21,230,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	15,769,007	16.49
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
NETHERLANDS	EUR	3,200,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2023	2,536,320	2.65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				69,931,028	73.11
BONDS				69,931,028	73.11
ITALY	EUR	26,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	13,979,940	14.62
ITALY	EUR	32,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	18,301,788	19.13
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	34,029,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	18,997,711	19.86
ITALY	EUR	34,300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2022	18,650,625	19.50
TOTAL INVESTMENTS				94,723,291	99.03
CASH AT BANKS				1,159,307	1.21
OTHER NET ASSETS				(235,973)	(0.24)
TOTAL NET ASSETS				95,646,625	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				18,485,423	24.05
BONDS				18,485,423	24.05
BELGIUM	EUR	1,300,000	BELGIUM OLO STRIP 0.00% 28/03/2023	907,582	1.18
FRANCE	EUR	5,100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	3,673,581	4.78
FRANCE	EUR	19,450,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	13,903,249	18.09
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				58,362,482	75.94
BONDS				58,362,482	75.94
ITALY	EUR	39,300,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2023	18,942,993	24.65
ITALY	EUR	21,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	11,289,435	14.69
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	31,000,000	BUONI POLIENNALI STRIP 0.00% 01/08/2023	16,137,050	21.00
ITALY	EUR	24,800,000	BUONI POLIENNALI STRIP 0.00% 01/11/2023	11,992,040	15.60
TOTAL INVESTMENTS				76,847,905	99.99
CASH AT BANKS				206,578	0.27
OTHER NET ASSETS				(198,729)	(0.26)
TOTAL NET ASSETS				76,855,754	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				20,205,021	25.53
BONDS				20,205,021	25.53
FRANCE	EUR	11,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	7,792,624	9.85
FRANCE	EUR	12,780,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	8,658,834	10.93
GERMANY	EUR	2,700,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2024	2,110,374	2.67
ITALY	EUR	3,500,000	BUONI POLIENNALI STRIP 0.00% 02/01/24	1,642,270	2.08
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	919	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				58,860,848	74.38
BONDS				58,860,848	74.38
ITALY	EUR	41,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	19,358,232	24.46
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	42,600,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	19,647,972	24.83
ITALY	EUR	44,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	19,853,680	25.09
TOTAL INVESTMENTS				79,065,869	99.91
CASH AT BANKS				275,997	0.35
OTHER NET ASSETS				(206,389)	(0.26)
TOTAL NET ASSETS				79,135,477	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				23,808,853	23.46
BONDS				23,808,853	23.46
FRANCE	EUR	16,150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	10,652,540	10.50
FRANCE	EUR	16,130,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	10,365,138	10.21
GERMANY	EUR	3,700,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2025	2,789,245	2.75
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	919	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				77,426,550	76.28
BONDS				77,426,550	76.28
ITALY	EUR	61,527,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	26,733,808	26.34
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	61,900,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	26,755,038	26.36
ITALY	EUR	56,856,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	23,936,740	23.58
TOTAL INVESTMENTS				101,235,403	99.74
CASH AT BANKS				528,777	0.52
OTHER NET ASSETS				(262,643)	(0.26)
TOTAL NET ASSETS				101,501,537	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				11,635,236	24.90
BONDS				11,635,236	24.90
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	5,412,631	11.59
FRANCE	EUR	5,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	3,286,318	7.03
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2026	592,680	1.27
GERMANY	EUR	3,215,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	2,341,677	5.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	919	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				34,199,051	73.18
BONDS				34,199,051	73.18
ITALY	EUR	28,800,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2026	11,533,824	24.69
ITALY	EUR	27,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	11,193,996	23.95
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	-
ITALY	EUR	29,240,000	BUONI POLIENNALI STRIP 0.00% 01/11/2026	11,470,267	24.54
TOTAL INVESTMENTS				45,834,287	98.08
CASH AT BANKS				1,012,274	2.17
OTHER NET ASSETS				(113,588)	(0.25)
TOTAL NET ASSETS				46,732,973	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				5,733,287	25.44
BONDS				5,733,287	25.44
FRANCE	EUR	4,150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	2,521,997	11.19
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	2,659,679	11.81
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2028	550,600	2.44
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				16,103,025	71.47
BONDS				16,103,025	71.47
ITALY	EUR	11,790,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2027	4,335,655	19.25
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	20,427	0.09
ITALY	EUR	9,995,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	3,758,373	16.68
ITALY	EUR	10,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	3,734,480	16.57
ITALY	EUR	11,745,142	BUONI POLIENNALI STRIP 0.00% 01/11/2027	4,254,090	18.88
TOTAL INVESTMENTS				21,836,312	96.91
CASH AT BANKS				749,956	3.33
OTHER NET ASSETS				(52,706)	(0.24)
TOTAL NET ASSETS				22,533,562	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				3,824,933	23.52
BONDS				3,824,933	23.52
FRANCE	EUR	6,570,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	3,700,750	22.76
GERMANY	EUR	180,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2028	122,153	0.75
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,019	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				12,391,807	76.19
BONDS				12,391,807	76.19
ITALY	EUR	11,620,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	4,116,734	25.31
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	0.01
ITALY	EUR	11,980,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	4,204,381	25.85
ITALY	EUR	11,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	4,069,728	25.02
TOTAL INVESTMENTS				16,216,740	99.71
CASH AT BANKS				90,959	0.56
OTHER NET ASSETS				(44,062)	(0.27)
TOTAL NET ASSETS				16,263,637	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				3,654,708	23.44
BONDS				3,654,708	23.44
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	1,537,760	9.86
FRANCE	EUR	3,940,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	2,115,937	13.57
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	0.01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				11,924,135	76.47
BONDS				11,924,135	76.47
ITALY	EUR	6,400,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2029	2,257,088	14.48
ITALY	EUR	9,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	3,231,626	20.72
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	0.01
ITALY	EUR	9,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	3,091,480	19.83
ITALY	EUR	9,800,000	BUONI POLIENNALI STRIP 0.00% 01/11/2029	3,342,977	21.43
TOTAL INVESTMENTS				15,578,843	99.91
CASH AT BANKS				54,607	0.35
OTHER NET ASSETS				(40,510)	(0.26)
TOTAL NET ASSETS				15,592,940	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				4,333,456	24.63
BONDS				4,333,456	24.63
FRANCE	EUR	600,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	314,640	1.79
FRANCE	EUR	5,650,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	2,909,637	16.54
GERMANY	EUR	1,720,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2030	1,106,252	6.28
GERMANY	EUR	1,000	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	1,000	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25 % 01/08/2013	1,011	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	916	0.01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				13,245,072	75.27
BONDS				13,245,072	75.27
ITALY	EUR	13,250,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	4,329,173	24.60
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	964	0.01
ITALY	EUR	13,775,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	4,407,725	25.05
ITALY	EUR	14,430,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	4,507,210	25.61
TOTAL INVESTMENTS				17,578,528	99.90
CASH AT BANKS				62,975	0.36
OTHER NET ASSETS				(45,988)	(0.26)
TOTAL NET ASSETS				17,595,515	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				17,745,529	51.28
BONDS				17,745,529	51.28
AUSTRALIA	AUD	457,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	511,186	1.48
FRANCE	EUR	395,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	425,467	1.23
FRANCE	EUR	300,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	372,897	1.08
FRANCE	EUR	213,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	261,090	0.75
FRANCE	EUR	210,000	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	237,700	0.69
FRANCE	EUR	70,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	93,182	0.27
FRANCE	EUR	482,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/07/2013	589,224	1.70
FRANCE	EUR	610,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	958,456	2.77
GERMANY	EUR	860,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	1,056,451	3.05
GERMANY	EUR	200,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	248,589	0.72
GREAT BRITAIN	GBP	485,000	TSY I/L GILT 0.50% 22/03/2050	786,444	2.27
GREAT BRITAIN	GBP	225,000	TSY I/L GILT 0.625% 22/11/2042	373,528	1.08
GREAT BRITAIN	GBP	406,000	TSY I/L GILT 1.125% 22/11/2037	769,870	2.22
GREAT BRITAIN	GBP	165,000	TSY I/L GILT 1.25% 22/11/2017	292,589	0.85
GREAT BRITAIN	GBP	453,000	TSY I/L GILT 1.25% 22/11/2027	859,744	2.48
GREAT BRITAIN	GBP	301,000	TSY I/L GILT 1.25% 22/11/2055	702,429	2.03
GREAT BRITAIN	GBP	192,000	TSY I/L STOCK 2.00% 26/01/2035	473,758	1.37
GREAT BRITAIN	GBP	194,000	TSY I/L STOCK 2.50% 16/04/2020	878,377	2.54
GREAT BRITAIN	GBP	259,000	TSY I/L STOCK 2.50% 26/07/2016	1,097,215	3.18
GREAT BRITAIN	GBP	277,000	TSY I/L STOCK 4.125% 22/07/2030	1,077,285	3.11
GREAT BRITAIN	GBP	340,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	545,864	1.58
ISRAEL	ILS	1,150,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	262,987	0.76
ISRAEL	ILS	1,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.750% 30/09/2022	220,456	0.64
ISRAEL	ILS	440,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	124,975	0.36
ITALY	EUR	12,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	11,960	0.03
ITALY	EUR	1,610,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	1,338,176	3.87
ITALY	EUR	215,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	198,467	0.57
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	46,665	0.13
ITALY	EUR	345,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	244,975	0.71
ITALY	EUR	260,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	206,674	0.60
MEXICO	MXN	5,400	MEXICAN UDIBONOS 4.50% 22/11/2035	191,668	0.55
MEXICO	MXN	26,370	MEXICAN UDIBONOS 5.00% 16/06/2016	856,820	2.48
SWEDEN	SEK	2,165,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	340,649	0.98
SWEDEN	SEK	1,530,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	327,181	0.95
UNITED STATES	USD	440,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	762,531	2.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				16,131,174	46.61
BONDS				16,131,174	46.61
CANADA	CAD	380,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	564,502	1.63
CANADA	CAD	505,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	815,462	2.36
GREAT BRITAIN	GBP	430,000	TSY I/L GILT 1.875% 22/11/2022	795,401	2.30
JAPAN	JPY	55,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	594,317	1.72
UNITED STATES	USD	1,370,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	1,204,328	3.48
UNITED STATES	USD	1,370,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	1,324,946	3.83
UNITED STATES	USD	770,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	751,773	2.17
UNITED STATES	USD	600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	576,803	1.67
UNITED STATES	USD	920,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	929,104	2.68
UNITED STATES	USD	905,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	922,731	2.67
UNITED STATES	USD	995,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	1,162,783	3.36
UNITED STATES	USD	810,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	967,645	2.80
UNITED STATES	USD	720,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	914,152	2.64
UNITED STATES	USD	2,007,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	2,065,169	5.96
UNITED STATES	USD	645,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	671,147	1.94
UNITED STATES	USD	1,048,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	1,870,911	5.40
TOTAL INVESTMENTS				33,876,703	97.89
CASH AT BANKS				143,889	0.42
OTHER NET ASSETS				587,092	1.69
TOTAL NET ASSETS				34,607,684	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				84,445,919	95.62
SHARES, WARRANTS, RIGHTS				84,445,919	95.62
CAYMAN ISLANDS	USD	38,200	HERBALIFE LTD	1,454,794	1.65
IRELAND	USD	12,713	ACCENTURE PLC-CL A	601,965	0.68
SINGAPORE	USD	4,904	AVAGO TECHNOLOGIES LTD	138,729	0.16
SINGAPORE	USD	88,849	FLEXTRONICS INTL LTD	434,075	0.49
UNITED STATES	USD	2,898	AKAMAI TECHNOLOGIES	72,504	0.08
UNITED STATES	USD	10,736	ALLIANCE DATA SYSTEMS CORP	1,142,083	1.29
UNITED STATES	USD	27,934	AMERICAN EXPRESS CO	1,281,303	1.45
UNITED STATES	USD	19,366	AMERISOURCEBERGEN CORP	600,490	0.68
UNITED STATES	USD	29,684	AMGEN INC	1,708,459	1.93
UNITED STATES	USD	15,500	APPLE INC	7,132,896	8.09
UNITED STATES	USD	92,800	BANK OF AMERICA CORP	598,167	0.68
UNITED STATES	USD	37,384	BEST BUY CO INC	617,445	0.70
UNITED STATES	USD	7,835	BIOGEN IDEC INC	891,389	1.01
UNITED STATES	USD	11,674	BOEING CO	683,486	0.77
UNITED STATES	USD	2,604	BOSTON PROPERTIES INC	222,368	0.25
UNITED STATES	USD	76,544	CABLEVISION SYSTEMS-NY GROUP-A	801,599	0.91
UNITED STATES	USD	24,832	CABOT OIL & GAS CORP	770,955	0.87
UNITED STATES	USD	11,859	CAMERON INTERNATIONAL CORP	399,116	0.45
UNITED STATES	USD	16,600	CARDINAL HEALTH INC	549,387	0.62
UNITED STATES	USD	14,211	CATERPILLAR INC	950,834	1.08
UNITED STATES	USD	35,172	CBS CORP-CLASS B NON VOTING	908,505	1.03
UNITED STATES	USD	13,900	CHURCH & DWIGHT CO INC	607,567	0.69
UNITED STATES	USD	141,346	CISCO SYSTEMS INC	1,912,384	2.17
UNITED STATES	USD	6,776	CLOROX COMPANY	386,895	0.44
UNITED STATES	USD	13,700	COACH INC	631,319	0.71
UNITED STATES	USD	28,949	COCA-COLA CO/THE	1,783,635	2.02
UNITED STATES	USD	7,190	COLGATE-PALMOLIVE CO	589,795	0.67
UNITED STATES	USD	39,534	COMCAST CORP-CLASS A	995,943	1.13
UNITED STATES	USD	45,250	COMCAST CORP-SPECIAL CL A	1,119,617	1.27
UNITED STATES	USD	13,758	COSTCO WHOLESALE CORP	1,029,912	1.17
UNITED STATES	USD	84,741	CSX CORP	1,493,092	1.69
UNITED STATES	USD	10,057	CUMMINS INC	767,995	0.87
UNITED STATES	USD	64,642	DELL INC	637,735	0.72
UNITED STATES	USD	45,529	EMC CORP/MASS	919,513	1.04
UNITED STATES	USD	18,202	EMERSON ELECTRIC CO	668,098	0.76
UNITED STATES	USD	17,099	ESTEE LAUDER COMPANIES-CL A	729,205	0.83
UNITED STATES	USD	18,014	EXPRESS SCRIPTS HOLDING CO	792,500	0.90
UNITED STATES	USD	17,000	FOREST LABORATORIES INC	468,721	0.53
UNITED STATES	USD	258,959	FRONTIER COMMUNICATIONS CORP	781,540	0.88
UNITED STATES	USD	23,060	GAMESTOP CORP-CLASS A	333,621	0.38
UNITED STATES	USD	6,976	GILEAD SCIENCES INC	281,887	0.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,346	GOOGLE INC-CL A	1,986,513	2.25
UNITED STATES	USD	26,710	INTL BUSINESS MACHINES CORP	4,116,420	4.66
UNITED STATES	USD	12,141	INTUIT INC	567,801	0.64
UNITED STATES	USD	29,860	IRON MOUNTAIN INC	775,529	0.88
UNITED STATES	USD	21,273	LOCKHEED MARTIN CORP	1,459,716	1.65
UNITED STATES	USD	26,627	LOWE'S COS INC	596,723	0.68
UNITED STATES	USD	95,252	LSI CORP	478,118	0.54
UNITED STATES	USD	24,592	LTD BRANDS INC	824,158	0.93
UNITED STATES	USD	5,885	MARRIOTT INTERNATIONAL-CL A	181,783	0.21
UNITED STATES	USD	23,787	MCDONALD'S CORP	1,659,401	1.88
UNITED STATES	USD	8,257	MCKESSON CORP	609,979	0.69
UNITED STATES	USD	103,733	MICROSOFT CORP	2,500,448	2.83
UNITED STATES	USD	17,622	MONSANTO CO	1,149,481	1.30
UNITED STATES	USD	21,020	NATIONAL OILWELL VARCO INC	1,067,357	1.21
UNITED STATES	USD	926	NETFLIX INC	49,961	0.06
UNITED STATES	USD	44,508	NEW YORK TIMES CO/THE	273,561	0.31
UNITED STATES	USD	66,769	NEWS CORP-CLASS A	1,172,752	1.33
UNITED STATES	USD	4,644	NOBLE ENERGY INC	310,393	0.35
UNITED STATES	USD	14,269	NORDSTROM INC	558,707	0.63
UNITED STATES	USD	96,373	ORACLE CORP	2,255,449	2.55
UNITED STATES	USD	41,808	PEPSICO INC	2,327,847	2.64
UNITED STATES	USD	3,842	PETSMART INC	206,412	0.23
UNITED STATES	USD	47,192	PHILIP MORRIS INTERNATIONAL	3,244,927	3.67
UNITED STATES	USD	2,340	PUBLIC STORAGE	266,277	0.30
UNITED STATES	USD	43,309	QUALCOMM INC	1,900,197	2.15
UNITED STATES	USD	3,814	SANDISK CORP	109,637	0.12
UNITED STATES	USD	50,049	SCHLUMBERGER LTD	2,559,932	2.90
UNITED STATES	USD	23,863	SEI INVESTMENTS COMPANY	374,008	0.42
UNITED STATES	USD	4,578	SIMON PROPERTY GROUP INC	561,531	0.64
UNITED STATES	USD	64,816	SYMANTEC CORP	746,197	0.84
UNITED STATES	USD	18,050	SYNOPSIS INC	418,590	0.47
UNITED STATES	USD	10,921	TARGET CORP	500,763	0.57
UNITED STATES	USD	32,233	TIME WARNER CABLE	2,085,284	2.36
UNITED STATES	USD	14,651	UNION PACIFIC CORP	1,377,417	1.56
UNITED STATES	USD	9,336	UNITED PARCEL SERVICE-CLASS B	579,412	0.66
UNITED STATES	USD	8,920	VISA INC-CLASS A SHARES	868,980	0.98
UNITED STATES	USD	41,826	WAL-MART STORES INC	2,297,867	2.60
UNITED STATES	USD	87,622	WESTERN UNION CO	1,162,724	1.32
UNITED STATES	USD	14,072	XILINX INC	372,245	0.42
UNITED STATES	USD	8,578	YUM! BRANDS INC	435,440	0.49

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,130	ZIMMER HOLDINGS INC	564,459	0.64
TOTAL INVESTMENTS				84,445,919	95.62
CASH AT BANKS				2,420,520	2.74
OTHER NET ASSETS				1,446,266	1.64
TOTAL NET ASSETS				88,312,705	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				83,051,398	84.22
BONDS				80,696,727	81.83
FRANCE	EUR	23,000,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	23,021,275	23.35
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2012	9,892,620	10.03
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	999,426	1.01
ITALY	EUR	23,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/08/2012	22,958,415	23.28
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2012	14,802,191	15.01
ITALY	EUR	6,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/10/2012	6,028,560	6.11
ITALY	EUR	3,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 3.84% 01/11/2012	2,994,240	3.04
INVESTMENT FUNDS				2,354,671	2.39
IRELAND	EUR	28	UBS ETFS PLC - CMCI COMPOSITE SF EUR A-ACC	2,354,671	2.39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,993,268	9.12
EURO-COMMERCIAL PAPERS				8,993,268	9.12
IRELAND	EUR	9,000,000	CP ISPIM 0.00% 24/07/2012	8,993,268	9.12
TOTAL INVESTMENTS				92,044,666	93.34
CASH AT BANKS				13,641,851	13.83
OTHER NET ASSETS				(7,074,719)	(7.17)
TOTAL NET ASSETS				98,611,798	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				40,946,532	24.51
SHARES, WARRANTS, RIGHTS				40,946,532	24.51
ARGENTINA	USD	848	TELECOM ARGENTINA SA ADR	7,892	-
BELGIUM	USD	360	ANHEUSER-BUSCH INBEV NV ADR	22,595	0.01
BERMUDA	USD	7,312	ARCH CAPITAL GROUP LTD	228,685	0.14
BERMUDA	USD	1,805	ASSURED GUARANTY LTD	20,055	0.01
BERMUDA	USD	23,589	AXIS CAPITAL HOLDINGS LTD	605,037	0.36
BERMUDA	USD	1,162	ENERGY XXI BERMUDA LTD	28,651	0.02
BERMUDA	USD	4,547	MARVELL TECHNOLOGY GROUP LTD	40,416	0.02
BERMUDA	USD	3,334	PARTNERRE LTD	198,797	0.12
BERMUDA	USD	3,669	RENAISSANCERE HOLDINGS LTD	219,755	0.13
BRAZIL	USD	1,646	CIA ENERGETICA DE MINAS GERAIS ADR	23,891	0.01
BRAZIL	USD	369	CIA SANEAMENTO BASICO DE-ADR	22,058	0.01
BRAZIL	USD	4,828	COMPANHIA DE BEBIDAS-PRF ADR	145,824	0.09
BRAZIL	USD	685	TELEFONICA BRASIL SA ADR	13,354	0.01
CANADA	CAD	1,600	AECON GROUP INC	14,593	0.01
CANADA	CAD	2,600	ALIMENTATION COUCHE TARD INC	89,351	0.05
CANADA	CAD	800	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	17,933	0.01
CANADA	CAD	1,900	ARTIS REAL ESTATE INVESTMENT TRUST	24,085	0.01
CANADA	CAD	700	ASTRAL MEDIA INC	26,426	0.02
CANADA	CAD	2,043	AURICO GOLD INC	12,917	0.01
CANADA	CAD	1,900	BLACK DIAMOND GROUP LTD	33,499	0.02
CANADA	CAD	600	BOARDWALK REAL ESTATE INVESTMENT TRUST	27,182	0.02
CANADA	CAD	5,000	BOMBARDIER INC 'B'	15,536	0.01
CANADA	CAD	2,355	BROOKFIELD PROPERTIES CORP	32,438	0.02
CANADA	CAD	11,810	CAMECO CORP	204,207	0.13
CANADA	CAD	12,500	CANADA LITHIUM CORP	4,638	-
CANADA	CAD	2,800	CANADIAN NATURAL RESOURCES	59,106	0.04
CANADA	CAD	1,700	CENOVUS ENERGY INC	42,535	0.03
CANADA	CAD	4,638	CGI GROUP INC - CL A	87,724	0.05
CANADA	USD	20,218	COTT CORP	130,798	0.08
CANADA	CAD	900	DOLLARAMA INC	42,561	0.03
CANADA	USD	1,180	GILDAN ACTIVEWEAR INC	25,589	0.02
CANADA	USD	1,143	IMAX CORP	21,643	0.01
CANADA	CAD	36,338	KISKA METALS CORP	140	-
CANADA	USD	221	MAGNA INTERNATIONAL INC-CL A	6,872	-
CANADA	CAD	5,700	METHANEX CORP	124,950	0.07
CANADA	CAD	4,400	ONEX CORP	134,442	0.08
CANADA	CAD	182	OPEN TEXT CORP	7,176	-
CANADA	USD	683	PAN AMERICAN SILVER CORP	9,090	0.01
CANADA	CAD	2,800	PAN ORIENT ENERGY CORP	8,116	-
CANADA	CAD	400	PEMBINA PIPELINE CORP	8,045	-
CANADA	CAD	2,500	POSEIDON CONCEPTS CORP	24,097	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CANADA	CAD	2,929	POTASH CORP OF SASKATCHEWAN	100,748	0.06
CANADA	USD	12,913	PRECISION DRILLING CORP	69,396	0.04
CANADA	CAD	600	PROGRESS ENERGY RESOURCES CORP	9,308	0.01
CANADA	CAD	511	TELUS CORPORATION -NON VOTE	23,529	0.01
CANADA	CAD	1,800	TMX GROUP INC	64,557	0.04
CANADA	CAD	4,800	TRANSCANADA CORP	158,314	0.09
CANADA	CAD	4,200	TRANSFORCE INC	54,150	0.03
CANADA	USD	6,463	VALEANT PHARMACEUTICALS INTERNATIONAL INC	228,106	0.15
CANADA	CAD	4,800	VITERRA INC	59,920	0.04
CANADA	CAD	1,800	WESTFIRE ENERGY LTD	5,677	-
CAYMAN ISLANDS	USD	308	GARMIN LTD	9,293	0.01
CAYMAN ISLANDS	USD	679	HERBALIFE LTD	25,859	0.01
CHINA	USD	1,664	SOUFUN HOLDINGS LTD ADR	20,730	0.01
FRANCE	USD	1,780	SANOFI ADR	52,991	0.03
GERMANY	EUR	17,218	COMMERZBANK AG	23,003	0.01
GREAT BRITAIN	USD	14,193	AMARIN CORP PLC ADR	161,720	0.10
GREAT BRITAIN	USD	569	NATIONAL GRID PLC ADR	23,759	0.01
GREAT BRITAIN	USD	3,312	WILLIS GROUP HOLDINGS PLC	95,233	0.06
HONG KONG	USD	5,840	ACQUITY GROUP LTD ADR	45,328	0.03
HONG KONG	USD	2,003	MICHAEL KORS HOLDINGS LTD	66,038	0.04
IRELAND	USD	457	ACCENTURE PLC-CL A	21,639	0.01
IRELAND	USD	4,992	ELAN CORP PLC ADR	57,392	0.03
IRELAND	USD	2,068	ICON PLC ADR	36,714	0.02
IRELAND	USD	3,390	SHIRE PLC ADR	230,773	0.15
IRELAND	USD	10,917	WARNER CHILCOTT PLC-CLASS A	154,157	0.09
ISRAEL	USD	4,117	CHECK POINT SOFTWARE TECHNOLOGIES LTD	160,878	0.10
ISRAEL	USD	7,754	TEVA PHARMACEUTICAL-SP ADR	240,982	0.14
LUXEMBOURG	USD	645	ALTISOURCE PORTFOLIO SOLUTIONS SA	37,220	0.02
LUXEMBOURG	USD	2,406	PACIFIC DRILLING SA	16,134	0.01
MEXICO	USD	3,346	AMERICA MOVIL SAB DE CV ADR	68,710	0.04
NETHERLANDS	USD	1,801	CHICAGO BRIDGE & IRON CO NV	53,872	0.03
NETHERLANDS	USD	311	ROYAL DUTCH SHELL PLC ADR	16,525	0.01
NORWAY	USD	1,019	STATOIL ASA ADR	19,159	0.01
PUERTO RICO	USD	4,289	ORIENTAL FINANCIAL GROUP INC	37,447	0.02
PUERTO RICO	USD	7,021	POPULAR INC	91,895	0.06
SINGAPORE	USD	1,096	AVAGO TECHNOLOGIES LTD	31,005	0.02
SWITZERLAND	USD	4,577	ACE LTD	267,360	0.16
UNITED STATES	USD	10,734	AARON'S INC	239,454	0.14
UNITED STATES	USD	178	ABBOTT LABORATORIES	9,043	0.01
UNITED STATES	USD	1,091	ABERCROMBIE & FITCH CO-CL A	29,350	0.02
UNITED STATES	USD	894	ACADIA HEALTHCARE CO INC	12,356	0.01
UNITED STATES	USD	2,519	ADOBE SYSTEMS INC	64,253	0.04
UNITED STATES	USD	2,751	ADTRAN INC	65,445	0.04
UNITED STATES	USD	192	ADVANCE AUTO PARTS INC	10,321	0.01
UNITED STATES	USD	2,693	AFLAC INC	90,379	0.05
UNITED STATES	USD	102	AK STEEL HOLDING CORP	472	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,411	AKAMAI TECHNOLOGIES	85,339	0.05
UNITED STATES	USD	2,922	AKORN INC	36,311	0.02
UNITED STATES	USD	8,723	ALASKA AIR GROUP INC	246,764	0.15
UNITED STATES	USD	646	ALBEMARLE CORP	30,359	0.02
UNITED STATES	USD	581	ALEXANDRIA REAL ESTATE EQUITIES INC	33,293	0.02
UNITED STATES	USD	3,682	ALLERGAN INC	268,581	0.16
UNITED STATES	USD	5,652	ALTRIA GROUP INC	153,876	0.09
UNITED STATES	USD	2,600	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	21,492	0.01
UNITED STATES	USD	3,860	AMERICAN CAPITAL MORTGAGE INVESTMENT CORP	72,634	0.04
UNITED STATES	USD	2,346	AMERICAN EAGLE OUTFITTERS	36,473	0.02
UNITED STATES	USD	2,618	AMERICAN ELECTRIC POWER	82,312	0.05
UNITED STATES	USD	3,383	AMERICAN EXPRESS CO	155,175	0.09
UNITED STATES	USD	7,572	AMERICAN INTERNATIONAL GROUP	191,470	0.11
UNITED STATES	USD	5,785	AMERICAN REALTY CAPITAL TRUST INC	49,779	0.03
UNITED STATES	USD	5,132	AMERIGON INC	46,465	0.03
UNITED STATES	USD	1,001	AMERISTAR CASINOS INC	14,017	0.01
UNITED STATES	USD	5,722	AMGEN INC	329,329	0.21
UNITED STATES	USD	7,667	AMPHENOL CORP-CL A	331,801	0.21
UNITED STATES	USD	8,823	ANADARKO PETROLEUM CORP	460,251	0.29
UNITED STATES	USD	4,261	ANAREN INC	65,810	0.04
UNITED STATES	USD	1,174	APACHE CORP	81,307	0.05
UNITED STATES	USD	329	APOLLO GROUP INC-CL A	9,382	0.01
UNITED STATES	USD	1,074	APPLE INC	494,240	0.31
UNITED STATES	USD	823	ARKANSAS BEST CORP	8,171	-
UNITED STATES	USD	12,759	ARRIS GROUP INC	139,851	0.08
UNITED STATES	USD	14,841	ASCENA RETAIL GROUP INC	217,753	0.13
UNITED STATES	USD	767	ASHFORD HOSPITALITY TRUST INC	5,095	-
UNITED STATES	USD	3,383	ASHLAND INC	184,765	0.11
UNITED STATES	USD	2,798	ASPEN TECHNOLOGY INC	51,041	0.03
UNITED STATES	USD	456	ATHENAHEALTH INC	28,448	0.02
UNITED STATES	USD	1,253	AUTOLIV INC	53,969	0.03
UNITED STATES	USD	65	AUTOZONE INC	18,806	0.01
UNITED STATES	USD	732	AVIS BUDGET GROUP INC	8,768	0.01
UNITED STATES	USD	508	BABCOCK & WILCOX CO/THE	9,807	0.01
UNITED STATES	USD	498	BANKRATE INC	7,217	-
UNITED STATES	USD	2,989	BANNER CORP	51,605	0.03
UNITED STATES	CAD	19,741	BAUER PERFORMANCE SPORTS LTD	124,360	0.07
UNITED STATES	USD	5,631	BAXTER INTERNATIONAL INC	235,836	0.14
UNITED STATES	USD	171	BIOGEN IDEC INC	19,455	0.01
UNITED STATES	USD	1,231	BIOMED REALTY TRUST INC	18,120	0.01
UNITED STATES	USD	3,300	BOEING CO	193,208	0.12
UNITED STATES	USD	500	BOSTON PROPERTIES INC	42,697	0.03
UNITED STATES	USD	15,676	BOSTON SCIENTIFIC CORP	70,039	0.04
UNITED STATES	USD	3,080	BRINK'S CO/THE	56,258	0.03
UNITED STATES	USD	20,102	BROADRIDGE FINANCIAL SOLUTIONS INC	336,921	0.21
UNITED STATES	USD	238	BROWN-FORMAN CORP-CLASS B	18,163	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	943	BT GROUP PLC ADR	24,655	0.01
UNITED STATES	USD	6,059	BUCKEYE TECHNOLOGIES INC	136,024	0.08
UNITED STATES	USD	2,086	BURGER KING WORLDWIDE INC	24,607	0.01
UNITED STATES	USD	901	CADENCE DESIGN SYSTEMS INC	7,803	-
UNITED STATES	USD	20,263	CALPINE CORP	263,616	0.16
UNITED STATES	USD	245	CAMPBELL SOUP CO	6,444	-
UNITED STATES	USD	12,798	CAPITALSOURCE INC	67,769	0.04
UNITED STATES	USD	90	CARBO CERAMICS INC	5,442	-
UNITED STATES	USD	6,725	CARDINAL HEALTH INC	222,568	0.13
UNITED STATES	USD	529	CARPENTER TECHNOLOGY CORP	19,942	0.01
UNITED STATES	USD	13,022	CARRIZO OIL & GAS INC	241,241	0.14
UNITED STATES	USD	130	CATAMARAN CORP	10,163	0.01
UNITED STATES	USD	7,390	CELANESE CORP-SERIES A	201,601	0.12
UNITED STATES	USD	9,540	CELGENE CORP	482,318	0.30
UNITED STATES	USD	198	CF INDUSTRIES HOLDINGS INC	30,228	0.02
UNITED STATES	USD	4,475	CHESAPEAKE ENERGY CORP	65,588	0.04
UNITED STATES	USD	6,623	CHICO'S FAS INC	77,448	0.05
UNITED STATES	USD	733	CHIPOTLE MEXICAN GRILL INC	219,458	0.13
UNITED STATES	USD	449	CISCO SYSTEMS INC	6,075	-
UNITED STATES	USD	2,276	CLEAN ENERGY FUELS CORP	27,799	0.02
UNITED STATES	USD	121	CLOROX COMPANY	6,909	-
UNITED STATES	USD	266	CLOUD PEAK ENERGY INC	3,544	-
UNITED STATES	USD	5,978	COACH INC	275,476	0.16
UNITED STATES	USD	10,550	COBALT INTERNATIONAL ENERGY INC	195,363	0.12
UNITED STATES	USD	2,958	COCA-COLA ENTERPRISES INC	65,358	0.04
UNITED STATES	USD	514	COGENT COMMUNICATIONS GROUP INC	7,797	-
UNITED STATES	USD	208	COGNIZANT TECH SOLUTIONS-A	9,834	0.01
UNITED STATES	USD	82	COLGATE-PALMOLIVE CO	6,726	-
UNITED STATES	USD	520	COMMVAULT SYSTEMS INC	20,312	0.01
UNITED STATES	USD	150	COMPASS MINERALS INTERNATIONAL INC	9,016	0.01
UNITED STATES	USD	4,115	COMPUWARE CORP	30,124	0.02
UNITED STATES	USD	4,191	CONCHO RESOURCES INC/MIDLAND TX	281,106	0.17
UNITED STATES	USD	1,996	CONCUR TECHNOLOGIES INC	107,110	0.06
UNITED STATES	USD	569	CONMED CORP	12,406	0.01
UNITED STATES	USD	632	CONSTANT CONTACT INC	8,904	0.01
UNITED STATES	USD	4,529	CONTINENTAL RESOURCES INC/OK	237,754	0.14
UNITED STATES	USD	672	COOPER INDUSTRIES PLC	36,103	0.02
UNITED STATES	USD	873	COOPER TIRE & RUBBER CO	12,066	0.01
UNITED STATES	USD	846	COPART INC	15,793	0.01
UNITED STATES	USD	15,497	CORNING INC	157,895	0.09
UNITED STATES	USD	6,620	CORRECTIONS CORP OF AMERICA	153,626	0.09
UNITED STATES	USD	1,341	COST PLUS INC	23,247	0.01
UNITED STATES	USD	338	COVANTA HOLDING CORP	4,568	-
UNITED STATES	USD	512	CR BARD INC	43,347	0.03
UNITED STATES	USD	480	CRACKER BARREL OLD COUNTRY STORE INC	23,753	0.01
UNITED STATES	USD	1,469	CRANE CO	42,112	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,368	CREE INC	47,899	0.03
UNITED STATES	USD	19,295	CROCS INC	245,549	0.15
UNITED STATES	USD	4,943	CROWN HOLDINGS INC	134,340	0.08
UNITED STATES	USD	8,232	CURTISS-WRIGHT CORP	201,413	0.12
UNITED STATES	USD	1,553	CYS INVESTMENTS INC	16,851	0.01
UNITED STATES	USD	1,265	DECKERS OUTDOOR CORP	43,870	0.03
UNITED STATES	USD	1,980	DELEK US HOLDINGS INC	27,444	0.02
UNITED STATES	USD	9,530	DELL INC	94,020	0.06
UNITED STATES	USD	972	DELTA AIR LINES INC	8,387	0.01
UNITED STATES	USD	1,844	DEMAND MEDIA INC	16,274	0.01
UNITED STATES	USD	12,594	DENBURY RESOURCES INC	149,951	0.09
UNITED STATES	USD	1,386	DIEBOLD INC	40,311	0.02
UNITED STATES	USD	1,124	DIGIMARC CORP	22,727	0.01
UNITED STATES	USD	1,129	DIGITAL REALTY TRUST INC	66,785	0.04
UNITED STATES	USD	6,425	DIRECTV-CLASS A	247,168	0.15
UNITED STATES	USD	9,659	DISCOVER FINANCIAL SERVICES	263,195	0.16
UNITED STATES	USD	6,035	DISH NETWORK CORP-A	135,770	0.08
UNITED STATES	USD	438	DOLBY LABORATORIES INC-CL A	14,254	0.01
UNITED STATES	USD	3,000	DOLLAR GENERAL CORP	128,576	0.08
UNITED STATES	USD	3,899	DRIL-QUIP INC	201,517	0.12
UNITED STATES	USD	5,315	DST SYSTEMS INC	227,460	0.14
UNITED STATES	USD	5,432	DSW INC	232,852	0.14
UNITED STATES	USD	4,930	DYCOM INDUSTRIES INC	72,296	0.04
UNITED STATES	USD	1,334	EAGLE MATERIALS INC	39,251	0.02
UNITED STATES	USD	1,515	EASTMAN CHEMICAL COMPANY	60,132	0.04
UNITED STATES	USD	2,072	EBAY INC	68,590	0.04
UNITED STATES	USD	1,548	ELECTRONIC ARTS INC	15,065	0.01
UNITED STATES	USD	7,196	ELI LILLY & CO	243,316	0.15
UNITED STATES	USD	2,833	ENERGIZER HOLDINGS INC	167,986	0.10
UNITED STATES	USD	521	ENTERTAINMENT PROPERTIES TRUST	16,877	0.01
UNITED STATES	USD	3,901	EOG RESOURCES INC	276,994	0.17
UNITED STATES	USD	1,345	ESCO TECHNOLOGIES INC	38,621	0.02
UNITED STATES	USD	360	ESSEX PROPERTY TRUST INC	43,664	0.03
UNITED STATES	USD	7,784	EXELON CORP	230,751	0.14
UNITED STATES	USD	2,815	EXPEDITORS INTL WASH INC	85,955	0.05
UNITED STATES	USD	4,465	EXPRESS INC	63,929	0.04
UNITED STATES	USD	3,878	EXPRESS SCRIPTS HOLDING CO	170,607	0.10
UNITED STATES	USD	1,471	FACEBOOK INC	36,072	0.02
UNITED STATES	USD	274	FACTSET RESEARCH SYSTEMS INC	20,067	0.01
UNITED STATES	USD	1,717	FAMILY DOLLAR STORES	89,946	0.05
UNITED STATES	USD	985	FERRO CORP	3,726	-
UNITED STATES	USD	11,203	FIFTH THIRD BANCORP	118,293	0.07
UNITED STATES	USD	4,703	FINISH LINE INC/THE	77,491	0.05
UNITED STATES	USD	3,881	FIRST MIDWEST BANCORP INC/IL	33,579	0.02
UNITED STATES	USD	2,832	FIRST NIAGARA FINANCIAL GROUP INC	17,072	0.01
UNITED STATES	USD	426	FLIR SYSTEMS INC	6,546	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,100	FLUOR CORP	159,406	0.10
UNITED STATES	USD	10,621	FOOT LOCKER INC	255,932	0.15
UNITED STATES	USD	5,892	FOREST LABORATORIES INC	162,453	0.10
UNITED STATES	USD	6,923	FORTINET INC	126,671	0.08
UNITED STATES	USD	5,682	FORTUNE BRANDS HOME & SECURITY INC	99,711	0.06
UNITED STATES	USD	83	FRANKLIN RESOURCES INC	7,259	-
UNITED STATES	USD	10,187	FREEPORT-MCMORAN COPPER	273,489	0.16
UNITED STATES	USD	505	GAMESTOP CORP-CLASS A	7,306	-
UNITED STATES	USD	909	GARTNER INC	30,836	0.02
UNITED STATES	USD	1,678	GENERAL CABLE CORP	34,299	0.02
UNITED STATES	USD	2,363	GENESCO INC	112,001	0.07
UNITED STATES	USD	3,333	GEN-PROBE INC	215,888	0.13
UNITED STATES	USD	2,783	GLIMCHER REALTY TRUST	22,412	0.01
UNITED STATES	USD	11,046	GLU MOBILE INC	48,308	0.03
UNITED STATES	USD	1,199	GNC HOLDINGS INC	37,036	0.02
UNITED STATES	USD	1,397	GOODRICH CORP	139,695	0.08
UNITED STATES	USD	216	GREENHILL & CO INC	6,068	-
UNITED STATES	USD	13,580	GROUPON INC	113,751	0.07
UNITED STATES	USD	746	GUESS? INC	17,853	0.01
UNITED STATES	USD	248	HALLIBURTON CO	5,548	-
UNITED STATES	USD	225	HARMAN INTERNATIONAL INDUSTRIES INC	7,021	-
UNITED STATES	USD	235	HARRIS CORP	7,750	-
UNITED STATES	USD	6,275	HARTFORD FINANCIAL SVCS GROUP	87,174	0.05
UNITED STATES	USD	3,559	HB FULLER CO	86,097	0.05
UNITED STATES	USD	3,343	HCP INC	116,302	0.07
UNITED STATES	USD	1,592	HEARTLAND PAYMENT SYSTEMS INC	37,735	0.02
UNITED STATES	USD	209	HELMERICH & PAYNE	7,161	-
UNITED STATES	USD	4,258	HERCULES OFFSHORE INC	11,878	0.01
UNITED STATES	USD	3,430	HERITAGE-CRYSTAL CLEAN INC	44,191	0.03
UNITED STATES	USD	123	HERSHEY CO/THE	6,981	-
UNITED STATES	USD	914	HERTZ GLOBAL HOLDINGS INC	9,219	0.01
UNITED STATES	USD	2,397	HESS CORP	82,069	0.05
UNITED STATES	USD	1,579	HILLENBRAND INC	22,869	0.01
UNITED STATES	USD	18,849	HOLOGIC INC	267,945	0.16
UNITED STATES	USD	10,925	HORMEL FOODS CORP	261,880	0.16
UNITED STATES	USD	564	H&R BLOCK INC	7,102	-
UNITED STATES	USD	2,836	IAC/INTERACTIVECORP	101,904	0.06
UNITED STATES	USD	1,684	ILLUMINA INC	53,597	0.03
UNITED STATES	USD	2,979	INFINITY PHARMACEUTICALS INC	31,831	0.02
UNITED STATES	USD	740	INNOSPEC INC	17,266	0.01
UNITED STATES	USD	202	INTL BUSINESS MACHINES CORP	31,131	0.02
UNITED STATES	USD	4,300	INTL GAME TECHNOLOGY	53,367	0.03
UNITED STATES	USD	2,090	INTUIT INC	97,744	0.06
UNITED STATES	USD	53	INTUITIVE SURGICAL INC	23,128	0.01
UNITED STATES	USD	1,927	INVESTORS BANCORP INC	22,914	0.01
UNITED STATES	USD	266	IPG PHOTONICS CORP	9,137	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	318	IRON MOUNTAIN INC	8,259	-
UNITED STATES	USD	271	ITT EDUCATIONAL SERVICES INC	12,973	0.01
UNITED STATES	USD	4,130	JARDEN CORP	136,750	0.08
UNITED STATES	USD	4,876	JOHNSON & JOHNSON	259,582	0.16
UNITED STATES	USD	2,291	JPMORGAN CHASE & CO	64,503	0.04
UNITED STATES	USD	3,230	JUNIPER NETWORKS INC	41,512	0.02
UNITED STATES	USD	206	KBR INC	4,011	-
UNITED STATES	USD	369	KENNAMETAL INC	9,639	0.01
UNITED STATES	USD	30,820	KEYCORP	187,973	0.11
UNITED STATES	USD	887	KILROY REALTY CORP	33,836	0.02
UNITED STATES	USD	5,946	KINDER MORGAN INC/DELAWARE	10,120	0.01
UNITED STATES	USD	12,198	KINDER MORGAN INC/DELAWARE	309,696	0.19
UNITED STATES	USD	7,635	KLA-TENCOR CORPORATION	296,303	0.18
UNITED STATES	USD	1,241	KNIGHT TRANSPORTATION INC	15,637	0.01
UNITED STATES	USD	42,496	KODIAK OIL & GAS CORP	274,924	0.16
UNITED STATES	USD	331	KOPPERS HOLDINGS INC	8,868	0.01
UNITED STATES	USD	1,278	KRAFT FOODS INC-CLASS A	38,892	0.02
UNITED STATES	USD	2,434	KRISPY KREME DOUGHNUTS INC	12,256	0.01
UNITED STATES	USD	4,942	KULICKE & SOFFA INDUSTRIES INC	34,737	0.02
UNITED STATES	USD	93	LABORATORY CRP OF AMER HLDGS	6,787	-
UNITED STATES	USD	290	LAKELAND FINANCIAL CORP	6,131	-
UNITED STATES	USD	8,433	LAM RESEARCH CORP	250,787	0.15
UNITED STATES	USD	1,868	LANDSTAR SYSTEM INC	76,130	0.05
UNITED STATES	USD	7,325	LAS VEGAS SANDS CORP	251,026	0.15
UNITED STATES	USD	3,236	LATTICE SEMICONDUCTOR CORP	9,613	0.01
UNITED STATES	USD	1,133	LEAR CORP	33,685	0.02
UNITED STATES	USD	2,352	LEGG MASON INC	48,873	0.03
UNITED STATES	USD	304	LENDER PROCESSING SERVICES	6,056	-
UNITED STATES	USD	4,356	LEVEL 3 COMMUNICATIONS INC	76,030	0.05
UNITED STATES	USD	300	LEXMARK INTERNATIONAL INC-A	6,283	-
UNITED STATES	USD	1,236	LIBERTY MEDIA CORP - LIBERTY CAPITAL	85,621	0.05
UNITED STATES	USD	19,184	LIBERTY MEDIA CORP-INTER A	268,928	0.16
UNITED STATES	USD	320	LIFE TIME FITNESS INC	11,728	0.01
UNITED STATES	USD	301	LINDSAY CORP	15,393	0.01
UNITED STATES	USD	4,932	LINEAR TECHNOLOGY CORP	121,760	0.07
UNITED STATES	USD	542	LINKEDIN CORP	45,387	0.03
UNITED STATES	USD	1,148	LIQUIDITY SERVICES INC	46,307	0.03
UNITED STATES	USD	708	LOGMEIN INC	17,027	0.01
UNITED STATES	USD	58	LORILLARD INC	6,031	-
UNITED STATES	USD	16,081	LOUISIANA-PACIFIC CORP	137,868	0.08
UNITED STATES	USD	4,264	LTD BRANDS INC	142,901	0.09
UNITED STATES	USD	267	MACERICH CO/THE	12,424	0.01
UNITED STATES	USD	1,067	MACY'S INC	28,881	0.02
UNITED STATES	USD	1,540	MAIN STREET CAPITAL CORP	29,367	0.02
UNITED STATES	USD	4,680	MANITOWOC CO INC/THE	43,147	0.03
UNITED STATES	USD	274	MANPOWER INC	7,913	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,097	MARATHON PETROLEUM CORP	38,830	0.02
UNITED STATES	USD	197	MARRIOTT INTERNATIONAL-CL A	6,085	-
UNITED STATES	USD	253	MARTIN MARIETTA MATERIALS	15,714	0.01
UNITED STATES	USD	243	MATTEL INC	6,212	-
UNITED STATES	USD	278	MAXIM INTEGRATED PRODUCTS	5,617	-
UNITED STATES	USD	1,506	MAXIMUS INC	61,412	0.04
UNITED STATES	USD	5,518	MCCORMICK & CO-NON VTG SHRS	263,714	0.16
UNITED STATES	USD	15,365	MCDERMOTT INTL INC	134,877	0.08
UNITED STATES	USD	517	MCGRAW-HILL COMPANIES INC	18,333	0.01
UNITED STATES	USD	380	MEAD JOHNSON NUTRITION CO	24,108	0.01
UNITED STATES	USD	699	MEASUREMENT SPECIALTIES INC	17,907	0.01
UNITED STATES	USD	5,026	MEDICAL PROPERTIES TRUST INC	38,099	0.02
UNITED STATES	USD	9,348	MEDICIS PHARMACEUTICAL CORP	251,554	0.15
UNITED STATES	USD	1,887	MEDIVATION INC	135,906	0.08
UNITED STATES	USD	430	MEDNAX INC	23,224	0.01
UNITED STATES	USD	2,070	MEN'S WEARHOUSE INC/THE	45,900	0.03
UNITED STATES	USD	788	MERCK & CO. INC.	25,924	0.02
UNITED STATES	USD	8,976	MERIT MEDICAL SYSTEMS INC	97,678	0.06
UNITED STATES	USD	10,209	METLIFE INC	248,176	0.15
UNITED STATES	USD	12,890	METROCORP BANCSHARES INC	108,377	0.06
UNITED STATES	USD	21,851	METROPCS COMMUNICATIONS INC	104,171	0.06
UNITED STATES	USD	3,814	METROPOLITAN HEALTH NETWORKS INC	28,762	0.02
UNITED STATES	USD	236	MICROCHIP TECHNOLOGY INC	6,152	-
UNITED STATES	USD	8,617	MICRON TECHNOLOGY INC	42,846	0.03
UNITED STATES	USD	845	MICROSTRATEGY INC	86,468	0.05
UNITED STATES	USD	1,038	MID-AMERICA APARTMENT COMMUNITIES INC	55,816	0.03
UNITED STATES	USD	926	MILLENNIAL MEDIA INC	9,624	0.01
UNITED STATES	USD	8,229	MIPS TECHNOLOGIES INC	43,251	0.03
UNITED STATES	USD	1,967	MOMENTA PHARMACEUTICALS INC	20,956	0.01
UNITED STATES	USD	3,819	MONSANTO CO	249,113	0.15
UNITED STATES	USD	4,109	MONSTER WORLDWIDE INC	27,522	0.02
UNITED STATES	USD	1,010	MOODY'S CORP	29,089	0.02
UNITED STATES	USD	273	MOSAIC CO/THE	11,780	0.01
UNITED STATES	USD	3,360	MRC GLOBAL INC	56,342	0.03
UNITED STATES	USD	2,974	NATIONSTAR MORTGAGE HOLDINGS INC	50,432	0.03
UNITED STATES	USD	6,694	NCR CORP	119,896	0.07
UNITED STATES	USD	8,498	NETAPP INC	213,078	0.13
UNITED STATES	USD	5,910	NEUROCRINE BIOSCIENCES INC	36,837	0.02
UNITED STATES	USD	31,750	NEWCASTLE INVESTMENT CORP	167,625	0.10
UNITED STATES	USD	1,962	NEWPORT CORP	18,583	0.01
UNITED STATES	USD	2,830	NOBLE ENERGY INC	189,150	0.11
UNITED STATES	USD	264	NORDSON CORP	10,670	0.01
UNITED STATES	USD	9,387	NORDSTROM INC	367,550	0.23
UNITED STATES	USD	5,133	NRG ENERGY INC	70,217	0.04
UNITED STATES	USD	8,076	NVIDIA CORP	87,948	0.05
UNITED STATES	USD	1,791	OCCIDENTAL PETROLEUM CORP	121,047	0.07

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,817	OFFICE DEPOT INC	6,497	-
UNITED STATES	USD	652	OLD REPUBLIC INTL CORP	4,259	-
UNITED STATES	USD	35,530	ON SEMICONDUCTOR CORPORATION	198,781	0.12
UNITED STATES	USD	3,088	ONYX PHARMACEUTICALS INC	161,694	0.10
UNITED STATES	USD	2,237	ORACLE CORP	52,353	0.03
UNITED STATES	USD	265	ORBITAL SCIENCES CORP	2,698	-
UNITED STATES	USD	2,159	O'REILLY AUTOMOTIVE INC	142,516	0.09
UNITED STATES	USD	816	OWENS CORNING	18,351	0.01
UNITED STATES	USD	396	PANERA BREAD CO	43,511	0.03
UNITED STATES	USD	1,624	PARKER DRILLING CO	5,771	-
UNITED STATES	USD	5,048	PATTERSON COS INC	137,114	0.08
UNITED STATES	USD	420	PATTERSON-UTI ENERGY INC	4,819	-
UNITED STATES	USD	1,937	PENNYMAC MORTGAGE INVESTMENT TRUST	30,115	0.02
UNITED STATES	USD	10,348	PEP BOYS-MANNY MOE & JACK/THE	80,726	0.05
UNITED STATES	USD	938	PERRIGO CO	87,166	0.05
UNITED STATES	USD	768	PETSMART INC	41,261	0.02
UNITED STATES	USD	2,158	PF CHANG'S CHINA BISTRO INC	87,524	0.05
UNITED STATES	USD	165	PHILIP MORRIS INTERNATIONAL	11,345	0.01
UNITED STATES	USD	744	PIONEER DRILLING CO	4,673	-
UNITED STATES	USD	718	PLAINS EXPLORATION & PRODUCT	19,904	0.01
UNITED STATES	USD	712	POLARIS INDUSTRIES INC	40,104	0.02
UNITED STATES	USD	559	POLYCOM INC	4,634	-
UNITED STATES	USD	1,067	PORTFOLIO RECOVERY ASSOCIATES INC	76,730	0.05
UNITED STATES	USD	14,187	POWER-ONE INC	50,530	0.03
UNITED STATES	USD	11,799	PPL CORPORATION	258,564	0.15
UNITED STATES	USD	14	PRICELINE.COM INC	7,331	-
UNITED STATES	USD	1,420	PRIMORIS SERVICES CORP	13,427	0.01
UNITED STATES	USD	4,525	PRINCIPAL FINANCIAL GROUP	93,527	0.06
UNITED STATES	USD	1,993	PROSPECT CAPITAL CORP	17,888	0.01
UNITED STATES	USD	630	PUBLIC STORAGE	71,690	0.04
UNITED STATES	USD	1,378	QEP RESOURCES INC	32,543	0.02
UNITED STATES	USD	1,310	QUALITY SYSTEMS INC	28,398	0.02
UNITED STATES	USD	289	QUEST DIAGNOSTICS	13,641	0.01
UNITED STATES	USD	1,071	QUEST SOFTWARE INC	23,504	0.01
UNITED STATES	USD	1,845	RALPH LAUREN CORP	203,625	0.12
UNITED STATES	USD	477	REALTY INCOME CORP	15,700	0.01
UNITED STATES	USD	1,021	REDWOOD TRUST INC	10,041	0.01
UNITED STATES	USD	8,139	REGAL ENTERTAINMENT GROUP	88,249	0.05
UNITED STATES	USD	5,386	REPUBLIC SERVICES INC	112,299	0.07
UNITED STATES	USD	10,900	RIVERBED TECHNOLOGY INC	138,714	0.08
UNITED STATES	USD	4,589	ROBBINS & MYERS INC	151,225	0.09
UNITED STATES	USD	6,526	ROBERT HALF INTL INC	146,919	0.09
UNITED STATES	USD	1,148	ROCKWELL COLLINS INC	44,643	0.03
UNITED STATES	USD	3,852	ROCKWOOD HOLDINGS INC	134,617	0.08
UNITED STATES	USD	320	ROSS STORES INC	15,752	0.01
UNITED STATES	USD	1,137	ROVI CORP	17,578	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	535	RYDER SYSTEM INC	15,181	0.01
UNITED STATES	USD	37,099	SAIC INC	354,312	0.22
UNITED STATES	USD	680	SALESFORCE.COM INC	74,084	0.04
UNITED STATES	USD	310	SALLY BEAUTY HOLDINGS INC	6,288	-
UNITED STATES	USD	1,451	SAPIENT CORP	11,514	0.01
UNITED STATES	USD	22,564	SARA LEE CORP	328,934	0.21
UNITED STATES	USD	216	SCBT FINANCIAL CORP	6,000	-
UNITED STATES	USD	6,374	SCHLUMBERGER LTD	326,021	0.21
UNITED STATES	USD	6,193	SCIENTIFIC GAMES CORP	41,724	0.02
UNITED STATES	USD	1,049	SCOTTS MIRACLE-GROUP CO/THE	33,990	0.02
UNITED STATES	USD	455	SCRIPPS NETWORKS INTER-CL A	20,386	0.01
UNITED STATES	USD	15,679	SEQUENOM INC	50,161	0.03
UNITED STATES	USD	2,341	SHERWIN-WILLIAMS CO/THE	244,144	0.15
UNITED STATES	USD	126	SIGNATURE BANK/NEW YORK NY	6,054	-
UNITED STATES	USD	99,272	SIRIUS XM RADIO INC	144,717	0.09
UNITED STATES	USD	2,591	SIRONA DENTAL SYSTEMS INC	91,896	0.06
UNITED STATES	USD	2,258	SM ENERGY CO	87,381	0.05
UNITED STATES	USD	696	SOUTH JERSEY INDUSTRIES INC	27,954	0.02
UNITED STATES	USD	419	SOUTHERN COPPER CORP	10,404	0.01
UNITED STATES	USD	466	STAMPS.COM INC	9,059	0.01
UNITED STATES	USD	1,210	STAPLES INC	12,443	0.01
UNITED STATES	USD	2,320	STARBUCKS CORP	97,476	0.06
UNITED STATES	USD	6,043	STARWOOD HOTELS & RESORTS	252,567	0.15
UNITED STATES	USD	4,278	STEVEN MADDEN LTD	107,030	0.06
UNITED STATES	USD	687	SUN COMMUNITIES INC	23,949	0.01
UNITED STATES	USD	3,903	SYMANTEC CORP	44,933	0.03
UNITED STATES	USD	346	SYNOVUS INC	8,024	-
UNITED STATES	USD	57,340	SYNOVUS FINANCIAL CORP	89,463	0.05
UNITED STATES	USD	301	SYNTEL INC	14,397	0.01
UNITED STATES	USD	232	T ROWE PRICE GROUP INC	11,510	0.01
UNITED STATES	CAD	600	TAHOE RESOURCES INC	6,525	-
UNITED STATES	USD	8,980	TANGER FACTORY OUTLET CENTERS	226,791	0.14
UNITED STATES	USD	2,346	TANGOE INC	39,394	0.02
UNITED STATES	USD	1,006	TAUBMAN CENTERS INC	61,166	0.04
UNITED STATES	USD	4,566	TCF FINANCIAL CORP	41,305	0.02
UNITED STATES	USD	1,786	TEAM HEALTH HOLDINGS INC	33,903	0.02
UNITED STATES	USD	14,607	TELLABS INC	38,329	0.02
UNITED STATES	USD	1,959	TENNECO INC	41,401	0.02
UNITED STATES	USD	3,370	TERADATA CORP	191,225	0.11
UNITED STATES	USD	7,353	TERADYNE INC	81,465	0.05
UNITED STATES	USD	13,227	TESORO CORP	260,152	0.16
UNITED STATES	USD	2,829	THERMO FISHER SCIENTIFIC INC	115,719	0.07
UNITED STATES	USD	21,577	TIVO INC	140,611	0.08
UNITED STATES	USD	979	TORO CO/THE	56,539	0.03
UNITED STATES	USD	319	TOTAL SYSTEM SERVICES INC	6,015	-
UNITED STATES	USD	1,461	TRIANGLE CAPITAL CORP	26,226	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	417	TRIPADVISOR INC	14,685	0.01
UNITED STATES	USD	848	TRIUMPH GROUP INC	37,601	0.02
UNITED STATES	USD	4,610	TUPPERWARE BRANDS CORP	198,923	0.12
UNITED STATES	USD	9,555	TW TELECOM INC	193,201	0.12
UNITED STATES	USD	1,150	TWO HARBORS INVESTMENT CORP	9,388	0.01
UNITED STATES	USD	390	TYSON FOODS INC-CL A	5,787	-
UNITED STATES	USD	859	UIL HOLDINGS CORP	24,273	0.01
UNITED STATES	USD	85	ULTA SALON COSMETICS & FRAGRANCE INC	6,255	-
UNITED STATES	USD	2,310	ULTIMATE SOFTWARE GROUP INC	162,222	0.10
UNITED STATES	USD	1,348	UNDER ARMOUR INC	100,358	0.06
UNITED STATES	USD	1,630	UNITED NATURAL FOODS INC	70,464	0.04
UNITED STATES	USD	1,417	UNITED TECHNOLOGIES CORP	84,336	0.05
UNITED STATES	USD	885	UNITED THERAPEUTICS CORP	34,436	0.02
UNITED STATES	USD	813	UNITEDHEALTH GROUP INC	37,477	0.02
UNITED STATES	USD	13,646	VALERO ENERGY CORP	259,683	0.16
UNITED STATES	USD	203	VALMONT INDUSTRIES INC	19,351	0.01
UNITED STATES	USD	248	VARIAN MEDICAL SYSTEMS INC	11,876	0.01
UNITED STATES	USD	1,200	VEECO INSTRUMENTS INC	32,490	0.02
UNITED STATES	USD	1,011	VENTAS INC	50,285	0.03
UNITED STATES	USD	1,156	VERISK ANALYTICS INC	44,872	0.03
UNITED STATES	USD	5,607	VERTEX PHARMACEUTICALS INC	247,069	0.15
UNITED STATES	USD	8,219	VIACOM INC-CLASS B	304,525	0.18
UNITED STATES	USD	697	VIRNETX HOLDING CORP	19,360	0.01
UNITED STATES	USD	64	VISA INC-CLASS A SHARES	6,235	-
UNITED STATES	USD	2,503	VIVUS INC	56,291	0.03
UNITED STATES	USD	692	VORNADO REALTY TRUST	45,793	0.03
UNITED STATES	USD	8,241	WALT DISNEY CO/THE	314,951	0.20
UNITED STATES	USD	851	WATSON PHARMACEUTICALS INC	49,616	0.03
UNITED STATES	USD	2,835	WAUSAU PAPER CORP	21,736	0.01
UNITED STATES	USD	17,297	WEATHERFORD INTL LTD	172,145	0.10
UNITED STATES	USD	176	WEBSense INC	2,598	-
UNITED STATES	USD	2,249	WESCO INTERNATIONAL INC	101,990	0.06
UNITED STATES	USD	949	WEST PHARMACEUTICAL SERVICES INC	37,757	0.02
UNITED STATES	USD	3,215	WESTLAKE CHEMICAL CORP	132,395	0.08
UNITED STATES	USD	760	WHIRLPOOL CORP	36,627	0.02
UNITED STATES	USD	2,815	WILLIAMS-SONOMA INC	77,570	0.05
UNITED STATES	USD	1,901	WINTRUST FINANCIAL CORP	53,178	0.03
UNITED STATES	USD	7,709	WORTHINGTON INDUSTRIES INC	124,348	0.07
UNITED STATES	USD	510	WRIGHT EXPRESS CORP	24,804	0.01
UNITED STATES	USD	1,577	WYNN RESORTS LTD	128,889	0.08
UNITED STATES	USD	217	YUM! BRANDS INC	11,015	0.01
UNITED STATES	USD	478	ZEBRA TECHNOLOGIES CORP	12,942	0.01
UNITED STATES	USD	1,421	ZILLOW INC	43,255	0.03
UNITED STATES	USD	14,170	ZYNGA INC	60,742	0.04

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				853,016	0.51
SHARES, WARRANTS, RIGHTS				853,016	0.51
UNITED STATES	USD	1,004	BRINKER INTERNATIONAL INC	25,214	0.02
UNITED STATES	USD	16,632	CITIGROUP INC	359,232	0.23
UNITED STATES	USD	14,254	HEALTH MANAGEMENT ASSOCIATES INC	88,171	0.05
UNITED STATES	USD	7,151	HOLLYFRONTIER CORP	199,645	0.12
UNITED STATES	USD	2,024	INFORMATICA CORP	67,560	0.04
UNITED STATES	USD	378	INTREPID POTASH INC	6,779	-
UNITED STATES	USD	533	MANHATTAN ASSOCIATES INC	19,198	0.01
UNITED STATES	USD	211	MOTOROLA SOLUTIONS INC	7,999	-
UNITED STATES	USD	217	SILICON LABORATORIES INC	6,481	-
UNITED STATES	USD	5,902	VIEWPOINT FINANCIAL GROUP INC	72,737	0.04
TOTAL INVESTMENTS				41,799,548	25.02
CASH AT BANKS				128,145,031	76.71
OTHER NET ASSETS				(2,898,771)	(1.73)
TOTAL NET ASSETS				167,045,808	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				53,861,022	90.34
SHARES, WARRANTS, RIGHTS				53,861,022	90.34
BERMUDA	USD	11,451	ARCH CAPITAL GROUP LTD	358,134	0.61
BERMUDA	USD	4,852	XL GROUP PLC	80,443	0.13
NETHERLANDS	USD	20,500	LYONDELLBASELL INDUSTRIES NV	650,514	1.09
SWITZERLAND	USD	5,313	ACE LTD	310,352	0.52
UNITED STATES	USD	12,750	ABBOTT LABORATORIES	647,723	1.09
UNITED STATES	USD	42,607	ALTRIA GROUP INC	1,159,979	1.95
UNITED STATES	USD	22,404	AMERICAN INTERNATIONAL GROUP	566,522	0.95
UNITED STATES	USD	12,039	ANNALY CAPITAL MANAGEMENT INC	159,186	0.27
UNITED STATES	USD	5,973	APACHE CORP	413,669	0.69
UNITED STATES	USD	8,359	ARCHER-DANIELS-MIDLAND CO	194,443	0.33
UNITED STATES	USD	57,561	AT&T INC	1,617,450	2.71
UNITED STATES	USD	147,846	BANK OF AMERICA CORP	952,981	1.60
UNITED STATES	USD	10,158	BB&T CORP	246,936	0.41
UNITED STATES	USD	3,239	BERKSHIRE HATHAWAY INC	212,683	0.36
UNITED STATES	USD	31,023	BEST BUY CO INC	512,385	0.86
UNITED STATES	USD	32,961	BRISTOL-MYERS SQUIBB CO	933,728	1.57
UNITED STATES	USD	33,970	CHEVRON CORP	2,824,031	4.73
UNITED STATES	USD	8,060	CHUBB CORP	462,495	0.78
UNITED STATES	USD	8,412	CLOROX COMPANY	480,307	0.81
UNITED STATES	USD	20,431	COMERICA INC	494,414	0.83
UNITED STATES	USD	41,785	CONAGRA FOODS INC	853,776	1.43
UNITED STATES	USD	33,269	CONOCOPHILLIPS	1,464,932	2.46
UNITED STATES	USD	15,288	CONSTELLATION BRANDS INC-A	325,987	0.55
UNITED STATES	USD	25,879	CORNING INC	263,674	0.44
UNITED STATES	USD	19,590	CVS CAREMARK CORP	721,359	1.21
UNITED STATES	USD	42,797	DELL INC	422,220	0.71
UNITED STATES	USD	2,931	DEVON ENERGY CORPORATION	133,934	0.22
UNITED STATES	USD	5,565	DISCOVER FINANCIAL SERVICES	151,639	0.25
UNITED STATES	USD	27,193	ELI LILLY & CO	919,469	1.54
UNITED STATES	USD	12,873	ENTERGY CORP	688,663	1.16
UNITED STATES	USD	2,842	EQUITY RESIDENTIAL	139,653	0.23
UNITED STATES	USD	10,900	ESTEE LAUDER COMPANIES-CL A	464,842	0.78
UNITED STATES	USD	8,574	EXELON CORP	254,170	0.43
UNITED STATES	USD	33,274	EXXON MOBIL CORP	2,243,613	3.75
UNITED STATES	USD	12,250	FIFTH THIRD BANCORP	129,349	0.22
UNITED STATES	USD	18,834	FOREST LABORATORIES INC	519,287	0.87
UNITED STATES	USD	179,226	FRONTIER COMMUNICATIONS CORP	540,905	0.91
UNITED STATES	USD	31,511	GAMESTOP CORP-CLASS A	455,886	0.76
UNITED STATES	USD	26,776	GANNETT CO	310,792	0.52
UNITED STATES	USD	133,346	GENERAL ELECTRIC CO	2,189,772	3.67
UNITED STATES	USD	4,090	GENERAL GROWTH PROPERTIES INC	58,302	0.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,669	GOLDMAN SACHS GROUP INC	579,292	0.97
UNITED STATES	USD	6,081	HCP INC	211,557	0.35
UNITED STATES	USD	2,537	HEALTH CARE REIT INC	116,549	0.20
UNITED STATES	USD	6,644	HESS CORP	227,479	0.38
UNITED STATES	USD	24,104	HEWLETT-PACKARD CO	381,964	0.64
UNITED STATES	USD	16,986	HOME DEPOT INC	709,261	1.19
UNITED STATES	USD	3,455	HOST HOTELS & RESORTS INC	43,070	0.07
UNITED STATES	USD	24,575	INTEL CORP	516,074	0.87
UNITED STATES	USD	31,241	INTERNATIONAL PAPER CO	711,696	1.19
UNITED STATES	USD	28,691	JOHNSON & JOHNSON	1,527,413	2.56
UNITED STATES	USD	60,473	JPMORGAN CHASE & CO	1,702,612	2.86
UNITED STATES	USD	6,114	KIMCO REALTY CORP	91,682	0.15
UNITED STATES	USD	6,153	LOCKHEED MARTIN CORP	422,208	0.71
UNITED STATES	USD	10,175	L-3 COMMUNICATIONS HOLDINGS	593,398	1.00
UNITED STATES	USD	10,087	MACY'S INC	273,030	0.46
UNITED STATES	USD	14,489	MERCK & CO. INC.	476,668	0.80
UNITED STATES	USD	9,593	METLIFE INC	233,201	0.39
UNITED STATES	USD	49,813	MICROSOFT CORP	1,200,725	2.01
UNITED STATES	USD	42,101	MORGAN STANLEY	484,026	0.81
UNITED STATES	USD	10,542	NASDAQ OMX GROUP INC/THE	188,320	0.32
UNITED STATES	USD	30,913	NEW YORK TIMES CO/THE	190,002	0.32
UNITED STATES	USD	13,729	NEXTERA ENERGY INC	744,409	1.25
UNITED STATES	USD	26,727	NISOURCE INC	521,251	0.87
UNITED STATES	USD	17,444	NORFOLK SOUTHERN CORP	986,530	1.65
UNITED STATES	USD	4,340	NORTHROP GRUMMAN CORP	218,154	0.37
UNITED STATES	USD	10,240	PARKER HANNIFIN CORP	620,347	1.04
UNITED STATES	USD	106,528	PFIZER INC	1,930,691	3.24
UNITED STATES	USD	16,634	PHILLIPS 66	435,691	0.73
UNITED STATES	USD	5,808	PINNACLE WEST CAPITAL	236,796	0.40
UNITED STATES	USD	2,512	PLUM CREEK TIMBER CO	78,584	0.13
UNITED STATES	USD	19,747	PRINCIPAL FINANCIAL GROUP	408,151	0.68
UNITED STATES	USD	22,781	PROCTER & GAMBLE CO/THE	1,099,512	1.84
UNITED STATES	USD	15,377	PROGRESSIVE CORP	252,396	0.42
UNITED STATES	USD	3,773	PROLOGIS INC	98,796	0.17
UNITED STATES	USD	13,679	PRUDENTIAL FINANCIAL INC	522,024	0.88
UNITED STATES	USD	100,707	SAIC INC	961,797	1.61
UNITED STATES	USD	5,057	TARGET CORP	231,880	0.39
UNITED STATES	USD	12,946	TORCHMARK CORP	515,677	0.86
UNITED STATES	USD	6,500	TYCO INTERNATIONAL LTD	270,695	0.45
UNITED STATES	USD	7,941	UNITEDHEALTH GROUP INC	366,060	0.61
UNITED STATES	USD	4,638	UNUM GROUP	69,914	0.12
UNITED STATES	USD	24,612	US BANCORP	623,712	1.05
UNITED STATES	USD	44,416	VERIZON COMMUNICATIONS INC	1,555,374	2.61
UNITED STATES	USD	4,431	VIACOM INC-CLASS B	164,174	0.28
UNITED STATES	USD	2,364	VORNADO REALTY TRUST	156,439	0.26
UNITED STATES	USD	7,000	WELLPOINT INC	351,862	0.59

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	74,369	WELLS FARGO & CO	1,959,654	3.29
UNITED STATES	USD	2,895	WESTERN DIGITAL CORP	69,532	0.12
UNITED STATES	USD	10,712	WR BERKLEY CORP	328,522	0.55
UNITED STATES	USD	13,691	XILINX INC	362,166	0.61
UNITED STATES	USD	15,600	XYLEM INC/NY	309,406	0.52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				957,196	1.61
SHARES, WARRANTS, RIGHTS				957,196	1.61
UNITED STATES	USD	44,317	CITIGROUP INC	957,196	1.61
TOTAL INVESTMENTS				54,818,218	91.95
CASH AT BANKS				4,397,742	7.38
OTHER NET ASSETS				399,954	0.67
TOTAL NET ASSETS				59,615,914	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				35,210,016	90.93
BONDS				35,210,016	90.93
AUSTRALIA	AUD	1,500,000	AUSTRALIA GOVERNMENT BOND 4.75% 21/10/2015	1,298,976	3.35
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	949,312	2.45
COLOMBIA	USD	1,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,029,136	2.66
EUROPEAN INVESTMENT BANK	EUR	2,500,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	2,427,512	6.27
FINLAND	EUR	1,500,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	1,706,550	4.41
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	458,573	1.18
FRANCE	EUR	300,000	SODEXO 4.50% 28/03/2014	316,379	0.82
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT SA 5.250% 24/04/2014	321,344	0.83
FRANCE	EUR	300,000	VIVENDI SA 7.750% 23/01/2014	327,272	0.85
GERMANY	EUR	300,000	BMW FINANCE NV 4.00% 17/09/2014	318,434	0.82
GERMANY	EUR	300,000	DAIMLER AG 4.625% 02/09/2014	321,644	0.83
GERMANY	EUR	550,000	DEUTSCHE BANK AG 2.017% 20/09/2016	488,424	1.26
GERMANY	EUR	3,000,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	3,009,404	7.77
GERMANY	EUR	300,000	LANXESS FINANCE BV 7.750% 09/04/2014	333,050	0.86
GERMANY	EUR	150,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	169,846	0.44
GERMANY	EUR	150,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	173,938	0.45
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.125% 19/01/2015	305,609	0.79
GREAT BRITAIN	EUR	300,000	BAT INTERNATIONAL FINANCE PLC 5.875% 12/03/2015	334,883	0.86
GREAT BRITAIN	EUR	300,000	BRITISH TELECOMMUNICATIONS PLC 5.250% 23/06/2014	322,346	0.83
GREAT BRITAIN	EUR	300,000	IMPERIAL TOBACCO FINANCE 4.375% 22/11/2013	312,126	0.81
GREAT BRITAIN	EUR	300,000	NATIONAL GRID USA 3.250% 03/06/2015	315,773	0.82
GREAT BRITAIN	EUR	300,000	WPP 2008 LTD 4.375% 05/12/2013	313,008	0.81
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,287,455	3.32
ISRAEL	EUR	500,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	525,260	1.36
ITALY	EUR	500,000	ATLANTIA SPA 3.375% 18/09/2017	467,928	1.21
ITALY	EUR	350,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	336,679	0.87
ITALY	EUR	500,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	494,657	1.28
ITALY	EUR	1,050,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	1,044,014	2.70
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	2,017,599	5.20
ITALY	EUR	250,000	TELECOM ITALIA SPA 07/06/2016 FRN	213,301	0.55
ITALY	EUR	250,000	UNICREDIT SPA 05/02/2014 FRN	233,848	0.60
ITALY	EUR	150,000	UNICREDIT SPA 18/02/2015 FRN	134,102	0.35
ITALY	EUR	450,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	447,548	1.16
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV 6.250% 04/02/2014	322,277	0.83
NEW-ZEALAND	NZD	2,000,000	NEW ZEALAND GOVERNMENT BOND 6.00% 15/04/2015	1,386,163	3.58
NORWAY	NOK	9,000,000	NORWAY GOVERNMENT BOND 3.750% 25/05/2021	1,377,981	3.56
NORWAY	EUR	150,000	STATOIL ASA 4.375% 11/03/2015	163,490	0.42
PHILIPPINES	EUR	1,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	1,369,000	3.54
POLAND	EUR	1,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	1,063,325	2.75

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	542,298	1.40
RUSSIA	USD	1,000,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	761,738	1.97
SOUTH AFRICA	EUR	500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	539,396	1.39
SPAIN	EUR	300,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	297,430	0.77
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	198,754	0.51
SPAIN	EUR	250,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	229,718	0.59
SWEDEN	EUR	300,000	AKZO NOBEL SWEDEN FINANCE AB 7.750% 31/01/2014	330,909	0.85
SWEDEN	EUR	300,000	VOLVO TREASURY AB 9.875% 27/02/2014	341,010	0.89
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 9.00% 26/03/2014	337,502	0.87
TURKEY	EUR	750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	791,719	2.04
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	567,078	1.46
UNITED STATES	EUR	650,000	HSBC FINANCE CORP 3.75% 04/11/2015	681,860	1.76
UNITED STATES	EUR	650,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	701,168	1.81
UNITED STATES	EUR	400,000	PFIZER INC 4.75% 03/06/2016	451,270	1.17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				650,466	1.68
BONDS				650,466	1.68
FRANCE	EUR	300,000	FRANCE TELECOM SA 3.625% 14/10/2015	321,416	0.83
GERMANY	EUR	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 5.875% 10/09/2014	329,050	0.85
TOTAL INVESTMENTS				35,860,482	92.61
CASH AT BANKS				2,455,192	6.34
OTHER NET ASSETS				405,849	1.05
TOTAL NET ASSETS				38,721,523	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				26,635,888	93.62
SHARES, WARRANTS, RIGHTS				26,630,944	93.60
BELGIUM	EUR	12,600	ANHEUSER-BUSCH INBEV NV	772,380	2.71
BERMUDA	NOK	260	INDEPENDENT TANKERS CORP LTD	12	-
BERMUDA	NOK	139	SHIP FINANCE INTL LTD	1,566	0.01
DENMARK	DKK	7,300	DANSKE BANK A/S	79,929	0.28
DENMARK	DKK	5,050	NOVO NORDISK A/S-B	576,369	2.03
FINLAND	EUR	6,000	METSO OYJ	162,660	0.57
FRANCE	EUR	64,000	ALCATEL-LUCENT	83,264	0.29
FRANCE	EUR	12,050	ALSTOM	300,407	1.06
FRANCE	EUR	3,950	ARKEMA SA	203,623	0.72
FRANCE	EUR	9,700	BNP PARIBAS	294,250	1.03
FRANCE	EUR	800	CHRISTIAN DIOR	86,600	0.30
FRANCE	EUR	6,100	DANONE	298,992	1.05
FRANCE	EUR	10,400	LAFARGE SA	365,611	1.29
FRANCE	EUR	4,200	LEGRAND SA	112,371	0.39
FRANCE	EUR	2,900	L'OREAL	267,496	0.94
FRANCE	EUR	2,500	LVMH MOET HENNESSY LOUIS VUI	299,625	1.05
FRANCE	EUR	3,950	MICHELIN (CGDE)-B	203,346	0.71
FRANCE	EUR	8,900	RENAULT SA	279,816	0.98
FRANCE	EUR	12,300	SAFRAN SA	359,160	1.26
FRANCE	EUR	11,200	SCHNEIDER ELECTRIC SA	489,775	1.72
FRANCE	EUR	19,400	SOCIETE GENERALE	357,154	1.26
FRANCE	EUR	4,750	TECHNIP SA	389,262	1.37
FRANCE	EUR	3,500	VALLOUREC	112,595	0.40
GERMANY	EUR	10,350	BASF SE	566,145	1.99
GERMANY	EUR	4,500	BAYERISCHE MOTOREN WERKE AG	256,185	0.90
GERMANY	EUR	1,000	FRESENIUS SE	81,780	0.29
GERMANY	EUR	9,900	HEIDELBERGCEMENT AG	373,874	1.31
GERMANY	EUR	43,600	INFINEON TECHNOLOGIES AG	232,475	0.82
GERMANY	EUR	2,850	LANXESS AG	141,702	0.50
GERMANY	EUR	1,150	LINDE AG	141,048	0.50
GERMANY	EUR	15,600	SAP AG	726,101	2.54
GERMANY	EUR	21,000	THYSSENKRUPP AG	269,535	0.95
GERMANY	EUR	3,050	VOLKSWAGEN AG-PFD	380,030	1.34
GREAT BRITAIN	GBP	14,000	ANGLO AMERICAN PLC	361,372	1.27
GREAT BRITAIN	GBP	54,100	BG GROUP PLC	869,226	3.06
GREAT BRITAIN	GBP	10,300	BHP BILLITON PLC	229,904	0.81
GREAT BRITAIN	GBP	25,500	BRITISH AMERICAN TOBACCO PLC	1,021,593	3.58
GREAT BRITAIN	GBP	72,000	BT GROUP PLC	188,118	0.66
GREAT BRITAIN	GBP	77,000	CENTRICA PLC	302,628	1.06
GREAT BRITAIN	GBP	19,000	DIAGEO PLC	385,584	1.36
GREAT BRITAIN	GBP	7,300	GLAXOSMITHKLINE PLC	130,552	0.46

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	7,700	IMPERIAL TOBACCO GROUP PLC	233,633	0.82
GREAT BRITAIN	EUR	151,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	298,074	1.05
GREAT BRITAIN	GBP	238,000	ITV PLC	225,319	0.79
GREAT BRITAIN	GBP	17,100	KAZAKHMYNS PLC	152,484	0.54
GREAT BRITAIN	GBP	649,000	LLOYDS BANKING GROUP PLC	249,458	0.88
GREAT BRITAIN	GBP	18,000	NATIONAL GRID PLC	150,276	0.53
GREAT BRITAIN	GBP	20,600	PEARSON PLC	322,324	1.13
GREAT BRITAIN	GBP	3,300	RECKITT BENCKISER GROUP PLC	137,243	0.48
GREAT BRITAIN	GBP	26,700	RIO TINTO PLC	996,245	3.50
GREAT BRITAIN	GBP	3,975,000	ROLLS-ROYCE HOLDINGS PLC	4,913	0.02
GREAT BRITAIN	GBP	35,900	ROLLS-ROYCE HOLDINGS PLC	380,692	1.34
GREAT BRITAIN	GBP	31,500	ROYAL BANK OF SCOTLAND GROUP PLC	83,820	0.29
GREAT BRITAIN	GBP	6,700	SCOTTISH & SOUTHERN ENERGY	115,184	0.40
GREAT BRITAIN	GBP	28,900	STANDARD CHARTERED PLC	494,519	1.74
GREAT BRITAIN	GBP	3,100	UNILEVER PLC	82,144	0.29
GREAT BRITAIN	GBP	53,100	WM MORRISON SUPERMARKETS	174,635	0.61
GREAT BRITAIN	GBP	9,900	WOLSELEY PLC	290,841	1.02
IRELAND	EUR	65,600	RYANAIR HOLDINGS PLC	262,400	0.92
IRELAND	GBP	7,000	SHIRE PLC	158,495	0.56
ITALY	EUR	7,560	ATLANTIA SPA	75,978	0.27
ITALY	EUR	47,000	FIAT INDUSTRIAL SPA	363,779	1.27
ITALY	EUR	22,100	FIAT SPA	87,693	0.31
ITALY	EUR	39,700	PIRELLI & C SPA	329,312	1.16
ITALY	EUR	25,600	PRYSMIAN SPA	300,544	1.06
ITALY	EUR	4,500	SAIPEM	157,455	0.55
ITALY	EUR	28,000	UNICREDIT SPA	83,440	0.29
LUXEMBOURG	EUR	12,600	APERAM	130,536	0.46
LUXEMBOURG	SEK	1,200	MILLICOM INTL CELLULAR-SDR	89,183	0.31
LUXEMBOURG	EUR	9,300	TENARIS SA	128,247	0.45
NETHERLANDS	EUR	13,300	EADS NV	371,602	1.31
NETHERLANDS	EUR	5,100	HEINEKEN NV	209,840	0.74
NETHERLANDS	GBP	29,600	NEW WORLD RESOURCES PLC	118,347	0.42
NETHERLANDS	EUR	25,200	UNILEVER NV-CVA	664,902	2.33
NORWAY	NOK	13,800	TELENOR ASA	180,919	0.64
PORTUGAL	EUR	35,000	GALP ENERGIA SGPS SA-B SHRS	350,000	1.23
SPAIN	EUR	1,000	INDITEX	81,530	0.29
SPAIN	EUR	6,700	OBRASCON HUARTE LAIN SA	109,210	0.38
SWEDEN	SEK	2,600	ASSA ABLOY AB-B	57,168	0.20
SWEDEN	SEK	15,600	ATLAS COPCO AB-B SHS	234,014	0.82
SWEDEN	SEK	27,000	ERICSSON LM-B SHS	194,343	0.68
SWEDEN	SEK	5,700	HENNES & MAURITZ AB-B SHS	160,989	0.57
SWEDEN	SEK	38,100	VOLVO AB-B SHS	342,528	1.21
SWITZERLAND	CHF	25,000	ABB LTD-REG	321,565	1.13
SWITZERLAND	CHF	2,600	CIE FINANCIERE RICHEMON-BR A	112,234	0.39
SWITZERLAND	CHF	4,000	JULIUS BAER GROUP LTD	114,090	0.40
SWITZERLAND	CHF	23,650	NESTLE SA-REG	1,113,434	3.92

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	8,400	ROCHE HOLDING AG-GENUSSCHEIN	1,144,098	4.03
SWITZERLAND	CHF	330	SWATCH GROUP AG/THE-BR	102,614	0.36
SWITZERLAND	CHF	890	SYNGENTA AG-REG	239,550	0.84
SWITZERLAND	CHF	9,000	TRANSOCEAN LTD	316,345	1.11
SWITZERLAND	GBP	24,500	XSTRATA PLC	241,817	0.85
UNITED STATES	GBP	17,000	SABMILLER PLC	536,824	1.89
BONDS				4,944	0.02
ITALY	EUR	4,998	UBI BANCA SPCA 5.75% 10/07/2013	4,944	0.02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				-	-
SHARES, WARRANTS, RIGHTS				-	-
ITALY	EUR	275	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				26,635,888	93.62
CASH AT BANKS				1,596,993	5.61
OTHER NET ASSETS				216,781	0.77
TOTAL NET ASSETS				28,449,662	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				18,479,091	95.43
SHARES, WARRANTS, RIGHTS				18,474,450	95.41
AUSTRIA	EUR	2,000	OMV AG	49,540	0.26
DENMARK	DKK	34	A P MOLLER - MAERSK A/S - B	175,800	0.91
FINLAND	EUR	2,738	SAMPO OYJ-A SHS	55,910	0.29
FRANCE	EUR	16,000	ALSTOM	398,880	2.06
FRANCE	EUR	25,000	AXA SA	262,000	1.35
FRANCE	EUR	22,000	BNP PARIBAS	667,370	3.44
FRANCE	EUR	19,801	BOUYGUES SA	419,781	2.17
FRANCE	EUR	27,000	EDF	473,850	2.45
FRANCE	EUR	7,750	FAURECIA	101,138	0.52
FRANCE	EUR	25,200	FRANCE TELECOM SA	261,450	1.35
FRANCE	EUR	10,000	GDF SUEZ	187,550	0.97
FRANCE	EUR	18,000	LAFARGE SA	632,790	3.26
FRANCE	EUR	2,500	RENAULT SA	78,600	0.41
FRANCE	EUR	7,709	SANOFI-AVENTIS	460,536	2.38
FRANCE	EUR	27,000	SOCIETE GENERALE	497,070	2.57
FRANCE	EUR	21,300	TOTAL SA	756,151	3.90
FRANCE	EUR	20,000	VEOLIA ENVIRONNEMENT	199,680	1.03
FRANCE	EUR	3,000	VINCI SA	110,355	0.57
FRANCE	EUR	27,199	VIVENDI	397,921	2.06
GERMANY	EUR	3,900	ALLIANZ SE-REG	308,529	1.59
GERMANY	EUR	15,200	CELESIO AG	196,004	1.01
GERMANY	EUR	7,000	DAIMLER AG-REGISTERED SHARES	247,415	1.28
GERMANY	EUR	12,552	DEUTSCHE BANK AG-REGISTERED	357,732	1.85
GERMANY	EUR	32,000	DEUTSCHE TELEKOM AG-REG	276,928	1.43
GERMANY	EUR	16,094	E.ON AG	273,598	1.41
GERMANY	EUR	22,000	METRO AG	506,110	2.62
GERMANY	EUR	1,200	MUENCHENER RUECKVER AG-REG	133,380	0.69
GERMANY	EUR	3,000	RWE AG	96,525	0.50
GERMANY	EUR	25,200	THYSSENKRUPP AG	323,442	1.67
GREAT BRITAIN	GBP	5,789	ASTRAZENECA PLC	204,125	1.05
GREAT BRITAIN	GBP	28,000	AVIVA PLC	94,336	0.49
GREAT BRITAIN	GBP	190,000	BARCLAYS PLC	382,414	1.97
GREAT BRITAIN	GBP	200,000	BP PLC	1,042,996	5.40
GREAT BRITAIN	GBP	12,000	GLAXOSMITHKLINE PLC	214,606	1.11
GREAT BRITAIN	GBP	55,000	HSBC HOLDINGS PLC	381,412	1.97
GREAT BRITAIN	GBP	110,000	LADBROKES PLC	213,716	1.10
GREAT BRITAIN	GBP	50,769	LEGAL & GENERAL GROUP PLC	79,876	0.41
GREAT BRITAIN	GBP	25,945	PRUDENTIAL PLC	236,648	1.22
GREAT BRITAIN	GBP	127,500	ROYAL BANK OF SCOTLAND GROUP PLC	339,271	1.75
GREAT BRITAIN	GBP	43,813	RSA INSURANCE GROUP PLC	58,536	0.30
GREAT BRITAIN	GBP	36,585	SAINSBURY (J) PLC	136,282	0.70

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	300,000	VODAFONE GROUP PLC	664,618	3.44
IRELAND	EUR	14,000	CRH PLC	211,540	1.10
IRELAND	EUR	38,500	SMURFIT KAPPA GROUP PLC	204,050	1.05
ITALY	EUR	35,175	ATLANTIA SPA	353,509	1.83
ITALY	EUR	613	BANCA MONTE DEI PASCHI SIENA	120	-
ITALY	EUR	620,000	BANCA POPOLARE DI MILANO	232,500	1.20
ITALY	EUR	44	BENI STABILI SPA	15	-
ITALY	EUR	31,500	ENI SPA	528,570	2.72
ITALY	EUR	119,000	FINMECCANICA SPA	378,420	1.95
ITALY	EUR	49,500	ITALCEMENTI SPA	190,971	0.99
ITALY	EUR	72,500	ITALCEMENTI SPA -RSP	133,255	0.69
ITALY	EUR	14,023	UBI BANCA SCPA	36,039	0.19
ITALY	EUR	39,200	UNICREDIT SPA	116,816	0.60
LUXEMBOURG	EUR	7,000	ARCELORMITTAL	84,770	0.44
NETHERLANDS	EUR	15,000	ING GROEP NV-CVA	78,990	0.41
NETHERLANDS	GBP	10,000	ROYAL DUTCH SHELL PLC-A SHS	265,415	1.36
NETHERLANDS	EUR	6,957	STMICROELECTRONICS NV	30,082	0.16
SPAIN	EUR	36,562	BANCO BILBAO VIZCAYA ARGENTA	205,808	1.06
SPAIN	EUR	32,000	BANCO SANTANDER SA	167,072	0.86
SPAIN	EUR	24,500	ENDESA SA	338,957	1.75
SPAIN	EUR	5,500	REPSOL SA	3,047	0.02
SPAIN	EUR	5,500	REPSOL YPF SA	69,520	0.36
SPAIN	EUR	16,000	TELEFONICA SA	165,920	0.86
SWEDEN	SEK	20,000	NORDEA BANK AB	135,624	0.70
SWITZERLAND	CHF	9,000	CREDIT SUISSE GROUP AG-REG	129,325	0.67
SWITZERLAND	CHF	6,400	NESTLE SA-REG	301,310	1.56
SWITZERLAND	CHF	18,000	NOVARTIS AG-REG	792,736	4.09
SWITZERLAND	CHF	440	SWISSCOM AG-REG	139,639	0.72
SWITZERLAND	CHF	1,269	ZURICH FINANCIAL SERVICES AG	225,559	1.16
BONDS				4,641	0.02
ITALY	EUR	4,692	UBI BANCA SPCA 5.75% 10/07/2013	4,641	0.02
TOTAL INVESTMENTS				18,479,091	95.43
CASH AT BANKS				852,290	4.40
OTHER NET ASSETS				31,957	0.17
TOTAL NET ASSETS				19,363,338	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				158,640	23.45
BONDS				158,640	23.45
FRANCE	EUR	155,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	59,571	8.80
FRANCE	EUR	162,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	61,487	9.10
GERMANY	EUR	27,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2038	14,430	2.13
NETHERLANDS	EUR	45,000	NETHERLAND GOVT STRIP 0.00% 15/01/2037	23,152	3.42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				507,389	74.99
BONDS				507,389	74.99
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2037	255	0.04
ITALY	EUR	758,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	163,683	24.19
ITALY	EUR	796,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	152,354	22.52
ITALY	EUR	905,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	184,059	27.20
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	179	0.03
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	6,859	1.01
TOTAL INVESTMENTS				666,029	98.44
CASH AT BANKS				12,280	1.82
OTHER NET ASSETS				(1,740)	(0.26)
TOTAL NET ASSETS				676,569	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,888,671	22.84
BONDS				1,888,671	22.84
FRANCE	EUR	2,820,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,393,277	16.85
GERMANY	EUR	780,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2031	495,394	5.99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				6,100,905	73.77
BONDS				6,100,905	73.77
ITALY	EUR	4,400,000	BUONI POLIENNALI PRINCIP 0.00% 01/05/2031	1,342,352	16.23
ITALY	EUR	4,600,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	1,409,026	17.04
ITALY	EUR	5,685,000	BUONI POLIENNALI STRIP 0.00% 01/05/2031	1,703,851	20.61
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	320	-
ITALY	EUR	5,570,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	1,645,044	19.89
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	312	-
TOTAL INVESTMENTS				7,989,576	96.61
CASH AT BANKS				299,473	3.62
OTHER NET ASSETS				(19,133)	(0.23)
TOTAL NET ASSETS				8,269,916	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,674,103	25.15
BONDS				1,674,103	25.15
FRANCE	EUR	3,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,520,960	22.85
GERMANY	EUR	250,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2032	153,143	2.30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,922,804	73.97
BONDS				4,922,804	73.97
ITALY	EUR	1,000	BUONI POLIENNALI PRINCIP 0.00% 01/05/2031	305	-
ITALY	EUR	5,700,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	1,631,739	24.52
ITALY	EUR	5,795,000	BUONI POLIENNALI STRIP 0.00% 01/02/2033	1,551,032	23.31
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	327	-
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 0.00% 01/05/2031	23,977	0.36
ITALY	EUR	5,890,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	1,636,065	24.59
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	79,047	1.19
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	312	-
TOTAL INVESTMENTS				6,596,907	99.12
CASH AT BANKS				74,805	1.12
OTHER NET ASSETS				(16,438)	(0.24)
TOTAL NET ASSETS				6,655,274	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,854,252	24.39
BONDS				1,854,252	24.39
FRANCE	EUR	1,920,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	893,069	11.74
GERMANY	EUR	1,270,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2033	751,725	9.90
GERMANY	EUR	350,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2033	209,458	2.75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				5,729,700	75.35
BONDS				5,729,700	75.35
ITALY	EUR	6,420,000	BUONI POLIENNALI PRINCIP 0.00% 01/02/2033	1,755,100	23.08
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	2,863	0.04
ITALY	EUR	7,310,000	BUONI POLIENNALI STRIP 0.00% 01/02/2033	1,956,522	25.73
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/05/2031	5,994	0.08
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	27,777	0.37
ITALY	EUR	7,520,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	1,981,444	26.05
TOTAL INVESTMENTS				7,583,952	99.74
CASH AT BANKS				39,770	0.52
OTHER NET ASSETS				(19,710)	(0.26)
TOTAL NET ASSETS				7,604,012	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,028,337	23.90
BONDS				1,028,337	23.90
FRANCE	EUR	900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	403,065	9.37
FRANCE	EUR	1,135,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	498,072	11.57
GERMANY	EUR	220,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2034	127,200	2.96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				3,261,806	75.80
BONDS				3,261,806	75.80
ITALY	EUR	3,620,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2034	923,679	21.46
ITALY	EUR	15,000	BUONI POLIENNALI STRIP 0.00% 01/02/2033	4,015	0.09
ITALY	EUR	4,170,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	1,059,597	24.62
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	4,877	0.11
ITALY	EUR	710,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	187,078	4.35
ITALY	EUR	4,380,000	BUONI POLIENNALI STRIP 0.00% 01/08/2034	1,082,560	25.17
TOTAL INVESTMENTS				4,290,143	99.70
CASH AT BANKS				24,662	0.57
OTHER NET ASSETS				(11,593)	(0.27)
TOTAL NET ASSETS				4,303,212	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				963,116	22.42
BONDS				963,116	22.42
BELGIUM	EUR	60,000	BELGIUM OLO STRIP 0.00% 28/03/2035	24,282	0.57
FRANCE	EUR	1,950,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	841,815	19.59
GERMANY	EUR	20,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2035	11,476	0.27
GERMANY	EUR	145,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	81,792	1.90
GERMANY	EUR	5,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2034	2,891	0.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	860	0.02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				3,324,183	77.40
BONDS				3,324,183	77.40
ITALY	EUR	30,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2034	7,655	0.18
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	5,082	0.12
ITALY	EUR	4,040,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	985,113	22.94
ITALY	EUR	3,300,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	798,138	18.58
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	2,635	0.06
ITALY	EUR	2,250,000	BUONI POLIENNALI STRIP 0.00% 01/08/2034	556,110	12.95
ITALY	EUR	3,955,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	969,450	22.57
TOTAL INVESTMENTS				4,287,299	99.82
CASH AT BANKS				20,724	0.48
OTHER NET ASSETS				(12,812)	(0.30)
TOTAL NET ASSETS				4,295,211	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				893,770	25.49
BONDS				893,770	25.49
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	224,484	6.40
FRANCE	EUR	615,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	251,007	7.17
GERMANY	EUR	740,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	417,419	11.90
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	860	0.02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				2,505,620	71.46
BONDS				2,505,620	71.46
ITALY	EUR	150,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	36,576	1.04
ITALY	EUR	3,225,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	779,999	22.25
ITALY	EUR	2,930,000	BUONI POLIENNALI STRIP 0.00% 01/02/2037	747,795	21.33
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	11,030	0.31
ITALY	EUR	3,845,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	930,220	26.53
TOTAL INVESTMENTS				3,399,390	96.95
CASH AT BANKS				114,989	3.28
OTHER NET ASSETS				(7,986)	(0.23)
TOTAL NET ASSETS				3,506,393	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				295,552	21.86
BONDS				295,552	21.86
FRANCE	EUR	425,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	170,013	12.57
FRANCE	EUR	320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	125,539	9.29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,034,512	76.54
BONDS				1,034,512	76.54
ITALY	EUR	1,185,000	BUONI POLIENNALI PRINCIP 0.00% 01/02/2037	304,130	22.50
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	2,419	0.18
ITALY	EUR	1,145,000	BUONI POLIENNALI STRIP 0.00% 01/02/2037	292,227	21.62
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	7,354	0.54
ITALY	EUR	440,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	106,449	7.88
ITALY	EUR	1,455,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	321,933	23.82
TOTAL INVESTMENTS				1,330,064	98.40
CASH AT BANKS				24,638	1.82
OTHER NET ASSETS				(2,981)	(0.22)
TOTAL NET ASSETS				1,351,721	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EURO SHORT TERM	
ITALY	91.96 %
IRELAND	7.40 %
	99.36 %
CASH AT BANKS	3.21 %
OTHER NET ASSETS	(2.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
GERMANY	27.65 %
FRANCE	27.14 %
ITALY	16.86 %
SPAIN	8.34 %
NETHERLANDS	6.46 %
BELGIUM	5.50 %
AUSTRIA	3.08 %
FINLAND	2.69 %
	97.72 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	23.49 %
GERMANY	22.31 %
FRANCE	21.73 %
SPAIN	8.71 %
FINLAND	8.56 %
BELGIUM	6.42 %
AUSTRIA	6.12 %
	97.34 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
GERMANY	24.54 %
FRANCE	24.09 %
ITALY	22.75 %
SPAIN	7.19 %
BELGIUM	6.55 %
NETHERLANDS	5.97 %
AUSTRIA	4.10 %
FINLAND	2.00 %
	97.19 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	2.43 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
UNITED STATES	47.84 %
GREAT BRITAIN	7.22 %
GERMANY	4.64 %
LUXEMBOURG	3.43 %
FRANCE	2.44 %
ITALY	2.42 %

FIDEURAM FUND BOND EURO HIGH YIELD	
(continued)	
NETHERLANDS	2.14 %
RUSSIA	1.63 %
BRAZIL	1.59 %
PORTUGAL	1.51 %
IRELAND	1.19 %
NORWAY	0.99 %
POLAND	0.95 %
DENMARK	0.83 %
INDONESIA	0.77 %
HONG KONG	0.74 %
CANADA	0.72 %
MONGOLIA	0.72 %
KAZAKHSTAN	0.71 %
MEXICO	0.67 %
SWEDEN	0.54 %
SPAIN	0.44 %
SEYCHELLES	0.39 %
CHINA	0.37 %
BELGIUM	0.36 %
AUSTRALIA	0.36 %
INDIA	0.35 %
	85.96 %
CASH AT BANKS	13.85 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	107.17 %
CANADA	1.52 %
QATAR	1.06 %
GERMANY	1.00 %
ITALY	0.99 %
BERMUDA	0.98 %
JERSEY	0.94 %
SOUTH KOREA	0.89 %
NETHERLANDS	0.82 %
JAPAN	0.60 %
DENMARK	0.59 %
NORWAY	0.50 %
GREAT BRITAIN	0.48 %
	117.54 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	(17.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	98.73 %
	98.73 %
CASH AT BANKS	0.72 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY ITALY	
ITALY	92.93 %
LUXEMBOURG	4.74 %
NETHERLANDS	1.36 %
	99.03 %
CASH AT BANKS	(0.14) %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	92.48 %
CAYMAN ISLANDS	1.63 %
SINGAPORE	0.98 %
NETHERLANDS	0.94 %
BERMUDA	0.72 %
IRELAND	0.53 %
	97.28 %
CASH AT BANKS	2.14 %
OTHER NET ASSETS	0.58 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	25.69 %
FRANCE	15.62 %
SWITZERLAND	8.54 %
GERMANY	7.83 %
NETHERLANDS	6.83 %
SWEDEN	5.73 %
SPAIN	5.01 %
ITALY	4.91 %
BELGIUM	2.89 %
NORWAY	2.55 %
DENMARK	2.37 %
FINLAND	1.37 %
IRELAND	1.23 %
UNITED STATES	0.93 %
AUSTRIA	0.73 %
JERSEY	0.39 %
LUXEMBOURG	0.32 %
PORTUGAL	0.24 %
GREECE	0.23 %
MEXICO	0.22 %
GUERNSEY	0.03 %
	93.66 %
CASH AT BANKS	7.68 %
OTHER NET ASSETS	(1.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
UNITED STATES	15.14 %
FRANCE	13.81 %
GREAT BRITAIN	12.87 %
GERMANY	11.99 %
ITALY	11.63 %
FINLAND	9.01 %
SWITZERLAND	6.87 %
SPAIN	6.72 %
NETHERLANDS	2.59 %
	90.63 %
CASH AT BANKS	8.99 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	92.63 %
	92.63 %
CASH AT BANKS	6.67 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	17.85 %
GREAT BRITAIN	12.77 %
UNITED STATES	11.96 %
GERMANY	11.69 %
ITALY	9.51 %
NETHERLANDS	6.61 %
SPAIN	4.79 %
SWITZERLAND	4.42 %
SWEDEN	2.68 %
NORWAY	1.61 %
BELGIUM	1.18 %
LUXEMBOURG	1.15 %
DENMARK	0.50 %
AUSTRALIA	0.47 %
IRELAND	0.37 %
	87.56 %
CASH AT BANKS	10.75 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
RUSSIA	7.51 %
BRAZIL	7.09 %
MEXICO	7.04 %
PHILIPPINES	6.81 %
INDONESIA	5.99 %
TURKEY	4.85 %
COLOMBIA	4.82 %
VENEZUELA	3.64 %
MALAYSIA	3.49 %
PERU	2.94 %
POLAND	2.87 %
LITHUANIA	2.62 %
PANAMA	2.62 %
LEBANON	2.57 %
UKRAINE	2.46 %
URUGUAY	2.33 %
SOUTH AFRICA	2.32 %
KAZAKHSTAN	2.27 %
HUNGARY	2.22 %
ARGENTINA	1.77 %
CROATIA	1.71 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
RUMANIA	1.67 %
SRI LANKA	1.61 %
CHILE	1.55 %
EL SALVADOR	1.41 %
DOMINICAN REPUBLIC	1.20 %
IRAQ	0.75 %
CHINA	0.71 %
GEORGIA	0.61 %
AZERBAIDJAN	0.61 %
IVORY COAST	0.57 %
GHANA	0.52 %
BELARUS	0.48 %
HONG KONG	0.47 %
JAMAICA	0.35 %
IRELAND	0.34 %
VIETNAM	0.27 %
SERBIA	0.24 %
SENEGAL	0.23 %
PAKISTAN	0.21 %
NAMIBIA	0.18 %
GUATEMALA	0.18 %
	94.10 %
CASH AT BANKS	1.67 %
OTHER NET ASSETS	4.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
(continued)	
TURKEY	1.45 %
PHILIPPINES	0.77 %
EGYPT	0.43 %
PERU	0.31 %
CAYMAN ISLANDS	0.28 %
CZECH REPUBLIC	0.27 %
HUNGARY	0.21 %
SWITZERLAND	0.20 %
COLOMBIA	0.19 %
NETHERLANDS	0.05 %
CANADA	0.04 %
SWEDEN	0.00 %
	93.14 %
CASH AT BANKS	6.80 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	59.49 %
HONG KONG	19.28 %
SINGAPORE	10.29 %
NEW-ZEALAND	0.88 %
MACAO	0.74 %
CHINA	0.65 %
	91.33 %
CASH AT BANKS	7.39 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
GERMANY	28.39 %
ITALY	20.68 %
FRANCE	18.03 %
SPAIN	8.82 %
NETHERLANDS	8.36 %
BELGIUM	6.78 %
FINLAND	3.91 %
AUSTRIA	2.83 %
	97.80 %
CASH AT BANKS	0.59 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
SOUTH KOREA	14.03 %
BRAZIL	11.59 %
CHINA	10.28 %
TAIWAN	8.71 %
HONG KONG	7.11 %
SOUTH AFRICA	6.39 %
RUSSIA	4.82 %
IRELAND	4.53 %
MEXICO	4.32 %
MALAYSIA	2.76 %
INDONESIA	2.53 %
UNITED STATES	2.47 %
CHILE	2.26 %
INDIA	2.06 %
GREAT BRITAIN	1.84 %
THAILAND	1.63 %
POLAND	1.61 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	73.72 %
FRANCE	23.68 %
GERMANY	2.50 %
	99.90 %
CASH AT BANKS	0.37 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	69.84 %
FRANCE	20.00 %
GERMANY	8.36 %
	98.20 %
CASH AT BANKS	2.23 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND ZERO COUPON 2041	
ITALY	24.93 %
FRANCE	22.43 %
NETHERLANDS	19.70 %
BELGIUM	19.47 %
GERMANY	7.76 %
	94.29 %
CASH AT BANKS	5.62 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
(continued)	
BELGIUM	1.26 %
	99.77 %
CASH AT BANKS	0.49 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	29.02 %
NETHERLANDS	24.29 %
FRANCE	20.95 %
GERMANY	18.24 %
	92.50 %
CASH AT BANKS	9.42 %
OTHER NET ASSETS	(1.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	73.87 %
FRANCE	22.58 %
GERMANY	3.18 %
	99.63 %
CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
ITALY	89.79 %
BELGIUM	7.57 %
FRANCE	2.35 %
	99.71 %
CASH AT BANKS	0.55 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	77.07 %
FRANCE	18.08 %
GERMANY	2.39 %
BELGIUM	1.69 %
	99.23 %
CASH AT BANKS	1.03 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
ITALY	78.20 %
FRANCE	20.58 %
BELGIUM	0.97 %
	99.75 %
CASH AT BANKS	0.51 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	76.35 %
FRANCE	21.27 %
GERMANY	2.18 %
	99.80 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	76.64 %
FRANCE	23.28 %
	99.92 %
CASH AT BANKS	0.35 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	76.26 %
FRANCE	23.52 %
	99.78 %
CASH AT BANKS	0.48 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	76.13 %
FRANCE	19.18 %
GERMANY	3.20 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	76.21 %
GERMANY	8.07 %
FRANCE	8.07 %
BELGIUM	7.68 %
	100.03 %
CASH AT BANKS	0.23 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND ZERO COUPON 2021	
ITALY	72.75 %
FRANCE	17.51 %
BELGIUM	7.59 %
	97.85 %
CASH AT BANKS	2.39 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	71.47 %
FRANCE	23.00 %
GERMANY	2.44 %
	96.91 %
CASH AT BANKS	3.33 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	73.11 %
FRANCE	23.27 %
NETHERLANDS	2.65 %
	99.03 %
CASH AT BANKS	1.21 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	76.20 %
FRANCE	22.76 %
GERMANY	0.75 %
	99.71 %
CASH AT BANKS	0.56 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	75.94 %
FRANCE	22.87 %
BELGIUM	1.18 %
	99.99 %
CASH AT BANKS	0.27 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	76.48 %
FRANCE	23.43 %
	99.91 %
CASH AT BANKS	0.35 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	76.46 %
FRANCE	20.78 %
GERMANY	2.67 %
	99.91 %
CASH AT BANKS	0.35 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	75.28 %
FRANCE	18.33 %
GERMANY	6.29 %
	99.90 %
CASH AT BANKS	0.36 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	76.28 %
FRANCE	20.71 %
GERMANY	2.75 %
	99.74 %
CASH AT BANKS	0.52 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	40.80 %
GREAT BRITAIN	25.01 %
FRANCE	8.49 %
ITALY	5.91 %
CANADA	3.99 %
GERMANY	3.77 %
MEXICO	3.03 %
SWEDEN	1.93 %
ISRAEL	1.76 %
JAPAN	1.72 %
AUSTRALIA	1.48 %
	97.89 %
CASH AT BANKS	0.42 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	73.18 %
FRANCE	18.62 %
GERMANY	6.28 %
	98.08 %
CASH AT BANKS	2.17 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY USA GROWTH	
UNITED STATES	92.64 %
CAYMAN ISLANDS	1.65 %
IRELAND	0.68 %
SINGAPORE	0.65 %
	95.62 %
CASH AT BANKS	2.74 %
OTHER NET ASSETS	1.64 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	58.48 %
FRANCE	23.35 %
IRELAND	11.51 %
	93.34 %
CASH AT BANKS	13.83 %
OTHER NET ASSETS	(7.17) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	21.65 %
CANADA	1.21 %
BERMUDA	0.80 %
IRELAND	0.30 %
ISRAEL	0.24 %
GREAT BRITAIN	0.17 %
SWITZERLAND	0.16 %
BRAZIL	0.12 %
PUERTO RICO	0.08 %
HONG KONG	0.07 %
NETHERLANDS	0.04 %
MEXICO	0.04 %
LUXEMBOURG	0.03 %
FRANCE	0.03 %
CAYMAN ISLANDS	0.02 %
SINGAPORE	0.02 %
GERMANY	0.01 %
BELGIUM	0.01 %
CHINA	0.01 %
NORWAY	0.01 %
ARGENTINA	0.00 %
	25.02 %
CASH AT BANKS	76.71 %
OTHER NET ASSETS	(1.73) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	89.60 %
NETHERLANDS	1.09 %
BERMUDA	0.74 %
SWITZERLAND	0.52 %
	91.95 %
CASH AT BANKS	7.38 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
GERMANY	14.07 %
ITALY	13.92 %
EUROPEAN INVESTMENT BANK	6.27 %
UNITED STATES	6.20 %
FRANCE	4.51 %
FINLAND	4.41 %
GREAT BRITAIN	4.13 %
NORWAY	3.98 %
NEW-ZEALAND	3.58 %
PHILIPPINES	3.54 %
RUSSIA	3.37 %
AUSTRALIA	3.35 %
INDONESIA	3.32 %
POLAND	2.75 %
COLOMBIA	2.66 %
BRAZIL	2.45 %
TURKEY	2.04 %
SPAIN	1.87 %
SWEDEN	1.74 %
SOUTH AFRICA	1.39 %
ISRAEL	1.36 %
SWITZERLAND	0.87 %
NETHERLANDS	0.83 %
	92.61 %
CASH AT BANKS	6.34 %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	27.69 %
FRANCE	15.82 %
SWITZERLAND	13.03 %
GERMANY	11.14 %
ITALY	4.93 %
NETHERLANDS	4.80 %
SWEDEN	3.48 %
BELGIUM	2.71 %
DENMARK	2.31 %
UNITED STATES	1.89 %
IRELAND	1.48 %
PORTUGAL	1.23 %
LUXEMBOURG	1.22 %
SPAIN	0.67 %
NORWAY	0.64 %
FINLAND	0.57 %
BERMUDA	0.01 %
	93.62 %
CASH AT BANKS	5.61 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
FRANCE	30.49 %
GREAT BRITAIN	20.91 %
GERMANY	14.05 %
ITALY	10.19 %
SWITZERLAND	8.20 %
SPAIN	4.91 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY EUROPE VALUE	
(continued)	
IRELAND	2.15 %
NETHERLANDS	1.93 %
DENMARK	0.91 %
SWEDEN	0.70 %
LUXEMBOURG	0.44 %
FINLAND	0.29 %
AUSTRIA	0.26 %
	95.43 %
CASH AT BANKS	4.40 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	75.80 %
FRANCE	20.94 %
GERMANY	2.96 %
	99.70 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	74.99 %
FRANCE	17.90 %
NETHERLANDS	3.42 %
GERMANY	2.13 %
	98.44 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	77.42 %
FRANCE	19.59 %
GERMANY	2.24 %
BELGIUM	0.57 %
	99.82 %
CASH AT BANKS	0.48 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	73.77 %
FRANCE	16.85 %
GERMANY	5.99 %
	96.61 %
CASH AT BANKS	3.62 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	71.48 %
FRANCE	13.57 %
GERMANY	11.90 %
	96.95 %
CASH AT BANKS	3.28 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	73.97 %
FRANCE	22.85 %
GERMANY	2.30 %
	99.12 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	76.54 %
FRANCE	21.86 %
	98.40 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.22) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	75.35 %
GERMANY	12.65 %
FRANCE	11.74 %
	99.74 %
CASH AT BANKS	0.52 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EURO SHORT TERM	
Government	91.96 %
Banks	7.40 %
	99.36 %
CASH AT BANKS	3.21 %
OTHER NET ASSETS	(2.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	97.72 %
	97.72 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	97.34 %
	97.34 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	97.19 %
	97.19 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	2.43 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
Integrated Telecommunication Services	7.20 %
Wireless Telecommunication Services	5.80 %
Government	5.74 %
Health Care Facilities	4.50 %
Diversified Financial Services	4.36 %
Oil & Gas Exploration & Production	4.16 %
Oil & Gas Drilling	4.05 %
Banks	4.00 %
Electric Utilities	3.45 %
Broadcasting & Cable TV	3.19 %
Paper Products	2.33 %
Diversified Chemicals	2.23 %
Diversified Metals & Mining	2.13 %
Construction Materials	2.10 %
Auto Parts & Equipment	2.01 %
Consumer Finance	1.81 %
Casinos & Gaming	1.63 %
Diversified Commercial Services	1.54 %
Health Care Services	1.43 %
Systems Software	1.28 %
Diversified Capital Markets	1.15 %
Investment Banking and Brokerage	1.15 %
Real Estate Development	1.12 %
Specialty Stores	1.03 %

FIDEURAM FUND BOND EURO HIGH YIELD	
(continued)	
Metal & Glass Containers	0.95 %
Electrical Components & Equipment	0.91 %
Marine	0.90 %
Packaged Foods & Meats	0.87 %
Paper Packaging	0.80 %
Distributors	0.76 %
Household Products	0.74 %
Housewares & Specialties	0.72 %
Electronic Equipment & Instruments	0.72 %
Multi-Line Insurance	0.67 %
Construction & Farm Machinery & Heavy Trucks	0.62 %
Multi-Sector Holdings	0.59 %
Heavy Electrical Equipment	0.57 %
Construction & Engineering	0.55 %
Thriffs & Mortgage Finance	0.53 %
Trucking	0.53 %
Industrial Machinery	0.47 %
Semiconductors	0.47 %
Drug Retail	0.45 %
Automobile Manufacturers	0.44 %
Computer Storage & Peripherals	0.41 %
Environmental Services	0.40 %
Publishing	0.39 %
Specialized REITs	0.38 %
Health Care Supplies	0.37 %
Pharmaceuticals	0.36 %
Oil & Gas Refining & Marketing & Transportation	0.36 %
Life & Health Insurance	0.30 %
Railroads	0.29 %
Restaurants	0.05 %
	85.96 %
CASH AT BANKS	13.85 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
Government	91.82 %
Investment Banking and Brokerage	8.51 %
Thriffs & Mortgage Finance	3.32 %
Diversified Financial Services	1.57 %
Airlines	1.50 %
Undefined	1.14 %
Specialized Finance	1.14 %
Multi-Utilities & Unregulated Power	1.05 %
Auto Parts & Equipment	1.00 %
Integrated Telecommunication Services	0.98 %
Diversified Capital Markets	0.94 %
Oil & Gas Refining & Marketing & Transportation	0.89 %
Consumer Finance	0.88 %
Multi-Line Insurance	0.86 %
Regional Banks	0.61 %
Electric Utilities	0.60 %
Diversified Support Services	0.48 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND BOND US PLUS	
(continued)	
Independent Power Producers & Energy Traders	0.25 %
	117.54 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	(17.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	98.73 %
	98.73 %
CASH AT BANKS	0.72 %
OTHER NET ASSETS	0.55 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Oil & Gas Drilling	9.46 %
Integrated Oil & Gas	9.30 %
Banks	9.26 %
Electric Utilities	7.87 %
Diversified Financial Services	5.54 %
Multi-Line Insurance	5.47 %
Apparel, Accessories & Luxury Goods	4.38 %
Automobile Manufacturers	4.37 %
Integrated Telecommunication Services	3.91 %
Gas Utilities	2.80 %
Highways & Railtracks	2.56 %
Industrial Machinery	1.90 %
Heavy Electrical Equipment	1.64 %
Casinos & Gaming	1.46 %
Investment Banking and Brokerage	1.42 %
Semiconductors	1.36 %
Health Care Equipment	1.30 %
Electronic Equipment & Instruments	1.22 %
Asset Management & Custody Bank	1.16 %
Multi-Sector Holdings	1.15 %
Tires & Rubber	1.15 %
Electrical Components & Equipment	1.12 %
Life & Health Insurance	1.07 %
Distillers & Vintners	1.05 %
Apparel Retail	0.97 %
Independent Power Producers & Energy Traders	0.97 %
Pharmaceuticals	0.96 %
Construction Materials	0.96 %
Oil & Gas Refining & Marketing & Transportation	0.94 %
Multi-Utilities & Unregulated Power	0.91 %
Airport Services	0.86 %
Aerospace & Defense	0.83 %
Restaurants	0.81 %
Packaged Foods & Meats	0.79 %
Footwear	0.77 %
Construction & Engineering	0.70 %
Household Appliances	0.62 %
Construction & Farm Machinery & Heavy Trucks	0.53 %
Metal & Glass Containers	0.53 %

FIDEURAM FUND EQUITY ITALY	
(continued)	
Home Furnishings	0.42 %
Telecommunications Equipment	0.41 %
Health Care Distributors & Services	0.40 %
Specialized Finance	0.36 %
Regional Banks	0.34 %
Publishing	0.32 %
Consumer Finance	0.32 %
Movies & Entertainment	0.27 %
Internet Software & Services	0.26 %
Food Distributors	0.26 %
Property & Casualty Insurance	0.24 %
Broadcasting & Cable TV	0.24 %
Textiles	0.19 %
Paper Packaging	0.18 %
Retail REITS	0.16 %
Auto Parts & Equipment	0.16 %
Building Products	0.16 %
Oil & Gas Storage & Transportation	0.11 %
Motorcycle Manufacturers	0.09 %
Industrial Conglomerates	0.07 %
	99.03 %
CASH AT BANKS	(0.14) %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Banks	6.21 %
Pharmaceuticals	5.59 %
Integrated Oil & Gas	5.45 %
Integrated Telecommunication Services	4.74 %
Food Retail	3.30 %
Tobacco	2.68 %
Oil & Gas Drilling	2.62 %
Brewers	2.48 %
Distillers & Vintners	2.45 %
Apparel, Accessories & Luxury Goods	2.43 %
Health Care Supplies	2.32 %
Automobile Manufacturers	2.32 %
Packaged Foods & Meats	2.27 %
Application Software	2.17 %
Multi-Line Insurance	2.16 %
Electric Utilities	2.02 %
Health Care Equipment	1.56 %
Publishing	1.43 %
Department Stores	1.37 %
Aerospace & Defense	1.36 %
Multi-Utilities & Unregulated Power	1.25 %
Fertilizers & Agricultural Chemicals	1.22 %
Specialty Chemicals	1.17 %
Restaurants	1.17 %
Semiconductors & Semiconductor Equipment	1.17 %
Reinsurance	1.08 %
Research & Consulting Services	1.07 %
Real Estate Operating Companies	1.05 %
Gas Utilities	1.04 %
Airport Services	1.02 %
Multi-Sector Holdings	1.01 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY EUROPE	
(continued)	
Industrial Machinery	0.94 %
Personal Products	0.94 %
Paper Products	0.91 %
Computer Storage & Peripherals	0.90 %
Health Care Services	0.77 %
Tires & Rubber	0.76 %
IT Consulting & Services	0.68 %
Wireless Telecommunication Services	0.64 %
Apparel Retail	0.64 %
Industrial Gases	0.63 %
Human Resource & Employment Services	0.60 %
Steel	0.58 %
Construction Materials	0.55 %
Metal & Glass Containers	0.54 %
Agricultural Products	0.54 %
Diversified Capital Markets	0.54 %
Hotels, Resorts & Cruise Lines	0.49 %
Oil & Gas Exploration & Production	0.45 %
Household Appliances	0.45 %
Asset Management & Custody Bank	0.45 %
Household Products	0.45 %
Cable & Satellite	0.44 %
Construction & Engineering	0.43 %
Water Utilities	0.42 %
Trading Companies & Distributors	0.43 %
Retail REITS	0.40 %
Air Freight & Logistics	0.40 %
Diversified Financial Services	0.40 %
Industrial Conglomerates	0.39 %
Diversified REITS	0.39 %
Diversified Chemicals	0.38 %
Office Services & Supplies	0.38 %
Distributors	0.38 %
Diversified Support Services	0.36 %
Precious Metals & Minerals	0.32 %
Airlines	0.30 %
Independent Power Producers & Energy Traders	0.28 %
Life & Health Insurance	0.28 %
Diversified Metals & Mining	0.28 %
Regional Banks	0.27 %
Marine	0.26 %
Specialized Finance	0.26 %
Biotechnology	0.26 %
Building Products	0.24 %
Heavy Electrical Equipment	0.23 %
Investment Banking and Brokerage	0.23 %
Advertising	0.22 %
Textiles	0.21 %
Alternative Carriers	0.20 %
Gold	0.20 %
Security & Alarm Service	0.20 %
Environmental Services	0.19 %
Electrical Components & Equipment	0.19 %
Internet Software & Services	0.17 %
Hypermarkets & Supermarkets	0.17 %
Soft Drinks	0.16 %
Semiconductors	0.11 %
Commodity Chemicals	0.11 %

FIDEURAM FUND EQUITY EUROPE	
(continued)	
Footwear	0.10 %
Home Improvement Retail	0.09 %
Highways & Railtracks	0.08 %
Broadcasting & Cable TV	0.08 %
Casinos & Gaming	0.07 %
Movies & Entertainment	0.07 %
	93.66 %
CASH AT BANKS	7.68 %
OTHER NET ASSETS	(1.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
Banks	18.97 %
Diversified Financial Services	15.29 %
Government	9.78 %
Electric Utilities	8.29 %
Integrated Telecommunication Services	5.47 %
Integrated Oil & Gas	3.49 %
Multi-Line Insurance	2.64 %
Investment Banking and Brokerage	2.55 %
Consumer Finance	1.99 %
Tobacco	1.94 %
Multi-Utilities & Unregulated Power	1.89 %
Automobile Manufacturers	1.83 %
Water Utilities	1.77 %
Pharmaceuticals	1.70 %
Food Retail	1.48 %
Steel	1.36 %
Highways & Railtracks	1.28 %
Health Care Services	1.00 %
Housewares & Specialties	0.71 %
Multi-Sector Holdings	0.68 %
Department Stores	0.65 %
Casinos & Gaming	0.63 %
Wireless Telecommunication Services	0.52 %
Gas Utilities	0.46 %
Heavy Electrical Equipment	0.27 %
Diversified Chemicals	0.27 %
Diversified Metals & Mining	0.26 %
Industrial Machinery	0.26 %
Construction & Engineering	0.13 %
	87.56 %
CASH AT BANKS	10.75 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Pharmaceuticals	8.30 %
Integrated Oil & Gas	7.51 %
Computer Storage & Peripherals	4.68 %
Systems Software	4.47 %
Computer Hardware	4.34 %
Aerospace & Defense	3.17 %
Integrated Telecommunication Services	3.14 %
Soft Drinks	2.71 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY USA	
(continued)	
Broadcasting & Cable TV	2.66 %
Diversified Financial Services	2.56 %
Telecommunications Equipment	2.37 %
Biotechnology	2.25 %
Data Processing & Outsourced Services	2.21 %
Life & Health Insurance	2.08 %
Tobacco	1.88 %
Packaged Foods & Meats	1.80 %
Housewares & Specialties	1.79 %
Internet Software & Services	1.75 %
Cable & Satellite	1.67 %
Industrial Conglomerates	1.68 %
Electric Utilities	1.55 %
Semiconductors	1.46 %
Air Freight & Logistics	1.41 %
Household Products	1.39 %
Managed Health Care	1.36 %
Banks	1.33 %
IT Consulting & Services	1.29 %
Property & Casualty Insurance	1.21 %
Industrial Machinery	1.20 %
Computer & Electronics Retail	1.20 %
Multi-Line Insurance	1.00 %
Mortgage REITS	1.00 %
Investment Banking and Brokerage	0.99 %
Electronic Manufacturing Services	0.98 %
Hypermarkets & Supermarkets	0.97 %
Oil & Gas Exploration & Production	0.96 %
Diversified Chemicals	0.94 %
Railroads	0.86 %
Publishing	0.81 %
Consumer Finance	0.77 %
Paper Products	0.75 %
Restaurants	0.74 %
General Merchandise Stores	0.74 %
Reinsurance	0.72 %
Personal Products	0.70 %
Internet Retail	0.65 %
Office REITS	0.63 %
Apparel, Accessories & Luxury Goods	0.59 %
Retail REITS	0.58 %
Semiconductors & Semiconductor Equipment	0.56 %
Diversified Commercial Services	0.53 %
Asset Management & Custody Bank	0.51 %
Food Retail	0.45 %
Multi-Utilities & Unregulated Power	0.44 %
Health Care Equipment	0.44 %
Apparel Retail	0.41 %
Department Stores	0.39 %
Application Software	0.38 %
Environmental Services	0.37 %
Footwear	0.36 %
Office Services & Supplies	0.35 %
Wireless Telecommunication Services	0.27 %
Oil & Gas Storage & Transportation	0.01 %

FIDEURAM FUND EQUITY USA	
(continued)	
Oil & Gas Refining & Marketing & Transportation	0.01 %
97.28 %	
CASH AT BANKS	2.14 %
OTHER NET ASSETS	0.58 %
TOTAL NET ASSETS	
	100.00 %

FIDEURAM FUND AURORA	
Banks	37.47 %
Government	24.54 %
Diversified Financial Services	21.77 %
Wireless Telecommunication Services	3.43 %
Investment Banking and Brokerage	3.42 %
90.63 %	
CASH AT BANKS	8.99 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	
	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	10.72 %
Banks	7.52 %
Pharmaceuticals	4.75 %
Trading Companies & Distributors	4.28 %
Investment Banking and Brokerage	3.76 %
Wireless Telecommunication Services	3.70 %
Real Estate Management & Development	3.15 %
Railroads	2.97 %
Electronic Components	2.44 %
Regional Banks	2.41 %
Office Electronics	2.32 %
Industrial Machinery	2.15 %
Homebuilding	2.05 %
Property & Casualty Insurance	2.03 %
Heavy Electrical Equipment	2.02 %
Consumer Electronics	1.90 %
Electronic Equipment & Instruments	1.89 %
Brewers	1.75 %
Commodity Chemicals	1.53 %
Steel	1.43 %
Education Services	1.38 %
Specialty Chemicals	1.35 %
Drug Retail	1.32 %
Home Entertainment Software	1.32 %
Electric Utilities	1.32 %
Oil & Gas Exploration & Production	1.28 %
Tobacco	1.25 %
Construction & Engineering	1.24 %
Gas Utilities	1.23 %
Computer Hardware	1.21 %
Advertising	1.20 %
Electrical Components & Equipment	1.06 %
Construction & Farm Machinery & Heavy Trucks	1.00 %
Personal Products	0.93 %
Auto Parts & Equipment	0.91 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY JAPAN	
(continued)	
Integrated Telecommunication Services	0.88 %
Food Retail	0.88 %
Tires & Rubber	0.81 %
Photographic Products	0.77 %
Diversified Chemicals	0.70 %
Leisure Products	0.63 %
Computer & Electronics Retail	0.60 %
Building Products	0.60 %
Household Products	0.60 %
Homefurnishing Retail	0.45 %
Security & Alarm Service	0.44 %
Semiconductors & Semiconductor Equipment	0.42 %
Household Appliances	0.38 %
Packaged Foods & Meats	0.36 %
Consumer Finance	0.36 %
Health Care Equipment	0.31 %
Life & Health Insurance	0.29 %
Marine	0.19 %
Diversified Metals & Mining	0.19 %
	92.63 %
CASH AT BANKS	6.67 %
OTHER NET ASSETS	0.70 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	74.59 %
Integrated Oil & Gas	6.18 %
Oil & Gas Exploration & Production	3.90 %
Banks	2.93 %
Diversified Financial Services	2.00 %
Agencies	1.63 %
Diversified Metals & Mining	1.37 %
Air Freight & Logistics	0.53 %
Electric Utilities	0.27 %
Heavy Electrical Equipment	0.27 %
Railroads	0.25 %
Gas Utilities	0.18 %
	94.10 %
CASH AT BANKS	1.67 %
OTHER NET ASSETS	4.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	26.48 %
Diversified Metals & Mining	10.31 %
Real Estate Management & Development	5.01 %
Life & Health Insurance	3.42 %
Industrial Conglomerates	3.30 %
Integrated Telecommunication Services	2.99 %
Property & Casualty Insurance	2.55 %
Food Retail	2.53 %
Casinos & Gaming	2.48 %
Electric Utilities	2.41 %
Oil & Gas Exploration & Production	2.37 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
(continued)	
Hypermarkets & Supermarkets	2.31 %
Retail REITS	2.04 %
Real Estate Development	1.89 %
Specialized Finance	1.66 %
Biotechnology	1.56 %
Gold	1.30 %
Diversified REITS	1.24 %
Integrated Oil & Gas	0.96 %
Distributors	0.91 %
Investment Banking and Brokerage	0.85 %
Construction Materials	0.79 %
Railroads	0.67 %
Diversified Support Services	0.67 %
Paper Packaging	0.65 %
Agricultural Products	0.62 %
Steel	0.60 %
Airlines	0.59 %
Diversified Chemicals	0.59 %
Multi-Utilities & Unregulated Power	0.43 %
Health Care Services	0.43 %
Construction & Farm Machinery & Heavy Trucks	0.43 %
Food Distributors	0.42 %
Soft Drinks	0.37 %
Industrial REITS	0.34 %
Gas Utilities	0.32 %
Fertilizers & Agricultural Chemicals	0.32 %
Apparel Retail	0.32 %
Oil & Gas Drilling	0.32 %
Trading Companies & Distributors	0.31 %
Hotels, Resorts & Cruise Lines	0.27 %
Health Care Equipment	0.26 %
Trucking	0.25 %
Data Processing & Outsourced Services	0.25 %
Air Freight & Logistics	0.24 %
Diversified Real Estate Activities	0.23 %
Brewers	0.23 %
Housewares & Specialties	0.22 %
Construction & Engineering	0.20 %
Semiconductors & Semiconductor Equipment	0.17 %
Regional Banks	0.16 %
Marine Ports & Services	0.16 %
Multi-Sector Holdings	0.14 %
Oil & Gas Refining & Marketing & Transportation	0.13 %
Marine	0.12 %
Aluminum	0.11 %
Real Estate Investment Trusts	0.11 %
Health Care Facilities	0.11 %
Publishing	0.10 %
Heavy Electrical Equipment	0.06 %
Industrial Machinery	0.05 %
Diversified Commercial Services	0.00 %
Distillers & Vintners	0.00 %
	91.33 %
CASH AT BANKS	7.39 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	14.15 %
Integrated Oil & Gas	7.61 %
Semiconductors	6.34 %
Diversified Financial Services	6.22 %
Wireless Telecommunication Services	5.77 %
Diversified Metals & Mining	2.68 %
Real Estate Development	2.64 %
Life & Health Insurance	2.59 %
Integrated Telecommunication Services	2.55 %
Highways & Railroads	2.17 %
Electric Utilities	1.98 %
Steel	1.97 %
Industrial Conglomerates	1.65 %
Automobile Manufacturers	1.53 %
Computer Hardware	1.43 %
Investment Banking and Brokerage	1.39 %
Oil & Gas Refining & Marketing & Transportation	1.31 %
Oil & Gas Exploration & Production	1.26 %
Electronic Manufacturing Services	1.24 %
Food Retail	1.19 %
Internet Software & Services	1.15 %
Packaged Foods & Meats	1.05 %
Commodity Chemicals	0.97 %
Property & Casualty Insurance	0.95 %
Security & Alarm Service	0.86 %
Construction & Engineering	0.82 %
Marine Ports & Services	0.79 %
Hypermarkets & Supermarkets	0.72 %
Gold	0.72 %
Cable & Satellite	0.69 %
Construction & Farm Machinery & Heavy Trucks	0.69 %
Soft Drinks	0.65 %
IT Consulting & Services	0.62 %
Real Estate Management & Development	0.61 %
Airlines	0.60 %
Diversified Commercial Services	0.58 %
Apparel Retail	0.56 %
Airport Services	0.52 %
Brewers	0.52 %
Broadcasting & Cable TV	0.50 %
Department Stores	0.49 %
Precious Metals & Minerals	0.49 %
Coal & Consumable Fuels	0.48 %
Heavy Electrical Equipment	0.46 %
Gas Utilities	0.48 %
Tobacco	0.46 %
Auto Parts & Equipment	0.45 %
Electrical Components & Equipment	0.44 %
Leisure Products	0.43 %
Agricultural Products	0.40 %
Housewares & Specialties	0.40 %
Homebuilding	0.37 %
Casinos & Gaming	0.36 %
Water Utilities	0.33 %
Diversified Capital Markets	0.30 %
Footwear	0.30 %
Tires & Rubber	0.29 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS (continued)	
Marine	0.28 %
Computer Storage & Peripherals	0.28 %
Consumer Electronics	0.26 %
Insurance Brokers	0.25 %
Multi-Sector Holdings	0.24 %
Pharmaceuticals	0.24 %
Electronic Components	0.24 %
Distributors	0.24 %
General Merchandise Stores	0.21 %
Diversified Chemicals	0.21 %
Restaurants	0.21 %
Specialized Finance	0.19 %
Personal Products	0.17 %
Health Care Services	0.13 %
Oil & Gas Drilling	0.12 %
Industrial Machinery	0.11 %
Industrial Gases	0.10 %
Aerospace & Defense	0.10 %
Application Software	0.09 %
Household Products	0.07 %
Paper Products	0.06 %
Diversified Real Estate Activities	0.06 %
Food Distributors	0.05 %
Computer & Electronics Retail	0.05 %
Internet Retail	0.01 %
Textiles	0.00 %
Asset Management & Custody Bank	0.00 %
	93.14 %
CASH AT BANKS	6.80 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	97.80 %
	97.80 %
CASH AT BANKS	0.59 %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
Government	99.90 %
	99.90 %
CASH AT BANKS	0.37 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	98.20 %
	98.20 %
CASH AT BANKS	2.23 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND ZERO COUPON 2041	
Government	94.29 %
	94.29 %
CASH AT BANKS	5.62 %
OTHER NET ASSETS	0.09 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
Government	99.23 %
	99.23 %
CASH AT BANKS	1.03 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
Government	92.50 %
	92.50 %
CASH AT BANKS	9.42 %
OTHER NET ASSETS	(1.92) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	99.80 %
	99.80 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
Government	99.71 %
	99.71 %
CASH AT BANKS	0.55 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	99.78 %
	99.78 %
CASH AT BANKS	0.48 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
Government	99.75 %
	99.75 %
CASH AT BANKS	0.51 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	100.03 %
	100.03 %
CASH AT BANKS	0.23 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
Government	99.92 %
	99.92 %
CASH AT BANKS	0.35 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	97.85 %
	97.85 %
CASH AT BANKS	2.39 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
Government	99.77 %
	99.77 %
CASH AT BANKS	0.49 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	99.03 %
	99.03 %
CASH AT BANKS	1.21 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
Government	99.63 %
	99.63 %
CASH AT BANKS	0.62 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	99.99 %
	99.99 %
CASH AT BANKS	0.27 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND ZERO COUPON 2024	
Government	99.91 %
	99.91 %
CASH AT BANKS	0.35 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	97.89 %
	97.89 %
CASH AT BANKS	0.42 %
OTHER NET ASSETS	1.69 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	99.74 %
	99.74 %
CASH AT BANKS	0.52 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
Computer Storage & Peripherals	9.25 %
Systems Software	6.22 %
Computer Hardware	5.38 %
Soft Drinks	4.66 %
Oil & Gas Drilling	4.56 %
Telecommunications Equipment	4.32 %
Hypermarkets & Supermarkets	3.77 %
Tobacco	3.67 %
Data Processing & Outsourced Services	3.59 %
Broadcasting & Cable TV	3.39 %
Cable & Satellite	3.31 %
Biotechnology	3.26 %
Railroads	3.25 %
Health Care Distributors & Services	2.89 %
Aerospace & Defense	2.42 %
Restaurants	2.37 %
Internet Software & Services	2.33 %
Pharmaceuticals	2.18 %
Construction & Farm Machinery & Heavy Trucks	1.95 %
Household Products	1.80 %
Consumer Finance	1.45 %
Movies & Entertainment	1.33 %
Fertilizers & Agricultural Chemicals	1.30 %
Oil & Gas Exploration & Production	1.22 %
Application Software	1.11 %
Computer & Electronics Retail	1.08 %
Semiconductors	0.96 %
Apparel Retail	0.93 %
Integrated Telecommunication Services	0.88 %
Diversified Support Services	0.88 %
Personal Products	0.83 %
Electrical Components & Equipment	0.76 %
Apparel, Accessories & Luxury Goods	0.71 %
Diversified Commercial Services	0.68 %
Diversified Financial Services	0.68 %
Home Improvement Retail	0.68 %
Air Freight & Logistics	0.66 %
Health Care Equipment	0.64 %
Retail REITS	0.64 %
Department Stores	0.63 %
General Merchandise Stores	0.57 %
Electronic Manufacturing Services	0.49 %
Asset Management & Custody	0.42 %
Bank	
Publishing	0.31 %
Specialized REITS	0.30 %
Office REITS	0.25 %
Specialty Stores	0.23 %
Hotels, Resorts & Cruise Lines	0.21 %
Semiconductors & Semiconductor Equipment	0.16 %

FIDEURAM FUND ZERO COUPON 2026	
Government	98.08 %
	98.08 %
CASH AT BANKS	2.17 %
OTHER NET ASSETS	(0.25) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	96.91 %
	96.91 %
CASH AT BANKS	3.33 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	99.71 %
	99.71 %
CASH AT BANKS	0.56 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	99.91 %
	99.91 %
CASH AT BANKS	0.35 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	99.90 %
	99.90 %
CASH AT BANKS	0.36 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY USA GROWTH	
(continued)	
Internet Retail	0.06 %
	95.62 %
CASH AT BANKS	2.74 %
OTHER NET ASSETS	1.64 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	81.83 %
Banks	9.12 %
Diversified Financial Services	2.39 %
	93.34 %
CASH AT BANKS	13.83 %
OTHER NET ASSETS	(7.17) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
Oil & Gas Exploration & Production	1.63 %
Pharmaceuticals	1.61 %
Biotechnology	0.93 %
Apparel Retail	0.85 %
Oil & Gas Drilling	0.70 %
Semiconductors & Semiconductor Equipment	0.60 %
Health Care Equipment	0.59 %
Application Software	0.54 %
Packaged Foods & Meats	0.55 %
Property & Casualty Insurance	0.53 %
Oil & Gas Refining & Marketing & Transportation	0.48 %
Data Processing & Outsourced Services	0.45 %
Movies & Entertainment	0.45 %
Aerospace & Defense	0.43 %
Computer Storage & Peripherals	0.44 %
Household Products	0.38 %
Reinsurance	0.39 %
Electric Utilities	0.37 %
Computer Hardware	0.36 %
Integrated Telecommunication Services	0.36 %
Consumer Finance	0.33 %
Restaurants	0.33 %
Health Care Distributors & Services	0.32 %
Casinos & Gaming	0.29 %
IT Consulting & Services	0.30 %
Banks	0.27 %
Internet Software & Services	0.26 %
Diversified Financial Services	0.28 %
Specialty Chemicals	0.26 %
Regional Banks	0.25 %
Life & Health Insurance	0.26 %
Trucking	0.25 %
Fertilizers & Agricultural Chemicals	0.24 %
Footwear	0.24 %
Department Stores	0.25 %
Semiconductors	0.21 %
Diversified Commercial Services	0.23 %
Broadcasting & Cable TV	0.22 %
Specialty Stores	0.20 %

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
General Merchandise Stores	0.21 %
Electronic Components	0.22 %
Retail REITS	0.21 %
Commodity Chemicals	0.20 %
Independent Power Producers & Energy Traders	0.20 %
Industrial Machinery	0.20 %
Home Improvement Retail	0.19 %
Integrated Oil & Gas	0.19 %
Mortgage REITS	0.19 %
Construction & Engineering	0.18 %
Textiles	0.18 %
Diversified Metals & Mining	0.18 %
Apparel, Accessories & Luxury Goods	0.18 %
Cable & Satellite	0.18 %
Specialized REITs	0.17 %
Multi-Line Insurance	0.16 %
Systems Software	0.17 %
Telecommunications Equipment	0.14 %
Catalog Retail	0.16 %
Hotels, Resorts & Cruise Lines	0.15 %
Internet Retail	0.17 %
Airlines	0.16 %
Office REITS	0.13 %
Construction Materials	0.12 %
Diversified Chemicals	0.13 %
Coal & Consumable Fuels	0.13 %
Auto Parts & Equipment	0.11 %
Soft Drinks	0.12 %
Human Resource & Employment Services	0.11 %
Wireless Telecommunication Services	0.10 %
Housewares & Specialties	0.10 %
Tobacco	0.10 %
Leisure Products	0.09 %
Life Sciences Tools & Services	0.10 %
Brewers	0.10 %
Environmental Services	0.10 %
Oil & Gas Storage & Transportation	0.09 %
Paper Products	0.09 %
Consumer Electronics	0.08 %
Multi-Sector Holdings	0.09 %
Air Freight & Logistics	0.08 %
Health Care Supplies	0.08 %
Industrial Conglomerates	0.08 %
Metal & Glass Containers	0.08 %
Residential REITS	0.08 %
Diversified Capital Markets	0.08 %
Thrifts & Mortgage Finance	0.06 %
Trading Companies & Distributors	0.06 %
Health Care Facilities	0.06 %
Insurance Brokers	0.06 %
Specialized Finance	0.06 %
Managed Health Care	0.05 %
Homefurnishing Retail	0.05 %
Distributors	0.04 %
Food Distributors	0.04 %
Asset Management & Custody Bank	0.04 %
Agricultural Products	0.04 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
Construction & Farm Machinery & Heavy Trucks	0.04 %
Health Care Services	0.03 %
Heavy Electrical Equipment	0.03 %
Household Appliances	0.03 %
Diversified Real Estate Activities	0.03 %
Investment Banking and Brokerage	0.02 %
Diversified REITS	0.02 %
Electrical Components & Equipment	0.02 %
Employment Services	0.02 %
Electronic Equipment & Instruments	0.02 %
Real Estate Operating Companies	0.02 %
Specialized Consumer Services	0.01 %
Gas Utilities	0.02 %
Alternative Carriers	0.02 %
Water Utilities	0.01 %
Technology Distributor	0.01 %
Steel	0.01 %
Electronic Manufacturing Services	0.01 %
Publishing	0.01 %
Distillers & Vintners	0.01 %
Precious Metals & Minerals	0.01 %
Home Entertainment Software	0.01 %
Gold	0.01 %
Tires & Rubber	0.01 %
Leisure Facilities	0.01 %
Automotive Retail	0.01 %
Advertising	0.01 %
Education Services	0.01 %
Diversified Support Services	0.00 %
Computer & Electronics Retail	0.00 %
Real Estate Management & Development	0.00 %
	25.02 %
CASH AT BANKS	76.71 %
OTHER NET ASSETS	(1.73) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Integrated Oil & Gas	12.05 %
Pharmaceuticals	11.67 %
Integrated Telecommunication Services	6.23 %
Diversified Financial Services	6.07 %
Banks	5.17 %
Industrial Conglomerates	3.67 %
Electric Utilities	3.24 %
Life & Health Insurance	2.93 %
Household Products	2.65 %
Property & Casualty Insurance	2.40 %
Aerospace & Defense	2.08 %
Systems Software	2.01 %
Tobacco	1.95 %
Investment Banking and Brokerage	1.78 %
Railroads	1.65 %
Computer & Electronics Retail	1.62 %
IT Consulting & Services	1.61 %
Industrial Machinery	1.56 %
Semiconductors	1.48 %
Packaged Foods & Meats	1.43 %

FIDEURAM FUND EQUITY USA VALUE	
(continued)	
Computer Hardware	1.35 %
Drug Retail	1.21 %
Managed Health Care	1.20 %
Paper Products	1.19 %
Home Improvement Retail	1.19 %
Diversified Chemicals	1.09 %
Reinsurance	0.97 %
Multi-Line Insurance	0.95 %
Oil & Gas Exploration & Production	0.91 %
Multi-Utilities & Unregulated Power	0.87 %
Publishing	0.84 %
Personal Products	0.78 %
Specialized REITS	0.75 %
Regional Banks	0.63 %
Distillers & Vintners	0.55 %
Department Stores	0.46 %
Housewares & Specialties	0.45 %
Telecommunications Equipment	0.44 %
General Merchandise Stores	0.39 %
Agricultural Products	0.33 %
Specialized Finance	0.32 %
Movies & Entertainment	0.28 %
Mortgage REITS	0.27 %
Diversified Real Estate Activities	0.26 %
Consumer Finance	0.25 %
Retail REITS	0.25 %
Residential REITS	0.23 %
Industrial REITS	0.17 %
Computer Storage & Peripherals	0.12 %
	91.95 %
CASH AT BANKS	7.38 %
OTHER NET ASSETS	0.67 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
Government	44.28 %
Banks	12.71 %
Supranational	6.27 %
Diversified Financial Services	5.13 %
Integrated Telecommunication Services	4.48 %
Automobile Manufacturers	3.33 %
Electric Utilities	2.00 %
Consumer Finance	1.76 %
Diversified Chemicals	1.71 %
Tobacco	1.67 %
Movies & Entertainment	1.66 %
Pharmaceuticals	1.61 %
Oil & Gas Exploration & Production	1.40 %
Highways & Railtracks	1.21 %
Construction Materials	0.87 %
Water Utilities	0.83 %
Restaurants	0.82 %
Housewares & Specialties	0.45 %
Integrated Oil & Gas	0.42 %
	92.61 %
CASH AT BANKS	6.34 %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND EQUITY EUROPE GROWTH	
Packaged Foods & Meats	7.59 %
Diversified Metals & Mining	7.39 %
Pharmaceuticals	7.08 %
Brewers	5.34 %
Banks	5.21 %
Automobile Manufacturers	4.80 %
Tobacco	4.40 %
Integrated Oil & Gas	4.29 %
Aerospace & Defense	3.93 %
Oil & Gas Drilling	3.48 %
Electrical Components & Equipment	3.17 %
Construction Materials	2.60 %
Application Software	2.54 %
Diversified Chemicals	2.49 %
Apparel, Accessories & Luxury Goods	2.10 %
Airlines	1.97 %
Tires & Rubber	1.87 %
Industrial Machinery	1.79 %
Multi-Utilities & Unregulated Power	1.59 %
Construction & Engineering	1.51 %
Steel	1.41 %
Distillers & Vintners	1.36 %
Integrated Telecommunication Services	1.30 %
Construction & Farm Machinery & Heavy Trucks	1.21 %
Publishing	1.13 %
Heavy Electrical Equipment	1.06 %
Distributors	1.02 %
Wireless Telecommunication Services	0.99 %
Diversified Financial Services	0.98 %
Personal Products	0.94 %
Apparel Retail	0.86 %
Fertilizers & Agricultural Chemicals	0.84 %
Semiconductors	0.82 %
Broadcasting & Cable TV	0.79 %
Commodity Chemicals	0.72 %
Food Retail	0.61 %
Industrial Gases	0.50 %
Household Products	0.48 %
Electric Utilities	0.40 %
Telecommunications Equipment	0.29 %
Health Care Equipment	0.29 %
Highways & Railtracks	0.27 %
Building Products	0.20 %
Oil & Gas Storage & Transportation	0.01 %
	93.62 %
CASH AT BANKS	5.61 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Integrated Oil & Gas	14.02 %
Banks	13.98 %
Pharmaceuticals	8.63 %
Construction Materials	6.04 %
Electric Utilities	5.61 %
Multi-Line Insurance	5.18 %

FIDEURAM FUND EQUITY EUROPE VALUE	
(continued)	
Integrated Telecommunication Services	4.36 %
Wireless Telecommunication Services	3.44 %
Diversified Financial Services	3.43 %
Construction & Engineering	2.74 %
Hypermarkets & Supermarkets	2.62 %
Multi-Utilities & Unregulated Power	2.50 %
Steel	2.11 %
Heavy Electrical Equipment	2.06 %
Movies & Entertainment	2.06 %
Aerospace & Defense	1.95 %
Diversified Capital Markets	1.85 %
Highways & Railtracks	1.83 %
Automobile Manufacturers	1.69 %
Life & Health Insurance	1.63 %
Packaged Foods & Meats	1.56 %
Casinos & Gaming	1.10 %
Paper Packaging	1.05 %
Health Care Distributors & Services	1.01 %
Marine	0.91 %
Food Retail	0.70 %
Reinsurance	0.69 %
Auto Parts & Equipment	0.52 %
Semiconductors	0.16 %
Real Estate Management & Development	0.00 %
	95.43 %
CASH AT BANKS	4.40 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	98.44 %
	98.44 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	96.61 %
	96.61 %
CASH AT BANKS	3.62 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	99.12 %
	99.12 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	(0.24) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

FIDEURAM FUND ZERO COUPON 2033	
Government	99.74 %
	<hr/> 99.74 %
CASH AT BANKS	0.52 %
OTHER NET ASSETS	(0.26) %
TOTAL NET ASSETS	<hr/> 100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	99.70 %
	<hr/> 99.70 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	(0.27) %
TOTAL NET ASSETS	<hr/> 100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	99.82 %
	<hr/> 99.82 %
CASH AT BANKS	0.48 %
OTHER NET ASSETS	(0.30) %
TOTAL NET ASSETS	<hr/> 100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	96.95 %
	<hr/> 96.95 %
CASH AT BANKS	3.28 %
OTHER NET ASSETS	(0.23) %
TOTAL NET ASSETS	<hr/> 100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	98.40 %
	<hr/> 98.40 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.22) %
TOTAL NET ASSETS	<hr/> 100.00 %

FIDEURAM FUND

AT JUNE 30, 2012

CURRENCY EXCHANGE RATES

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

	EURO equals
ARGENTINA PESO	5.74087
AUSTRALIAN DOLLAR	1.23804
BRAZILIAN REAL	2.56151
CANADIAN DOLLAR	1.29373
CHILIAN PESO	637.44382
COLOMBIAN PESO	2,265.00053
CZECH KRONA	25.53253
DANISH KRONE	7.43435
EURO	1.00000
GREAT BRITISH POUND	0.80911
HONG KONG DOLLAR	9.84383
HUNGARY FORINT	285.75498
INDONESIA RUPEE	11,919.55238
ISRAELIEN SHEKEL	4.95837
JAPANESE YEN	101.25750
MALAYSIAN RINGITT	4.02987
MEXICAN PESO	17.03814
NEW TAIWAN DOLLAR	37.92556
NEW ZEALAND DOLLAR	1.57891
NORWEGIAN KRONE	7.54380
PERUVIAN NUEVO SOL	3.38138
PHILIPPINE PESO	53.47142
POLAND ZLOTY	4.23520
RUSSIAN ROUBLE	41.16392
SINGAPORE DOLLAR	1.60763
SOUTH AFRICAN RAND	10.37893
SOUTH KOREAN WON	1,453.50645
SWEDISH KRONA	8.75949
SWISS FRANC	1.20116
THAILAND BATH	40.30503
TURKISH LIRA	2.29533
UNITED STATES DOLLAR	1.26905

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/09/12	EUR	1,084,436	CHF	1,300,000

Unrealized total loss of EUR 1,560 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND BOND EURO HIGH YIELD

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/08/12	EUR	22,273	GBP	18,000
16/08/12	EUR	109,699	GBP	88,000
16/08/12	EUR	81,405	USD	104,000
16/08/12	EUR	97,943	USD	125,000
16/08/12	EUR	103,060	USD	128,000
16/08/12	EUR	103,738	USD	130,000
16/08/12	EUR	191,926	USD	240,000
16/08/12	GBP	760,000	EUR	943,285
16/08/12	SEK	869,000	EUR	95,002
16/08/12	USD	45,000	EUR	35,777
16/08/12	USD	49,000	EUR	39,476
16/08/12	USD	80,000	EUR	63,357
16/08/12	USD	103,000	EUR	81,706
16/08/12	USD	154,000	EUR	121,415
16/08/12	USD	181,000	EUR	142,917
16/08/12	USD	187,000	EUR	148,724
16/08/12	USD	191,000	EUR	153,258
16/08/12	USD	227,000	EUR	181,030
16/08/12	USD	244,000	EUR	192,440
16/08/12	USD	375,000	EUR	295,225
16/08/12	USD	400,000	EUR	320,835
16/08/12	USD	484,000	EUR	385,202
16/08/12	USD	542,000	EUR	418,097
16/08/12	USD	1,055,000	EUR	832,791
16/08/12	USD	14,769,000	EUR	11,405,822

Unrealized total loss of EUR 228,133 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/09/12	USD	3,535,114	CAD	3,647,000
01/02/13	USD	1,720,000	CNY	10,902,220

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
14/09/12	USD	82,987	EUR	66,000
14/09/12	USD	91,069	EUR	73,000
14/09/12	USD	140,088	EUR	112,000
03/08/12	USD	1,707,066	SGD	2,133,935
12/07/12	USD	860,000	KRW	980,830,000
28/09/12	USD	844,706	KRW	980,830,000
19/07/12	AUD	1,249,000	USD	1,215,027
20/09/12	CAD	14,000	USD	13,622
20/09/12	CAD	5,300,000	USD	5,156,093
14/09/12	EUR	675,000	USD	843,889
14/09/12	EUR	731,000	USD	921,605
14/09/12	EUR	1,176,000	USD	1,481,601
14/09/12	EUR	3,441,000	USD	4,293,129
12/09/12	GBP	558,000	USD	868,619
10/09/12	JPY	69,478,000	USD	890,071
12/07/12	KRW	980,830,000	USD	848,909

Unrealized total loss of EUR 151,510 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY USA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/09/12	EUR	876,127	USD	1,096,000
21/09/12	EUR	914,731	USD	1,150,000
21/09/12	USD	3,313,000	EUR	2,607,019
21/09/12	USD	92,214,000	EUR	72,744,054

Unrealized total loss of EUR 12,284 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/09/12	EUR	663,984	JPY	66,000,000
21/09/12	JPY	64,600,000	EUR	639,098
21/09/12	JPY	111,619,000	EUR	1,108,486
21/09/12	JPY	130,110,000	EUR	1,288,856
21/09/12	JPY	5,301,110,000	EUR	52,933,077

Unrealized total gain of EUR 534,012 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
06/07/12	EUR	91,738	USD	114,000
06/07/12	EUR	152,360	USD	191,000
06/07/12	EUR	211,153	USD	266,000
06/07/12	EUR	388,966	USD	490,000
06/07/12	EUR	674,348	USD	841,000
06/07/12	EUR	812,406	USD	1,031,000
06/07/12	EUR	1,124,724	USD	1,400,000
06/07/12	EUR	1,758,681	USD	2,198,000
06/07/12	USD	101,000	EUR	80,924
06/07/12	USD	124,000	EUR	99,102
06/07/12	USD	149,000	EUR	117,530
06/07/12	USD	393,000	EUR	315,438
06/07/12	USD	421,000	EUR	333,413
06/07/12	USD	37,810,000	EUR	30,577,874
06/07/12	USD	75,620,000	EUR	61,155,748

Unrealized total gain of EUR 2,292,412 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/09/12	AUD	460,000	EUR	366,207
21/09/12	HKD	1,234,000	EUR	125,404
21/09/12	SGD	1,000	EUR	624
21/09/12	SGD	122,500	EUR	76,281

Unrealized total loss of EUR 2,462 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/12	AUD	640,000	EUR	500,630
02/08/12	AUD	643,000	EUR	517,847
05/07/12	CAD	1,830,000	EUR	1,427,791
02/08/12	CAD	1,800,000	EUR	1,390,026
05/07/12	EUR	20,194	CAD	26,000
05/07/12	EUR	17,229	GBP	14,000
05/07/12	GBP	7,120,000	EUR	8,860,240
02/08/12	GBP	7,070,000	EUR	8,735,081
05/07/12	ILS	3,070,000	EUR	635,552

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/08/12	ILS	3,040,000	EUR	612,083
05/07/12	JPY	60,670,000	EUR	625,811
02/08/12	JPY	60,490,000	EUR	597,460
05/07/12	MXN	17,780,000	EUR	1,000,242
02/08/12	MXN	17,800,000	EUR	1,041,566
05/07/12	SEK	5,940,000	EUR	659,905
02/08/12	SEK	5,930,000	EUR	676,118
05/07/12	USD	18,200,000	EUR	14,719,560
02/08/12	USD	18,260,000	EUR	14,384,919

Unrealized total gain of EUR 411,405 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/09/12	CAD	2,500,000	EUR	1,924,854
19/09/12	JPY	75,000,000	EUR	750,976
19/09/12	USD	61,000,000	EUR	48,316,066

Unrealized total gain of EUR 247,868 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/07/12	AUD	1,500,000	EUR	1,163,151
26/07/12	CZK	35,600,000	EUR	1,381,103
26/07/12	EUR	1,398,178	PLN	6,000,000
26/09/12	EUR	5,936,242	USD	7,400,000
18/07/12	NZD	2,200,000	EUR	1,316,144
26/09/12	USD	3,000,000	EUR	2,398,561

Unrealized total loss of EUR 190,603 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2012

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
FIDEURAM FUND EURO BOND LOW RISK	EURO BTP FUT SEP12	14	1,000	100	1,406,440	EUR	73,020	1,406,440	1,406,440
	EURO-SCHATZ SEP12	(30)	1,000	110	(3,314,850)	EUR		(3,314,850)	3,314,850
FIDEURAM FUND EURO BOND MEDIUM RISK	DTB EURO-BUND SEP12	40	1,000	141	5,636,000	EUR	201,190	5,636,000	5,636,000
	EURO-SCHATZ SEP12	(220)	1,000	110	(24,308,900)	EUR		(24,308,900)	24,308,900
FIDEURAM FUND EURO BOND LONG RISK	EURO-SCHATZ SEP12	(40)	1,000	110	(4,419,800)	EUR	32,950	(4,419,800)	4,419,800
FIDEURAM FUND BOND EURO HIGH YIELD	UST 5Y T-NOTES SEP12	24	1,000	123	2,959,440	USD	12,293	2,332,012	2,332,012
FIDEURAM FUND EQUITY EUROPE	DJ EURO STX 50 SEP12	623	10	2,255	14,048,650	EUR	2,717,977	14,048,650	14,048,650
	MINI MSCI PAN-EUR SEP12	821	20	829	13,618,748	EUR		13,618,748	13,618,748
FIDEURAM FUND EURO CORPORATE BOND	DTB EURO-BUND SEP12	9	1,000	141	1,268,100	EUR	28,260	1,268,100	1,268,100
FIDEURAM FUND EQUITY USA	S&P 500 EMINI SEP12	214	50	1,356	14,513,480	USD	579,173	11,436,492	11,436,492
FIDEURAM FUND EQUITY JAPAN	JAPAN TOPIX ID SEP12	130	10,000	769	999,700,000	JPY	153,470	9,873,037	9,873,037
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	HANG SENG IDX JUL12	23	50	19,449	22,366,350	HKD	507,295	2,272,108	2,272,108
	MSCI SING IX ETS 071	56	200	332	3,719,520	SGD		2,313,664	2,313,664
	SPI 200 FUT SEP12	56	25	4,057	5,679,800	AUD		4,587,745	4,587,745
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	MSCI TAIWAN IX JUL12	96	100	253	2,432,640	USD	122,927	1,916,898	1,916,898
FIDEURAM FUND INFLATION LINKED	EURO BTP FUT SEP12	(4)	1,000	100	(401,840)	EUR	32,670	(401,840)	401,840
FIDEURAM FUND EQUITY USA GROWTH	NASDAQ 100 MIN SEP12	64	20	2,610	3,340,480	USD	122,139	2,632,268	2,632,268
	S&P 500 EMINI SEP12	25	50	1,356	1,695,500	USD		1,336,039	1,336,039
FIDEURAM FUND MARSHALL WACE TOPS	AMSTERDAM IDX JUL12	(9)	200	307	(553,050)	EUR	1,083,914	(553,050)	553,050
	CAC 40 JUL12	(15)	10	3,192	(478,800)	EUR		(478,800)	478,800
	CNX NIFTY ETS JUL12	(40)	2	5,295	(423,560)	USD		(333,761)	333,761
	DAX GERMAN IDX SEP12	(14)	25	6,412	(2,244,025)	EUR		(2,244,025)	2,244,025
	DJ EURO STX 50 SEP12	77	10	2,255	1,736,350	EUR		1,736,350	1,736,350
	DJIA MINI ECBOT 0912	3	5	12,808	192,120	USD		151,389	151,389
	FTSE/MIB IDX SEP12	(12)	5	14,296	(857,760)	EUR		(857,760)	857,760
	H-SHARES IDX JUL12	(19)	50	9,537	(9,060,150)	HKD		(920,384)	920,384
	LON FTSE 100 ID 0912	(6)	10	5,523	(331,380)	GBP		(409,560)	409,560
	MSCI SING IX ETS 071	(11)	200	332	(730,620)	SGD		(454,470)	454,470
	NASDAQ 100 MIN SEP12	(9)	20	2,610	(469,755)	USD		(370,163)	370,163
	NIKKEI 225 SGX SEP12	(35)	500	8,975	(157,062,500)	JPY		(1,551,149)	1,551,149
	OMX IDX FUT JUL12	(10)	100	1,029	(1,028,750)	SEK		(117,444)	117,444
	S&P 400 EMINI SEP12	(52)	100	940	(4,885,400)	USD		(3,849,651)	3,849,651
	S&P 500 EMINI SEP12	(51)	50	1,356	(3,458,820)	USD		(2,725,519)	2,725,519

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency		CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size							
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)										
	SPAIN IBEX 35 JUL12	(12)	10	6,986	(838,308)	EUR		(838,308)	838,308	
	SPI 200 FUT SEP12	(25)	25	4,057	(2,535,625)	AUD		(2,048,100)	2,048,100	
	S&P/TSE 60 IX SEP12	(2)	200	661	(264,560)	CAD		(204,494)	204,494	
	SWISS IDX MKT SEP12	10	10	6,059	605,900	CHF		504,431	504,431	
FIDEURAM FUND EQUITY USA VALUE										
	NASDAQ 100 MIN SEP12	40	20	2,610	2,087,800	USD	234,033	1,645,168	1,645,168	
	S&P 500 EMINI SEP12	62	50	1,356	4,204,840	USD		3,313,376	3,313,376	
FIDEURAM FUND FLEXIBLE OPPORTUNITY										
	AUST 3Y BON FUT 0912	26	97	98	246,096	AUD	94,626	198,779	198,779	
	US 10Y T-NOTES SEP12	(45)	1,000	133	(5,990,400)	USD		(4,720,381)	4,720,381	
	90DAY EURO\$ MAR13	150	2,500	99	37,303,125	USD		29,394,527	29,394,527	
	90DAY EURO\$ MAR14	(150)	2,500	99	(37,263,750)	USD		(29,363,500)	29,363,500	
FIDEURAM FUND EQUITY EUROPE GROWTH										
	DJ EURO STX BK SEP12	135	50	89	599,400	EUR	143,015	599,400	599,400	
	DJSTX 600 BAS SEP12	30	50	409	613,200	EUR		613,200	613,200	
	DJSTX 600 FOOD SEP12	(20)	50	422	(421,500)	EUR		(421,500)	421,500	
	DJSTX 600 TECH SEP12	11	50	189	103,895	EUR		103,895	103,895	
FIDEURAM FUND EQUITY EUROPE VALUE										
	DJSTX 600 BAS SEP12	(20)	50	409	(408,800)	EUR	88,265	(408,800)	408,800	
	DJSTX 600 CHEM SEP12	(11)	50	557	(306,515)	EUR		(306,515)	306,515	
	DJSTX 600 FOOD SEP12	(20)	50	422	(421,500)	EUR		(421,500)	421,500	
	STOXX 600 P HG SEP12	(15)	50	462	(346,350)	EUR		(346,350)	346,350	

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price In Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND EURO BOND MEDIUM RISK	CDS BELGIUM	13,000,000	237.86	14,372,865	USD	11,325,689	11,325,689
FIDEURAM FUND BOND GLOBAL HIGH YIELD	CDS ITRAXX EUR XOVER S17 1	2,400,000	663.86	2,545,117	EUR	2,545,117	2,545,117
	CDS NA HY 18 V1	(5,700,000)	589.64	(5,896,432)	USD	(4,646,336)	4,646,336
	CDS KINGDOM OF SPAIN	250,000	526.06	293,130	USD	230,983	230,983
FIDEURAM FUND BOND US PLUS	CDS USD R F 1.00000 CDX SOVEREIGN	4,000,000	N/A	N/A	USD	N/A	3,151,964
	CDS USD R F 1.00000 CORPORATE	900,000	N/A	N/A	USD	N/A	709,192
	CDS USD R F 1.00000 CORPORATE	900,000	N/A	N/A	USD	N/A	709,192
	CDS USD R F 1.00000 CORPORATE	900,000	N/A	N/A	USD	N/A	709,192
	CDS USD R F 1.00000 SOVEREIGN	900,000	N/A	N/A	USD	N/A	709,192
	CDS USD R F 1.00000 SOVEREIGN	900,000	N/A	N/A	USD	N/A	709,192
	CDS USD R F 1.00000 SOVEREIGN	900,000	N/A	N/A	USD	N/A	709,192
	CDS USD R F 1.00000 SOVEREIGN	900,000	N/A	N/A	USD	N/A	709,192
	CDS USD R F 5.00000 CDX	792,000	N/A	N/A	USD	N/A	624,089
	CDS USD R F 5.00000 CORPORATE	200,000	N/A	N/A	USD	N/A	157,598
	CDS EUR R F 1.00000 SOVEREIGN	100,000	N/A	N/A	EUR	N/A	100,000
	IRS BRL R F 10.13500 HUS	14,700,000	N/A	N/A	BRL	N/A	5,738,793
	IRS BRL R F 10.13500 VANILLA	4,700,000	N/A	N/A	AUD	N/A	3,796,332
	IRS BRL R F 9.01000 NDFPREDISWAP	1,900,000	N/A	N/A	BRL	N/A	741,749
	IRS CAD R F 3.00000 VANILLA	2,800,000	N/A	N/A	CAD	N/A	2,164,280
FIDEURAM FUND EQUITY EUROPE	TRS MW EURO FB09	240,000	118.05	28,332,374	EUR	28,332,374	28,332,374
FIDEURAM FUND EQUITY USA	TRS MW USD FB11	420,000	103.49	43,463,876	USD	34,249,144	34,249,144
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	TRS DART ENERGY LTD	10,000	0.18	180	AUD	6,165	6,165
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	TRS MSDEEEMN	48,500	274.11	13,294,384	EUR	13,294,384	13,294,384
FIDEURAM FUND COMMODITIES	TRS GS	85,248	329.61	28,098,261	EUR	28,098,261	28,098,261
	TRS CITI	77,199	391.84	30,249,938	EUR	30,249,938	30,249,938
	TRS UBS	33,712	1,052.32	35,475,224	EUR	35,475,224	35,475,224
FIDEURAM FUND MARSHALL WACE TOPS	CFD AGL ENERGY LTD	15,765	14.77	232,849	AUD	188,079	188,079
	CFD ANSELL LTD	37,260	13.20	491,832	AUD	397,268	397,268
	CFD ATLAS IRON LTD	138,160	2.02	279,083	AUD	225,424	225,424
	CFD AUST AND NZ BANKING GROUP	32,020	22.03	705,401	AUD	569,773	569,773
	CFD AUSTRALIAN STOCK EXCHANGE	7,578	29.82	225,976	AUD	182,528	182,528
	CFD BANK OF QUEENSLAND LTD	19,697	6.62	130,394	AUD	105,323	105,323
	CFD BHP BILLITON LTD	7,159	31.45	225,151	AUD	181,861	181,861
	CFD BILLABONG INTERNATIONAL LTD	28,135	1.08	30,245	AUD	24,430	24,430
	CFD BOART LONGYEAR GROUP	150,288	2.86	429,824	AUD	347,182	347,182
	CFD BRADKEN LTD	1,610	5.19	8,356	AUD	6,749	6,749
	CFD BRAMBLES LTD	142,622	6.16	878,552	AUD	709,633	709,633
	CFD BRAMBLES LTD-NEW SHARES	4,034	6.05	24,406	AUD	19,713	19,713

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD BRAMBLES LTD- RIGHTS	4,034	0.17	686	AUD	554	554
	CFD BURU ENERGY LTD	12,327	3.14	38,707	AUD	31,265	31,265
	CFD CHALLENGER FINANCIAL SERVICE	77,769	3.25	252,749	AUD	204,153	204,153
	CFD CHORUS LTD	2,897	2.45	7,098	AUD	5,733	5,733
	CFD COMMONWEALTH PROPERTY OFFICE FUND	119,066	1.02	120,852	AUD	97,616	97,616
	CFD CONSOLIDATED MEDIA HOLDINGS	26,207	3.37	88,318	AUD	71,337	71,337
	CFD CSL LTD/AUSTRALIA	1,536	39.42	60,549	AUD	48,907	48,907
	CFD ECHO ENTERTAINMENT GROUP LTD	15,574	0.98	15,263	AUD	12,328	12,328
	CFD ECHO ENTERTAINMENT GROUP LTD	7,686	4.28	32,896	AUD	26,571	26,571
	CFD ENERGY RESOURCES OF AUST	38,523	1.59	61,252	AUD	49,475	49,475
	CFD FKP PROPERTY GROUP	93,500	0.38	35,530	AUD	28,699	28,699
	CFD FLIGHT CENTRE LIMITED	5,935	18.93	112,350	AUD	90,748	90,748
	CFD FORTESCUE METALS GROUP LTD	62,047	4.90	304,030	AUD	245,574	245,574
	CFD GRAINCORP LIMITED	57,235	9.50	543,733	AUD	439,189	439,189
	CFD HENDERSON GROUP PLC-CDI	20,089	1.56	31,339	AUD	25,313	25,313
	CFD INCITEC PIVOT LTD	233,307	2.85	664,925	AUD	537,080	537,080
	CFD ING OFFICE FUND	156,921	2.71	425,256	AUD	343,492	343,492
	CFD JB HI-FI LTD	11,166	8.86	98,931	AUD	79,909	79,909
	CFD LEND LEASE CORP LTD	116,920	7.20	841,824	AUD	679,967	679,967
	CFD LYNAS CORP LTD	18,269	0.85	15,437	AUD	12,469	12,469
	CFD MINERAL RESOURCES LTD	22,946	8.95	205,367	AUD	165,881	165,881
	CFD MONADELPHOUS GROUP LIMITED	5,633	21.86	123,137	AUD	99,462	99,462
	CFD NATIONAL AUSTRALIA BANK LTD	2,094	23.54	49,293	AUD	39,815	39,815
	CFD NEW HOPE CORP LTD	8,097	4.01	32,469	AUD	26,226	26,226
	CFD NEWCREST MINING LTD	1,108	22.61	25,052	AUD	20,235	20,235
	CFD NEWS CORP-CDI CLASS B	25,132	22.03	553,658	AUD	447,206	447,206
	CFD NRW HOLDINGS LTD	20,755	3.02	62,680	AUD	50,629	50,629
	CFD PAN AUSTRALIAN RESOURCES LTD	66,161	2.73	180,620	AUD	145,892	145,892
	CFD PANORAMIC RESOURCES LTD	6,801	0.61	4,149	AUD	3,351	3,351
	CFD PERPETUAL LTD	1,029	22.90	23,564	AUD	19,033	19,033
	CFD RESMED INC-CDI	185,073	3.07	568,174	AUD	458,931	458,931
	CFD RESOLUTE MINING LTD	11,406	1.35	15,398	AUD	12,438	12,438
	CFD RIO TINTO LTD	6,270	56.50	354,255	AUD	286,142	286,142
	CFD SILVER LAKE RESOURCES LTD	26,622	2.81	74,808	AUD	60,425	60,425
	CFD SPARK INFRASTRUCTURE GROUP	160,792	1.53	245,208	AUD	198,062	198,062
	CFD STOCKLAND	41,299	3.08	127,201	AUD	102,744	102,744
	CFD SUNCORP GROUP LTD	12,315	8.09	99,628	AUD	80,473	80,473

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD SUNDANCE RESOURCES LTD	269,232	0.33	88,847	AUD	71,764	71,764
	CFD TELECOM CORP OF NEW ZEALAND	156,955	1.88	295,075	AUD	238,341	238,341
	CFD TEN NETWORK HOLDINGS LIMITED	214,612	0.51	108,379	AUD	87,541	87,541
	CFD TOLL HOLDINGS LIMITED	5,072	3.98	20,187	AUD	16,305	16,305
	CFD TRANSURBAN GROUP	35,517	5.69	202,092	AUD	163,236	163,236
	CFD TREASURY WINE ESTATES LTD	19,453	4.35	84,621	AUD	68,351	68,351
	CFD WESTPAC BANKING CORPORATION	3,534	21.13	74,673	AUD	60,316	60,316
	CFD WHITEHAVEN COAL LTD	53,168	4.15	220,647	AUD	178,223	178,223
	CFD WOODSIDE PETROLEUM LTD	3,723	31.02	115,487	AUD	93,283	93,283
	CFD WORLEYPARSONS LTD	7,821	25.10	196,307	AUD	158,563	158,563
	CFD ALUMINA LTD	(251,046)	0.79	(198,326)	AUD	(160,194)	160,194
	CFD AMCOR LTD	(88,368)	7.09	(626,529)	AUD	(506,067)	506,067
	CFD AMP LTD	(11,068)	3.85	(42,612)	AUD	(34,419)	34,419
	CFD ARISTOCRAT LEISURE LTD	(39,938)	2.76	(110,229)	AUD	(89,035)	89,035
	CFD ASCIANO GROUP	(15,565)	4.35	(67,708)	AUD	(54,690)	54,690
	CFD AURORA OIL AND GAS LTD	(20,428)	3.11	(63,531)	AUD	(51,316)	51,316
	CFD BEACH PETROLEUM LTD	(5,833)	0.94	(5,483)	AUD	(4,429)	4,429
	CFD BLUESCOPE STEEL LTD	(216,535)	0.30	(64,961)	AUD	(52,471)	52,471
	CFD BORAL LTD	(136,648)	2.95	(403,112)	AUD	(325,605)	325,605
	CFD CAMPBELL BROTHERS LTD	(3,722)	54.25	(201,919)	AUD	(163,096)	163,096
	CFD CARSALES.COM.AU LTD	(4,908)	6.00	(29,448)	AUD	(23,786)	23,786
	CFD COCA-COLA AMATIL LIMITED	(23,363)	13.38	(312,597)	AUD	(252,494)	252,494
	CFD COMMONWEALTH BANK OF AUSTRALIA	(11,217)	53.10	(595,623)	AUD	(481,103)	481,103
	CFD COMPUTERSHARE LTD	(9,525)	7.41	(70,580)	AUD	(57,010)	57,010
	CFD DAVID JONES LIMITED	(130,013)	2.59	(336,734)	AUD	(271,990)	271,990
	CFD FAIRFAX MEDIA LTD	(16,655)	0.56	(9,244)	AUD	(7,466)	7,466
	CFD GPT GROUP	(54,682)	3.29	(179,904)	AUD	(145,314)	145,314
	CFD HARVEY NORMAN HOLDINGS LTD	(150,438)	1.95	(293,354)	AUD	(236,951)	236,951
	CFD HASTINGS DIVERSIFIED UTILITI	(14,095)	2.40	(33,828)	AUD	(27,324)	27,324
	CFD INSURANCE AUSTRALIA GROUP LT	(121,274)	3.48	(422,034)	AUD	(340,889)	340,889
	CFD IRESS MARKET TECHNOLOGY LTD	(10,840)	6.55	(71,002)	AUD	(57,350)	57,350
	CFD JAMES HARDIE INDUSTRIES NV	(5,134)	7.96	(40,867)	AUD	(33,009)	33,009
	CFD LEIGHTON HOLDINGS LIMITED	(19,785)	16.27	(321,902)	AUD	(260,010)	260,010
	CFD MACQUARIE GROUP LTD	(3,221)	26.00	(83,746)	AUD	(67,644)	67,644
	CFD OIL SEARCH LTD	(17,006)	6.58	(111,899)	AUD	(90,385)	90,385
	CFD ONESTEEL LIMITED	(54,044)	0.87	(46,748)	AUD	(37,760)	37,760
	CFD ORICA LTD	(13,274)	24.69	(327,735)	AUD	(264,722)	264,722
	CFD PALADIN ENERGY LTD	(123,989)	1.25	(154,986)	AUD	(125,187)	125,187

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD PRIMARY HEALTH CARE LIMITED	(3,477)	2.95	(10,257)	AUD	(8,285)	8,285
MARSHALL WACE TOPS (CONTINUED)	CFD QANTAS AIRWAYS LTD	(104,640)	1.08	(112,488)	AUD	(90,860)	90,860
	CFD QBE INSURANCE GROUP LTD	(9,019)	13.38	(120,674)	AUD	(97,472)	97,472
	CFD QR NATIONAL LTD	(4,756)	3.40	(16,170)	AUD	(13,061)	13,061
	CFD SANDFIRE RESOURCES NL	(4,572)	7.16	(32,736)	AUD	(26,441)	26,441
	CFD SEEK LTD	(26,045)	6.34	(165,125)	AUD	(133,377)	133,377
	CFD SEVEN WEST MEDIA LTD	(3,312)	1.75	(5,779)	AUD	(4,668)	4,668
	CFD SIMS GROUP LTD	(34,822)	9.61	(334,639)	AUD	(270,298)	270,298
	CFD SP AUSNET	(73,551)	1.02	(75,022)	AUD	(60,598)	60,598
	CFD SUPER CHEAP AUTO GROUP LTD	(13,146)	7.19	(94,520)	AUD	(76,346)	76,346
	CFD SYDNEY AIRPORT	(35,830)	2.90	(103,907)	AUD	(83,929)	83,929
	CFD TABCORP HOLDINGS LTD	(82,706)	2.93	(242,329)	AUD	(195,736)	195,736
	CFD TELSTRA CORP LTD	(200,349)	3.69	(739,288)	AUD	(597,145)	597,145
	CFD WESFARMERS LTD	(4,726)	29.90	(141,307)	AUD	(114,138)	114,138
	CFD WOOLWORTHS LTD	(18,046)	26.80	(483,633)	AUD	(390,645)	390,645
	CFD WOTIF.COM HOLDINGS LTD	(18,531)	4.21	(78,016)	AUD	(63,015)	63,015
	CFD YANCOAL AUSTRALIA LTD	(3,006)	1.26	(3,773)	AUD	(3,047)	3,047
	CFD YANCOAL AUSTRALIA LTD-RTS	(3,006)	2.51	(7,545)	AUD	(6,094)	6,094
	CFD ALTAGAS INCOME LTD	(1,100)	28.95	(31,845)	CAD	(24,615)	24,615
	CFD ARC RESOURCES LTD	(7,800)	22.90	(178,620)	CAD	(138,066)	138,066
	CFD BAYTEX ENERGY CORP	(1,500)	42.89	(64,335)	CAD	(49,728)	49,728
	CFD BIRCHCLIFF ENERGY LTD	(1,100)	5.60	(6,160)	CAD	(4,761)	4,761
	CFD CANADIAN OIL SANDS LTD	(5,000)	19.72	(98,600)	CAD	(76,214)	76,214
	CFD CELTIC EXPLORATION LTD	(11,600)	13.77	(159,732)	CAD	(123,466)	123,466
	CFD CREW ENERGY INC	(5,700)	5.75	(32,775)	CAD	(25,334)	25,334
	CFD FINNING INTERNATIONAL INC	(6,900)	23.68	(163,392)	CAD	(126,295)	126,295
	CFD FIRST QUANTUM MINERALS LTD	(2,500)	18.00	(45,000)	CAD	(34,783)	34,783
	CFD GABRIEL RESOURCES LIMITED CN	(2,600)	1.55	(4,030)	CAD	(3,115)	3,115
	CFD GREAT-WEST LIFE CO INC	(1,700)	22.07	(37,519)	CAD	(29,001)	29,001
	CFD HOME CAPITAL GROUP INC	(300)	45.18	(13,554)	CAD	(10,477)	10,477
	CFD INDUSTRIAL ALLIANCE INSURANCE	(300)	24.47	(7,341)	CAD	(5,674)	5,674
	CFD INMET MINING CORPORATION CN	(700)	41.73	(29,211)	CAD	(22,579)	22,579
	CFD LOBLAW COMPANIES LTD	(800)	32.40	(25,920)	CAD	(20,035)	20,035
	CFD MANULIFE FINANCIAL CORP	(900)	11.09	(9,981)	CAD	(7,715)	7,715
	CFD MEG ENERGY CORP-W/I	(1,900)	36.49	(69,331)	CAD	(53,590)	53,590
	CFD OSISKO MINING CORP	(6,800)	7.00	(47,600)	CAD	(36,793)	36,793
	CFD PACIFIC RUBIALES ENERGY CORP	(900)	21.56	(19,404)	CAD	(14,998)	14,998
	CFD PENGROWTH ENERGY CORP	(21,800)	6.46	(140,828)	CAD	(108,854)	108,854

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD PETROMINERALES LTD	(900)	11.50	(10,350)	CAD	(8,000)	8,000
	CFD ROYAL BANK OF CANADA	(700)	52.16	(36,512)	CAD	(28,222)	28,222
	CFD SAPUTO INC	(1,600)	42.33	(67,728)	CAD	(52,351)	52,351
	CFD SHAW COMMUNICATIONS INC-B	(4,800)	19.24	(92,352)	CAD	(71,384)	71,384
	CFD STANTEC INC	(400)	29.00	(11,600)	CAD	(8,966)	8,966
	CFD SUN LIFE FINANCIAL INC	(5,300)	22.15	(117,395)	CAD	(90,741)	90,741
	CFD TRANSALTA CORP	(6,800)	17.25	(117,300)	CAD	(90,668)	90,668
	CFD ACTELION LTD	2,944	38.90	114,522	CHF	95,343	95,343
	CFD ADECCO SA	7,907	42.00	332,094	CHF	276,479	276,479
	CFD ARYZTA AG	2,347	47.10	110,544	CHF	92,031	92,031
	CFD FLUGHAFEN ZUERICH AG-REG	247	333.00	82,251	CHF	68,477	68,477
	CFD GAM HOLDING LTD	6,203	10.55	65,442	CHF	54,482	54,482
	CFD GEBERIT AG	4,137	186.70	772,378	CHF	643,029	643,029
	CFD NOVARTIS AG-REG	13,950	52.90	737,955	CHF	614,371	614,371
	CFD OC OERLIKON CORP AG	27,767	7.85	217,971	CHF	181,468	181,468
	CFD ROCHE HOLDING AG	1,129	163.60	184,704	CHF	153,772	153,772
	CFD SULZER AG-REG	750	112.00	84,000	CHF	69,933	69,933
	CFD SWISSCOM AG	602	381.20	229,482	CHF	191,051	191,051
	CFD SYNGENTA AG	2,732	323.30	883,256	CHF	735,338	735,338
	CFD THE SWATCH GROUP AG-B	162	373.50	60,507	CHF	50,374	50,374
	CFD ABB LTD	(30,301)	15.45	(468,150)	CHF	(389,750)	389,750
	CFD BALOISE HOLDING-REG	(7,486)	62.50	(467,875)	CHF	(389,521)	389,521
	CFD BANQUE CANTONALE VAUDOIS-REG	(95)	502.50	(47,738)	CHF	(39,743)	39,743
	CFD BARRY CALLEBAUT AG	(148)	861.00	(127,428)	CHF	(106,088)	106,088
	CFD CIE FINANCIERE RICHEMON-BR A	(2,263)	51.85	(117,337)	CHF	(97,686)	97,686
	CFD CLARIANT AG	(17,573)	9.33	(163,868)	CHF	(136,425)	136,425
	CFD CREDIT SUISSE GROUP	(10,505)	17.26	(181,316)	CHF	(150,952)	150,952
	CFD DUFREY GROUP-REG	(129)	114.50	(14,771)	CHF	(12,297)	12,297
	CFD GALENICA AG-REG	(209)	602.50	(125,923)	CHF	(104,834)	104,834
	CFD GEORG FISCHER AG	(23)	326.25	(7,504)	CHF	(6,247)	6,247
	CFD GIVAUDAN	(871)	929.50	(809,595)	CHF	(674,013)	674,013
	CFD KUEHNE & NAGEL INTERNATIONAL AG	(1,277)	100.20	(127,955)	CHF	(106,527)	106,527
	CFD LONZA GROUP AG	(8,046)	39.38	(316,851)	CHF	(263,789)	263,789
	CFD NESTLE SA-REGISTERED	(12,521)	56.55	(708,063)	CHF	(589,484)	589,484
	CFD NOBEL BIOCARE HOLDING AG-BR	(863)	9.79	(8,449)	CHF	(7,034)	7,034
	CFD PANALPINA WELTTRANSPORT -REG	(1,451)	84.95	(123,262)	CHF	(102,620)	102,620
	CFD SCHINDLER HOLDING-PART CERT	(2,635)	105.80	(278,783)	CHF	(232,096)	232,096
	CFD SGS SA	(168)	1,775.00	(298,200)	CHF	(248,261)	248,261
	CFD SONOVA HOLDING AG-REG	(1,296)	91.45	(118,519)	CHF	(98,671)	98,671

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD STRAUMANN HOLDING AG	(476)	139.10	(66,212)	CHF	(55,123)	55,123
	CFD SWISS LIFE HOLDING	(2,395)	89.05	(213,275)	CHF	(177,558)	177,558
	CFD SWISS PRIME SITE- REG	(5,871)	79.15	(464,690)	CHF	(386,869)	386,869
	CFD SWISS RE LTD	(14,824)	59.55	(882,769)	CHF	(734,933)	734,933
	CFD TEMENOS GROUP AG-REG	(5,643)	15.65	(88,313)	CHF	(73,523)	73,523
	CFD UBS AG	(39,905)	11.05	(440,950)	CHF	(367,105)	367,105
	CFD AP MOLLER - MAERSK A/S	13	38,440.00	499,720	DKK	67,218	67,218
	CFD CARLSBERG AS-B	2,170	461.20	1,000,804	DKK	134,619	134,619
	CFD CHRISTIAN HANSEN HOLDING A/S	5,009	150.70	754,856	DKK	101,536	101,536
	CFD H LUNDBECK A/S	4,556	121.00	551,276	DKK	74,153	74,153
	CFD NOVO NORDISK A/S - B	4,257	848.50	3,612,065	DKK	485,862	485,862
	CFD TDC A/S	58,212	40.80	2,375,050	DKK	319,470	319,470
	CFD TRYGVESTA AS	675	329.40	222,345	DKK	29,908	29,908
	CFD COLOPLAST A/S	(288)	1,054.00	(303,552)	DKK	(40,831)	40,831
	CFD DSV A/S	(10,749)	116.10	(1,247,959)	DKK	(167,864)	167,864
	CFD NOVOZYMES A/S	(23,013)	151.80	(3,493,373)	DKK	(469,896)	469,896
	CFD WILLIAM DEMANT HOLDING	(807)	526.50	(424,886)	DKK	(57,152)	57,152
	CFD RYANAIR HOLDINGS PLC	33,424	4.00	133,696	EUR	133,696	133,696
	CFD AEGON NV	51,655	3.64	188,231	EUR	188,231	188,231
	CFD AIXTRON AG	7,779	11.26	87,592	EUR	87,592	87,592
	CFD ALLIANZ AG-REG	9,731	79.11	769,819	EUR	769,819	769,819
	CFD ALSTOM	17,847	24.93	444,926	EUR	444,926	444,926
	CFD ANSALDO STS SPA	14,841	5.61	83,184	EUR	83,184	83,184
	CFD ASM INTERNATIONAL N.V.	3,443	29.90	102,946	EUR	102,946	102,946
	CFD ASML HOLDING NV	16,731	40.07	670,328	EUR	670,328	670,328
	CFD ATOS ORIGIN	17,013	47.12	801,653	EUR	801,653	801,653
	CFD AUTOGRILL SPA	26,088	7.15	186,399	EUR	186,399	186,399
	CFD AXEL SPRINGER AG	1,498	33.88	50,745	EUR	50,745	50,745
	CFD BASF AG	10,335	54.70	565,325	EUR	565,325	565,325
	CFD BAYER AG	5,656	56.78	321,148	EUR	321,148	321,148
	CFD BEIERSDORF AG	10,300	51.15	526,845	EUR	526,845	526,845
	CFD BILFINGER BERGER AG	4,241	64.20	272,272	EUR	272,272	272,272
	CFD BNP PARIBAS	16,564	30.34	502,469	EUR	502,469	502,469
	CFD CARREFOUR SA	39,227	14.55	570,557	EUR	570,557	570,557
	CFD CASINO GUICHARD PERRACHON	4,452	69.31	308,568	EUR	308,568	308,568
	CFD CELESIO AG	11,319	12.90	145,959	EUR	145,959	145,959
	CFD CHRISTIAN DIOR	3,118	108.25	337,524	EUR	337,524	337,524
	CFD CIE GENERALE DE GEOPHYSIQUE	11,935	20.24	241,505	EUR	241,505	241,505
	CFD CIMENTS FRANCAIS	397	47.78	18,967	EUR	18,967	18,967
	CFD COMMERZBANK AG	24,329	1.34	32,504	EUR	32,504	32,504
	CFD CONTINENTAL AG	4,119	65.62	270,289	EUR	270,289	270,289
	CFD DASSAULT SYSTEMES SA	303	73.92	22,398	EUR	22,398	22,398

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD DAVIDE CAMPARI- MILANO SPA	26,866	5.49	147,494	EUR	147,494	147,494
	CFD DEUTSCHE LUFTHANSA AG	81,428	9.11	742,053	EUR	742,053	742,053
	CFD DEUTSCHE TELEKOM AG	91,527	8.65	792,075	EUR	792,075	792,075
	CFD DRAEGERWERK AG - VORZ AKT	914	77.80	71,109	EUR	71,109	71,109
	CFD E.ON AG	66,801	17.00	1,135,617	EUR	1,135,617	1,135,617
	CFD EIFFAGE	535	25.47	13,624	EUR	13,624	13,624
	CFD ENEL GREEN POWER SPA	44,420	1.25	55,436	EUR	55,436	55,436
	CFD ENEL SPA	230,510	2.54	585,956	EUR	585,956	585,956
	CFD ENI SPA	22,379	16.78	375,520	EUR	375,520	375,520
	CFD EUROPEAN AERONAUTIC DEFENCE	3,518	27.94	98,293	EUR	98,293	98,293
	CFD FIAT INDUSTRIAL	8,881	7.74	68,739	EUR	68,739	68,739
	CFD FIELMANN AG	732	73.02	53,451	EUR	53,451	53,451
	CFD FRANCE TELECOM SA	35,280	10.38	366,030	EUR	366,030	366,030
	CFD FRESENIUS MEDICAL CARE	18,054	55.83	1,007,955	EUR	1,007,955	1,007,955
	CFD GEA GROUP AG	4,914	20.97	103,047	EUR	103,047	103,047
	CFD GERRESHEIMER AG	1,949	37.09	72,288	EUR	72,288	72,288
	CFD HEINEKEN HOLDING NV	964	35.32	34,048	EUR	34,048	34,048
	CFD HERMES INTERNATIONAL	1,156	242.25	280,041	EUR	280,041	280,041
	CFD HUGO BOSS AG - ORD	968	77.84	75,349	EUR	75,349	75,349
	CFD ILIAD SA	4,566	114.25	521,666	EUR	521,666	521,666
	CFD ING GROEP NV	55,434	5.27	291,915	EUR	291,915	291,915
	CFD INTESA SANPAOLO	449,308	1.12	502,326	EUR	502,326	502,326
	CFD IPSOS	1,779	23.21	41,291	EUR	41,291	41,291
	CFD K+S AG	34,880	36.00	1,255,680	EUR	1,255,680	1,255,680
	CFD KABEL DEUTSCHLAND HOLDING AG	14,335	49.13	704,207	EUR	704,207	704,207
	CFD LANXESS	980	49.72	48,726	EUR	48,726	48,726
	CFD LUXOTTICA GROUP SPA	4,881	27.62	134,813	EUR	134,813	134,813
	CFD MAN AG	8,851	80.54	712,860	EUR	712,860	712,860
	CFD MERCK KGAA	1,100	78.72	86,592	EUR	86,592	86,592
	CFD METRO AG	882	23.01	20,290	EUR	20,290	20,290
	CFD METSO OYJ	16,374	27.11	443,899	EUR	443,899	443,899
	CFD MICHELIN (CGDE)-B	4,510	51.48	232,175	EUR	232,175	232,175
	CFD MOBISTAR SA	3,172	27.04	85,771	EUR	85,771	85,771
	CFD NEXANS SA	450	30.52	13,734	EUR	13,734	13,734
	CFD NORDDEUTSCHE AFFINERIE AG	4,748	38.00	180,400	EUR	180,400	180,400
	CFD NUTRECO HOLDING NV	812	54.93	44,603	EUR	44,603	44,603
	CFD OESTERREICHISCHE POST AG	1,188	26.50	31,482	EUR	31,482	31,482
	CFD PHILIPS ELECTRONICS NV	11,844	15.57	184,411	EUR	184,411	184,411
	CFD PPR	5,167	112.25	579,996	EUR	579,996	579,996
	CFD PROSIEBEN SAT.1 MEDIA AG-PFD	8,132	17.62	143,286	EUR	143,286	143,286
	CFD PRYSMIAN SPA	20,715	11.74	243,194	EUR	243,194	243,194

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD PUBLICIS GROUPE	18,216	36.05	656,687	EUR	656,687	656,687
	CFD RANDSTAD HOLDING NV	1,086	23.18	25,168	EUR	25,168	25,168
	CFD REED ELSEVIER NV	37,767	9.01	340,356	EUR	340,356	340,356
	CFD REMY COINTREAU SA	3,223	86.58	279,047	EUR	279,047	279,047
	CFD RENAULT SA	24,204	31.44	760,974	EUR	760,974	760,974
	CFD REXEL SA	2,125	13.47	28,613	EUR	28,613	28,613
	CFD SAFRAN SA	4,527	29.20	132,188	EUR	132,188	132,188
	CFD SAIPEM	1,823	34.99	63,787	EUR	63,787	63,787
	CFD SAP AG	13,491	46.55	627,939	EUR	627,939	627,939
	CFD SBM OFFSHORE NV	13,510	10.89	147,056	EUR	147,056	147,056
	CFD SCHNEIDER ELECTRIC SA	696	43.73	30,436	EUR	30,436	30,436
	CFD SMA SOLAR TECHNOLOGY AG	2,847	26.99	76,841	EUR	76,841	76,841
	CFD SOCIETE GENERALE	17,429	18.41	320,868	EUR	320,868	320,868
	CFD SODEXHO	2,496	61.40	153,254	EUR	153,254	153,254
	CFD SOFTWARE AG	1,662	24.44	40,611	EUR	40,611	40,611
	CFD STADA ARZNEIMITTEL AG	1,968	24.10	47,429	EUR	47,429	47,429
	CFD STMICROELECTRONICS	25,158	4.31	108,431	EUR	108,431	108,431
	CFD STMICROELECTRONICS NV (EUR)	25,158	4.32	108,783	EUR	108,783	108,783
	CFD SUEZUCKER AG	2,534	27.94	70,800	EUR	70,800	70,800
	CFD TELECOM ITALIA SPA	1,309,132	0.78	1,021,778	EUR	1,021,778	1,021,778
	CFD TELECOM ITALIA- RSP	690,935	0.64	439,780	EUR	439,780	439,780
	CFD TERNA SPA	328,188	2.84	933,367	EUR	933,367	933,367
	CFD TOTAL SA	4,034	35.50	143,207	EUR	143,207	143,207
	CFD UBI SOFT ENTERTAINMENT	9,154	5.27	48,278	EUR	48,278	48,278
	CFD UNIONE DI BANCHE ITALIANE SC	49,186	2.57	126,408	EUR	126,408	126,408
	CFD UPM-KYMMENE OYJ	22,152	8.90	197,153	EUR	197,153	197,153
	CFD USG PEOPLE NV	5,366	5.65	30,318	EUR	30,318	30,318
	CFD VALEO SA	15,529	32.49	504,537	EUR	504,537	504,537
	CFD VIENNA INSURANCE GROUP	636	31.88	20,276	EUR	20,276	20,276
	CFD VIVENDI UNIVERSAL SA	33,025	14.63	483,156	EUR	483,156	483,156
	CFD VOLKSWAGEN AG- PFD	4,676	124.60	582,630	EUR	582,630	582,630
	CFD WENDEL INVESTISSEMENT	1,709	58.28	99,601	EUR	99,601	99,601
	CFD ABERTIS INFRASTRUCTURAS SA	18,418	10.65	196,060	EUR	196,060	196,060
CFD AMADEUS IT HOLDING SA-A SHS	25,616	16.70	427,787	EUR	427,787	427,787	
CFD BANCO BILBAO VIZCAYA ARGENTA	191,293	5.63	1,076,788	EUR	1,076,788	1,076,788	
CFD BANCO ESPIRITO SANTO SA	31,738	0.54	17,075	EUR	17,075	17,075	
CFD BANCO SANTANDER SA	196,236	5.22	1,024,548	EUR	1,024,548	1,024,548	
CFD DISTRIBUIDORA INTERNACIONAL	35,311	3.71	131,004	EUR	131,004	131,004	
CFD EBRO PULEVA SA	14,126	13.57	191,690	EUR	191,690	191,690	

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD EDP RENOVAVEIS SA	7,891	2.70	21,314	EUR	21,314	21,314
	CFD ENAGAS	4,487	14.37	64,478	EUR	64,478	64,478
	CFD ESTX BNK PR	457	90.00	41,130	EUR	41,130	41,130
	CFD FERROVIAL SA	75,806	8.89	673,688	EUR	673,688	673,688
	CFD GALP ENERGIA SGPS SA-B SHRS	37,700	10.00	377,000	EUR	377,000	377,000
	CFD GAS NATURAL SDG SA	8,970	10.11	90,642	EUR	90,642	90,642
	CFD GRIFOLS SA	884	19.99	17,671	EUR	17,671	17,671
	CFD IBERDROLA SA	156,814	3.72	583,191	EUR	583,191	583,191
	CFD INDITEX SA	12,070	81.53	984,067	EUR	984,067	984,067
	CFD JAZZTEL PLC	30,360	4.47	135,709	EUR	135,709	135,709
	CFD JERONIMO MARTINS	7,225	13.33	96,273	EUR	96,273	96,273
	CFD MAPFRE SA	46,517	1.60	74,567	EUR	74,567	74,567
	CFD OBRASCON HUARTE LAIN S.A.	26,167	16.30	426,522	EUR	426,522	426,522
	CFD REPSOL YPF SA	23,040	12.64	291,226	EUR	291,226	291,226
	CFD SONAE SGPS SA	51,435	0.41	21,191	EUR	21,191	21,191
	CFD TECNICAS REUNIDAS SA	2,250	32.89	74,003	EUR	74,003	74,003
	CFD BANCO POPOLARE SPA	(68,001)	1.06	(71,945)	EUR	(71,945)	71,945
	CFD DJ STOXX 600 OPT INSURANCE SWAP	(4,248)	143.35	(608,959)	EUR	(608,959)	608,959
	CFD DJS BANKS PR	(4,247)	132.85	(564,228)	EUR	(564,228)	564,228
	CFD DJS HEA CARE PR	(457)	456.68	(208,701)	EUR	(208,701)	208,701
	CFD DJS MEDIA PR	(3,654)	165.71	(605,494)	EUR	(605,494)	605,494
	CFD DJS TECH PR	(2,501)	189.22	(473,251)	EUR	(473,251)	473,251
	CFD DJS TELECOM PR	(774)	240.97	(186,508)	EUR	(186,508)	186,508
	CFD DJS TRV&LSR PR	(4,514)	126.91	(572,866)	EUR	(572,866)	572,866
	CFD STXE FNSV PR	(2,604)	221.30	(576,271)	EUR	(576,271)	576,271
	CFD STXE UTIL PR	(1,627)	260.81	(424,343)	EUR	(424,343)	424,343
	CFD A2A SPA	(113,845)	0.42	(48,111)	EUR	(48,111)	48,111
	CFD ACCOR SA	(18,518)	24.68	(457,024)	EUR	(457,024)	457,024
	CFD ACEA SPA	(4,197)	4.69	(19,692)	EUR	(19,692)	19,692
	CFD ADIDAS-SALOMON AG	(8,209)	56.46	(463,480)	EUR	(463,480)	463,480
	CFD ADP	(2,974)	59.60	(177,250)	EUR	(177,250)	177,250
	CFD ADVANCED METALLURGICAL	(2,010)	6.63	(13,326)	EUR	(13,326)	13,326
	CFD AIR LIQUIDE	(8,388)	90.05	(755,339)	EUR	(755,339)	755,339
	CFD AKZO NOBEL	(17,698)	37.04	(655,534)	EUR	(655,534)	655,534
	CFD ALCATEL-LUCENT	(345,948)	1.30	(450,078)	EUR	(450,078)	450,078
	CFD ANDRITZ AG	(3,655)	40.52	(148,101)	EUR	(148,101)	148,101
	CFD ANHEUSER-BUSCH INBEV NV	(486)	61.30	(29,792)	EUR	(29,792)	29,792
	CFD APERAM - WI	(1,485)	10.36	(15,385)	EUR	(15,385)	15,385
	CFD ARCELORMITTAL	(14,783)	12.11	(179,022)	EUR	(179,022)	179,022
	CFD ATLANTIA SPA	(65,562)	10.05	(658,898)	EUR	(658,898)	658,898
	CFD AXA	(8,647)	10.48	(90,621)	EUR	(90,621)	90,621
	CFD BANCA MONTE DEI PASCHI DI SIENA SPA	(1,066,698)	0.20	(209,286)	EUR	(209,286)	209,286
	CFD BAYERISCHE MOTOREN WERKE AG	(7,114)	56.93	(405,000)	EUR	(405,000)	405,000

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD BEKAERT SA	(11,016)	19.51	(214,922)	EUR	(214,922)	214,922
	CFD BELGACOM SA	(20,925)	22.46	(469,871)	EUR	(469,871)	469,871
	CFD BOUYGUES	(3,491)	21.20	(74,009)	EUR	(74,009)	74,009
	CFD CAPGEMINI SA	(4,910)	29.00	(142,390)	EUR	(142,390)	142,390
	CFD CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA CF	(7,854)	73.30	(575,698)	EUR	(575,698)	575,698
	CFD COLRUYT SA	(4,386)	35.20	(154,365)	EUR	(154,365)	154,365
	CFD CORIO NV	(2,469)	34.63	(85,501)	EUR	(85,501)	85,501
	CFD CSM-CVA	(279)	14.52	(4,051)	EUR	(4,051)	4,051
	CFD DAIMLER AG- REGISTERED SHARES	(28,844)	35.35	(1,019,491)	EUR	(1,019,491)	1,019,491
	CFD DELHAIZE GROUP INC	(12,396)	28.88	(357,996)	EUR	(357,996)	357,996
	CFD DEUTSCHE BANK AG	(6,628)	28.50	(188,898)	EUR	(188,898)	188,898
	CFD DEUTSCHE POST AG	(21,609)	13.94	(301,229)	EUR	(301,229)	301,229
	CFD EDENRED	(5,132)	22.35	(114,675)	EUR	(114,675)	114,675
	CFD ELISA OYJ	(5,657)	15.88	(89,833)	EUR	(89,833)	89,833
	CFD ELRINGKLINGER AG	(3,765)	18.77	(70,669)	EUR	(70,669)	70,669
	CFD EUTELSAT COMMUNICATIONS	(14,029)	24.27	(340,414)	EUR	(340,414)	340,414
	CFD FIAT SPA	(45,615)	3.97	(181,000)	EUR	(181,000)	181,000
	CFD FONCIERE DES REGIONS	(3,006)	56.64	(170,260)	EUR	(170,260)	170,260
	CFD FORTUM OYJ	(3,791)	14.97	(56,751)	EUR	(56,751)	56,751
	CFD DJS MEDIA PR	(3,654)	165.71	(605,494)	EUR	(605,494)	605,494
	CFD FRESENIUS AG	(6,983)	81.78	(571,070)	EUR	(571,070)	571,070
	CFD GEMALTO NV	(9,972)	56.59	(564,315)	EUR	(564,315)	564,315
	CFD GROUPE DANONE	(12,077)	49.02	(591,954)	EUR	(591,954)	591,954
	CFD HEIDELBERGCEMENT AG	(4,707)	37.77	(177,760)	EUR	(177,760)	177,760
	CFD HEINEKEN NV	(14,166)	41.15	(582,860)	EUR	(582,860)	582,860
	CFD HENKEL KGAA- VORZUG	(1,109)	52.37	(58,078)	EUR	(58,078)	58,078
	CFD HOCHTIEF AG	(2,176)	38.15	(83,014)	EUR	(83,014)	83,014
	CFD HUHTAMAKI OYJ	(1,086)	11.71	(12,717)	EUR	(12,717)	12,717
	CFD INFINEON TECHNOLOGIES AG	(65,785)	5.33	(350,766)	EUR	(350,766)	350,766
	CFD KBC GROEP NV	(4,543)	16.67	(75,709)	EUR	(75,709)	75,709
	CFD KLEPIERRE	(1,975)	25.90	(51,153)	EUR	(51,153)	51,153
	CFD KLOECKNER & CO	(10,787)	8.06	(86,965)	EUR	(86,965)	86,965
	CFD KONECRANES OYJ	(5,405)	20.68	(111,775)	EUR	(111,775)	111,775
	CFD KONINKLIJKE BAM GROEP NV	(3,754)	2.21	(8,300)	EUR	(8,300)	8,300
	CFD KONINKLIJKE DSM NV	(18,962)	38.80	(735,726)	EUR	(735,726)	735,726
	CFD KONINKLIJKE KPN NV	(57,608)	7.56	(435,286)	EUR	(435,286)	435,286
	CFD LAFARGE SA	(20,334)	35.16	(714,842)	EUR	(714,842)	714,842
	CFD LAGARDERE S.C.A.	(17,798)	21.99	(391,378)	EUR	(391,378)	391,378
	CFD LEGRAND SA	(946)	26.76	(25,310)	EUR	(25,310)	25,310
	CFD L'OREAL SA	(6,387)	92.24	(589,137)	EUR	(589,137)	589,137
CFD LVMH MOET HENNESSY LOUIS VUITTON SA	(1,519)	119.85	(182,052)	EUR	(182,052)	182,052	
CFD MEDIASET SPA	(483,005)	1.38	(666,064)	EUR	(666,064)	666,064	

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD MEDIOLANUM SPA	(19,615)	2.77	(54,412)	EUR	(54,412)	54,412
	CFD MTU AERO ENGINES HOLDING AG	(473)	57.94	(27,406)	EUR	(27,406)	27,406
	CFD MUENCHENER RUECKVER AG-REG	(5,573)	111.15	(619,439)	EUR	(619,439)	619,439
	CFD NOKIA OYJ	(384,247)	1.62	(622,480)	EUR	(622,480)	622,480
	CFD NOKIAN RENKAAT OYJ	(1,007)	29.86	(30,069)	EUR	(30,069)	30,069
	CFD NYRSTAR - W/I	(14,377)	4.48	(64,380)	EUR	(64,380)	64,380
	CFD OMV AG	(1,689)	24.77	(41,837)	EUR	(41,837)	41,837
	CFD PERNOD-RICARD SA	(304)	84.26	(25,615)	EUR	(25,615)	25,615
	CFD PEUGEOT SA	(46,655)	7.75	(361,716)	EUR	(361,716)	361,716
	CFD PIRELLI & C.	(25,820)	8.30	(214,177)	EUR	(214,177)	214,177
	CFD PUMA AG	(629)	227.75	(143,255)	EUR	(143,255)	143,255
	CFD QIAGEN NV	(12,683)	13.19	(167,225)	EUR	(167,225)	167,225
	CFD RAUTARUUKKI OYJ	(1,816)	4.96	(9,007)	EUR	(9,007)	9,007
	CFD RHEINMETALL AG	(255)	38.70	(9,869)	EUR	(9,869)	9,869
	CFD RWE AG	(30,417)	32.18	(978,667)	EUR	(978,667)	978,667
	CFD SALZGITTER AG	(9,799)	32.38	(317,243)	EUR	(317,243)	317,243
	CFD SANOFI-AVENTIS	(9,594)	59.74	(573,146)	EUR	(573,146)	573,146
	CFD SES	(753)	18.64	(14,036)	EUR	(14,036)	14,036
	CFD SGL CARBON AG	(2,983)	30.86	(92,055)	EUR	(92,055)	92,055
	CFD SIEMENS AG	(4,756)	66.14	(314,562)	EUR	(314,562)	314,562
	CFD SNAM SPA	(22,529)	3.52	(79,302)	EUR	(79,302)	79,302
	CFD SNS REAAL	(10,290)	1.07	(10,959)	EUR	(10,959)	10,959
	CFD SOLVAY SA	(8,154)	77.78	(634,218)	EUR	(634,218)	634,218
	CFD SUEZ ENVIRONNEMENT SA	(2,135)	8.47	(18,073)	EUR	(18,073)	18,073
	CFD TECHNIP S.A.	(6,787)	81.95	(556,195)	EUR	(556,195)	556,195
	CFD TELEKOM AUSTRIA AG	(13,001)	7.76	(100,875)	EUR	(100,875)	100,875
	CFD THYSSENKRUPP AG	(47,397)	12.84	(608,340)	EUR	(608,340)	608,340
	CFD TIETOENATOR OYJ	(3,564)	12.58	(44,835)	EUR	(44,835)	44,835
	CFD TNT EXPRESS NV - W/I	(1,675)	9.24	(15,475)	EUR	(15,475)	15,475
	CFD TOD'S SPA	(472)	78.95	(37,264)	EUR	(37,264)	37,264
	CFD UCB SA BB	(2,812)	39.84	(112,030)	EUR	(112,030)	112,030
	CFD UMICORE	(21,989)	36.37	(799,740)	EUR	(799,740)	799,740
	CFD UNICREDIT SPA	(16,532)	2.98	(49,265)	EUR	(49,265)	49,265
	CFD UNILEVER NV-CVA	(22,525)	26.39	(594,322)	EUR	(594,322)	594,322
	CFD VALLOUREC	(15,834)	32.17	(509,380)	EUR	(509,380)	509,380
	CFD VEOLIA ENVIRONNEMENT	(11,610)	9.98	(115,914)	EUR	(115,914)	115,914
	CFD VERBUND - OESTERREICHISCHE ELEKTRIZITAETSWIRTSC HAF	(3,564)	18.07	(64,401)	EUR	(64,401)	64,401
	CFD VINCI SA	(3,655)	36.79	(134,449)	EUR	(134,449)	134,449
	CFD WARTSILA OYJ-B SHARES	(13,006)	25.79	(335,425)	EUR	(335,425)	335,425
	CFD WERELDHAVE NV	(335)	50.57	(16,941)	EUR	(16,941)	16,941
CFD WOLTERS KLUWER NV	(2,847)	12.53	(35,673)	EUR	(35,673)	35,673	
CFD YOOX SPA	(4,673)	11.38	(53,179)	EUR	(53,179)	53,179	
CFD ZODIAC SA	(1,054)	80.09	(84,415)	EUR	(84,415)	84,415	

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD ABENGOA SA	(6,687)	10.42	(69,679)	EUR	(69,679)	69,679
	CFD ACCIONA SA	(434)	47.10	(20,441)	EUR	(20,441)	20,441
	CFD ACERINOX SA	(2,275)	8.82	(20,061)	EUR	(20,061)	20,061
	CFD ACS ACTIVIDADES CONS Y SERV	(39,309)	16.89	(663,929)	EUR	(663,929)	663,929
	CFD ASSICURAZIONI GENERALI	(8,607)	10.66	(91,751)	EUR	(91,751)	91,751
	CFD BANCO ESP CREDITO (BANESTO)	(6,801)	2.57	(17,499)	EUR	(17,499)	17,499
	CFD BANCO POPULAR ESPANOL	(289,884)	1.78	(516,863)	EUR	(516,863)	516,863
	CFD BANKIA SAU	(162,372)	0.92	(150,032)	EUR	(150,032)	150,032
	CFD CAIXACORP	(66,645)	2.56	(170,678)	EUR	(170,678)	170,678
	CFD CIMPOR CIMENTOS DE PORTUGAL SA	(4,273)	3.08	(13,161)	EUR	(13,161)	13,161
	CFD DJS BANKS PR	(50)	132.79	(6,640)	EUR	(6,640)	6,640
	CFD GAMESA CORP TECNOLOGICA SA	(81,287)	1.41	(114,533)	EUR	(114,533)	114,533
	CFD INDRA SISTEMAS SA	(15,197)	7.33	(111,333)	EUR	(111,333)	111,333
	CFD MEDIASET ESPANA COMUNICACION	(10,700)	3.83	(40,949)	EUR	(40,949)	40,949
	CFD PORTUGAL TELECOM SGPS SA	(91,463)	3.46	(316,005)	EUR	(316,005)	316,005
	CFD PROSEGUJUR COMP SEGURIDAD-REGD	(545)	40.42	(22,029)	EUR	(22,029)	22,029
	CFD RED ELECTRICA DE ESPANA	(12,256)	34.41	(421,729)	EUR	(421,729)	421,729
	CFD TELEFONICA S.A.	(102,485)	10.37	(1,062,769)	EUR	(1,062,769)	1,062,769
	CFD 3I GROUP PLC	61,229	1.97	120,682	GBP	149,154	149,154
	CFD ABERDEEN ASSET MANAGEMENT PLC	141,264	2.60	366,863	GBP	453,414	453,414
	CFD AEGIS GROUP PLC	230,524	1.61	371,835	GBP	459,560	459,560
	CFD AFREN PLC	30,908	1.04	32,052	GBP	39,613	39,613
	CFD AFRICAN MINERALS LTD	38,957	3.17	123,494	GBP	152,629	152,629
	CFD AGGREKO PLC	2,250	20.72	46,620	GBP	57,619	57,619
	CFD AMEC PLC	24,947	10.02	249,969	GBP	308,943	308,943
	CFD AMLIN PLC	66,209	3.54	234,314	GBP	289,594	289,594
	CFD ARM HOLDINGS PLC	158,182	5.06	799,610	GBP	988,257	988,257
	CFD ASTRAZENECA PLC	15,931	28.53	454,511	GBP	561,742	561,742
	CFD AVIVA PLC	200,745	2.73	547,231	GBP	676,336	676,336
	CFD BAE SYSTEMS PLC	27,705	2.89	79,957	GBP	98,820	98,820
	CFD BANK OF GEORGIA HOLDINGS PLC	2,446	10.71	26,197	GBP	32,377	32,377
	CFD BERKELEY GROUP HOLDINGS PLC	4,412	14.09	62,165	GBP	76,831	76,831
	CFD BG GROUP PLC	9,062	13.00	117,806	GBP	145,599	145,599
	CFD BOOKER GROUP PLC	53,308	0.91	48,510	GBP	59,955	59,955
	CFD BRITISH LAND CO PLC	25,858	5.11	132,005	GBP	163,148	163,148
	CFD BRITISH SKY BROADCASTING PLC	68,418	6.97	476,531	GBP	588,957	588,957
	CFD BRITVIC PLC	6,083	3.30	20,068	GBP	24,802	24,802
	CFD BT GROUP PLC	214,103	2.11	452,614	GBP	559,396	559,396
	CFD BURBERRY GROUP PLC	22,928	13.25	303,796	GBP	375,469	375,469
	CFD CABLE & WIRELESS COMMUNICATION	63,166	0.30	18,697	GBP	23,108	23,108
CFD CAPITA PLC	25,387	6.56	166,539	GBP	205,829	205,829	

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD CATLIN GROUP LTD	44,300	4.26	188,497	GBP	232,967	232,967
	CFD CENTRICA PLC	223,751	3.18	711,528	GBP	879,395	879,395
	CFD COMPASS GROUP PLC	55,451	6.69	370,967	GBP	458,487	458,487
	CFD CRODA INTERNATIONAL PLC	14,435	22.63	326,664	GBP	403,732	403,732
	CFD DEBENHAMS PLC	24,646	0.87	21,319	GBP	26,348	26,348
	CFD DRAGON OIL PLC	26,392	5.42	142,913	GBP	176,629	176,629
	CFD DS SMITH PLC	93,726	1.47	138,152	GBP	170,746	170,746
	CFD FENNER PLC	3,888	3.61	14,047	GBP	17,361	17,361
	CFD GKN PLC	324,724	1.81	586,452	GBP	724,810	724,810
	CFD GROUP 4 SECURICOR PLC	51,631	2.79	144,102	GBP	178,099	178,099
	CFD HUNTING PLC	839	7.22	6,053	GBP	7,482	7,482
	CFD IG GROUP HOLDINGS PLC	2,845	4.79	13,628	GBP	16,843	16,843
	CFD IMI PLC	7,913	8.32	65,797	GBP	81,320	81,320
	CFD IMPERIAL TOBACCO GROUP PLC	19,440	24.55	477,252	GBP	589,847	589,847
	CFD INCHCAPE PLC	70,635	3.31	233,519	GBP	288,612	288,612
	CFD INFORMA PLC	63,409	3.80	241,018	GBP	297,880	297,880
	CFD ITV PLC	102,879	0.77	78,805	GBP	97,397	97,397
	CFD JOHN WOOD GROUP PLC	1,888	6.86	12,942	GBP	15,996	15,996
	CFD JOHNSON MATTHEY PLC	20,504	22.08	452,728	GBP	559,538	559,538
	CFD LADBROKES PLC	35,424	1.57	55,687	GBP	68,824	68,824
	CFD LANCASHIRE HOLDINGS LTD	7,744	7.97	61,681	GBP	76,233	76,233
	CFD LEGAL & GENERAL GROUP PLC LN	48,023	1.27	61,133	GBP	75,556	75,556
	CFD MAN GROUP PLC	73,859	0.76	56,244	GBP	69,513	69,513
	CFD MELROSE PLC	4,332	3.72	16,119	GBP	19,922	19,922
	CFD MONDI PLC	13,032	5.45	71,024	GBP	87,781	87,781
	CFD NEXT PLC	469	31.99	15,003	GBP	18,543	18,543
	CFD OPHIR ENERGY PLC- W/I	11,049	5.80	64,084	GBP	79,203	79,203
	CFD PETROPAVLOVSK PLC	22,583	4.56	102,888	GBP	127,162	127,162
	CFD PREMIER OIL PLC	49,080	3.38	165,890	GBP	205,028	205,028
	CFD RANDGOLD RESOURCES LTD	1,678	57.35	96,233	GBP	118,937	118,937
	CFD RECKITT BENCKISER PLC	14,954	33.65	503,202	GBP	621,920	621,920
	CFD RENTOKIL INITIAL PLC	92,690	0.74	68,173	GBP	84,257	84,257
	CFD RIO TINTO PLC	24,947	30.19	753,150	GBP	930,836	930,836
CFD ROYAL & SUN ALLIANCE INS GRP	259,108	1.08	280,096	GBP	346,177	346,177	
CFD ROYAL BANK OF SCOTLAND GROUP	35,296	2.15	75,992	GBP	93,921	93,921	
CFD SHIRE PLC	26,922	18.32	493,211	GBP	609,572	609,572	
CFD SMITH & NEPHEW PLC	65,404	6.38	416,951	GBP	515,319	515,319	
CFD SMITHS GROUP PLC	25,951	10.15	263,403	GBP	325,546	325,546	
CFD STAGECOACH GROUP PLC	35,521	2.66	94,628	GBP	116,953	116,953	
CFD STANDARD CHARTERED PLC	41,547	13.85	575,218	GBP	710,926	710,926	
CFD STANDARD LIFE PLC	67,222	2.33	156,896	GBP	193,912	193,912	

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD TATE & LYLE PLC	71,669	6.48	464,057	GBP	573,539	573,539
	CFD TAYLOR WIMPEY PLC	78,427	0.48	37,472	GBP	46,313	46,313
	CFD TULLOW OIL PLC	3,627	14.70	53,317	GBP	65,896	65,896
	CFD UNITED BUSINESS MEDIA LTD	26,559	5.85	155,237	GBP	191,862	191,862
	CFD UNITED UTILITIES GROUP PLC	16,963	6.75	114,500	GBP	141,514	141,514
	CFD VEDANTA RESOURCES PLC	5,886	9.12	53,680	GBP	66,345	66,345
	CFD VICTREX PLC	5,409	12.71	68,748	GBP	84,968	84,968
	CFD WILLIAM HILL PLC	70,550	2.83	199,515	GBP	246,586	246,586
	CFD WPP GROUP PLC	22,192	7.73	171,544	GBP	212,016	212,016
	CFD ADMIRAL GROUP PLC	(1,016)	11.92	(12,111)	GBP	(14,968)	14,968
	CFD ANGLO AMERICAN PLC	(8,437)	20.89	(176,207)	GBP	(217,778)	217,778
	CFD ANTOFAGASTA PLC	(9,596)	10.88	(104,404)	GBP	(129,036)	129,036
	CFD AQUARIUS PLATINUM LIMITED	(11,618)	0.46	(5,305)	GBP	(6,556)	6,556
	CFD ASSOCIATED BRITISH FOODS PLC	(9,981)	12.82	(127,956)	GBP	(158,144)	158,144
	CFD ATKINS WS PLC	(4,126)	6.90	(28,469)	GBP	(35,186)	35,186
	CFD BABCOCK INTL GROUP PLC	(13,558)	8.54	(115,718)	GBP	(143,018)	143,018
	CFD BHP BILLITON PLC	(39,409)	18.06	(711,727)	GBP	(879,640)	879,640
	CFD BP PLC	(67,380)	4.22	(284,310)	GBP	(351,386)	351,386
	CFD BRITISH AMERICAN TOBACCO PLC	(14,098)	32.42	(456,987)	GBP	(564,801)	564,801
	CFD BUNZL PLC	(18,520)	10.43	(193,164)	GBP	(238,736)	238,736
	CFD CAPITAL SHOPPING CENTRES GRO	(2,159)	3.22	(6,952)	GBP	(8,592)	8,592
	CFD CARNIVAL PLC	(782)	21.82	(17,063)	GBP	(21,089)	21,089
	CFD CHEMRING GROUP PLC	(3,920)	2.74	(10,756)	GBP	(13,294)	13,294
	CFD COBHAM PLC	(99,077)	2.32	(230,057)	GBP	(284,333)	284,333
	CFD CRH PLC	(2,963)	12.32	(36,504)	GBP	(45,116)	45,116
	CFD DAILY MAIL&GENERAL TST-A NV	(9,244)	4.23	(39,102)	GBP	(48,327)	48,327
	CFD DERWENT LONDON PLC	(1,939)	18.53	(35,930)	GBP	(44,406)	44,406
	CFD DIAGEO PLC	(27,892)	16.42	(457,987)	GBP	(566,037)	566,037
	CFD DRAX GROUP PLC	(39,666)	5.61	(222,328)	GBP	(274,781)	274,781
	CFD EURASIAN NATURAL RESOURCES	(18,063)	4.15	(75,034)	GBP	(92,736)	92,736
	CFD FILTRONA PLC	(1,190)	4.79	(5,694)	GBP	(7,038)	7,038
	CFD GLAXOSMITHKLINE PLC	(39,597)	14.47	(572,969)	GBP	(708,146)	708,146
	CFD HAMMERSON PLC	(73,556)	4.43	(325,780)	GBP	(402,639)	402,639
CFD HENDERSON GROUP PLC	(17,829)	1.02	(18,186)	GBP	(22,476)	22,476	
CFD HOME RETAIL GROUP	(155,961)	0.85	(132,021)	GBP	(163,168)	163,168	
CFD HSBC HOLDINGS PLC	(70,072)	5.61	(393,174)	GBP	(485,933)	485,933	
CFD INMARSAT PLC	(47,488)	4.92	(233,404)	GBP	(288,469)	288,469	
CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	(41,953)	1.60	(66,915)	GBP	(82,702)	82,702	
CFD INTERNATIONAL PERSONAL FINAN	(6,459)	2.39	(15,443)	GBP	(19,087)	19,087	

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD INTERNATIONAL POWER PLC	(42,447)	4.18	(177,216)	GBP	(219,026)	219,026
	CFD INTERTEK GROUP PLC	(1,255)	26.72	(33,534)	GBP	(41,445)	41,445
	CFD INVENSYS PLC LN	(51,798)	2.23	(115,354)	GBP	(142,569)	142,569
	CFD KENMARE RESOURCES PL	(183,383)	0.40	(72,436)	GBP	(89,526)	89,526
	CFD KESA ELECTRICALS PLC	(35,434)	0.50	(17,540)	GBP	(21,678)	21,678
	CFD KINGFISHER PLC	(141,202)	2.87	(405,815)	GBP	(501,556)	501,556
	CFD LAND SECURITIES GROUP PLC	(80,130)	7.39	(591,760)	GBP	(731,371)	731,371
	CFD LONMIN PLC	(39,347)	7.75	(304,743)	GBP	(376,639)	376,639
	CFD MARKS & SPENCER GROUP PLC	(177,107)	3.25	(575,598)	GBP	(711,395)	711,395
	CFD MEGGITT PLC	(24,949)	3.85	(96,128)	GBP	(118,808)	118,808
	CFD MICHAEL PAGE INTERNATIONAL	(7,837)	3.74	(29,303)	GBP	(36,216)	36,216
	CFD MITIE GROUP PLC	(8,869)	2.60	(23,077)	GBP	(28,522)	28,522
	CFD OLD MUTUAL PLC	(37,830)	1.51	(57,275)	GBP	(70,787)	70,787
	CFD PEARSON PLC	(56,085)	12.66	(710,036)	GBP	(877,551)	877,551
	CFD PRUDENTIAL PLC	(21,298)	7.38	(157,179)	GBP	(194,262)	194,262
	CFD REXAM PLC	(79,585)	4.21	(335,053)	GBP	(414,100)	414,100
	CFD ROYAL DUTCH SHELL PLC-B SHS	(7,947)	22.25	(176,821)	GBP	(218,537)	218,537
	CFD SABMILLER PLC	(1,428)	25.55	(36,485)	GBP	(45,093)	45,093
	CFD SAGE GROUP PLC (THE)	(48,187)	2.77	(133,623)	GBP	(165,147)	165,147
	CFD SAINSBURY (J) PLC	(57,019)	3.01	(171,855)	GBP	(212,400)	212,400
	CFD SEGRO PLC	(39,974)	2.17	(86,864)	GBP	(107,357)	107,357
	CFD SERCO GROUP PLC	(82,809)	5.36	(443,856)	GBP	(548,573)	548,573
	CFD SEVERN TRENT PLC	(23,977)	16.53	(396,340)	GBP	(489,846)	489,846
	CFD SOCO INTERNATIONAL PLC	(5,154)	2.89	(14,916)	GBP	(18,435)	18,435
	CFD SSE PLC	(43,203)	13.91	(600,954)	GBP	(742,733)	742,733
	CFD VODAFONE GROUP PLC	(255,955)	1.79	(458,799)	GBP	(567,041)	567,041
	CFD WEIR GROUP PLC (THE)	(4,357)	15.30	(66,662)	GBP	(82,389)	82,389
	CFD WM MORRISON SUPERMARKETS	(169,828)	2.66	(451,912)	GBP	(558,529)	558,529
	CFD WOLSELEY PLC	(6,258)	23.77	(148,753)	GBP	(183,847)	183,847
	CFD XSTRATA PLC	(13,207)	7.99	(105,471)	GBP	(130,354)	130,354
	CFD LAND SECURITIES GROUP PLC	(47)	7.39	(347)	GBP	(429)	429
	CFD MEGGITT PLC	(372)	3.85	(1,433)	GBP	(1,771)	1,771
	CFD 361 DEGREES INTERNATIONAL	65,000	1.73	112,450	HKD	11,423	11,423
	CFD AIR CHINA LIMITED- H	40,000	4.54	181,600	HKD	18,448	18,448
	CFD ANHUI CONCH CEMENT CO LTD-H	31,500	20.95	659,925	HKD	67,039	67,039
	CFD ANTA SPORTS PRODUCTS LTD	18,000	4.68	84,240	HKD	8,558	8,558
	CFD BANK OF CHINA LTD -H	1,079,000	2.94	3,172,260	HKD	322,259	322,259
	CFD BAOXIN AUTO GROUP LTD 20131231	97,500	4.43	431,925	HKD	43,878	43,878
	CFD BEIJING ENTERPRISES HLDGS	54,500	46.50	2,534,250	HKD	257,446	257,446

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD BELLE INTERNATIONAL HOLDINGS	4,000	13.12	52,480	HKD	5,331	5,331
	CFD CHANGSHA ZOOMLION HEAVY IN-H	109,200	9.79	1,069,068	HKD	108,603	108,603
	CFD CHEUNG KONG INFRASTRUCTURE	9,000	46.75	420,750	HKD	42,743	42,743
	CFD CHINA CITIC BANK	198,000	3.95	782,100	HKD	79,451	79,451
	CFD CHINA CONSTRUCTION BANK-H	63,000	5.29	333,270	HKD	33,856	33,856
	CFD CHINA COSCO HOLDINGS	88,000	3.42	300,960	HKD	30,573	30,573
	CFD CHINA EASTERN AIRLINES-H SHR	186,000	2.46	457,560	HKD	46,482	46,482
	CFD CHINA GAS HOLDINGS LTD	64,000	3.86	247,040	HKD	25,096	25,096
	CFD CHINA LIFE INSURANCE CO-H	14,000	19.96	279,440	HKD	28,387	28,387
	CFD CHINA LILANG LTD	27,000	5.29	142,830	HKD	14,510	14,510
	CFD CHINA MERCHANTS BANK - H	247,500	14.46	3,578,850	HKD	363,563	363,563
	CFD CHINA MOBILE HONG KONG LTD	11,500	84.75	974,625	HKD	99,009	99,009
	CFD CHINA NATIONAL MATERIALS - H	51,000	2.38	121,380	HKD	12,331	12,331
	CFD CHINA OILFIELD SERVICES LTD	36,000	11.08	398,880	HKD	40,521	40,521
	CFD CHINA OVERSEAS LAND & INVEST	20,000	17.98	359,600	HKD	36,530	36,530
	CFD CHINA RESOURCES CEMENT	62,000	4.48	277,760	HKD	28,217	28,217
	CFD CHINA RESOURCES POWER HOLDIN	4,000	15.90	63,600	HKD	6,461	6,461
	CFD CHINA SHENHUA ENERGY CO - H	153,000	27.05	4,138,650	HKD	420,431	420,431
	CFD CHINA TELECOM CORP LTD-H	770,000	3.37	2,594,900	HKD	263,607	263,607
	CFD CHINA UNICOM LTD	398,000	9.76	3,884,480	HKD	394,611	394,611
	CFD CHOW TAI FOOK JEWELLERY GROU	81,000	9.60	777,600	HKD	78,994	78,994
	CFD CNOOC LTD	86,000	15.40	1,324,400	HKD	134,541	134,541
	CFD COUNTRY GARDEN HOLDINGS CO	307,353	3.03	931,280	HKD	94,605	94,605
	CFD DATANG INTL POWER GEN CO-H	334,000	3.04	1,015,360	HKD	103,147	103,147
	CFD DONGFENG MOTOR GRP CO LTD-H	182,000	11.90	2,165,800	HKD	220,016	220,016
	CFD EVERGRANDE REAL ESTATE GROUP	115,000	3.93	451,950	HKD	45,912	45,912
	CFD GALAXY ENTERTAINMENT GROUP L	52,000	19.16	996,320	HKD	101,213	101,213
	CFD GUANGSHEN RAILWAY CO LTD-H	42,000	2.31	97,020	HKD	9,856	9,856
	CFD HAITONG SECURITIES CO LTD-H	348,000	10.78	3,751,440	HKD	381,096	381,096
	CFD HANG SENG BANK LTD	1,800	106.00	190,800	HKD	19,383	19,383
	CFD HKT TRUST AND HKT LTD	438,000	6.07	2,658,660	HKD	270,084	270,084
	CFD HONG KONG EXCHANGES & CLEAR	1,800	110.00	198,000	HKD	20,114	20,114
	CFD HSBC HOLDINGS PLC	3,600	68.55	246,780	HKD	25,070	25,070
	CFD HUANENG POWER INTL INC-H	278,000	5.82	1,617,960	HKD	164,363	164,363
	CFD I.T LTD	98,000	3.35	328,300	HKD	33,351	33,351
	CFD IND & COMM BK OF CHINA - H	163,000	4.29	699,270	HKD	71,036	71,036

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD LENOVO GROUP LTD	76,000	6.54	497,040	HKD	50,493	50,493
MARSHALL WACE TOPS (CONTINUED)	CFD LI & FUNG LTD	2,000	14.82	29,640	HKD	3,011	3,011
	CFD MAANSHAN IRON & STEEL-H	208,000	1.76	366,080	HKD	37,189	37,189
	CFD MINMETALS RESOURCES LTD	16,000	3.23	51,680	HKD	5,250	5,250
	CFD NEW WORLD DEVELOPMENT	336,310	9.01	3,030,153	HKD	307,823	307,823
	CFD PETROCHINA CO LTD-H	86,000	9.95	855,700	HKD	86,928	86,928
	CFD PICC PROPERTY & CASUALTY -H	120,000	8.67	1,040,400	HKD	105,691	105,691
	CFD SAMSONITE INTERNATIONAL SA	61,200	12.96	793,152	HKD	80,574	80,574
	CFD SANDS CHINA LTD	23,200	24.50	568,400	HKD	57,742	57,742
	CFD SEMICONDUCTOR MANUFACTURING	1,684,000	0.26	429,420	HKD	43,623	43,623
	CFD SHIMAO PROPERTY HOLDINGS LTD	35,000	11.84	414,400	HKD	42,097	42,097
	CFD SINO LAND CO	288,000	11.62	3,346,560	HKD	339,965	339,965
	CFD SJM HOLDINGS LIMITED	145,000	14.28	2,070,600	HKD	210,345	210,345
	CFD STANDARD CHARTERED PLC	1,600	169.80	271,680	HKD	27,599	27,599
	CFD TELEVISION BROADCASTS LTD	56,000	53.75	3,010,000	HKD	305,775	305,775
	CFD UNITED LABORATORIES	14,000	3.21	44,940	HKD	4,565	4,565
	CFD WHARF HOLDINGS LTD	83,000	42.55	3,531,650	HKD	358,768	358,768
	CFD YANZHOU COAL MINING CO-H	100,000	11.98	1,198,000	HKD	121,701	121,701
	CFD YUANDA CHINA HOLDINGS LTD	162,000	0.85	137,700	HKD	13,988	13,988
	CFD ZHAOJIN MINING INDUSTRY - H	60,500	10.10	611,050	HKD	62,074	62,074
	CFD ZHUZHOU CSR TIMES ELECTRIC-H	14,000	20.95	293,300	HKD	29,795	29,795
	CFD AGILE PROPERTY HOLDINGS LTD	(48,000)	9.93	(476,640)	HKD	(48,420)	48,420
	CFD AGRICULTURAL BANK OF CHINA	(835,000)	3.09	(2,580,150)	HKD	(262,108)	262,108
	CFD AIA GROUP LTD	(24,400)	26.50	(646,600)	HKD	(65,686)	65,686
	CFD ALUMINUM CORP OF CHINA LTD-H	(212,000)	3.30	(699,600)	HKD	(71,070)	71,070
	CFD ANTA SPORTS PRODUCTS LTD	(70,000)	4.68	(327,600)	HKD	(33,280)	33,280
	CFD BANK OF CHINA LTD - H	(492,000)	2.94	(1,446,480)	HKD	(146,943)	146,943
	CFD BANK OF EAST ASIA	(28,200)	27.70	(781,140)	HKD	(79,353)	79,353
	CFD BELLE INTERNATIONAL HOLDINGS	(165,000)	13.12	(2,164,800)	HKD	(219,914)	219,914
	CFD BOC HONG KONG HOLDINGS LTD	(49,500)	23.60	(1,168,200)	HKD	(118,673)	118,673
	CFD CATHAY PACIFIC AIRWAYS	(57,000)	12.46	(710,220)	HKD	(72,149)	72,149
	CFD CHINA CITIC BANK	(128,000)	3.95	(505,600)	HKD	(51,362)	51,362
	CFD CHINA COMMUNICATIONS CONST-H	(26,000)	6.77	(176,020)	HKD	(17,881)	17,881
	CFD CHINA CONSTRUCTION BANK-H	(1,164,000)	5.29	(6,157,560)	HKD	(625,525)	625,525
	CFD CHINA COSCO HOLDINGS	(617,500)	3.42	(2,111,850)	HKD	(214,535)	214,535
	CFD CHINA MENGNIU DAIRY CO	(22,000)	20.35	(447,700)	HKD	(45,480)	45,480

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD CHINA MOBILE	(500)	84.75	(42,375)	HKD	(4,305)	4,305
MARSHALL WACE TOPS (CONTINUED)	HONG KONG LTD						
	CFD CHINA OVERSEAS LAND & INVEST	(54,000)	17.98	(970,920)	HKD	(98,632)	98,632
	CFD CHINA PACIFIC INSURANCE GR-H	(31,400)	24.90	(781,860)	HKD	(79,426)	79,426
	CFD CHINA RAILWAY GROUP LTD - H	(156,000)	3.22	(502,320)	HKD	(51,029)	51,029
	CFD CHINA RAILWAYS CONSTRUCTIO-H	(89,500)	6.41	(573,695)	HKD	(58,280)	58,280
	CFD CHINA RESOURCES LAND LTD	(2,000)	15.80	(31,600)	HKD	(3,210)	3,210
	CFD CHINA SHIPPING CONTAINER-H	(914,000)	1.85	(1,690,900)	HKD	(171,773)	171,773
	CFD CHINA SHIPPING DEVELOPMENT-H	(20,000)	3.60	(72,000)	HKD	(7,314)	7,314
	CFD CHINA YURUN FOOD GROUP LTD	(64,000)	6.75	(432,000)	HKD	(43,885)	43,885
	CFD CHOW TAI FOOK JEWELLERY GROU	(81,000)	9.60	(777,600)	HKD	(78,994)	78,994
	CFD CNOOC LTD	(126,000)	15.40	(1,940,400)	HKD	(197,118)	197,118
	CFD DATANG INTL POWER GEN CO-H	(144,000)	3.04	(437,760)	HKD	(44,470)	44,470
	CFD ESPRIT HOLDINGS LTD	(417,900)	9.89	(4,133,031)	HKD	(419,860)	419,860
	CFD EVERGRANDE REAL ESTATE GROUP	(98,000)	3.93	(385,140)	HKD	(39,125)	39,125
	CFD GEELY AUTOMOBILE HOLDINGS LTD	(15,000)	2.70	(40,500)	HKD	(4,114)	4,114
	CFD GOLDEN EAGLE RETAIL GROUP	(13,000)	15.74	(204,620)	HKD	(20,787)	20,787
	CFD HAITONG SECURITIES CO LTD-H	(9,200)	10.78	(99,176)	HKD	(10,075)	10,075
	CFD HANG LUNG PROPERTIES LTD	(73,000)	26.20	(1,912,600)	HKD	(194,294)	194,294
	CFD HANG SENG BANK LTD	(31,600)	106.00	(3,349,600)	HKD	(340,274)	340,274
	CFD HENDERSON LAND DEVELOPMENT	(17,000)	42.65	(725,050)	HKD	(73,655)	73,655
	CFD HONG KONG EXCHANGES & CLEAR	(9,100)	110.00	(1,001,000)	HKD	(101,688)	101,688
	CFD HSBC HOLDINGS PLC	(4,000)	68.55	(274,200)	HKD	(27,855)	27,855
	CFD HUANENG POWER INTL INC-H	(34,000)	5.82	(197,880)	HKD	(20,102)	20,102
	CFD I.T LTD	(264,000)	3.35	(884,400)	HKD	(89,843)	89,843
	CFD IND & COMM BK OF CHINA - H	(163,000)	4.29	(699,270)	HKD	(71,036)	71,036
	CFD KUNLUN ENERGY CO LTD	(344,000)	12.34	(4,244,960)	HKD	(431,230)	431,230
	CFD LENOVO GROUP LTD	(186,000)	6.54	(1,216,440)	HKD	(123,574)	123,574
	CFD LI & FUNG LTD	(76,000)	14.82	(1,126,320)	HKD	(114,419)	114,419
	CFD MTR CORPORATION	(6,500)	26.45	(171,925)	HKD	(17,465)	17,465
	CFD NEW WORLD DEVELOPMENT	(336,310)	9.01	(3,030,153)	HKD	(307,823)	307,823
	CFD ORIENTAL OVERSEAS INTL LTD	(2,000)	37.60	(75,200)	HKD	(7,639)	7,639
	CFD PARKSON RETAIL GROUP LTD	(81,500)	6.86	(559,090)	HKD	(56,796)	56,796
	CFD SHANGRI-LA ASIA LTD	(12,000)	14.78	(177,360)	HKD	(18,017)	18,017
	CFD SHIMAO PROPERTY HOLDINDS LTD	(28,500)	11.84	(337,440)	HKD	(34,279)	34,279
	CFD STANDARD CHARTERED PLC	(14,200)	169.80	(2,411,160)	HKD	(244,941)	244,941
	CFD SUN ART RETAIL GROUP LTD	(294,500)	8.49	(2,500,305)	HKD	(253,997)	253,997
	CFD SUNAC CHINA HOLDINGS LTD	(187,000)	3.24	(605,880)	HKD	(61,549)	61,549

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD SWIRE PACIFIC LTD 'A'	(13,500)	89.70	(1,210,950)	HKD	(123,016)	123,016
	CFD SWIRE PROPERTIES LTD	(34,200)	23.20	(793,440)	HKD	(80,603)	80,603
	CFD TENCENT HOLDINGS LTD	(14,900)	226.00	(3,367,400)	HKD	(342,082)	342,082
	CFD TINGYI (CAYMAN ISLN) HLDG CO	(100,000)	19.82	(1,982,000)	HKD	(201,344)	201,344
	CFD UNITED LABORATORIES	(178,000)	3.21	(571,380)	HKD	(58,044)	58,044
	CFD WYNN MACAU LTD	(50,800)	18.02	(915,416)	HKD	(92,994)	92,994
	CFD XINYU HENGDELI HLDGS LTD	(100,000)	2.44	(244,000)	HKD	(24,787)	24,787
	CFD YANZHOU COAL MINING CO-H	(26,000)	11.98	(311,480)	HKD	(31,642)	31,642
	CFD YUE YUEN INDUSTRIAL HLDG	(63,000)	24.20	(1,524,600)	HKD	(154,879)	154,879
	CFD ZHONGSHENG GROUP HOLDINGS	(58,000)	9.35	(542,300)	HKD	(55,090)	55,090
	CFD ZIJIN MINING GROUP CO LTD-H	(196,000)	2.60	(509,600)	HKD	(51,768)	51,768
	CFD ZTE CORP HK	(42,400)	14.94	(633,456)	HKD	(64,351)	64,351
	CFD 77 BANK LTD/THE	2,000	327.00	654,000	JPY	6,459	6,459
	CFD ABC-MART INC	1,800	2,978.00	5,360,400	JPY	52,938	52,938
	CFD ACCESS CO LTD	170	57,900.00	9,843,000	JPY	97,208	97,208
	CFD ACOM CO LTD	6,210	1,567.00	9,731,070	JPY	96,102	96,102
	CFD ADVANTEST CORP	5,800	1,231.00	7,139,800	JPY	70,511	70,511
	CFD AISIN SEIKI CO LTD	12,300	2,631.00	32,361,300	JPY	319,594	319,594
	CFD ALL NIPPON AIRWAYS CO LTD	7,000	226.00	1,582,000	JPY	15,624	15,624
	CFD ALPINE ELECTRONICS INC	1,100	945.00	1,039,500	JPY	10,266	10,266
	CFD AMADA CO LTD	23,000	468.00	10,764,000	JPY	106,303	106,303
	CFD ANRITSU CORP	42,000	896.00	37,632,000	JPY	371,647	371,647
	CFD ASAHI DIAMOND INDUSTRIAL CO	7,300	906.00	6,613,800	JPY	65,317	65,317
	CFD ASAHI KASEI CORP	21,000	430.00	9,030,000	JPY	89,179	89,179
	CFD ASTELLAS PHARMA INC	9,400	3,465.00	32,571,000	JPY	321,665	321,665
	CFD AZBIL CORP	300	1,624.00	487,200	JPY	4,811	4,811
	CFD BANK OF YOKOHAMA LTD/THE	14,000	375.00	5,250,000	JPY	51,848	51,848
	CFD BRIDGESTONE CORP	10,700	1,815.00	19,420,500	JPY	191,793	191,793
	CFD BROTHER INDUSTRIES LTD	4,100	904.00	3,706,400	JPY	36,604	36,604
	CFD CALBEE INC	1,500	4,995.00	7,492,500	JPY	73,995	73,995
	CFD CANON	1,900	3,165.00	6,013,500	JPY	59,388	59,388
	CFD CENTRAL JAPAN RAILWAY CO	1	627,000.00	627,000	JPY	6,192	6,192
	CFD CHUGAI PHARMACEUTICAL CO LTD	27,600	1,507.00	41,593,200	JPY	410,767	410,767
	CFD CHUO MITSUI TRUST HOLDINGS INC	66,000	236.00	15,576,000	JPY	153,826	153,826
	CFD CLARION CO LTD	32,000	183.00	5,856,000	JPY	57,833	57,833
	CFD COMSYS HOLDINGS CORP	6,700	934.00	6,257,800	JPY	61,801	61,801
	CFD CYBERAGENT LTD	68	203,300.00	13,824,400	JPY	136,527	136,527
	CFD DAI NIPPON PRINTING CO LTD	2,000	621.00	1,242,000	JPY	12,266	12,266
	CFD DAIDO STEEL CO LTD	21,000	493.00	10,353,000	JPY	102,244	102,244

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD DAI-ICHI MUTUAL	53	91,200.00	4,833,600	JPY	47,736	47,736
MARSHALL WACE TOPS (CONTINUED)	LIFE INSURAN						
	CFD DAINIPPON SCREEN	3,000	578.00	1,734,000	JPY	17,125	17,125
	MFG CO LTD						
	CFD DAINIPPON	7,200	811.00	5,839,200	JPY	57,667	57,667
	SUMITOMO PHARMA CO						
	CFD DAIWA HOUSE	28,000	1,127.00	31,556,000	JPY	311,641	311,641
	INDUSTRY CO LTD						
	CFD DENA CO LTD	2,200	2,087.00	4,591,400	JPY	45,344	45,344
	CFD DIAMOND LEASE CO	1,310	3,300.00	4,323,000	JPY	42,693	42,693
	LTD						
	CFD DIGITAL GARAGE	36	170,000.00	6,120,000	JPY	60,440	60,440
	INC						
	CFD DISCO CORP	200	4,475.00	895,000	JPY	8,839	8,839
	CFD EXEDY CORP	600	1,719.00	1,031,400	JPY	10,186	10,186
	CFD FANUC LTD	200	12,950.00	2,590,000	JPY	25,578	25,578
	CFD FAST RETAILING CO	400	15,880.00	6,352,000	JPY	62,731	62,731
	LTD						
	CFD FUJI HEAVY	13,000	637.00	8,281,000	JPY	81,782	81,782
	INDUSTRIES LTD						
	CFD FUNAI ELECTRIC CO	10,100	1,192.00	12,039,200	JPY	118,897	118,897
	LTD						
	CFD FUTABA CORP	2,500	1,238.00	3,095,000	JPY	30,566	30,566
	CFD FUYO GENERAL	800	2,502.00	2,001,600	JPY	19,767	19,767
	LEASE CO LTD						
	CFD GLORY LTD	1,100	1,656.00	1,821,600	JPY	17,990	17,990
	CFD HASEKO CORP	506,000	58.00	29,348,000	JPY	289,835	289,835
	CFD HEIWA CORP	11,300	1,490.00	16,837,000	JPY	166,279	166,279
	CFD HITACHI CHEMICAL	18,200	1,244.00	22,640,800	JPY	223,596	223,596
	CO LTD						
	CFD HITACHI	5,100	1,484.00	7,568,400	JPY	74,744	74,744
	CONSTRUCTION						
	MACHINE						
	CFD HITACHI HIGH-	5,000	1,952.00	9,760,000	JPY	96,388	96,388
	TECHNOLOGIES CO						
	CFD HONDA MOTOR CO	15,500	2,749.00	42,609,500	JPY	420,803	420,803
	LTD						
	CFD HOOSIERS CORP	104	60,900.00	6,333,600	JPY	62,549	62,549
	CFD HORIBA LTD	1,300	2,780.00	3,614,000	JPY	35,691	35,691
	CFD HOYA CORP	23,500	1,747.00	41,054,500	JPY	405,447	405,447
	CFD IBIDEN CO LTD	7,200	1,425.00	10,260,000	JPY	101,326	101,326
	CFD ISHIKAWAJIMA-	149,000	169.00	25,181,000	JPY	248,683	248,683
	HARIMA HVY IND						
	CFD ISUZU MOTORS LTD	111,000	423.00	46,953,000	JPY	463,699	463,699
	CFD ITOCHU CORP	1,300	832.00	1,081,600	JPY	10,682	10,682
	CFD ITOCHU TECHNO-	8,600	3,845.00	33,067,000	JPY	326,563	326,563
	SOLUTIONS CORP						
	CFD J FRONT RETAILING	5,000	399.00	1,995,000	JPY	19,702	19,702
	CO LTD						
	CFD JFE HOLDINGS INC	22,200	1,318.00	29,259,600	JPY	288,962	288,962
	CFD JSR CORP	13,200	1,373.00	18,123,600	JPY	178,985	178,985
	CFD JUPITER	277	81,500.00	22,575,500	JPY	222,951	222,951
	TELECOMMUNICATIONS						
	CFD JX HOLDINGS INC	700	408.00	285,600	JPY	2,821	2,821
	CFD KAJIMA CORP	63,000	233.00	14,679,000	JPY	144,967	144,967
	CFD KANSAI ELECTRIC	5,200	955.00	4,966,000	JPY	49,043	49,043
	POWER CO INC						
	CFD KANSAI PAINT CO	12,000	851.00	10,212,000	JPY	100,852	100,852
	LTD						
	CFD KANTO DENKA	2,000	251.00	502,000	JPY	4,958	4,958
	KOGYO CO LTD						

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD KAWASAKI HEAVY INDUSTRIES	31,000	216.00	6,696,000	JPY	66,128	66,128
	CFD KAWASAKI KISEN KAISHA LTD	202,000	156.00	31,512,000	JPY	311,207	311,207
	CFD KAYABA INDUSTRY CO LTD	9,000	355.00	3,195,000	JPY	31,553	31,553
	CFD KLAB INC	2,100	567.00	1,190,700	JPY	11,759	11,759
	CFD KOBE STEEL LTD	140,000	95.00	13,300,000	JPY	131,348	131,348
	CFD KOMATSU LTD	6,600	1,878.00	12,394,800	JPY	122,409	122,409
	CFD KUBOTA CORP	26,000	730.00	18,980,000	JPY	187,443	187,443
	CFD KYOWA EXEO CORP	7,900	810.00	6,399,000	JPY	63,195	63,195
	CFD KYOWA HAKKO KOGYO CO LTD	29,000	817.00	23,693,000	JPY	233,988	233,988
	CFD LIFENET INSURANCE CO	5,200	1,116.00	5,803,200	JPY	57,311	57,311
	CFD LIVESENSE INC	1,600	2,940.00	4,704,000	JPY	46,456	46,456
	CFD MAKINO MILLING MACHINE CO	27,000	480.00	12,960,000	JPY	127,991	127,991
	CFD MARUBENI CORP	2,000	526.00	1,052,000	JPY	10,389	10,389
	CFD MEITEC CORP	1,900	1,684.00	3,199,600	JPY	31,599	31,599
	CFD MELCO HOLDINGS INC	900	1,735.00	1,561,500	JPY	15,421	15,421
	CFD MISAWA HOMES HOLDINGS INC	5,600	1,290.00	7,224,000	JPY	71,343	71,343
	CFD MITSUBISHI CORP	6,500	1,596.00	10,374,000	JPY	102,452	102,452
	CFD MITSUBISHI ESTATE CO LTD	8,000	1,418.00	11,344,000	JPY	112,031	112,031
	CFD MITSUBISHI HEAVY INDUSTRIES LTD	104,000	322.00	33,488,000	JPY	330,721	330,721
	CFD MITSUBISHI UFJ FINANCIAL GRO	109,400	378.00	41,353,200	JPY	408,396	408,396
	CFD MITSUI & CO LTD	18,000	1,174.00	21,132,000	JPY	208,696	208,696
	CFD MITSUI FUDOSAN CO LTD	10,000	1,530.00	15,300,000	JPY	151,100	151,100
	CFD MITSUI OSK LINES LTD	9,000	284.00	2,556,000	JPY	25,243	25,243
	CFD MITSUI SUMITOMO INSURANCE GR	21,900	1,383.00	30,287,700	JPY	299,116	299,116
	CFD MIXI INC	25	137,200.00	3,430,000	JPY	33,874	33,874
	CFD MIZUHO FINANCIAL GROUP INC	189,300	134.00	25,366,200	JPY	250,512	250,512
	CFD MURATA MANUFACTURING CO LTD	3,700	4,155.00	15,373,500	JPY	151,826	151,826
	CFD NAMCO BANDAI HOLDINGS INC	34,100	1,087.00	37,066,700	JPY	366,064	366,064
	CFD NET ONE SYSTEMS CO LTD	400	1,057.00	422,800	JPY	4,175	4,175
	CFD NEXON CO LTD	3,700	1,550.00	5,735,000	JPY	56,638	56,638
	CFD NICHIAS CORP	9,000	409.00	3,681,000	JPY	36,353	36,353
	CFD NIHON UNISYS LTD	1,500	583.00	874,500	JPY	8,636	8,636
	CFD NIPPON ELECTRIC GLASS CO LTD	21,000	470.00	9,870,000	JPY	97,474	97,474
	CFD NIPPON LIGHT METAL CO LTD	37,000	102.00	3,774,000	JPY	37,271	37,271
	CFD NIPPON SIGNAL CO LTD/THE	1,100	518.00	569,800	JPY	5,627	5,627
	CFD NIPPON TELEGRAPH & TELEPHONE CORP	4,700	3,700.00	17,390,000	JPY	171,740	171,740
	CFD NISSAN MOTOR CO LTD	18,100	748.00	13,538,800	JPY	133,707	133,707
	CFD NITORI CO LTD	1,800	7,540.00	13,572,000	JPY	134,035	134,035
	CFD NKSJ HOLDINGS INC	8,000	1,684.00	13,472,000	JPY	133,047	133,047

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD NOK CORP	10,000	1,682.00	16,820,000	JPY	166,111	166,111
	CFD NOMURA RESEARCH INSTITUTE	11,100	1,747.00	19,391,700	JPY	191,509	191,509
	CFD NTN CORP	23,000	248.00	5,704,000	JPY	56,332	56,332
	CFD NTT DOCOMO INC	224	132,700.00	29,724,800	JPY	293,557	293,557
	CFD NTT URBAN DEVELOPMENT CORP	132	64,000.00	8,448,000	JPY	83,431	83,431
	CFD OBAYASHI CORP	13,000	349.00	4,537,000	JPY	44,807	44,807
	CFD OKINAWA ELECTRIC POWER CO	1,000	2,582.00	2,582,000	JPY	25,499	25,499
	CFD ONO PHARMACEUTICAL CO LTD	3,400	5,000.00	17,000,000	JPY	167,889	167,889
	CFD ORIX CORP	1,850	7,370.00	13,634,500	JPY	134,652	134,652
	CFD OSAKA SECURITIES EXCHANGE CO	14	450,000.00	6,300,000	JPY	62,218	62,218
	CFD PIGEON CORP	200	3,490.00	698,000	JPY	6,893	6,893
	CFD PRESS KOGYO CO LTD	3,000	404.00	1,212,000	JPY	11,969	11,969
	CFD RESONA HOLDINGS INC	24,300	327.00	7,946,100	JPY	78,474	78,474
	CFD RINNAI CORP	5,200	5,480.00	28,496,000	JPY	281,421	281,421
	CFD SANKEN ELECTRIC CO LTD	15,000	311.00	4,665,000	JPY	46,071	46,071
	CFD SANKYO CO LTD	1,400	3,880.00	5,432,000	JPY	53,645	53,645
	CFD SANKYU INC	19,000	284.00	5,396,000	JPY	53,290	53,290
	CFD SANWA HOLDINGS CORP	13,000	344.00	4,472,000	JPY	44,165	44,165
	CFD SANYO SPECIAL STEEL CO LTD	17,000	343.00	5,831,000	JPY	57,586	57,586
	CFD SECOM CO LTD	9,700	3,645.00	35,356,500	JPY	349,174	349,174
	CFD SEGA SAMMY HOLDINGS INC	11,100	1,620.00	17,982,000	JPY	177,587	177,587
	CFD SEKISUI CHEMICAL CO LTD	1,000	738.00	738,000	JPY	7,288	7,288
	CFD SEKISUI HOUSE LTD	44,000	748.00	32,912,000	JPY	325,033	325,033
	CFD SHIMADZU CORP	7,000	685.00	4,795,000	JPY	47,355	47,355
	CFD SHIMAMURA CO LTD	100	9,210.00	921,000	JPY	9,096	9,096
	CFD SHIMANO INC	100	5,200.00	520,000	JPY	5,135	5,135
	CFD SHIN-ETSU CHEMICAL CO LTD	7,500	4,360.00	32,700,000	JPY	322,939	322,939
	CFD SHIONOGI & CO LTD	15,000	1,080.00	16,200,000	JPY	159,988	159,988
	CFD SHIP HEALTHCARE HOLDINGS INC	600	1,915.00	1,149,000	JPY	11,347	11,347
	CFD SHISEIDO CO LTD	24,700	1,255.00	30,998,500	JPY	306,135	306,135
	CFD SHIZUOKA BANK LTD/THE	39,000	818.00	31,902,000	JPY	315,058	315,058
	CFD SHO-BOND HOLDINGS CO LTD	1,700	2,311.00	3,928,700	JPY	38,799	38,799
	CFD SHOWA SHELL SEKIYU KK	14,100	486.00	6,852,600	JPY	67,675	67,675
	CFD SOJITZ CORP	8,600	131.00	1,126,600	JPY	11,126	11,126
	CFD SO-NET ENTERTAINMENT CORP	18	315,500.00	5,679,000	JPY	56,085	56,085
	CFD SONY CORP	11,000	1,123.00	12,353,000	JPY	121,996	121,996
	CFD SUMISHO COMPUTER SYSTEMS	3,800	1,155.00	4,389,000	JPY	43,345	43,345
	CFD SUMITOMO BAKELITE CO LTD	14,000	371.00	5,194,000	JPY	51,295	51,295
	CFD SUMITOMO CHEMICAL CO LTD	100,000	243.00	24,300,000	JPY	239,982	239,982
	CFD SUMITOMO CORP	19,600	1,108.00	21,716,800	JPY	214,471	214,471

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD SUMITOMO ELECTRIC INDUSTRIES LTD	13,100	983.00	12,877,300	JPY	127,174	127,174
	CFD SUMITOMO HEAVY INDUSTRIES LTD	37,000	355.00	13,135,000	JPY	129,719	129,719
	CFD SUMITOMO METAL MINING CO LTD	33,000	891.00	29,403,000	JPY	290,378	290,378
	CFD SUMITOMO MITSUI FINANCIAL GROUP INC	400	2,612.00	1,044,800	JPY	10,318	10,318
	CFD T&D HOLDINGS INC	16,700	843.00	14,078,100	JPY	139,033	139,033
	CFD TAISEI CORP	169,000	213.00	35,997,000	JPY	355,500	355,500
	CFD TAIYO NIPPON SANSO CORP	43,000	463.00	19,909,000	JPY	196,618	196,618
	CFD TANABE SEIYAKU CO LTD	5,300	1,145.00	6,068,500	JPY	59,931	59,931
	CFD TERUMO CORP	8,300	3,260.00	27,058,000	JPY	267,220	267,220
	CFD TOHO CO LTD	6,000	1,375.00	8,250,000	JPY	81,475	81,475
	CFD TOKYO SEIMITSU CO LTD	2,100	1,408.00	2,956,800	JPY	29,201	29,201
	CFD TORAY INDUSTRIES INC	62,000	541.00	33,542,000	JPY	331,254	331,254
	CFD TOSEI CORP	138	31,550.00	4,353,900	JPY	42,998	42,998
	CFD TOSHIBA PLANT SYSTEM & SERV	2,000	943.00	1,886,000	JPY	18,626	18,626
	CFD TOYO ENGINEERING CORP	13,000	344.00	4,472,000	JPY	44,165	44,165
	CFD TOYOBO CO LTD	10,000	110.00	1,100,000	JPY	10,863	10,863
	CFD TOYODA GOSEI CO LTD	5,200	1,818.00	9,453,600	JPY	93,362	93,362
	CFD TREND MICRO INC	200	2,339.00	467,800	JPY	4,620	4,620
	CFD UBE INDUSTRIES LTD	56,000	184.00	10,304,000	JPY	101,760	101,760
	CFD UNIPRES CORP	1,600	2,063.00	3,300,800	JPY	32,598	32,598
	CFD WEST HOLDINGS CORP	6,400	1,602.00	10,252,800	JPY	101,255	101,255
	CFD YOROZU CORP	200	1,300.00	260,000	JPY	2,568	2,568
	CFD AEON CO LTD	(7,300)	992.00	(7,241,600)	JPY	(71,517)	71,517
	CFD AJINOMOTO CO INC	(5,000)	1,107.00	(5,535,000)	JPY	(54,663)	54,663
	CFD AKEBONO BRAKE INDUSTRY CO	(1,200)	380.00	(456,000)	JPY	(4,503)	4,503
	CFD ALPS ELECTRIC CO LTD	(22,300)	557.00	(12,421,100)	JPY	(122,668)	122,668
	CFD AOYAMA TRADING CO LTD	(3,300)	1,629.00	(5,375,700)	JPY	(53,089)	53,089
	CFD AOZORA BANK LTD	(58,000)	189.00	(10,962,000)	JPY	(108,259)	108,259
	CFD ASAHI BREWERIES LTD	(15,000)	1,709.00	(25,635,000)	JPY	(253,166)	253,166
	CFD ASICS CORP	(4,100)	1,007.00	(4,128,700)	JPY	(40,774)	40,774
	CFD CALSONIC KANSEI CORP	(5,000)	430.00	(2,150,000)	JPY	(21,233)	21,233
	CFD CHIYODA CORP	(19,000)	969.00	(18,411,000)	JPY	(181,824)	181,824
	CFD CHUBU ELECTRIC POWER CO INC	(25,000)	1,294.00	(32,350,000)	JPY	(319,483)	319,483
	CFD CITIZEN WATCH CO LTD	(4,200)	464.00	(1,948,800)	JPY	(19,246)	19,246
	CFD COSMO OIL COMPANY LTD	(47,000)	202.00	(9,494,000)	JPY	(93,761)	93,761
	CFD CREDIT SAISON CO LTD	(6,500)	1,757.00	(11,420,500)	JPY	(112,787)	112,787
	CFD DAIHATSU MOTOR CO LTD	(6,000)	1,387.00	(8,322,000)	JPY	(82,187)	82,187
	CFD DAINIPPON INK AND CHEMICALS	(76,000)	154.00	(11,704,000)	JPY	(115,586)	115,586

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD DAIWA SECURITIES GROUP INC	(10,000)	297.00	(2,970,000)	JPY	(29,331)	29,331
	CFD DCM JAPAN HOLDINGS CO LTD	(7,300)	565.00	(4,124,500)	JPY	(40,733)	40,733
	CFD DON QUIJOTE CO LTD	(3,200)	2,741.00	(8,771,200)	JPY	(86,623)	86,623
	CFD EISAI CO LTD JP	(2,300)	3,490.00	(8,027,000)	JPY	(79,273)	79,273
	CFD FAMILYMART CO LTD	(6,000)	3,650.00	(21,900,000)	JPY	(216,280)	216,280
	CFD FOSTER ELECTRIC CO LTD	(1,300)	1,290.00	(1,677,000)	JPY	(16,562)	16,562
	CFD FUJI PHOTO FILM CO LTD	(1,900)	1,498.00	(2,846,200)	JPY	(28,109)	28,109
	CFD FUJITSU LTD	(5,000)	379.00	(1,895,000)	JPY	(18,715)	18,715
	CFD GREE INC	(18,300)	1,581.00	(28,932,300)	JPY	(285,730)	285,730
	CFD GS YUASA CORP	(23,000)	362.00	(8,326,000)	JPY	(82,226)	82,226
	CFD HIKARI TSUSHIN INC	(2,900)	3,515.00	(10,193,500)	JPY	(100,669)	100,669
	CFD HINO MOTORS LTD	(27,000)	572.00	(15,444,000)	JPY	(152,522)	152,522
	CFD HIROSE ELECTRIC CO LTD JP	(400)	7,840.00	(3,136,000)	JPY	(30,971)	30,971
	CFD HITACHI LTD	(87,000)	487.00	(42,369,000)	JPY	(418,428)	418,428
	CFD INPEX HOLDINGS INC	(2)	444,500.00	(889,000)	JPY	(8,780)	8,780
	CFD JAPAN STEEL WORKS LTD	(17,000)	437.00	(7,429,000)	JPY	(73,367)	73,367
	CFD JAPAN TOBACCO INC	(14,488)	2,361.00	(34,206,168)	JPY	(337,814)	337,814
	CFD JS GROUP CORP	(19,300)	1,678.00	(32,385,400)	JPY	(319,832)	319,832
	CFD JUKI CORP	(5,000)	133.00	(665,000)	JPY	(6,567)	6,567
	CFD JVC KENWOOD HOLDINGS INC	(48,100)	275.00	(13,227,500)	JPY	(130,632)	130,632
	CFD KAKAKU.COM INC	(13,800)	2,701.00	(37,273,800)	JPY	(368,109)	368,109
	CFD KANEKA CORP	(24,000)	439.00	(10,536,000)	JPY	(104,052)	104,052
	CFD KDDI CORP	(2)	513,000.00	(1,026,000)	JPY	(10,133)	10,133
	CFD KEIHIN ELEC EXPRESS RAILWAY	(10,000)	725.00	(7,250,000)	JPY	(71,600)	71,600
	CFD KIKKOMAN CORP	(34,000)	984.00	(33,456,000)	JPY	(330,405)	330,405
	CFD KIRIN BREWERY CO LTD	(10,000)	936.00	(9,360,000)	JPY	(92,438)	92,438
	CFD KOHNAN SHOJI CO LTD	(3,500)	1,050.00	(3,675,000)	JPY	(36,294)	36,294
	CFD K'S HOLDINGS CORP	(600)	2,324.00	(1,394,400)	JPY	(13,771)	13,771
	CFD KYOCERA CORP	(1,100)	6,830.00	(7,513,000)	JPY	(74,197)	74,197
	CFD LAWSON INC	(9,000)	5,580.00	(50,220,000)	JPY	(495,963)	495,963
	CFD MAKITA CORP	(9,700)	2,773.00	(26,898,100)	JPY	(265,641)	265,641
	CFD MATSUSHITA ELECTRIC INDUST	(8,600)	643.00	(5,529,800)	JPY	(54,611)	54,611
	CFD MAZDA MOTOR CORP	(185,000)	107.00	(19,795,000)	JPY	(195,492)	195,492
	CFD MEDICAL NET COMMUNICATIONS	(2,300)	837.00	(1,925,100)	JPY	(19,012)	19,012
	CFD MEIJI HOLDINGS CO LTD	(1,100)	3,655.00	(4,020,500)	JPY	(39,706)	39,706
	CFD MINEBEA CO LTD	(55,000)	314.00	(17,270,000)	JPY	(170,555)	170,555
	CFD MITSUBISHI ELECTRIC CORP	(12,000)	660.00	(7,920,000)	JPY	(78,216)	78,216
	CFD MITSUBISHI GAS CHEMICAL CO	(23,000)	450.00	(10,350,000)	JPY	(102,215)	102,215
	CFD NABTESCO CORP	(15,900)	1,760.00	(27,984,000)	JPY	(276,365)	276,365
	CFD NGK INSULATORS LTD	(2,000)	873.00	(1,746,000)	JPY	(17,243)	17,243

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD NHK SPRING CO LTD	(4,200)	852.00	(3,578,400)	JPY	(35,340)	35,340
MARSHALL WACE TOPS (CONTINUED)	CFD NIDEC CORP	(1,600)	6,020.00	(9,632,000)	JPY	(95,124)	95,124
	CFD NIKON CORP	(21,700)	2,402.00	(52,123,400)	JPY	(514,761)	514,761
	CFD NINTENDO CO LTD	(4,900)	9,250.00	(45,325,000)	JPY	(447,621)	447,621
	CFD NIPPON BUILDING FUND INC	(11)	771,000.00	(8,481,000)	JPY	(83,757)	83,757
	CFD NIPPON EXPRESS CO LTD	(22,000)	328.00	(7,216,000)	JPY	(71,264)	71,264
	CFD NIPPON MEAT PACKERS INC	(6,000)	1,053.00	(6,318,000)	JPY	(62,395)	62,395
	CFD NIPPON PAPER GROUP INC	(16,000)	1,264.00	(20,224,000)	JPY	(199,728)	199,728
	CFD NIPPON SHEET GLASS CO LTD	(7,000)	87.00	(609,000)	JPY	(6,014)	6,014
	CFD NIPPON STEEL CORP	(23,000)	179.00	(4,117,000)	JPY	(40,659)	40,659
	CFD NIPPON YUSEN KABUSHIKI KAISH	(38,000)	209.00	(7,942,000)	JPY	(78,434)	78,434
	CFD NITTO DENKO CORP	(500)	3,375.00	(1,687,500)	JPY	(16,665)	16,665
	CFD NOMURA HOLDINGS INC	(111,600)	294.00	(32,810,400)	JPY	(324,029)	324,029
	CFD NTT DATA CORP	(72)	243,300.00	(17,517,600)	JPY	(173,001)	173,001
	CFD ODAKYU ELECTRIC RAILWAY CO	(36,000)	792.00	(28,512,000)	JPY	(281,579)	281,579
	CFD OJI PAPER CO LTD	(143,000)	305.00	(43,615,000)	JPY	(430,734)	430,734
	CFD OLYMPUS CORP	(12,700)	1,288.00	(16,357,600)	JPY	(161,545)	161,545
	CFD ORIENTAL LAND CO LTD	(4,000)	9,120.00	(36,480,000)	JPY	(360,270)	360,270
	CFD OTSUKA HOLDINGS CO LTD	(8,800)	2,443.00	(21,498,400)	JPY	(212,314)	212,314
	CFD PARCO CO LTD	(2,900)	792.00	(2,296,800)	JPY	(22,683)	22,683
	CFD PENTA-OCEAN CONSTRUCTION CO	(81,500)	220.00	(17,930,000)	JPY	(177,073)	177,073
	CFD RAKUTEN INC	(2,600)	824.00	(2,142,400)	JPY	(21,158)	21,158
	CFD RENGO CO LTD	(19,000)	497.00	(9,443,000)	JPY	(93,257)	93,257
	CFD RESORTTRUST INC	(400)	1,325.00	(530,000)	JPY	(5,234)	5,234
	CFD RICOH CO LTD	(16,000)	666.00	(10,656,000)	JPY	(105,237)	105,237
	CFD SANRIO CO LTD	(18,700)	2,899.00	(54,211,300)	JPY	(535,381)	535,381
	CFD SEIKO EPSON CORP	(43,000)	801.00	(34,443,000)	JPY	(340,153)	340,153
	CFD SEVEN & I HOLDINGS CO LTD	(2,600)	2,397.00	(6,232,200)	JPY	(61,548)	61,548
	CFD SHARP CORP	(50,000)	402.00	(20,100,000)	JPY	(198,504)	198,504
	CFD SHINKO ELECTRIC INDUSTRIES	(35,500)	628.00	(22,294,000)	JPY	(220,171)	220,171
	CFD SHINSEI BANK LTD	(73,000)	96.00	(7,008,000)	JPY	(69,210)	69,210
	CFD SHOEI COMPANY LIMITED	(12,100)	437.00	(5,287,700)	JPY	(52,220)	52,220
	CFD SHOWA DENKO K K	(11,000)	154.00	(1,694,000)	JPY	(16,730)	16,730
	CFD SMC CORP JP	(2,200)	13,710.00	(30,162,000)	JPY	(297,874)	297,874
	CFD SOFTBANK CORP	(700)	2,953.00	(2,067,100)	JPY	(20,414)	20,414
	CFD SOHGO SECURITY SERVICES CO 20141231	(2,100)	1,078.00	(2,263,800)	JPY	(22,357)	22,357
	CFD START TODAY CO LTD	(57,000)	1,111.00	(63,327,000)	JPY	(625,406)	625,406
	CFD SUMITOMO REALTY & DEVELOPMENT CO LTD	(24,000)	1,941.00	(46,584,000)	JPY	(460,055)	460,055
	CFD SYSMEX CORP	(1,700)	3,140.00	(5,338,000)	JPY	(52,717)	52,717
	CFD TAIHEIYO CEMENT CORP	(111,000)	182.00	(20,202,000)	JPY	(199,511)	199,511
	CFD TAIYO YUDEN CO LTD	(45,000)	774.00	(34,830,000)	JPY	(343,975)	343,975

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD TAKEDA PHARMACEUTICAL CO LTD	(500)	3,615.00	(1,807,500)	JPY	(17,851)	17,851
	CFD TDK CORP	(1,600)	3,200.00	(5,120,000)	JPY	(50,564)	50,564
	CFD TEIJIN LTD	(6,000)	241.00	(1,446,000)	JPY	(14,280)	14,280
	CFD THK CO LTD	(6,600)	1,492.00	(9,847,200)	JPY	(97,249)	97,249
	CFD TOKYO ELECTRIC POWER CO INC/THE	(104,500)	154.00	(16,093,000)	JPY	(158,931)	158,931
	CFD TOKYO ELECTRON LTD	(200)	3,695.00	(739,000)	JPY	(7,298)	7,298
	CFD TOMY COMPANY LTD	(900)	520.00	(468,000)	JPY	(4,622)	4,622
	CFD TOSHIBA CORP	(61,000)	300.00	(18,300,000)	JPY	(180,727)	180,727
	CFD TOSOH CORP	(43,000)	215.00	(9,245,000)	JPY	(91,302)	91,302
	CFD TOYO SUISAN KAISHA LTD	(3,000)	2,127.00	(6,381,000)	JPY	(63,018)	63,018
	CFD TOYO TANSO CO LTD	(2,300)	2,492.00	(5,731,600)	JPY	(56,604)	56,604
	CFD TOYOTA MOTOR CORP	(10,200)	3,190.00	(32,538,000)	JPY	(321,339)	321,339
	CFD TSUGAMI CORP	(61,000)	554.00	(33,794,000)	JPY	(333,743)	333,743
	CFD UNI-CHARM CORP	(12,000)	4,545.00	(54,540,000)	JPY	(538,627)	538,627
	CFD USS CO LTD	(680)	8,590.00	(5,841,200)	JPY	(57,687)	57,687
	CFD VALOR CO LTD	(3,500)	1,314.00	(4,599,000)	JPY	(45,419)	45,419
	CFD YAHOO! JAPAN CORP	(32)	25,720.00	(823,040)	JPY	(8,128)	8,128
	CFD YAKULT HONSHA CO LTD	(13,400)	3,120.00	(41,808,000)	JPY	(412,888)	412,888
	CFD YAMADA DENKI CO LTD	(2,190)	4,055.00	(8,880,450)	JPY	(87,702)	87,702
	CFD YAMAHA MOTOR CO LTD	(21,300)	755.00	(16,081,500)	JPY	(158,818)	158,818
	CFD YAMATO HOLDINGS CO LTD	(19,000)	1,279.00	(24,301,000)	JPY	(239,992)	239,992
	CFD YAMATO KOGYO CO LTD	(9,300)	2,208.00	(20,534,400)	JPY	(202,794)	202,794
	CFD YAMAZAKI BAKING CO LTD	(7,000)	1,043.00	(7,301,000)	JPY	(72,103)	72,103
	CFD YASKAWA ELECTRIC CORP	(16,000)	600.00	(9,600,000)	JPY	(94,808)	94,808
	CFD YOKOGAWA ELECTRIC CORP	(1,400)	818.00	(1,145,200)	JPY	(11,310)	11,310
	CFD ZENSHO CO LTD	(24,800)	998.00	(24,750,400)	JPY	(244,430)	244,430
	CFD AKER KVAERNER	29,006	83.90	2,433,603	NOK	322,596	322,596
	CFD DNB NOR ASA	39,494	58.95	2,328,171	NOK	308,620	308,620
	CFD GJENSIDIGE FORSIKRING AS-W/I	1,133	69.15	78,347	NOK	10,386	10,386
	CFD GOLAR LNG LTD	3,675	226.00	830,550	NOK	110,097	110,097
	CFD ORKLA ASA	45,398	43.06	1,954,838	NOK	259,132	259,132
	CFD PETROLEUM GEO- SERVICES	65,371	72.20	4,719,786	NOK	625,651	625,651
	CFD ROYAL CARIBBEAN CRUISES LTD	6,985	153.50	1,072,198	NOK	142,130	142,130
	CFD SONGA OFFSHORE ASA	2,200	14.12	31,064	NOK	4,118	4,118
	CFD STATOIL ASA	5,513	141.40	779,538	NOK	103,335	103,335
	CFD STOREBRAND ASA	7,671	23.19	177,890	NOK	23,581	23,581
	CFD TELENOR ASA	54,959	98.90	5,435,445	NOK	720,518	720,518
	CFD TGS NOPEC GEOPHYSICAL CO ASA	19,051	159.60	3,040,540	NOK	403,051	403,051
	CFD ACERGY SA	(38,699)	117.10	(4,531,653)	NOK	(600,712)	600,712
	CFD NORSK HYDRO ASA	(54,100)	26.70	(1,444,470)	NOK	(191,478)	191,478

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD RENEWABLE ENERGY CORP AS	(118,643)	2.19	(259,828)	NOK	(34,443)	34,443
MARSHALL WACE TOPS (CONTINUED)	CFD SEADRILL LTD	(9,731)	211.10	(2,054,214)	NOK	(272,305)	272,305
	CFD YARA INTERNATIONAL ASA	(630)	258.80	(163,044)	NOK	(21,613)	21,613
	CFD SKY CITY ENTERTAINMENT GROUP	72,569	3.40	246,735	NZD	156,269	156,269
	CFD AUTOLIV INC-SWED DEP RECEIPT	382	379.30	144,893	SEK	16,541	16,541
	CFD GETINGE AB	9,170	171.00	1,568,070	SEK	179,014	179,014
	CFD HENNES & MAURITZ AB	30,152	247.40	7,459,605	SEK	851,603	851,603
	CFD LUNDIN MINING CORP-SDR	18,431	28.25	520,676	SEK	59,441	59,441
	CFD MILLICOM INTL CELLULAR-SDR	5,214	651.00	3,394,314	SEK	387,501	387,501
	CFD SVENSKA CELLULOSA AB	3,747	103.50	387,815	SEK	44,274	44,274
	CFD SWEDISH MATCH AB	9,184	278.70	2,559,581	SEK	292,207	292,207
	CFD TELE2 AB	6,681	106.80	713,531	SEK	81,458	81,458
	CFD ALLIANCE OIL COMPANY LTD	(9,060)	62.80	(568,968)	SEK	(64,954)	64,954
	CFD ASSA ABLOY AB	(5,028)	192.60	(968,393)	SEK	(110,554)	110,554
	CFD ATLAS COPCO AB-A SHS	(18,151)	148.40	(2,693,608)	SEK	(307,507)	307,507
	CFD ELECTROLUX AB-SER B	(321)	137.00	(43,977)	SEK	(5,020)	5,020
	CFD ELEKTA AB	(5,078)	315.20	(1,600,586)	SEK	(182,726)	182,726
	CFD JM AB	(2,034)	121.75	(247,640)	SEK	(28,271)	28,271
	CFD LUNDIN PETROLEUM AB	(3,477)	128.90	(448,185)	SEK	(51,166)	51,166
	CFD MEDA AB-A SHS	(7,031)	65.85	(462,991)	SEK	(52,856)	52,856
	CFD ORIFLAME COSMETICS SA-SDR	(5,551)	230.80	(1,281,171)	SEK	(146,261)	146,261
	CFD SANDVIK AB	(64,664)	88.35	(5,713,064)	SEK	(652,214)	652,214
	CFD SCANIA AB	(629)	118.10	(74,285)	SEK	(8,481)	8,481
	CFD SECURITAS AB-B	(43,205)	53.60	(2,315,788)	SEK	(264,375)	264,375
	CFD SKANSKA AB	(49,806)	105.70	(5,264,494)	SEK	(601,005)	601,005
	CFD SKF AB - B SHARES	(27,944)	135.90	(3,797,590)	SEK	(433,540)	433,540
	CFD SSAB SVENSKT STAL AB- SER A	(80,470)	57.10	(4,594,837)	SEK	(524,555)	524,555
	CFD TELIASONERA AB	(115,519)	44.12	(5,096,698)	SEK	(581,849)	581,849
	CFD TRELLEBORG AB	(34,170)	63.50	(2,169,795)	SEK	(247,708)	247,708
	CFD VOLVO AB	(17,581)	78.75	(1,384,504)	SEK	(158,058)	158,058
	CFD CAPITALAND LTD	146,000	2.70	394,200	SGD	245,205	245,205
	CFD FRASER AND NEAVE LTD	44,000	7.00	308,000	SGD	191,586	191,586
	CFD GENTING SINGAPORE PLC	69,000	1.41	97,290	SGD	60,518	60,518
	CFD GOLDEN AGRI-RESOURCES LTD	1,446,000	0.67	968,820	SGD	602,638	602,638
	CFD MACQUARIE INTL INFRA FUND LT	358,000	0.53	187,950	SGD	116,911	116,911
	CFD SEMBCORP MARINE LTD	103,000	4.78	492,340	SGD	306,251	306,251
	CFD SINGAPORE EXCHANGE LTD	5,000	6.31	31,550	SGD	19,625	19,625
	CFD STRAITS ASIA RESOURCES LTD	49,000	1.37	66,885	SGD	41,605	41,605
	CFD STX OSV HOLDINGS LTD	186,000	1.49	277,140	SGD	172,390	172,390
	CFD VENTURE CORP LTD	10,000	7.82	78,200	SGD	48,643	48,643

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD WILMAR INTERNATIONAL LTD	128,000	3.61	462,080	SGD	287,429	287,429
	CFD CITY DEVELOPMENTS LTD	(47,000)	11.20	(526,400)	SGD	(327,438)	327,438
	CFD DBS GROUP HOLDINGS LTD	(10,000)	13.87	(138,700)	SGD	(86,276)	86,276
	CFD FRASERS CENTREPOINT TRUST	(28,000)	1.67	(46,620)	SGD	(28,999)	28,999
	CFD JARDINE CYCLE & CARRIAGE LTD	(2,000)	46.31	(92,620)	SGD	(57,613)	57,613
	CFD OLAM INTERNATIONAL LTD	(285,000)	1.81	(515,850)	SGD	(320,875)	320,875
	CFD OVERSEA-CHINESE BANKING CORP	(18,000)	8.79	(158,220)	SGD	(98,418)	98,418
	CFD SINGAPORE AIRPORT TERMINAL S	(2,000)	2.68	(5,360)	SGD	(3,334)	3,334
	CFD SINGAPORE PRESS HOLDINGS LTD	(64,000)	3.90	(249,600)	SGD	(155,259)	155,259
	CFD SINGAPORE TELECOMMUNICATIONS	(52,000)	3.30	(171,600)	SGD	(106,741)	106,741
	CFD UNITED OVERSEAS BANK LTD	(25,000)	18.66	(466,500)	SGD	(290,178)	290,178
	CFD UOL GROUP LIMITED	(17,000)	4.93	(83,810)	SGD	(52,133)	52,133
	CFD YANGZIJIAN SHIPBUILDING	(437,000)	1.00	(437,000)	SGD	(271,828)	271,828
	CFD YANLORD LAND GROUP LTD	(50,000)	1.23	(61,250)	SGD	(38,099)	38,099
	CFD KKR & CO LP	3,779	12.89	48,711	USD	38,384	38,384
	CFD GINTECH ENERGY CORP	20,000	35.95	719,000	USD	566,566	566,566
	CFD HIGH TECH COMPUTER CORP	5,000	389.50	1,947,500	USD	1,534,613	1,534,613
	CFD LUKOIL-SPON ADR	6,249	55.75	348,382	USD	274,522	274,522
	CFD MAIL.RU GROUP-GDR REGS W/I	3,172	33.89	107,499	USD	84,708	84,708
	CFD 3M CO	(2,224)	89.60	(199,270)	USD	(157,023)	157,023
	CFD ABITIBIBOWATER INC/NEW	(1,770)	11.58	(20,497)	USD	(16,151)	16,151
	CFD ACME PACKET INC	(1,368)	18.65	(25,513)	USD	(20,104)	20,104
	CFD ACORDA THERAPEUTICS INC	(2,529)	23.56	(59,583)	USD	(46,951)	46,951
	CFD ACUITY BRANDS INC	(425)	50.91	(21,637)	USD	(17,050)	17,050
	CFD ADVANCED MICRO DEVICES INC	(10,986)	5.73	(62,950)	USD	(49,604)	49,604
	CFD AECOM TECHNOLOGY CORP	(6,070)	16.45	(99,852)	USD	(78,682)	78,682
	CFD AEROVIRONMENT INC	(420)	26.31	(11,050)	USD	(8,707)	8,707
	CFD AGNICO-EAGLE MINES LTD	(4,587)	40.46	(185,590)	USD	(146,243)	146,243
	CFD AIR LEASE CORP	(552)	19.39	(10,703)	USD	(8,434)	8,434
	CFD AIXTRON AG-SPONSORED ADR	(978)	14.31	(13,995)	USD	(11,028)	11,028
	CFD ALASKA COMM SYSTEMS GROUP	(9,874)	2.10	(20,735)	USD	(16,339)	16,339
	CFD ALCOA INC	(39,803)	8.75	(348,276)	USD	(274,439)	274,439
	CFD ALEXANDER'S INC	(91)	431.11	(39,231)	USD	(30,914)	30,914
	CFD ALLEGHANY CORP	(24)	339.75	(8,154)	USD	(6,425)	6,425
	CFD ALLISON TRANSMISSION HOLDING	(1,046)	17.56	(18,368)	USD	(14,474)	14,474
	CFD ALLOT COMMUNICATIONS LTD	(1,831)	27.86	(51,012)	USD	(40,197)	40,197
	CFD ALLSTATE CORP/THE	(118)	35.09	(4,141)	USD	(3,263)	3,263
	CFD ALPHA NATURAL RESOURCES INC	(2,723)	8.71	(23,717)	USD	(18,689)	18,689

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD ALTERA CORP	(222)	33.84	(7,512)	USD	(5,920)	5,920
	CFD AMAG PHARMACEUTICALS INC	(1,661)	15.40	(25,579)	USD	(20,156)	20,156
	CFD AMAZON.COM INC	(497)	228.35	(113,490)	USD	(89,429)	89,429
	CFD AMCOL INTERNATIONAL CORP	(676)	28.31	(19,138)	USD	(15,080)	15,080
	CFD AMERICAN CAPITAL AGENCY CORP	(421)	33.61	(14,150)	USD	(11,150)	11,150
	CFD AMERICAN NATIONAL INSURANCE	(118)	71.27	(8,410)	USD	(6,627)	6,627
	CFD AMERIPRISE FINANCIAL INC	(160)	52.26	(8,362)	USD	(6,589)	6,589
	CFD AMERISOURCEBERGEN CORP	(5,833)	39.35	(229,529)	USD	(180,866)	180,866
	CFD AMYLIN PHARMACEUTICALS INC	(1,424)	28.20	(40,157)	USD	(31,643)	31,643
	CFD ANALOG DEVICES	(934)	37.67	(35,184)	USD	(27,725)	27,725
	CFD ANNALY MORTGAGE MANAGEMENT	(14,759)	16.78	(247,656)	USD	(195,151)	195,151
	CFD AOL INC	(193)	28.08	(5,419)	USD	(4,270)	4,270
	CFD APPLIED INDUSTRIAL TECH INC	(1,838)	36.85	(67,730)	USD	(53,371)	53,371
	CFD ARCH COAL INC	(2,430)	6.89	(16,743)	USD	(13,193)	13,193
	CFD ARCHER-DANIELS- MIDLAND CO	(663)	29.52	(19,572)	USD	(15,422)	15,422
	CFD ARENA PHARMACEUTICALS INC	(6,209)	9.98	(61,935)	USD	(48,804)	48,804
	CFD ARIAD PHARMACEUTICALS INC	(6,344)	17.21	(109,180)	USD	(86,033)	86,033
	CFD ARIBA INC	(537)	44.76	(24,036)	USD	(18,940)	18,940
	CFD ASPEN INSURANCE HOLDINGS LTD	(381)	28.90	(11,011)	USD	(8,676)	8,676
	CFD ASSOCIATED BANC- CORP	(600)	13.19	(7,914)	USD	(6,236)	6,236
	CFD ASTORIA FINANCIAL CORP	(8,401)	9.80	(82,330)	USD	(64,875)	64,875
	CFD AT&T INC	(8,797)	35.66	(313,701)	USD	(247,194)	247,194
	CFD ATMEL CORP	(14,948)	6.71	(100,301)	USD	(79,036)	79,036
	CFD AUTOMATIC DATA PROCESSING	(3,589)	55.66	(199,764)	USD	(157,412)	157,412
	CFD AVERY DENNISON CORP	(4,228)	27.34	(115,594)	USD	(91,087)	91,087
	CFD BAIDU INC - SPON ADR	(488)	114.98	(56,110)	USD	(44,214)	44,214
	CFD BAKER HUGHES INC	(11,529)	41.10	(473,842)	USD	(373,383)	373,383
	CFD BANCO SANTANDER CEN-SPON ADR	(17,965)	6.56	(117,850)	USD	(92,865)	92,865
	CFD BANCORPSOUTH INC	(6,123)	14.52	(88,906)	USD	(70,057)	70,057
	CFD BANK OF AMERICA CORP.	(51,412)	8.18	(420,550)	USD	(331,390)	331,390
	CFD BANK OF HAWAII CORP	(366)	45.95	(16,818)	USD	(13,252)	13,252
	CFD BANK OF NEW YORK MELLON CORP	(2,668)	21.95	(58,563)	USD	(46,147)	46,147
	CFD BANK OF THE OZARKS	(297)	30.08	(8,934)	USD	(7,040)	7,040
	CFD BANKUNITED INC	(9,666)	23.58	(227,924)	USD	(179,602)	179,602
	CFD BARRICK GOLD CORP	(1,346)	37.57	(50,569)	USD	(39,848)	39,848
	CFD BB&T CORPORATION	(478)	30.85	(14,746)	USD	(11,620)	11,620
	CFD BED BATH & BEYOND INC	(3,263)	61.80	(201,653)	USD	(158,901)	158,901

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD BERRY PETROLEUM CO-CL A	(396)	39.66	(15,705)	USD	(12,376)	12,376
	CFD BEST BUY CO INC	(3,105)	20.96	(65,081)	USD	(51,283)	51,283
	CFD BHP BILLITON LTD- SPON ADR	(1,717)	65.30	(112,120)	USD	(88,350)	88,350
	CFD BIG LOTS INC	(2,925)	40.79	(119,311)	USD	(94,016)	94,016
	CFD BILL BARRETT CORP	(875)	21.42	(18,743)	USD	(14,769)	14,769
	CFD BIOMIMETIC THERAPEUTICS INC	(5,682)	2.63	(14,944)	USD	(11,775)	11,775
	CFD BMC SOFTWARE INC	(171)	42.68	(7,298)	USD	(5,751)	5,751
	CFD BOK FINANCIAL CORPORATION	(143)	58.20	(8,323)	USD	(6,558)	6,558
	CFD BRF - BRASIL FOODS SA-ADR	(6,576)	15.19	(99,889)	USD	(78,712)	78,712
	CFD BRISTOL-MYERS SQUIBB CO	(7,511)	35.95	(270,020)	USD	(212,774)	212,774
	CFD BROADCOM CORP A	(2,830)	33.76	(95,541)	USD	(75,285)	75,285
	CFD BROCADE COMMUNICATIONS SYS	(1,450)	4.93	(7,149)	USD	(5,633)	5,633
	CFD BROOKDALE SENIOR LIVING INC	(1,301)	17.74	(23,080)	USD	(18,187)	18,187
	CFD BRUNSWICK CORP	(4,013)	22.22	(89,169)	USD	(70,264)	70,264
	CFD BUFFALO WILD WINGS INC	(1,433)	86.64	(124,149)	USD	(97,829)	97,829
	CFD BUNGE LIMITED	(308)	62.74	(19,324)	USD	(15,227)	15,227
	CFD C.H. ROBINSON WORLDWIDE INC	(922)	58.53	(53,965)	USD	(42,524)	42,524
	CFD CABLEVISION SYSTEMS-NY GRP-A	(13,573)	13.29	(180,385)	USD	(142,142)	142,142
	CFD CABOT CORP	(927)	40.70	(37,729)	USD	(29,730)	29,730
	CFD CAMDEN PROPERTY TRUST	(2,133)	67.67	(144,340)	USD	(113,739)	113,739
	CFD CAPITAL ONE FINANCIAL CORP	(10,258)	54.66	(560,702)	USD	(441,828)	441,828
	CFD CAPITOL FEDERAL FINANCIAL INC	(1,119)	11.88	(13,294)	USD	(10,475)	10,475
	CFD CARMAX INC	(3,089)	25.94	(80,129)	USD	(63,141)	63,141
	CFD CARNIVAL CORP	(1,145)	34.27	(39,239)	USD	(30,920)	30,920
	CFD CATALYST HEALTH SOLUTIONS INC.	(83)	93.44	(7,756)	USD	(6,111)	6,111
	CFD CATERPILLAR INC	(1,843)	84.91	(156,489)	USD	(123,312)	123,312
	CFD CAVIUM NETWORKS INC COM	(299)	28.00	(8,372)	USD	(6,597)	6,597
	CFD CBS CORP-CLASS B	(10,006)	32.78	(327,997)	USD	(258,458)	258,458
	CFD CENTERPOINT ENERGY INC	(3,656)	20.67	(75,570)	USD	(59,548)	59,548
	CFD CENTRAL EURO DISTRIBUTION CP	(7,174)	2.86	(20,518)	USD	(16,168)	16,168
	CFD CENTURYTEL INC	(10,466)	39.49	(413,302)	USD	(325,679)	325,679
	CFD CEPHEID INC	(680)	44.65	(30,362)	USD	(23,925)	23,925
	CFD CHECKPOINT SYSTEMS INC	(2,779)	8.71	(24,205)	USD	(19,073)	19,073
	CFD CHELSEA THERAPEUTICS INTERNA	(11,368)	1.48	(16,825)	USD	(13,258)	13,258
	CFD CHEVRON CORP	(3,090)	105.50	(325,995)	USD	(256,881)	256,881
	CFD CIA DE MINAS BUENAVENTUR-ADR	(113)	37.98	(4,292)	USD	(3,382)	3,382
	CFD CIA SIDERURGICA NACL-SP ADR	(8,891)	5.67	(50,412)	USD	(39,724)	39,724
	CFD CIENA CORP	(1,336)	16.37	(21,870)	USD	(17,234)	17,234
	CFD CINCINNATI FINANCIAL CORP	(491)	38.07	(18,692)	USD	(14,729)	14,729

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD CITRIX SYSTEMS INC	(862)	83.94	(72,356)	USD	(57,016)	57,016
	CFD CITY NATIONAL CORP	(154)	48.58	(7,481)	USD	(5,895)	5,895
	CFD CLARCOR INC	(1,968)	48.16	(94,779)	USD	(74,685)	74,685
	CFD CLEARWIRE CORP- CLASS A	(22,757)	1.12	(25,488)	USD	(20,084)	20,084
	CFD CNA FINANCIAL CORP	(269)	27.72	(7,457)	USD	(5,876)	5,876
	CFD COLFAX CORP	(5,106)	27.57	(140,772)	USD	(110,927)	110,927
	CFD COLUMBIA SPORTSWEAR CO	(2,894)	53.62	(155,176)	USD	(122,278)	122,278
	CFD COMCAST CORP-CL A	(5,853)	31.97	(187,120)	USD	(147,449)	147,449
	CFD COMERICA INC	(240)	30.71	(7,370)	USD	(5,808)	5,808
	CFD COMMERCE BANCSHARES INC	(205)	37.90	(7,770)	USD	(6,122)	6,122
	CFD COMVERSE TECHNOLOGY INC	(3,957)	5.82	(23,010)	USD	(18,132)	18,132
	CFD CONOCOPHILLIPS	(4,087)	55.88	(228,382)	USD	(179,963)	179,963
	CFD COSTCO WHOLESALE CORP	(3,323)	95.00	(315,685)	USD	(248,757)	248,757
	CFD CREDIT SUISSE GROUP-SPON ADR	(693)	18.33	(12,703)	USD	(10,010)	10,010
	CFD CUMMINS INC	(1,404)	96.91	(136,062)	USD	(107,215)	107,215
	CFD DAVITA INC	(2,152)	98.21	(211,348)	USD	(166,540)	166,540
	CFD DEUTSCHE BANK AG -REG	(469)	36.17	(16,964)	USD	(13,367)	13,367
	CFD DEVON ENERGY CORP	(1,822)	57.99	(105,658)	USD	(83,257)	83,257
	CFD DIAMOND OFFSHORE DRILLING	(74)	59.13	(4,376)	USD	(3,448)	3,448
	CFD DIODES INC	(2,640)	18.77	(49,553)	USD	(39,047)	39,047
	CFD DISCOVERY COMMUNICATIONS-A	(6,899)	54.00	(372,546)	USD	(293,563)	293,563
	CFD DOLLAR TREE STORES INC	(2,871)	53.80	(154,460)	USD	(121,713)	121,713
	CFD DOMINION RESOURCES INC/VA	(1,815)	54.00	(98,010)	USD	(77,231)	77,231
	CFD DOMTAR CORP	(65)	76.71	(4,986)	USD	(3,929)	3,929
	CFD DONALDSON CO INC	(4,589)	33.37	(153,135)	USD	(120,669)	120,669
	CFD DOW CHEMICAL	(11,962)	31.50	(376,803)	USD	(296,917)	296,917
	CFD DR HORTON INC	(1,393)	18.38	(25,603)	USD	(20,175)	20,175
	CFD DREAMWORKS ANIMATION SKG-A	(3,228)	19.06	(61,526)	USD	(48,482)	48,482
	CFD DRESSER-RAND GROUP INC	(170)	44.54	(7,572)	USD	(5,967)	5,967
	CFD E*TRADE FINANCIAL CORP	(1,572)	8.04	(12,639)	USD	(9,959)	9,959
	CFD EATON CORP USD.5 COM	(525)	39.63	(20,806)	USD	(16,395)	16,395
	CFD EATON VANCE CORP	(1,775)	26.95	(47,836)	USD	(37,695)	37,695
	CFD EHOSTAR HOLDING CORP-A	(814)	26.42	(21,506)	USD	(16,946)	16,946
	CFD EDWARDS LIFESCIENCES CORP	(695)	103.30	(71,794)	USD	(56,573)	56,573
	CFD ELDORADO GOLD CORP	(845)	12.32	(10,410)	USD	(8,203)	8,203
	CFD EMCOR GROUP INC 20141231	(414)	27.82	(11,517)	USD	(9,076)	9,076
	CFD ENCANA CORP	(30,146)	20.83	(627,941)	USD	(494,812)	494,812
	CFD ENDO HEALTH SOLUTIONS INC	(2,815)	30.98	(87,209)	USD	(68,720)	68,720
	CFD ENDOCYTE INC	(3,190)	8.22	(26,222)	USD	(20,663)	20,663

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD ENDURANCE	(265)	38.32	(10,155)	USD	(8,002)	8,002
MARSHALL WACE TOPS (CONTINUED)	SPECIALTY HOLDINGS						
	CFD ENERGY RECOVERY INC	(7,171)	2.40	(17,210)	USD	(13,562)	13,562
	CFD ENTERGY CORP	(72)	67.89	(4,888)	USD	(3,852)	3,852
	CFD ERICSSON (LM) TEL- SP ADR	(20,632)	9.13	(188,370)	USD	(148,434)	148,434
	CFD EXCO RESOURCES INC	(7,621)	7.59	(57,843)	USD	(45,580)	45,580
	CFD EXPEDIA INC	(1,258)	48.07	(60,472)	USD	(47,651)	47,651
	CFD EZZCORP INC-CL A	(4,090)	23.46	(95,951)	USD	(75,609)	75,609
	CFD F5 NETWORKS INC	(1,350)	99.56	(134,406)	USD	(105,911)	105,911
	CFD FAIRCHILD SEMICON INTERNATIO	(5,856)	14.10	(82,570)	USD	(65,064)	65,064
	CFD FASTENAL CO	(3,093)	40.31	(124,679)	USD	(98,246)	98,246
	CFD FIBRIA CELULOSE S.A. SPON ADR	(2,013)	7.49	(15,077)	USD	(11,881)	11,881
	CFD FIRST CITIZENS BCSHS -CL A	(48)	166.65	(7,999)	USD	(6,303)	6,303
	CFD FIRST INDUSTRIAL REALTY TR	(4,583)	12.62	(57,837)	USD	(45,575)	45,575
	CFD FIRST REPUBLIC BANK/SAN FRAN	(246)	33.60	(8,266)	USD	(6,513)	6,513
	CFD FIRSTENERGY CORP	(3,651)	49.19	(179,593)	USD	(141,517)	141,517
	CFD FLEXTRONICS INTL LTD	(18,856)	6.20	(116,907)	USD	(92,122)	92,122
	CFD FOREST OIL CORP	(6,986)	7.33	(51,207)	USD	(40,351)	40,351
	CFD FULTON FINANCIAL CORP	(789)	9.99	(7,882)	USD	(6,211)	6,211
	CFD FUSION-IO INC	(640)	20.89	(13,370)	USD	(10,535)	10,535
	CFD GAFISA SA-ADR	(7,086)	2.54	(17,998)	USD	(14,183)	14,183
	CFD GANNETT CO	(1,389)	14.73	(20,460)	USD	(16,122)	16,122
	CFD GAP INC/THE	(18,688)	27.36	(511,304)	USD	(402,903)	402,903
	CFD GARDNER DENVER INC	(1,493)	52.91	(78,995)	USD	(62,247)	62,247
	CFD GENERAL ELECTRIC CO	(10,143)	20.84	(211,380)	USD	(166,566)	166,566
	CFD GENERAL MILLS INC	(9,445)	38.54	(364,010)	USD	(286,837)	286,837
	CFD GENERAL MOTORS CO	(358)	19.72	(7,060)	USD	(5,563)	5,563
	CFD GENON ENERGY INC	(30,295)	1.71	(51,804)	USD	(40,821)	40,821
	CFD GENUINE PARTS CO	(2,826)	60.25	(170,267)	USD	(134,168)	134,168
	CFD GERDAU SA -SPON ADR	(13,856)	8.76	(121,379)	USD	(95,645)	95,645
	CFD GOL LINHAS AEREAS INTEL-ADR	(4,176)	4.41	(18,416)	USD	(14,512)	14,512
	CFD GOLDMAN SACHS GROUP INC	(67)	95.86	(6,423)	USD	(5,061)	5,061
	CFD GOODYEAR TIRE & RUBBER CO	(27,472)	11.81	(324,444)	USD	(255,659)	255,659
	CFD GOOGLE INC	(293)	580.07	(169,961)	USD	(133,927)	133,927
	CFD GRACO INC	(486)	46.08	(22,395)	USD	(17,647)	17,647
	CFD GRAFTECH INTERNATIONAL LTD	(2,544)	9.65	(24,550)	USD	(19,345)	19,345
	CFD GREATBATCH INC	(1,054)	22.71	(23,936)	USD	(18,862)	18,862
	CFD GREEN DOT CORP- CLASS A	(1,162)	22.12	(25,703)	USD	(20,254)	20,254
	CFD HANCOCK HOLDING CO	(1,413)	30.44	(43,012)	USD	(33,893)	33,893
	CFD HANESBRANDS INC	(1,226)	27.73	(33,997)	USD	(26,789)	26,789
	CFD HANOVER INSURANCE GROUP INC/	(262)	39.13	(10,252)	USD	(8,079)	8,079

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD HARLEY-DAVIDSON INC	(1,005)	45.73	(45,959)	USD	(36,215)	36,215
	CFD HARSCO CORP	(7,089)	20.38	(144,474)	USD	(113,844)	113,844
	CFD HAWAIIAN ELECTRIC INDS US	(424)	28.52	(12,092)	USD	(9,529)	9,529
	CFD HCA HOLDINGS INC	(7,000)	30.43	(213,010)	USD	(167,850)	167,850
	CFD HEARTLAND EXPRESS INC	(952)	14.31	(13,623)	USD	(10,735)	10,735
	CFD HECLA MINING CO	(1,262)	4.75	(5,995)	USD	(4,724)	4,724
	CFD HILL-ROM HOLDINGS INC	(438)	30.85	(13,512)	USD	(10,648)	10,648
	CFD HJ HEINZ CO	(1,824)	54.38	(99,189)	USD	(78,160)	78,160
	CFD HOLLYSIS AUTOMATION TECHNOLO	(2,129)	8.52	(18,139)	USD	(14,293)	14,293
	CFD HOME DEPOT INC	(6,728)	52.99	(356,517)	USD	(280,932)	280,932
	CFD HOMEAWAY INC	(720)	21.74	(15,653)	USD	(12,334)	12,334
	CFD HOSPIRA INC	(1,870)	34.98	(65,413)	USD	(51,545)	51,545
	CFD HRPT PROPERTIES TRUST	(440)	19.12	(8,413)	USD	(6,629)	6,629
	CFD HSBC HOLDINGS PLC-SPONS ADR	(1,834)	44.13	(80,934)	USD	(63,776)	63,776
	CFD HUMANA INC	(94)	77.44	(7,279)	USD	(5,736)	5,736
	CFD HUNT (JB) TRANSPRT SVCS INC	(7,217)	59.60	(430,133)	USD	(338,941)	338,941
	CFD HUNTINGTON BANCSHARES INC	(1,226)	6.40	(7,846)	USD	(6,183)	6,183
	CFD IAMGOLD CORPORATION	(5,764)	11.80	(68,015)	USD	(53,595)	53,595
	CFD IESI-BFC LTD	(887)	18.92	(16,782)	USD	(13,224)	13,224
	CFD IHS INC	(3,037)	107.73	(327,176)	USD	(257,812)	257,812
	CFD IMMUNOGEN INC	(711)	16.74	(11,902)	USD	(9,379)	9,379
	CFD INCYTE CORP	(3,640)	22.70	(82,628)	USD	(65,110)	65,110
	CFD INTEL CORP	(11,345)	26.65	(302,344)	USD	(238,245)	238,245
	CFD INTERACTIVE BROKERS GRO-CL A	(550)	14.72	(8,096)	USD	(6,380)	6,380
	CFD INTERCONTINENTALEXC HANGE INC	(189)	135.98	(25,700)	USD	(20,252)	20,252
	CFD INTERDIGITAL INC	(2,703)	29.51	(79,766)	USD	(62,855)	62,855
	CFD INTERMUNE INC	(17,851)	11.95	(213,319)	USD	(168,094)	168,094
	CFD INTL FLAVORS & FRAGRANCES	(3,903)	54.80	(213,884)	USD	(168,539)	168,539
	CFD INVESTMENT TECHNOLOGY GROUP	(512)	9.20	(4,710)	USD	(3,712)	3,712
	CFD IROBOT CORP	(7,869)	22.15	(174,298)	USD	(137,346)	137,346
	CFD IVANHOE MINES LTD	(2,935)	9.68	(28,411)	USD	(22,387)	22,387
	CFD IVANHOE MINES LTD-RTS-W/1 7.17 20120719	(2,935)	0.92	(2,706)	USD	(2,132)	2,132
	CFD J.C. PENNEY CO INC	(11,346)	23.31	(264,475)	USD	(208,404)	208,404
	CFD JABIL CIRCUIT INC	(394)	20.33	(8,010)	USD	(6,312)	6,312
	CFD JACK IN THE BOX INC	(9,451)	27.88	(263,494)	USD	(207,631)	207,631
	CFD JAZZ PHARMACEUTICALS PLC	(1,912)	45.01	(86,059)	USD	(67,814)	67,814
	CFD JETBLUE AIRWAYS CORP	(1,098)	5.30	(5,819)	USD	(4,586)	4,586
	CFD JM SMUCKER CO/THE-NEW COMMON	(329)	75.52	(24,846)	USD	(19,578)	19,578
	CFD JONES LANG LASALLE INC	(1,497)	70.37	(105,344)	USD	(83,010)	83,010

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD JOS A BANK CLOTHIERS INC	(5,173)	42.46	(219,646)	USD	(173,079)	173,079
	CFD JOY GLOBAL INC	(2,085)	56.73	(118,282)	USD	(93,205)	93,205
	CFD K12 INC	(494)	23.30	(11,510)	USD	(9,070)	9,070
	CFD KEMPER CORP	(276)	30.75	(8,487)	USD	(6,688)	6,688
	CFD KRONOS WORLDWIDE INC	(11,779)	15.79	(185,990)	USD	(146,559)	146,559
	CFD LENNAR CORP	(470)	30.91	(14,528)	USD	(11,448)	11,448
	CFD LIBERTY GLOBAL INC-A	(159)	49.63	(7,891)	USD	(6,218)	6,218
	CFD LIONS GATE ENTERTAINMENT COR	(6,079)	14.74	(89,604)	USD	(70,608)	70,608
	CFD LLOYDS TSB GROUP PLC -SP ADR	(25,221)	1.92	(48,424)	USD	(38,158)	38,158
	CFD LOEWS CORP	(199)	40.91	(8,141)	USD	(6,415)	6,415
	CFD LONE PINE RESOURCES INC	(6,424)	2.75	(17,666)	USD	(13,921)	13,921
	CFD LOWE'S COS INC	(8,964)	28.44	(254,936)	USD	(200,887)	200,887
	CFD LUFKIN INDUSTRIES INC	(79)	54.32	(4,291)	USD	(3,381)	3,381
	CFD LULULEMON ATHLETICA INC	(703)	59.63	(41,920)	USD	(33,032)	33,032
	CFD LYONDELLBASELL INDU-CL A	(5,748)	40.27	(231,472)	USD	(182,398)	182,398
	CFD MAGNUM HUNTER RESOURCES CORP	(2,375)	4.18	(9,928)	USD	(7,823)	7,823
	CFD MAKEMYTRIP LTD	(1,287)	16.43	(21,145)	USD	(16,662)	16,662
	CFD MAKO SURGICAL CORP	(2,147)	25.61	(54,985)	USD	(43,327)	43,327
	CFD MANNKIND CORP	(5,520)	2.29	(12,641)	USD	(9,961)	9,961
	CFD MARKEL CORP	(45)	441.70	(19,877)	USD	(15,663)	15,663
	CFD MARRIOT VACATIONS WORLD	(266)	30.98	(8,241)	USD	(6,494)	6,494
	CFD MASCO CORP	(4,068)	13.87	(56,423)	USD	(44,461)	44,461
	CFD MASIMO CORPORATION	(977)	22.38	(21,865)	USD	(17,230)	17,230
	CFD MASTERCARD INC- CLASS A	(749)	430.11	(322,152)	USD	(253,853)	253,853
	CFD MAXWELL TECHNOLOGIES INC	(808)	6.56	(5,300)	USD	(4,177)	4,177
	CFD MBIA INC	(1,767)	10.81	(19,101)	USD	(15,052)	15,052
	CFD MCDONALD'S CORP	(6,384)	88.53	(565,176)	USD	(445,353)	445,353
	CFD MDC HOLDINGS INC	(1,527)	32.67	(49,887)	USD	(39,311)	39,311
	CFD MEDASSETS INC	(5,177)	13.45	(69,631)	USD	(54,868)	54,868
	CFD MEDICINES COMPANY	(3,895)	22.94	(89,351)	USD	(70,408)	70,408
	CFD MEMC ELECTRONIC MATERIALS	(40,719)	2.17	(88,360)	USD	(69,627)	69,627
	CFD MERCADOLIBRE INC	(2,547)	75.80	(193,063)	USD	(152,132)	152,132
	CFD MERIDIAN BIOSCIENCE INC	(4,294)	20.46	(87,855)	USD	(69,229)	69,229
	CFD MFA FINANCIAL INC	(15,502)	7.89	(122,311)	USD	(96,380)	96,380
	CFD MGM MIRAGE	(799)	11.16	(8,917)	USD	(7,026)	7,026
	CFD MICROSOFT CORP	(10,674)	30.59	(326,518)	USD	(257,293)	257,293
	CFD MOLYCORN INC	(361)	21.55	(7,780)	USD	(6,130)	6,130
	CFD MONEYGRAM INTERNATIONAL INC	(2,388)	14.60	(34,865)	USD	(27,473)	27,473
	CFD MONSTER BEVERAGE CORP	(838)	71.20	(59,666)	USD	(47,016)	47,016
	CFD MPG OFFICE TRUST INC	(20,584)	2.01	(41,374)	USD	(32,602)	32,602

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD MSC INDUSTRIAL DIRECT CO-A	(857)	65.55	(56,176)	USD	(44,266)	44,266
	CFD MYRIAD GENETICS INC	(178)	23.77	(4,231)	USD	(3,334)	3,334
	CFD NABORS INDUSTRIES LTD	(3,799)	14.40	(54,706)	USD	(43,108)	43,108
	CFD NATIONAL INSTRUMENTS CORP	(234)	26.86	(6,285)	USD	(4,953)	4,953
	CFD NAVISTAR INTERNATIONAL CORP	(1,485)	28.37	(42,129)	USD	(33,198)	33,198
	CFD NEKTAR THERAPEUTICS	(1,264)	8.07	(10,200)	USD	(8,038)	8,038
	CFD NETFLIX INC	(1,446)	68.49	(99,029)	USD	(78,034)	78,034
	CFD NEW YORK COMMUNITY BANCORP	(1,052)	12.53	(13,182)	USD	(10,387)	10,387
	CFD NEWFIELD EXPLORATION CO	(22,274)	29.31	(652,851)	USD	(514,441)	514,441
	CFD NEWS CORP-CL A	(4,163)	22.29	(92,793)	USD	(73,120)	73,120
	CFD NII HOLDINGS INC	(1,167)	10.23	(11,938)	USD	(9,407)	9,407
	CFD NIKE INC	(3,366)	87.78	(295,467)	USD	(232,826)	232,826
	CFD NOKIA CORP-SPON ADR	(22,444)	2.07	(46,459)	USD	(36,609)	36,609
	CFD NORDIC AMER TANKER SHIPPING	(1,857)	13.57	(25,199)	USD	(19,857)	19,857
	CFD NORFOLK SOUTHERN CORP	(2,245)	71.77	(161,124)	USD	(126,964)	126,964
	CFD NORTH AMERICAN ENERGY PARTNE	(3,719)	2.58	(9,595)	USD	(7,561)	7,561
	CFD NORTHROP GRUMMAN CORP	(5,279)	63.79	(336,747)	USD	(265,354)	265,354
	CFD NPS PHARMACEUTICALS INC	(4,501)	8.61	(38,754)	USD	(30,537)	30,537
	CFD NUTRI/SYSTEM INC	(2,770)	11.56	(32,021)	USD	(25,232)	25,232
	CFD OCLARO INC	(5,877)	3.04	(17,866)	USD	(14,078)	14,078
	CFD OI SA-ADR	(10,110)	12.34	(124,757)	USD	(98,308)	98,308
	CFD OLD DOMINION FREIGHT LINE	(3,222)	43.29	(139,480)	USD	(109,909)	109,909
	CFD OM GROUP INC	(592)	19.00	(11,248)	USD	(8,863)	8,863
	CFD OMNICOM GROUP INC	(2,917)	48.60	(141,766)	USD	(111,710)	111,710
	CFD OMNIVISION TECHNOLOGIES	(1,111)	13.34	(14,821)	USD	(11,679)	11,679
	CFD ORITANI FINANCIAL CORP	(2,052)	14.39	(29,528)	USD	(23,268)	23,268
	CFD OVERSEAS SHIPHOLDING GROUP	(2,689)	11.11	(29,875)	USD	(23,541)	23,541
	CFD PALL CORP	(3,878)	54.81	(212,553)	USD	(167,490)	167,490
	CFD PATRIOT COAL CORP	(11,691)	1.22	(14,263)	USD	(11,239)	11,239
	CFD PEETS COFFEE & TEA INC	(119)	60.04	(7,145)	USD	(5,630)	5,630
	CFD PENN VIRGINIA CORP	(4,096)	7.34	(30,065)	USD	(23,691)	23,691
	CFD PENN WEST PETROLEUM LTD	(5,205)	13.39	(69,695)	USD	(54,919)	54,919
	CFD PENSKE AUTO GROUP INC	(4,553)	21.24	(96,706)	USD	(76,203)	76,203
	CFD PEOPLE'S UNITED FINANCIAL INC	(664)	11.61	(7,709)	USD	(6,075)	6,075
	CFD PERKINELMER INC	(400)	25.80	(10,320)	USD	(8,132)	8,132
	CFD PHH CORP	(1,612)	17.48	(28,178)	USD	(22,204)	22,204
	CFD PHILLIPS 66	(2,805)	33.24	(93,238)	USD	(73,471)	73,471
	CFD PIONEER NATURAL RESOURCES CO	(827)	88.21	(72,950)	USD	(57,484)	57,484
	CFD PIPER JAFFRAY COS	(945)	23.43	(22,141)	USD	(17,447)	17,447

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD PLATINUM UNDERWRITERS HLDGS	(374)	38.10	(14,249)	USD	(11,228)	11,228
	CFD PNC FINANCIAL SERVICES GROUP	(157)	61.11	(9,594)	USD	(7,560)	7,560
	CFD POSCO - ADR	(888)	80.44	(71,431)	USD	(56,287)	56,287
	CFD POST HOLDINGS INC	(121)	30.75	(3,721)	USD	(2,932)	2,932
	CFD POST PROPERTIES INC	(2,038)	48.95	(99,760)	USD	(78,610)	78,610
	CFD PROCTER & GAMBLE CO	(565)	61.25	(34,606)	USD	(27,269)	27,269
	CFD PROGRESS ENERGY INC	(5,436)	60.17	(327,084)	USD	(257,739)	257,739
	CFD PROGRESS SOFTWARE CORP	(824)	20.87	(17,197)	USD	(13,551)	13,551
	CFD PROTECTIVE LIFE CORP	(282)	29.41	(8,294)	USD	(6,535)	6,535
	CFD PSS WORLD MEDICAL INC	(475)	20.99	(9,970)	USD	(7,856)	7,856
	CFD PUBLIC SERVICE ENTERPRISE GROUP INC	(1,861)	32.50	(60,483)	USD	(47,660)	47,660
	CFD PULTE HOMES INC	(1,388)	10.70	(14,852)	USD	(11,703)	11,703
	CFD QIAGEN N.V.	(9,052)	16.70	(151,168)	USD	(119,119)	119,119
	CFD QLIK TECHNOLOGIES INC	(5,366)	22.12	(118,696)	USD	(93,531)	93,531
	CFD QLOGIC CORP	(17,882)	13.69	(244,805)	USD	(192,904)	192,904
	CFD QUALCOMM INC	(7,714)	55.68	(429,516)	USD	(338,454)	338,454
	CFD QUANEX BUILDING PRODUCTS	(1,370)	17.88	(24,496)	USD	(19,302)	19,302
	CFD RACKSPACE HOSTING INC	(1,616)	43.94	(71,007)	USD	(55,953)	55,953
	CFD RALCORP HOLDINGS INC	(116)	66.74	(7,742)	USD	(6,101)	6,101
	CFD RAMBUS INC	(3,659)	5.74	(21,003)	USD	(16,550)	16,550
	CFD RANGE RESOURCES CORP	(686)	61.87	(42,443)	USD	(33,445)	33,445
	CFD RAYMOND JAMES FINANCIAL INC	(223)	34.24	(7,636)	USD	(6,017)	6,017
	CFD REALPAGE INC	(5,819)	23.16	(134,768)	USD	(106,196)	106,196
	CFD RED HAT INC	(4,434)	56.48	(250,432)	USD	(197,338)	197,338
	CFD REGIONS FINANCIAL CORP	(1,339)	6.75	(9,038)	USD	(7,122)	7,122
	CFD REINSURANCE GROUP OF AMERICA	(145)	53.21	(7,715)	USD	(6,080)	6,080
	CFD RESEARCH IN MOTION	(39,698)	7.39	(293,368)	USD	(231,172)	231,172
	CFD RESMED INC	(2,074)	31.20	(64,709)	USD	(50,990)	50,990
	CFD REX ENERGY CORP	(2,337)	11.21	(26,198)	USD	(20,644)	20,644
	CFD RF MICRO DEVICES INC	(3,138)	4.25	(13,337)	USD	(10,509)	10,509
	CFD RIO TINTO PLC- SPON ADR	(4,257)	47.81	(203,527)	USD	(160,378)	160,378
	CFD ROUNDY'S INC	(2,616)	10.21	(26,709)	USD	(21,047)	21,047
	CFD ROWAN COS INC	(226)	32.33	(7,307)	USD	(5,758)	5,758
	CFD SAFEWAY INC	(10,818)	18.15	(196,347)	USD	(154,719)	154,719
	CFD SAKS INCORPORATED	(23,430)	10.65	(249,530)	USD	(196,627)	196,627
	CFD SANDERSON FARMS INC	(194)	45.82	(8,889)	USD	(7,005)	7,005
	CFD SANDISK CORP	(15,379)	36.48	(561,026)	USD	(442,083)	442,083
	CFD SANDRIDGE ENERGY INC	(6,670)	6.69	(44,622)	USD	(35,162)	35,162
	CFD SANMINA-SCI CORP	(3,001)	8.19	(24,578)	USD	(19,367)	19,367
	CFD SAUL CENTERS INC	(387)	42.87	(16,591)	USD	(13,073)	13,073

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD SBA COMMUNICATIONS CORP-CL A	(144)	57.05	(8,215)	USD	(6,474)	6,474
	CFD SCHOLASTIC CORP	(5,247)	28.14	(147,651)	USD	(116,347)	116,347
	CFD SCHWAB (CHARLES) CORP	(19,493)	12.93	(252,044)	USD	(198,609)	198,609
	CFD SEACOR HOLDINGS INC	(213)	89.38	(19,038)	USD	(15,002)	15,002
	CFD SEADRILL LTD	(5,174)	35.52	(183,780)	USD	(144,817)	144,817
	CFD SEAGATE TECHNOLOGY	(23,025)	24.73	(569,408)	USD	(448,689)	448,689
	CFD SEALED AIR CORP	(470)	15.44	(7,257)	USD	(5,718)	5,718
	CFD SEARS HOLDINGS CORP	(210)	59.70	(12,537)	USD	(9,879)	9,879
	CFD SEATTLE GENETICS INC /WA	(1,217)	25.39	(30,900)	USD	(24,349)	24,349
	CFD SEMILEDS CORP	(5,132)	3.09	(15,858)	USD	(12,496)	12,496
	CFD SEMPRA ENERGY	(7,249)	68.88	(499,311)	USD	(393,453)	393,453
	CFD SEMTECH CORP	(11,784)	24.32	(286,587)	USD	(225,828)	225,828
	CFD SHAW GROUP INC	(346)	27.31	(9,449)	USD	(7,446)	7,446
	CFD SILICON IMAGE INC	(4,486)	4.13	(18,505)	USD	(14,582)	14,582
	CFD SIMON PROPERTY GROUP INC	(1,001)	155.66	(155,816)	USD	(122,781)	122,781
	CFD SKECHERS USA INC- CL A	(3,939)	20.37	(80,237)	USD	(63,226)	63,226
	CFD SKYWORKS SOLUTIONS	(3,923)	27.32	(107,176)	USD	(84,454)	84,454
	CFD SMITH (A.O.) CORP	(131)	48.89	(6,405)	USD	(5,047)	5,047
	CFD SOURCEFIRE INC	(165)	51.40	(8,481)	USD	(6,683)	6,683
	CFD SOUTHERN COPPER CORP	1	31.51	25	USD	20	20
	CFD SOUTHWEST AIRLINES CO	(949)	9.22	(8,750)	USD	(6,895)	6,895
	CFD SOUTHWESTERN ENERGY CO	(1,423)	31.93	(45,436)	USD	(35,803)	35,803
	CFD SPIRIT AEROSYSTEMS HOLD-CL A	(732)	23.83	(17,444)	USD	(13,745)	13,745
	CFD SPRINT NEXTEL CORP	(56,502)	3.26	(184,197)	USD	(145,145)	145,145
	CFD SPX CORP	(137)	65.32	(8,949)	USD	(7,052)	7,052
	CFD ST JUDE MEDICAL INC	(285)	39.91	(11,374)	USD	(8,963)	8,963
	CFD STANCORP FINANCIAL GROUP	(217)	37.16	(8,064)	USD	(6,354)	6,354
	CFD STATE STREET CORP	(6,640)	44.64	(296,410)	USD	(233,568)	233,568
	CFD STEC INC	(1,432)	7.80	(11,170)	USD	(8,802)	8,802
	CFD STEEL DYNAMICS INC	(2,470)	11.72	(28,948)	USD	(22,811)	22,811
	CFD STERICYCLE INC	(457)	91.67	(41,893)	USD	(33,011)	33,011
	CFD STR HOLDINGS INC	(6,342)	4.56	(28,920)	USD	(22,788)	22,788
	CFD STRATASYS INC	(140)	49.50	(6,930)	USD	(5,461)	5,461
	CFD STRATEGIC HOTELS & RESORTS INC	(7,792)	6.46	(50,336)	USD	(39,665)	39,665
	CFD STURM RUGER & CO INC	(1,282)	40.15	(51,472)	USD	(40,560)	40,560
	CFD SUNPOWER CORP	(5,437)	4.80	(26,070)	USD	(20,543)	20,543
	CFD SUNTECH POWER HOLDINGS-ADR	(12,574)	1.88	(23,639)	USD	(18,627)	18,627
	CFD SUNTRUST BANKS INC	(4,184)	24.23	(101,378)	USD	(79,885)	79,885

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD SYMETRA	(927)	12.62	(11,699)	USD	(9,219)	9,219
MARSHALL WACE TOPS (CONTINUED)	FINANCIAL CORP						
	CFD SYNAPTICS INC	(5,566)	28.63	(159,355)	USD	(125,570)	125,570
	CFD SYNGENTA AG-ADR	(2,987)	68.44	(204,430)	USD	(161,089)	161,089
	CFD TAKE-TWO	(10,684)	9.46	(101,071)	USD	(79,643)	79,643
	INTERACTIVE SOFTWRE						
	CFD TAL INTERNATIONAL	(1,965)	33.49	(65,808)	USD	(51,856)	51,856
	GROUP INC						
	CFD TALBOTS INC	(12,128)	2.52	(30,563)	USD	(24,083)	24,083
	CFD TARGACEPT INC	(4,277)	4.30	(18,391)	USD	(14,492)	14,492
	CFD TASEKO MINES LTD	(3,761)	2.66	(10,004)	USD	(7,883)	7,883
	CFD TD AMERITRADE	(9,501)	17.00	(161,517)	USD	(127,274)	127,274
	HOLDING CORP						
	CFD TECK COMINCO LTD-	(2,520)	30.94	(77,969)	USD	(61,439)	61,439
	CL B						
	CFD TEEKAY SHIPPING	(403)	29.28	(11,800)	USD	(9,298)	9,298
	CORP						
	CFD TENARIS SA-ADR	(4,047)	34.97	(141,524)	USD	(111,519)	111,519
	CFD TENET HEALTHCARE	(5,160)	5.24	(27,038)	USD	(21,306)	21,306
	CORP						
	CFD TEREX CORP	(684)	17.83	(12,196)	USD	(9,610)	9,610
	CFD TESLA MOTORS INC	(227)	31.29	(7,103)	USD	(5,597)	5,597
	CFD TEXAS INDUSTRIES	(274)	39.01	(10,689)	USD	(8,423)	8,423
	INC						
	CFD TEXTRON INC	(1,041)	24.87	(25,890)	USD	(20,401)	20,401
	CFD TFS FINANCIAL	(5,666)	9.55	(54,110)	USD	(42,638)	42,638
	CORP						
	CFD THE ST JOE	(513)	15.81	(8,111)	USD	(6,391)	6,391
	COMPANY						
	CFD THERAVANCE INC	(10,797)	22.22	(239,909)	USD	(189,046)	189,046
	CFD THOMAS	(2,447)	5.44	(13,312)	USD	(10,489)	10,489
	PROPERTIES GROUP						
	CFD THOMSON CORP	(1,328)	28.45	(37,782)	USD	(29,772)	29,772
	CFD THOR INDUSTRIES	(5,613)	27.41	(153,852)	USD	(121,234)	121,234
	INC						
	CFD TIFFANY & CO	(2,244)	52.95	(118,820)	USD	(93,629)	93,629
	CFD TIM PARTICIPACOES	(1,491)	27.46	(40,943)	USD	(32,263)	32,263
	SA-ADR						
	CFD TIME WARNER	(1,917)	82.10	(157,386)	USD	(124,019)	124,019
	CABLE-A						
	CFD TIME WARNER INC	(4,370)	38.50	(168,245)	USD	(132,576)	132,576
	CFD TIMKEN CO	(2,436)	45.79	(111,544)	USD	(87,896)	87,896
	CFD TOLL BROTHERS	(1,625)	29.73	(48,311)	USD	(38,069)	38,069
	INC						
	CFD TOTAL SA-SPON	(356)	44.95	(16,002)	USD	(12,610)	12,610
	ADR						
	CFD TRACTOR SUPPLY	(4,107)	83.06	(341,127)	USD	(268,805)	268,805
	COMPANY						
	CFD TRAVELERS COS	(127)	63.84	(8,108)	USD	(6,389)	6,389
	INC/THE						
	CFD TRIMBLE	(5,949)	46.01	(273,713)	USD	(215,684)	215,684
	NAVIGATION LTD						
	CFD TRINA SOLAR LTD-	(4,212)	6.36	(26,788)	USD	(21,109)	21,109
	SPON ADR						
	CFD TRIQUINT	(6,429)	5.50	(35,360)	USD	(27,863)	27,863
	SEMICONDUCTOR INC						
	CFD TRW AUTOMOTIVE	(574)	36.76	(21,100)	USD	(16,627)	16,627
	HOLDINGS CORP						
	CFD UGI CORP	(253)	29.43	(7,446)	USD	(5,867)	5,867
	CFD ULTRA PETROLEUM	(7,494)	23.07	(172,887)	USD	(136,233)	136,233
	CORP						
	CFD UNION PACIFIC	(2,946)	119.31	(351,487)	USD	(276,969)	276,969
	CORP						

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD UNIT CORP	(475)	36.89	(17,523)	USD	(13,808)	13,808
	CFD UNITED DOMINION REALTY TRUST	(331)	25.84	(8,553)	USD	(6,740)	6,740
	CFD UNITED PARCEL SERVICE INC	(4,366)	78.76	(343,866)	USD	(270,963)	270,963
	CFD UNITED STATES STEEL CORP	(5,703)	20.60	(117,482)	USD	(92,575)	92,575
	CFD UNUM GROUP	(780)	19.13	(14,921)	USD	(11,758)	11,758
	CFD URBAN OUTFITTERS INC	(9,787)	27.59	(270,023)	USD	(212,776)	212,776
	CFD US BANCORP	(636)	32.16	(20,454)	USD	(16,117)	16,117
	CFD VAIL RESORTS INC	(198)	50.08	(9,916)	USD	(7,814)	7,814
	CFD VALASSIS COMMUNICATIONS INC	(3,838)	21.75	(83,477)	USD	(65,779)	65,779
	CFD VALE SA - SP ADR	(10,339)	19.85	(205,229)	USD	(161,719)	161,719
	CFD VALE SA-SP PREF ADR	(946)	19.51	(18,456)	USD	(14,544)	14,544
	CFD VALLEY NATIONAL BANCORP	(1,339)	10.60	(14,193)	USD	(11,184)	11,184
	CFD VERIFONE HOLDINGS INC	(632)	33.09	(20,913)	USD	(16,479)	16,479
	CFD VERISIGN INC	(2,112)	43.57	(92,020)	USD	(72,511)	72,511
	CFD VERIZON COMMUNICATIONS INC	(8,632)	44.44	(383,606)	USD	(302,278)	302,278
	CFD VIRGIN MEDIA INC	(8,260)	24.39	(201,461)	USD	(158,750)	158,750
	CFD VIROPHARMA INC	(2,194)	23.70	(51,998)	USD	(40,974)	40,974
	CFD VOLTERRA SEMICONDUCTOR CORP	(403)	23.45	(9,450)	USD	(7,447)	7,447
	CFD WADDELL & REED FINANCIAL-A	(13,404)	30.28	(405,873)	USD	(319,824)	319,824
	CFD WALGREEN CO	(4,500)	29.58	(133,110)	USD	(104,889)	104,889
	CFD WAL-MART STORES INC	(3,808)	69.72	(265,494)	USD	(209,207)	209,207
	CFD WALTER INVESTMENT MANAGEMENT CORP	(1,156)	23.44	(27,097)	USD	(21,352)	21,352
	CFD WASHINGTON FEDERAL INC	(3,621)	16.89	(61,159)	USD	(48,192)	48,192
	CFD WASHINGTON REAL ESTATE INV	(789)	28.45	(22,447)	USD	(17,688)	17,688
	CFD WATERS CORP	(4,679)	79.47	(371,840)	USD	(293,007)	293,007
	CFD WEBMD HEALTH CORP	(1,323)	20.51	(27,135)	USD	(21,382)	21,382
	CFD WELLS FARGO & COMPANY	(10,393)	33.44	(347,542)	USD	(273,860)	273,860
	CFD WESTERN DIGITAL CORP	(2,022)	30.48	(61,631)	USD	(48,564)	48,564
	CFD WHITING PETROLEUM CORP	(3,365)	41.12	(138,369)	USD	(109,033)	109,033
	CFD WISCONSIN ENERGY CORP	(10,686)	39.57	(422,845)	USD	(333,198)	333,198
	CFD WMS INDUSTRIES INC	(228)	19.95	(4,549)	USD	(3,584)	3,584
	CFD WPX ENERGY INC	(35,833)	16.18	(579,778)	USD	(456,860)	456,860
	CFD WR BERKLEY CORP	(215)	38.92	(8,368)	USD	(6,594)	6,594
	CFD WR GRACE & CO	(638)	50.45	(32,187)	USD	(25,363)	25,363
	CFD WRIGHT MEDICAL GROUP INC	(7,638)	21.35	(163,071)	USD	(128,499)	128,499
	CFD WW GRAINGER INC	(1,124)	191.24	(214,954)	USD	(169,382)	169,382
	CFD XL GROUP PLC	(327)	21.04	(6,880)	USD	(5,421)	5,421
	CFD YAMANA GOLD INC	(2,717)	15.40	(41,842)	USD	(32,971)	32,971
	CFD YINGLI GREEN ENERGY HOLD ADR	(8,287)	2.78	(23,038)	USD	(18,154)	18,154

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD ZIPCAR INC	(2,084)	11.73	(24,445)	USD	(19,263)	19,263
	CFD HONGKONG LAND HOLDINGS LTD	(20,000)	5.71	(114,200)	USD	(89,989)	89,989
	CFD JARDINE MATHESON HLDGS LTD	(6,800)	48.40	(329,120)	USD	(259,344)	259,344
	CFD JARDINE STRATEGIC HLDGS LTD	(3,000)	30.50	(91,500)	USD	(72,101)	72,101
	CFD MAGNIT OJSC-SPON GDR REGS	(1,382)	30.08	(41,571)	USD	(32,757)	32,757
	CFD NOVOLIPET STEEL- GDR REG S	(1,504)	16.29	(24,500)	USD	(19,306)	19,306
	CFD SEVERSTAL - GDR	(14,581)	11.73	(171,035)	USD	(134,774)	134,774
	CFD SEVERSTAL GDR REG S US8181503025 TENDER	(676)	10.97	(7,416)	USD	(5,844)	5,844
	CFD FIBABCUERE RICHEMONT-DEP REC	75,655	44.84	3,392,370	ZAR	326,852	326,852
	CFD IMPERIAL HOLDINGS LTD	7,726	172.00	1,328,872	ZAR	128,036	128,036
	CFD LIFE HEALTHCARE GROUP HOLDIN	36,175	31.13	1,126,128	ZAR	108,501	108,501
	CFD NETCARE LTD	129,056	16.00	2,064,896	ZAR	198,951	198,951
	CFD REMGRO LTD	7,067	131.49	929,240	ZAR	89,531	89,531
	CFD SHOPRITE HOLDINGS LTD	7,230	150.67	1,089,344	ZAR	104,957	104,957
	CFD TIGER BRANDS LTD	9,913	244.99	2,428,586	ZAR	233,992	233,992
	CFD TRUWORTHS INTERNATIONAL LTD	1,757	89.52	157,287	ZAR	15,154	15,154
	CFD VODACOM GROUP (PTY) LTD.	10,515	92.90	976,844	ZAR	94,118	94,118
	CFD CLICKS GROUP LTD	(25,707)	53.75	(1,381,751)	ZAR	(133,130)	133,130
	CFD EXXARO RESOURCES LTD	(9,044)	190.07	(1,718,993)	ZAR	(165,623)	165,623
	CFD FIRSTRAND LTD	(221,972)	26.39	(5,857,841)	ZAR	(564,398)	564,398
	CFD IMPALA PLATINUM HOLDINGS LTD	(44,511)	135.25	(6,020,113)	ZAR	(580,032)	580,032
	CFD KUMBA IRON ORE LTD	(5,195)	548.58	(2,849,873)	ZAR	(274,583)	274,583
	CFD MTN GROUP LTD	(6,559)	140.92	(924,294)	ZAR	(89,055)	89,055
	CFD MURRAY & ROBERTS HOLDINGS	(15,571)	24.71	(384,759)	ZAR	(37,071)	37,071
	CFD PICK N PAY STORES LTD	(22,505)	43.90	(987,970)	ZAR	(95,190)	95,190
	CFD WOOLWORTHS HOLDINGS LTD	(2,293)	50.24	(115,200)	ZAR	(11,099)	11,099

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2012

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FIDEURAM FUND FLEXIBLE OPPORTUNITY	AAPL US 01 P400	90	400.00	34.90	584.00	100	USD	-
	COP1 US 01 C77.5	300	77.50	1.75	55.88	100	USD	-
	COP1 US 01/19/13 C90	(300)	90.00	0.35	55.88	100	USD	1,320,988
	EUUS 1.2416 JUL12 P	10,000,000	1.24	0.00	0.79	1	EUR	-
	EUUS 1.242 JUL12 P	(10,000,000)	1.24	0.00	0.79	1	EUR	76,044
	EUUS 1.242 JUL12 P	10,000,000	1.24	0.00	0.79	1	EUR	-
	EUUS 1.2967 AUG12 P	(16,600,000)	1.23	0.01	0.79	1	EUR	3,965,463
	EUUS 1.5 SEP12 C	4,200,000	1.50	0.00	0.79	1	EUR	-

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

FIDEURAM FUND

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2012 TO JUNE 30, 2012 (Currency-EUR)

Compartment	Transaction costs
FIDEURAM FUND EURO SHORT TERM	0
FIDEURAM FUND EURO BOND LOW RISK	780
FIDEURAM FUND EURO BOND MEDIUM RISK	3,174
FIDEURAM FUND EURO BOND LONG RISK	705
FIDEURAM FUND BOND EURO HIGH YIELD	118
FIDEURAM FUND BOND US PLUS	174
FIDEURAM FUND BOND YEN	0
FIDEURAM FUND EQUITY ITALY	16,755
FIDEURAM FUND EQUITY EUROPE	1,409,010
FIDEURAM FUND EURO CORPORATE BOND	82
FIDEURAM FUND EQUITY USA	903,265
FIDEURAM FUND AURORA	0
FIDEURAM FUND EQUITY JAPAN	105,629
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	0
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	99,812
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	312,433
FIDEURAM FUND EURO DEFENSIVE BOND	150
FIDEURAM FUND ZERO COUPON 2039	0
FIDEURAM FUND ZERO COUPON 2040	0
FIDEURAM FUND ZERO COUPON 2041	0
FIDEURAM FUND ZERO COUPON 2042	0
FIDEURAM FUND ZERO COUPON 2012	0
FIDEURAM FUND ZERO COUPON 2013	0
FIDEURAM FUND ZERO COUPON 2014	0
FIDEURAM FUND ZERO COUPON 2015	0
FIDEURAM FUND ZERO COUPON 2016	0
FIDEURAM FUND ZERO COUPON 2017	0
FIDEURAM FUND ZERO COUPON 2018	0
FIDEURAM FUND ZERO COUPON 2019	0
FIDEURAM FUND ZERO COUPON 2020	0
FIDEURAM FUND ZERO COUPON 2021	0
FIDEURAM FUND ZERO COUPON 2022	0
FIDEURAM FUND ZERO COUPON 2023	0
FIDEURAM FUND ZERO COUPON 2024	0
FIDEURAM FUND ZERO COUPON 2025	0
FIDEURAM FUND ZERO COUPON 2026	0
FIDEURAM FUND ZERO COUPON 2027	0
FIDEURAM FUND ZERO COUPON 2028	0
FIDEURAM FUND ZERO COUPON 2029	0
FIDEURAM FUND ZERO COUPON 2030	0
FIDEURAM FUND INFLATION LINKED	171
FIDEURAM FUND EQUITY USA GROWTH	100,271
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	658,773
FIDEURAM FUND EQUITY USA VALUE	78,254
FIDEURAM FUND FLEXIBLE OPPORTUNITY	71,079
FIDEURAM FUND EQUITY EUROPE GROWTH	37,575
FIDEURAM FUND EQUITY EUROPE VALUE	19,766
FIDEURAM FUND ZERO COUPON 2038	0
FIDEURAM FUND ZERO COUPON 2031	0
FIDEURAM FUND ZERO COUPON 2032	0
FIDEURAM FUND ZERO COUPON 2033	0
FIDEURAM FUND ZERO COUPON 2034	0
FIDEURAM FUND ZERO COUPON 2035	0
FIDEURAM FUND ZERO COUPON 2036	0
FIDEURAM FUND ZERO COUPON 2037	0

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012

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 common fund ("*Fonds Commun de Placement*") with multiple compartments. Since December 1, 2005, after changes to the prospectus and management regulations, the Fund became subject to the Part I of the Luxembourg Law of December 17, 2010.

The compartment Fideuram Fund Zero Coupon 2010 was reactivated with a new investment policy on January 9, 2012 under the name Fideuram Fund Zero Coupon 2042.

As of April 24, 2012, the compartment Fideuram Fund Bond USA changed its investment policy and was renamed Fideuram Fund Bond US Plus.

As of April 24, 2012, the compartment Fideuram Fund Bond Euro High Yield changed its investment policy and was renamed Fideuram Fund Bond Global High Yield.

As of June 30, 2012, the Fund was divided into sixty three compartments, of which fifty six are active, each one having a specific investment policy.

The compartments 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 translation

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

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

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

Units/shares of Undertakings for Collective Investment either listed or not, are valued on the basis of their last available net asset value.

d) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

e) Forward foreign exchange contracts

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

f) Future contracts

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

Gains and losses on future contracts have been recorded in the caption "Net realized gains / (losses) on future contracts".

g) Securities lending

The Fund's Management Company, Fideuram Gestions S.A., may lend the Fund's portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Fund has the right to request, at any moment, the termination of the contract and the return of securities. Securities lending are guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

h) Swap contracts

Swap contracts are valued on the basis of their fair value, under the responsibility of the Board of Directors of the Management Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indices. The unrealized gain or loss on CFD and TRS contains, if any, the dividends, accrued interest and accrued commissions linked to these swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

3. NET ASSET VALUE PER UNIT

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

4. EXPENSES AND TAXES

a) Allocation of expenses

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

b) Formation expenses

The Fund's formation expenses were borne by the Management Company.

c) Taxes

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012 (CONTINUED)

Since July 27, 2000, with regard to Zero Coupon compartments, which are exclusively offered to institutional investors being part of the Intesa Sanpaolo Group, the rate was reduced to 0.01% per year.

The compartment Fideuram Fund Euro Short Term is solely invested in securities with maturities less than 12 months and is subject to a reduced tax rate of 0.01% per year.

5. DISTRIBUTION OF PROFIT

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

6. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current net asset value per unit. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the period ended June 30, 2012, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

Since January 1, 2002, the Fund is managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Luxembourg Register of Companies under number B 71 883. The Fund pays to Fideuram Gestions S.A. a monthly management fee that ranges from 0.15% per year to 2.15% per year, based on the compartments' investment policy. It is paid monthly on the basis of the monthly average net asset value of each compartment. For "Zero Coupon" compartments, the management fee is paid annually at the rate of 0.50% per year on the basis of the average net asset value. Fideuram Gestions S.A. is in charge of the central administration of the Fund and the daily calculation of its compartment's net asset values.

A performance fee is calculated for the compartments Fideuram Fund Aurora and Fideuram Fund Flexible Opportunity. The performance fee is equal to 20% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by the HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference was the one at the end of May 2009 for Fideuram Fund Aurora and the one at June 8, 2009 for Fideuram Fund Flexible Opportunity. HR means the yield of Euribor + 100 bps (Euro Interbank Offered Rate) 12 months quoted at the last business day of May 2009 and applied pro-quota for the period of reference for Fideuram Fund Aurora. HR means the performance of the index JP Morgan Euro Cash 12 months retained at June 8, 2009 for Fideuram Fund Flexible Opportunity. The annual performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation.

This fee is calculated from May 29, 2009 for Fideuram Fund Aurora and from June 8, 2009 for Fideuram Fund Flexible Opportunity and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

A performance fee is calculated for the compartment Fideuram Fund Marshall Wace Tops. The performance fee is equal to 20% of the difference - if the difference is positive - between the total gross asset value of the compartment (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the last fiscal year in which a payment of performance fee happen or - if this event never happen - the total net asset value at November 2, 2009, increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference was the one at November 2, 2009. HR means the performance of the index JP Morgan Euro Cash 1 month over the relevant period.

The annual performance fee shall be calculated and made each day, on the basis of total gross asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due; the performance fee shall be paid to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

Investment manager

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

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

- Fideuram Investimenti SGR S.p.A., as sub-investment manager for the compartment Fideuram Fund Equity Italy,
- Marshall Wace LLP as sub-investment manager for the compartment Fideuram Fund Marshall Wace Tops,
- Fidelity Pensions Management as Sub-Investment Manager for the sub-fund Fideuram Fund Bond Global High Yield,
- PIMCO Europe Ltd as Sub-Investment Manager for the sub-fund Fideuram Fund Bond US Plus.

Arrangements

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

Central administration

The Management Company assumes the central administration duties of the Fund.

The central administration fee is equal to 0.135%, per year of the average combined net assets, payable at each month end. "Zero Coupon" compartments are not subject to central administration fees.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012 (CONTINUED)

Custodian bank and transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and transfer agent for recordkeeping of subscriptions, transfers and redemptions of the Fund units. Commissions for services from the custodian bank and transfer agent are paid monthly on the basis of the last known net asset value of the month for each compartment.

8. RELATED PARTIES

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A as its custodian bank and transfer agent and Fideuram Asset Management (Ireland) Ltd as investment manager. Both companies are owned by Banca Fideuram S.p.A..

The Fund's units are distributed in Italy by Banca Fideuram S.p.A., which is controlled by Intesa Sanpaolo Group.

9. SECURITIES LENDING

As of June 30, 2012, the market value of the securities lent amounts to:

EUR 946,442,989

and is guaranteed by government securities and other bonds with a minimum rating of upper medium grade with a market value of:

EUR 989,262,432

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 153 to 156, 157 to 158, 159 to 198 and 199 respectively.

11. TRANSACTION COSTS

The sub-funds of the Company incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the period ended June 30, 2012, the amount of transaction costs incurred by each sub-fund is detailed on page 200.

FIDEURAM FUND

RELEVANT ADDRESSES

Management Company:

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

Custodian and Bankers:

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

Independent Auditor:

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

Legal Counsel:

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

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