

FIDEURAM FUND



Annual report
DECEMBER 31, 2010

(audited)

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 17 A, rue des Bains, Luxembourg. Financial notices and daily net asset value per unit of the compartments of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the compartments of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on January 07, 2008 where they are available for inspection and where copies thereof can be obtained upon request.

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MANAGEMENT'S REPORT

ECONOMIC SCENARIO

2010 was characterised by the continuation of the world economy recovery, started around mid-2009, with the confirmation of a significant gap in the growth of the emerging economies, where some price increase pressures started to appear, against those developed, characterised by slower growth which, mainly in the USA, resulted in the adoption of further unconventional monetary expansion measures. The year was also characterised by the public debt crisis worsening in the Euro area. The crisis, which started in Greece at the end of 2009, reached out the other "peripheral" economies (Ireland, Portugal and Spain), putting definitely under pressure both the markets and the political authorities of the area.

In the USA, GDP grew by approximately 3%, mainly thanks to a large positive contribution given by the replacement of stocks and investment recovery, with the exception of the residential sector being still in a severe recession, especially after the end of tax incentives for housing purchase, occurred in April. On the other hand, consumptions increase was rather modest for most of the year, registering a significant and unexpected acceleration in the fourth quarter. After an upward growth at the beginning of the year (with also a significant employment increase in the months of March and April), a slowing down in growth, together with reoccurring weakness conditions in the labour market, was witnessed during the central months of the year (and mostly during the summer). The creation of new jobs (net of the effect of recruitments for the Census) was rather disappointing and the unemployment rate never significantly went below its maximum rate of 10.1% touched towards the end of 2009. The high degree of underutilisation of the resources resulted in a marked (but not unexpected) inflation contraction. In particular, the core inflation, excluding food and energy components, passed from 1.8% at the end of 2009 to an all-time-low of 0.6% in the month of October. During the summer, markets started fearing a significant growths' slowing down or, worst, a new recession. In the light of this scenario, the Fed, which at the end of March had completed the massive program of Treasury securities purchase and securitised loans announced at the beginning of 2009, decided to further enlarge its assets to sustain the economic activity with a further purchase of 600 billion Dollar worth Treasury securities (the so called "Quantitative Easing 2") to be completed by mid-2011. This decision was officially adopted during the FOMC meeting held on the third of November, but markets started to discount it since the end of August when declarations of Chairman Bernanke and of other members of the Fed made the change of behaviour of the Central Bank clear. The last months of the year were also characterised by a series of positive surprises in the macroeconomic data and also by the approval of a fiscal wider than expected stimulus package: fears for a significant slowing down amply disappeared and the economy started growing again at upward rhythms.

In the Euro area, public finance problems appeared in Greece, suffering an irresponsible management of the public expenditure, and also reached out the other "peripheral" economies, which were also dealing with the consequences of the 2008/2009 crisis, i.e. the outbreak of the real estate bubble and its negative effects on the banking system. The crisis made mainly evident the institutional inadequacy of the functioning of the Euro area: i.e. the existence of a single monetary policy and of different and non-coordinated fiscal policies together with the total absence of both a mechanism of debt restructuring of a Member State, and an inner salvage fund. The Euro felt its effects and during the first half of the year, a period in which the answer of European authorities was confused and uncertain, kept on weakening, loosing approximately 20% against the Dollar. Only in May, the authorities firmly reacted: a package of bilateral lending to Greece (110 billion Euros), which in turn accepted a severe recovery process (also the other "peripheral" economies adopted extraordinary restrictive measures) was arranged, together with the International Monetary Fund. In May, a European Fund for the Financial Stability was created, with 440 billion Euros (able to reach 750 billion Euros with the participation of the IMF), to be immediately activated upon request of a Member State being suffering difficulties. Finally, the ECB was also involved and adopted the historical decision of directly purchasing Member States' Government papers on the secondary market to stabilise market tensions. Despite the crisis, GDP growth, sustained by a weak Euro and by a strong recovery of emerging economies, resisted throughout 2010, positively surprising expectations (with a 1.7% approximate increase). Inflation pressures were modest for nearly all 2010 and only in December, inflation jumped above 2% (to 2.2%), but this was due to energy, food and administered asset price increase, which felt the effects of governments' restrictive measures (core inflation, net of food and energy, remained still around 1%). The crisis was not finally concluded and the year closed as it had begun, i.e. with the rekindling of tensions in the government papers' market; this time concerning Ireland (also reaching out Portugal and Spain). In the light of its own banks' financial crisis worsening, Ireland asked for activating the Stability European Fund (the aid package which also sees the participation of the IMF counts for 85 billion Euros). For the ECB's part, it sustained liquidity on the interbank market renewing the unlimited refinancing operations throughout the year.

As per the main Asian economies, the first part of the year was characterised by both a pursuit of the economic recovery phase, started after the first quarter of 2009, and by the coming up of worrying inflation pressures. In line with expectations, some countries started an interest rate increase phase, but the debt crisis in the Euro area and the fear for an excessive inflow of capitals from abroad resulted in a greater caution in monetary policy decision making. China, at the beginning of the year, after having recorded an increased GDP rate which had not been recorded since the end of 2007, significantly slowed down in the second part of the year. The huge quantity of credit awarded by the banking sector, if on one hand allowed to maintain a GDP growth rate higher than 10%, on the other hand Fed worrying pressures on prices with an inflation rate attaining 5% at the end of the year. The decision to increase minimum wages and the strong acceleration of food prices further enhanced inflation expectations. The initial reticence by the authorities in using interest rates as a tool to fight inflation resulted in a period of negative real rates which, in turn, worsened the property market bubble despite the restrictive measures adopted by the Government. The Central Bank decided to intervene with six increases in the mandatory reserve requirement and two increases in interest rates (one in October and the other in December), whereas the appreciation of the currency remained measured despite the decision, at mid-June, to restart the exchange rate reform eliminating the "peg" (fixed exchange) with the Dollar. Till the third quarter of the year, Japanese economy continued its recovery phase, started at the end of 2009, benefiting from some tax stimulus interventions decided by the Government in favour of private consumptions, investment recovery and foreign demand. In the final part of the year, on the contrary, the negative impact of the end of consumption incentives and of the weakening of exports, due to currency appreciation, was recorded. Neither the economic recovery nor a particularly expansive monetary policy of the Bank of Japan were able to defeat deflation which characterised all the year.

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MANAGEMENT'S REPORT (CONTINUED)

BOND MARKETS

2010 was characterised by the pursuit of an expansive monetary policy in developed countries, against a poor economic recovery, and by the persistence of a high tension on the public debt of peripheral countries of the Euro area. The Fed, the ECB, the Bank of England and the Bank of Japan maintained unchanged their official rates during the year. Both the choice by the Fed to start a new quantitative expansion phase and the decision by the ECB to postpone the cancellation of some extraordinary support measures to the market, against the difficulties of some European governmental issuers, were remarkable. During the year both Greece and Ireland were actually forced to avail of salvage plans prepared by mutual agreement by the European Union and by the International Monetary Fund. Bond markets reflected the slowness and uncertainty with which developed countries were coming out of the crisis, highlighting, at the end of the year, a general decrease in yields compared to the levels prevailing at the end of 2009. During all the year, yield curves remained generally very steep, as a consequence of the decision taken by the Central Banks to keep expansive monetary policies in force. In the initial part of the year, a phase of general decline of yields, whose apex was in August in Europe and in October in the USA, was witnessed. Yields started increasing again in the final months of the year, following an international growth expectation improvement, in particular from the USA. In the USA, the announcement of a second phase of quantitative easing by the Fed also increased investors' risk propensity, favouring security assets and commodities in lieu of government bonds.

The Bond market in the USA was influenced during the year by the progression of expectations on economic recovery and by the worsening of debt crisis in the Euro Area. The 2-year treasury securities yields remained generally stable during the year, lying in a quite narrow range, between 0.5% and 1%, and ending the year at 0.6%. The Federal Reserve maintained a strongly expansive direction during the year, never giving evidence of the approximation of an exit strategy. Moreover, the slowness with which the unemployment rate decreased fostered the monetary authorities to start, in November, a new quantitative expansion phase through the purchase of treasury securities for 600 billion Dollars. The 10-year treasury yield trend was more volatile, passing, in the first three months of the year, from 3.8% to 2.4%, to later increase during the last quarter to 3.4% on the wave of an improvement of macroeconomic data. Yield curve inclination followed long-term rates trend, passing from initial 280 basis points to a minimum of 200 basis points in August, to go back to 270 basis points in the final part of the year.

In 2010, the main theme in the European bond market was sovereign risk and possible impacts of tax and economic diverging measures taken by European countries on the tone of the monetary union. During the year, the progressive worsening of debt crisis of some European issuers was witnessed. It started with the request from Greece for joint aids from the European Community and the IMF to avoid a default risk and, later on, in November, followed the request from the Irish Government, in view of the growing worries for the massive financial commitments acquired to assure the viability of the domestic banking system, for a financing package from the IMF and the European Financial Stability Facility, created in May of the current year. The persistence of a great tension situation on this side also pushed the ECB to postpone the announced disappearance of extraordinary liquidity measures implemented since 2008 and to keep money rate unchanged. The Central Bank was forced to intensify purchases of bonds from Greece, Ireland and Portugal to assure a regular operation of the markets and to ease tensions on spreads of peripheral countries which, even if with ups and downs, kept on intensifying during the year, despite the implementation by the involved governments of several measures aimed at reducing the prospective deficit. The German proposal for the creation, from the expiration of the EFSF in 2013, of a permanent European stability fund providing for the participation of private investors to the cost of possible restructuring of the sovereign debt has, actually, induced the market to ask for an immediate higher assumed risk premium. German security yields maintained a decreasing trend in the first half of the year, with a minimum yield of 2.08% attained on the 10-year benchmark in August, in correspondence with the increase of fears for a possible restart of the recessive phase in the USA. Further on, yields went up again thanks to the improvement of macroeconomic data published mainly in the USA and to the persistence of a particularly lively trend of German economy, whose manufacturing sector continued benefiting from export force. The 10-year German benchmark recorded 2.96%, at the end of the year, from 3.38% on end of 2009.

During 2010, Japanese bond market followed the trends of the other main markets. The short-term section of the curve highlighted a very limited volatility against a central bank which maintained money rate unchanged and that, given the permanence of a deflation context, according to expectations, should keep the rates unchanged for a prolonged period of time. Volatility characterised the long-term section of the curve. The 10-year benchmark yield touched a maximum value in April with 1.4% to later decrease, even if with ups and downs characterised by marked and sudden movements, and touching a minimum of 0.82% in October. The latter level was recorded only in two previous occasions, during 1998 and 2003. Macroeconomic data improvement, occurred in the final phase of the year, resulted in a sudden trend inversion. Yields went back to rise, touching a maximum of 1.3% on the 10-year term at the beginning of December to close the year at 1.12%. The persistence of a very strong base of domestic investors, holding approximately 95% of public debt stock, allowed this market not to be involved in the tensions of debt financing which concerned some European countries, and this despite the Japanese public debt represented more than 200% of the GDP.

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MANAGEMENT'S REPORT (CONTINUED)

EXCHANGE MARKET

During 2010, a bearish and volatile trend of Euro was recorded, following the ups and downs of peripheral countries of the area characterised by a weaker tax position. All main currencies closed the year in profit against the single currency of the Euro Area: approximately +6% for the US Dollar, approximately +3% for the Pound, and for Yen in particular, as it is typical in pressure contexts, an appreciation of 18% was shown. Euro weakness was not a constant for all the 2010. In the central part of the year, a strong recovery was observed which nearly annulled the losses recorded at the beginning of the year, at least against the USD. This trend resulted first of all from the interventions supporting peripheral countries and following the decision of purchase of treasury securities in America as a further expansive monetary measure. In general, during the year, the countries with sounder public accounts and more lively growth levels showed the greatest appreciations (Sweden, Canada, Norway and Australia). Emerging countries too, strongly thanks to their steady fiscal position and good growth perspectives, got some profits which they tried to fight with monetary or fiscal measures to avoid excessive impacts on international competitiveness.

EQUITY MARKETS

During 2010, the financial markets were characterised by several contradictions; continuous scenario modifications were witnessed and they resulted in significant direction changes on both currencies and rates and, inevitably, on stock markets too. Year-end results were satisfying: the MSCI World developed index closed the year with +9.55% in Dollars, (+17.16% in Euros); the S&P 500 index closed at +12.78% and the Eurostoxx 600 index at +8.63%. The Japanese market too, which often recorded less remarkable results, compared to the other major listings, closed 2010 with a positive performance, measured by the Topix index, equal to +21.5% in Euros; a result nearly totally ascribable to currency appreciation. In fact, behind these numbers various market phases were hidden and only the unexpected increase in the last four months of 2010 could lead to such satisfying results. The listings started their year positioning at high levels and, after a short correction in February, recovered in spring setting up at the highest new maximum levels of the period. Later on, despite the avoided default of Greece, markets made an effort to find their balance, at least till September, when the ultra-expansive policies of the USA, the temporary sustain of Euro area peripheral countries and the steady growth of emerging countries, left space to a bullish trend that, after some hesitations, led the listings in December to new maximum levels, after the 2008 crisis.

The USA

During 2010, the US stock market, after having first been strongly conditioned and penalised by tensions linked to the single European currency, mostly concentrated on the stable creation of profits of companies, which in average overcame analysts' estimations, and recorded a growth higher than 20% (MSCI USA +21.04% in Euros). The element which mainly contributed to this result seemed to be the expansive attitude adopted by the Fed which, uncertain on the status of economy, mainly considering a macroeconomic recovery without creation of jobs, implemented a plan of further quantitative expansion. Fed's action was also supported by the Government through the implementation of tax measures, such as the deferral of planned tax increases for high income ranges. It is difficult to estimate whether these interventions would lead in the long run to expansive effects or if they would contribute to break out inflation fears. US companies have certainly showed a good operational reactivity to cycle restart with a significant generation of profits and a growth of margins towards new historical maximum levels, mainly in some sectors. The sector in which the highest risks were still present was the financial sector as rates were not yet back to normal and, mainly, regulatory and legal risks left some doubts about the full ability of return recovery. That is why securities such as JP Morgan and, especially, Bank of America, were among the worst at the end of the year. The sectors with greater cyclical component were among the best of the market, among them consumer discretionary, in particular the special merchandising, hotels and media but also, in detail, securities such as Caterpillar or Du Pont supported by its good growth in emerging countries or Chevron and the other Oil and Gas sustained by the increasing crude oil price. Vice-versa, among the most disappointing sectors we found healthcare or utilities, which, even if supported by optimum dividends, were penalised by their defensive nature not correlated to the macroeconomic cycle. The only exception was represented by telecommunication sector which, for the first time after years and on the basis of specific sector dynamics, showed a recovery of profits.

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MANAGEMENT'S REPORT (CONTINUED)

Europe

In the Euro Area, the instability of peripheral Countries played a significant role for European listings, mainly in the definition of performance aggregates as "general" European indexes. The disappointing performance of the Eurostoxx 600 index or that of the Eurostoxx 50 index in fact hid a brilliant result of Euro area "core" countries, in particular Germany and Scandinavian countries, whereas even big countries, such as Italy and Spain, were widely negative, respectively -13.2% and -17.4%.

This dichotomy had several reasons: first of all, peripheral countries of the Euro Area had structural problems of both deficit and public debt; second, these countries participated in a minor way in both the industrial framework of Central Europe and the economic boom of emerging countries. Finally, inside these indexes (which should reflect the economic diversification of a country) the weight of both the financial sector and of the utilities was significant, which were in 2010 among the worst sectors. No wonder that the four Eurostoxx 50 index worst securities, at the end of the year, were two Italian and two Spanish banks, all with returns lower than -35%.

Banks were heavily penalised by the sovereign debt crisis: on one hand, these banks were integral part of countries which were suffering from the participation in the Euro and, on the other hand, the widening of government spreads compared to Germany had the double effect of increasing the financing cost for these banks as well as determining losses in the valorisation of its own securities portfolio. The evaluations on these securities had in some cases attained such low levels to leave space to temporary recovery moments. Then, markets, however, penalised companies which were not able to record a good growth and privileged, on the contrary, companies which did not disappoint in respect of profit and cashflow generation. That is why among the worst securities and sectors were founded also Utilities, even German ones (E.ON and RWE) which, even if inside a steady country, disappointed about profits and consequently suffered aggressive disinvestments from investors.

Vice-versa, sectors exposed to global business cycle and mainly to the growth of emerging countries were the best at the end of the year. Among these: paper-making, machines, extractive industries and car components; whereas a different analysis was made for Car sector which lived specific stories. In 2010, the movement recorded by the latter was equal to 50% mainly sustained by given car manufacturers, such as BMW (+73%) and Daimler (+27.3%).

Japan

During 2010, it clearly appeared how Japan tended to move late compared to the other markets. Japanese listings represented the last choice, made only when all the other markets had already moved. The choice was partly justified by the slowness with which the Japanese management reacted to events and implemented restructuring or adjustment processes to the various market realities. At the end of the year, actually, investments in Japan were rewarding, not thanks to the stock market (-1%) but only thanks to the strong appreciation of Yen, both against Euro and Dollar.

During 2010, Japanese listings benefited in particular from the unexpected increase in November and December (approximately +13%), which could lead to such satisfying results.

Significant performances were recorded by those securities mainly exposed to the growth of emerging countries: maritime transportation, machineries and raw materials. Moreover, the good results of sectors such as telecommunication services astonished.

It was also surprising how sectors traditionally linked to recovery, such as steel or precision industry, were among the worst.

Finally, it has to be highlighted that Japanese economy was one of those which, in 2010, grew the most among developed countries, mainly thanks to its strong presence in countries such as China. However, both because of the poor ability of Japanese companies to transform the turnover increase into profit increase, and for the currency strengthening which eroded a good part of these profits, today investors prefer to assume exposures to emerging Asian countries considering the massive marketability of the investment and progressive improvement on "disclosure" (transparency) and attention to minority shareholders.

Emerging Countries

In 2010, on the wave of the economy force, the first fears for an inflation increase and for interventions to rates emerged. The strong acceleration of the growth in China, and the appreciation of the currency in Brazil, constantly cooled down the enthusiasm of investors fearing intervention measures by governments which could in some way oppose the robust growth of these countries. In fact, neither the Chinese government nor the Brazilian government adopted any particular measure: China implemented some marginal increase in rates. A bit more aggressive appeared Brazil that, to fight its currency appreciation, introduced administrative measures such as financial taxation to flows incoming the country.

The consequence of these fears reflected in the performance of markets with a poor +1% for Brazil (+13.5%, however, if calculated in Euros thanks to the strong weakening of the European single currency) and even -14.3% for the Chinese local market of Shanghai which, after a short recovery in autumn, was penalised again by profit takings by investors at the end of the year, on the basis of rates increases by the Central Bank.

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MANAGEMENT'S REPORT (CONTINUED)

On the other hand, more than satisfying returns arrived from the other two countries of BRICs: India +17.4% (+30.7% in Euros) and Russia +31% in Euros; the latter mainly sustained by the strong increase in prices of raw materials, among which oil and copper. The best emerging markets, at the end of 2010, were those countries considered of second-tier countries, characterised by a significant size of economy and population and by economy fundamentals in clear acceleration. Among these markets, there were Turkey and Indonesia. The latter, with a performance in 2010 equal to +46% in local currency and +63% in Euros, appeared to be the best market in 2010. Certainly these excess of performance, evident in the last two years, let perceive that a kind of speculative bubble was in progress in those markets and that, probably for the next year, countries with sounder bases, such as China, could be again the best markets in terms of performance.

TREND OF THE SUB-FUNDS

The sub-funds were managed by using quantitative methods aiming at optimising the risk/return profile against benchmark.

EURO SHORT TERM

2010 was characterised by some strong pressures on debt securities of the Euro area peripheral countries. During the year, both Greece and Ireland were obliged to ask the European Union and the International Monetary Fund for support, due to the difficulties faced in refinancing the expiring debt. The European Central Bank intervened on the market to assure the liquidity of those bonds mainly hit by the crisis. Furthermore, the ECB maintained a wide liquidity provision to the system to allow a correct functioning of the banking sector.

The 3-month Eonia rate, which remained between 0.35% and 0.45%, during the first half of the year, started to converge towards the repurchase rate after the expiration of the long-term refinancing operation in July. , After having touched a maximum level of 0.80% in October, during the worst phase of debt crisis, the Eonia rate started to decrease again to attain 0.60% at the end of the year.

At operational level, the portfolio was structurally invested in 3 to 9-month Italian Government securities, to benefit from the positive inclination of the yield curve. A limited exposure to short-term CCT was also kept, to benefit from positive spread. The sub-fund had a slightly positive absolute performance. Considering management costs, it underperformed its benchmark. The underperformance of the sub-fund could be attributable to the spread widening between Eonia rate and Italian Government securities.

EURO BOND LOW RISK

In 2010, the European bond market dynamics were mainly determined by the worsening of the sovereign debt crisis of some European Union issuers. During the year, the European authorities reacted against the progressive worsening of the debt crisis by initially subscribing a joint aid scheme to Greece by the European Union and the IMF, followed by the request from the Irish government in November for a financing package to the European stability fund, established in May, and to the IMF. The persistence of a strong tension situation on this side also induced the ECB to postpone the announced termination of the liquidity extraordinary measures implemented since 2008 and to keep the money rate unchanged. The Central Bank intensified purchases of bonds from Greece, Ireland and Portugal to assure a regular market functioning. Yields on German securities kept a descending trend in the first half, with a minimum yield of 0.44% touched, in June, by the two-year securities benchmark. Afterwards, yields started increasing again thanks to the improvement of macroeconomic data published mainly in the USA and to the persistence of a particularly lively dynamics of the German economy. At the end of the year, the German two-year benchmark recorded 0.82% from its 1.18% at the end of 2009. Peripheral issuers' spreads, even if with ups and downs, progressively enlarged leading to an underperformance of relevant markets. At operational level, a defensive portfolio approach was kept by taking the exposure to the Greek debt to zero, at the beginning of the year, and by progressively reducing the exposure to the issues from Ireland and Portugal during the year. The financial duration was tactically managed through the use of derivative contracts. The absolute performance was positive and, in relative terms, a partial recovery of management costs was recorded.

EURO BOND MEDIUM RISK

In 2010, the European bond market trends were mainly determined by the worsening of the sovereign debt crisis of some issuers of the European Union. During the year, the European authorities reacted to the progressive worsening of the debt crisis which initially resulted in the subscription of a joint aid scheme to Greece by the European Union and the IMF, followed in November by the request from the Irish Government for a financing package to the European stability fund EFSF, established in May, and to the IMF. The persistence of a severe tension situation on this matter also made the ECB to postpone the announced interruption of the extraordinary liquidity measures implemented since 2008 and to keep money rate unchanged. The Central Bank went on intensifying the purchase of Greek, Irish and Portuguese bonds to assure regular market operations.

In the first half of the year, German securities yields showed a downward trend, with a minimum yield of 2.08% touched in August by the ten-year benchmark security. Afterwards, yields started increasing again thanks to the improvement of macroeconomic data, mainly published in the USA, and to the persistence of a particularly lively dynamics of the German economy. Consequently, at the end of the year, the ten-year German benchmark security went up again to 2.96%, from 3.39% at the end of 2009. Peripheral issuers' spreads, even if with ups and downs, showed a progressive widening leading to an underperformance of relevant markets. During the year, at operational level, a defensive portfolio selection was maintained, taking the exposure to the Greek debt to zero and progressively reducing the exposure to issues from Ireland and Portugal. The financial duration was tactically managed through the use of derivative contracts. The absolute performance was positive; considering management costs, it outperformed its benchmark.

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MANAGEMENT'S REPORT (CONTINUED)

EURO BOND LONG RISK

2010 was characterised by some strong pressures on debt securities of the Euro area peripheral countries. During the year, both Greece and Ireland were obliged to ask the European Union and the International Monetary Fund for support, due to the difficulties faced in refinancing the expiring debt. The European Central Bank intervened on the market to assure the liquidity of those bonds mainly hit by the crisis. Furthermore, the ECB maintained a wide liquidity provision to the system to allow a correct operation of the banking sector. Yields on German securities benchmark diminished during the first half of the year, in line with the expectations of a basically poor growth; in the second part of the year, however, the improvement in the macroeconomic scenario led to an increase in yields.

In absolute terms, the performance of the sub-fund was positive. Considering management costs, it outperformed its benchmark. The portfolio kept a duration essentially aligned to the benchmark and a basic underexposure to the peripheral countries of the Monetary Union, rewarding the sub-fund with an over performance.

BOND EURO HIGH YIELD

In 2010, after an extremely positive 2009, the sub-investment grade bond market recorded a still favourable trend. Sub-investment grade bonds continued recording a spread narrowing, which allowed the return of many issuers to the primary market activity. High yield issuers universe was, actually, less exposed to the theme which characterised 2010, i.e. the sovereign risk which hit the Euro area peripheral countries. The disappearance of worries for a double deep gave support to this market segment whose trend was typically strongly cyclical.

In this scenario, the sub-fund portfolio was characterised, on average, by a neutral positioning against its benchmark, trying to benefit from the selection choices among the issuers. The sub-fund absolute performance was positive.

Its relative performance was lower than its benchmark, especially due to the presence of low liquidity financial subordinated bonds in its benchmark, which altered the repeatability of the index.

BOND USD

During 2010, the US bond market had a very differentiated performance. In particular, since the beginning of the year until the month of October, the dominant theme was the USA economic recovery sluggishness, mainly in regards to the labour market; in line with this scenario, yields went down to 2.4%. In the final part of the year, the coming out of the evidence of an economic cycle consolidation together with a commodity price increase resulted, in December, in a yield increase, up to 3.4%. The Federal Reserve left the Fed Funds Rates target unchanged, and started, in the second part of the year, a new quantitative liquidity expansion phase through the purchase of Government securities.

The absolute performance of the sub-fund was positive, thanks to yields reduction in the first part of the year. The sub-fund's trend was also positively influenced by the Dollar strengthening during the year.

In relative terms, the sub-fund underperformed its benchmark, due to the poorly rewarding choice of keeping, in the final part of the year, an overexposure to long-term rates.

BOND YEN

During 2010, the Japanese bond market closely followed the dynamics of the other main markets. The short-term curve segment highlighted a very limited volatility against a Central Bank which kept the money rate unchanged and that, given the pursuit of a deflation context, was expected to keep rates unchanged for a prolonged period of time. Volatility shifted to the long-term curve segments. In April, the ten-year benchmark yield touched a maximum level of 1.4% and then started decreasing, even if with ups and downs, to touch a minimum value of 0.82% in October. In the final part of the year, the macro-data improvement led to a sudden trend inversion. Yields went back to increase to end the year at 1.12%, on the ten-year term. The existence of a very strong base of domestic investors, holding approximately 95% of the public debt stock, allowed this market not to be involved in the tensions on debt financing which concerned some European countries. At operational level, a close-to-benchmark duration and curve exposure were kept. The absolute performance was positive, mainly thanks to the remarked appreciation of Yen versus Euro and, considering management costs, it underperformed its benchmark.

EQUITY ITALY

During the first half of 2010, the Italian equity market had a negative performance. After a first quarter with a volatile trend, the market changed its direction and floated into a negative territory for the rest of the year. The financial securities were particularly penalising, whereas industrial and export companies had even very positive performance.

Fears linked to public accounts resistance and to the Greek and Irish debt resulted in the increase in the risk per country of some European countries, among which also Italy. This situation negatively weighted on the Italian stock market, also penalised by an economic growth lower than the international one.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

In the reference period, the sub-fund was characterised by regular operations, partly aimed at benefiting from a volatility which remained on values higher than the historical average, even if not so exceptionally remarkable.

In the first phase of the year, the financial sector positions were reduced, and they were kept more or less underweight throughout the period. At the same time, export industrial companies' positions, naturally more exposed to the good trend of international consumptions, were first selectively and afterwards generally increased and maintained.

The absolute performance of the sub-fund was negative but it was better than the drop of the Italian stock market fall, thanks to the rewarding trading aimed at exploiting the short period market volatility and to the profitable selection choices implemented.

EQUITY EUROPE

The European market began the year plummeting as much as 10% with a big retracement in mid-April. Afterwards, the market started an extremely volatile up trend from the end of May up to the end of the year. The described market phases highlighted the uncertainty in the risk taking process, in line with the particular focus on the sovereign risks. This latter was fueled by the downgrades of the Greek debt followed by the Portuguese and the Spanish ones as well as the Irish needs for a rescue by the IMF. Nevertheless, the second part of the year seemed to be led by a stronger component of optimism with respect to the actual spread of the crisis across Europe compared to the original forecasts as well as better than expected equities valuations. The best positive sector contributors were evenly the consumer staples, the consumer discretionary and the materials ones. The least contributing sectors were the financials, the utilities and the information technology ones.

The sub-fund experienced net outflows over this year. New models were implemented over the year, supporting the increasing diversification and the robustness of the active process.

During the year, the sub-fund produced positive performances in absolute terms as well as in relative ones with respect to its benchmark.

EURO CORPORATE BOND

After a 2009 characterised by a spread narrowing, during 2010, corporate bond market went through a significant volatility and weakness phase. This market decrease was caused by worries concerning the sovereign debt sustainability of some Euro zone peripheral countries. The pressure was more marked on the banking sector spreads, in particular for those issuers perceived as more exposed to the sovereign risk. In the sector of bonds issued by banking institutions, the average spread recorded during 2010 was 60 basis points. In this context, the portfolio kept a continuous underexposure to the market. On the contrary, in terms of sector allocation, the banking sector was progressively favoured, where a significant risk premium was rebuilt. The absolute performance was positive. The relative performance, considering management costs, was lower than the benchmark.

EQUITY USA

2010 was characterised by two opposite market phases: the first one, pursued until August, was characterised by a strong volatility and the second one during which it was remarked a certain stabilisation characterised by a significant increase in equity indices and by a correspondent and prolonged reduction of volatility, both implicit and historical, lasted until the end of December.

Started around mid-January, an increase which had been lasted for 10 consecutive months has been interrupted. In particular, it was witnessed a strong bearish contraction of the main US equity indices, together with an increased risk aversion. At the same time, a significant widening of spreads on the corporate bond market and the increase of purchase pressures on government securities market were recorded.

In concomitance with these events, some fears for a possible sovereign debt default of Greece summed up, with possible chain effects on other fiscally fragile Euro area economies. This situation forced the European Central Bank to allocate a fiscal rescue package worth 750 billion Euros and the Federal Reserve decided to relieve pressures which were appearing on the interbanking credit market with the reopening of swap lines with the other Central Banks. These interventions gave an immediate but temporary benefit to equity markets, with quotations which bounced just for a couple of days to go back to their bearish trend down to a new minimum intraday from the beginning of the year to the end of May.

Uncertainty went on during the following three months of the year, during which there was a conviction that the economic recovery of developed economies would remain down; this scenario favoured the expectation that the main Central Banks would provide a second round of adjusting monetary measures. In this direction moved the declarations of some representatives of the Federal Reserve too, which were implemented by the announcement of a second phase of open market operations aimed at acquiring Treasury bonds, so injecting further liquidity into the system. The immediate consequence was a contraction of returns on US government securities and a strong boost to equity markets, which had so become attractive in relative terms.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

The overall economic data referred to the real market activity were not particularly brilliant during the year. In particular, this weakness emerged for example from the stationary level of the ISM (Institute for Supply Management) index and from the surveys of "business confidence", such as the Philadelphia Fed and the Empire State Manufacturing Index which closed 2010 more or less at the same levels as they had opened it. Weak positive signals were provided by the reduction of the Initial Jobless Claims which closed at the minimum levels of the year.

In absolute terms, the sub-fund had a resolute positive performance thanks to the strong appreciation of Dollar versus Euro that, during 2010, gained more than 6 percentage points. In relative terms, considering management costs, the sub-fund underperformed its benchmark.

AURORA

During 2010, markets were characterised by a strong volatility mainly triggered by and attributable to two factors: on one hand, the European sovereign crisis with relevant economic policy interventions aimed at stemming it and, on the other hand, the evidence of a sounder recovery of the uneven growth according to the various areas of the world.

In the first part of the year, the spreading out of the Greek sovereign debt crisis was remarked, which shortly after turned into a debt crisis of Euro area peripheral countries. This uncertainty showed up after May with a generalised worsening of growth data, which made think of a double-dip recession. This risk caused a reaction of extraordinary extent and procedure by the Federal Reserve, which adopted a package of government securities purchase aimed at increasing liquidity into the financial system. In the last four months of the year, a strong reaction of higher risk assets (in particular the equity market) was witnessed, whereas returns had an upward trend, discounting higher inflation risks and a higher future growth.

During the year, the portfolio positioning underwent some tactic adjustments aimed at trying to manage the strong volatility resulting from the various asset classes. The investment was diversified, from equity to credit, emerging markets and alternative strategies too. Since July 2010, it has been decided to mainly invest on the variable rate corporate investment grade market, benefiting from the good premium for the risk offered by the asset class in question.

The yearly sub-fund's performance was slightly positive.

EQUITY JAPAN

During 2010, the Japanese equity market was characterised by a provisional trend, as also proved by the Topix stock index that, with a basically flat trading range, confirmed the trend started in the second quarter of 2008 and closed the year with a negative performance. Nikkei index too highlighted a similar trend, even if with a higher volatility.

In general, once more, the market highlighted its dependence from the US indices trend, of which, however, had not yet the strength in the rally phases, with a second half of the year only able to contain losses, but unable to give confidence to investors. Sector results were different: a good performance of energy (+11%), telecom (+9%) and industrials (+5%) were balanced by those recorded by utilities (-7.5%), healthcare (-7%), materials (-5.5%) and consumer discretionary (-5%).

The exchange rate showed a decline in the purchasing power of approximately 20% of Euro against Yen, in a relatively stable way during the year, in favour of the European investors who decided to sell-off, at the end of the year, the positions opened at the beginning of 2010.

In the first half of the year, the investment strategy was characterised by the full implementation of active strategies, which were afterwards sold-off during the second half of the year to favour a more contained risk profile.

During the year, trading was influenced by significant outgoing liquidity flows.

Both in absolute and relative terms, the sub-fund had a positive performance against its benchmark.

BOND GLOBAL EMERGING MARKETS

During 2010, the emerging countries bond market had a remarkably positive performance. In absolute terms, even if the benchmark spread did not undergo a significant narrowing (moving sideways inside a rather narrow band), the strong downward movement of US rates, together with the carry component, resulted in very good returns. During the year, the good perspectives concerning the macro-economic variables for the Emerging countries, already noticed in the previous year, were confirmed. Growth rates were generally sustained and inflationary pressures were relatively limited. Public budgets were kept under control and public debt levels did not undergo significant raises. These better dynamics against the worsening ones recorded in the Developed countries raised investors' interest towards the reference asset class. Moreover, the very limited levels of the risk free rate resulted in a general reduction of risk aversion which, together with the interesting returns offered by the Emerging countries, determined a huge increase in the incoming flows towards the latter. In regard to single countries' trend, the best performances were recorded by Argentina and Ukraine; the worst ones were recorded by Hungary, Chile and Vietnam. As per management choices, a strategy aimed at benefiting from the favourable conditions for the asset class with an overall overexposure of the portfolio focused mainly on Latin America and Asia was implemented. The yearly performance was positive and essentially neutral against its benchmark, considering the operational costs.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY PACIFIC EX JAPAN

In 2010, the absolute performance of the sub-fund was positive and the sub-fund outperformed its benchmark.

The first half of the year was characterized by a consolidation following the strong rise in 2009 as the world economy recovered from the global financial crisis of 2008 thanks to governments' stimulus packages across the world. By far the most important government stimulus was made in China, which not only boosted the Chinese economy - for the first time in history the China became the engine pulling the world economy out of recession, eclipsing Japan to become the world's second largest economy. The share market consolidation in the first half of 2010 was sparked by concerns about a slowdown in economic growth as governments in most countries were forced to reduce fiscal stimulus due to rapidly rising government budget deficits and escalating levels of government debt. This problem was most acute in the peripheral European economies (especially in Greece and Ireland), where budget deficits and debt levels became unsustainable, and the threat of sovereign default destabilised the Euro. During this first half of the year, when the economic outlook was clouded and risk levels elevated, the sub-fund was defensively positioned with financial and cyclical sectors underweight and staples, infrastructure and utility sectors overweight. Risk was further reduced by having a low tracking error against the benchmark. This strategy was reversed in the second half of the year as the outlook for world growth improved and the US Federal to embark on a second round of quantitative easing ('QE2') to stimulate the sluggish US economy. This strong monetary stimulus while weakening the US dollar removed fears of double-dip recession and boosted global equity and commodity markets. As well as increasing the exposure to more economically sensitive cyclical sectors the tracking error was raised. Defensive positions in infrastructure, staples and property were closed and exposure was increased in industrial, technology and commodity sectors. While overweighting commodity/resource stocks in Australia, the overall Australian exposure was reduced in favour of Hong Kong. Defensive staples, infrastructure, utility, property and financial sectors in Australia were reduced in favour of industrial, consumer cyclical and technology sectors in Singapore and Hong Kong.

Throughout 2010, the economies of the Asia-Pacific region, especially the commodity driven Australian economy, were driven by the on-going strength of the Chinese economy. This was despite increased interest rates and administrative measure taken by the Chinese authorities to try and prevent an overheating of the economy and control inflation. In order to slow the economy to a more sustainable rate and reduce inflationary pressures and house prices, the Chinese government reduced infrastructure spending and the supply of credit as well as introducing specific administrative measures to reduce house prices in the major cities. Despite these measures, economic growth remained very robust. The Chinese economy switched its focus from export lead growth to growth in domestic consumption. In the second half of 2010 the improved outlook for the US economy and the core European economies, along with new consumer product cycles such as smart phones and tablet PCs provided an additional boost to the more cyclical/technology related economies of north Asia, especially Korea and Taiwan. The weak US dollar and strong commodity prices from the commodity intensive Chinese economic growth kept the Australian economy very strong despite moves by the Central Bank to raise interest rates.

EQUITY GLOBAL EMERGING MARKETS

In 2010, the emerging markets had a positive performance in local currency, with more than 2 digits in average. This performance was even more positive if expressed in Euros, considering the depreciation of this currency versus all the main currencies of the emerging countries.

Even if market performance was positive, it was characterised by a certain volatility resulting from both factors closely linked to the emerging markets (such as fears resulting from a more restrictive monetary policy in China), and fears concerning the economic recovery in the United States and risks resulting from the precarious financial position of Greece and of the other European countries obliged to intervene with massive financial measures on public expenditure cuts to protect the soundness of their public debt.

At operational level, a quite defensive approach was tried to be kept, which led to underweight more cyclical sectors such as energy and raw materials and to overweight the utilities sector (mainly in Brazil). Trying to make the most of the market correction in May, the portfolio beta was slowly increased assuming that the above mentioned fears were already inside market appraisal. The technology (in Taiwan and Korea) and consumer sectors (mainly in Asia) were overweighted. Attracted by very interesting evaluations, equities of various countries such as China, Russia, Korea and Thailand were bought, whereas the underweight to India and South Africa remained unchanged.

As regards the currency exposure, the sub-fund always tried to keep a neutral approach. During the year, quite good incoming liquidity flows were recorded. The strategies indicated were rewarding, allowing the sub-fund to have a positive performance both in absolute and relative terms.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EURO DEFENSIVE BOND

During 2010, the European bond market trends were mainly determined by the evolution of the sovereign debt crisis of some European Union issuers.

The European authorities, actually, reacted to the progressive worsening of the sovereign debt crisis which resulted first in the adoption of a joint aid scheme to Greece by the European Union and the IMF followed, in November, by the request from the Irish government for a package of borrowing from the European stability fund EFSF, founded in May, and to the IMF.

The persistence of a strong tension environment on this side also prompted the ECB to postpone the announced termination of the liquidity extraordinary measures, implemented since 2008, and to keep the money rate unchanged. The European Central Bank intensified the purchase of bonds of Greece, Ireland and Portugal to assure regular market operations.

German securities yields kept a decreasing trend in the first half of the year, with a minimum yield of 0.44%, in June, on the two-year benchmark security. Afterwards, yields went back to increase, favoured by both the improvement of macroeconomic data mainly published in the USA and by the pursuit of a particularly lively dynamics of the German economy. At the end of the year, the two-year German benchmark security recorded 0.82% from its 1.18% at the end of 2009. Peripheral issuers spreads, even if with ups and downs, progressively widened leading to an underperformance of relevant markets.

At operational level, a defensive portfolio approach was kept, taking, at the beginning of the year, the exposure to the Greek debt to zero and progressively reducing, during the year, the exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through the use of derivative contracts.

The performance, considering management costs, was positive both in absolute and relative terms against its benchmark.

INFLATION LINKED

During 2010, the sub-fund had a positive performance thanks to the persistence of a particularly easy-going monetary policy in all the main investment areas, against a recovery which still appears modest and uncertain. Real yields remained in a downward phase until October, thanks to the prevailing of risks linked to the sovereign debt crisis in Europe and fears for a possible double-dip recession in the USA, with consequent possible deflationary impacts. Afterwards, the appearance of stronger short-term data in the USA and the adoption of a second phase of quantitative expansion by the Fed generated a change in the market sentiment, favouring risky and pro-cyclical asset classes and putting both traditional and index-linked government bond yields under pressure. In the last four months of the year, expected inflation levels reflected the same dynamics, starting rising, in line with the improved market sentiment about relevant short-term situation. At operational level, a portfolio structure basically stable was kept using more liquid derivatives instruments to tactically modify the curve and duration exposure, as well as currency exposure. In absolute terms, the performance was positive and in relative terms, considering management costs, it was essentially in line with its benchmark.

EQUITY USA GROWTH

During the year, the Morgan Stanley USA Growth Index had a positive performance. During this period, Dollar highlighted an appreciation versus Euro.

At operational level, in the initial phase of the year, some positions in the financials, consumer discretionary and technology securities were overweighted, privileging securities with high profit growth expectations keeping the sub-fund over invested. At the same time, more defensive sectors, such as pharmaceuticals and staples were underweighted. In the second part of the year, the positioning was modified and the positions in the same sectors were reduced increasing the liquidity component.

The absolute performance of the sub-fund was positive thanks to the outperformance of growth securities against the rest of the market. In the reference period, the sub-fund had a slight asset increase.

The relative sub-fund performance, considering management costs, was lower than its benchmark.

COMMODITIES

In the first half of the year, the commodities sector had an initial weakness phase following the progressive deterioration of global growth expectations and, in particular, of China. Since June, the trend started an inversion thanks to the evidence of a sustained economic cycle in the Emerging Economies and to the progressive fading of fears for a double-dip recession in the USA. The announcement of a second quantitative expansion phase from the Fed, for further 600 billion Dollars, further strengthened investment flows in the asset class leading to an acceleration of the bullish trend in the final part of the year. Sectors showing the best performance were precious metals, agriculture and soft commodities. The only sector which closed the year with a negative performance was energy, following the weak quotation of natural gas.

At operational level, market exposure was carried out by using some total return swap contracts on optimised commodities baskets, whereas the portfolio liquidity component was invested in Italian government securities with less than one-year maturity.

During the period, the sub-fund had continuous subscription flows which led to a net asset increase.

The absolute sub-fund's performance was positive. In relative terms, the sub-fund, considering management costs, highlighted a performance in line with its benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

MARSHALL WACE TOPS

During 2010, performance was driven by long positions on derivative contracts, though overall gains on this side of the portfolio failed to fully offset losses sustained in the short derivative portfolio. At the sector level, the sub-fund most heavily benefitted from exposure to capital goods and energy, whilst holdings in diversified financials, healthcare equipment and services detracted from returns. On a country basis, exposure to Spain and France was additive to performance, whilst the greatest losses were sustained in Brazilian and UK names. The greatest net long exposure was to transportation and media at a sector level and to the UK and Switzerland. Conversely, the largest short exposure on derivative contracts was to utilities and capital goods and on a country basis to Sweden and Spain. The portfolio remains heavily diversified and liquid, with 2,228 positions on average during 2010 (1,308 long and 920 short) and more than 99% of investments able to be liquidated in one trading day.

EQUITY USA VALUE

In the reference period, value securities pursued their strong increase of the previous year, marginally underperforming the US equity market as a whole.

In the first half of the year, value securities recorded a significant fall in line with global equity markets, caused by the strong increase in risk aversion which concerned all asset classes and global markets.

In the second half of the year, it was witnessed a massive increase in value securities favoured by the unexpected recovery of the US economy, sustained by investments and consumptions, which showed a trend better than expectations, and by the recovery of the labour market from minimum levels touched in the first months of the year. In the last quarter, the particularly sustained profits' increase was finally in 2010 to the rally driving factor.

Sectors which outperformed were consumer discretionary and industrials, whereas sectors which underperformed were healthcare and consumer staples.

At operational level, bottom-up management style, based on fundamentals analysis, privileged those securities characterised by sound assets, elevated cash flow and attractive valuations. This approach led to overweight industrials and materials, in the first two months of the year, at detriment of the most defensive sectors such as utilities and consumer staples.

In the second quarter, the financial and oil sectors were privileged. This approach was penalised by a market in which prevailed typically top-down macro-dynamics. In the second half of the year, financials and selectively oil and defence securities were privileged at the detriment of utilities and materials securities.

During the year, market exposure was dynamically used, modulating the portfolio risk according to market conditions. Derivative instruments were also used mainly as coverage.

The absolute performance was positive and it was attributable to the increase in value securities, apart from the depreciation of Euro against Dollar.

The relative performance, considering management costs, was below the benchmark's performance.

FLEXIBLE OPPORTUNITY

2010 was characterised by a strong volatility mainly triggered by two factors: the European sovereign crisis with relevant economic policy interventions aiming at stemming it, and the evidence of a sounder recovery of the uneven growth, according to the various areas of the world. The first part of the year saw the bursting out of the Greek debt crisis which rapidly became a crisis of peripheral countries. After May, this uncertainty resulted in a generalised deterioration of growth data which made think about the possibility of a double-dip recession. This risk caused a reaction of extraordinary extent and procedure by the Federal Reserve which launched a package of government securities purchase aimed at freeing liquidity into the financial system. In the last four months of the year, it was witnessed a strong reaction of risky assets (mainly equities) whereas returns somehow raised discounting higher inflation risks and higher future growth.

During the year, the positioning underwent tactic adjustments aimed at trying to manage the strong volatility resulting from the various asset classes. The investment was diversified from equity to credit, emerging markets and alternative strategies too. The sub-fund's performance was negative and this was mainly attributable to the weak trend of the Italian debt and European equities, both negative over the year.

EQUITY EUROPE GROWTH

In 2010, the absolute performance of the sub-fund was positive and the sub-fund, taking into account the management costs, outperformed its benchmark.

The market was highly volatile over the year recording a strong outperformance until April replaced then by concerns over European sovereign risk combined with a slowdown in a number of key lead economic indicators. Naturally, this impacted the consumer discretionary, materials and industrial sectors negatively. During this time, a defensive exposure was maintained focusing on sectors that would perform relatively well as the economic cycle stabilized, for example healthcare and consumer staples.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

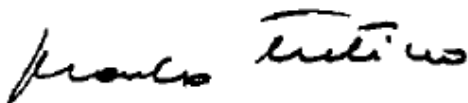
As we entered the second half of the year, the exposure to economically sensitive areas increased, for example autos, energy and materials as markets began to rally due to strong core European and emerging market growth combined with increased monetary stimulus measures in the US. The portfolio's management focused on adding cyclical ideas that looked cheap on historical valuation measures, had improving earnings expectations and were positioned to benefit from strong emerging market demand. This strategy was very successful from October onwards when cyclical ideas like metals and industrials rally strongly. In regard to portfolio holdings, the preference went to attractively valued growth stocks supported by strong underlying earnings, cash flows and balance sheet strength.

EQUITY EUROPE VALUE

During 2010, the MSCI European Value index registered positive returns to investors; in general, the value stocks underperformed the broader stock market all year.

The year did not see neither bulls nor bears ever gaining a strong position. After a strong 2009, a dour market sold off into the Greek crisis during May and June. The second half of the year was met with a summer relief rally on the Greek bailout followed by a quantitative easing inspired rally during the fourth quarter. This masked some very strong regional performances from the UK, Germany and Scandinavian markets whilst all other markets were pretty underwhelming. Furthermore, the sector performance was even more skewed toward cyclical, whilst financials underperformed for the majority of the year.

**The Chairman
of the Board of Directors**

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

Franco TUTINO

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

FIDEURAM FUND

PERFORMANCE
from January 1 to December 31, 2010
(Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark	
FIDEURAM FUND EURO SHORT TERM	(0.20%)	1.52%	JP Morgan Euro 6-month Cash Index
FIDEURAM FUND EURO BOND LOW RISK	1.50%	1.50%	Citigroup EMU Government Bond Index 3-5 years
FIDEURAM FUND EURO BOND MEDIUM RISK	0.06%	0.34%	Citigroup EMU Government Bond Index 5-10 years
FIDEURAM FUND EURO BOND LONG RISK	0.89%	1.56%	Citigroup EMU Government Bond Index > 10 years
FIDEURAM FUND BOND EURO HIGH YIELD	9.46%	13.04%	Merril Lynch Euro High Yield BB - B Rated Constrained Index
FIDEURAM FUND BOND USD	10.27%	13.16%	Citigroup US Government Bond Index
FIDEURAM FUND BOND YEN	23.58%	25.70%	Citigroup Japan Government Bond Index
FIDEURAM FUND EQUITY ITALY	(4.00%)	(7.96%)	COMIT Global R Index
FIDEURAM FUND EQUITY EUROPE	6.70%	6.33%	MSCI Pan-Euro Index
FIDEURAM FUND EURO CORPORATE BOND	2.58%	4.42%	90% iBoxx Euro Corporates 10% Index iBoxx Euro Sovereign Index 3-5 years
FIDEURAM FUND EQUITY USA - CLASS A	18.18%	21.04%	MSCI USA Index
FIDEURAM FUND EQUITY USA - CLASS H	10.08%	10.73%	MSCI USA Index (100% Euro hedged)
FIDEURAM FUND AURORA	0.84%	-	-
FIDEURAM FUND EQUITY JAPAN - CLASS A	23.29%	21.24%	MSCI Japan Index
FIDEURAM FUND EQUITY JAPAN - CLASS H	1.17%	(3.17%)	MSCI Japan Index (100% Euro hedged)
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	9.90%	11.63%	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
FIDEURAM FUND EQUITY PACIFIC EX JAPAN - CLASS A	24.05%	20.50%	MSCI Pacific free ex Japan Index
FIDEURAM FUND EQUITY PACIFIC EX JAPAN - CLASS H	4.25%	(0.83%)	MSCI Pacific free ex Japan Index (100% Euro hedged)
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	25.45%	24.45%	MSCI Emerging Markets Free Index
FIDEURAM FUND EURO DEFENSIVE BOND	0.46%	0.83%	Citigroup EMU Government Bond Index 1-3 years
FIDEURAM FUND ZERO COUPON 2039	2.78%	-	-
FIDEURAM FUND ZERO COUPON 2040 ¹	6.75%	-	-
FIDEURAM FUND ZERO COUPON 2010 ²	0.43%	-	-
FIDEURAM FUND ZERO COUPON 2011	0.73%	-	-
FIDEURAM FUND ZERO COUPON 2012	0.95%	-	-
FIDEURAM FUND ZERO COUPON 2013	1.12%	-	-
FIDEURAM FUND ZERO COUPON 2014	0.97%	-	-
FIDEURAM FUND ZERO COUPON 2015	1.57%	-	-
FIDEURAM FUND ZERO COUPON 2016	0.70%	-	-
FIDEURAM FUND ZERO COUPON 2017	0.16%	-	-
FIDEURAM FUND ZERO COUPON 2018	1.16%	-	-
FIDEURAM FUND ZERO COUPON 2019	0.68%	-	-
FIDEURAM FUND ZERO COUPON 2020	1.00%	-	-
FIDEURAM FUND ZERO COUPON 2021	0.47%	-	-
FIDEURAM FUND ZERO COUPON 2022	0.31%	-	-
FIDEURAM FUND ZERO COUPON 2023	0.23%	-	-
FIDEURAM FUND ZERO COUPON 2024	1.13%	-	-
FIDEURAM FUND ZERO COUPON 2025	1.28%	-	-
FIDEURAM FUND ZERO COUPON 2026	0.24%	-	-
FIDEURAM FUND ZERO COUPON 2027	(1.00%)	-	-
FIDEURAM FUND ZERO COUPON 2028	0.30%	-	-
FIDEURAM FUND ZERO COUPON 2029	(2.34%)	-	-
FIDEURAM FUND ZERO COUPON 2030	(1.30%)	-	-
FIDEURAM FUND INFLATION LINKED	3.57%	5.03%	Merrill Lynch Global Government Inflation-linked Index
FIDEURAM FUND EQUITY USA GROWTH	14.62%	23.05%	MSCI USA Growth Index
FIDEURAM FUND COMMODITIES	14.62%	16.83%	Dow-Jones UBS Commodity Index Total Return
FIDEURAM FUND MARSHALL WACE TOPS	(0.27%)	-	-
FIDEURAM FUND EQUITY USA VALUE	12.70%	19.07%	MSCI USA Value Index
FIDEURAM FUND FLEXIBLE OPPORTUNITY	(3.67%)	-	-
FIDEURAM FUND EQUITY EUROPE GROWTH	14.89%	15.50%	MSCI Europe Growth
FIDEURAM FUND EQUITY EUROPE VALUE	1.70%	0.57%	MSCI Europe Value

¹ since January 08, 2010

² up to December 28, 2010

FIDEURAM FUND

PERFORMANCE
 from January 1 to December 31, 2010 (continued)
 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark	
FIDEURAM FUND ZERO COUPON 2038	2.93%		-
FIDEURAM FUND ZERO COUPON 2031	(0.40%)		-
FIDEURAM FUND ZERO COUPON 2032	(2.71%)		-
FIDEURAM FUND ZERO COUPON 2033	(0.62%)		-
FIDEURAM FUND ZERO COUPON 2034	(2.11%)		-
FIDEURAM FUND ZERO COUPON 2035	2.46%		-
FIDEURAM FUND ZERO COUPON 2036	(1.23%)		-
FIDEURAM FUND ZERO COUPON 2037	(5.15%)		-

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (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.....	96,133,408	141,265,261	125,156,206	59,005,215
Net unrealized appreciation / (depreciation).....	140,414	(1,945,250)	(1,855,218)	(1,477,042)
Investments in marketable securities, at market value	96,273,822	139,320,011	123,300,988	57,528,173
Cash at banks.....	11,492,535	2,316,157	2,697,970	824,777
Interest receivable.....	4,972	2,305,762	2,628,676	1,498,171
Receivable for marketable securities sold.....	4,979,824	-	-	528,343
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	841	5,357	32,399	11,568
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>112,751,994</u>	<u>143,947,287</u>	<u>128,660,033</u>	<u>60,391,032</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	(14,874,884)	-	(831,437)	(1,020,890)
Other payables and accrued expenses.....	(85,089)	(165,630)	(160,522)	(73,606)
Payables for redemptions of Fund's units.....	(21,271)	(421,066)	(605,875)	(489,779)
Variation margin on future contracts.....	-	-	-	(4,551)
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(14,981,244)</u>	<u>(586,696)</u>	<u>(1,597,834)</u>	<u>(1,588,826)</u>
Total net assets	<u><u>97,770,750</u></u>	<u><u>143,360,591</u></u>	<u><u>127,062,199</u></u>	<u><u>58,802,206</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD	FIDEURAM FUND BOND USD	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	17,277,311	42,987,987	41,709,073	27,503,643
Net unrealized appreciation / (depreciation).....	1,440,032	106,328	4,259,370	(559,978)
Investments in marketable securities, at market value	18,717,343	43,094,315	45,968,443	26,943,665
Cash at banks.....	3,088,454	645,468	403,496	1,456
Interest receivable.....	509,612	461,701	117,375	133
Receivable for marketable securities sold.....	-	-	-	621,852
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	184	23,136	-	59
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>22,315,593</u>	<u>44,224,620</u>	<u>46,489,314</u>	<u>27,567,165</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	(35,331)
Payables for marketable securities purchased.....	-	-	-	(70,561)
Other payables and accrued expenses.....	(28,092)	(58,952)	(60,243)	(51,405)
Payables for redemptions of Fund's units.....	(796)	(320,320)	(153,077)	(2,862)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(28,888)</u>	<u>(379,272)</u>	<u>(213,320)</u>	<u>(160,159)</u>
Total net assets	<u><u>22,286,705</u></u>	<u><u>43,845,348</u></u>	<u><u>46,275,994</u></u>	<u><u>27,407,006</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (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.....	520,619,126	150,754,789	466,554,320	76,282,472
Net unrealized appreciation / (depreciation).....	27,805,697	1,019,080	36,001,003	79,071
Investments in marketable securities, at market value	548,424,823	151,773,869	502,555,323	76,361,543
Cash at banks.....	25,745,354	14,908,082	17,077,092	7,105,732
Interest receivable.....	-	3,787,199	-	249,848
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	3,803,393	160,700	1,291,417	-
Dividends receivable (net of withholding taxes).....	352,271	-	396,882	-
Fund's units sold.....	14,904	70,698	13,256	-
Variation margin on future contracts.....	-	12,725	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	100,057	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>578,340,745</u>	<u>170,713,273</u>	<u>521,434,027</u>	<u>83,717,123</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,080,004)	(221,768)	(971,763)	(27,594)
Payables for redemptions of Fund's units.....	(338,822)	(46,564)	(373,251)	-
Variation margin on future contracts.....	(482,055)	-	(15,784)	-
Unrealized loss on forward foreign exchange contracts	-	-	(220,968)	-
Unrealized loss on swap contracts.....	(40,152)	-	-	-
Total Liabilities:	<u>(1,941,033)</u>	<u>(268,332)</u>	<u>(1,581,766)</u>	<u>(27,594)</u>
Total net assets	<u><u>576,399,712</u></u>	<u><u>170,444,941</u></u>	<u><u>519,852,261</u></u>	<u><u>83,689,529</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (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.....	118,623,203	53,677,925	103,200,330	316,270,179
Net unrealized appreciation / (depreciation).....	7,382,131	2,442,802	31,390,669	72,157,635
Investments in marketable securities, at market value	126,005,334	56,120,727	134,590,999	388,427,814
Cash at banks.....	3,720,086	2,196,971	1,562,323	12,882,551
Interest receivable.....	-	1,092,330	-	-
Receivable for marketable securities sold.....	-	48,102	402,441	278,199
Initial margin on future contracts.....	82,991	3,578	123,018	859,058
Dividends receivable (net of withholding taxes).....	112,773	-	26,276	673,677
Fund's units sold.....	27,939	68,470	3,418	133,179
Variation margin on future contracts.....	-	3,145	-	211,942
Unrealized gain on forward foreign exchange contracts	-	1,455,390	-	-
Unrealized gain on swap contracts.....	-	-	8,787	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>129,949,123</u>	<u>60,988,713</u>	<u>136,717,262</u>	<u>403,466,420</u>
LIABILITIES:				
Bank overdraft.....	(55,666)	-	-	(1,568)
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(237,868)	(79,084)	(255,527)	(881,690)
Payables for redemptions of Fund's units.....	(63,553)	(8,430)	(111,926)	(148,952)
Variation margin on future contracts.....	(33,592)	-	(18,097)	-
Unrealized loss on forward foreign exchange contracts	(52,132)	-	(100,875)	(19,794)
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(442,811)</u>	<u>(87,514)</u>	<u>(486,425)</u>	<u>(1,052,004)</u>
Total net assets	<u><u>129,506,312</u></u>	<u><u>60,901,199</u></u>	<u><u>136,230,837</u></u>	<u><u>402,414,416</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2011
ASSETS:				
Investments in marketable securities, at cost.....	150,248,603	767,419	200,288	204,900,497
Net unrealized appreciation / (depreciation).....	(2,290,775)	18,855	(8,111)	46,137,127
Investments in marketable securities, at market value	147,957,828	786,274	192,177	251,037,624
Cash at banks.....	4,054,132	36,732	9,307	2,513,306
Interest receivable.....	2,521,910	-	-	42
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	164,907	-	-	-
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>154,698,777</u>	<u>823,006</u>	<u>201,484</u>	<u>253,550,972</u>
 LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	(1,825,986)	(20,873)	(4,195)	-
Other payables and accrued expenses.....	(155,311)	(3,564)	(653)	(1,250,463)
Payables for redemptions of Fund's units.....	(471,168)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(2,452,465)</u>	<u>(24,437)</u>	<u>(4,848)</u>	<u>(1,250,463)</u>
Total net assets	<u><u>152,246,312</u></u>	<u><u>798,569</u></u>	<u><u>196,636</u></u>	<u><u>252,300,509</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2012	FIDEURAM FUND ZERO COUPON 2013	FIDEURAM FUND ZERO COUPON 2014	FIDEURAM FUND ZERO COUPON 2015
ASSETS:				
Investments in marketable securities, at cost.....	257,140,940	577,818,420	534,868,158	592,998,957
Net unrealized appreciation / (depreciation).....	75,461,422	179,488,765	136,640,949	139,640,928
Investments in marketable securities, at market value	332,602,362	757,307,185	671,509,107	732,639,885
Cash at banks.....	1,335,795	2,899,291	4,921,765	8,187,065
Interest receivable.....	42	217	42	43
Receivable for marketable securities sold.....	2,341,000	6,965,249	4,403,050	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
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>336,279,199</u>	<u>767,171,942</u>	<u>680,833,964</u>	<u>740,826,993</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,751,884)	(3,910,312)	(3,461,420)	(3,783,442)
Payables for redemptions of Fund's units.....	(19,967)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(1,771,851)</u>	<u>(3,910,312)</u>	<u>(3,461,420)</u>	<u>(3,783,442)</u>
Total net assets	<u><u>334,507,348</u></u>	<u><u>763,261,630</u></u>	<u><u>677,372,544</u></u>	<u><u>737,043,551</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019
ASSETS:				
Investments in marketable securities, at cost.....	340,918,279	231,156,742	340,973,092	266,490,577
Net unrealized appreciation / (depreciation).....	71,758,551	50,737,142	73,179,036	39,894,931
Investments in marketable securities, at market value	412,676,830	281,893,884	414,152,128	306,385,508
Cash at banks.....	4,235,137	2,530,662	3,729,110	4,504,169
Interest receivable.....	58	58	64	42
Receivable for marketable securities sold.....	-	1,808,175	1,810,125	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
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>416,912,025</u>	<u>286,232,779</u>	<u>419,691,427</u>	<u>310,889,719</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(2,123,818)	(1,481,207)	(2,122,523)	(1,563,651)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(2,123,818)</u>	<u>(1,481,207)</u>	<u>(2,122,523)</u>	<u>(1,563,651)</u>
Total net assets	<u><u>414,788,207</u></u>	<u><u>284,751,572</u></u>	<u><u>417,568,904</u></u>	<u><u>309,326,068</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023
ASSETS:				
Investments in marketable securities, at cost.....	391,558,482	161,117,810	80,703,488	70,079,521
Net unrealized appreciation / (depreciation).....	54,369,897	19,870,765	10,547,536	7,680,738
Investments in marketable securities, at market value	445,928,379	180,988,575	91,251,024	77,760,259
Cash at banks.....	8,536,087	2,386,070	2,100,094	1,842,042
Interest receivable.....	42	43	43	42
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
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>454,464,508</u>	<u>183,374,688</u>	<u>93,351,161</u>	<u>79,602,343</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(2,321,423)	(943,272)	(482,333)	(404,233)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(2,321,423)</u>	<u>(943,272)</u>	<u>(482,333)</u>	<u>(404,233)</u>
Total net assets	<u><u>452,143,085</u></u>	<u><u>182,431,416</u></u>	<u><u>92,868,828</u></u>	<u><u>79,198,110</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027
ASSETS:				
Investments in marketable securities, at cost.....	72,801,596	89,005,712	34,104,868	15,945,493
Net unrealized appreciation / (depreciation).....	7,451,564	8,196,523	3,141,921	978,700
Investments in marketable securities, at market value	80,253,160	97,202,235	37,246,789	16,924,193
Cash at banks.....	2,587,874	2,466,927	795,115	445,928
Interest receivable.....	60	59	60	43
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
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>82,841,094</u>	<u>99,669,221</u>	<u>38,041,964</u>	<u>17,370,164</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	(898,695)	-	-	-
Other payables and accrued expenses.....	(412,384)	(504,088)	(195,140)	(91,355)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(1,311,079)</u>	<u>(504,088)</u>	<u>(195,140)</u>	<u>(91,355)</u>
Total net assets	<u><u>81,530,015</u></u>	<u><u>99,165,133</u></u>	<u><u>37,846,824</u></u>	<u><u>17,278,809</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED
ASSETS:				
Investments in marketable securities, at cost.....	16,157,630	14,344,828	14,154,694	38,291,384
Net unrealized appreciation / (depreciation).....	891,239	257,328	369,902	3,107,941
Investments in marketable securities, at market value	17,048,869	14,602,156	14,524,596	41,399,325
Cash at banks.....	482,125	527,878	531,902	981,307
Interest receivable.....	53	42	201	281,495
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	94,633
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	889,086
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>17,531,047</u>	<u>15,130,076</u>	<u>15,056,699</u>	<u>43,645,846</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	(128,823)
Payables for marketable securities purchased.....	-	(174,624)	(253,822)	-
Other payables and accrued expenses.....	(87,078)	(68,506)	(71,479)	(54,057)
Payables for redemptions of Fund's units.....	-	-	-	(26,724)
Variation margin on future contracts.....	-	-	-	(3,203)
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(87,078)</u>	<u>(243,130)</u>	<u>(325,301)</u>	<u>(212,807)</u>
Total net assets	<u><u>17,443,969</u></u>	<u><u>14,886,946</u></u>	<u><u>14,731,398</u></u>	<u><u>43,433,039</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND EQUITY USA GROWTH	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE
ASSETS:				
Investments in marketable securities, at cost.....	83,793,539	214,801,354	60,171,319	78,406,318
Net unrealized appreciation / (depreciation).....	16,922,340	707,127	3,053,762	9,057,080
Investments in marketable securities, at market value	100,715,879	215,508,481	63,225,081	87,463,398
Cash at banks.....	5,076,559	5,199,075	130,874,243	1,620,349
Interest receivable.....	-	515,261	2	-
Receivable for marketable securities sold.....	-	-	1,902,254	-
Initial margin on future contracts.....	368,976	-	2,905,238	100,630
Dividends receivable (net of withholding taxes).....	67,412	-	33,884	75,880
Fund's units sold.....	6,991	115,070	296,743	-
Variation margin on future contracts.....	-	-	52,025	-
Unrealized gain on forward foreign exchange contracts	-	-	148,647	-
Unrealized gain on swap contracts.....	-	16,772,287	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>106,235,817</u>	<u>238,110,174</u>	<u>199,438,117</u>	<u>89,260,257</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	(1,259,136)	-
Other payables and accrued expenses.....	(210,668)	(413,024)	(376,164)	(183,062)
Payables for redemptions of Fund's units.....	(1,881)	(30,464)	(366,204)	-
Variation margin on future contracts.....	(4,510)	-	-	(1,230)
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(8,521,343)	-
Total Liabilities:	<u>(217,059)</u>	<u>(443,488)</u>	<u>(10,522,847)</u>	<u>(184,292)</u>
Total net assets	<u><u>106,018,758</u></u>	<u><u>237,666,686</u></u>	<u><u>188,915,270</u></u>	<u><u>89,075,965</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038
ASSETS:				
Investments in marketable securities, at cost.....	7,697,808	29,683,406	29,944,080	815,468
Net unrealized appreciation / (depreciation).....	2,271	9,024,201	2,753,626	(11,982)
Investments in marketable securities, at market value	7,700,079	38,707,607	32,697,706	803,486
Cash at banks.....	1,401,934	2,305,129	1,199,561	41,981
Interest receivable.....	91,759	137	129	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	250,319	58,080	-
Dividends receivable (net of withholding taxes).....	-	18,540	55,425	-
Fund's units sold.....	-	-	-	-
Variation margin on future contracts.....	-	12,041	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	33,630	-
Total Assets:	<u>9,193,772</u>	<u>41,293,773</u>	<u>34,044,531</u>	<u>845,466</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	-	-	-	(23,900)
Other payables and accrued expenses.....	(14,549)	(83,190)	(73,006)	(4,184)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	(12,960)	-
Unrealized loss on forward foreign exchange contracts	(10,276)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	<u>(24,825)</u>	<u>(83,190)</u>	<u>(85,966)</u>	<u>(28,084)</u>
Total net assets	<u><u>9,168,947</u></u>	<u><u>41,210,583</u></u>	<u><u>33,958,565</u></u>	<u><u>817,382</u></u>

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
ASSETS:				
Investments in marketable securities, at cost.....	5,918,484	5,533,830	6,292,567	4,243,477
Net unrealized appreciation / (depreciation).....	63,371	236,233	207,133	(64,161)
Investments in marketable securities, at market value	5,981,855	5,770,063	6,499,700	4,179,316
Cash at banks.....	198,631	220,462	189,959	133,550
Interest receivable.....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's units sold.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	6,180,486	5,990,525	6,689,659	4,312,865
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payables for marketable securities purchased.....	(78,430)	(120,516)	-	(56,592)
Other payables and accrued expenses.....	(30,460)	(30,798)	(34,730)	(22,159)
Payables for redemptions of Fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Total Liabilities:	(108,890)	(151,314)	(34,730)	(78,751)
Total net assets	6,071,596	5,839,211	6,654,929	4,234,114

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
ASSETS:			
Investments in marketable securities, at cost.....	4,452,856	2,324,903	956,517
Net unrealized appreciation / (depreciation).....	(15,256)	62,256	(8,712)
Investments in marketable securities, at market value	4,437,600	2,387,159	947,805
Cash at banks.....	173,703	105,268	38,749
Interest receivable.....	21	20	-
Receivable for marketable securities sold.....	62,829	-	-
Initial margin on future contracts.....	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-
Fund's units sold.....	-	-	-
Variation margin on future contracts.....	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-
Unrealized gain on swap contracts.....	-	-	-
Options purchased, at market value.....	-	-	-
Total Assets:	4,674,153	2,492,447	986,554
LIABILITIES:			
Bank overdraft.....	-	-	-
Payables for marketable securities purchased.....	-	-	(23,370)
Other payables and accrued expenses.....	(23,522)	(12,280)	(4,873)
Payables for redemptions of Fund's units.....	-	-	-
Variation margin on future contracts.....	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-
Unrealized loss on swap contracts.....	-	-	-
Total Liabilities:	(23,522)	(12,280)	(28,243)
Total net assets	4,650,631	2,480,167	958,311

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	208,708	4,691,068	5,351,219	2,829,633
- on Cash.....	4,952	2,904	2,696	1,469
Securities lending.....	4,208	4,233	4,222	1,938
Total income:	217,868	4,698,205	5,358,137	2,833,040
EXPENSES:				
Management & distribution fees..... (Note 7)	(1,109,369)	(1,404,183)	(1,569,487)	(714,912)
Custodian fees..... (Note 7 & 8)	(65,088)	(64,729)	(65,283)	(30,024)
Luxembourg tax..... (Note 4)	(38,958)	(72,392)	(69,607)	(32,789)
Transaction fees.....	(580)	(5,559)	(6,350)	(9,849)
Central administration fees.....	(190,191)	(189,144)	(190,760)	(87,733)
Publication expenses.....	(5,592)	(5,681)	(5,730)	(3,050)
Professional fees.....	(11,193)	(11,415)	(8,206)	(3,894)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(349)	(624)	(730)	(620)
Total expenses:	(1,421,320)	(1,753,727)	(1,916,153)	(882,871)
Net investment income / (loss)	(1,203,452)	2,944,478	3,441,984	1,950,169
Net realized gains / (losses)				
- on options.....	-	-	-	156,017
- on future contracts.....	2,271	83,546	(279,040)	(364,089)
- on exchange.....	-	3,851	153	2,673
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,048,570	1,334,522	310,965	1,515,975
Net realized profit / (loss) for the year.....	(152,611)	4,366,397	3,474,062	3,260,745
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(159,309)	(2,321,366)	(2,968,797)	(2,182,205)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(311,920)	2,045,031	505,265	1,078,540

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND BOND USD from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND BOND YEN from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	732,204
Interest				
- on Bonds.....	1,246,687	1,995,487	543,504	994
- on Cash.....	2,286	637	40	253
Securities lending.....	570	1,408	1,180	104,767
Total income:	1,249,543	1,997,532	544,724	838,218
EXPENSES:				
Management & distribution fees..... (Note 7)	(236,295)	(583,071)	(467,170)	(536,012)
Custodian fees..... (Note 7 & 8)	(9,037)	(22,676)	(19,078)	(13,562)
Luxembourg tax..... (Note 4)	(9,705)	(20,550)	(22,198)	(13,729)
Transaction fees.....	(3,532)	(8,323)	(8,441)	(6,435)
Central administration fees.....	(26,405)	(66,261)	(55,747)	(39,628)
Publication expenses.....	(654)	(1,438)	(1,223)	(1,981)
Professional fees.....	(1,324)	(2,390)	(1,548)	(2,634)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(165)	(504)	(1,830)	(831)
Total expenses:	(287,117)	(705,213)	(577,235)	(614,812)
Net investment income / (loss)	962,426	1,292,319	(32,511)	223,406
Net realized gains / (losses)				
- on options.....	-	9,383	(1)	-
- on future contracts.....	-	(521,408)	314	4,966
- on exchange.....	(113)	(9,436)	(248,775)	(433)
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	(12,389)	-	-	-
- on sale of marketable securities.....	3,105,956	2,684,630	1,437,819	(1,666,901)
Net realized profit / (loss) for the year.....	4,055,881	3,455,488	1,156,846	(1,438,962)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(2,159,775)	1,161,306	4,187,709	(39,384)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	1,896,106	4,616,794	5,344,555	(1,478,346)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY USA from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND AURORA from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	11,883,359	-	7,463,218	34,468
Interest				
- on Bonds.....	-	6,090,832	-	1,926,730
- on Cash.....	43,589	21,405	17,381	12,261
Securities lending.....	956,924	4,499	2,125	-
Total income:	12,883,872	6,116,736	7,482,724	1,973,459
EXPENSES:				
Management & distribution fees..... (Note 7)	(9,062,269)	(1,859,650)	(10,364,628)	(129,942)
Custodian fees..... (Note 7 & 8)	(234,175)	(71,434)	(263,842)	(39,175)
Luxembourg tax..... (Note 4)	(248,570)	(74,858)	(283,952)	(46,326)
Transaction fees.....	(148,403)	(5,300)	(43,601)	(9,862)
Central administration fees.....	(684,279)	(208,737)	(770,968)	(13,058)
Publication expenses.....	(19,459)	(5,368)	(18,825)	(2,825)
Professional fees.....	(40,812)	(8,490)	(41,562)	(4,252)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(8,725)	(407)	(8,355)	(1,547)
Total expenses:	(10,446,692)	(2,234,244)	(11,795,733)	(246,987)
Net investment income / (loss)	2,437,180	3,882,492	(4,313,009)	1,726,472
Net realized gains / (losses)				
- on options.....	-	-	-	(128,962)
- on future contracts.....	(3,635,177)	640,344	(547,798)	(919,562)
- on exchange.....	43,176	(73)	2,773,769	245,268
- on forward foreign exchange contracts.....	(263)	-	9,836,065	(400,966)
- on swap contracts.....	(282,781)	(95,971)	(555,771)	(226,840)
- on sale of marketable securities.....	44,352,915	1,760,648	99,238,225	(17,179)
Net realized profit / (loss) for the year.....	42,915,050	6,187,440	106,431,480	278,231
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	230,062	69,585
- on swap contracts.....	13,872	(46,989)	255,523	37,180
- on marketable securities.....	(16,645,530)	(2,524,214)	879,792	354,875
- on options.....	-	-	-	(5,464)
Increase / (decrease) in net assets as result from operations	26,283,392	3,616,238	107,796,857	734,407

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	2,508,232	-	5,191,139	10,354,967
Interest				
- on Bonds.....	-	4,463,420	-	-
- on Cash.....	239	4,432	13,134	21,216
Securities lending.....	457	2,166	299	80,115
Total income:	2,508,928	4,470,018	5,204,572	10,456,298
EXPENSES:				
Management & distribution fees..... (Note 7)	(2,840,867)	(838,041)	(2,699,466)	(9,085,088)
Custodian fees..... (Note 7 & 8)	(70,922)	(32,075)	(68,880)	(193,561)
Luxembourg tax..... (Note 4)	(70,926)	(36,931)	(76,795)	(204,459)
Transaction fees.....	(64,137)	(16,806)	(81,221)	(117,629)
Central administration fees.....	(207,239)	(93,725)	(201,271)	(565,601)
Publication expenses.....	(5,744)	(2,873)	(5,680)	(14,989)
Professional fees.....	(16,276)	(3,748)	(8,820)	(24,470)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(5,479)	(3,443)	(11,221)	(31,225)
Total expenses:	(3,281,590)	(1,027,642)	(3,153,354)	(10,237,022)
Net investment income / (loss)	(772,662)	3,442,376	2,051,218	219,276
Net realized gains / (losses)				
- on options.....	-	-	(1,151,539)	349
- on future contracts.....	(207,093)	58,731	338,402	1,403,764
- on exchange.....	2,495,326	(1,775,234)	1,668,785	2,612,728
- on forward foreign exchange contracts.....	(7,268,250)	(2,763,806)	(253,314)	3,235,088
- on swap contracts.....	-	-	(581)	696,337
- on sale of marketable securities.....	17,153,218	4,937,497	20,257,827	76,866,428
Net realized profit / (loss) for the year.....	11,400,539	3,899,564	22,910,799	85,033,970
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	345,021	3,294,979	(55,055)	(1,057,815)
- on swap contracts.....	-	-	8,787	(264,536)
- on marketable securities.....	14,383,419	1,384,729	10,125,271	13,166,503
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	26,128,979	8,579,272	32,989,802	96,878,123

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2039 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2040 from JANUARY 8, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2010 to DECEMBER 28, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	6,054,167	-	-	1,577
- on Cash.....	3,565	29	8	29,534
Securities lending.....	4,841	20	4	11,456
Total income:	6,062,573	49	12	42,567
EXPENSES:				
Management & distribution fees..... (Note 7)	(1,425,956)	(3,475)	(595)	(1,932,488)
Custodian fees..... (Note 7 & 8)	(77,025)	-	-	-
Luxembourg tax..... (Note 4)	(82,121)	(75)	(15)	(29,709)
Transaction fees.....	(4,200)	(453)	(457)	(247)
Central administration fees.....	(225,074)	-	-	-
Publication expenses.....	(5,463)	(11)	(1,563)	(5,313)
Professional fees.....	(13,199)	(73)	(6)	(7,185)
Safekeeping fees.....	-	(58)	(10)	(28,571)
Interest on bank overdraft.....	(1,032)	(5)	(2)	(934)
Total expenses:	(1,834,070)	(4,150)	(2,648)	(2,004,447)
Net investment income / (loss)	4,228,503	(4,101)	(2,636)	(1,961,880)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	5,057	-	-	-
- on exchange.....	175	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(1,645,886)	6,799	14,109	105,630,668
Net realized profit / (loss) for the year.....	2,587,849	2,699	11,473	103,668,788
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,483,800)	6,566	(8,111)	(101,959,263)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	1,104,050	9,264	3,361	1,709,525

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	1,721	460	1,001	148
- on Cash.....	3,331	4,993	13,329	14,276
Securities lending.....	7,274	10,212	22,927	20,153
Total income:	12,326	15,665	37,257	34,577
EXPENSES:				
Management & distribution fees..... (Note 7)	(1,242,695)	(1,741,647)	(3,887,060)	(3,440,941)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(25,330)	(34,911)	(78,158)	(69,411)
Transaction fees.....	(128)	(102)	(120)	(112)
Central administration fees.....	-	-	-	-
Publication expenses.....	(4,112)	(5,780)	(13,522)	(11,311)
Professional fees.....	(10,798)	(15,986)	(35,142)	(31,236)
Safekeeping fees.....	(19,760)	(27,748)	(61,963)	(54,936)
Interest on bank overdraft.....	(693)	(1,149)	(587)	(366)
Total expenses:	(1,303,516)	(1,827,323)	(4,076,552)	(3,608,313)
Net investment income / (loss)	(1,291,190)	(1,811,658)	(4,039,295)	(3,573,736)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	9,067,263	8,418,454	14,215,530	7,933,199
Net realized profit / (loss) for the year.....	7,776,074	6,606,796	10,176,235	4,359,464
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(5,892,181)	(3,160,060)	(1,337,158)	2,232,479
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	1,883,893	3,446,736	8,839,076	6,591,943

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	460	217	217	1,712
- on Cash.....	15,783	8,902	6,727	8,761
Securities lending.....	22,071	12,406	8,669	12,442
Total income:	38,314	21,525	15,613	22,915
EXPENSES:				
Management & distribution fees..... (Note 7)	(3,760,745)	(2,110,911)	(1,472,627)	(2,109,620)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(75,860)	(42,646)	(29,570)	(42,760)
Transaction fees.....	(196)	(166)	(155)	(153)
Central administration fees.....	-	-	-	-
Publication expenses.....	(13,040)	(6,945)	(4,835)	(6,898)
Professional fees.....	(32,958)	(18,719)	(13,185)	(19,181)
Safekeeping fees.....	(60,133)	(33,739)	(23,540)	(33,773)
Interest on bank overdraft.....	(552)	(291)	(290)	(346)
Total expenses:	(3,943,484)	(2,213,417)	(1,544,202)	(2,212,731)
Net investment income / (loss)	(3,905,170)	(2,191,892)	(1,528,589)	(2,189,816)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	9,032,453	6,566,856	7,772,509	5,410,062
Net realized profit / (loss) for the year.....	5,127,283	4,374,964	6,243,920	3,220,246
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	6,502,719	(1,500,994)	(5,554,794)	957,526
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	11,630,003	2,873,971	689,126	4,177,772

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	771	2,015	211	148
- on Cash.....	6,323	9,992	4,370	2,121
Securities lending.....	9,183	13,663	5,555	2,841
Total income:	16,277	25,670	10,136	5,110
EXPENSES:				
Management & distribution fees..... (Note 7)	(1,554,312)	(2,307,355)	(937,615)	(479,421)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(31,584)	(46,715)	(18,864)	(9,652)
Transaction fees.....	(213)	(133)	(164)	(126)
Central administration fees.....	-	-	-	-
Publication expenses.....	(5,069)	(7,549)	(3,075)	(1,564)
Professional fees.....	(14,392)	(19,846)	(8,233)	(4,281)
Safekeeping fees.....	(24,920)	(36,976)	(14,994)	(7,668)
Interest on bank overdraft.....	(282)	(439)	(188)	(189)
Total expenses:	(1,630,772)	(2,419,013)	(983,133)	(502,901)
Net investment income / (loss)	(1,614,495)	(2,393,343)	(972,997)	(497,791)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	5,092,392	11,109,889	2,711,342	1,896,775
Net realized profit / (loss) for the year.....	3,477,897	8,716,546	1,738,346	1,398,984
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,962,887)	(5,032,841)	(1,199,981)	(1,244,191)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	1,515,011	3,683,705	538,365	154,794

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	148	1,774	467	156
- on Cash.....	1,899	1,962	2,344	934
Securities lending.....	2,390	2,442	2,987	1,159
Total income:	4,437	6,178	5,798	2,249
EXPENSES:				
Management & distribution fees..... (Note 7)	(401,819)	(409,831)	(500,957)	(193,948)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(8,177)	(8,332)	(10,181)	(3,909)
Transaction fees.....	(123)	(170)	(245)	(205)
Central administration fees.....	-	-	-	-
Publication expenses.....	(1,301)	(1,326)	(1,619)	(628)
Professional fees.....	(3,645)	(3,738)	(4,405)	(1,740)
Safekeeping fees.....	(6,444)	(6,586)	(8,067)	(3,112)
Interest on bank overdraft.....	(212)	(223)	(282)	(113)
Total expenses:	(421,721)	(430,206)	(525,756)	(203,655)
Net investment income / (loss)	(417,284)	(424,028)	(519,958)	(201,406)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,590,012	1,816,218	2,855,972	723,991
Net realized profit / (loss) for the year.....	1,172,728	1,392,191	2,336,014	522,586
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,228,087)	(650,584)	(1,441,402)	(507,713)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(55,359)	741,607	894,612	14,873

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	103	159	148	359
- on Cash.....	440	433	374	391
Securities lending.....	546	517	406	425
Total income:	1,089	1,109	928	1,175
EXPENSES:				
Management & distribution fees..... (Note 7)	(90,819)	(86,561)	(68,050)	(70,953)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(1,822)	(1,769)	(1,418)	(1,451)
Transaction fees.....	(165)	(204)	(177)	(178)
Central administration fees.....	-	-	-	-
Publication expenses.....	(293)	(276)	(213)	(227)
Professional fees.....	(817)	(787)	(601)	(631)
Safekeeping fees.....	(1,456)	(1,396)	(1,103)	(1,146)
Interest on bank overdraft.....	(86)	(54)	(38)	(50)
Total expenses:	(95,458)	(91,047)	(71,600)	(74,636)
Net investment income / (loss)	(94,369)	(89,938)	(70,672)	(73,461)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	334,657	196,777	67,348	68,997
Net realized profit / (loss) for the year.....	240,287	106,839	(3,324)	(4,464)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(470,247)	(165,304)	(442,084)	(318,832)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(229,959)	(58,465)	(445,408)	(323,296)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND COMMODITIES from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND MARSHALL WACE TOPS from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	829,526	-	1,431,641
Interest				
- on Bonds.....	823,987	-	445,882	-
- on Cash.....	2,523	2,038	17,642	213,344
Securities lending.....	1,181	-	-	-
Total income:	827,691	831,564	463,524	1,644,985
EXPENSES:				
Management & distribution fees..... (Note 7)	(441,432)	(1,977,505)	(2,104,306)	(3,488,125)
Custodian fees..... (Note 7 & 8)	(18,653)	(45,066)	(57,931)	(97,314)
Luxembourg tax..... (Note 4)	(20,787)	(48,243)	(70,888)	(118,703)
Transaction fees.....	(17,773)	(18,252)	(1,257)	(1,387,399)
Central administration fees.....	(54,505)	(131,687)	(169,278)	(401,471)
Publication expenses.....	(1,353)	(3,271)	(7,159)	(8,199)
Professional fees.....	(2,273)	(6,151)	(4,734)	(9,574)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(921)	(1,529)	(2,415)	(4,339)
Total expenses:	(557,697)	(2,231,704)	(2,417,968)	(5,515,124)
Net investment income / (loss)	269,994	(1,400,140)	(1,954,444)	(3,870,139)
Net realized gains / (losses)				
- on options.....	-	(2,297,574)	-	-
- on future contracts.....	(87,335)	190,727	-	(2,158,023)
- on exchange.....	(1,642,775)	(384,933)	3,890	(100,681)
- on forward foreign exchange contracts.....	(1,848,348)	-	-	(8,309,925)
- on swap contracts.....	-	-	20,698,758	(3,281,875)
- on sale of marketable securities.....	917,217	13,490,554	501,922	19,785,006
Net realized profit / (loss) for the year.....	(2,391,247)	9,598,634	19,250,126	2,064,363
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	1,650,921	-	-	460,762
- on swap contracts.....	-	-	16,304,622	(8,056,897)
- on marketable securities.....	2,171,026	4,048,805	689,444	2,418,471
- on options.....	-	278,322	-	-
Increase / (decrease) in net assets as result from operations	1,430,700	13,925,761	36,244,192	(3,113,301)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	1,684,337	6,184	772,038	1,262,247
Interest				
- on Bonds.....	-	516,743	287	270
- on Cash.....	2,917	1,278	1,553	1,709
Securities lending.....	78	-	52,853	67,127
Total income:	1,687,332	524,205	826,731	1,331,353
EXPENSES:				
Management & distribution fees..... (Note 7)	(1,947,113)	(230,172)	(742,705)	(722,498)
Custodian fees..... (Note 7 & 8)	(44,245)	(7,449)	(16,967)	(16,401)
Luxembourg tax..... (Note 4)	(45,101)	(11,512)	(18,615)	(17,075)
Transaction fees.....	(18,779)	(14,159)	(28,980)	(32,373)
Central administration fees.....	(129,287)	(21,766)	(49,578)	(47,924)
Publication expenses.....	(3,216)	(1,574)	(2,236)	(2,201)
Professional fees.....	(6,098)	(1,447)	(2,327)	(2,385)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,210)	(386)	(970)	(1,324)
Total expenses:	(2,195,049)	(288,465)	(862,378)	(842,181)
Net investment income / (loss)	(507,717)	235,740	(35,647)	489,172
Net realized gains / (losses)				
- on options.....	(1,969,534)	(33,787)	-	(13,349)
- on future contracts.....	68,467	(526,857)	172,673	(47,232)
- on exchange.....	(52,037)	79,775	28,568	55,840
- on forward foreign exchange contracts.....	(77,646)	(256,869)	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	12,251,510	(223,702)	2,464,890	2,551,672
Net realized profit / (loss) for the year.....	9,713,042	(725,700)	2,630,484	3,036,103
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	29,018	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,557,985	137,145	2,432,056	(2,561,634)
- on options.....	-	(2,662)	-	4,123
Increase / (decrease) in net assets as result from operations	12,271,027	(562,200)	5,062,539	478,592

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	62	-
- on Cash.....	31	138	161	168
Securities lending.....	25	182	185	208
Total income:	56	320	408	376
EXPENSES:				
Management & distribution fees..... (Note 7)	(4,100)	(30,247)	(30,589)	(34,370)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(85)	(613)	(615)	(692)
Transaction fees.....	(483)	(185)	(170)	(184)
Central administration fees.....	-	-	-	-
Publication expenses.....	(13)	(98)	(98)	(110)
Professional fees.....	(18)	(274)	(273)	(329)
Safekeeping fees.....	(67)	(488)	(493)	(555)
Interest on bank overdraft.....	(10)	(25)	(35)	(39)
Total expenses:	(4,776)	(31,930)	(32,273)	(36,279)
Net investment income / (loss)	(4,720)	(31,610)	(31,865)	(35,903)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	25,199	52,835	75,111	166,167
Net realized profit / (loss) for the year.....	20,479	21,226	43,246	130,264
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(23,138)	(82,094)	(218,799)	(209,435)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(2,659)	(60,868)	(175,553)	(79,171)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2010 to DECEMBER 31, 2010
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	50	50	-
- on Cash.....	119	138	66	26
Securities lending.....	134	141	73	29
Total income:	253	329	189	55
EXPENSES:				
Management & distribution fees..... (Note 7)	(22,061)	(23,297)	(12,183)	(4,794)
Custodian fees..... (Note 7 & 8)	-	-	-	-
Luxembourg tax..... (Note 4)	(444)	(471)	(252)	(98)
Transaction fees.....	(242)	(321)	(195)	(194)
Central administration fees.....	-	-	-	-
Publication expenses.....	(70)	(74)	(39)	(15)
Professional fees.....	(192)	(199)	(121)	(26)
Safekeeping fees.....	(355)	(376)	(197)	(77)
Interest on bank overdraft.....	(35)	(31)	(7)	(17)
Total expenses:	(23,399)	(24,769)	(12,994)	(5,221)
Net investment income / (loss)	(23,146)	(24,440)	(12,805)	(5,166)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	68,786	155,708	6,390	13,837
Net realized profit / (loss) for the year.....	45,640	131,269	(6,414)	8,671
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(194,706)	(119,956)	(42,889)	(65,007)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	(149,066)	11,312	(49,303)	(56,336)

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

	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	202,852,184	145,999,309	256,364,853
Net investment income / (loss).....	3,895,134	277,250	(1,203,452)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(14,562)	88,851	2,271
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	3,533,808	2,947,623	1,048,570
	210,266,564	149,313,033	256,212,242
Amounts received from sales of units.....	2,269,655,243	2,567,677,936	995,364,499
Amounts paid on redemption of units.....	(2,335,501,293)	(2,459,610,091)	(1,153,646,682)
	144,420,514	257,380,878	97,930,059
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,578,795	(1,016,025)	(159,309)
Net assets at the end of the year.....	<u>145,999,309</u>	<u>256,364,853</u>	<u>97,770,750</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	148,703,895	342,789,510	157,382,992
Net investment income / (loss).....	6,348,203	5,788,489	2,944,478
Net realized gains / (losses)			
- on options.....	-	12,994	-
- on future contracts.....	(207,287)	1,198	83,546
- on exchange.....	-	(13,836)	3,851
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,387,518)	11,935,463	1,334,522
	153,457,293	360,513,818	161,749,389
Amounts received from sales of units.....	2,642,382,909	1,745,527,232	1,166,295,794
Amounts paid on redemption of units.....	(2,461,830,199)	(1,941,033,609)	(1,182,363,226)
	334,010,003	165,007,441	145,681,957
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	8,779,507	(7,624,449)	(2,321,366)
Net assets at the end of the year.....	<u>342,789,510</u>	<u>157,382,992</u>	<u>143,360,591</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	172,043,290	142,723,894	170,151,936
Net investment income / (loss).....	3,967,352	4,722,683	3,441,984
Net realized gains / (losses)			
- on options.....	-	30,899	-
- on future contracts.....	(46,511)	(200,539)	(279,040)
- on exchange.....	-	748	153
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,263,383)	7,231,609	310,965
	173,700,748	154,509,294	173,625,998
Amounts received from sales of units.....	1,713,315,942	1,989,944,818	1,245,423,219
Amounts paid on redemption of units.....	(1,752,220,534)	(1,969,862,474)	(1,289,018,221)
	134,796,156	174,591,638	130,030,996
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	7,927,738	(4,439,702)	(2,968,797)
Net assets at the end of the year.....	<u>142,723,894</u>	<u>170,151,936</u>	<u>127,062,199</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	57,327,632	65,450,406	68,609,414
Net investment income / (loss).....	1,834,847	2,223,291	1,950,169
Net realized gains / (losses)			
- on options.....	-	-	156,017
- on future contracts.....	(92,408)	5,509	(364,089)
- on exchange.....	-	-	2,673
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,867,714)	838,794	1,515,975
	56,202,357	68,518,000	71,870,159
Amounts received from sales of units.....	709,901,416	938,905,302	710,750,459
Amounts paid on redemption of units.....	(705,635,904)	(937,090,428)	(721,636,207)
	60,467,869	70,332,874	60,984,411
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,982,537	(1,723,460)	(2,182,205)
Net assets at the end of the year.....	<u>65,450,406</u>	<u>68,609,414</u>	<u>58,802,206</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	16,562,759	19,520,373	26,265,869
Net investment income / (loss).....	1,325,453	1,414,534	962,426
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	(67)	(26)	(113)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	(12,389)
- on sale of marketable securities.....	<u>(2,685,214)</u>	<u>(960,632)</u>	<u>3,105,956</u>
	15,202,931	19,974,249	30,321,749
Amounts received from sales of units.....	246,749,649	269,703,429	184,313,058
Amounts paid on redemption of units.....	<u>(237,638,542)</u>	<u>(273,005,698)</u>	<u>(190,188,327)</u>
	24,314,038	16,671,980	24,446,480
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(4,793,665)	9,593,889	(2,159,775)
Net assets at the end of the year.....	<u><u>19,520,373</u></u>	<u><u>26,265,869</u></u>	<u><u>22,286,705</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND USD from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND BOND USD from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND USD from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	8,950,864	63,368,966	30,285,582
Net investment income / (loss).....	555,455	832,534	1,292,319
Net realized gains / (losses)			
- on options.....	-	-	9,383
- on future contracts.....	18,431	5,574	(521,408)
- on exchange.....	56,480	293,582	(9,436)
- on forward foreign exchange contracts.....	785,259	(23,894)	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	6,689,376	3,196,389	2,684,630
	17,055,865	67,673,151	33,741,070
Amounts received from sales of units.....	212,970,759	299,067,822	490,936,664
Amounts paid on redemption of units.....	(168,139,132)	(334,546,694)	(481,993,692)
	61,887,492	32,194,279	42,684,042
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,481,474	(1,908,697)	1,161,306
Net assets at the end of the year.....	<u>63,368,966</u>	<u>30,285,582</u>	<u>43,845,348</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND YEN from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND BOND YEN from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND YEN from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,407,098	2,039,976	1,137,553
Net investment income / (loss).....	1,467	(2,799)	(32,511)
Net realized gains / (losses)			
- on options.....	-	-	(1)
- on future contracts.....	-	448	314
- on exchange.....	7,307	9,829	(248,775)
- on forward foreign exchange contracts.....	(2,257)	1,307	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(8,709)	136,813	1,437,819
	2,404,906	2,185,574	2,294,399
Amounts received from sales of units.....	524,988	1,170,605	418,352,482
Amounts paid on redemption of units.....	(1,458,026)	(1,957,021)	(378,558,596)
	1,471,868	1,399,158	42,088,285
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	568,108	(261,605)	4,187,709
Net assets at the end of the year.....	<u>2,039,976</u>	<u>1,137,553</u>	<u>46,275,994</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	99,693,203	40,016,845	34,671,945
Net investment income / (loss).....	1,799,665	396,046	223,406
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(97,827)	(124,017)	4,966
- on exchange.....	(94)	93	(433)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(20,830,453)</u>	<u>(16,764,525)</u>	<u>(1,666,901)</u>
	80,564,494	23,524,442	33,232,983
Amounts received from sales of units.....	973,109,887	411,858,565	291,907,485
Amounts paid on redemption of units.....	<u>(988,996,688)</u>	<u>(423,672,104)</u>	<u>(297,694,078)</u>
	64,677,693	11,710,903	27,446,390
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(24,660,848)	22,961,042	(39,384)
Net assets at the end of the year.....	<u><u>40,016,845</u></u>	<u><u>34,671,945</u></u>	<u><u>27,407,006</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,280,848,921	349,550,156	561,031,939
Net investment income / (loss).....	15,301,146	4,687,923	2,437,180
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(39,033,908)	4,088,809	(3,635,177)
- on exchange.....	(16,231)	200,405	43,176
- on forward foreign exchange contracts.....	(22,071)	-	(263)
- on swap contracts.....	-	473,870	(282,781)
- on sale of marketable securities.....	(168,610,350)	(74,840,340)	44,352,915
	1,088,467,507	284,160,823	603,946,989
Amounts received from sales of units.....	8,226,964,305	4,611,252,638	4,460,875,575
Amounts paid on redemption of units.....	(8,748,541,550)	(4,498,154,854)	(4,471,791,194)
	566,890,262	397,258,607	593,031,370
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(217,340,106)	163,773,332	(16,631,658)
Net assets at the end of the year.....	<u>349,550,156</u>	<u>561,031,939</u>	<u>576,399,712</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	25,949,317	34,447,586	145,215,890
Net investment income / (loss).....	1,027,243	2,459,176	3,882,492
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	317,519	(346,608)	640,344
- on exchange.....	-	15	(73)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	(71,566)	(95,971)
- on sale of marketable securities.....	<u>(1,032,824)</u>	<u>(92,197)</u>	<u>1,760,648</u>
	26,261,255	36,396,406	151,403,330
Amounts received from sales of units.....	360,448,360	695,033,097	959,135,131
Amounts paid on redemption of units.....	<u>(351,642,846)</u>	<u>(591,750,944)</u>	<u>(937,522,317)</u>
	35,066,769	139,678,559	173,016,144
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(619,183)	5,537,331	(2,571,203)
Net assets at the end of the year.....	<u><u>34,447,586</u></u>	<u><u>145,215,890</u></u>	<u><u>170,444,941</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY USA from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY USA from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY USA from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	959,622,044	574,019,696	527,401,496
Net investment income / (loss).....	(2,488,219)	(2,700,772)	(4,313,009)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(33,211,185)	(2,260,600)	(547,798)
- on exchange.....	7,445,797	1,494,243	2,773,769
- on forward foreign exchange contracts.....	(9,004,746)	(7,295,310)	9,836,065
- on swap contracts.....	-	909,988	(555,771)
- on sale of marketable securities.....	(212,440,828)	(77,509,180)	99,238,225
	709,922,863	486,658,065	633,832,977
Amounts received from sales of units.....	10,232,535,510	7,230,055,335	4,854,768,369
Amounts paid on redemption of units.....	(10,193,871,543)	(7,409,345,968)	(4,970,114,462)
	748,586,830	307,367,432	518,486,884
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(174,567,134)	220,034,064	1,365,377
Net assets at the end of the year.....	<u>574,019,696</u>	<u>527,401,496</u>	<u>519,852,261</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND AURORA from MAY 14, 2009 to DECEMBER 31, 2009	FIDEURAM FUND AURORA from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	85,737,034
Net investment income / (loss).....	1,076,063	1,726,472
Net realized gains / (losses)		
- on options.....	(354,024)	(128,962)
- on future contracts.....	408,850	(919,562)
- on exchange.....	44,630	245,268
- on forward foreign exchange contracts.....	(119,909)	(400,966)
- on swap contracts.....	65,840	(226,840)
- on sale of marketable securities.....	(147,101)	(17,179)
	974,349	86,015,265
Amounts received from sales of units.....	85,139,790	243,203
Amounts paid on redemption of units.....	-	(3,025,115)
	86,114,139	83,233,353
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(377,105)	456,176
Net assets at the end of the year.....	85,737,034	83,689,529

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

	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	391,894,626	164,160,422	198,536,754
Net investment income / (loss).....	(261,008)	(521,818)	(772,662)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(7,184,592)	(121,604)	(207,093)
- on exchange.....	2,378,359	322,194	2,495,326
- on forward foreign exchange contracts.....	11,198,589	(8,059,677)	(7,268,250)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(61,648,080)	(32,468,882)	17,153,218
	336,377,894	123,310,635	209,937,293
Amounts received from sales of units.....	3,075,880,253	2,148,819,206	1,359,774,567
Amounts paid on redemption of units.....	(3,219,906,356)	(2,114,663,313)	(1,454,933,988)
	192,351,791	157,466,528	114,777,872
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(28,191,369)	41,070,226	14,728,440
Net assets at the end of the year.....	<u>164,160,422</u>	<u>198,536,754</u>	<u>129,506,312</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	21,178,228	15,740,855	40,821,968
Net investment income / (loss).....	1,109,973	1,157,134	3,442,376
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	19,652	(10,234)	58,731
- on exchange.....	2,492,714	594,384	(1,775,234)
- on forward foreign exchange contracts.....	(2,451,834)	116,505	(2,763,806)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,627,269)	(394,637)	4,937,497
	19,721,464	17,204,007	44,721,532
Amounts received from sales of units.....	224,464,416	178,766,585	354,101,399
Amounts paid on redemption of units.....	(226,640,294)	(156,982,900)	(342,601,440)
	17,545,586	38,987,692	56,221,491
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,804,731)	1,834,276	4,679,708
Net assets at the end of the year.....	<u>15,740,855</u>	<u>40,821,968</u>	<u>60,901,199</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	171,691,291	48,673,828	141,463,501
Net investment income / (loss).....	2,557,264	1,389,559	2,051,218
Net realized gains / (losses)			
- on options.....	-	-	(1,151,539)
- on future contracts.....	(2,375,673)	3,900,032	338,402
- on exchange.....	(287,096)	1,393,052	1,668,785
- on forward foreign exchange contracts.....	20,683	(115,667)	(253,314)
- on swap contracts.....	-	-	(581)
- on sale of marketable securities.....	(6,526,747)	(1,885,576)	20,257,827
	165,079,722	53,355,228	164,374,299
Amounts received from sales of units.....	1,064,972,611	1,098,298,433	1,130,529,200
Amounts paid on redemption of units.....	(1,125,759,361)	(1,054,348,112)	(1,168,751,665)
	104,292,972	97,305,549	126,151,834
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(55,619,144)	44,157,952	10,079,003
Net assets at the end of the year.....	<u>48,673,828</u>	<u>141,463,501</u>	<u>136,230,837</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	390,295,833	162,265,195	460,888,523
Net investment income / (loss).....	1,046,996	(1,678,432)	219,276
Net realized gains / (losses)			
- on options.....	-	-	349
- on future contracts.....	(10,786,358)	10,796,452	1,403,764
- on exchange.....	(1,346,613)	(387,503)	2,612,728
- on forward foreign exchange contracts.....	-	(587,265)	3,235,088
- on swap contracts.....	(2,218,716)	5,863,160	696,337
- on sale of marketable securities.....	<u>(25,035,686)</u>	<u>(6,799,901)</u>	<u>76,866,428</u>
	351,955,456	169,471,706	545,922,493
Amounts received from sales of units.....	3,879,725,642	3,707,007,303	3,565,895,424
Amounts paid on redemption of units.....	<u>(3,913,265,771)</u>	<u>(3,565,938,407)</u>	<u>(3,721,247,653)</u>
	318,415,327	310,540,602	390,570,264
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(156,150,132)	150,347,921	11,844,152
Net assets at the end of the year.....	<u><u>162,265,195</u></u>	<u><u>460,888,523</u></u>	<u><u>402,414,416</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	398,278,829	349,051,628	187,164,531
Net investment income / (loss).....	9,401,751	8,277,175	4,228,503
Net realized gains / (losses)			
- on options.....	-	(6,500)	-
- on future contracts.....	93,155	89,924	5,057
- on exchange.....	-	481	175
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	2,240,147	11,175,078	(1,645,886)
	410,013,882	368,587,786	189,752,380
Amounts received from sales of units.....	3,877,920,103	2,337,443,751	1,468,057,644
Amounts paid on redemption of units.....	(3,947,963,339)	(2,509,033,687)	(1,504,079,912)
	339,970,646	196,997,850	153,730,112
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	9,080,982	(9,833,319)	(1,483,800)
Net assets at the end of the year.....	<u>349,051,628</u>	<u>187,164,531</u>	<u>152,246,312</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039 from JANUARY 5, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2039 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	303,699
Net investment income / (loss).....	(2,841)	(4,101)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	-
- on exchange.....	-	-
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	-	6,799
	(2,841)	306,397
Amounts received from sales of units.....	319,709	785,721
Amounts paid on redemption of units.....	(25,458)	(300,115)
	291,410	792,003
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	12,289	6,566
Net assets at the end of the year.....	303,699	798,569

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

	FIDEURAM FUND ZERO COUPON 2008 from JANUARY 1, 2008 to DECEMBER 23, 2008
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Changes in Net Assets:	
Net assets at the beginning of the year.....	167,119,543
Net investment income / (loss).....	(438,505)
 Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	29,487,602
	<hr/>
	196,168,640
Amounts received from sales of units.....	39,106,861
Amounts paid on redemption of units.....	(211,668,055)
	<hr/>
	23,607,446
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(23,607,446)
	<hr/>
Net assets at the end of the year.....	<hr/> <hr/>

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

	FIDEURAM FUND ZERO COUPON 2040 from JANUARY 8, 2010 to DECEMBER 31, 2010
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Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	(2,636)
 Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	14,109
	<hr/> 11,473
Amounts received from sales of units.....	275,877
Amounts paid on redemption of units.....	<hr/> (82,603)
	204,747
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,111)
Net assets at the end of the year.....	<hr/> <hr/> 196,636

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

	FIDEURAM FUND ZERO COUPON 2009 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2009 from JANUARY 1, 2009 to DECEMBER 29, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	220,794,293	176,209,611
Net investment income / (loss).....	(996,577)	(798,241)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	-
- on exchange.....	-	-
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	14,252,940	30,145,372
	234,050,656	205,556,742
Amounts received from sales of units.....	546,886,887	168,610,459
Amounts paid on redemption of units.....	(601,967,176)	(347,241,006)
	178,970,367	26,926,195
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(2,760,756)	(26,926,195)
Net assets at the end of the year.....	176,209,611	-

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

	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2010 to DECEMBER 28, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	450,956,328	446,928,390	431,271,340
Net investment income / (loss).....	(2,133,584)	(2,277,498)	(1,961,880)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	17,038,803	11,484,434	105,630,668
	465,861,547	456,135,326	534,940,128
Amounts received from sales of units.....	210,810,581	169,040,625	190,039,364
Amounts paid on redemption of units.....	(240,855,638)	(202,543,582)	(623,020,229)
	435,816,490	422,632,369	101,959,263
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	11,111,900	8,638,971	(101,959,263)
Net assets at the end of the year.....	446,928,390	431,271,340	-

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

	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	287,425,773	286,254,775	266,391,388
Net investment income / (loss).....	(1,322,508)	(1,428,614)	(1,291,190)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	3,597,586	6,030,165	9,067,263
	289,700,851	290,856,326	274,167,461
Amounts received from sales of units.....	26,606,331	14,468,614	53,537,336
Amounts paid on redemption of units.....	(44,693,123)	(50,175,974)	(69,512,107)
	271,614,059	255,148,966	258,192,690
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	14,640,716	11,242,422	(5,892,181)
Net assets at the end of the year.....	<u>286,254,775</u>	<u>266,391,388</u>	<u>252,300,509</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	353,104,190	368,956,074	353,027,704
Net investment income / (loss).....	(1,701,129)	(1,887,487)	(1,811,658)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	9,491,370	7,222,247	8,418,454
	360,894,431	374,290,834	359,634,500
Amounts received from sales of units.....	122,442,552	17,006,706	48,582,354
Amounts paid on redemption of units.....	(130,004,574)	(56,444,723)	(70,549,446)
	353,332,409	334,852,817	337,667,408
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	15,623,665	18,174,887	(3,160,060)
Net assets at the end of the year.....	<u>368,956,074</u>	<u>353,027,704</u>	<u>334,507,348</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	718,805,486	776,562,840	773,439,364
Net investment income / (loss).....	(3,460,040)	(4,017,570)	(4,039,295)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	9,195,199	13,166,904	14,215,530
	724,540,645	785,712,174	783,615,599
Amounts received from sales of units.....	117,703,867	68,419,340	98,472,812
Amounts paid on redemption of units.....	(113,523,964)	(121,740,561)	(117,489,623)
	728,720,548	732,390,953	764,598,788
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	47,842,292	41,048,411	(1,337,158)
Net assets at the end of the year.....	<u>776,562,840</u>	<u>773,439,364</u>	<u>763,261,630</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	598,768,490	645,860,959	655,355,518
Net investment income / (loss).....	(2,840,464)	(3,423,546)	(3,573,736)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	4,538,952	10,032,180	7,933,199
	600,466,978	652,469,593	659,714,981
Amounts received from sales of units.....	86,890,259	76,514,593	120,160,389
Amounts paid on redemption of units.....	(84,926,993)	(110,742,060)	(104,735,305)
	602,430,244	618,242,126	675,140,065
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	43,430,715	37,113,392	2,232,479
Net assets at the end of the year.....	<u>645,860,959</u>	<u>655,355,518</u>	<u>677,372,544</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	639,631,958	697,720,289	709,865,667
Net investment income / (loss).....	(3,057,993)	(3,722,892)	(3,905,170)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	2,767,668	9,059,666	9,032,453
	639,341,633	703,057,063	714,992,950
Amounts received from sales of units.....	92,124,539	88,207,640	122,361,276
Amounts paid on redemption of units.....	(91,931,067)	(120,067,394)	(106,813,394)
	639,535,105	671,197,309	730,540,832
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	58,185,184	38,668,358	6,502,719
Net assets at the end of the year.....	<u>697,720,289</u>	<u>709,865,667</u>	<u>737,043,551</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	352,558,006	381,796,118	398,851,517
Net investment income / (loss).....	(1,684,393)	(2,084,238)	(2,191,892)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,822,758	5,060,099	6,566,856
	352,696,371	384,771,979	403,226,481
Amounts received from sales of units.....	61,753,156	64,854,143	81,646,588
Amounts paid on redemption of units.....	(63,072,737)	(76,292,549)	(68,583,868)
	351,376,790	373,333,573	416,289,201
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	30,419,328	25,517,944	(1,500,994)
Net assets at the end of the year.....	<u>381,796,118</u>	<u>398,851,517</u>	<u>414,788,207</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	237,757,658	268,357,417	276,825,690
Net investment income / (loss).....	(1,148,246)	(1,431,872)	(1,528,589)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,074,788	4,190,029	7,772,509
	237,684,200	271,115,574	283,069,610
Amounts received from sales of units.....	54,569,940	41,230,686	67,186,051
Amounts paid on redemption of units.....	(42,076,238)	(54,699,534)	(59,949,295)
	250,177,902	257,646,726	290,306,366
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	18,179,515	19,178,964	(5,554,794)
Net assets at the end of the year.....	<u>268,357,417</u>	<u>276,825,690</u>	<u>284,751,572</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	306,771,567	355,803,082	386,273,199
Net investment income / (loss).....	(1,524,714)	(1,980,070)	(2,189,816)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	2,017,748	3,950,584	5,410,062
	307,264,601	357,773,596	389,493,445
Amounts received from sales of units.....	71,625,876	89,044,269	105,814,269
Amounts paid on redemption of units.....	(50,769,045)	(81,442,697)	(78,696,336)
	328,121,432	365,375,168	416,611,378
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	27,681,650	20,898,031	957,526
Net assets at the end of the year.....	<u>355,803,082</u>	<u>386,273,199</u>	<u>417,568,904</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	226,910,811	265,683,569	282,186,166
Net investment income / (loss).....	(1,118,763)	(1,441,995)	(1,614,495)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,562,926	5,061,455	5,092,392
	227,354,974	269,303,029	285,664,063
Amounts received from sales of units.....	65,457,203	61,350,168	86,799,250
Amounts paid on redemption of units.....	(44,296,003)	(62,777,000)	(61,174,358)
	248,516,174	267,876,197	311,288,955
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	17,167,395	14,309,969	(1,962,887)
Net assets at the end of the year.....	<u>265,683,569</u>	<u>282,186,166</u>	<u>309,326,068</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	376,970,612	419,548,291	423,244,929
Net investment income / (loss).....	(1,818,946)	(2,205,957)	(2,393,343)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	954,659	3,356,809	11,109,889
	376,106,325	420,699,143	431,961,475
Amounts received from sales of units.....	83,742,552	75,519,822	113,684,061
Amounts paid on redemption of units.....	(73,052,916)	(96,269,300)	(88,469,610)
	386,795,961	399,949,665	457,175,926
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	32,752,330	23,295,264	(5,032,841)
Net assets at the end of the year.....	<u>419,548,291</u>	<u>423,244,929</u>	<u>452,143,085</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	159,499,340	174,424,917	174,844,828
Net investment income / (loss).....	(752,631)	(906,292)	(972,997)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	41,136	1,898,410	2,711,342
	158,787,845	175,417,035	176,583,173
Amounts received from sales of units.....	41,877,472	34,957,443	53,179,677
Amounts paid on redemption of units.....	(38,095,593)	(47,114,204)	(46,131,453)
	162,569,724	163,260,274	183,631,397
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	11,855,193	11,584,554	(1,199,981)
Net assets at the end of the year.....	<u>174,424,917</u>	<u>174,844,828</u>	<u>182,431,416</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	73,263,262	88,779,990	86,806,571
Net investment income / (loss).....	(359,184)	(456,843)	(497,791)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	517,312	1,406,899	1,896,775
	73,421,390	89,730,046	88,205,555
Amounts received from sales of units.....	27,616,308	20,597,528	32,091,317
Amounts paid on redemption of units.....	(17,047,546)	(28,804,072)	(26,183,853)
	83,990,152	81,523,502	94,113,019
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,789,838	5,283,069	(1,244,191)
Net assets at the end of the year.....	<u>88,779,990</u>	<u>86,806,571</u>	<u>92,868,828</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	53,767,444	67,752,681	71,097,260
Net investment income / (loss).....	(264,716)	(356,427)	(417,284)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	220,240	979,211	1,590,012
	53,722,968	68,375,465	72,269,988
Amounts received from sales of units.....	23,056,146	20,943,518	30,822,006
Amounts paid on redemption of units.....	(11,666,602)	(22,320,339)	(22,665,797)
	65,112,512	66,998,644	80,426,197
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,640,169	4,098,616	(1,228,087)
Net assets at the end of the year.....	<u>67,752,681</u>	<u>71,097,260</u>	<u>79,198,110</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	55,709,692	68,350,112	72,473,093
Net investment income / (loss).....	(263,321)	(359,354)	(424,028)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	227,298	579,605	1,816,218
	55,673,669	68,570,363	73,865,283
Amounts received from sales of units.....	24,647,247	21,837,959	33,015,541
Amounts paid on redemption of units.....	(14,310,949)	(22,138,135)	(24,700,225)
	66,009,967	68,270,187	82,180,599
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,340,145	4,202,906	(650,584)
Net assets at the end of the year.....	68,350,112	72,473,093	81,530,015

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

	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	67,205,208	84,181,133	85,100,736
Net investment income / (loss).....	(325,049)	(433,764)	(519,958)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	211,316	292,331	2,855,972
	67,091,475	84,039,700	87,436,750
Amounts received from sales of units.....	28,698,088	21,348,768	39,663,889
Amounts paid on redemption of units.....	(14,656,671)	(25,430,966)	(26,494,104)
	81,132,892	79,957,502	100,606,535
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	3,048,241	5,143,234	(1,441,402)
Net assets at the end of the year.....	<u>84,181,133</u>	<u>85,100,736</u>	<u>99,165,133</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	27,175,962	33,401,425	34,234,775
Net investment income / (loss).....	(129,802)	(173,754)	(201,406)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	38,171	182,194	723,991
	27,084,331	33,409,865	34,757,360
Amounts received from sales of units.....	13,253,223	9,883,831	15,258,435
Amounts paid on redemption of units.....	(7,324,118)	(11,972,532)	(11,661,258)
	33,013,436	31,321,164	38,354,537
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	387,989	2,913,611	(507,713)
Net assets at the end of the year.....	<u>33,401,425</u>	<u>34,234,775</u>	<u>37,846,824</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	11,732,621	14,315,926	15,492,835
Net investment income / (loss).....	(57,427)	(76,289)	(94,369)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	12,760	15,110	334,657
	11,687,954	14,254,747	15,733,123
Amounts received from sales of units.....	7,093,949	5,021,436	9,479,380
Amounts paid on redemption of units.....	(3,978,325)	(5,655,893)	(7,463,447)
	14,803,578	13,620,290	17,749,056
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(487,652)	1,872,545	(470,247)
Net assets at the end of the year.....	<u>14,315,926</u>	<u>15,492,835</u>	<u>17,278,809</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	8,716,219	12,227,028	14,145,554
Net investment income / (loss).....	(42,925)	(65,801)	(89,938)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(23,936)	(46,358)	196,777
	8,649,358	12,114,869	14,252,393
Amounts received from sales of units.....	15,450,013	5,028,826	9,028,635
Amounts paid on redemption of units.....	(11,893,750)	(4,214,243)	(5,671,755)
	12,205,621	12,929,452	17,609,273
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	21,407	1,216,102	(165,304)
Net assets at the end of the year.....	<u>12,227,028</u>	<u>14,145,554</u>	<u>17,443,969</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	6,727,380	8,962,708	10,193,143
Net investment income / (loss).....	(32,201)	(47,233)	(70,672)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(34,843)	13,230	67,348
	6,660,336	8,928,705	10,189,819
Amounts received from sales of units.....	3,946,885	4,279,196	9,945,850
Amounts paid on redemption of units.....	(1,815,516)	(3,873,108)	(4,806,639)
	8,791,705	9,334,793	15,329,030
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	171,003	858,350	(442,084)
Net assets at the end of the year.....	<u>8,962,708</u>	<u>10,193,143</u>	<u>14,886,946</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	8,582,188	11,779,896	11,698,286
Net investment income / (loss).....	(42,406)	(60,026)	(73,461)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(73,326)	(115,806)	68,997
	8,466,456	11,604,064	11,693,822
Amounts received from sales of units.....	5,530,447	3,720,672	8,437,546
Amounts paid on redemption of units.....	(2,243,744)	(4,970,279)	(5,081,138)
	11,753,159	10,354,457	15,050,230
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	26,737	1,343,829	(318,832)
Net assets at the end of the year.....	<u>11,779,896</u>	<u>11,698,286</u>	<u>14,731,398</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	14,263,652	16,144,687	35,693,927
Net investment income / (loss).....	141,018	197,966	269,994
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(18,149)	(19,974)	(87,335)
- on exchange.....	561,063	40,220	(1,642,775)
- on forward foreign exchange contracts.....	(102,970)	1,003,093	(1,848,348)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(289,853)	(144,185)	917,217
	14,554,761	17,221,807	33,302,680
Amounts received from sales of units.....	170,924,539	213,571,841	159,371,518
Amounts paid on redemption of units.....	(168,710,824)	(196,000,844)	(153,063,106)
	16,768,476	34,792,804	39,611,092
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(623,789)	901,123	3,821,947
Net assets at the end of the year.....	<u>16,144,687</u>	<u>35,693,927</u>	<u>43,433,039</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	145,231,982	111,274,683	114,387,939
Net investment income / (loss).....	(1,730,295)	(1,205,231)	(1,400,140)
Net realized gains / (losses)			
- on options.....	-	65,585	(2,297,574)
- on future contracts.....	(10,614,184)	2,027	190,727
- on exchange.....	2,282,263	321,374	(384,933)
- on forward foreign exchange contracts.....	(323,309)	(107,121)	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(42,014,551)	(12,409,764)	13,490,554
	92,831,906	97,941,553	123,986,573
Amounts received from sales of units.....	2,330,420,766	1,504,631,789	1,032,799,160
Amounts paid on redemption of units.....	(2,292,942,264)	(1,528,756,315)	(1,055,094,102)
	130,310,408	73,817,027	101,691,631
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(19,035,725)	40,570,912	4,327,127
Net assets at the end of the year.....	<u>111,274,683</u>	<u>114,387,939</u>	<u>106,018,758</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND COMMODITIES from OCTOBER 26, 2009 to DECEMBER 31, 2009	FIDEURAM FUND COMMODITIES from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	22,603,360
Net investment income / (loss).....	(47,142)	(1,954,444)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	-
- on exchange.....	-	3,890
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	107,282	20,698,758
- on sale of marketable securities.....	(6,015)	501,922
	54,125	41,853,486
Amounts received from sales of units.....	22,344,248	204,075,372
Amounts paid on redemption of units.....	(280,360)	(25,256,238)
	22,118,013	220,672,620
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	485,347	16,994,066
Net assets at the end of the year.....	22,603,360	237,666,686

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

	FIDEURAM FUND MARSHALL WACE TOPS from OCTOBER 26, 2009 to DECEMBER 31, 2009	FIDEURAM FUND MARSHALL WACE TOPS from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	116,222,232
Net investment income / (loss).....	(234,381)	(3,870,139)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	130,634	(2,158,023)
- on exchange.....	297,567	(100,681)
- on forward foreign exchange contracts.....	(47,098)	(8,309,925)
- on swap contracts.....	214,300	(3,281,875)
- on sale of marketable securities.....	(468,126)	19,785,006
	(107,104)	118,286,595
Amounts received from sales of units.....	128,573,416	254,730,985
Amounts paid on redemption of units.....	(12,102,810)	(178,924,646)
	116,363,502	194,092,934
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(141,270)	(5,177,664)
Net assets at the end of the year.....	116,222,232	188,915,270

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

	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	62,738,498	48,395,871	113,848,954
Net investment income / (loss).....	39,698	(180,607)	(507,717)
Net realized gains / (losses)			
- on options.....	-	-	(1,969,534)
- on future contracts.....	(2,298,911)	1,052,452	68,467
- on exchange.....	724,078	174,213	(52,037)
- on forward foreign exchange contracts.....	(218,310)	(45,507)	(77,646)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(14,641,785)	(1,805,049)	12,251,510
	46,343,268	47,591,373	123,561,997
Amounts received from sales of units.....	796,832,418	1,280,662,436	1,013,549,954
Amounts paid on redemption of units.....	(789,503,119)	(1,233,557,471)	(1,050,593,971)
	53,672,567	94,696,338	86,517,980
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,276,696)	19,152,616	2,557,985
Net assets at the end of the year.....	<u>48,395,871</u>	<u>113,848,954</u>	<u>89,075,965</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	34,127,984	14,920,893	40,845,346
Net investment income / (loss).....	511,188	451,256	235,740
Net realized gains / (losses)			
- on options.....	-	(231,699)	(33,787)
- on future contracts.....	(210,812)	181,649	(526,857)
- on exchange.....	(29,147)	12,030	79,775
- on forward foreign exchange contracts.....	-	(109,681)	(256,869)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(976,078)	(7,917,007)	(223,702)
	33,423,135	7,307,441	40,119,646
Amounts received from sales of units.....	313,083,133	132,736,907	8,715,514
Amounts paid on redemption of units.....	(321,078,847)	(106,412,232)	(39,829,714)
	25,427,421	33,632,116	9,005,446
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(10,506,528)	7,213,230	163,501
Net assets at the end of the year.....	<u>14,920,893</u>	<u>40,845,346</u>	<u>9,168,947</u>

Formerly named FIDEURAM FUND EUROPE LISTED T.T. EQUITY, name and policy changed on June 8, 2009.
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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	23,761,262	17,209,681
Net investment income / (loss).....	96,043	149,317
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(32,770)	18,410
- on exchange.....	(19,042)	4,373
- on forward foreign exchange contracts.....	(16)	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	(1,668,515)	(5,818,520)
	22,136,962	11,563,261
Amounts received from sales of units.....	302,540,870	79,401,272
Amounts paid on redemption of units.....	(303,284,842)	(96,305,482)
	21,392,990	(5,340,949)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(4,183,309)	5,340,949
Net assets at the end of the year.....	17,209,681	-

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	76,994,493	37,799,568	43,675,399
Net investment income / (loss).....	853,479	244,047	(35,647)
Net realized gains / (losses)			
- on options.....	-	(270)	-
- on future contracts.....	(118,024)	618,271	172,673
- on exchange.....	(95,260)	17,415	28,568
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,740,533)	(14,543,876)	2,464,890
	74,894,155	24,135,155	46,305,883
Amounts received from sales of units.....	896,889,229	483,024,314	393,889,174
Amounts paid on redemption of units.....	(905,510,526)	(486,259,587)	(401,416,530)
	66,272,858	20,899,882	38,778,527
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(28,473,290)	22,775,517	2,432,056
Net assets at the end of the year.....	<u>37,799,568</u>	<u>43,675,399</u>	<u>41,210,583</u>

Formerly named FIDEURAM FUND EUROPE LISTED ENERGY-MATERIALS-UTILITIES, name and policy changed on June 8, 2009.
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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	66,564,238	24,730,609	43,325,134
Net investment income / (loss).....	1,390,658	121,865	489,172
Net realized gains / (losses)			
- on options.....	-	-	(13,349)
- on future contracts.....	(311,854)	453,996	(47,232)
- on exchange.....	(62,930)	(8,867)	55,840
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(14,791,868)</u>	<u>(24,479,458)</u>	<u>2,551,672</u>
	52,788,244	818,145	46,361,237
Amounts received from sales of units.....	676,876,635	420,045,230	386,519,712
Amounts paid on redemption of units.....	<u>(681,649,242)</u>	<u>(409,573,306)</u>	<u>(396,364,873)</u>
	48,015,637	11,290,069	36,516,076
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(23,285,028)	32,035,065	(2,557,511)
Net assets at the end of the year.....	<u><u>24,730,609</u></u>	<u><u>43,325,134</u></u>	<u><u>33,958,565</u></u>

Formerly named FIDEURAM FUND EUROPE LISTED FINANCIALS EQUITY, name and policy changed on June 8, 2009.
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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 7, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	114,781	462,301
Net investment income / (loss).....	(466)	(4,102)	(4,720)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	1,439	1,594	25,199
	973	112,273	482,780
Amounts received from sales of units.....	131,312	510,570	970,100
Amounts paid on redemption of units.....	(38,252)	(150,950)	(612,360)
	94,033	471,893	840,520
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	20,748	(9,592)	(23,138)
Net assets at the end of the year.....	<u>114,781</u>	<u>462,301</u>	<u>817,382</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	4,474,893	5,222,810	5,164,076
Net investment income / (loss).....	(20,421)	(26,339)	(31,610)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(88,317)	(166,768)	52,835
	4,366,155	5,029,703	5,185,301
Amounts received from sales of units.....	2,770,973	1,992,080	3,217,420
Amounts paid on redemption of units.....	(1,890,211)	(2,539,587)	(2,249,031)
	5,246,917	4,482,196	6,153,690
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(24,107)	681,880	(82,094)
Net assets at the end of the year.....	<u>5,222,810</u>	<u>5,164,076</u>	<u>6,071,596</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	4,003,764	5,375,051	5,308,263
Net investment income / (loss).....	(18,670)	(27,076)	(31,865)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(5,496)	(63,285)	75,111
	3,979,598	5,284,690	5,351,509
Amounts received from sales of units.....	2,656,022	1,806,608	2,962,994
Amounts paid on redemption of units.....	(1,235,951)	(2,343,242)	(2,256,493)
	5,399,669	4,748,056	6,058,010
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(24,618)	560,207	(218,799)
Net assets at the end of the year.....	<u>5,375,051</u>	<u>5,308,263</u>	<u>5,839,211</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	4,275,909	6,025,327	5,861,942
Net investment income / (loss).....	(20,802)	(30,392)	(35,903)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(73,126)	(100,231)	166,167
	4,181,981	5,894,704	5,992,206
Amounts received from sales of units.....	3,117,843	2,026,241	3,280,707
Amounts paid on redemption of units.....	(1,235,973)	(2,725,665)	(2,408,549)
	6,063,851	5,195,280	6,864,364
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(38,524)	666,662	(209,435)
Net assets at the end of the year.....	<u>6,025,327</u>	<u>5,861,942</u>	<u>6,654,929</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,403,561	3,700,944	3,577,360
Net investment income / (loss).....	(12,092)	(18,389)	(23,146)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(20,807)	(80,819)	68,786
	2,370,662	3,601,736	3,623,000
Amounts received from sales of units.....	1,881,475	1,626,715	2,813,586
Amounts paid on redemption of units.....	(702,927)	(1,905,672)	(2,007,766)
	3,549,210	3,322,779	4,428,820
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	151,734	254,581	(194,706)
Net assets at the end of the year.....	<u>3,700,944</u>	<u>3,577,360</u>	<u>4,234,114</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	28,280,096	10,956,027
Net investment income / (loss).....	156,437	60,608
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(263,257)	9,779
- on exchange.....	3,125	3,891
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(2,620,326)</u>	<u>(4,611,244)</u>
	25,556,075	6,419,061
Amounts received from sales of units.....	241,951,571	55,669,883
Amounts paid on redemption of units.....	<u>(247,886,985)</u>	<u>(67,054,683)</u>
	19,620,661	(4,965,739)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,664,634)	4,965,739
Net assets at the end of the year.....	<u><u>10,956,027</u></u>	<u><u>-</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	22,706,606	9,813,306
Net investment income / (loss).....	504,229	72,800
 Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(71,088)	(5,291)
- on exchange.....	(11,020)	2,781
- on forward foreign exchange contracts.....	(927)	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(1,110,664)</u>	<u>(5,748,665)</u>
	22,017,136	4,134,931
Amounts received from sales of units.....	227,476,969	48,737,060
Amounts paid on redemption of units.....	<u>(232,226,732)</u>	<u>(59,152,367)</u>
	17,267,373	(6,280,376)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(7,454,067)	6,280,376
Net assets at the end of the year.....	<u><u>9,813,306</u></u>	<u><u>-</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	26,355,720	17,729,365
Net investment income / (loss).....	87,680	109,092
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(529,244)	(10,544)
- on exchange.....	(14,761)	9,965
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(1,710,778)</u>	<u>(5,120,433)</u>
	24,188,617	12,717,445
Amounts received from sales of units.....	387,130,143	83,613,684
Amounts paid on redemption of units.....	<u>(385,846,126)</u>	<u>(101,695,597)</u>
	25,472,634	(5,364,468)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(7,743,269)	5,364,468
Net assets at the end of the year.....	<u><u>17,729,365</u></u>	<u><u>-</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,363,104	4,163,665	3,774,930
Net investment income / (loss).....	(12,317)	(19,811)	(24,440)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(58,909)	(83,959)	155,708
	2,291,878	4,059,895	3,906,198
Amounts received from sales of units.....	2,390,139	1,955,784	3,002,172
Amounts paid on redemption of units.....	(973,331)	(2,272,225)	(2,137,783)
	3,708,686	3,743,454	4,770,587
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	454,979	31,476	(119,956)
Net assets at the end of the year.....	<u>4,163,665</u>	<u>3,774,930</u>	<u>4,650,631</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	995,410	1,838,248	2,057,852
Net investment income / (loss).....	(5,184)	(10,006)	(12,805)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(9,497)	(13,056)	6,390
	980,729	1,815,186	2,051,437
Amounts received from sales of units.....	1,498,777	1,114,676	1,375,846
Amounts paid on redemption of units.....	(792,301)	(914,638)	(904,227)
	1,687,205	2,015,224	2,523,056
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	151,043	42,628	(42,889)
Net assets at the end of the year.....	<u>1,838,248</u>	<u>2,057,852</u>	<u>2,480,167</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 CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2008 to DECEMBER 31, 2008	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	511,373	611,602	804,845
Net investment income / (loss).....	(4,264)	(3,876)	(5,166)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(8,221)	1,516	13,837
	498,888	609,242	813,516
Amounts received from sales of units.....	456,154	543,863	740,362
Amounts paid on redemption of units.....	(369,817)	(401,056)	(530,560)
	585,225	752,049	1,023,318
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	26,377	52,796	(65,007)
Net assets at the end of the year.....	<u>611,602</u>	<u>804,845</u>	<u>958,311</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 DECEMBER 31, 2010

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2010	DECEMBER 31, 2010
FIDEURAM FUND EURO SHORT TERM	97,770,750	7,748,189.434
FIDEURAM FUND EURO BOND LOW RISK	143,360,591	10,522,328.031
FIDEURAM FUND EURO BOND MEDIUM RISK	127,062,199	8,619,888.653
FIDEURAM FUND EURO BOND LONG RISK	58,802,206	3,688,820.231
FIDEURAM FUND BOND EURO HIGH YIELD	22,286,705	1,552,604.956
FIDEURAM FUND BOND USD	43,845,348	3,481,536.456
FIDEURAM FUND BOND YEN	46,275,994	4,231,610.433
FIDEURAM FUND EQUITY ITALY	27,407,006	3,193,223.828
FIDEURAM FUND EQUITY EUROPE	576,399,712	72,407,352.692
FIDEURAM FUND EURO CORPORATE BOND	170,444,941	25,621,327.938
FIDEURAM FUND EQUITY USA		
A	513,815,375	89,107,716.400
AH	6,036,886	777,322.966
FIDEURAM FUND AURORA	83,689,529	8,239,061.030
FIDEURAM FUND EQUITY JAPAN		
A	127,734,259	22,874,391.894
AH	1,772,053	410,635.230
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	60,901,199	5,877,560.426
FIDEURAM FUND EQUITY PACIFIC EX JAPAN		
A	134,517,397	12,326,156.772
AH	1,713,440	193,683.830
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	402,414,416	51,569,195.018
FIDEURAM FUND EURO DEFENSIVE BOND	152,246,312	13,474,984.517
FIDEURAM FUND ZERO COUPON 2039	798,569	78,166.241
FIDEURAM FUND ZERO COUPON 2040	196,636	18,419.533
FIDEURAM FUND ZERO COUPON 2011	252,300,509	14,922,910.906
FIDEURAM FUND ZERO COUPON 2012	334,507,348	19,275,055.412
FIDEURAM FUND ZERO COUPON 2013	763,261,630	42,852,142.888
FIDEURAM FUND ZERO COUPON 2014	677,372,544	37,327,288.710
FIDEURAM FUND ZERO COUPON 2015	737,043,551	39,439,400.022
FIDEURAM FUND ZERO COUPON 2016	414,788,207	22,053,477.171
FIDEURAM FUND ZERO COUPON 2017	284,751,572	15,080,190.014
FIDEURAM FUND ZERO COUPON 2018	417,568,904	21,841,993.016
FIDEURAM FUND ZERO COUPON 2019	309,326,068	16,314,046.160
FIDEURAM FUND ZERO COUPON 2020	452,143,085	23,274,307.186
FIDEURAM FUND ZERO COUPON 2021	182,431,416	9,494,163.930
FIDEURAM FUND ZERO COUPON 2022	92,868,828	4,852,817.032
FIDEURAM FUND ZERO COUPON 2023	79,198,110	4,246,304.559
FIDEURAM FUND ZERO COUPON 2024	81,530,015	4,430,532.011
FIDEURAM FUND ZERO COUPON 2025	99,165,133	5,261,794.283
FIDEURAM FUND ZERO COUPON 2026	37,846,824	2,030,208.105
FIDEURAM FUND ZERO COUPON 2027	17,278,809	1,027,571.064
FIDEURAM FUND ZERO COUPON 2028	17,443,969	1,066,011.618
FIDEURAM FUND ZERO COUPON 2029	14,886,946	902,694.591
FIDEURAM FUND ZERO COUPON 2030	14,731,398	911,940.178
FIDEURAM FUND INFLATION LINKED	43,433,039	3,127,475.959
FIDEURAM FUND EQUITY USA GROWTH	106,018,758	16,155,479.803
FIDEURAM FUND COMMODITIES	237,666,686	20,406,485.298
FIDEURAM FUND MARSHALL WACE TOPS	188,915,270	18,911,198.262
FIDEURAM FUND EQUITY USA VALUE	89,075,965	14,465,843.150
FIDEURAM FUND FLEXIBLE OPPORTUNITY	9,168,947	1,596,295.408
FIDEURAM FUND EQUITY EUROPE GROWTH	41,210,583	3,141,949.963
FIDEURAM FUND EQUITY EUROPE VALUE	33,958,565	6,036,006.510
FIDEURAM FUND ZERO COUPON 2038	817,382	74,388.808
FIDEURAM FUND ZERO COUPON 2031	6,071,596	419,478.033
FIDEURAM FUND ZERO COUPON 2032	5,839,211	360,326.083
FIDEURAM FUND ZERO COUPON 2033	6,654,929	513,062.359
FIDEURAM FUND ZERO COUPON 2034	4,234,114	318,165.265
FIDEURAM FUND ZERO COUPON 2035	4,650,631	445,933.367

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010 (continued)

Compartment name	Total Net Assets	Number of units outstanding
	DECEMBER 31, 2010	DECEMBER 31, 2010
FIDEURAM FUND ZERO COUPON 2036	2,480,167	285,786.963
FIDEURAM FUND ZERO COUPON 2037	958,311	104,391.155

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010 (continued)

(Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
FIDEURAM FUND EURO SHORT TERM	12.619	12.644	12.516
FIDEURAM FUND EURO BOND LOW RISK	13.624	13.423	12.918
FIDEURAM FUND EURO BOND MEDIUM RISK	14.741	14.732	14.305
FIDEURAM FUND EURO BOND LONG RISK	15.941	15.801	15.558
FIDEURAM FUND BOND EURO HIGH YIELD	14.354	13.113	8.643
FIDEURAM FUND BOND USD	12.594	11.421	12.164
FIDEURAM FUND BOND YEN	10.936	8.849	9.451
FIDEURAM FUND EQUITY ITALY	8.583	8.941	6.606
FIDEURAM FUND EQUITY EUROPE	7.961	7.461	5.765
FIDEURAM FUND EURO CORPORATE BOND	6.652	6.485	5.882
FIDEURAM FUND EQUITY USA			
A	5.766	4.879	4.058
AH	7.766	7.055	5.713
FIDEURAM FUND AURORA	10.158	10.073	-
FIDEURAM FUND EQUITY JAPAN			
A	5.584	4.529	4.449
AH	4.315	4.265	3.954
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	10.362	9.429	7.487
FIDEURAM FUND EQUITY PACIFIC EX JAPAN			
A	10.913	8.797	5.359
AH	8.847	8.486	5.965
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	7.803	6.220	3.617
FIDEURAM FUND EURO DEFENSIVE BOND	11.298	11.246	10.936
FIDEURAM FUND ZERO COUPON 2039	10.216	9.940	-
FIDEURAM FUND ZERO COUPON 2040	10.675	-	-
FIDEURAM FUND ZERO COUPON 2011	16.907	16.784	15.858
FIDEURAM FUND ZERO COUPON 2012	17.354	17.190	16.116
FIDEURAM FUND ZERO COUPON 2013	17.812	17.614	16.521
FIDEURAM FUND ZERO COUPON 2014	18.147	17.972	16.819
FIDEURAM FUND ZERO COUPON 2015	18.688	18.399	17.308
FIDEURAM FUND ZERO COUPON 2016	18.808	18.677	17.400
FIDEURAM FUND ZERO COUPON 2017	18.882	18.852	17.410
FIDEURAM FUND ZERO COUPON 2018	19.118	18.899	17.820
FIDEURAM FUND ZERO COUPON 2019	18.961	18.833	17.680
FIDEURAM FUND ZERO COUPON 2020	19.427	19.235	18.176
FIDEURAM FUND ZERO COUPON 2021	19.215	19.126	17.820
FIDEURAM FUND ZERO COUPON 2022	19.137	19.078	17.805
FIDEURAM FUND ZERO COUPON 2023	18.651	18.608	17.437
FIDEURAM FUND ZERO COUPON 2024	18.402	18.196	17.167
FIDEURAM FUND ZERO COUPON 2025	18.846	18.608	17.577
FIDEURAM FUND ZERO COUPON 2026	18.642	18.598	17.101
FIDEURAM FUND ZERO COUPON 2027	16.815	16.984	15.101
FIDEURAM FUND ZERO COUPON 2028	16.364	16.315	15.017
FIDEURAM FUND ZERO COUPON 2029	16.492	16.888	15.480
FIDEURAM FUND ZERO COUPON 2030	16.154	16.367	14.830
FIDEURAM FUND INFLATION LINKED	13.888	13.409	12.493
FIDEURAM FUND EQUITY USA GROWTH	6.562	5.725	4.360
FIDEURAM FUND COMMODITIES	11.647	10.161	-
FIDEURAM FUND MARSHALL WACE TOPS	9.990	10.017	-
FIDEURAM FUND EQUITY USA VALUE	6.158	5.464	4.864
FIDEURAM FUND FLEXIBLE OPPORTUNITY	5.744	5.963	6.001
FIDEURAM FUND EQUITY EUROPE GROWTH	13.116	11.416	8.380
FIDEURAM FUND EQUITY EUROPE VALUE	5.626	5.532	4.057
FIDEURAM FUND ZERO COUPON 2038	10.988	10.675	12.039
FIDEURAM FUND ZERO COUPON 2031	14.474	14.532	13.201
FIDEURAM FUND ZERO COUPON 2032	16.205	16.657	15.199
FIDEURAM FUND ZERO COUPON 2033	12.971	13.052	11.869
FIDEURAM FUND ZERO COUPON 2034	13.308	13.595	13.016

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
FIDEURAM FUND ZERO COUPON 2035	10.429	10.179	10.264
FIDEURAM FUND ZERO COUPON 2036	8.678	8.786	8.742
FIDEURAM FUND ZERO COUPON 2037	9.180	9.678	9.129

FIDEURAM FUND

COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 7,388,803,852)	8,536,702,759
Cash at banks.....	318,087,477
Interest receivable.....	16,067,809
Receivable for marketable securities sold	26,151,443
Initial margin on future contracts	10,007,398
Dividends receivable (net of withholding taxes)	1,813,020
Fund's units sold.....	1,083,752
Variation margin on future contracts	291,878
Unrealized gain on forward foreign exchange contracts.....	2,493,123
Unrealized gain on swap contracts	16,881,131
Options purchased, at market value	33,630
Total Assets:	8,929,613,418

LIABILITIES:

Bank overdraft	(221,388)
Payables for marketable securities purchased	(21,537,911)
Other payables and accrued expenses	(33,199,102)
Payables for redemptions of Fund's units	(4,022,952)
Variation margin on future contracts	(575,982)
Unrealized loss on forward foreign exchange contracts.....	(404,045)
Unrealized loss on swap contracts	(8,561,495)
Total Liabilities:	(68,522,875)
Total net assets.....	8,861,090,543

COMBINED STATEMENT OF OPERATIONS (Currency-EUR)

INCOME:

Dividends (net of withholding taxes).....	44,153,560
Interest	
- on Bonds.....	37,203,752
- on Cash.....	533,566
Securities lending.....	1,465,916
Total income:	83,356,794

EXPENSES:

Management & distribution fees (Note 7)	(85,546,348)
Custodian fees..... (Note 7 & 8)	(1,644,592)
Luxembourg tax..... (Note 4)	(2,331,379)
Transaction fees.....	(2,065,566)
Central administration fees.....	(4,821,317)
Publication expenses.....	(232,771)
Professional fees.....	(488,239)
Safekeeping fees.....	(460,707)
Interest on bank overdraft.....	(97,751)
Total expenses:	(97,688,670)

Net investment income / (loss) (14,331,876)

Net realized gains / (losses)

- on options.....	(5,428,997)
- on future contracts.....	(6,324,352)
- on exchange.....	5,799,487
- on forward foreign exchange contracts.....	(8,108,234)
- on swap contracts.....	16,938,887
- on sale of marketable securities	527,510,603
Net realized profit / (loss) for the year	516,055,526

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

- on foreign exchange and forward foreign exchange contracts	4,967,478
- on swap contracts.....	8,251,562
- on marketable securities.....	(98,280,926)
- on options.....	274,319
Increase / (decrease) in net assets as result from operations	431,267,961

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

FIDEURAM FUND

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

	<u>from JANUARY 1, 2008 to DECEMBER 31, 2008</u>	<u>from JANUARY 1, 2009 to DECEMBER 31, 2009</u>	<u>from JANUARY 1, 2010 to DECEMBER 31, 2010</u>
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,278,306,590	8,509,702,994	9,183,868,902
Net investment income / (loss).....	23,863,117	(240,969)	(14,331,876)
Net realized gains / (losses)			
- on options.....	-	(483,015)	(5,428,997)
- on future contracts.....	(107,069,847)	18,753,454	(6,324,352)
- on exchange.....	14,068,925	4,827,253	5,799,487
- on forward foreign exchange contracts.....	(121,909)	(15,390,224)	(8,108,234)
- on swap contracts.....	(2,218,716)	7,562,874	16,938,887
- on sale of marketable securities.....	<u>(479,390,202)</u>	<u>(144,013,782)</u>	<u>527,510,603</u>
	9,727,437,958	8,380,718,585	9,699,924,420
Amounts received from sales of units.....	47,841,441,343	35,862,466,415	28,459,006,372
Amounts paid on redemption of units.....	<u>(48,630,759,991)</u>	<u>(36,108,356,002)</u>	<u>(29,213,052,682)</u>
	8,938,119,310	8,134,828,998	8,945,878,110
Net change in unrealized appreciation / (depreciation) on .. marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(428,416,316)	1,049,039,904	(84,787,567)
Net assets at the end of the year.....	<u>8,509,702,994</u>	<u>9,183,868,902</u>	<u>8,861,090,543</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 EURO SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ITALY	EUR	10,000,000	BOTS 0.00% 10/14/11	9,857,432	10.08
ITALY	EUR	3,000,000	CERT DI CREDITO DEL TES 0% 30/06/2011	2,975,070	3.04
ITALY	EUR	2,000,000	CERT DI CREDITO DEL TES 0.9% 01/05/2011	1,999,040	2.04
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2011	1,997,668	2.04
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/03/2011	997,709	1.02
ITALY	EUR	11,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2011	11,383,694	11.64
ITALY	EUR	3,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2011	3,492,314	3.57
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2011	14,930,243	15.28
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2011	14,875,166	15.22
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2011	24,838,164	25.41
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2011	1,969,560	2.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				89,316,060	91.35
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	7,000,000	BUONI POLIENNALI STRIP 0% 01/05/2011	6,957,762	7.12
TRANSFERABLE DEALT ON A REGULATED MARKET				6,957,762	7.12
TOTAL INVESTMENTS				96,273,822	98.47
CASH AT BANKS				11,492,535	11.75
OTHER NET ASSETS				(9,995,607)	(10.22)
TOTAL NET ASSETS				97,770,750	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	6,680,000	AUSTRIA GOVERNMENT BOND 3.40% 20/10/2014	7,045,663	4.91
BELGIUM	EUR	9,630,000	BELGIUM KINGDOM 4% 28/03/2014	10,036,771	7.00
FINLAND	EUR	2,090,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	2,211,345	1.54
FRANCE	EUR	6,400,000	FRANCE (GOVT OF) 3% 25/10/2015	6,627,392	4.62
FRANCE	EUR	18,120,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	18,527,700	12.93
GERMANY	EUR	2,620,000	BUNDESOBLIGATION 2.50% 27/02/2015	2,710,128	1.89
GERMANY	EUR	19,900,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	21,819,156	15.23
GERMANY	EUR	9,680,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	10,386,640	7.25
IRELAND	EUR	300,000	TREASURY 4 % 15/01/2014	273,417	0.19
ITALY	EUR	5,900,000	BUONI POLIENNALI DEL TES 3.5% 01/06/2014	5,917,700	4.13
ITALY	EUR	14,020,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/06/2015	13,619,028	9.50
ITALY	EUR	14,130,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	14,469,374	10.09
NETHERLANDS	EUR	8,250,000	NETHERLANDS GOVERNMENT 3.25% 15/07/2015	8,723,468	6.08
SPAIN	EUR	8,800,000	SPAIN GOVERNMENT BOND 3.30% 31/10/2014	8,547,704	5.96
QUOTED ON AN OFFICIAL STOCK EXCHANGE				130,915,486	91.32
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	8,150,000	FRENCH TREASURY NOTE 2.5% 12/01/2014	8,404,525	5.86
TRANSFERABLE DEALT ON A REGULATED MARKET				8,404,525	5.86
TOTAL INVESTMENTS				139,320,011	97.18
CASH AT BANKS				2,316,157	1.62
OTHER NET ASSETS				1,724,423	1.20
TOTAL NET ASSETS				143,360,591	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	5,000,000	REPUBLIC OF AUSTRIA 4.3% 15/09/2017	5,431,100	4.27
BELGIUM	EUR	1,400,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	1,375,724	1.08
BELGIUM	EUR	2,895,000	BELGIUM KINGDOM 3.25% 28/09/2016	2,869,119	2.26
BELGIUM	EUR	3,640,000	BELGIUM KINGDOM 4% 28/03/2018	3,718,369	2.93
FINLAND	EUR	7,790,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	7,923,832	6.23
FINLAND	EUR	4,300,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	4,734,730	3.73
FRANCE	EUR	3,800,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	3,861,484	3.04
FRANCE	EUR	8,380,000	FRANCE (GOVT OF) 3.75% 25/04/2017	8,904,672	7.01
FRANCE	EUR	9,290,000	FRANCE (GOVT OF) 4% 25/04/2018	9,947,546	7.83
GERMANY	EUR	3,750,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	4,061,550	3.20
GERMANY	EUR	10,120,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2019	10,854,105	8.54
GERMANY	EUR	9,490,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2017	10,546,237	8.30
GERMANY	EUR	3,890,000	BUNDESREPUBLIK DEUTSCHLAND 3.0% 04/07/2020	3,910,072	3.08
ITALY	EUR	500,000	BTPS 4% 01/09/2020	474,700	0.37
ITALY	EUR	6,340,000	BUONI POLIENNALI DEL TES 4.25% 01/03/2020	6,152,336	4.85
ITALY	EUR	4,690,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2019	4,586,820	3.61
ITALY	EUR	8,460,000	BUONI POLIENNALI DEL TES 4.5% 01/02/2018	8,554,295	6.74
ITALY	EUR	3,200,000	BUONI POLIENNALI DEL TES 4.5% 01/08/2018	3,220,253	2.53
ITALY	EUR	3,110,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2017	3,296,289	2.59
ITALY	EUR	4,870,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	4,834,449	3.80
ITALY	EUR	3,970,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2017	3,948,959	3.11
NETHERLANDS	EUR	3,200,000	NETHERLANDS GOVERNMENT 4% 15/07/2019	3,435,904	2.70
SPAIN	EUR	4,060,000	BONOS Y OBLIG DEL ESTADO 5.5% 30/07/2017	4,174,533	3.29
SPAIN	EUR	2,600,000	SPAIN GOVERNMENT BOND 4.850% 31/10/2020	2,483,910	1.95
QUOTED ON AN OFFICIAL STOCK EXCHANGE				123,300,988	97.04
TOTAL INVESTMENTS				123,300,988	97.04
CASH AT BANKS				2,697,970	2.12
OTHER NET ASSETS				1,063,241	0.84
TOTAL NET ASSETS				127,062,199	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	2,070,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	2,700,584	4.59
BELGIUM	EUR	1,295,000	BELGIUM KINGDOM 5% 28/03/2035	1,423,153	2.42
BELGIUM	EUR	1,320,000	BELGIUM KINGDOM 5.5% 28/03/2028	1,513,116	2.57
FINLAND	EUR	555,000	FINLAND GOVERNMENT BOND 4.0% 04/07/2025	588,161	1.00
FRANCE	EUR	1,450,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,413,605	2.40
FRANCE	EUR	3,430,000	FRANCE (GOVT OF) 3.75% 25/04/2021	3,537,668	6.02
FRANCE	EUR	1,990,000	FRANCE (GOVT OF) 4% 25/04/2055	2,032,049	3.46
FRANCE	EUR	2,685,000	FRANCE (GOVT OF) 4% 25/10/2038	2,748,500	4.67
FRANCE	EUR	3,168,000	FRANCE (GOVT OF) 5.5% 25/04/2029	3,865,942	6.57
GERMANY	EUR	2,815,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	3,055,795	5.20
GERMANY	EUR	1,455,000	BUNDESREPUB. DEUTSCHLAND 5.5% 04/01/2031	1,861,905	3.17
GERMANY	EUR	1,835,000	BUNDESREPUB. DEUTSCHLAND 6.25% 04/01/2030	2,535,383	4.31
GERMANY	EUR	3,645,000	BUNDESREPUB. DEUTSCHLAND 6.5% 04/07/2027	5,038,411	8.56
ITALY	EUR	2,880,000	BUONI POLIENNALI DEL TES 5% 01/08/2034	2,758,628	4.69
ITALY	EUR	1,720,000	BUONI POLIENNALI DEL TES 5.75% 01/02/2033	1,810,173	3.08
ITALY	EUR	3,880,000	BUONI POLIENNALI DEL TES 6% 01/05/2031	4,195,444	7.14
ITALY	EUR	1,920,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2037	1,589,760	2.70
ITALY	EUR	6,700,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	6,679,230	11.37
NETHERLANDS	EUR	2,360,000	NETHERLANDS GOVERNMENT 4% 15/01/2037	2,546,251	4.33
SPAIN	EUR	1,045,000	BONOS Y OBLIG DEL ESTADO 4.9% 30/07/2040	899,933	1.53
SPAIN	EUR	1,243,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,214,573	2.07
SPAIN	EUR	2,435,000	BONOS Y OBLIG DEL ESTADO 6% 31/01/2029	2,459,982	4.18
SPAIN	EUR	1,145,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	1,059,927	1.80
QUOTED ON AN OFFICIAL STOCK EXCHANGE				57,528,173	97.83
TOTAL INVESTMENTS				57,528,173	97.83
CASH AT BANKS				824,777	1.40
OTHER NET ASSETS				449,256	0.77
TOTAL NET ASSETS				58,802,206	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	100,000	FAIRFAX MEDIA GROUP FINANCE PTY LTD 6.250% 15/06/2012	103,250	0.46
AUSTRIA	EUR	105,000	RAIFFEISEN ZENTRALBANK OESTERREICH AG 29/10/2015	104,213	0.46
AUSTRIA	EUR	100,000	FRN RZB FINANCE JERSEY IV LTD FRN PERP	69,050	0.31
AUSTRIA	EUR	100,000	WIENERBERGER AG 6.5% PERP	88,333	0.40
BELGIUM	EUR	55,000	BARRY CALLEBAUT SVCS NV 6% 13/07/2017	58,300	0.26
BELGIUM	EUR	330,000	KBC BANK NV 8% PERP	305,864	1.37
BRAZIL	EUR	100,000	BNDES 4.125% 2017	98,520	0.44
CANADA	EUR	135,000	BOMBARDIER INC 6.125% 15/05/2021	131,196	0.59
CANADA	EUR	140,000	BOMBARDIER INC 7.25% 15/11/2016	148,610	0.67
CROATIA	EUR	155,000	AGROKOR DD 10.0% 07/12/2016	167,835	0.75
CZECH REPUBLIC	EUR	50,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	50,457	0.23
CZECH REPUBLIC	EUR	75,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	77,812	0.35
DENMARK	EUR	100,000	ISS HOLDINGS A/S 8.875% 15/05/2016	103,607	0.46
DENMARK	EUR	300,000	TDC A/S 5.875% 16/12/2015	326,438	1.47
FINLAND	EUR	80,000	M-REAL OYJ 8.750% 01/04/2013	85,800	0.38
FINLAND	EUR	60,000	STORA ENSO OYJ 5.125% 23/06/2014	62,097	0.28
FINLAND	EUR	100,000	UPM-KYMMENE CORP 6.125% 23/01/2012	104,176	0.47
FRANCE	EUR	100,000	ALCATEL-LUCENT 6.375% 07/04/2014	99,559	0.45
FRANCE	EUR	100,000	BPCE SA FRN PERP	79,250	0.36
FRANCE	EUR	100,000	BPCE SA FRN PERP	77,950	0.35
FRANCE	EUR	100,000	CEGEDIM SA 7.0% 27/07/2015	103,375	0.46
FRANCE	EUR	115,000	GIE PSA TRESORERIE 6% 19/09/2033	107,576	0.48
FRANCE	EUR	100,000	NATIXIS FRN PERP	80,250	0.36
FRANCE	EUR	100,000	NEXANS SA 5.75% 02/05/2017	100,033	0.45
FRANCE	EUR	250,000	PERNOD-RICARD SA 4.875% 18/03/2016	253,579	1.13
FRANCE	EUR	100,000	PEUGEOT SA 5.625% 29/06/2015	105,142	0.47
FRANCE	EUR	100,000	PICARD BONDSCO SA 9.0% 01/10/2018	106,022	0.48
FRANCE	EUR	50,000	RENAULT SA 4.50% 16/04/2012	51,363	0.23
FRANCE	EUR	65,000	RENAULT SA 5.625% 22/03/2017	66,486	0.30
FRANCE	EUR	160,000	RENAULT SA 5.625% 30/06/2015	166,054	0.74
FRANCE	EUR	125,000	RENAULT S.A. 6% 13/10/2014	132,601	0.59
FRANCE	EUR	100,000	REXEL SA 8.250% 15/12/2016	109,779	0.49
FRANCE	EUR	99,000	TEREOS EUROPE 6.375% 15/04/2014	102,663	0.46
FRANCE	EUR	105,000	VALEO 3.75% 24/06/2013	106,927	0.48
FRANCE	EUR	100,000	WENDEL 4.375% 09/08/2017	88,816	0.40
FRANCE	EUR	140,000	WENDEL 4.875% 04/11/2014	140,481	0.63
FRANCE	EUR	100,000	WENDEL 4.875% 21/09/2015	97,225	0.44
FRANCE	EUR	50,000	WENDEL 4.875% 26/05/2016	46,969	0.21
GERMANY	EUR	75,000	CONGR 8.50% 2015	81,436	0.37
GERMANY	EUR	100,000	CONTI-GUMMI FINANCE BV 6.50% 15/01/2016	101,880	0.46

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	110,000	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	112,397	0.50
GERMANY	EUR	250,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	260,037	1.16
GERMANY	EUR	50,000	DEUTSCHE LUFTHANSA AG 6.5% 07/07/2016	55,421	0.25
GERMANY	EUR	50,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	55,334	0.25
GERMANY	EUR	100,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	75,375	0.34
GERMANY	EUR	175,000	EVONIK DEGUSSA GMBH 5.125% 10/12/2013	184,469	0.83
GERMANY	EUR	175,000	FRANZ HANIEL & CIE GMBH 6.750% 23/10/2014	191,287	0.86
GERMANY	EUR	170,000	FRESENIUS FINANCE BV 5.5% 31/01/2016	176,177	0.79
GERMANY	EUR	100,000	HAPAG-LLOYD AG 9.0% 15/10/2015	107,542	0.48
GERMANY	EUR	89,000	HEIDELBERGCEMENT AG 7.5% 31/10/2014	96,640	0.43
GERMANY	EUR	86,000	HEIDELBERGCEMENT AG 8% 31/01/2017	91,943	0.41
GERMANY	EUR	48,000	HEIDELBERGCEMENT AG 8.5% 31/10/2019	52,735	0.24
GERMANY	EUR	50,000	HEIDELBERGCEMENT FIN BV 5.625% 04/01/2018	49,027	0.22
GERMANY	EUR	95,000	HEIDELBERGCEMENT FIN BV 7.625% 25/01/2012	99,719	0.45
GERMANY	EUR	54,000	HEIDELBERGCEMENT FINANCE BV 6.50% 03/08/2015	56,405	0.25
GERMANY	EUR	60,000	HEIDELBERGCEMENT FINANCE BV 6.750% 15/12/2015	62,983	0.28
GERMANY	EUR	40,000	HORNBAACH BAUMARKT AG 6.125% 15/11/2014	42,450	0.19
GERMANY	EUR	100,000	IKB DEUTSCHE INDUSTRIEBK 4.5% 09/07/2013	76,333	0.34
GERMANY	EUR	40,000	KABEL DEUTSCHLAND GMBH 10.75% 01/07/2014	41,500	0.19
GERMANY	EUR	50,000	KUKA AG 8.750% 15/11/2017	51,953	0.23
GERMANY	EUR	50,000	NORDENIA HOLDINGS AG 9.750% 15/07/2017	55,400	0.25
GERMANY	EUR	45,000	PERI GMBH 5.625% 15/12/2011	45,900	0.21
GERMANY	EUR	80,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	87,400	0.39
GERMANY	EUR	150,000	RWE AG FRN PERP	144,742	0.65
GERMANY	EUR	150,000	SUEDZUCKER INT FINANCE 5.25% PERP	143,254	0.64
GERMANY	EUR	300,000	UPC GERMANY GMBH 8.125% 01/12/2017	318,106	1.42
GERMANY	EUR	65,000	UPC GERMANY GMBH 9.625% 01/12/2019	71,338	0.32
GREAT BRITAIN	EUR	100,000	ECO-BAT FINANCE PLC 10.125% 31/01/2013	77,063	0.35
GREAT BRITAIN	EUR	50,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	36,369	0.16
GREAT BRITAIN	EUR	250,000	FCE BANK PLC 7.125% 15/01/2013	261,875	1.18
GREAT BRITAIN	EUR	300,000	FCE BANK PLC 7.250% 15/07/2013	316,050	1.41
GREAT BRITAIN	EUR	100,000	HBOS EURO FINANCE LP 7.627% PERP	87,083	0.39
GREAT BRITAIN	EUR	70,000	INEOS FINANCE PLC 9.250% 15/05/2015	74,896	0.34
GREAT BRITAIN	EUR	50,000	INTERNATIONAL POWER FINANCE 2010 PLC 7.250% 11/05/2017	58,298	0.26
GREAT BRITAIN	EUR	40,000	ITV PLC 10% 30/06/2014	46,279	0.21
GREAT BRITAIN	EUR	120,000	KERLING PLC 10.625% 01/02/2017	131,610	0.59
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC FRN PERP	89,072	0.40
GREAT BRITAIN	EUR	80,000	MONDI FINANCE PLC 5.750% 03/04/2017	82,375	0.37
GREAT BRITAIN	EUR	150,000	REXAM PLC 6.75% 29/06/2067	145,331	0.65
HUNGARY	EUR	58,000	MAGYAR TELECOM BV 9.50% 15/12/2016	58,218	0.26
HUNGARY	EUR	150,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	134,564	0.61
HUNGARY	EUR	126,000	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	116,400	0.52
IRELAND	EUR	150,000	ALLIED IRISH BANKS PLC 12.5% 25/06/2019	39,750	0.18
IRELAND	EUR	50,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	35,906	0.16
IRELAND	EUR	100,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	95,563	0.43

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
IRELAND	EUR	125,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	137,162	0.62
IRELAND	EUR	125,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	126,964	0.57
IRELAND	EUR	95,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	98,895	0.44
IRELAND	EUR	95,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	100,011	0.45
ITALY	EUR	200,000	BANCO POPOLARE SC FRN PERP	144,200	0.65
ITALY	EUR	100,000	BANCO POPOLARE SC FRN PERP	73,563	0.33
ITALY	EUR	75,000	CIR SPA 5.75% 16/12/2024	62,744	0.28
ITALY	EUR	60,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	62,715	0.28
ITALY	EUR	210,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	220,203	0.99
ITALY	EUR	100,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	107,129	0.48
ITALY	EUR	100,000	FIAT FINANCE & TRADE 9% 30/07/2012	107,705	0.48
ITALY	EUR	100,000	FIAT FINANCE NORTH AMERI 5.625% 12/06/2017	100,993	0.45
ITALY	EUR	120,000	LOTTOMATICA SPA 8.25% 31/03/2066	117,600	0.53
ITALY	EUR	222,000	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	187,035	0.84
ITALY	EUR	70,000	WIND ACQUISITION FIN SA 11.75% 15/07/2017	78,365	0.35
ITALY	EUR	405,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	411,024	1.85
JERSEY	EUR	100,000	PROSECURE FUNDING LP 4.668% 30/06/2016	81,500	0.37
KAZAKHSTAN	EUR	100,000	KAZKOMMERTS INTL BV 6.875% 13/02/2017	88,813	0.40
LUXEMBOURG	EUR	180,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	179,944	0.81
LUXEMBOURG	EUR	50,000	DEXIA BANQUE INTERNATIONALE A LUXEMBOURG SA FRN PERP	38,000	0.17
LUXEMBOURG	EUR	50,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	55,625	0.25
LUXEMBOURG	EUR	140,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.0% 31/12/2017	147,070	0.66
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 4.31% PERP	139,600	0.63
NETHERLANDS	EUR	100,000	IMPRESS HOLDINGS BV 9.25% 15/09/2014	105,000	0.47
NETHERLANDS	EUR	61,000	ING GROEP NV FRN PERP	47,428	0.21
NETHERLANDS	EUR	250,000	ING GROEP NV 8.0% PERP	243,541	1.10
NETHERLANDS	EUR	50,000	INTERGEN NV 8.50% 30/06/2017	53,688	0.24
NETHERLANDS	EUR	75,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	77,988	0.35
NETHERLANDS	EUR	100,000	SNS BANK NV FRN PERP	100,483	0.45
NETHERLANDS	EUR	50,000	UPC HOLDING BV 8.0% 01/11/2016	52,250	0.23
NETHERLANDS	EUR	225,000	UPC HOLDING BV 8.375% 15/08/2020	233,754	1.05
NORWAY	EUR	100,000	NORSKE SKOGINDUSTRIER 7% 26/06/2017	78,667	0.35
POLAND	EUR	50,000	POLISH TELEVISION HOLDING BV 11.250% 15/05/2017	51,750	0.23
POLAND	EUR	90,000	TVN FINANCE CORP II AB 10.750% 15/11/2017	99,450	0.45
SOUTH AFRICA	EUR	50,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	51,250	0.23
SOUTH AFRICA	EUR	50,000	FOODCORP LTD 8.875% 15/06/2012	50,813	0.23
SOUTH AFRICA	EUR	70,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	80,399	0.36
SOUTH AFRICA	EUR	60,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	52,075	0.23
SPAIN	EUR	150,000	ABENGOA SA 8.50% 31/03/2016	142,547	0.64
SPAIN	EUR	50,000	ABENGOA SA 9.625% 25/02/2015	49,633	0.22
SPAIN	EUR	50,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	51,625	0.23
SPAIN	EUR	200,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	166,924	0.76
SPAIN	EUR	135,000	CIRSA FUNDING LUXEMBOURG SA 8.750% 15/05/2018	138,713	0.62
SPAIN	EUR	100,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	96,250	0.43
SPAIN	EUR	100,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	95,750	0.43

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SPAIN	EUR	50,000	OBRASCON HUARTE LAIN SA 6.25% 18/05/2012	50,000	0.22
SPAIN	EUR	150,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	143,784	0.65
SWEDEN	EUR	50,000	STENA AB 5.875% 01/02/2019	45,500	0.20
SWEDEN	EUR	70,000	STENA AB 6.125% 01/02/2017	67,244	0.31
SWITZERLAND	EUR	100,000	ELM BV (SWISS LIFE) 5.849% PERP	74,982	0.34
SWITZERLAND	EUR	50,000	SWISS LIFE AG VIA JP MORGAN BANK LUXEMBOURG SA FRN PERP	37,854	0.17
SWITZERLAND	EUR	100,000	UBS AG/JERSEY FRN PERP	99,563	0.45
SWITZERLAND	EUR	200,000	UBS CAPITAL SECURITIES JERSEY LTD FRN PERP	207,755	0.93
UNITED ARAB EMIRATES	EUR	150,000	DUBAI HOLDING COMMERCIAL OPERATIONS LTD 4.750% 30/01/2014	119,750	0.54
UNITED STATES	EUR	100,000	AMERICAN GENERAL FINANCE 3.25% 16/01/2013	85,000	0.38
UNITED STATES	EUR	100,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	82,875	0.37
UNITED STATES	EUR	200,000	AMERICAN INTL GROUP 4.875% 15/03/2067	157,000	0.70
UNITED STATES	EUR	150,000	AMERICAN INTL GROUP 8% 22/05/2038	145,500	0.65
UNITED STATES	EUR	126,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	127,299	0.57
UNITED STATES	EUR	180,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	186,805	0.85
UNITED STATES	EUR	50,000	HERTZ CORP 7.875% 01/01/2014	51,083	0.23
UNITED STATES	EUR	50,000	IRON MOUNTAIN INC 6.75% 15/10/2018	50,063	0.22
UNITED STATES	EUR	70,000	KRONOS INTERNATIONAL INC 6.50% 15/04/2013	70,263	0.32
UNITED STATES	EUR	70,000	LEVI STRAUSS & CO 7.750% 15/05/2018	71,429	0.32
UNITED STATES	EUR	100,000	OWENS-BROCKWAY GLASS CON 6.75% 01/12/2014	102,250	0.46
UNITED STATES	EUR	92,000	PROLOGIS INTERNATIONAL F 7.625% 23/10/2014	95,910	0.43
UNITED STATES	EUR	150,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	150,188	0.67
QUOTED ON AN OFFICIAL STOCK EXCHANGE				16,392,478	73.55

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

AUSTRALIA	EUR	200,000	SANTOS FINANCE LTD 22/09/2070 FRN	196,563	0.88
CAYMAN ISLANDS	EUR	75,000	UPCB FINANCE LTD 7.625% 15/01/2020	79,359	0.36
CZECH REPUBLIC	EUR	50,000	CENTRAL EURO MEDIA ENTER 11.625% 15/09/2016	51,250	0.23
CZECH REPUBLIC	EUR	50,000	CET 21 SPOL SRO 9.0% 01/11/2017	51,750	0.23
DENMARK	EUR	100,000	ISS FINANCING PLC 11% 15/06/2014	110,304	0.49
FRANCE	EUR	45,000	NOVASEP HOLDING SAS 9.625% 15/12/2016	31,882	0.14
FRANCE	EUR	100,000	PERNOD-RICARD SA 7% 15/01/2015	110,245	0.49
FRANCE	EUR	100,000	PEUGEOT SA 4.0% 28/10/2013	101,920	0.46
FRANCE	EUR	200,000	PEUGEOT SA 5.0% 28/10/2016	203,954	0.93
FRANCE	EUR	150,000	RENAULT S.A. 4.375% 24/05/2013	154,371	0.69
FRANCE	EUR	200,000	RHODIA SA 15/10/2013 FRN	85,484	0.38
GERMANY	EUR	65,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	67,276	0.30
GREAT BRITAIN	EUR	100,000	EC FINANCE PLC 9.750% 01/08/2017	108,500	0.48
GREAT BRITAIN	EUR	100,000	OLD MUTUAL PLC FRN PERP	77,450	0.35
ITALY	EUR	50,000	GRUPPO EDITORIALE L'ESPRESSO 5.125% 27/10/2014	50,276	0.23
LUXEMBOURG	EUR	95,000	FORTIS HYBRID FINANCING 5.125% PERP	68,091	0.31

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	200,000	ING VERZEKERINGEN NV 07/05/2027 FRN	178,100	0.80
NETHERLANDS	EUR	164,000	ZIGGO BOND CO BV 8.0% 15/05/2018	169,603	0.76
NETHERLANDS	EUR	150,000	ZIGGO FINANCE BV 6.125% 15/11/2017	150,268	0.67
SPAIN	EUR	50,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	44,563	0.20
UNITED STATES	EUR	70,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 7.750% 15/10/2016	73,587	0.33
UNITED STATES	EUR	105,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	107,756	0.49
UNITED STATES	EUR	50,000	TRW AUTOMOTIVE INC 6.375% 15/03/2014	52,313	0.23
			TRANSFERABLE DEALT ON A REGULATED MARKET	2,324,865	10.43
			TOTAL INVESTMENTS	18,717,343	83.98
			CASH AT BANKS	3,088,454	13.86
			OTHER NET ASSETS	480,908	2.16
			TOTAL NET ASSETS	22,286,705	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND USD

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
UNITED STATES	USD	2,800,000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/06/2012	2,131,164	4.86
UNITED STATES	USD	1,350,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	928,468	2.12
UNITED STATES	USD	5,300,000	UNITED STATES TREASURY NOTE/BOND 4.250% 15/08/2015	4,375,349	9.98
UNITED STATES	USD	4,130,000	UNITED STATES TREASURY NOTE/BOND 4.750% 31/01/2012	3,223,797	7.35
UNITED STATES	USD	2,555,000	US TREASURY N/B 3.625% 15/05/2013	2,036,341	4.64
UNITED STATES	USD	4,760,000	US TREASURY N/B 4% 15/11/2012	3,778,763	8.62
UNITED STATES	USD	9,258,000	US TREASURY N/B 4.25% 15/11/2013	7,552,252	17.22
UNITED STATES	USD	2,420,000	US TREASURY N/B 4.5% 15/02/2036	1,869,556	4.26
UNITED STATES	USD	9,285,000	US TREASURY N/B 4.625% 15/02/2017	7,798,132	17.80
UNITED STATES	USD	1,580,000	US TREASURY N/B 6.125% 15/08/2029	1,490,396	3.40
UNITED STATES	USD	427,000	US TREASURY N/B 6.125% 15/11/2027	400,148	0.91
UNITED STATES	USD	2,197,000	US TREASURY N/B 6.25% 15/08/2023	2,059,611	4.70
UNITED STATES	USD	5,164,000	US TREASURY N/B 8% 15/11/2021	5,450,338	12.43
QUOTED ON AN OFFICIAL STOCK EXCHANGE				43,094,315	98.29
TOTAL INVESTMENTS				43,094,315	98.29
CASH AT BANKS				645,468	1.47
OTHER NET ASSETS				105,565	0.24
TOTAL NET ASSETS				43,845,348	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND YEN

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
JAPAN	JPY	428,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	4,002,705	8.65
JAPAN	JPY	212,850,000	JAPAN- 14(30 YEAR ISSUE) 2.4% 20/03/2034	2,119,161	4.58
JAPAN	JPY	228,750,000	JAPAN -29(30 YEAR ISSUE) 2.4% 20/09/2038	2,289,394	4.95
JAPAN	JPY	678,800,000	JAPAN- 42(20 YEAR ISSUE) 2.6% 20/03/2019	7,082,313	15.31
JAPAN	JPY	607,900,000	JAPAN- 61(20 YEAR ISSUE) 1% 20/03/2023	5,392,337	11.65
JAPAN	JPY	555,200,000	JAPAN-240(10 YEAR ISSUE) 1.3% 20/06/2012	5,187,702	11.21
JAPAN	JPY	673,500,000	JAPAN-248(10 YEAR ISSUE) 0.7% 20/03/2013	6,262,378	13.53
JAPAN	JPY	562,400,000	JAPAN-270(10 YEAR ISSUE) 1.3% 20/06/2015	5,384,663	11.64
JAPAN	JPY	565,400,000	JAPAN-284(10 YEAR ISSUE) 1.7% 20/12/2016	5,554,468	12.00
JAPAN	JPY	279,350,000	JAPAN-99 (20 YEAR ISSUE) 2.1% 20/12/2027	2,693,322	5.82
QUOTED ON AN OFFICIAL STOCK EXCHANGE				45,968,443	99.34
TOTAL INVESTMENTS				45,968,443	99.34
CASH AT BANKS				403,496	0.87
OTHER NET ASSETS				(95,945)	(0.21)
TOTAL NET ASSETS				46,275,994	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	29,400	TOTAL SA	1,165,710	4.25
ITALY	EUR	27,300	ACEA SPA	234,780	0.86
ITALY	EUR	800	AEROPORTO DI FIRENZE SPA	8,960	0.03
ITALY	EUR	41,520	AMPLIFON SPA	155,077	0.57
ITALY	EUR	12,600	ANSALDO STS SPA	135,072	0.49
ITALY	EUR	16,962	ARNOLDO MONDADORI EDITORE	44,949	0.16
ITALY	EUR	60,000	ASCOPIAVE SPA	94,560	0.35
ITALY	EUR	73,900	ASSICURAZIONI GENERALI	1,050,119	3.83
ITALY	EUR	7,000	ASTALDI SPA	34,458	0.13
ITALY	EUR	42,229	ATLANTIA SPA	644,837	2.35
ITALY	EUR	21,500	AUTOGRILL SPA	227,255	0.83
ITALY	EUR	6,000	AUTOSTRADA TORINO-MILANO SPA	60,300	0.22
ITALY	EUR	6,000	AZIMUT HOLDING SPA	40,680	0.15
ITALY	EUR	130,500	A2A SPA	134,285	0.49
ITALY	EUR	15,000	BANCA GENERALI SPA	135,975	0.50
ITALY	EUR	11,901	BANCA IFIS SPA	62,361	0.23
ITALY	EUR	195,500	BANCA MONTE DEI PASCHI SIENA	166,371	0.61
ITALY	EUR	22,500	BANCA POPOL EMILIA ROMAGNA	210,375	0.77
ITALY	EUR	22,000	BANCA POPOLARE DI MILANO	57,640	0.21
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	79,950	0.29
ITALY	EUR	10,577	BANCO DESIO E DELLA BRIANZA	42,943	0.16
ITALY	EUR	30,951	BASICNET SPA	85,734	0.31
ITALY	EUR	201,023	BENI STABILI SPA	127,248	0.46
ITALY	EUR	55,624	BIANCAMANO SPA	73,980	0.27
ITALY	EUR	14,000	BIESSE SPA	76,090	0.28
ITALY	EUR	61,082	BOLZONI SPA	132,853	0.48
ITALY	EUR	19,000	BULGARI SPA	153,615	0.56
ITALY	EUR	75,000	BUONGIORNO SPA	87,825	0.32
ITALY	EUR	10,000	BUZZI UNICEM SPA	85,400	0.31
ITALY	EUR	7,937	BUZZI UNICEM SPA-RSP	43,177	0.16
ITALY	EUR	2,940	CATTOLICA ASSICURAZIONI SCRL	55,919	0.20
ITALY	EUR	80,509	CLASS EDITORI SPA	35,947	0.13
ITALY	EUR	38,000	COFIDE SPA	25,042	0.09
ITALY	EUR	85,000	CONAFI PRESTITO SPA	83,725	0.31
ITALY	EUR	27,000	CREDITO EMILIANO SPA	124,943	0.46
ITALY	EUR	56,086	D'AMICO INTERNATIONAL SHIPPI	54,768	0.20
ITALY	EUR	5,283	DANIELI & CO	126,528	0.46
ITALY	EUR	10,676	DANIELI & CO-RSP	137,934	0.50
ITALY	EUR	51,928	DAVIDE CAMPARI-MILANO SPA	252,889	0.92
ITALY	EUR	17,000	DE'LONGHI SPA	99,960	0.36
ITALY	EUR	3,000	DIASORIN SPA	96,630	0.35

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	127,600	EDISON SPA	109,736	0.40
ITALY	EUR	7,000	EMAK SPA	31,080	0.11
ITALY	EUR	268,700	ENEL GREEN POWER SPA	424,815	1.55
ITALY	EUR	383,300	ENEL SPA	1,433,542	5.23
ITALY	EUR	159,440	ENI SPA	2,605,249	9.52
ITALY	EUR	22,500	ERG SPA	235,125	0.86
ITALY	EUR	12,684	EXOR SPA	313,041	1.14
ITALY	EUR	67,681	FIAT SPA	1,044,318	3.81
ITALY	EUR	15,200	FIAT SPA-RSP	168,568	0.62
ITALY	EUR	100,000	GEMINA SPA	53,150	0.19
ITALY	EUR	14,427	GRUPPO MUTUIONLINE SPA	69,682	0.25
ITALY	EUR	123,021	HERA SPA	190,560	0.70
ITALY	EUR	25,500	IMPREGILO SPA	53,996	0.20
ITALY	EUR	7,083	INDESIT CO SPA	56,876	0.21
ITALY	EUR	20,400	INTERPUMP GROUP SPA	116,178	0.42
ITALY	EUR	734,251	INTESA SANPAOLO	1,490,529	5.45
ITALY	EUR	119,000	INTESA SANPAOLO-RSP	212,177	0.77
ITALY	EUR	168,000	IRIDE SPA	210,504	0.77
ITALY	EUR	8,000	ITALCEMENTI SPA -RSP	27,840	0.10
ITALY	EUR	32,500	LUXOTTICA GROUP SPA	741,000	2.70
ITALY	EUR	46,000	MAIRE TECNIMONT SPA	151,455	0.55
ITALY	EUR	9,000	MARR SPA	78,075	0.28
ITALY	EUR	42,500	MEDIASET SPA	192,419	0.70
ITALY	EUR	51,975	MEDIOBANCA SPA	346,154	1.26
ITALY	EUR	57,500	MEDIOBANCA SPA-CW11	316	-
ITALY	EUR	107,232	MEDIOLANUM SPA	331,615	1.21
ITALY	EUR	30,565	MILANO ASSICURAZIONI	36,158	0.13
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	72,051	0.26
ITALY	EUR	143,000	PARMALAT SPA	293,150	1.07
ITALY	EUR	51,000	PIQUADRO SPA	95,778	0.35
ITALY	EUR	202,091	PIRELLI & C REAL ESTATE SPA	90,133	0.33
ITALY	EUR	49,091	PIRELLI & C SPA	297,001	1.08
ITALY	EUR	90,000	POLTRONA FRAU SPA	86,400	0.32
ITALY	EUR	10,100	PRYSMIAN SPA	128,775	0.47
ITALY	EUR	86,389	RCS MEDIAGROUP SPA	88,808	0.32
ITALY	EUR	18,000	RECORDATI SPA	126,990	0.46
ITALY	EUR	300,000	RENO DE MEDICI SPA	73,020	0.27
ITALY	EUR	26,916	SAIPEM	991,585	3.62
ITALY	EUR	13,000	SAVE SPA	99,840	0.36
ITALY	EUR	24,500	SIAS SPA	177,135	0.65
ITALY	EUR	28,386	SNAI SPA	76,784	0.28
ITALY	EUR	208,087	SNAM RETE GAS	774,084	2.82
ITALY	EUR	292,200	SORIN SPA	502,584	1.83
ITALY	EUR	120,000	TELECOM ITALIA MEDIA SPA	28,536	0.10
ITALY	EUR	578,542	TELECOM ITALIA SPA	559,450	2.04
ITALY	EUR	108,000	TERNA SPA	341,280	1.25

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	105,000	TESMEC SPA	67,725	0.25
ITALY	EUR	4,000	TOD'S SPA	295,600	1.08
ITALY	EUR	11,500	TREVI FINANZIARIA SPA	123,970	0.45
ITALY	EUR	53,902	UBI BANCA SCPA	353,058	1.29
ITALY	EUR	46,402	UBI BANCA SCPA-CW11	148	-
ITALY	EUR	948,596	UNICREDIT SPA	1,468,426	5.36
ITALY	EUR	140,000	UNIPOL GRUPPO FINANZIARIO SP	64,610	0.24
ITALY	EUR	293,721	UNIPOL GRUPPO FINANZIARI-PFD	105,593	0.39
ITALY	EUR	17,000	ZIGNAGO VETRO SPA	81,260	0.30
LUXEMBOURG	EUR	77,995	TENARIS SA	1,431,208	5.22
NETHERLANDS	EUR	71,000	STMICROELECTRONICS NV	558,415	2.04
BONDS					
ITALY	EUR	19,880	ARKIMEDICA SPA 5% 12/11/2012	19,246	0.07
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	26,943,665	98.31
			TOTAL INVESTMENTS	26,943,665	98.31
			CASH AT BANKS	(33,875)	(0.12)
			OTHER NET ASSETS	497,216	1.81
			TOTAL NET ASSETS	27,407,006	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	10,237	ERSTE GROUP BANK AG	359,728	0.06
AUSTRIA	EUR	181,887	IMMOFINANZ AG	580,038	0.10
AUSTRIA	EUR	18,641	OEST ELEKTRIZITATSWIRTS-A	519,711	0.09
AUSTRIA	EUR	2,377	OMV AG	73,925	0.01
AUSTRIA	EUR	36,980	RAIFFEISEN INTL BANK HOLDING	1,516,180	0.26
AUSTRIA	EUR	206,582	TELEKOM AUSTRIA AG	2,173,242	0.39
AUSTRIA	EUR	7,041	VIENNA INSURANCE GROUP	273,860	0.05
AUSTRIA	EUR	21,284	VOESTALPINE AG	758,775	0.13
BELGIUM	EUR	883,150	AEGAS	1,510,187	0.26
BELGIUM	EUR	97,923	ANHEUSER-BUSCH INBEV NV	4,191,103	0.74
BELGIUM	EUR	9,051	BEKAERT NV	777,481	0.13
BELGIUM	EUR	47,492	BELGACOM SA	1,193,237	0.21
BELGIUM	EUR	21,763	CNP -CIE NATL A PORTEFEUILLE	796,526	0.14
BELGIUM	EUR	31,590	DELHAIZE GROUP	1,745,979	0.30
BELGIUM	EUR	283,012	DEXIA SA	735,831	0.13
BELGIUM	EUR	10,306	GROUPE BRUXELLES LAMBERT SA	648,557	0.11
BELGIUM	EUR	9,326	KBC GROEP NV	237,813	0.04
BELGIUM	EUR	53,939	MOBISTAR SA	2,616,580	0.45
BELGIUM	EUR	7,247	SOLVAY SA	577,948	0.10
BELGIUM	EUR	47,550	UCB SA	1,220,609	0.21
BELGIUM	EUR	36,056	UMICORE	1,403,300	0.24
BERMUDA	NOK	198,062	SEADRILL LTD	5,008,859	0.87
CYPRUS	EUR	150,233	BANK OF CYPRUS PUBLIC CO LTD	387,601	0.07
DENMARK	DKK	50	A P MOLLER - MAERSK A/S - A	329,706	0.06
DENMARK	DKK	170	A P MOLLER - MAERSK A/S - B	1,152,252	0.20
DENMARK	DKK	59,211	CARLSBERG AS-B	4,437,587	0.76
DENMARK	DKK	21,869	COLOPLAST-B	2,224,434	0.39
DENMARK	DKK	21,249	DANSKE BANK A/S	407,752	0.07
DENMARK	DKK	29,222	NOVO NORDISK A/S-B	2,466,504	0.43
DENMARK	DKK	5,506	NOVOZYMES A/S-B SHARES	574,088	0.10
DENMARK	DKK	10,096	TRYGVESTA AS	348,857	0.06
DENMARK	DKK	4,452	VESTAS WIND SYSTEMS A/S	105,205	0.02
DENMARK	DKK	4,202	WILLIAM DEMANT HOLDING	232,314	0.04
FINLAND	EUR	23,709	ELISA OYJ	385,745	0.07
FINLAND	EUR	59,534	FORTUM OYJ	1,341,301	0.23
FINLAND	EUR	45,312	KESKO OYJ-B SHS	1,582,748	0.27
FINLAND	EUR	59,477	KONE OYJ-B	2,474,244	0.44
FINLAND	EUR	12,200	METSO OYJ	509,960	0.09
FINLAND	EUR	22,846	NESTE OIL OYJ	273,010	0.05
FINLAND	EUR	245,029	NOKIA OYJ	1,896,524	0.33
FINLAND	EUR	29,984	NOKIAN RENKAAT OYJ	823,061	0.14

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FINLAND	EUR	37,865	ORION OYJ-CLASS B	619,850	0.11
FINLAND	EUR	22,822	OUTOKUMPU OYJ	316,769	0.05
FINLAND	EUR	66,394	POHJOLA BANK PLC	595,554	0.10
FINLAND	EUR	50,455	RAUTARUUKKI OYJ	883,467	0.15
FINLAND	EUR	58,021	SAMPO OYJ-A SHS	1,163,321	0.20
FINLAND	EUR	14,340	SANOMA OYJ	232,595	0.04
FINLAND	EUR	144,808	UPM-KYMMENE OYJ	1,914,362	0.33
FINLAND	EUR	5,826	WARTSILA OYJ	332,665	0.06
FRANCE	EUR	24,361	ACCOR SA	811,221	0.14
FRANCE	EUR	18,821	ADP	1,111,756	0.19
FRANCE	EUR	24,075	AIR FRANCE-KLM	328,142	0.06
FRANCE	EUR	47,500	AIR LIQUIDE SA	4,495,399	0.78
FRANCE	EUR	2,811	ALSTOM	100,662	0.02
FRANCE	EUR	52,151	ATOS ORIGIN SA	2,077,696	0.36
FRANCE	EUR	117,098	AXA SA	1,457,870	0.25
FRANCE	EUR	10,439	BIOMERIEUX	770,607	0.13
FRANCE	EUR	94,088	BNP PARIBAS	4,479,529	0.78
FRANCE	EUR	44,397	BOUYGUES SA	1,432,025	0.25
FRANCE	EUR	16,540	BUREAU VERITAS SA	938,149	0.16
FRANCE	EUR	26,948	CAP GEMINI	941,294	0.16
FRANCE	EUR	83,614	CARREFOUR SA	2,579,492	0.45
FRANCE	EUR	19,886	CASINO GUICHARD PERRACHON	1,450,684	0.25
FRANCE	EUR	26,237	CHRISTIAN DIOR	2,804,735	0.49
FRANCE	EUR	93,675	CIE GENERALE DE GEOPHYSIQUE	2,133,448	0.37
FRANCE	EUR	26,470	CNP ASSURANCES	357,477	0.06
FRANCE	EUR	35,883	COMPAGNIE DE SAINT-GOBAIN	1,381,496	0.24
FRANCE	EUR	41,022	CREDIT AGRICOLE SA	389,873	0.07
FRANCE	EUR	12,507	DANONE	588,079	0.10
FRANCE	EUR	19,099	DASSAULT SYSTEMES SA	1,077,566	0.19
FRANCE	EUR	52,103	EDENRED	923,005	0.16
FRANCE	EUR	22,384	EDF	687,077	0.12
FRANCE	EUR	15,600	EIFFAGE	514,878	0.09
FRANCE	EUR	3,142	ERAMET	805,923	0.14
FRANCE	EUR	12,299	ESSILOR INTERNATIONAL	592,504	0.10
FRANCE	EUR	5,163	EURAZEO	286,495	0.05
FRANCE	EUR	29,513	EUTELSAT COMMUNICATIONS	808,361	0.14
FRANCE	EUR	9,522	FONCIERE DES REGIONS	689,393	0.12
FRANCE	EUR	187,475	FRANCE TELECOM SA	2,923,673	0.51
FRANCE	EUR	23,129	GDF SUEZ	621,014	0.11
FRANCE	EUR	9,760	GECINA SA	803,346	0.14
FRANCE	EUR	634	HERMES INTERNATIONAL	99,380	0.02
FRANCE	EUR	9,163	ICADE	699,595	0.12
FRANCE	EUR	12,464	ILIAD SA	1,014,570	0.18
FRANCE	EUR	18,083	IMERYSA SA	902,070	0.16
FRANCE	EUR	24,592	JC DECAUX SA	566,231	0.10
FRANCE	EUR	16,898	KLEPIERRE	456,162	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,910	LAFARGE SA	136,537	0.02
FRANCE	EUR	14,175	L'OREAL	1,177,659	0.20
FRANCE	EUR	29,539	LVMH MOET HENNESSY LOUIS VUI	3,636,250	0.63
FRANCE	EUR	13,539	MICHELIN (CGDE)-B	727,044	0.13
FRANCE	EUR	96,792	M6-METROPOLE TELEVISION	1,751,935	0.30
FRANCE	EUR	343,440	NATIXIS	1,202,040	0.21
FRANCE	EUR	48,755	NEOPOST SA	3,178,826	0.55
FRANCE	EUR	83,632	PAGESJAUNES GROUPE	568,698	0.10
FRANCE	EUR	23,834	PERNOD-RICARD SA	1,676,960	0.29
FRANCE	EUR	787	PPR	93,653	0.02
FRANCE	EUR	2,485	RENAULT SA	108,098	0.02
FRANCE	EUR	12,894	SAFRAN SA	341,691	0.06
FRANCE	EUR	73,260	SANOFI-AVENTIS	3,505,491	0.61
FRANCE	EUR	3,320	SCHNEIDER ELECTRIC SA	371,840	0.06
FRANCE	EUR	29,684	SCOR SE	563,996	0.10
FRANCE	EUR	4,759	SOCIETE BIC SA	306,099	0.05
FRANCE	EUR	40,495	SOCIETE GENERALE	1,628,709	0.28
FRANCE	EUR	39,374	SODEXO	2,030,517	0.35
FRANCE	EUR	70,663	SUEZ ENVIRONNEMENT CO	1,091,743	0.19
FRANCE	EUR	20,921	TELEVISION FRANCAISE (T.F.1)	271,973	0.05
FRANCE	EUR	27,043	THALES SA	708,121	0.12
FRANCE	EUR	54,034	TOTAL SA	2,142,448	0.37
FRANCE	EUR	17,122	UNIBAIL-RODAMCO SE	2,534,056	0.44
FRANCE	EUR	4,857	VALLOUREC	381,760	0.07
FRANCE	EUR	5,067	VEOLIA ENVIRONNEMENT	110,815	0.02
FRANCE	EUR	21,845	VINCI SA	888,655	0.15
FRANCE	EUR	86,255	VIVENDI	1,742,351	0.30
GERMANY	EUR	58,934	ALLIANZ SE-REG	5,241,001	0.91
GERMANY	EUR	99,571	BASF SE	5,944,388	1.02
GERMANY	EUR	10,374	BAYER AG	573,682	0.10
GERMANY	EUR	46,513	BAYERISCHE MOTOREN WERKE AG	2,737,290	0.47
GERMANY	EUR	70,560	BAYERISCHE MOTOREN WERKE-PFD	2,716,560	0.47
GERMANY	EUR	21,198	BEIERSDORF AG	880,247	0.15
GERMANY	EUR	52,829	CELESIO AG	982,619	0.17
GERMANY	EUR	13,594	CONTINENTAL AG	803,949	0.14
GERMANY	EUR	27,817	DAIMLER AG-REGISTERED SHARES	1,411,156	0.24
GERMANY	EUR	33,557	DEUTSCHE BANK AG-REGISTERED	1,312,079	0.23
GERMANY	EUR	28,568	DEUTSCHE BOERSE AG	1,479,822	0.26
GERMANY	EUR	27,827	DEUTSCHE LUFTHANSA-REG	455,111	0.08
GERMANY	EUR	111,626	DEUTSCHE POST AG-REG	1,417,650	0.25
GERMANY	EUR	209,830	DEUTSCHE TELEKOM AG-REG	2,025,909	0.35
GERMANY	EUR	77,987	E.ON AG	1,788,632	0.31
GERMANY	EUR	6,548	FRAPORT AG	308,804	0.05
GERMANY	EUR	35,930	FRESENIUS MEDICAL CARE AG &	1,553,254	0.27
GERMANY	EUR	40,920	FRESENIUS SE	2,567,730	0.45
GERMANY	EUR	20,326	FRESENIUS SE-PREF	1,302,287	0.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	29,479	GEA GROUP AG	637,631	0.11
GERMANY	EUR	10,746	HANNOVER RUECKVERSICHERU-REG	431,291	0.07
GERMANY	EUR	16,773	HEIDELBERGCEMENT AG	786,654	0.14
GERMANY	EUR	90,792	HENKEL AG & CO KGAA	3,505,933	0.61
GERMANY	EUR	58,725	HENKEL AG & CO KGAA VORZUG	2,732,768	0.47
GERMANY	EUR	8,107	HOCHTIEF AG	515,119	0.09
GERMANY	EUR	123,416	INFINEON TECHNOLOGIES AG	859,346	0.15
GERMANY	EUR	19,806	K+S AG	1,116,266	0.19
GERMANY	EUR	11,961	LINDE AG	1,358,172	0.24
GERMANY	EUR	7,697	MAN SE	684,956	0.12
GERMANY	EUR	55,756	MERCK KGAA	3,336,997	0.58
GERMANY	EUR	21,865	METRO AG	1,178,086	0.20
GERMANY	EUR	11,996	MUENCHENER RUECKVER AG-REG	1,360,946	0.24
GERMANY	EUR	17,144	PORSCHE AUTOMOBIL HLDG-PFD	1,022,811	0.18
GERMANY	EUR	941	PUMA AG	233,368	0.04
GERMANY	EUR	128,485	RWE AG	6,410,116	1.10
GERMANY	EUR	6,948	RWE AG-NON VTG PFD	333,435	0.06
GERMANY	EUR	19,994	SALZGITTER AG	1,155,053	0.20
GERMANY	EUR	56,841	SAP AG	2,165,642	0.38
GERMANY	EUR	19,920	SIEMENS AG-REG	1,846,584	0.32
GERMANY	EUR	57,946	SUEDZUCKER AG	1,154,574	0.20
GERMANY	EUR	5,376	THYSSENKRUPP AG	166,575	0.03
GERMANY	EUR	107,176	TUI AG	1,125,348	0.20
GERMANY	EUR	21,384	UNITED INTERNET AG-REG SHARE	260,136	0.05
GERMANY	EUR	9,063	VOLKSWAGEN AG	959,772	0.17
GERMANY	EUR	18,390	VOLKSWAGEN AG-PFD	2,232,546	0.39
GERMANY	EUR	22,598	WACKER CHEMIE AG	2,951,299	0.51
GREAT BRITAIN	GBP	74,331	ADMIRAL GROUP PLC	1,314,249	0.23
GREAT BRITAIN	GBP	104,481	AGGREKO PLC	1,807,094	0.31
GREAT BRITAIN	GBP	367,617	AMEC PLC	4,933,880	0.86
GREAT BRITAIN	GBP	38,470	ANGLO AMERICAN PLC	1,497,540	0.26
GREAT BRITAIN	GBP	45,503	ANTOFAGASTA PLC	856,052	0.15
GREAT BRITAIN	GBP	230,061	ARM HOLDINGS PLC	1,136,545	0.20
GREAT BRITAIN	GBP	16,873	ASSOCIATED BRITISH FOODS PLC	232,561	0.04
GREAT BRITAIN	GBP	274,350	ASTRAZENECA PLC	9,355,787	1.61
GREAT BRITAIN	GBP	126,431	AUTONOMY CORP PLC	2,220,676	0.39
GREAT BRITAIN	GBP	117,528	AVIVA PLC	539,050	0.09
GREAT BRITAIN	GBP	64,098	BABCOCK INTL GRP	427,145	0.07
GREAT BRITAIN	GBP	291,534	BAE SYSTEMS PLC	1,122,790	0.19
GREAT BRITAIN	GBP	415,935	BALFOUR BEATTY PLC	1,518,890	0.26
GREAT BRITAIN	GBP	911,251	BARCLAYS PLC	2,782,620	0.48
GREAT BRITAIN	GBP	276,877	BG GROUP PLC	4,187,811	0.73
GREAT BRITAIN	GBP	249,330	BHP BILLITON PLC	7,423,012	1.29
GREAT BRITAIN	GBP	837,481	BP PLC	4,550,263	0.79
GREAT BRITAIN	GBP	102,792	BRITISH AIRWAYS PLC	326,905	0.06
GREAT BRITAIN	GBP	40,834	BRITISH AMERICAN TOBACCO PLC	1,174,004	0.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	57,108	BRITISH SKY BROADCASTING GRO	490,535	0.09
GREAT BRITAIN	GBP	827,072	BT GROUP PLC	1,745,167	0.30
GREAT BRITAIN	GBP	155,539	BUNZL PLC	1,305,159	0.23
GREAT BRITAIN	GBP	25,431	BURBERRY GROUP PLC	333,599	0.06
GREAT BRITAIN	GBP	467,932	CABLE & WIRELESS WORLDWIDE PLC	358,792	0.06
GREAT BRITAIN	GBP	527,560	CAIRN ENERGY PLC	2,585,928	0.45
GREAT BRITAIN	GBP	549,697	CAPITA GROUP PLC	4,468,273	0.78
GREAT BRITAIN	GBP	1,146,788	CENTRICA PLC	4,438,057	0.77
GREAT BRITAIN	GBP	205,569	COBHAM PLC	488,222	0.08
GREAT BRITAIN	GBP	183,454	COMPASS GROUP PLC	1,243,937	0.22
GREAT BRITAIN	GBP	47,060	DIAGEO PLC	650,827	0.11
GREAT BRITAIN	GBP	224,582	EURASIAN NATURAL RESOURCES	2,746,828	0.48
GREAT BRITAIN	GBP	85,730	FIRSTGROUP PLC	398,509	0.07
GREAT BRITAIN	GBP	87,890	GLAXOSMITHKLINE PLC	1,271,910	0.22
GREAT BRITAIN	GBP	207,322	G4S PLC	616,026	0.11
GREAT BRITAIN	GBP	341,050	HOME RETAIL GROUP	750,282	0.13
GREAT BRITAIN	GBP	678,903	HSBC HOLDINGS PLC	5,158,823	0.90
GREAT BRITAIN	GBP	136,389	ICAP PLC	851,586	0.15
GREAT BRITAIN	GBP	22,562	IMPERIAL TOBACCO GROUP PLC	518,201	0.09
GREAT BRITAIN	GBP	222,083	INTERNATIONAL POWER PLC	1,134,195	0.20
GREAT BRITAIN	GBP	477,078	INVENSYS PLC	1,972,119	0.34
GREAT BRITAIN	GBP	86,098	INVESTEC PLC	529,540	0.09
GREAT BRITAIN	GBP	2,277,444	ITV PLC	1,861,877	0.32
GREAT BRITAIN	GBP	39,421	KAZAKHMYS PLC	742,551	0.13
GREAT BRITAIN	GBP	286,306	KINGFISHER PLC	880,119	0.15
GREAT BRITAIN	GBP	180,896	LIBERTY INTERNATIONAL PLC	881,627	0.15
GREAT BRITAIN	GBP	1,452,068	LLOYDS BANKING GROUP PLC	1,113,391	0.19
GREAT BRITAIN	GBP	109,721	LONDON STOCK EXCHANGE GROUP	1,073,072	0.19
GREAT BRITAIN	GBP	247,823	MAN GROUP PLC	856,108	0.15
GREAT BRITAIN	GBP	289,695	NATIONAL GRID PLC	1,869,654	0.32
GREAT BRITAIN	GBP	27,714	PEARSON PLC	326,028	0.06
GREAT BRITAIN	GBP	58,895	PETROFAC LTD	1,090,814	0.19
GREAT BRITAIN	GBP	440,091	PRUDENTIAL PLC	3,430,948	0.60
GREAT BRITAIN	GBP	66,455	RECKITT BENCKISER GROUP PLC	2,733,896	0.47
GREAT BRITAIN	GBP	140,656	REED ELSEVIER PLC	888,898	0.15
GREAT BRITAIN	GBP	21,330	RIO TINTO PLC	1,116,847	0.19
GREAT BRITAIN	GBP	27,714	ROLLS-ROYCE GROUP PLC	201,503	0.03
GREAT BRITAIN	GBP	16,300,480	ROLLS-ROYCE-C SH	19,024	-
GREAT BRITAIN	GBP	793,877	ROYAL BANK OF SCOTLAND GROUP	361,986	0.06
GREAT BRITAIN	GBP	844,844	RSA INSURANCE GROUP PLC	1,234,457	0.21
GREAT BRITAIN	GBP	361,890	SAGE GROUP PLC/THE	1,154,703	0.20
GREAT BRITAIN	GBP	282,413	SAINSBURY (J) PLC	1,240,264	0.22
GREAT BRITAIN	GBP	84,303	SCHRODERS PLC	1,825,081	0.32
GREAT BRITAIN	GBP	120,290	SCOTTISH & SOUTHERN ENERGY	1,719,732	0.30
GREAT BRITAIN	GBP	132,139	SEGRO PLC	441,671	0.08
GREAT BRITAIN	GBP	89,601	SERCO GROUP PLC	580,888	0.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	36,724	SEVERN TRENT PLC	633,461	0.11
GREAT BRITAIN	GBP	253,970	SMITH & NEPHEW PLC	2,005,143	0.35
GREAT BRITAIN	GBP	228,838	STANDARD CHARTERED PLC	4,608,274	0.80
GREAT BRITAIN	GBP	163,675	TESCO PLC	811,833	0.14
GREAT BRITAIN	GBP	685,754	THOMAS COOK GROUP PLC	1,518,207	0.26
GREAT BRITAIN	GBP	272,209	TUI TRAVEL PLC	782,142	0.14
GREAT BRITAIN	GBP	198,287	TULLOW OIL PLC	2,918,129	0.51
GREAT BRITAIN	GBP	167,838	UNILEVER PLC	3,845,084	0.67
GREAT BRITAIN	GBP	90,007	UNITED UTILITIES GROUP PLC	621,861	0.11
GREAT BRITAIN	GBP	21,260	VEDANTA RESOURCES PLC	624,513	0.11
GREAT BRITAIN	GBP	799,501	VODAFONE GROUP PLC	1,547,030	0.27
GREAT BRITAIN	GBP	20,276	WEIR GROUP PLC	421,209	0.07
GREAT BRITAIN	GBP	25,093	WHITBREAD PLC	524,205	0.09
GREAT BRITAIN	GBP	126,732	WM MORRISON SUPERMARKETS	395,793	0.07
GREECE	EUR	90,446	ALPHA BANK A.E.	343,695	0.06
GREECE	EUR	153,074	EFG EUROBANK ERGASIAS	574,028	0.10
GREECE	EUR	358,086	HELLENIC TELECOMMUN ORGANIZA	2,195,067	0.38
GREECE	EUR	266,109	NATIONAL BANK OF GREECE	1,609,959	0.28
GREECE	EUR	77,084	OPAP SA	997,467	0.17
GREECE	EUR	165,052	PUBLIC POWER CORP	1,772,658	0.31
GUERNSEY	GBP	406,514	RESOLUTION	1,110,637	0.19
IRELAND	EUR	121,980	CRH PLC	1,890,689	0.34
IRELAND	EUR	88,572	ELAN CORP PLC	367,574	0.06
IRELAND	GBP	82,512	EXPERIAN PLC	768,449	0.13
IRELAND	EUR	1,324,189	GOVERNOR & CO OF THE BANK OF IRELAND/THE	496,571	0.09
IRELAND	EUR	136,971	RYANAIR HOLDINGS PLC	516,381	0.09
IRELAND	GBP	65,554	SHIRE PLC	1,180,485	0.20
ITALY	EUR	47,646	ASSICURAZIONI GENERALI	677,050	0.12
ITALY	EUR	151,264	ATLANTIA SPA	2,309,802	0.40
ITALY	EUR	20,401	AUTOGRILL SPA	215,639	0.04
ITALY	EUR	1,709,468	A2A SPA	1,759,043	0.31
ITALY	EUR	584,814	BANCA CARIGE SPA	916,988	0.16
ITALY	EUR	395,312	BANCA MONTE DEI PASCHI SIENA	336,411	0.06
ITALY	EUR	267,295	BANCO POPOLARE SCARL	906,130	0.16
ITALY	EUR	873,805	ENEL GREEN POWER SPA	1,381,486	0.24
ITALY	EUR	545,664	ENEL SPA	2,040,783	0.35
ITALY	EUR	65,020	ENI SPA	1,062,427	0.18
ITALY	EUR	11,416	EXOR SPA	281,747	0.05
ITALY	EUR	117,922	FIAT SPA	1,819,536	0.32
ITALY	EUR	135,935	FINMECCANICA SPA	1,156,127	0.20
ITALY	EUR	576,658	INTESA SANPAOLO	1,170,616	0.20
ITALY	EUR	166,169	INTESA SANPAOLO-RSP	296,279	0.05
ITALY	EUR	20,708	LUXOTTICA GROUP SPA	472,142	0.08
ITALY	EUR	265,389	MEDIOBANCA SPA	1,767,491	0.31
ITALY	EUR	646,881	PARMALAT SPA	1,326,106	0.23
ITALY	EUR	244,008	PIRELLI & C SPA	1,476,248	0.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	55,703	PRYSMIAN SPA	710,213	0.12
ITALY	EUR	153,438	SNAM RETE GAS	570,789	0.10
ITALY	EUR	132,514	TELECOM ITALIA SPA	128,141	0.02
ITALY	EUR	94,450	TELECOM ITALIA-RSP	76,693	0.01
ITALY	EUR	181,394	TERNA SPA	573,205	0.10
ITALY	EUR	931,875	UNICREDIT SPA	1,442,543	0.25
JERSEY	GBP	13,053	RANDGOLD RESOURCES LTD	803,578	0.14
JERSEY	GBP	137,207	WPP PLC	1,264,223	0.22
LUXEMBOURG	EUR	11,293	ARCELORMITTAL	320,495	0.06
LUXEMBOURG	SEK	26,134	MILLICOM INTL CELLULAR-SDR	1,871,888	0.32
LUXEMBOURG	EUR	17,019	SES	313,065	0.05
LUXEMBOURG	EUR	90,348	TENARIS SA	1,657,886	0.29
MEXICO	GBP	101,833	FRESNILLO PLC	1,982,347	0.34
NETHERLANDS	EUR	178,430	AEGON NV	816,496	0.14
NETHERLANDS	EUR	3,375	AKZO NOBEL	156,887	0.03
NETHERLANDS	EUR	80,148	ASML HOLDING NV	2,316,277	0.40
NETHERLANDS	EUR	25,430	BOSKALIS WESTMINSTER	907,851	0.16
NETHERLANDS	EUR	10,541	CORIO NV	506,126	0.09
NETHERLANDS	EUR	50,297	EADS NV	877,180	0.15
NETHERLANDS	EUR	41,534	FUGRO NV-CVA	2,554,340	0.45
NETHERLANDS	EUR	40,981	HEINEKEN HOLDING NV	1,332,907	0.23
NETHERLANDS	EUR	9,739	HEINEKEN NV	357,324	0.06
NETHERLANDS	EUR	239,600	ING GROEP NV-CVA	1,744,288	0.30
NETHERLANDS	EUR	159,280	KONINKLIJKE AHOLD NV	1,573,049	0.27
NETHERLANDS	EUR	20,031	KONINKLIJKE DSM NV	853,421	0.15
NETHERLANDS	EUR	154,843	KONINKLIJKE KPN NV	1,690,886	0.29
NETHERLANDS	EUR	12,530	KONINKLIJKE VOPAK NV	442,936	0.08
NETHERLANDS	EUR	37,600	PHILIPS ELECTRONICS NV	861,792	0.15
NETHERLANDS	EUR	24,168	QIAGEN N.V.	353,578	0.06
NETHERLANDS	EUR	23,656	RANDSTAD HOLDING NV	934,412	0.16
NETHERLANDS	EUR	92,288	REED ELSEVIER NV	854,310	0.15
NETHERLANDS	GBP	90,325	ROYAL DUTCH SHELL PLC-A SHS	2,254,304	0.39
NETHERLANDS	GBP	52,369	ROYAL DUTCH SHELL PLC-B SHS	1,292,647	0.22
NETHERLANDS	EUR	131,074	SBM OFFSHORE NV	2,197,456	0.38
NETHERLANDS	EUR	6,660	TNT NV	131,535	0.02
NETHERLANDS	EUR	107,771	UNILEVER NV-CVA	2,511,063	0.44
NETHERLANDS	EUR	20,022	WOLTERS KLUWER	328,361	0.06
NORWAY	NOK	134,017	AKER SOLUTIONS ASA	1,705,772	0.30
NORWAY	NOK	152,523	DNB NOR ASA	1,601,954	0.28
NORWAY	NOK	17,458	ORKLA ASA	126,943	0.02
NORWAY	NOK	325,032	RENEWABLE ENERGY CORP ASA	741,537	0.13
NORWAY	NOK	208,338	STATOIL ASA	3,703,074	0.63
NORWAY	NOK	183,520	TELENOR ASA	2,231,117	0.39
NORWAY	NOK	2,778	YARA INTERNATIONAL ASA	120,237	0.02
PORTUGAL	EUR	2,498,326	BANCO COMERCIAL PORTUGUES-R	1,454,026	0.25
PORTUGAL	EUR	93,554	BANCO ESPIRITO SANTO-REG	269,436	0.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	32,052	BRISA-AUTO-ESTRADAS PORTUGAL	167,279	0.03
PORTUGAL	EUR	417,731	CIMPOR-CIMENTOS DE PORTUGAL	2,117,895	0.36
PORTUGAL	EUR	184,593	EDP-ENERGIAS DE PORTUGAL SA	459,821	0.08
PORTUGAL	EUR	115,464	GALP ENERGIA SGPS SA-B SHRS	1,655,754	0.29
PORTUGAL	EUR	39,249	JERONIMO MARTINS	447,439	0.08
PORTUGAL	EUR	65,724	PORTUGAL TELECOM SGPS SA-REG	550,767	0.10
SPAIN	EUR	24,512	ABERTIS INFRAESTRUCTURAS SA	329,809	0.06
SPAIN	EUR	30,042	ACCIONA SA	1,592,226	0.28
SPAIN	EUR	17,771	ACERINOX SA	233,244	0.04
SPAIN	EUR	47,991	ACS ACTIVIDADES CONS Y SERV	1,683,284	0.29
SPAIN	EUR	736,230	BANCO BILBAO VIZCAYA ARGENTA	5,565,898	0.97
SPAIN	EUR	569,203	BANCO DE SABADELL SA	1,679,149	0.29
SPAIN	EUR	146,891	BANCO DE VALENCIA SA	481,802	0.08
SPAIN	EUR	161,382	BANCO POPULAR ESPANOL	619,707	0.11
SPAIN	EUR	431,032	BANCO SANTANDER SA	3,417,222	0.59
SPAIN	EUR	307,838	BANKINTER SA	1,279,375	0.22
SPAIN	EUR	405,464	CRITERIA CAIXACORP SA	1,614,558	0.28
SPAIN	EUR	38,861	EDP RENOVAVEIS SA	168,540	0.03
SPAIN	EUR	44,499	ENAGAS	663,703	0.12
SPAIN	EUR	40,942	FERROVIAL SA	304,404	0.05
SPAIN	EUR	6,789	FOMENTO DE CONSTRUC Y CONTRA	133,472	0.02
SPAIN	EUR	41,064	GAS NATURAL SDG SA	471,825	0.08
SPAIN	EUR	23,860	GESTEVISION TELECINCO SA	196,368	0.03
SPAIN	EUR	24,680	GRIFOLS SA	251,736	0.04
SPAIN	EUR	150,545	IBERDROLA RENOVABLES SA	399,848	0.07
SPAIN	EUR	176,821	IBERDROLA SA	1,019,904	0.18
SPAIN	EUR	84,921	IBERIA LINEAS AER DE ESPANA	271,323	0.05
SPAIN	EUR	36,180	INDITEX	2,027,165	0.35
SPAIN	EUR	222,181	INDRA SISTEMAS SA	2,840,584	0.49
SPAIN	EUR	549,733	MAPFRE SA	1,142,345	0.20
SPAIN	EUR	24,625	RED ELECTRICA CORPORACION SA	866,800	0.15
SPAIN	EUR	69,881	REPSOL YPF SA	1,457,019	0.25
SPAIN	EUR	513,765	TELEFONICA SA	8,716,022	1.52
SPAIN	EUR	99,229	ZARDOYA OTIS SA	1,045,874	0.18
SWEDEN	SEK	24,781	ASSA ABLOY AB-B	520,679	0.09
SWEDEN	SEK	116,184	ATLAS COPCO AB-B SHS	1,959,373	0.34
SWEDEN	SEK	109,163	BOLIDEN AB	1,654,572	0.29
SWEDEN	SEK	8,982	CDON GROUP	30,972	0.01
SWEDEN	SEK	27,192	ELECTROLUX AB-SER B	575,859	0.10
SWEDEN	SEK	109,733	ERICSSON LM-B SHS	950,841	0.16
SWEDEN	SEK	123,374	GETINGE AB-B SHS	1,927,420	0.33
SWEDEN	SEK	106,245	HENNES & MAURITZ AB-B SHS	2,638,749	0.46
SWEDEN	SEK	54,820	HEXAGON AB-B	876,488	0.15
SWEDEN	SEK	31,277	HOLMEN AB-B SHARES	767,793	0.13
SWEDEN	SEK	122,578	HUSQVARNA AB-B SHS	763,139	0.13
SWEDEN	SEK	8,982	MODERN TIMES GROUP AB	443,174	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	523,513	NORDEA BANK AB	4,246,033	0.73
SWEDEN	SEK	66,224	RATOS AB-B SHS	1,828,338	0.32
SWEDEN	SEK	65,562	SANDVIK AB	953,008	0.17
SWEDEN	SEK	20,649	SCANIA AB-B SHS	354,186	0.06
SWEDEN	SEK	172,720	SECURITAS AB-B SHS	1,506,201	0.26
SWEDEN	SEK	38,686	SKANSKA AB-B SHS	571,776	0.10
SWEDEN	SEK	17,638	SKF AB-B SHARES	374,702	0.07
SWEDEN	SEK	179,856	SSAB AB-A SHARES	2,253,435	0.39
SWEDEN	SEK	24,924	SVENSKA HANDELSBANKEN-A SHS	593,876	0.10
SWEDEN	SEK	133,646	SWEDBANK AB - A SHARES	1,389,954	0.24
SWEDEN	SEK	48,690	SWEDISH MATCH AB	1,051,108	0.18
SWEDEN	SEK	34,270	TELIASONERA AB	202,527	0.04
SWEDEN	SEK	17,521	VOLVO AB-B SHS	230,207	0.04
SWITZERLAND	CHF	152,086	ABB LTD-REG	2,533,449	0.44
SWITZERLAND	CHF	54,916	ACTELION LTD-REG	2,248,550	0.39
SWITZERLAND	CHF	11,126	ADECCO SA-REG	544,978	0.09
SWITZERLAND	CHF	102,549	ARYZTA AG	3,538,718	0.60
SWITZERLAND	CHF	46,616	CIE FINANCIERE RICHEMON-BR A	2,050,366	0.36
SWITZERLAND	CHF	40,605	CREDIT SUISSE GROUP AG-REG	1,223,232	0.21
SWITZERLAND	CHF	36,822	GAM HOLDING LTD	454,956	0.08
SWITZERLAND	CHF	1,624	GIVAUDAN-REG	1,310,421	0.23
SWITZERLAND	CHF	3,597	HOLCIM LTD-REG	203,229	0.04
SWITZERLAND	CHF	5,417	KUEHNE & NAGEL INTL AG-REG	563,165	0.10
SWITZERLAND	CHF	631	LINDT & SPRUENGLI AG-PC	1,426,051	0.25
SWITZERLAND	CHF	109	LINDT & SPRUENGLI AG-REG	2,623,775	0.46
SWITZERLAND	CHF	32,437	LOGITECH INTERNATIONAL-REG	461,737	0.08
SWITZERLAND	CHF	8,092	LONZA GROUP AG-REG	485,022	0.08
SWITZERLAND	CHF	50,867	NESTLE SA-REG	2,227,173	0.39
SWITZERLAND	CHF	86,288	NOVARTIS AG-REG	3,791,856	0.65
SWITZERLAND	CHF	24,937	PARGESA HOLDING SA-BR	1,583,428	0.27
SWITZERLAND	CHF	12,078	ROCHE HOLDING AG-GENUSSSCHEIN	1,323,272	0.23
SWITZERLAND	CHF	28,143	SCHINDLER HOLDING AG-REG	2,518,455	0.44
SWITZERLAND	CHF	467	SGS SA-REG	585,967	0.10
SWITZERLAND	CHF	624	SIKA AG	1,023,491	0.18
SWITZERLAND	CHF	11,582	SONOVA HOLDING AG-REG	1,117,955	0.19
SWITZERLAND	CHF	6,262	STRAUMANN HOLDING AG-REG	1,071,669	0.19
SWITZERLAND	CHF	3,901	SWATCH GROUP AG/THE-BR	1,300,281	0.23
SWITZERLAND	CHF	7,737	SWATCH GROUP AG/THE-REG	466,528	0.08
SWITZERLAND	CHF	5,431	SWISS LIFE HOLDING AG-REG	587,206	0.10
SWITZERLAND	CHF	14,638	SWISS REINSURANCE CO LTD-REG	588,821	0.10
SWITZERLAND	CHF	829	SWISSCOM AG-REG	272,543	0.05
SWITZERLAND	CHF	1,342	SYNGENTA AG-REG	293,524	0.05
SWITZERLAND	CHF	126,605	UBS AG-REG	1,554,150	0.27
SWITZERLAND	GBP	26,250	XSTRATA PLC	461,217	0.08
SWITZERLAND	CHF	9,450	ZURICH FINANCIAL SERVICES AG	1,830,373	0.32
UNITED STATES	GBP	20,218	SABMILLER PLC	532,438	0.09

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	CHF	18,439	SYNTHESES INC	1,862,406	0.33
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	547,210,065	94.94
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	21,749	COLRUYT SA	827,550	0.14
GREAT BRITAIN	GBP	16,216	WOLSELEY PLC	387,208	0.07
			TRANSFERABLE DEALT ON A REGULATED MARKET	1,214,758	0.21
TOTAL INVESTMENTS				548,424,823	95.15
CASH AT BANKS				25,745,354	4.47
OTHER NET ASSETS				2,229,535	0.38
TOTAL NET ASSETS				576,399,712	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
DENMARK	EUR	750,000	DONG ENERGY A/S 4.875% 16/12/2021	773,348	0.45
FRANCE	EUR	1,000,000	BANQUE PSA FINANCE 3.875% 18/01/2013	1,019,030	0.60
FRANCE	EUR	800,000	BANQUE PSA FINANCE 8.5% 04/05/2012	861,288	0.51
FRANCE	EUR	1,920,000	BNP PARIBAS 3.25% 27/03/2012	1,959,245	1.15
FRANCE	EUR	1,000,000	BNP PARIBAS 4.75% 04/04/2011	1,009,147	0.59
FRANCE	EUR	1,000,000	CARREFOUR SA 3.625% 06/05/2013	1,036,420	0.61
FRANCE	EUR	1,000,000	CREDIT AGRICOLE (LONDON) 6% 24/06/2013	1,088,160	0.64
FRANCE	EUR	500,000	CREDIT AGRICOLE SA/LONDON 3.0% 20/07/2015	499,830	0.29
FRANCE	EUR	1,100,000	ELECTRICITE DE FRANCE 5% 05/02/2018	1,197,460	0.70
FRANCE	EUR	3,000,000	FRTR 4.00% 10/25/13	3,213,749	1.88
FRANCE	EUR	1,000,000	GDF SUEZ 5.625% 18/01/2016	1,126,040	0.66
FRANCE	EUR	500,000	LAFARGE SA 7.625% 27/05/2014	558,345	0.33
FRANCE	EUR	1,000,000	PPR 3.750% 08/04/2015	1,019,450	0.60
FRANCE	EUR	800,000	SOCIETE GENERALE 1.064% 15/03/2016	784,966	0.46
FRANCE	EUR	450,000	SOCIETE GENERALE 5.25% 28/03/2013	478,814	0.28
FRANCE	EUR	1,000,000	SOCIETE GENERALE 6.125% 20/08/2018	1,098,330	0.64
FRANCE	EUR	400,000	SUEZ ENVIRONNEMENT CO 4.125% 24/06/2022	397,696	0.23
FRANCE	EUR	1,150,000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	1,134,717	0.67
FRANCE	EUR	1,000,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	1,048,450	0.62
FRANCE	EUR	300,000	VIVENDI 3.875% 15/02/2012	307,410	0.18
GERMANY	EUR	1,000,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	1,045,230	0.61
GERMANY	EUR	2,000,000	ALLIANZ FINANCE II B.V. 6.125% 31/05/2022	2,048,240	1.20
GERMANY	EUR	1,000,000	BAYER AG 6% 10/04/2012	1,056,820	0.62
GERMANY	EUR	1,000,000	BMW FINANCE NV 3.875% 18/01/2017	1,029,890	0.60
GERMANY	EUR	9,000,000	BUNDESOBLIGATION 3.5% 08/04/2011	9,072,539	5.33
GERMANY	EUR	5,000,000	BUNDESOBLIGATION 4% 11/10/2013	5,393,600	3.17
GERMANY	EUR	3,000,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2015	3,248,370	1.91
GERMANY	EUR	1,200,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	1,262,064	0.74
GERMANY	EUR	970,000	DAIMLER INTL FINANCE BV 7% 21/03/2011	981,740	0.58
GERMANY	EUR	800,000	DEUTSCHE BANK AG 5.125% 31/08/2017	874,048	0.51
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022	977,620	0.57
GERMANY	EUR	600,000	E.ON INTERNATIONAL FINANCE BV 5.250% 08/09/2015	664,674	0.39
GERMANY	EUR	1,800,000	E.ON INTL FINANCE BV 4.125% 26/03/2013	1,890,270	1.11
GERMANY	EUR	500,000	E.ON INTL FINANCE BV 6.375% 29/05/2017	590,585	0.35
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	1,107,230	0.65
GERMANY	EUR	1,000,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	1,127,260	0.66
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 0.917% 30/05/2017	483,700	0.28
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 4.0% 20/01/2017	996,280	0.58
GREAT BRITAIN	EUR	600,000	BARCLAYS BANK PLC 4.875% 13/08/2019	610,962	0.36
GREAT BRITAIN	EUR	1,980,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	2,077,277	1.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,300,000	BRITISH TELECOM PLC 6.5% 07/07/2015	1,464,671	0.86
GREAT BRITAIN	EUR	1,000,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	1,047,560	0.61
GREAT BRITAIN	EUR	900,000	HSBC BANK PLC 4.25% 18/03/2016	903,428	0.53
GREAT BRITAIN	EUR	1,000,000	HSBC HOLDINGS PLC 6% 10/06/2019	1,064,620	0.62
GREAT BRITAIN	EUR	750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	806,783	0.47
GREAT BRITAIN	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY 6.750% 22/07/2020	1,421,745	0.83
GREAT BRITAIN	EUR	1,100,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	1,054,438	0.62
GREAT BRITAIN	EUR	1,900,000	UBS AG LONDON 6.25% 03/09/2013	2,073,261	1.22
GREAT BRITAIN	EUR	1,500,000	VODAFONE GROUP PLC 4.650% 20/01/2022	1,527,735	0.90
GREAT BRITAIN	EUR	1,900,000	VODAFONE GROUP PLC 6.875% 04/12/2013	2,144,720	1.27
HONG KONG	EUR	750,000	HUTCHISON WHAM FIN 5.875% 08/07/2013	811,943	0.48
ITALY	EUR	1,000,000	ACEA SPA 4.50% 16/03/2020	972,327	0.57
ITALY	EUR	1,350,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	1,357,236	0.80
ITALY	EUR	1,000,000	ATLANTIA SPA 5.625% 06/05/2016	1,075,350	0.63
ITALY	EUR	1,000,000	A2A SPA 4.5% 02/11/2016	1,008,240	0.59
ITALY	EUR	3,000,000	BUONI POLIENNALI DEL TES 3.75% 15/12/2013	3,034,619	1.79
ITALY	EUR	2,000,000	BUONI POLIENNALI DEL TES 4.25% 15/10/2012	2,050,079	1.20
ITALY	EUR	1,000,000	EDISON SPA 4.25% 22/07/2014	1,019,560	0.60
ITALY	EUR	800,000	ENEL FINANCE INTL SA 5% 14/09/2022	813,608	0.48
ITALY	EUR	1,250,000	ENI SPA 5.875% 20/01/2014	1,370,788	0.80
ITALY	EUR	1,750,000	FINMECCANICA FINANCE 8.125% 03/12/2013	1,995,893	1.17
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 20/02/2018 FRN	950,200	0.56
ITALY	EUR	3,000,000	INTESA SANPAOLO SPA 3.375% 19/01/2015	2,967,749	1.74
ITALY	EUR	700,000	INTESA SANPAOLO SPA 3.875% 01/04/2015	706,384	0.41
ITALY	EUR	1,000,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	959,780	0.56
ITALY	EUR	300,000	INTESA SANPAOLO SPA 8.047% PERP	283,089	0.17
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 8.375% PERP	1,635,893	0.96
ITALY	EUR	500,000	LOTTOMATICA SPA 5.375% 05/12/2016	498,235	0.29
ITALY	EUR	600,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	620,154	0.36
ITALY	EUR	500,000	MONTE DEI PASCHI SIENA 6% 20/06/2011	508,807	0.30
ITALY	EUR	600,000	TELECOM ITALIA SPA 5.250% 10/02/2022	579,816	0.34
ITALY	EUR	500,000	UNICREDIT SPA FRN PERP	477,435	0.28
ITALY	EUR	500,000	UNICREDIT SPA 1.012% 20/09/2016	475,526	0.28
ITALY	EUR	500,000	UNICREDIT SPA 4.125% 27/04/2012	511,590	0.30
ITALY	EUR	1,125,000	UNICREDIT SPA 4.875% 12/02/2013	1,167,244	0.68
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BAN/NETHERLANDS 4.125% 14/01/2020	1,004,480	0.59
NETHERLANDS	EUR	2,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	2,124,560	1.24
NETHERLANDS	EUR	1,200,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	1,272,804	0.75
NETHERLANDS	EUR	1,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	1,588,050	0.93
NORWAY	EUR	1,500,000	STATOIL ASA 4.375% 11/03/2015	1,611,480	0.95
SPAIN	EUR	500,000	ABERTIS INFRAESTRUCTURAS 4.625% 14/10/2016	460,705	0.27
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	519,025	0.30
SPAIN	EUR	740,000	REPSOL INTL FINANCE 5% 22/07/2013	776,260	0.46
SPAIN	EUR	600,000	TELEFONICA EMISIONES SAU 3.75% 02/02/2011	601,281	0.35
SWEDEN	EUR	1,450,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	1,595,972	0.94

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	1,482,000	0.87
SWITZERLAND	EUR	750,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	772,658	0.45
SWITZERLAND	EUR	1,000,000	CREDIT SUISSE LONDON 5.125% 04/04/2011	1,009,734	0.59
SWITZERLAND	EUR	1,775,000	MRKGR 3 3/4 0.00% 12/07/12	1,841,083	1.09
SWITZERLAND	EUR	1,200,000	ROCHE HLDGS INC 5.625% 04/03/2016	1,350,324	0.79
SWITZERLAND	EUR	500,000	ZURICH FINANCE USA INC 6.5% 14/10/2015	566,560	0.33
UNITED STATES	EUR	3,500,000	BANK OF AMERICA CORP 4% 28/03/2018	3,150,979	1.85
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 4.625% 07/08/2017	478,910	0.28
UNITED STATES	EUR	1,750,000	CITIGROUP INC 3.625% 30/11/2017	1,603,420	0.94
UNITED STATES	EUR	500,000	CITIGROUP INC 4.75% 10/02/2019	458,145	0.27
UNITED STATES	EUR	1,350,000	GE CAPITAL EURO FUNDING 5.25% 18/05/2015	1,463,670	0.86
UNITED STATES	EUR	1,750,000	GE CAPITAL EURO FUNDING 5.375% 23/01/2020	1,837,920	1.08
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	993,380	0.58
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	2,011,939	1.18
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 4.250% 01/03/2017	1,016,490	0.60
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 4.0% 02/02/2015	1,000,550	0.59
UNITED STATES	EUR	1,550,000	HSBC FINANCE CORP 3.75% 04/11/2015	1,571,809	0.92
UNITED STATES	EUR	750,000	JP MORGAN CHASE BANK NA 4.625% 31/05/2017	753,773	0.44
UNITED STATES	EUR	600,000	JPMORGAN CHASE & CO 4.250% 09/06/2011	607,722	0.36
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	1,417,598	0.83
UNITED STATES	EUR	922,000	MERRILL LYNCH & CO 4.45% 31/01/2014	927,643	0.54
UNITED STATES	EUR	1,125,000	MORGAN STANLEY 4.375% 12/10/2016	1,107,518	0.65
UNITED STATES	EUR	1,500,000	MORGAN STANLEY 5.375% 10/08/2020	1,452,330	0.85
UNITED STATES	EUR	1,000,000	PFIZER INC 4.75% 03/06/2016	1,083,610	0.64
UNITED STATES	EUR	1,000,000	SG CAPITAL TRUST III FRN PERP	902,240	0.53
QUOTED ON AN OFFICIAL STOCK EXCHANGE				140,927,422	82.69

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

FRANCE	EUR	3,000,000	FRENCH TREASURY NOTE 3% 12/07/2014	3,136,740	1.83
FRANCE	EUR	1,250,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	1,390,388	0.82
GERMANY	EUR	1,500,000	RWE FINANCE BV 6.125% 26/10/2012	1,620,810	0.95
GERMANY	EUR	1,000,000	VOLKSWAGEN LEASING GMBH 4.125% 31/05/2011	1,011,386	0.59
ITALY	EUR	600,000	FINMECCANICA FINANCE 5.25% 21/01/2022	591,354	0.35
ITALY	EUR	1,000,000	TELECOM ITALIA FIN SA 7.5% 20/04/2011	1,016,629	0.60
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 5.375% 29/01/2019	1,031,370	0.60
SPAIN	EUR	500,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	493,065	0.29

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	500,000	VATTENFALL AB 5.250% 17/03/2016	554,705	0.33
			TRANSFERABLE DEALT ON A REGULATED MARKET	10,846,447	6.36
			TOTAL INVESTMENTS	151,773,869	89.05
			CASH AT BANKS	14,908,082	8.75
			OTHER NET ASSETS	3,762,990	2.20
			TOTAL NET ASSETS	170,444,941	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	6,164	ARCH CAPITAL GROUP LTD	404,562	0.08
BERMUDA	USD	65,015	MARVELL TECHNOLOGY GROUP LTD	898,981	0.17
BERMUDA	USD	82,451	NABORS INDUSTRIES LTD	1,441,840	0.28
BERMUDA	USD	7,181	PARTNERRE LTD	430,095	0.08
BERMUDA	USD	13,498	RENAISSANCERE HOLDINGS LTD	640,817	0.12
CAYMAN ISLANDS	USD	15,260	GARMIN LTD	352,508	0.07
CAYMAN ISLANDS	USD	376,451	SEAGATE TECHNOLOGY PLC	4,217,553	0.81
IRELAND	USD	104,812	ACCENTURE PLC-CL A	3,788,404	0.74
IRELAND	USD	29,630	COVIDIEN PLC	1,008,465	0.19
IRELAND	USD	12,498	INGERSOLL-RAND PLC	438,695	0.08
SWITZERLAND	USD	10,131	ACE LTD	470,094	0.09
UNITED STATES	USD	109,295	ABBOTT LABORATORIES	3,903,189	0.75
UNITED STATES	USD	35,462	ABERCROMBIE & FITCH CO-CL A	1,523,369	0.29
UNITED STATES	USD	94,256	ADOBE SYSTEMS INC	2,162,573	0.42
UNITED STATES	USD	210,180	ADVANCED MICRO DEVICES	1,281,557	0.25
UNITED STATES	USD	111,637	AES CORP	1,013,558	0.19
UNITED STATES	USD	70,234	AETNA INC	1,597,286	0.31
UNITED STATES	USD	36,018	AFLAC INC	1,515,035	0.29
UNITED STATES	USD	53,279	AGCO CORP	2,011,937	0.39
UNITED STATES	USD	45,803	AKAMAI TECHNOLOGIES	1,606,374	0.31
UNITED STATES	USD	66,468	ALCOA INC	762,508	0.15
UNITED STATES	USD	54,142	ALLEGHENY ENERGY INC	978,273	0.19
UNITED STATES	USD	44,367	ALLERGAN INC	2,271,016	0.44
UNITED STATES	USD	64,231	ALLIANCE DATA SYSTEMS CORP	3,400,789	0.65
UNITED STATES	USD	6,137	ALLIANT ENERGY CORP	168,207	0.03
UNITED STATES	USD	29,046	ALLSTATE CORP	690,236	0.13
UNITED STATES	USD	33,550	ALTERA CORPORATION	889,798	0.17
UNITED STATES	USD	95,802	ALTRIA GROUP INC	1,758,149	0.34
UNITED STATES	USD	2,980	AMAZON.COM INC	399,836	0.08
UNITED STATES	USD	46,096	AMEREN CORPORATION	968,616	0.19
UNITED STATES	USD	6,546	AMERICAN ELECTRIC POWER	175,562	0.03
UNITED STATES	USD	28,014	AMERICAN EXPRESS CO	896,248	0.17
UNITED STATES	USD	26,229	AMERICAN INTERNATIONAL GROUP	1,126,544	0.22
UNITED STATES	USD	13,001	AMERICAN WATER WORKS CO INC	245,086	0.05
UNITED STATES	USD	30,914	AMERISOURCEBERGEN CORP	786,244	0.15
UNITED STATES	USD	24,857	AMGEN INC	1,017,218	0.20
UNITED STATES	USD	14,405	ANADARKO PETROLEUM CORP	817,774	0.16
UNITED STATES	USD	37,995	ANALOG DEVICES INC	1,066,879	0.21
UNITED STATES	USD	116,633	ANNALY CAPITAL MANAGEMENT IN	1,557,947	0.30
UNITED STATES	USD	24,769	AON CORP	849,481	0.16
UNITED STATES	USD	7,466	APACHE CORP	663,539	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	51,926	APOLLO GROUP INC-CL A	1,528,499	0.29
UNITED STATES	USD	16,392	APPLE INC	3,941,265	0.76
UNITED STATES	USD	44,673	APPLIED MATERIALS INC	467,859	0.09
UNITED STATES	USD	47,187	ARCH COAL INC	1,233,183	0.24
UNITED STATES	USD	61,452	ARROW ELECTRONICS INC	1,568,880	0.30
UNITED STATES	USD	481,259	AT&T INC	10,539,591	2.04
UNITED STATES	USD	17,581	AUTOMATIC DATA PROCESSING	606,499	0.12
UNITED STATES	USD	16,435	AUTOZONE INC	3,339,433	0.64
UNITED STATES	USD	3,317	AVALONBAY COMMUNITIES INC	278,281	0.05
UNITED STATES	USD	25,596	AVNET INC	630,193	0.12
UNITED STATES	USD	55,390	BAKER HUGHES INC	2,360,439	0.45
UNITED STATES	USD	286,219	BANK OF AMERICA CORP	2,846,082	0.55
UNITED STATES	USD	33,840	BANK OF NEW YORK MELLON CORP	761,782	0.15
UNITED STATES	USD	24,716	BAXTER INTERNATIONAL INC	932,596	0.18
UNITED STATES	USD	23,026	BB&T CORP	451,234	0.09
UNITED STATES	USD	53,634	BECKMAN COULTER INC	3,007,630	0.58
UNITED STATES	USD	6,480	BECTON DICKINSON AND CO	408,251	0.08
UNITED STATES	USD	3,782	BED BATH & BEYOND INC	138,560	0.03
UNITED STATES	USD	18,202	BERKSHIRE HATHAWAY INC	1,086,924	0.21
UNITED STATES	USD	12,751	BEST BUY CO INC	325,915	0.06
UNITED STATES	USD	20,085	BIOGEN IDEC INC	1,003,838	0.19
UNITED STATES	USD	25,696	BMC SOFTWARE INC	902,918	0.17
UNITED STATES	USD	40,805	BOEING CO	1,984,968	0.38
UNITED STATES	USD	37,932	BRISTOL-MYERS SQUIBB CO	748,716	0.14
UNITED STATES	USD	4,276	BROADCOM CORP-CL A	138,809	0.03
UNITED STATES	USD	5,847	BROWN-FORMAN CORP-CLASS B	303,431	0.06
UNITED STATES	USD	10,453	BUCYRUS INTERNATIONAL INC	696,581	0.13
UNITED STATES	USD	169,553	CA INC	3,088,871	0.59
UNITED STATES	USD	23,051	CABLEVISION SYSTEMS-NY GRP-A	581,451	0.11
UNITED STATES	USD	38,944	CABOT OIL & GAS CORP	1,098,752	0.21
UNITED STATES	USD	62,622	CAMPBELL SOUP CO	1,622,090	0.31
UNITED STATES	USD	13,709	CAPITAL ONE FINANCIAL CORP	434,911	0.08
UNITED STATES	USD	27,177	CAREFUSION CORP	520,628	0.10
UNITED STATES	USD	3,646	CARMAX INC	86,642	0.02
UNITED STATES	USD	13,112	CATERPILLAR INC	915,411	0.18
UNITED STATES	USD	30,290	CELANESE CORP-SERIES A	929,551	0.18
UNITED STATES	USD	4,148	CELGENE CORP	182,858	0.04
UNITED STATES	USD	14,392	CENTERPOINT ENERGY INC	168,642	0.03
UNITED STATES	USD	13,520	CENTURYTEL INC	465,296	0.09
UNITED STATES	USD	79,609	CEPHALON INC	3,662,530	0.70
UNITED STATES	USD	21,590	CERNER CORP	1,524,682	0.29
UNITED STATES	USD	5,692	CF INDUSTRIES HOLDINGS INC	573,422	0.11
UNITED STATES	USD	14,339	C.H. ROBINSON WORLDWIDE INC	857,101	0.16
UNITED STATES	USD	68,065	CHESAPEAKE ENERGY CORP	1,314,572	0.25
UNITED STATES	USD	22,809	CHEVRON CORP	1,551,430	0.30
UNITED STATES	USD	6,232	CHIPOTLE MEXICAN	987,885	0.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,158	CHUBB CORP	451,584	0.09
UNITED STATES	USD	29,396	CHURCH & DWIGHT CO INC	1,512,364	0.29
UNITED STATES	USD	29,600	CIGNA CORP	808,867	0.16
UNITED STATES	USD	2,641	CINTAS CORP	55,043	0.01
UNITED STATES	USD	350,751	CISCO SYSTEMS INC	5,289,175	1.02
UNITED STATES	USD	1,251,743	CITIGROUP INC	4,413,361	0.85
UNITED STATES	USD	10,397	CLIFFS NATURAL RESOURCES INC	604,577	0.12
UNITED STATES	USD	30,334	CLOROX COMPANY	1,430,834	0.28
UNITED STATES	USD	2,039	CME GROUP INC	489,023	0.09
UNITED STATES	USD	20,356	COACH INC	839,246	0.16
UNITED STATES	USD	5,388	COCA-COLA CO/THE	264,149	0.05
UNITED STATES	USD	94,594	COCA-COLA ENTERPR	1,764,890	0.34
UNITED STATES	USD	33,759	COLGATE-PALMOLIVE CO	2,022,445	0.39
UNITED STATES	USD	109,382	COMCAST CORP-CLASS A	1,791,303	0.34
UNITED STATES	USD	8,357	COMERICA INC	263,128	0.05
UNITED STATES	USD	23,582	COMPUTER SCIENCES CORP	871,877	0.17
UNITED STATES	USD	14,673	CONAGRA FOODS INC	246,965	0.05
UNITED STATES	USD	55,347	CONOCOPHILLIPS	2,809,534	0.54
UNITED STATES	USD	36,931	CONSOL ENERGY INC	1,341,744	0.26
UNITED STATES	USD	4,651	CONSOLIDATED EDISON INC	171,854	0.03
UNITED STATES	USD	62,866	CONSTELLATION BRANDS INC-A	1,037,965	0.20
UNITED STATES	USD	46,643	CONSTELLATION ENERGY GROUP	1,064,944	0.20
UNITED STATES	USD	2,823	COOPER INDUSTRIES PLC	122,659	0.02
UNITED STATES	USD	108,579	CORNING INC	1,563,674	0.30
UNITED STATES	USD	17,243	COSTCO WHOLESALE CORP	928,118	0.18
UNITED STATES	USD	14,729	COVANCE INC	564,435	0.11
UNITED STATES	USD	58,150	COVENTRY HEALTH CARE INC	1,144,318	0.22
UNITED STATES	USD	22,924	CR BARD INC	1,568,138	0.30
UNITED STATES	USD	17,194	CREE INC	844,480	0.16
UNITED STATES	USD	44,615	CROWN HOLDINGS INC	1,110,096	0.21
UNITED STATES	USD	15,217	CSX CORP	732,862	0.14
UNITED STATES	USD	2,304	CUMMINS INC	188,933	0.04
UNITED STATES	USD	83,449	CVS CAREMARK CORP	2,162,813	0.42
UNITED STATES	USD	6,519	DANAHER CORP	229,213	0.04
UNITED STATES	USD	7,725	DAVITA INC	400,142	0.08
UNITED STATES	USD	12,209	DEERE & CO	755,810	0.15
UNITED STATES	USD	4,288	DEVON ENERGY CORPORATION	250,942	0.05
UNITED STATES	USD	32,663	DEVRY INC	1,168,179	0.22
UNITED STATES	USD	56,029	DIAMOND OFFSHORE DRILLING	2,792,784	0.54
UNITED STATES	USD	196,408	DIRECTV-CLASS A	5,845,903	1.13
UNITED STATES	USD	16,959	DOLBY LABORATORIES INC-CL A	843,178	0.16
UNITED STATES	USD	22,617	DOLLAR GENERAL CORP	517,061	0.10
UNITED STATES	USD	23,890	DOLLAR TREE INC	998,659	0.19
UNITED STATES	USD	5,393	DOMINION RESOURCES INC/VA	171,733	0.03
UNITED STATES	USD	58,282	DOW CHEMICAL	1,483,171	0.29
UNITED STATES	USD	94,535	DR PEPPER SNAPPLE GROUP INC	2,477,620	0.48

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,196	DTE ENERGY COMPANY	175,530	0.03
UNITED STATES	USD	13,317	DUKE ENERGY CORP	176,792	0.03
UNITED STATES	USD	30,389	DUN & BRADSTREET CORP	1,859,515	0.36
UNITED STATES	USD	10,395	EASTMAN CHEMICAL COMPANY	651,494	0.13
UNITED STATES	USD	30,105	EATON CORP	2,277,931	0.44
UNITED STATES	USD	21,221	ECOLAB INC	797,557	0.15
UNITED STATES	USD	23,735	EDISON INTERNATIONAL	682,920	0.13
UNITED STATES	USD	8,462	EDWARDS LIFESCIENCES CORP	509,909	0.10
UNITED STATES	USD	122,799	EL PASO CORP	1,259,524	0.24
UNITED STATES	USD	72,037	ELECTRONIC ARTS INC	879,554	0.17
UNITED STATES	USD	152,593	ELI LILLY & CO	3,985,583	0.77
UNITED STATES	USD	21,039	EMC CORP/MASS	359,132	0.07
UNITED STATES	USD	7,395	EMERSON ELECTRIC CO	315,137	0.06
UNITED STATES	USD	12,224	ENERGEN CORP	439,738	0.08
UNITED STATES	USD	27,590	ENERGIZER HOLDINGS INC	1,499,244	0.29
UNITED STATES	USD	3,081	ENTERGY CORP	162,668	0.03
UNITED STATES	USD	2,645	EOG RESOURCES INC	180,224	0.03
UNITED STATES	USD	34,326	EQT CORP	1,147,313	0.22
UNITED STATES	USD	29,057	EQUIFAX INC	771,070	0.15
UNITED STATES	USD	11,894	EQUITY RESIDENTIAL	460,582	0.09
UNITED STATES	USD	21,893	ESTEE LAUDER COMPANIES-CL A	1,316,958	0.25
UNITED STATES	USD	28,158	EXELON CORP	873,988	0.17
UNITED STATES	USD	43,619	EXPEDIA INC	815,773	0.16
UNITED STATES	USD	2,853	EXPEDITORS INTL WASH INC	116,115	0.02
UNITED STATES	USD	55,199	EXPRESS SCRIPTS INC	2,223,925	0.43
UNITED STATES	USD	91,606	EXXON MOBIL CORP	4,992,904	0.96
UNITED STATES	USD	14,106	FAMILY DOLLAR STORES	522,686	0.10
UNITED STATES	USD	16,420	FEDEX CORP	1,138,403	0.22
UNITED STATES	USD	10,530	FIDELITY NATIONAL FINL-A	107,376	0.02
UNITED STATES	USD	68,622	FIFTH THIRD BANCORP	750,901	0.14
UNITED STATES	USD	75,525	FLIR SYSTEMS INC	1,674,830	0.32
UNITED STATES	USD	8,708	FLOWSERVE CORP	773,857	0.15
UNITED STATES	USD	19,158	FLUOR CORP	946,226	0.18
UNITED STATES	USD	8,413	FMC CORP	500,999	0.10
UNITED STATES	USD	25,764	FMC TECHNOLOGIES INC	1,707,486	0.33
UNITED STATES	USD	31,166	FORD MOTOR CO	390,054	0.08
UNITED STATES	USD	111,355	FOREST LABORATORIES INC	2,654,491	0.51
UNITED STATES	USD	1,980	FORTUNE BRANDS INC	88,923	0.02
UNITED STATES	USD	33,574	FOSTER WHEELER AG	863,907	0.17
UNITED STATES	USD	5,960	FRANKLIN RESOURCES INC	494,064	0.10
UNITED STATES	USD	14,984	FREEMPORT-MCMORAN COPPER	1,341,306	0.26
UNITED STATES	USD	142,756	FRONTIER COMMUNICATIONS CORP	1,035,381	0.20
UNITED STATES	USD	8,926	F5 NETWORKS INC	866,019	0.17
UNITED STATES	USD	196,243	GAMESTOP CORP-CLASS A	3,346,905	0.64
UNITED STATES	USD	124,607	GAP INC/THE	2,056,427	0.40
UNITED STATES	USD	9,780	GENERAL DYNAMICS CORP	517,304	0.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	85,509	GENERAL ELECTRIC CO	1,165,786	0.22
UNITED STATES	USD	9,772	GENERAL MILLS INC	259,242	0.05
UNITED STATES	USD	2,902	GENZYME CORP	154,018	0.03
UNITED STATES	USD	8,336	GILEAD SCIENCES INC	225,185	0.04
UNITED STATES	USD	12,000	GOLDMAN SACHS GROUP INC	1,504,171	0.29
UNITED STATES	USD	27,528	GOODRICH CORP	1,807,157	0.35
UNITED STATES	USD	67,277	GOODYEAR TIRE & RUBBER CO	594,262	0.11
UNITED STATES	USD	56,173	HALLIBURTON CO	1,709,622	0.33
UNITED STATES	USD	24,376	HANSEN NATURAL CORP	949,929	0.18
UNITED STATES	USD	3,109	HARLEY-DAVIDSON INC	80,347	0.02
UNITED STATES	USD	46,071	HARRIS CORP	1,555,675	0.30
UNITED STATES	USD	13,854	HARTFORD FINANCIAL SVCS GRP	273,559	0.05
UNITED STATES	USD	13,996	HCP INC	383,819	0.07
UNITED STATES	USD	9,779	HENRY SCHEIN INC	447,492	0.09
UNITED STATES	USD	6,735	HERSHEY CO/THE	236,708	0.05
UNITED STATES	USD	3,044	HESS CORP	173,671	0.03
UNITED STATES	USD	92,146	HEWLETT-PACKARD CO	2,891,690	0.56
UNITED STATES	USD	15,403	HJ HEINZ CO	567,875	0.11
UNITED STATES	USD	14,766	HOME DEPOT INC	385,894	0.07
UNITED STATES	USD	16,206	HONEYWELL INTERNATIONAL INC	642,176	0.12
UNITED STATES	USD	33,246	HORMEL FOODS CORP	1,270,314	0.24
UNITED STATES	USD	53,623	H&R BLOCK INC	476,054	0.09
UNITED STATES	USD	19,278	HUMANA INC	786,611	0.15
UNITED STATES	USD	4,504	ILLINOIS TOOL WORKS	179,280	0.03
UNITED STATES	USD	17,439	ILLUMINA INC	823,366	0.16
UNITED STATES	USD	72,516	INTEL CORP	1,136,753	0.22
UNITED STATES	USD	33,928	INTERNATIONAL PAPER CO	688,904	0.13
UNITED STATES	USD	23,980	INTL BUSINESS MACHINES CORP	2,623,312	0.50
UNITED STATES	USD	32,539	INTL FLAVORS & FRAGRANCES	1,348,323	0.26
UNITED STATES	USD	43,227	INTL GAME TECHNOLOGY	570,002	0.11
UNITED STATES	USD	34,770	ITT CORP	1,350,576	0.26
UNITED STATES	USD	23,445	JACOBS ENGINEERING GROUP INC	801,277	0.15
UNITED STATES	USD	3,020	J.C. PENNEY CO INC	72,734	0.01
UNITED STATES	USD	5,381	JM SMUCKER CO/THE	263,324	0.05
UNITED STATES	USD	14,647	JOHNSON & JOHNSON	675,276	0.13
UNITED STATES	USD	77,342	JOHNSON CONTROLS INC	2,202,277	0.42
UNITED STATES	USD	17,121	JOY GLOBAL INC	1,107,112	0.21
UNITED STATES	USD	93,437	JPMORGAN CHASE & CO	2,954,491	0.57
UNITED STATES	USD	7,747	JUNIPER NETWORKS INC	213,201	0.04
UNITED STATES	USD	33,085	KBR INC	751,444	0.14
UNITED STATES	USD	7,129	KELLOGG CO	271,439	0.05
UNITED STATES	USD	287,583	KEYCORP	1,897,141	0.36
UNITED STATES	USD	27,198	KIMBERLY-CLARK CORP	1,278,045	0.25
UNITED STATES	USD	18,683	KOHL'S CORP	756,762	0.15
UNITED STATES	USD	26,177	KRAFT FOODS INC-CLASS A	614,839	0.12
UNITED STATES	USD	205,990	KROGER CO	3,433,295	0.66

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,275	LABORATORY CRP OF AMER HLDGS	411,239	0.08
UNITED STATES	USD	27,751	LAS VEGAS SANDS CORP	950,511	0.18
UNITED STATES	USD	68,712	LEGG MASON INC	1,857,690	0.36
UNITED STATES	USD	34,675	LENDER PROCESSING SERVICES	763,003	0.15
UNITED STATES	USD	70,318	LIBERTY GLOBAL INC-A	1,854,460	0.36
UNITED STATES	USD	34,073	LIBERTY GLOBAL INC-SERIES C	860,746	0.17
UNITED STATES	USD	21,065	LIBERTY MEDIA CORP-INTER A	247,620	0.05
UNITED STATES	USD	27,958	LIFE TECHNOLOGIES CORP	1,156,624	0.22
UNITED STATES	USD	11,050	LINCOLN NATIONAL CORP	229,064	0.04
UNITED STATES	USD	24,463	LOCKHEED MARTIN CORP	1,274,800	0.25
UNITED STATES	USD	65,198	LOEWS CORP	1,890,987	0.36
UNITED STATES	USD	45,012	LORILLARD INC	2,753,296	0.53
UNITED STATES	USD	14,108	LOWE'S COS INC	263,746	0.05
UNITED STATES	USD	337,070	LSI CORP	1,505,012	0.29
UNITED STATES	USD	25,800	LTD BRANDS INC	590,984	0.11
UNITED STATES	USD	6,504	LUBRIZOL CORP	518,167	0.10
UNITED STATES	USD	46,583	L-3 COMMUNICATIONS HOLDINGS	2,447,643	0.47
UNITED STATES	USD	3,190	M & T BANK CORP	206,992	0.04
UNITED STATES	USD	34,362	MACY'S INC	648,025	0.12
UNITED STATES	USD	69,869	MARATHON OIL CORP	1,928,552	0.37
UNITED STATES	USD	18,940	MARSH & MCLENNAN COS	385,986	0.07
UNITED STATES	USD	274,270	MARSHALL & ILSLEY CORP	1,414,743	0.27
UNITED STATES	USD	5,713	MASCO CORP	53,913	0.01
UNITED STATES	USD	17,057	MASTERCARD INC-CLASS A	2,849,424	0.55
UNITED STATES	USD	34,560	MATTEL INC	655,108	0.13
UNITED STATES	USD	32,133	MCAFFEE INC	1,109,224	0.21
UNITED STATES	USD	7,681	MCCORMICK & CO-NON VTG SHRS	266,406	0.05
UNITED STATES	USD	64,900	MCDONALD'S CORP	3,713,409	0.71
UNITED STATES	USD	4,488	MCKESSON CORP	235,448	0.05
UNITED STATES	USD	63,661	MDU RESOURCES GROUP INC	961,879	0.19
UNITED STATES	USD	6,374	MEAD JOHNSON NUTRITION CO	295,763	0.06
UNITED STATES	USD	61,879	MEADWESTVACO CORP	1,206,630	0.23
UNITED STATES	USD	77,870	MEDCO HEALTH SOLUTIONS INC	3,556,405	0.68
UNITED STATES	USD	3,630	MEMC ELECTRONIC MATERIALS	30,468	0.01
UNITED STATES	USD	22,977	METLIFE INC	761,133	0.15
UNITED STATES	USD	172,727	METROPCS COMMUNICATIONS INC	1,626,135	0.31
UNITED STATES	USD	3,808	MICROCHIP TECHNOLOGY INC	97,105	0.02
UNITED STATES	USD	163,152	MICRON TECHNOLOGY INC	975,349	0.19
UNITED STATES	USD	259,971	MICROSOFT CORP	5,410,451	1.04
UNITED STATES	USD	1,293	MONSANTO CO	67,120	0.01
UNITED STATES	USD	83,687	MOODY'S CORP	1,655,587	0.32
UNITED STATES	USD	117,984	MORGAN STANLEY	2,393,012	0.46
UNITED STATES	USD	3,531	MOSAIC CO/THE	200,982	0.04
UNITED STATES	USD	164,721	MOTOROLA INC	1,113,652	0.21
UNITED STATES	USD	32,535	MURPHY OIL CORP	1,807,972	0.35
UNITED STATES	USD	107,164	MYLAN INC	1,687,880	0.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	32,794	NASDAQ OMX GROUP INC/THE	579,588	0.11
UNITED STATES	USD	52,948	NATIONAL OILWELL VARCO INC	2,654,208	0.51
UNITED STATES	USD	9,596	NETFLIX INC	1,256,768	0.24
UNITED STATES	USD	4,403	NEWELL RUBBERMAID INC	59,667	0.01
UNITED STATES	USD	8,244	NEWFIELD EXPLORATION CO	443,125	0.09
UNITED STATES	USD	26,656	NEWMONT MINING CORP	1,220,587	0.23
UNITED STATES	USD	4,443	NEXTERA ENERGY INC	172,183	0.03
UNITED STATES	USD	15,216	NII HOLDINGS INC	506,538	0.10
UNITED STATES	USD	42,185	NIKE INC -CL B	2,686,029	0.52
UNITED STATES	USD	45,823	NISOURCE INC	601,842	0.12
UNITED STATES	USD	4,093	NOBLE CORP	109,132	0.02
UNITED STATES	USD	6,045	NOBLE ENERGY INC	387,875	0.07
UNITED STATES	USD	16,890	NORDSTROM INC	533,561	0.10
UNITED STATES	USD	12,480	NORFOLK SOUTHERN CORP	584,394	0.11
UNITED STATES	USD	6,899	NORTHEAST UTILITIES	163,945	0.03
UNITED STATES	USD	51,125	NORTHROP GRUMMAN CORP	2,468,695	0.47
UNITED STATES	USD	216,288	NRG ENERGY INC	3,150,287	0.61
UNITED STATES	USD	12,928	NSTAR	406,569	0.08
UNITED STATES	USD	5,474	NVIDIA CORP	62,837	0.01
UNITED STATES	USD	7,159	OCCIDENTAL PETROLEUM CORP	523,497	0.10
UNITED STATES	USD	11,089	ONEOK INC	458,505	0.09
UNITED STATES	USD	19,921	P G & E CORP	710,388	0.14
UNITED STATES	USD	3,613	PACCAR INC	154,641	0.03
UNITED STATES	USD	33,044	PATTERSON COS INC	754,454	0.15
UNITED STATES	USD	27,456	PAYCHEX INC	632,600	0.12
UNITED STATES	USD	2,681	PEABODY ENERGY CORP	127,860	0.02
UNITED STATES	USD	173,576	PEOPLE'S UNITED FINANCIAL	1,812,679	0.35
UNITED STATES	USD	70,034	PEPCO HOLDINGS INC	952,719	0.18
UNITED STATES	USD	5,485	PEPSICO INC	267,105	0.05
UNITED STATES	USD	52,005	PETROHAWK ENERGY CORP	707,459	0.14
UNITED STATES	USD	3,044	PETSMART INC	90,352	0.02
UNITED STATES	USD	58,773	PFIZER INC	767,109	0.15
UNITED STATES	USD	99,602	PHILIP MORRIS INTERNATIONAL	4,345,500	0.84
UNITED STATES	USD	5,731	PINNACLE WEST CAPITAL	177,071	0.03
UNITED STATES	USD	5,461	PIONEER NATURAL RESOURCES CO	353,415	0.07
UNITED STATES	USD	3,297	PITNEY BOWES INC	59,425	0.01
UNITED STATES	USD	12,449	PLUM CREEK TIMBER CO	347,520	0.07
UNITED STATES	USD	49,963	PNC FINANCIAL SERVICES GROUP	2,261,379	0.44
UNITED STATES	USD	6,549	POLO RALPH LAUREN CORP	541,474	0.10
UNITED STATES	USD	8,663	PPL CORPORATION	169,960	0.03
UNITED STATES	USD	11,103	PRAXAIR INC	790,133	0.15
UNITED STATES	USD	1,626	PRECISION CASTPARTS CORP	168,727	0.03
UNITED STATES	USD	2,371	PRICELINE.COM INC	706,148	0.14
UNITED STATES	USD	8,709	PRIDE INTERNATIONAL INC	214,228	0.04
UNITED STATES	USD	11,371	PRINCIPAL FINANCIAL GROUP	275,979	0.05
UNITED STATES	USD	18,904	PROCTER & GAMBLE CO/THE	906,485	0.17

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,343	PROGRESS ENERGY INC	173,168	0.03
UNITED STATES	USD	21,993	PROGRESSIVE CORP	325,743	0.06
UNITED STATES	USD	66,907	PRUDENTIAL FINANCIAL INC	2,928,038	0.56
UNITED STATES	USD	6,324	PUBLIC SERVICE ENTERPRISE GP	149,951	0.03
UNITED STATES	USD	50,263	QEP RESOURCES INC	1,360,404	0.26
UNITED STATES	USD	9,735	QUALCOMM INC	359,126	0.07
UNITED STATES	USD	13,617	QUANTA SERVICES INC	202,192	0.04
UNITED STATES	USD	48,157	QUEST DIAGNOSTICS	1,937,336	0.37
UNITED STATES	USD	189,810	QWEST COMMUNICATIONS INTL	1,076,705	0.21
UNITED STATES	USD	26,073	RALCORP HOLDINGS INC	1,263,468	0.24
UNITED STATES	USD	32,590	RAYONIER INC	1,275,858	0.25
UNITED STATES	USD	88,256	RAYTHEON COMPANY	3,048,551	0.59
UNITED STATES	USD	304,652	REYNOLDS AMERICAN INC	7,407,660	1.43
UNITED STATES	USD	3,709	ROBERT HALF INTL INC	84,600	0.02
UNITED STATES	USD	13,251	ROCKWELL AUTOMATION INC	708,307	0.14
UNITED STATES	USD	35,285	ROCKWELL COLLINS INC.	1,532,335	0.29
UNITED STATES	USD	11,247	ROSS STORES INC	530,262	0.10
UNITED STATES	USD	38,382	ROYAL CARIBBEAN CRUISES LTD	1,344,679	0.26
UNITED STATES	USD	110,215	SAFEWAY INC	1,847,665	0.36
UNITED STATES	USD	123,614	SAIC INC	1,461,383	0.28
UNITED STATES	USD	114,493	SANDISK CORP	4,255,243	0.82
UNITED STATES	USD	5,905	SCANA CORP	178,706	0.03
UNITED STATES	USD	56,737	SCHLUMBERGER LTD	3,531,392	0.68
UNITED STATES	USD	33,748	SCHWAB (CHARLES) CORP	430,419	0.08
UNITED STATES	USD	13,389	SCRIPPS NETWORKS INTER-CL A	516,478	0.10
UNITED STATES	USD	40,387	SEALED AIR CORP	766,165	0.15
UNITED STATES	USD	650	SEARS HOLDINGS CORP	35,733	0.01
UNITED STATES	USD	176,901	SEI INVESTMENTS COMPANY	3,137,024	0.60
UNITED STATES	USD	4,514	SEMPRA ENERGY	176,583	0.03
UNITED STATES	USD	23,573	SHERWIN-WILLIAMS CO/THE	1,471,610	0.28
UNITED STATES	USD	9,637	SIMON PROPERTY GROUP INC	714,685	0.14
UNITED STATES	USD	20,098	SLM CORP	188,613	0.04
UNITED STATES	USD	6,368	SOUTHERN CO	181,468	0.03
UNITED STATES	USD	169,854	SOUTHWEST AIRLINES CO	1,643,401	0.32
UNITED STATES	USD	59,077	SOUTHWESTERN ENERGY CO	1,648,282	0.32
UNITED STATES	USD	7,460	SPECTRA ENERGY CORP	138,963	0.03
UNITED STATES	USD	4,917	SPX CORP	262,023	0.05
UNITED STATES	USD	8,773	STAPLES INC	148,903	0.03
UNITED STATES	USD	21,141	STARWOOD HOTELS & RESORTS	957,810	0.18
UNITED STATES	USD	13,964	STATE STREET CORP	482,346	0.09
UNITED STATES	USD	18,929	STERICYCLE INC	1,141,765	0.22
UNITED STATES	USD	63,000	SUNOCO INC	1,892,982	0.36
UNITED STATES	USD	66,504	SUNTRUST BANKS INC	1,462,885	0.28
UNITED STATES	USD	192,489	SYMANTEC CORP	2,401,898	0.46
UNITED STATES	USD	187,594	SYNOPSIS INC	3,762,927	0.72
UNITED STATES	USD	40,172	SYSCO CORP	880,367	0.17

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	68,408	T ROWE PRICE GROUP INC	3,291,008	0.63
UNITED STATES	USD	26,808	TARGET CORP	1,201,569	0.23
UNITED STATES	USD	53,763	TELEPHONE AND DATA SYSTEMS	1,464,752	0.28
UNITED STATES	USD	138,450	TEXAS INSTRUMENTS INC	3,354,049	0.65
UNITED STATES	USD	29,244	THERMO FISHER SCIENTIFIC INC	1,206,774	0.23
UNITED STATES	USD	14,241	TIFFANY & CO	661,017	0.13
UNITED STATES	USD	34,871	TIME WARNER CABLE	1,716,322	0.33
UNITED STATES	USD	43,634	TOLL BROTHERS INC	617,976	0.12
UNITED STATES	USD	1,853	TRANSATLANTIC HOLDINGS INC	71,300	0.01
UNITED STATES	USD	14,156	TRAVELERS COS INC/THE	587,850	0.11
UNITED STATES	USD	20,161	TYCO INTERNATIONAL LTD	622,766	0.12
UNITED STATES	USD	326,987	TYSON FOODS INC-CL A	4,197,172	0.81
UNITED STATES	USD	30,061	ULTRA PETROLEUM CORP	1,070,414	0.21
UNITED STATES	USD	29,686	UNION PACIFIC CORP	2,050,393	0.39
UNITED STATES	USD	31,114	UNITED CONTINENT	552,447	0.11
UNITED STATES	USD	58,123	UNITED PARCEL SERVICE-CL B	3,144,547	0.60
UNITED STATES	USD	115,459	UNITED TECHNOLOGIES CORP	6,774,949	1.31
UNITED STATES	USD	41,942	UNITEDHEALTH GROUP INC	1,128,937	0.22
UNITED STATES	USD	97,086	UNUM GROUP	1,752,766	0.34
UNITED STATES	USD	18,236	URBAN OUTFITTER	486,774	0.09
UNITED STATES	USD	55,326	URS CORP	1,716,011	0.33
UNITED STATES	USD	51,208	US BANCORP	1,029,466	0.20
UNITED STATES	USD	26,262	VALERO ENERGY CORP	452,594	0.09
UNITED STATES	USD	61,788	VERISIGN INC	1,504,688	0.29
UNITED STATES	USD	38,954	VERISK ANALYTICS INC	989,566	0.19
UNITED STATES	USD	148,854	VERIZON COMMUNICATIONS INC	3,970,032	0.76
UNITED STATES	USD	1,585	VF CORP	101,819	0.02
UNITED STATES	USD	56,558	VIRGIN MEDIA INC	1,148,403	0.22
UNITED STATES	USD	2,800	VMWARE INC-CLASS A	185,567	0.04
UNITED STATES	USD	7,236	VORNADO REALTY TRUST	449,462	0.09
UNITED STATES	USD	20,021	VULCAN MATERIALS CO	662,019	0.13
UNITED STATES	USD	49,521	WAL-MART STORES INC	1,990,733	0.38
UNITED STATES	USD	4,127	WASHINGTON POST-CLASS B	1,352,030	0.26
UNITED STATES	USD	59,207	WASTE MANAGEMENT INC	1,627,194	0.31
UNITED STATES	USD	21,254	WATSON PHARMACEUTICALS INC	818,284	0.16
UNITED STATES	USD	160,793	WEATHERFORD INTL LTD	2,732,720	0.53
UNITED STATES	USD	23,593	WELLPOINT INC	999,961	0.19
UNITED STATES	USD	117,306	WELLS FARGO & CO	2,709,786	0.52
UNITED STATES	USD	92,652	WESTERN DIGITAL CORP	2,341,249	0.45
UNITED STATES	USD	67,777	WESTERN UNION CO	938,183	0.18
UNITED STATES	USD	31,674	WEYERHAEUSER CO	446,937	0.09
UNITED STATES	USD	8,364	WHIRLPOOL CORP	553,818	0.11
UNITED STATES	USD	28,346	WHOLE FOODS MARKET INC	1,068,931	0.21
UNITED STATES	USD	30,931	WILLIAMS COS INC	569,948	0.11
UNITED STATES	USD	212,176	WINDSTREAM CORP	2,204,714	0.42
UNITED STATES	USD	4,087	WISCONSIN ENERGY CORP	179,316	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,852	WR BERKLEY CORP	425,573	0.08
UNITED STATES	USD	3,443	WYNN RESORTS LTD	266,499	0.05
UNITED STATES	USD	8,787	XCEL ENERGY INC	154,250	0.03
UNITED STATES	USD	158,191	XEROX CORP	1,358,399	0.26
UNITED STATES	USD	131,305	XILINX INC	2,836,435	0.55
UNITED STATES	USD	72,475	ZIMMER HOLDINGS INC	2,899,972	0.56
UNITED STATES	USD	24,983	3M CO	1,607,121	0.31
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	502,555,323	96.67
			TOTAL INVESTMENTS	502,555,323	96.67
			CASH AT BANKS	17,077,092	3.28
			OTHER NET ASSETS	219,846	0.05
			TOTAL NET ASSETS	519,852,261	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND AURORA

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	1,990,294	2.38
FRANCE	EUR	2,000,000	CIE DE ST-GOBAIN 11/04/2012 FRN	1,993,316	2.38
FRANCE	EUR	2,000,000	CREDIT AGRICOLE SA/LONDON 12/03/2013 FRN	1,996,174	2.38
FRANCE	EUR	1,700,000	NATIXIS 0.92% 26/01/2017	1,560,898	1.87
GERMANY	EUR	6,000,000	BUNDESSCHATZANWEISUNGEN 1.250% 11/03/2011	6,012,000	7.19
GERMANY	EUR	1,600,000	DEUTSCHE BANK AG 1.012% 20/09/2016	1,508,667	1.80
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 15/03/2013 FRN	1,999,870	2.39
GREAT BRITAIN	EUR	1,500,000	BARCLAYS BANK PLC 28/01/2013 FRN	1,503,938	1.80
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	1,998,125	2.39
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 17/09/2012 FRN	2,010,242	2.40
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC 06/06/2014 FRN	1,975,648	2.36
ITALY	EUR	2,500,000	ATLANTIA SPA 1.167% 09/06/2011	2,501,518	2.99
ITALY	EUR	1,500,000	BUONI POLIENNALI DEL TES 3.5% 15/03/2011	1,506,075	1.80
ITALY	EUR	4,500,000	BUONI POLIENNALI DEL TES 3.75% 01/02/2011	4,508,370	5.39
ITALY	EUR	600,000	BUONI POLIENNALI DEL TES 3.75% 15/09/2011	606,690	0.72
ITALY	EUR	7,500,000	CERT DI CREDITO DEL TES 0% 30/06/2011	7,437,674	8.88
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 11/05/2012 FRN	1,978,214	2.36
ITALY	EUR	1,700,000	INTESA SANPAOLO SPA 20/02/2018 FRN	1,615,170	1.93
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	1,931,000	2.31
ITALY	EUR	2,000,000	UNICREDIT SPA 05/02/2014 FRN	1,922,572	2.30
SWEDEN	EUR	2,000,000	TELEFONAKTIEBOLAGET LM ERICSSON 27/06/2014 FRN	1,960,658	2.34
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE/LONDON 17/06/2013 FRN	2,017,100	2.41
SWITZERLAND	EUR	2,000,000	STMICROELECTRONICS FINANCE BV 17/03/2013 FRN	1,990,348	2.38
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 4% 28/03/2018	902,570	1.08
UNITED STATES	EUR	2,000,000	BEAR STEARNS COS LLC/THE 27/07/2012 FRN	1,985,160	2.37
UNITED STATES	EUR	2,000,000	CITIGROUP INC 05/03/2014 FRN	1,898,778	2.27
UNITED STATES	EUR	1,500,000	CITIGROUP INC 12/01/2012 FRN	1,484,600	1.77
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 25/05/2012 FRN	1,989,255	2.37
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	1,900,284	2.27
UNITED STATES	EUR	1,000,000	JPM 0.00% 10/12/15	916,498	1.10
UNITED STATES	EUR	2,000,000	JPMORGAN CHASE & CO 26/09/2013 FRN	1,965,086	2.35
UNITED STATES	EUR	2,000,000	MORGAN STANLEY 02/05/2014 FRN	1,892,118	2.26
UNITED STATES	EUR	1,500,000	WELLS FARGO BANK NA 19/09/2011 FRN	1,497,635	1.79
QUOTED ON AN OFFICIAL STOCK EXCHANGE				70,956,545	84.78

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND AURORA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	1,948,038	2.33
UNITED STATES	EUR	2,000,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	1,555,000	1.86
UNITED STATES	EUR	2,000,000	WELLS FARGO & CO 23/03/2016 FRN	1,901,960	2.27
				5,404,998	6.46
TOTAL INVESTMENTS				76,361,543	91.24
CASH AT BANKS				7,105,732	8.49
OTHER NET ASSETS				222,254	0.27
TOTAL NET ASSETS				83,689,529	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	14,700	ADVANTEST CORP	248,183	0.19
JAPAN	JPY	42,700	AEON CO LTD	398,719	0.31
JAPAN	JPY	11,000	AEON CREDIT SERVICE CO LTD	116,059	0.09
JAPAN	JPY	15,400	AISIN SEIKI CO LTD	406,632	0.31
JAPAN	JPY	51,000	AJINOMOTO CO INC	396,539	0.31
JAPAN	JPY	34,000	AMADA CO LTD	206,550	0.16
JAPAN	JPY	29,400	ASAHI BREWERIES LTD	425,032	0.33
JAPAN	JPY	70,000	ASAHI GLASS CO LTD	610,534	0.47
JAPAN	JPY	88,000	ASAHI KASEI CORP	428,651	0.33
JAPAN	JPY	33,000	ASTELLAS PHARMA INC	938,686	0.72
JAPAN	JPY	124,000	BANK OF YOKOHAMA LTD/THE	479,788	0.37
JAPAN	JPY	6,100	BENESSE HOLDINGS INC	209,675	0.16
JAPAN	JPY	47,700	BRIDGESTONE CORP	687,839	0.53
JAPAN	JPY	78,700	CANON INC	3,045,107	2.35
JAPAN	JPY	28,100	CASIO COMPUTER CO LTD	169,158	0.13
JAPAN	JPY	113	CENTRAL JAPAN RAILWAY CO	706,208	0.55
JAPAN	JPY	90,000	CHIBA BANK LTD/THE	436,739	0.34
JAPAN	JPY	46,600	CHUBU ELECTRIC POWER CO INC	854,854	0.66
JAPAN	JPY	20,300	CHUGAI PHARMACEUTICAL CO LTD	277,989	0.21
JAPAN	JPY	108,000	CHUO MITSUI TRUST HOLDINGS	334,502	0.26
JAPAN	JPY	27,300	CITIZEN HOLDINGS CO LTD	140,506	0.11
JAPAN	JPY	13,700	CREDIT SAISON CO LTD	168,092	0.13
JAPAN	JPY	37,000	DAI NIPPON PRINTING CO LTD	376,099	0.29
JAPAN	JPY	654	DAI-ICHI LIFE INSURANCE CO LTD/THE	792,808	0.61
JAPAN	JPY	49,500	DAIICHI SANKYO CO LTD	808,422	0.62
JAPAN	JPY	16,700	DAIKIN INDUSTRIES LTD	442,033	0.34
JAPAN	JPY	7,400	DAITO TRUST CONSTRUCT CO LTD	378,140	0.29
JAPAN	JPY	42,000	DAIWA HOUSE INDUSTRY CO LTD	385,235	0.30
JAPAN	JPY	127,000	DAIWA SECURITIES GROUP INC	487,894	0.38
JAPAN	JPY	35,700	DENSO CORP	919,352	0.71
JAPAN	JPY	14,200	DENTSU INC	329,008	0.25
JAPAN	JPY	29,000	DOWA HOLDINGS CO LTD	142,060	0.11
JAPAN	JPY	23,400	EAST JAPAN RAILWAY CO	1,135,521	0.88
JAPAN	JPY	24,900	EISAI CO LTD	672,810	0.52
JAPAN	JPY	19,400	ELECTRIC POWER DEVELOPMENT C	454,126	0.35
JAPAN	JPY	7,100	FAMILYMART CO LTD	199,676	0.15
JAPAN	JPY	13,300	FANUC LTD	1,524,276	1.18
JAPAN	JPY	3,800	FAST RETAILING CO LTD	451,573	0.35
JAPAN	JPY	33,500	FUJIFILM HOLDINGS CORP	903,954	0.70
JAPAN	JPY	137,000	FUJITSU LTD	711,401	0.55
JAPAN	JPY	52,000	FURUKAWA ELECTRIC CO LTD	174,438	0.13

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,770	HAKUHODO DY HOLDINGS INC	118,507	0.09
JAPAN	JPY	79,000	HANKYU HANSHIN HOLDINGS INC	273,725	0.21
JAPAN	JPY	3,200	HIROSE ELECTRIC CO LTD	269,102	0.21
JAPAN	JPY	9,500	HITACHI CHEMICAL CO LTD	146,770	0.11
JAPAN	JPY	9,800	HITACHI CONSTRUCTION MACHINE	175,273	0.14
JAPAN	JPY	326,000	HITACHI LTD	1,297,332	1.00
JAPAN	JPY	192,000	HOKUHOKU FINANCIAL GROUP INC	291,159	0.22
JAPAN	JPY	116,000	HONDA MOTOR CO LTD	3,427,557	2.66
JAPAN	JPY	33,600	HOYA CORP	608,964	0.47
JAPAN	JPY	10,100	IBIDEN CO LTD	237,819	0.18
JAPAN	JPY	166	INPEX CORP	725,444	0.56
JAPAN	JPY	27,700	ISETAN MITSUKOSHI HOLDINGS L	240,324	0.19
JAPAN	JPY	90,000	ISUZU MOTORS LTD	305,221	0.24
JAPAN	JPY	8,700	ITO EN LTD	107,944	0.08
JAPAN	JPY	112,800	ITOCHU CORP	852,170	0.66
JAPAN	JPY	3,300	ITOCHU TECHNO-SOLUTIONS CORP	92,352	0.07
JAPAN	JPY	35,000	J FRONT RETAILING CO LTD	142,822	0.11
JAPAN	JPY	53	JAPAN REAL ESTATE INVESTMENT	410,141	0.32
JAPAN	JPY	26,000	JAPAN STEEL WORKS LTD	202,635	0.16
JAPAN	JPY	287	JAPAN TOBACCO INC	792,633	0.61
JAPAN	JPY	33,200	JFE HOLDINGS INC	862,905	0.67
JAPAN	JPY	15,000	JGC CORP	243,598	0.19
JAPAN	JPY	113,000	JOYO BANK LTD/THE	370,759	0.29
JAPAN	JPY	16,400	JS GROUP CORP	269,348	0.21
JAPAN	JPY	13,000	JSR CORP	181,010	0.14
JAPAN	JPY	17,400	JTEKT CORP	153,201	0.12
JAPAN	JPY	177,500	JX HOLDINGS INC	898,867	0.69
JAPAN	JPY	61,000	KAJIMA CORP	121,096	0.09
JAPAN	JPY	30,000	KANEKA CORP	155,230	0.12
JAPAN	JPY	52,600	KANSAI ELECTRIC POWER CO INC	968,789	0.75
JAPAN	JPY	33,800	KAO CORP	679,688	0.52
JAPAN	JPY	126,000	KAWASAKI HEAVY INDUSTRIES	316,139	0.24
JAPAN	JPY	61,000	KAWASAKI KISEN KAISHA LTD	200,144	0.15
JAPAN	JPY	206	KDDI CORP	887,944	0.69
JAPAN	JPY	56,000	KEIHIN ELEC EXPRESS RAILWAY	369,022	0.28
JAPAN	JPY	3,100	KEYENCE CORP	670,108	0.52
JAPAN	JPY	11,000	KINDEN CORP	75,823	0.06
JAPAN	JPY	160,000	KINTETSU CORP	373,507	0.29
JAPAN	JPY	56,000	KIRIN HOLDINGS CO LTD	586,216	0.45
JAPAN	JPY	206,000	KOBE STEEL LTD	390,014	0.30
JAPAN	JPY	67,300	KOMATSU LTD	1,519,728	1.17
JAPAN	JPY	7,700	KONAMI CORP	122,145	0.09
JAPAN	JPY	37,500	KONICA MINOLTA HOLDINGS INC	290,884	0.22
JAPAN	JPY	80,000	KUBOTA CORP	565,408	0.44
JAPAN	JPY	27,500	KURARAY CO LTD	294,192	0.23
JAPAN	JPY	8,900	KURITA WATER INDUSTRIES LTD	209,236	0.16

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	11,700	KYOCERA CORP	891,427	0.69
JAPAN	JPY	33,000	KYOWA HAKKO KIRIN CO LTD	253,551	0.20
JAPAN	JPY	43,400	KYUSHU ELECTRIC POWER CO INC	725,950	0.56
JAPAN	JPY	6,100	LAWSON INC	225,092	0.17
JAPAN	JPY	9,100	MAKITA CORP	277,667	0.21
JAPAN	JPY	128,000	MARUBENI CORP	671,725	0.52
JAPAN	JPY	18,500	MARUI GROUP CO LTD	112,558	0.09
JAPAN	JPY	124,000	MAZDA MOTOR CORP	265,536	0.21
JAPAN	JPY	19,000	MEDIPAL HOLDINGS CORP	156,287	0.12
JAPAN	JPY	41,000	MINEBEA CO LTD	192,930	0.15
JAPAN	JPY	99,000	mitsubishi chemical holdings	501,340	0.39
JAPAN	JPY	94,300	MITSUBISHI CORP	1,904,957	1.47
JAPAN	JPY	132,000	MITSUBISHI ELECTRIC CORP	1,033,616	0.80
JAPAN	JPY	87,000	MITSUBISHI ESTATE CO LTD	1,204,175	0.93
JAPAN	JPY	38,000	MITSUBISHI GAS CHEMICAL CO	201,514	0.16
JAPAN	JPY	208,000	MITSUBISHI HEAVY INDUSTRIES	583,054	0.45
JAPAN	JPY	14,500	MITSUBISHI LOGISTICS CORP	144,192	0.11
JAPAN	JPY	109,000	MITSUBISHI MATERIALS CORP	259,461	0.20
JAPAN	JPY	316,000	MITSUBISHI MOTORS CORP	342,700	0.26
JAPAN	JPY	901,600	MITSUBISHI UFJ FINANCIAL GRO	3,637,677	2.82
JAPAN	JPY	120,900	MITSUI & CO LTD	1,490,049	1.15
JAPAN	JPY	69,000	MITSUI CHEMICALS INC	184,539	0.14
JAPAN	JPY	69,000	MITSUI FUDOSAN CO LTD	1,026,695	0.79
JAPAN	JPY	89,000	MITSUI MINING & SMELTING CO	219,215	0.17
JAPAN	JPY	82,000	MITSUI OSK LINES LTD	417,512	0.32
JAPAN	JPY	34,516	MITSUI SUMITOMO INSURANCE GR	645,551	0.50
JAPAN	JPY	1,432,000	MIZUHO FINANCIAL GROUP INC	2,013,633	1.55
JAPAN	JPY	15,000	MURATA MANUFACTURING CO LTD	784,421	0.61
JAPAN	JPY	195,000	NEC CORP	437,290	0.34
JAPAN	JPY	18,000	NGK INSULATORS LTD	219,197	0.17
JAPAN	JPY	14,000	NGK SPARK PLUG CO LTD	160,321	0.12
JAPAN	JPY	7,700	NIDEC CORP	581,004	0.45
JAPAN	JPY	26,500	NIKON CORP	401,130	0.31
JAPAN	JPY	7,000	NINTENDO CO LTD	1,533,090	1.18
JAPAN	JPY	51	NIPPON BUILDING FUND INC	390,446	0.30
JAPAN	JPY	26,000	NIPPON ELECTRIC GLASS CO LTD	280,057	0.22
JAPAN	JPY	70,000	NIPPON EXPRESS CO LTD	235,464	0.18
JAPAN	JPY	19,000	NIPPON MEAT PACKERS INC	185,274	0.14
JAPAN	JPY	7,900	NIPPON PAPER GROUP INC	154,651	0.12
JAPAN	JPY	364,000	NIPPON STEEL CORP	976,854	0.75
JAPAN	JPY	34,900	NIPPON TELEGRAPH & TELEPHONE	1,178,768	0.91
JAPAN	JPY	113,000	NIPPON YUSEN	373,875	0.29
JAPAN	JPY	14,100	NISSAN CHEMICAL INDUSTRIES	136,456	0.11
JAPAN	JPY	177,800	NISSAN MOTOR CO LTD	1,263,155	0.98
JAPAN	JPY	22,200	NISSHIN SEIFUN GROUP INC	210,357	0.16
JAPAN	JPY	6,300	NISSIN FOODS HOLDINGS CO LTD	168,492	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,250	NITORI CO LTD	212,074	0.16
JAPAN	JPY	11,900	NITTO DENKO CORP	418,335	0.32
JAPAN	JPY	110,000	NKSJ HOLDINGS INC	604,560	0.47
JAPAN	JPY	254,300	NOMURA HOLDINGS INC	1,203,647	0.93
JAPAN	JPY	8,600	NOMURA RESEARCH INSTITUTE	142,903	0.11
JAPAN	JPY	35,000	NSK LTD	236,107	0.18
JAPAN	JPY	58,000	NTN CORP	229,748	0.18
JAPAN	JPY	93	NTT DATA CORP	240,264	0.19
JAPAN	JPY	1,070	NTT DOCOMO INC	1,394,458	1.08
JAPAN	JPY	40,000	OBAYASHI CORP	137,492	0.11
JAPAN	JPY	69,000	OJI PAPER CO LTD	249,222	0.19
JAPAN	JPY	18,400	OLYMPUS CORP	415,667	0.32
JAPAN	JPY	17,700	OMRON CORP	349,912	0.27
JAPAN	JPY	5,900	ORACLE CORP JAPAN	216,357	0.17
JAPAN	JPY	4,100	ORIENTAL LAND CO LTD	283,366	0.22
JAPAN	JPY	7,580	ORIX CORP	556,624	0.43
JAPAN	JPY	218,000	OSAKA GAS CO LTD	631,121	0.49
JAPAN	JPY	141,600	PANASONIC CORP	1,500,507	1.16
JAPAN	JPY	518	RAKUTEN INC	323,731	0.25
JAPAN	JPY	50,500	RESONA HOLDINGS INC	226,030	0.17
JAPAN	JPY	50,000	RICOH CO LTD	546,843	0.42
JAPAN	JPY	7,200	ROHM CO LTD	350,715	0.27
JAPAN	JPY	5,900	SANKYO CO LTD	248,620	0.19
JAPAN	JPY	35,000	SAPPORO HOLDINGS LTD	118,375	0.09
JAPAN	JPY	1,671	SBI HOLDINGS INC	189,205	0.15
JAPAN	JPY	14,800	SECOM CO LTD	523,002	0.40
JAPAN	JPY	18,400	SEGA SAMMY HOLDINGS INC	261,271	0.20
JAPAN	JPY	58,000	SEKISUI HOUSE LTD	437,640	0.34
JAPAN	JPY	42,700	SEVEN & I HOLDINGS CO LTD	851,595	0.66
JAPAN	JPY	79,000	SHARP CORP	607,712	0.47
JAPAN	JPY	2,000	SHIMAMURA CO LTD	138,411	0.11
JAPAN	JPY	36,000	SHIMIZU CORP	114,809	0.09
JAPAN	JPY	27,900	SHIN-ETSU CHEMICAL CO LTD	1,128,242	0.87
JAPAN	JPY	125,000	SHINSEI BANK LTD	121,776	0.09
JAPAN	JPY	25,400	SHIONOGI & CO LTD	374,208	0.29
JAPAN	JPY	25,600	SHISEIDO CO LTD	417,387	0.32
JAPAN	JPY	78,000	SHIZUOKA BANK LTD/THE	536,935	0.41
JAPAN	JPY	130,000	SHOWA DENKO K K	218,645	0.17
JAPAN	JPY	3,800	SMC CORP	485,799	0.38
JAPAN	JPY	56,800	SOFTBANK CORP	1,467,421	1.13
JAPAN	JPY	118,900	SOJITZ CORP	194,512	0.15
JAPAN	JPY	71,500	SONY CORP	1,923,422	1.49
JAPAN	JPY	66	SONY FINANCIAL HOLDINGS INC	199,262	0.15
JAPAN	JPY	13,800	STANLEY ELECTRIC CO LTD	192,402	0.15
JAPAN	JPY	11,800	SUMCO CORP	125,801	0.10
JAPAN	JPY	118,000	SUMITOMO CHEMICAL CO LTD	433,798	0.33

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	79,700	SUMITOMO CORP	841,635	0.65
JAPAN	JPY	49,000	SUMITOMO ELECTRIC INDUSTRIES	507,985	0.39
JAPAN	JPY	48,000	SUMITOMO HEAVY INDUSTRIES	230,281	0.18
JAPAN	JPY	265,000	SUMITOMO METAL INDUSTRIES	487,104	0.38
JAPAN	JPY	37,000	SUMITOMO METAL MINING CO LTD	482,536	0.37
JAPAN	JPY	93,900	SUMITOMO MITSUI FINANCIAL GROUP	2,495,799	1.93
JAPAN	JPY	30,200	SUMITOMO REALTY & DEVELOPMNT	538,183	0.42
JAPAN	JPY	119,000	SUMITOMO TRUST & BANKING CO	559,967	0.43
JAPAN	JPY	36,000	SURUGA BANK LTD	250,132	0.19
JAPAN	JPY	7,700	SUZUKEN CO LTD	175,504	0.14
JAPAN	JPY	25,700	SUZUKI MOTOR CORP	472,399	0.36
JAPAN	JPY	74,000	TAISEI CORP	129,220	0.10
JAPAN	JPY	29,000	TAISHO PHARMACEUTICAL CO LTD	473,621	0.37
JAPAN	JPY	22,000	TAKASHIMAYA CO LTD	140,727	0.11
JAPAN	JPY	51,000	TAKEDA PHARMACEUTICAL CO LTD	1,872,547	1.45
JAPAN	JPY	17,050	T&D HOLDINGS INC	322,803	0.25
JAPAN	JPY	9,400	TDK CORP	488,115	0.38
JAPAN	JPY	82,000	TEIJIN LTD	261,510	0.20
JAPAN	JPY	13,800	TERUMO CORP	579,617	0.45
JAPAN	JPY	10,900	THK CO LTD	187,032	0.14
JAPAN	JPY	100,000	TOBU RAILWAY CO LTD	419,093	0.32
JAPAN	JPY	13,100	TOHO CO LTD	156,998	0.12
JAPAN	JPY	42,400	TOHOKU ELECTRIC POWER CO INC	705,326	0.54
JAPAN	JPY	45,300	TOKIO MARINE HOLDINGS INC	1,010,447	0.78
JAPAN	JPY	97,700	TOKYO ELECTRIC POWER CO INC	1,780,587	1.37
JAPAN	JPY	12,700	TOKYO ELECTRON LTD	599,946	0.46
JAPAN	JPY	201,000	TOKYO GAS CO LTD	665,034	0.51
JAPAN	JPY	102,000	TOKYU CORP	348,729	0.27
JAPAN	JPY	42,000	TONENGENERAL SEKIYU KK	342,774	0.26
JAPAN	JPY	40,000	TOPPAN PRINTING CO LTD	272,778	0.21
JAPAN	JPY	108,000	TORAY INDUSTRIES INC	481,406	0.37
JAPAN	JPY	286,000	TOSHIBA CORP	1,161,807	0.90
JAPAN	JPY	70,000	TOSOH CORP	169,843	0.13
JAPAN	JPY	20,000	TOTO LTD	108,266	0.08
JAPAN	JPY	9,900	TOYO SEIKAN KAISHA LTD	140,575	0.11
JAPAN	JPY	7,800	TOYODA GOSEI CO LTD	136,707	0.11
JAPAN	JPY	19,500	TOYOTA INDUSTRIES CORP	451,807	0.35
JAPAN	JPY	190,300	TOYOTA MOTOR CORP	5,631,710	4.36
JAPAN	JPY	16,000	TOYOTA TSUSHO CORP	210,282	0.16
JAPAN	JPY	7,200	TREND MICRO INC	177,409	0.14
JAPAN	JPY	9,900	UNICHARM CORP	293,889	0.23
JAPAN	JPY	17,800	UNY CO LTD	134,310	0.10
JAPAN	JPY	10,500	USHIO INC	149,385	0.12
JAPAN	JPY	2,310	USS CO LTD	140,970	0.11
JAPAN	JPY	154	WEST JAPAN RAILWAY CO	429,561	0.33
JAPAN	JPY	1,030	YAHOO! JAPAN CORP	298,190	0.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9,200	YAKULT HONSHA CO LTD	197,771	0.15
JAPAN	JPY	5,920	YAMADA DENKI CO LTD	301,423	0.23
JAPAN	JPY	22,700	YAMAHA CORP	210,296	0.16
JAPAN	JPY	25,200	YAMAHA MOTOR CO LTD	306,412	0.24
JAPAN	JPY	29,400	YAMATO HOLDINGS CO LTD	312,357	0.24
JAPAN	JPY	14,000	YAMAZAKI BAKING CO LTD	125,967	0.10
JAPAN	JPY	22,900	YOKOGAWA ELECTRIC CORP	135,961	0.10
QUOTED ON AN OFFICIAL STOCK EXCHANGE				126,005,334	97.30
TOTAL INVESTMENTS				126,005,334	97.30
CASH AT BANKS				3,664,420	2.83
OTHER NET ASSETS				(163,442)	(0.13)
TOTAL NET ASSETS				129,506,312	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	266,920	0.44
ARGENTINA	USD	600,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	464,016	0.76
ARGENTINA	USD	1,205,000	REPUBLIC OF ARGENTINA 2.5% 31/12/2038	404,197	0.66
ARGENTINA	USD	965,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	867,950	1.43
BELARUS	USD	350,000	REPUBLIC OF BELARUS 8.750% 03/08/2015	267,415	0.44
BRAZIL	USD	200,000	BANCO NAC DE DESEN ECONO 6.369% 16/06/2018	162,871	0.27
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	76,777	0.13
BRAZIL	USD	300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	228,933	0.38
BRAZIL	USD	480,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	546,532	0.90
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	134,732	0.22
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 10.5% 14/07/2014	285,397	0.47
BRAZIL	USD	372,000	FED REPUBLIC OF BRAZIL 11% 17/08/2040	373,026	0.61
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	40,699	0.07
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	74,168	0.12
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	124,390	0.20
BRAZIL	USD	335,000	FED REPUBLIC OF BRAZIL 6% 17/01/2017	282,486	0.46
BRAZIL	USD	329,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	293,060	0.48
BRAZIL	USD	80,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	71,410	0.12
BRAZIL	USD	301,000	FED REPUBLIC OF BRAZIL 8% 15/01/2018	219,926	0.36
BRAZIL	USD	378,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	376,507	0.62
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	609,371	0.99
BRAZIL	USD	320,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	316,052	0.52
BRAZIL	USD	309,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	319,008	0.52
CHILE	USD	400,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	295,757	0.49
CHILE	USD	200,000	CODELCO INC 5.625% 21/09/2035	154,636	0.25
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	82,594	0.14
CHILE	USD	370,000	REPUBLIC OF CHILE 5.5% 15/01/2013	299,105	0.48
CHILE	USD	50,000	REPUBLIC OF CHILE 7.125% 11/01/2012	39,617	0.07
CHINA	USD	100,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	79,236	0.13
CHINA	USD	450,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	362,479	0.60
CHINA	USD	180,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	144,473	0.24
CHINA	USD	130,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	106,109	0.17
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	115,205	0.19
COLOMBIA	USD	200,000	REPUBLIC OF COLOMBIA 10.75% 15/01/2013	174,425	0.29
COLOMBIA	USD	260,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	291,678	0.48
COLOMBIA	USD	250,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	191,942	0.32
COLOMBIA	USD	700,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	628,751	1.02
COLOMBIA	USD	450,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	399,165	0.66
COLOMBIA	USD	400,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	351,086	0.58

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	251,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	237,145	0.39
COLOMBIA	USD	390,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	342,309	0.56
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	154,858	0.25
CROATIA	USD	600,000	CROATIA 6.75% 05/11/2019	469,047	0.77
DOMINICAN REPUBLIC	USD	250,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	202,192	0.34
DOMINICAN REPUBLIC	USD	192,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	179,105	0.29
EGYPT	USD	250,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/04/2020	194,272	0.32
EGYPT	USD	250,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	197,532	0.32
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	118,520	0.19
EL SALVADOR	USD	29,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	22,968	0.04
EL SALVADOR	USD	201,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	169,304	0.28
GABON	USD	150,000	GABONESE REPUBLIC 8.2% 12/12/2017	131,378	0.22
GHANA	USD	150,000	REPUBLIC OF GHANA 8.5% 04/10/2017	126,067	0.21
HONG KONG	USD	200,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	148,278	0.24
HUNGARY	USD	450,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020	327,886	0.54
HUNGARY	USD	490,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	358,857	0.59
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	530,543	0.88
INDONESIA	USD	150,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	130,260	0.21
INDONESIA	USD	350,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	286,329	0.47
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	86,467	0.14
INDONESIA	USD	500,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	434,199	0.71
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	173,307	0.28
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	273,378	0.45
INDONESIA	USD	431,000	REPUBLIC OF INDONESIA 8.5% 12/10/2035	426,486	0.70
IVORY COAST	USD	550,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	174,751	0.29
KAZAKHSTAN	USD	300,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	233,964	0.38
KAZAKHSTAN	USD	200,000	KAZATOMPROM 6.250% 20/05/2015	158,585	0.26
KAZAKHSTAN	USD	400,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	371,212	0.61
KAZAKHSTAN	USD	400,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	328,352	0.54
KAZAKHSTAN	USD	250,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	218,497	0.36
KAZAKHSTAN	USD	550,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	407,412	0.67
KAZAKHSTAN	USD	500,000	KAZMUNAYGAS NATIONAL CO 7.0% 05/05/2020	388,543	0.64
LEBANON	USD	490,000	LEBANESE REPUBLIC 8.25% 12/04/2021	426,428	0.70
LEBANON	USD	171,000	LEBANESE REPUBLIC 8.5% 19/01/2016	147,859	0.24
LEBANON	USD	140,000	LEBANESE REPUBLIC 8.625% 20/06/2013	117,402	0.19
LEBANON	USD	380,000	LEBANESE REPUBLIC 9% 20/03/2017	344,154	0.57
LEBANON	USD	150,000	LEBANESE REPUBLIC 9.125% 12/03/2013	126,067	0.21
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	157,094	0.26
LITHUANIA	USD	450,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	372,330	0.61
LITHUANIA	USD	450,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	363,945	0.60
MALAYSIA	USD	600,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	497,954	0.81
MALAYSIA	USD	100,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	95,924	0.16

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MALAYSIA	USD	332,000	PETRONAS CAPITAL LTD 7% 22/05/2012	266,023	0.44
MALAYSIA	USD	166,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	159,732	0.26
MEXICO	USD	302,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	227,364	0.37
MEXICO	USD	220,000	UNITED MEXICAN STATES 11.375% 15/09/2016	232,455	0.38
MEXICO	USD	200,000	UNITED MEXICAN STATES 5.625% 15/01/2017	164,548	0.27
MEXICO	USD	150,000	UNITED MEXICAN STATES 5.875% 17/02/2014	124,250	0.20
MEXICO	USD	130,000	UNITED MEXICAN STATES 5.95% 19/03/2019	108,168	0.18
MEXICO	USD	300,000	UNITED MEXICAN STATES 6.05% 11/01/2040	229,212	0.38
MEXICO	USD	450,000	UNITED MEXICAN STATES 6.625% 03/03/2015	386,587	0.63
MEXICO	USD	460,000	UNITED MEXICAN STATES 6.75% 27/09/2034	388,320	0.64
MEXICO	USD	250,000	UNITED MEXICAN STATES 7.5% 08/04/2033	229,678	0.38
MEXICO	USD	260,000	UNITED MEXICAN STATES 8.125% 30/12/2019	247,587	0.41
MEXICO	USD	264,000	UNITED MEXICAN STATES 8.3% 15/08/2031	261,727	0.43
PAKISTAN	USD	450,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	300,212	0.49
PANAMA	USD	300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	237,878	0.39
PANAMA	USD	515,000	REPUBLIC OF PANAMA 6.7% 26/01/2036	429,950	0.70
PANAMA	USD	200,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	180,016	0.30
PANAMA	USD	450,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	389,102	0.64
PANAMA	USD	360,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	368,976	0.61
PANAMA	USD	272,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	286,385	0.47
PERU	USD	400,000	REPUBLIC OF PERU 6.55% 14/03/2037	327,979	0.54
PERU	USD	730,000	REPUBLIC OF PERU 7.35% 21/07/2025	663,859	1.09
PERU	USD	699,000	REPUBLIC OF PERU 8.75% 21/11/2033	717,731	1.18
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	396,929	0.65
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	459,915	0.75
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	198,464	0.33
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 6.5% 20/01/2020	345,869	0.57
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 7.5% 25/09/2024	277,850	0.46
PHILIPPINES	USD	450,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	415,098	0.67
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 8% 15/01/2016	92,058	0.15
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	131,378	0.22
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 9% 15/02/2013	255,768	0.42
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	196,042	0.32
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	323,134	0.53
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	155,976	0.26
POLAND	USD	350,000	REPUBLIC OF POLAND 5% 19/10/2015	278,502	0.46
POLAND	USD	300,000	REPUBLIC OF POLAND 5.25% 15/01/2014	240,785	0.40
POLAND	USD	400,000	REPUBLIC OF POLAND 6.25% 03/07/2012	317,916	0.52
POLAND	USD	1,000,000	REPUBLIC OF POLAND 6.375% 15/07/2019	838,582	1.37
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	225,299	0.37
RUSSIA	USD	200,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	159,144	0.26
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 9% 11/06/2014	84,138	0.14
RUSSIA	USD	335,000	RUSSIA FOREIGN BOND 11% 24/07/2018	350,844	0.58
RUSSIA	USD	199,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	258,661	0.42
RUSSIA	USD	3,300,000	RUSSIA FOREIGN BOND 7.5% 31/03/2030	2,548,304	4.19

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
RUSSIA	USD	500,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	373,169	0.61
RUSSIA	USD	600,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	468,488	0.77
SERBIA	USD	450,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	309,156	0.51
SOUTH AFRICA	USD	300,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	242,630	0.40
SOUTH AFRICA	USD	250,000	REPUBLIC OF SOUTH AFRICA 6.5% 02/06/2014	210,111	0.35
SOUTH AFRICA	USD	450,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	393,714	0.64
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	794,790	1.30
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	299,653	0.49
TRINIDAD & TOBAGO	USD	200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.0% 20/02/2029	131,192	0.22
TURKEY	USD	165,000	REPUBLIC OF TURKEY 11% 14/01/2013	144,823	0.24
TURKEY	USD	219,000	REPUBLIC OF TURKEY 11.5% 23/01/2012	180,181	0.30
TURKEY	USD	325,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	416,986	0.69
TURKEY	USD	350,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	299,048	0.49
TURKEY	USD	160,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	133,875	0.22
TURKEY	USD	475,000	REPUBLIC OF TURKEY 7% 05/06/2020	412,489	0.68
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7% 11/03/2019	173,493	0.28
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7% 26/09/2016	172,375	0.28
TURKEY	USD	170,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	148,578	0.24
TURKEY	USD	450,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	387,844	0.64
TURKEY	USD	350,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	310,788	0.51
TURKEY	USD	450,000	REPUBLIC OF TURKEY 7.5% 14/07/2017	398,746	0.65
TURKEY	USD	300,000	REPUBLIC OF TURKEY 8% 14/02/2034	282,602	0.46
TURKEY	USD	200,000	REPUBLIC OF TURKEY 9.5% 15/01/2014	178,711	0.29
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	82,367	0.14
UKRAINE	USD	100,000	CSFB (EXIM UKRAINE) 7.65% 07/09/2011	75,659	0.12
UKRAINE	USD	395,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	322,039	0.53
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	227,535	0.37
UKRAINE	USD	300,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	223,901	0.37
UKRAINE	USD	550,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	431,498	0.71
UKRAINE	USD	500,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	387,611	0.64
UNITED STATES	USD	130,000	BANQUE CENT DE TUNISIE 7.375% 25/04/2012	103,928	0.17
UNITED STATES	USD	400,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	324,252	0.53
URUGUAY	USD	310,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	280,757	0.46
URUGUAY	USD	283,000	REPUBLIC OF URUGUAY 8% 18/11/2022	263,160	0.43
URUGUAY	USD	190,000	REPUBLIC OF URUGUAY 9.25% 17/05/2017	184,115	0.30
URUGUAY	USD	200,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	171,443	0.28
URUGUAY	USD	450,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	401,682	0.67
VENEZUELA	USD	177,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	81,471	0.13
VENEZUELA	USD	350,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	179,363	0.29
VENEZUELA	USD	670,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	284,671	0.47
VENEZUELA	USD	450,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	160,169	0.26
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA S 5.5% 12/04/2037	34,848	0.06
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 6% 09/12/2020	43,793	0.07
VENEZUELA	USD	466,000	REPUBLIC OF VENEZUELA 7% 01/12/2018	233,599	0.38

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	150,000	REPUBLIC OF VENEZUELA 7% 31/03/2038	63,732	0.10
VENEZUELA	USD	350,000	REPUBLIC OF VENEZUELA 8.5% 08/10/2014	223,063	0.37
VENEZUELA	USD	576,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	322,016	0.54
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	102,866	0.17
VENEZUELA	USD	400,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.750% 23/08/2022	263,874	0.43
VENEZUELA	USD	400,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.250% 13/10/2024	193,060	0.32
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	49,181,570	80.76
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
CHILE	USD	550,000	CODELCO INC 4.75% 15/10/2014	439,785	0.72
CHILE	USD	400,000	CODELCO INC 7.5% 15/01/2019	365,035	0.60
EL SALVADOR	USD	500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	409,974	0.67
INDONESIA	USD	300,000	MAJAPAHIT HOLDING BV 8% 07/08/2019	264,433	0.43
INDONESIA	USD	800,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	743,915	1.23
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	221,758	0.36
IRAQ	USD	750,000	REPUBLIC OF IRAQ 5.8% 15/01/2028	513,632	0.84
LEBANON	USD	900,000	LEBANESE REPUBLIC 4% 31/12/2017	460,801	0.76
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	269,947	0.44
MALAYSIA	USD	820,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	657,242	1.08
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	158,138	0.26
MEXICO	USD	300,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	227,535	0.37
MEXICO	USD	550,000	PETROLEOS MEXICANOS 8% 03/05/2019	494,018	0.81
MEXICO	USD	250,000	UNITED MEXICAN STATES 7.5% 14/01/2012	198,930	0.33
MEXICO	USD	150,000	UNITED MEXICAN STATES 8% 24/09/2022	143,118	0.24
PERU	USD	650,000	REPUBLIC OF PERU 7.125% 30/03/2019	581,417	0.95
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.0% 15/01/2021	360,591	0.59
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	96,716	0.16
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	242,630	0.40
TURKEY	USD	100,000	REPUBLIC OF TURKEY 7.5% 07/11/2019	89,542	0.15
			TRANSFERABLE DEALT ON A REGULATED MARKET	6,939,157	11.39
			TOTAL INVESTMENTS	56,120,727	92.15
			CASH AT BANKS	2,196,971	3.61
			OTHER NET ASSETS	2,583,501	4.24
			TOTAL NET ASSETS	60,901,199	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	169,934	AMCOR LTD	876,450	0.64
AUSTRALIA	AUD	23,000	ASX LTD	662,189	0.49
AUSTRALIA	AUD	401,936	AUST AND NZ BANKING GROUP	7,171,122	5.27
AUSTRALIA	AUD	385,506	BHP BILLITON LTD	13,328,861	9.79
AUSTRALIA	AUD	100,000	BOART LONGYEAR GROUP	348,424	0.26
AUSTRALIA	AUD	237,500	BRAMBLES LTD	1,292,073	0.95
AUSTRALIA	AUD	148,600	COMPUTERSHARE LTD	1,223,998	0.90
AUSTRALIA	AUD	471,083	DART ENERGY LTD	413,941	0.30
AUSTRALIA	AUD	441,677	INCITEC PIVOT LTD	1,336,421	0.98
AUSTRALIA	AUD	1,200,000	IVANHOE AUSTRALIA LTD	3,273,352	2.40
AUSTRALIA	AUD	270,000	IVANHOE AUSTRALIA LTD - CW11	92,837	0.07
AUSTRALIA	AUD	250,000	KAROOON GAS AUSTRALIA LTD	1,404,011	1.03
AUSTRALIA	AUD	120,000	KINGSGATE CONSOLIDATED LTD	997,593	0.73
AUSTRALIA	AUD	80,000	MACARTHUR COAL LTD	782,426	0.57
AUSTRALIA	AUD	80,000	MACQUARIE GROUP LTD	2,262,311	1.66
AUSTRALIA	AUD	260,615	NATIONAL AUSTRALIA BANK LTD	4,719,446	3.47
AUSTRALIA	AUD	140,562	NEWCREST MINING LTD	4,343,326	3.19
AUSTRALIA	AUD	400,000	NIDO PETROLEUM	35,148	0.03
AUSTRALIA	AUD	200,000	OCEANAGOLD CORP	557,784	0.41
AUSTRALIA	AUD	160,600	ONESTEEL LTD	317,825	0.23
AUSTRALIA	AUD	1,676,863	PANAUST LTD	1,140,331	0.84
AUSTRALIA	AUD	500,000	PERSEUS MINING LTD	1,291,309	0.95
AUSTRALIA	AUD	1,468,786	PLATINUM AUSTRALIA LTD	712,649	0.52
AUSTRALIA	AUD	700,392	QANTAS AIRWAYS LTD	1,359,309	1.00
AUSTRALIA	AUD	200,463	QBE INSURANCE GROUP LTD	2,780,060	2.04
AUSTRALIA	AUD	60,414	RIO TINTO LTD	3,945,432	2.90
AUSTRALIA	AUD	86,667	SANDFIRE RESOURCES NL	537,054	0.39
AUSTRALIA	AUD	70,200	SANTOS LTD	705,352	0.52
AUSTRALIA	AUD	50,000	SIMS METAL MANAGEMENT LTD	824,069	0.60
AUSTRALIA	AUD	400,110	SUNCORP GROUP LTD	2,632,242	1.93
AUSTRALIA	AUD	300,000	TELSTRA CORP LTD	639,542	0.47
AUSTRALIA	AUD	174,338	WESFARMERS LTD	4,262,706	3.13
AUSTRALIA	AUD	18,475	WESFARMERS LTD-PPS	455,964	0.33
AUSTRALIA	AUD	170,565	WESTPAC BANKING CORP	2,894,555	2.12
AUSTRALIA	AUD	141,494	WOODSIDE PETROLEUM LTD	4,601,325	3.38
CANADA	AUD	330,000	EQUINOX MINERALS LTD-CDI	1,510,372	1.11
CANADA	HKD	30,000	SOUTHGOBI RESOURCES LTD	286,228	0.21
CHINA	HKD	300,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	596,908	0.44
CHINA	HKD	600,000	ANHUI EXPRESSWAY CO	392,377	0.29
CHINA	USD	50,000	AUTONAVI HOLDINGS LTD ADR	597,443	0.44
CHINA	HKD	1,570,000	BANK OF CHINA LTD - H	617,236	0.45

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	836,330	CHINA CONSTRUCTION BANK-H	558,957	0.41
CHINA	HKD	500,000	CHINA COSCO HOLDINGS-H	395,062	0.29
CHINA	USD	120,000	CHINA MING YANG WIND POWER GROUP LTD ADR	1,028,660	0.75
CHINA	HKD	6,043,000	FANTASIA HOLDINGS GROUP CO LTD	770,676	0.57
CHINA	HKD	700,500	REAL GOLD MINING LTD	909,483	0.66
CHINA	HKD	1,100,000	TRONY SOLAR HOLDINGS CO LTD	595,949	0.44
HONG KONG	HKD	600,900	AIA GROUP LTD	1,258,987	0.92
HONG KONG	HKD	57,000	ASM PACIFIC TECHNOLOGY	537,001	0.39
HONG KONG	HKD	195,800	BANK OF EAST ASIA	611,127	0.45
HONG KONG	HKD	500,000	BOC HONG KONG HOLDINGS LTD	1,268,129	0.93
HONG KONG	HKD	160,000	CATHAY PACIFIC AIRWAYS	329,090	0.24
HONG KONG	HKD	173,000	CHEUNG KONG HOLDINGS LTD	1,988,992	1.47
HONG KONG	HKD	5,000,000	CHINA LOTSYNERGY	160,614	0.12
HONG KONG	HKD	6,918,000	CITIC RESOURCES HOLDINGS LTD	1,160,877	0.85
HONG KONG	HKD	150,945	ESPRIT HOLDINGS LTD	535,535	0.39
HONG KONG	HKD	1,180,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	848,616	0.62
HONG KONG	SGD	400,000	GENTING SINGAPORE PLC	509,717	0.37
HONG KONG	HKD	160,300	HANG SENG BANK LTD	1,964,410	1.44
HONG KONG	HKD	125,000	HENDERSON LAND DEVELOPMENT	635,263	0.47
HONG KONG	HKD	35,000	HENDERSON LAND DEVELOPMENT CO LTD - CW11	6,041	-
HONG KONG	HKD	142,500	HONG KONG EXCHANGES & CLEAR	2,408,990	1.78
HONG KONG	HKD	233,000	HOPEWELL HOLDINGS LTD	545,147	0.40
HONG KONG	HKD	313,800	HUTCHISON WHAMPOA LTD	2,407,192	1.78
HONG KONG	HKD	90,000	KERRY PROPERTIES LTD	349,515	0.26
HONG KONG	HKD	320,300	LI & FUNG LTD	1,385,164	1.02
HONG KONG	HKD	60,000	LIFESTYLE INTL HLDGS LTD	110,119	0.08
HONG KONG	HKD	810,000	NEW WORLD DEVELOPMENT	1,133,981	0.83
HONG KONG	SGD	600,000	NOBLE GROUP LTD	757,593	0.56
HONG KONG	HKD	667,500	NWS HOLDINGS LTD	755,268	0.55
HONG KONG	HKD	61,500	ORIENT OVERSEAS INTL LTD	444,646	0.33
HONG KONG	HKD	300,000	PORTS DESIGN LTD	617,044	0.45
HONG KONG	HKD	397,200	SHANGRI-LA ASIA LTD	803,636	0.59
HONG KONG	HKD	568,000	SINO LAND CO	791,918	0.58
HONG KONG	HKD	130,000	SUN HUNG KAI PROPERTIES	1,609,301	1.18
HONG KONG	HKD	115,000	SWIRE PACIFIC LTD 'A'	1,409,277	1.03
HONG KONG	HKD	1,000,000	TECHTRONIC INDUSTRIES CO	972,312	0.71
HONG KONG	HKD	240,000	WHARF HOLDINGS LTD	1,376,196	1.01
HONG KONG	HKD	40,000	WING HANG BANK LTD	412,322	0.30
INDONESIA	IDR	8,435,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	935,100	0.68
INDONESIA	IDR	1,000,000	HARUM ENERGY TBK PT	744,579	0.55
JERSEY	AUD	203,384	MEDUSA MINING LTD	1,005,459	0.74
MACAO	HKD	360,000	SANDS CHINA LTD	589,601	0.43
MONGOLIA	HKD	700,000	MONGOLIAN MINING CORP	608,798	0.45
PAPUA NEW GUINEA	AUD	60,000	OIL SEARCH LTD	322,751	0.24
SINGAPORE	SGD	330,000	CAPITALAND LTD	712,382	0.52
SINGAPORE	SGD	200,651	DBS GROUP HOLDINGS LTD	1,671,897	1.23

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	128,650	FRASER AND NEAVE LTD	479,836	0.35
SINGAPORE	SGD	2,203,560	GOLDEN AGRI-RESOURCES LTD	1,025,747	0.75
SINGAPORE	SGD	45,424	GOLDEN AGRI-RESOURCES-CW12	6,343	-
SINGAPORE	SGD	11,270	JARDINE CYCLE & CARRIAGE LTD	240,010	0.18
SINGAPORE	SGD	344,800	KEPPEL CORP LTD	2,271,114	1.67
SINGAPORE	SGD	206,000	OLAM INTERNATIONAL LTD	376,376	0.28
SINGAPORE	SGD	250,280	OVERSEA-CHINESE BANKING CORP	1,438,826	1.06
SINGAPORE	SGD	300,000	SEMBCORP INDUSTRIES LTD	897,242	0.66
SINGAPORE	SGD	300,000	SEMBCORP MARINE LTD	937,391	0.69
SINGAPORE	SGD	800,117	SINGAPORE TELECOMMUNICATIONS	1,419,968	1.04
SINGAPORE	SGD	270,652	UNITED OVERSEAS BANK LTD	2,866,209	2.10
SINGAPORE	SGD	350,000	WILMAR INTERNATIONAL LTD	1,146,573	0.84
SOUTH AFRICA	AUD	300,000	AQUARIUS PLATINUM LTD	1,226,361	0.90
SOUTH KOREA	KRW	395	SAMSUNG ELECTRONICS CO LTD	246,206	0.18
QUOTED ON AN OFFICIAL STOCK EXCHANGE				133,753,577	98.19
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
CHINA	HKD	427,000	GREATVIEW ASEPTIC PACKAGING CO LTD	216,596	0.16
TAIWAN	TWD	200,000	CUB ELECPARTS INC	469,898	0.34
TAIWAN	TWD	13,000	MSTAR SEMICONDUCTOR INC	93,392	0.07
TRANSFERABLE DEALT ON A REGULATED MARKET				779,886	0.57
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	6,000	SANTOS LTD - CA	57,536	0.04
NON QUOTED				57,536	0.04
TOTAL INVESTMENTS				134,590,999	98.80
CASH AT BANKS				1,562,323	1.15
OTHER NET ASSETS				77,515	0.05
TOTAL NET ASSETS				136,230,837	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	120,000	AES TIETE SA	1,293,220	0.32
BRAZIL	BRL	301,450	BANCO BRADESCO SA-PREF	4,419,552	1.10
BRAZIL	BRL	235,000	BANCO ESTADO RIO GRANDE SUL	1,862,483	0.46
BRAZIL	BRL	170,000	BANCO SANTANDER BRASIL SA/BRAZIL	1,721,374	0.43
BRAZIL	BRL	340,000	BM&FBOVESPA SA	2,004,580	0.50
BRAZIL	BRL	60,000	BR MALLS PARTICIPACOES SA	460,709	0.11
BRAZIL	BRL	700	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	622,362	0.15
BRAZIL	BRL	50,060	CIA DE BEBIDAS DAS AME-PREF	1,135,622	0.28
BRAZIL	BRL	110,000	CIA DE CONCESSOES RODOVIARIAS	2,316,569	0.58
BRAZIL	BRL	119,976	CIA ENERGETICA MINAS GER-PRF	1,438,958	0.36
BRAZIL	USD	34,000	CIA SANEAMENTO BASICO DE-ADR	1,340,181	0.33
BRAZIL	BRL	118,000	CIA SIDERURGICA NACIONAL SA	1,413,139	0.35
BRAZIL	BRL	134,000	CIELO SA	809,295	0.20
BRAZIL	BRL	232,000	CYRELA BRAZIL REALTY	2,276,246	0.57
BRAZIL	BRL	58,000	DIAGNOSTICOS DA AMERICA SA	585,990	0.15
BRAZIL	BRL	160,000	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	2,306,960	0.57
BRAZIL	BRL	180,800	EMPRESA BRAS DE AERONAUTICA	957,988	0.24
BRAZIL	BRL	143,000	GERDAU SA-PREF	1,455,685	0.36
BRAZIL	BRL	392,753	ITAU UNIBANCO HOLDING SA	7,017,352	1.74
BRAZIL	BRL	27,000	NATURA COSMETICOS SA	578,190	0.14
BRAZIL	BRL	160,000	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	729,951	0.18
BRAZIL	USD	371,300	PETROLEO BRASILEIRO S.A.-ADR	10,472,955	2.61
BRAZIL	USD	280,000	PETROLEO BRASILEIRO-SPON ADR	7,131,752	1.78
BRAZIL	BRL	30,000	PORTO SEGURO SA	381,230	0.09
BRAZIL	BRL	60,000	ROSSI RESIDENCIAL SA	398,473	0.10
BRAZIL	BRL	120,000	SUZANO PAPEL E CELULOSE SA	796,408	0.20
BRAZIL	BRL	28,900	TELE NORTE LESTE PART	419,160	0.10
BRAZIL	BRL	162,708	VALE SA	4,042,494	1.00
BRAZIL	USD	18,000	VALE SA ADR	463,837	0.12
BRAZIL	BRL	281,590	VALE SA-PREF A	6,132,517	1.52
CANADA	USD	43,000	LONGTOP FINANCIAL TECHNOLOGIES LTD ADR	1,159,659	0.29
CAYMAN ISLANDS	USD	38,000	FOCUS MEDIA HOLDING-ADR	621,177	0.15
CHILE	CLP	6,000,000	BANCO SANTANDER CHILE	404,283	0.10
CHILE	CLP	191,000	CIA CERVECERIAS UNIDAS SA	1,741,087	0.44
CHILE	CLP	400,000	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	558,605	0.14
CHILE	CLP	70,680	EMPRESAS COPEC SA	1,023,375	0.25
CHILE	CLP	3,972,147	ENERSIS SA	1,375,683	0.34
CHINA	HKD	190,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	378,041	0.09
CHINA	HKD	1,100,000	AGILE PROPERTY HOLDINGS LTD	1,206,664	0.30
CHINA	HKD	3,419,000	ANHUI TIANDA OIL PIPE CO - H	1,114,669	0.28

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	12,250,000	BANK OF CHINA LTD - H	4,816,014	1.20
CHINA	HKD	1,180,000	CHINA COMMUNICATIONS CONST-H	769,411	0.19
CHINA	HKD	10,450,490	CHINA CONSTRUCTION BANK-H	6,984,531	1.74
CHINA	HKD	375	CHINA COSCO HOLDINGS-H	296	-
CHINA	HKD	970,000	CHINA LIFE INSURANCE CO-H	2,953,134	0.73
CHINA	HKD	3,092,000	CHINA PETROLEUM & CHEMICAL-H	2,205,871	0.55
CHINA	HKD	2,000,000	DATANG INTL POWER GEN CO-H	523,553	0.13
CHINA	HKD	130,000	DONGFANG ELECTRIC CORP LTD-H	479,923	0.12
CHINA	HKD	920,000	DONGFENG MOTOR GRP CO LTD-H	1,182,117	0.29
CHINA	USD	4,211	E-COMMERCE CHINA DANGDANG INC ADR	84,970	0.02
CHINA	HKD	500,000	ENN ENERGY HOLDINGS LTD	1,117,104	0.28
CHINA	HKD	3,050,000	FOSUN INTERNATIONAL	1,669,951	0.41
CHINA	HKD	600,000	HARBIN POWER EQUIPMENT CO-H	705,358	0.18
CHINA	HKD	12,747,080	IND & COMM BK OF CHINA - H	7,077,128	1.76
CHINA	HKD	500,000	LI NING CO LTD	790,123	0.20
CHINA	HKD	2,602,000	PETROCHINA CO LTD-H	2,534,946	0.63
CHINA	HKD	165,000	PING AN INSURANCE GROUP CO-H	1,374,901	0.34
CHINA	HKD	2,350,000	SHUI ON LAND LTD	842,766	0.21
CHINA	HKD	1,370,000	SICHUAN EXPRESSWAY CO-H	656,838	0.16
CHINA	HKD	2,050,000	SOHO CHINA LTD	1,136,186	0.28
CHINA	HKD	117,000	TENCENT HOLDINGS LTD	1,894,887	0.47
CHINA	HKD	9,900,000	XIAMEN INTERNATIONAL PORT-H	1,442,934	0.36
CHINA	HKD	650,000	YANZHOU COAL MINING CO-H	1,480,283	0.37
CHINA	HKD	5,800,000	ZHEJIANG EXPRESSWAY CO-H	4,260,146	1.06
CZECH REPUBLIC	CZK	47,866	CEZ AS	1,493,785	0.37
EGYPT	USD	10,000	ORASCOM CONS-GDR	365,175	0.09
EGYPT	USD	540,180	ORASCOM TELECOM-GDR REG S	1,469,685	0.37
GREAT BRITAIN	USD	185,500	HOUSING DEVELOPMENT FINANCE CORP - CW11	2,235,665	0.56
HONG KONG	HKD	100,000	ASM PACIFIC TECHNOLOGY	942,107	0.23
HONG KONG	HKD	250,000	BEIJING ENTERPRISES HLDGS	1,155,460	0.29
HONG KONG	HKD	230,000	CHINA MERCHANTS HLDGS INTL	677,071	0.17
HONG KONG	HKD	830,000	CHINA MOBILE LTD	6,144,170	1.52
HONG KONG	HKD	600,000	CHINA OVERSEAS LAND & INVEST	827,328	0.21
HONG KONG	HKD	800,000	CHINA UNICOM HONG KONG LTD	853,026	0.21
HONG KONG	HKD	1,800,000	CNOOC LTD	3,182,740	0.78
HONG KONG	HKD	645,000	COSCO PACIFIC LTD	837,425	0.21
HONG KONG	HKD	1,530,000	FU JI FOOD & CATERING SERVIC	-	-
HONG KONG	HKD	100,000	HENGAN INTERNATIONAL GROUP CO LTD	642,934	0.16
HONG KONG	HKD	90,000	KINGBOARD CHEMICALS HOLDINGS	401,726	0.10
HONG KONG	HKD	1,050,796	NWS HOLDINGS LTD	1,188,963	0.30
HONG KONG	HKD	3,300,000	PACIFIC BASIN SHIPPING LTD	1,635,958	0.41
HONG KONG	HKD	700,000	PORTS DESIGN LTD	1,439,770	0.36
HONG KONG	HKD	800,000	SHIMAO PROPERTY HOLDINGS LTD	900,587	0.22
HONG KONG	HKD	183,000	VTECH HOLDINGS LTD	1,604,732	0.40
HUNGARY	HUF	35,931	OTP BANK PLC	648,010	0.16
INDIA	USD	800,825	POWER GRID CORP OF INDIA LTD - CW11	1,312,588	0.33

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INDIA	USD	42,904	PUNJAB NATIONAL BANK LTD - CW11	871,144	0.22
INDIA	EUR	93,000	RELIANCE INDUSTRIES LTD - CW11	1,647,216	0.41
INDIA	USD	1,360,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	3,339,808	0.82
INDONESIA	IDR	3,600,000	ADARO ENERGY PT	759,471	0.19
INDONESIA	IDR	430,000	ASTRA INTERNATIONAL TBK PT	1,940,579	0.48
INDONESIA	IDR	1,740,000	BANK MANDIRI TBK	935,688	0.23
INDONESIA	IDR	900,000	BANK RAKYAT INDONESIA	781,808	0.19
INDONESIA	IDR	1,940,000	BUMI RESOURCES TBK PT	485,507	0.12
INDONESIA	IDR	140,000	GUDANG GARAM TBK PT	463,294	0.12
INDONESIA	IDR	1,200,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	464,121	0.12
INDONESIA	IDR	17,009,375	LIPPO KARAWACI TBK PT	956,898	0.24
INDONESIA	IDR	2,547,500	PERUSAHAAN GAS NEGARA PT	932,601	0.23
INDONESIA	IDR	2,000,000	TELEKOMUNIKASI TBK PT	1,315,423	0.33
ISRAEL	USD	57,700	TEVA PHARMACEUTICAL-SP ADR	2,242,109	0.56
MALAYSIA	MYR	1,000,000	AMMB HOLDINGS BHD	1,699,443	0.42
MALAYSIA	MYR	910,000	AXIATA GROUP BHD	1,044,928	0.26
MALAYSIA	MYR	1,200,000	CIMB GROUP HOLDINGS BHD	2,465,763	0.62
MALAYSIA	MYR	4,400,000	EASTERN & ORIENTAL BHD	1,255,122	0.31
MALAYSIA	MYR	340,000	GENTING BERHAD	918,908	0.23
MALAYSIA	MYR	430,987	MALAYAN BANKING BHD	885,593	0.22
MALAYSIA	MYR	100,000	MISC BHD	202,096	0.05
MALAYSIA	MYR	500,000	PARKSON HOLDINGS BHD	651,493	0.16
MALAYSIA	MYR	2,205	PUBLIC BANK BHD	6,940	-
MALAYSIA	MYR	250,000	SIME DARBY BERHAD	531,831	0.13
MALAYSIA	MYR	350,000	TENAGA NASIONAL BHD	708,182	0.18
MEXICO	MXN	3,230,960	AMERICA MOVIL SAB DE C-SER L	6,926,004	1.72
MEXICO	MXN	465,000	FOMENTO ECONOMICO MEXICA-UBD	1,948,056	0.48
MEXICO	USD	65,200	GRUPO AEROPORTUARIO PAC-ADR	1,973,666	0.49
MEXICO	MXN	428,650	GRUPO FINANCIERO BANORTE-O	1,524,800	0.38
MEXICO	MXN	925,348	GRUPO TELEVISION SA-SER CPO	3,574,076	0.89
MEXICO	MXN	300,000	URBI DESARROLLOS URBANOS SAB	525,605	0.13
MEXICO	MXN	672,000	WALMART DE MEXICO-SER V	1,439,305	0.36
PANAMA	USD	40,000	COPA HOLDINGS SA	1,754,389	0.44
PERU	USD	18,000	CIA DE MINAS BUENAVENTUR-ADR	656,912	0.16
PHILIPPINES	PHP	140,000	AYALA CORPORATION	938,522	0.24
PHILIPPINES	PHP	5,800,000	ENERGY DEVELOPMENT CORP	579,277	0.14
PHILIPPINES	PHP	270,000	METROPOLITAN BANK & TRUST	330,762	0.08
PHILIPPINES	PHP	7,253,000	VISTA LAND & LIFESCAPES INC	391,198	0.10
POLAND	PLN	16,000	BANK PEKAO SA	722,585	0.18
POLAND	PLN	10,000	PBG SA	537,397	0.13
POLAND	PLN	177,935	PKO BANK POLSKI SA	1,946,104	0.48
POLAND	PLN	80,000	POLSKI KONCERN NAFTOWY ORLEN S.A.	924,424	0.23
POLAND	PLN	261,476	TELEKOMUNIKACJA POLSKA SA	1,078,612	0.27
RUSSIA	USD	580,000	GAZPROM OAO-SPON ADR	10,916,477	2.71
RUSSIA	USD	110,564	LUKOIL OAO-SPON ADR	4,656,454	1.16
RUSSIA	USD	70,500	MMC NORILSK NICKEL JSC-ADR	1,243,886	0.31

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
RUSSIA	USD	108,532	MOBILE TELESYSTEMS-SP ADR	1,688,392	0.42
RUSSIA	USD	34,044	NOVOLIPET STEEL-GDR REG S	1,210,465	0.30
RUSSIA	USD	105,430	SURGUTNEFTEGAZ-SP ADR	833,035	0.21
RUSSIA	USD	23,000	WIMM-BILL-DANN FOODS-ADR	565,249	0.14
RUSSIA	USD	71,350	X5 RETAIL GROUP NV	2,459,795	0.61
SOUTH AFRICA	ZAR	50,000	ABSA GROUP LTD	788,701	0.20
SOUTH AFRICA	ZAR	60,119	ADCOCK INGRAM HOLDINGS LTD	405,745	0.10
SOUTH AFRICA	ZAR	86,990	ANGLOGOLD ASHANTI LTD	3,204,046	0.80
SOUTH AFRICA	ZAR	108,000	ASPEN PHARMACARE HOLDINGS LT	1,119,627	0.28
SOUTH AFRICA	ZAR	116,143	BIDVEST GROUP LTD	2,051,234	0.51
SOUTH AFRICA	ZAR	20,000	EXXARO RESOURCES LTD	307,008	0.08
SOUTH AFRICA	ZAR	1,035,644	FIRSTRAND LTD	2,276,577	0.57
SOUTH AFRICA	ZAR	83,600	IMPALA PLATINUM HOLDINGS LTD	2,194,331	0.55
SOUTH AFRICA	ZAR	80,000	LIBERTY HOLDINGS LTD	653,495	0.16
SOUTH AFRICA	ZAR	174,782	MMI HOLDINGS LTD	327,297	0.08
SOUTH AFRICA	ZAR	328,267	MTN GROUP LTD	4,971,708	1.23
SOUTH AFRICA	ZAR	74,000	NASPERS LTD-N SHS	3,234,610	0.80
SOUTH AFRICA	ZAR	380,000	SANLAM LTD	1,195,401	0.30
SOUTH AFRICA	ZAR	80,000	SAPPI LIMITED	306,467	0.08
SOUTH AFRICA	ZAR	85,480	SASOL LTD	3,335,081	0.82
SOUTH AFRICA	ZAR	263,325	STANDARD BANK GROUP LTD	3,190,928	0.79
SOUTH KOREA	KRW	58,000	HANKOOK TIRE CO LTD	1,209,504	0.30
SOUTH KOREA	KRW	4,949	HYUNDAI HEAVY INDUSTRIES	1,439,981	0.36
SOUTH KOREA	KRW	7,820	HYUNDAI MOBIS	1,461,250	0.36
SOUTH KOREA	KRW	21,350	HYUNDAI MOTOR CO	2,432,948	0.60
SOUTH KOREA	KRW	105,000	INDUSTRIAL BANK OF KOREA	1,293,082	0.32
SOUTH KOREA	KRW	78,335	KB FINANCIAL GROUP INC	3,087,043	0.77
SOUTH KOREA	KRW	165,000	KOREA EXCHANGE BANK	1,278,797	0.32
SOUTH KOREA	KRW	17,190	KT CORP	522,183	0.13
SOUTH KOREA	KRW	38,000	KT&G CORP	1,614,817	0.40
SOUTH KOREA	KRW	39,100	LG ELECTRONICS INC	3,030,360	0.75
SOUTH KOREA	KRW	69,000	LG ELECTRONICS-PFD	1,987,258	0.49
SOUTH KOREA	KRW	61,165	LG TELECOM LTD	288,043	0.07
SOUTH KOREA	KRW	4,640	LOTTE SHOPPING CO	1,441,500	0.36
SOUTH KOREA	KRW	5,000	MEGASTUDY CO LTD	578,644	0.14
SOUTH KOREA	KRW	18,000	NHN CORP	2,683,700	0.67
SOUTH KOREA	KRW	15,910	POSCO	5,089,026	1.27
SOUTH KOREA	KRW	14,850	SAMSUNG ELECTRONICS CO LTD	9,256,104	2.31
SOUTH KOREA	KRW	7,235	SAMSUNG ELECTRONICS-PFD	3,084,031	0.77
SOUTH KOREA	KRW	8,146	SAMSUNG FIRE & MARINE INS	1,203,822	0.30
SOUTH KOREA	KRW	31,370	SAMSUNG HEAVY INDUSTRIES	848,882	0.21
SOUTH KOREA	KRW	16,000	SAMSUNG SECURITIES CO LTD	925,830	0.23
SOUTH KOREA	KRW	59,631	SHINHAN FINANCIAL GROUP LTD	2,071,874	0.51
SOUTH KOREA	KRW	2,010	SHINSEGAE CO LTD	810,588	0.20
SOUTH KOREA	KRW	28,370	SK TELECOM	3,232,915	0.80
SOUTH KOREA	KRW	20,000	S1 CORPORATION	735,620	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	820,013	ACER INC	1,888,875	0.47
TAIWAN	TWD	1,869,837	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,613,375	0.40
TAIWAN	TWD	121,023	ASUSTEK COMPUTER INC	857,049	0.21
TAIWAN	TWD	170,782	CATHAY FINANCIAL HOLDING CO	225,731	0.06
TAIWAN	TWD	490,152	CHUNGHWA TELECOM CO LTD	928,553	0.23
TAIWAN	TWD	1,429,433	COMPAL ELECTRONICS	1,412,443	0.35
TAIWAN	TWD	653,480	FORMOSA PLASTICS CORP	1,628,901	0.40
TAIWAN	TWD	421,122	GIANT MANUFACTURING	1,281,187	0.32
TAIWAN	TWD	2,163,816	HON HAI PRECISION INDUSTRY	6,500,039	1.62
TAIWAN	TWD	81,500	HTC CORP	1,875,244	0.47
TAIWAN	TWD	130,221	MEDIATEK INC	1,389,938	0.35
TAIWAN	TWD	2,000,000	POLARIS SECURITIES CO LTD	971,497	0.24
TAIWAN	TWD	1,289,977	POU CHEN	888,789	0.22
TAIWAN	TWD	1,389,100	QUANTA COMPUTER INC	2,173,415	0.54
TAIWAN	TWD	1,500,000	SILICONWARE PRECISION INDS	1,342,200	0.33
TAIWAN	TWD	4,559,486	TAIWAN SEMICONDUCTOR MANUFAC	8,276,221	2.05
TAIWAN	TWD	2,600,000	TECO ELECTRIC AND MACHINERY CO LTD	1,296,181	0.32
TAIWAN	TWD	500,000	WISTRON CORP	759,301	0.19
TAIWAN	TWD	1,800,000	YUANTA FINANCIAL HOLDING CO LTD	1,003,198	0.25
THAILAND	THB	9,300,000	ASIAN PROPERTY DEVELOPMENT PCL	1,333,793	0.33
THAILAND	THB	414,500	BANGKOK BANK PUBLIC CO-NVDR	1,506,675	0.37
THAILAND	THB	850,000	BANGKOK DUSIT MEDICAL SERVICES PCL	977,349	0.24
THAILAND	THB	320,000	KASIKORN BANK PCL	993,050	0.25
THAILAND	THB	2,500,000	LAND & HOUSES PUB - NVDR	398,729	0.10
THAILAND	THB	220,000	PTT PCL-NVDR	1,740,804	0.44
THAILAND	THB	880,000	TISCO FINANCIAL GROUP PCL	886,723	0.22
TURKEY	TRY	410,000	ASYA KATILIM BANKASI AS	563,970	0.14
TURKEY	TRY	2,576,000	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	2,470,385	0.61
TURKEY	TRY	684,000	SELCUK ECZA DEPOSU TICARET V	854,731	0.21
TURKEY	TRY	129,422	TEKFEN HOLDING AS	404,943	0.10
TURKEY	TRY	130,500	TURKCELL ILETISIM HIZMET AS	666,832	0.17
TURKEY	TRY	430,000	TURKIYE GARANTI BANKASI	1,628,654	0.40
TURKEY	TRY	417,856	TURKIYE IS BANKASI-C	1,113,122	0.28
UNITED STATES	USD	72,983	ICICI BANK LTD-SPON ADR	2,754,917	0.68
UNITED STATES	USD	75,010	INFOSYS TECHNOLOGIES-SP ADR	4,253,857	1.06
UNITED STATES	HKD	500,000	LENOVO GROUP LTD	238,763	0.06
UNITED STATES	USD	20,000	SOUTHERN COPPER CORP	726,622	0.18
BONDS					
GREAT BRITAIN	USD	2,300,400	CREDIT SUISSE INTERNATIONAL 0.00% 28/02/2011	4,252,538	1.06
NETHERLANDS	USD	80,000	JP MORGAN STRUCTURED PRO 0% 04/11/2013	482,457	0.12
NETHERLANDS	USD	113,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	675,279	0.17
NETHERLANDS	USD	383,176	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 12/02/2015	1,576,347	0.39
NETHERLANDS	USD	45,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 22/09/2014	448,675	0.11
NETHERLANDS	USD	45,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 25/08/2014	1,741,584	0.43

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	445,000	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 25/08/2014	1,294,482	0.32
UNITED STATES	USD	52,000	JP MORGAN INTL DERIVATIV 0% 03/05/2012	518,469	0.13
QUOTED ON AN OFFICIAL STOCK EXCHANGE				384,348,109	95.51
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
BRAZIL	BRL	28,000	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	502,918	0.13
BRAZIL	BRL	4,995	BANCO BRADESCO SA	19,267	-
TRANSFERABLE DEALT ON A REGULATED MARKET				522,185	0.13
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
INDIA	EUR	43,500	LARSEN & TOUBRO LTD - CW11	1,444,331	0.36
SWITZERLAND	USD	240,250,000	UBS AG WARRANT 25/05/2012	2,113,189	0.52
NON QUOTED				3,557,520	0.88
TOTAL INVESTMENTS				388,427,814	96.52
CASH AT BANKS				12,880,983	3.20
OTHER NET ASSETS				1,105,619	0.28
TOTAL NET ASSETS				402,414,416	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	3,500,000	BELGIUM GOVERNMENT BOND 2.0% 28/03/2012	3,516,555	2.31
BELGIUM	EUR	4,880,000	BELGIUM GOVERNMENT BOND 8.0% 24/12/2012	5,433,587	3.57
FINLAND	EUR	1,610,000	FINLAND GOVERNMENT BOND 4.250% 15/09/2012	1,703,348	1.12
FRANCE	EUR	14,150,000	FRANCE (GOVT OF) 5% 25/04/2012	14,929,666	9.80
FRANCE	EUR	4,700,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	4,805,750	3.16
FRANCE	EUR	12,980,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	13,697,664	9.00
FRANCE	EUR	2,860,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	3,014,554	1.98
GERMANY	EUR	2,500,000	BUNDESOBLIGATION 4% 11/10/2013	2,700,750	1.77
GERMANY	EUR	7,080,000	BUNDESOBLIGATION 4.250% 12/10/2012	7,510,393	4.93
GERMANY	EUR	2,200,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	2,348,764	1.54
GERMANY	EUR	16,080,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	17,241,618	11.32
GERMANY	EUR	13,760,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	13,823,296	9.08
ITALY	EUR	10,500,000	BUONI POLIENNALI DEL TES 3% 01/03/2012	10,569,300	6.94
ITALY	EUR	15,280,000	BUONI POLIENNALI DEL TES 3.75% 15/12/2013	15,449,608	10.16
ITALY	EUR	6,940,000	BUONI POLIENNALI DEL TES 4% 15/04/2012	7,070,750	4.64
ITALY	EUR	5,620,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	5,774,550	3.79
NETHERLANDS	EUR	6,890,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/01/2013	7,006,648	4.61
NETHERLANDS	EUR	2,500,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	2,699,475	1.77
SPAIN	EUR	1,940,000	BONOS Y OBLIG DEL ESTADO 5% 30/07/2012	1,989,625	1.31
SPAIN	EUR	6,930,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	6,671,927	4.38
QUOTED ON AN OFFICIAL STOCK EXCHANGE				147,957,828	97.18
TOTAL INVESTMENTS				147,957,828	97.18
CASH AT BANKS				4,054,132	2.66
OTHER NET ASSETS				234,352	0.16
TOTAL NET ASSETS				152,246,312	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	152,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	50,484	6.32
FRANCE	EUR	350,000	FRANCE OAT FUNGIBLE STRP 0% 25/04/2039	114,022	14.28
GERMANY	EUR	225,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2038	85,615	10.72
GERMANY	EUR	60,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2039	22,277	2.79
NETHERLANDS	EUR	260,000	NETHERLAND GOVT STRIP 0% 15/01/2037	103,080	12.91
QUOTED ON AN OFFICIAL STOCK EXCHANGE				375,478	47.02
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	615,000	BUONI POLIENNALI PRINCIP 0% 01/08/2039	125,811	15.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/02/2038	225	0.03
ITALY	EUR	565,000	BUONI POLIENNALI STRIP 0% 01/02/2039	117,509	14.71
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2038	217	0.03
ITALY	EUR	820,000	BUONI POLIENNALI STRIP 0% 01/08/2039	166,803	20.89
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	231	0.03
TRANSFERABLE DEALT ON A REGULATED MARKET				410,796	51.44
TOTAL INVESTMENTS				786,274	98.46
CASH AT BANKS				36,732	4.60
OTHER NET ASSETS				(24,437)	(3.06)
TOTAL NET ASSETS				798,569	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	60,000	BELGIUM GOVERNMENT BOND COUPON STRIP 0.00% 28/03/2040	16,108	8.19
FRANCE	EUR	155,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	48,830	24.84
GERMANY	EUR	116,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	41,752	21.23
QUOTED ON AN OFFICIAL STOCK EXCHANGE				106,690	54.26
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	79,000	BUONI POLIENNALI PRINCIP 0% 01/08/2039	16,161	8.22
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/02/2038	225	0.11
ITALY	EUR	156,000	BUONI POLIENNALI STRIP 0% 01/02/2039	32,445	16.50
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2038	217	0.11
ITALY	EUR	178,000	BUONI POLIENNALI STRIP 0% 01/08/2039	36,208	18.41
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	231	0.12
TRANSFERABLE DEALT ON A REGULATED MARKET				85,487	43.47
TOTAL INVESTMENTS				192,177	97.73
CASH AT BANKS				9,307	4.73
OTHER NET ASSETS				(4,848)	(2.46)
TOTAL NET ASSETS				196,636	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from JANUARY 8, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2011

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	8,500,000	BELGIUM OLO PRINCIPAL 0% 28/09/2011	8,422,990	3.34
FRANCE	EUR	40,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2011	40,299,525	15.97
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				48,724,561	19.31
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	14,000,000	BUONI POLIENNALI STRIP 0% 01/02/2011	13,980,260	5.54
ITALY	EUR	45,000,000	BUONI POLIENNALI STRIP 0% 01/02/2012	43,828,920	17.37
ITALY	EUR	37,400,000	BUONI POLIENNALI STRIP 0% 01/05/2011	37,157,648	14.73
ITALY	EUR	53,000,000	BUONI POLIENNALI STRIP 0% 01/08/2011	52,373,275	20.76
ITALY	EUR	56,000,000	BUONI POLIENNALI STRIP 0% 01/11/2011	54,972,960	21.79
TRANSFERABLE DEALT ON A REGULATED MARKET				202,313,063	80.19
TOTAL INVESTMENTS				251,037,624	99.50
CASH AT BANKS				2,513,306	1.00
OTHER NET ASSETS				(1,250,421)	(0.50)
TOTAL NET ASSETS				252,300,509	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2012

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	54,800,000	BELGIUM OLO PRINCIPAL 0% 28/09/2012	52,983,380	15.84
FRANCE	EUR	4,190,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2012	4,149,022	1.24
FRANCE	EUR	39,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2012	39,116,236	11.69
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				96,250,684	28.77
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	13,500,000	BUONI POLIENNALI STRIP 0% 01/02/2013	12,707,456	3.80
ITALY	EUR	77,700,000	BUONI POLIENNALI STRIP 0% 01/05/2012	75,107,928	22.45
ITALY	EUR	80,600,000	BUONI POLIENNALI STRIP 0% 01/08/2012	77,251,794	23.10
ITALY	EUR	75,000,000	BUONI POLIENNALI STRIP 0% 01/11/2012	71,284,500	21.31
TRANSFERABLE DEALT ON A REGULATED MARKET				236,351,678	70.66
TOTAL INVESTMENTS				332,602,362	99.43
CASH AT BANKS				1,335,795	0.40
OTHER NET ASSETS				569,191	0.17
TOTAL NET ASSETS				334,507,348	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2013

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	9,000,000	BELGIUM OLO STRIP 0% 28/03/2013	8,566,380	1.12
BELGIUM	EUR	5,200,000	BELGIUM OLO STRIP 0% 28/09/2013	4,869,332	0.64
FRANCE	EUR	39,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2013	38,760,822	5.08
FRANCE	EUR	143,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2013	137,673,250	18.04
ITALY	EUR	10,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	10,185	-
ITALY	EUR	150,000,000	BUONI POLIENNALI PRINCIP 0% 01/08/2013	138,597,000	18.16
QUOTED ON AN OFFICIAL STOCK EXCHANGE				328,476,969	43.04
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	5,500,000	BUONI POLIENNALI STRIP 0% 01/02/2013	5,177,112	0.68
ITALY	EUR	65,000,000	BUONI POLIENNALI STRIP 0% 01/02/2014	58,759,025	7.70
ITALY	EUR	137,991,000	BUONI POLIENNALI STRIP 0% 01/05/2013	128,644,594	16.85
ITALY	EUR	91,185,000	BUONI POLIENNALI STRIP 0% 01/08/2013	84,197,220	11.03
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/11/2011	9,817	-
ITALY	EUR	166,383,000	BUONI POLIENNALI STRIP 0% 01/11/2013	152,042,448	19.92
TRANSFERABLE DEALT ON A REGULATED MARKET				428,830,216	56.18
TOTAL INVESTMENTS				757,307,185	99.22
CASH AT BANKS				2,899,291	0.38
OTHER NET ASSETS				3,055,154	0.40
TOTAL NET ASSETS				763,261,630	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	21,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2014	20,408,875	3.01
FRANCE	EUR	113,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2014	105,738,358	15.61
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				126,149,279	18.62
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	157,000,000	BUONI POLIENNALI PRINCIP 0% 01/08/2014	138,858,179	20.50
ITALY	EUR	60,000,000	BUONI POLIENNALI STRIP 0% 01/02/2015	51,770,640	7.64
ITALY	EUR	139,950,000	BUONI POLIENNALI STRIP 0% 01/05/2014	125,098,506	18.47
ITALY	EUR	85,520,000	BUONI POLIENNALI STRIP 0% 01/08/2014	75,609,771	11.16
ITALY	EUR	176,300,000	BUONI POLIENNALI STRIP 0% 01/11/2014	154,022,732	22.74
TRANSFERABLE DEALT ON A REGULATED MARKET				545,359,828	80.51
TOTAL INVESTMENTS				671,509,107	99.13
CASH AT BANKS				4,921,765	0.73
OTHER NET ASSETS				941,672	0.14
TOTAL NET ASSETS				677,372,544	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	3,900,000	BELGIUM OLO STRIP 0% 28/03/2015	3,429,855	0.47
BELGIUM	EUR	6,000,000	BELGIUM OLO STRIP 0% 28/03/2016	5,042,220	0.68
BELGIUM	EUR	5,000,000	BELGIUM OLO STRIP 0% 28/09/2015	4,305,050	0.58
FRANCE	EUR	19,950,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2015	18,263,826	2.48
FRANCE	EUR	175,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2015	157,239,250	21.34
GERMANY	EUR	57,000,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2016	51,590,415	7.00
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				239,872,662	32.55
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	54,000,000	BUONI POLIENNALI STRIP 0% 01/02/2016	44,426,610	6.03
ITALY	EUR	190,200,000	BUONI POLIENNALI STRIP 0% 01/05/2015	162,225,384	22.01
ITALY	EUR	127,521,000	BUONI POLIENNALI STRIP 0% 01/08/2015	107,535,399	14.59
ITALY	EUR	214,500,000	BUONI POLIENNALI STRIP 0% 01/11/2015	178,579,830	24.22
TRANSFERABLE DEALT ON A REGULATED MARKET				492,767,223	66.85
TOTAL INVESTMENTS				732,639,885	99.40
CASH AT BANKS				8,187,065	1.11
OTHER NET ASSETS				(3,783,399)	(0.51)
TOTAL NET ASSETS				737,043,551	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	22,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2016	20,041,613	4.83
FRANCE	EUR	92,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2016	79,752,575	19.22
GERMANY	EUR	17,250,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2016	15,327,056	3.70
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2015	1,002	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				115,124,292	27.75
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	113,000,000	BUONI POLIENNALI STRIP 0% 01/05/2016	91,785,380	22.13
ITALY	EUR	131,280,000	BUONI POLIENNALI STRIP 0% 01/08/2016	105,281,702	25.38
ITALY	EUR	127,200,000	BUONI POLIENNALI STRIP 0% 01/11/2016	100,485,456	24.23
TRANSFERABLE DEALT ON A REGULATED MARKET				297,552,538	71.74
TOTAL INVESTMENTS				412,676,830	99.49
CASH AT BANKS				4,235,137	1.02
OTHER NET ASSETS				(2,123,760)	(0.51)
TOTAL NET ASSETS				414,788,207	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	7,200,000	BELGIUM OLO PRINCIPAL 0% 28/09/2017	5,646,096	1.98
FRANCE	EUR	21,060,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2017	17,770,217	6.24
FRANCE	EUR	48,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	39,609,120	13.91
GERMANY	EUR	13,760,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2017	11,750,187	4.13
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2015	1,002	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				74,778,668	26.26
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	88,000,000	BUONI POLIENNALI STRIP 0% 01/05/2017	67,465,200	23.69
ITALY	EUR	81,700,000	BUONI POLIENNALI STRIP 0% 01/08/2017	61,745,265	21.68
ITALY	EUR	104,500,000	BUONI POLIENNALI STRIP 0% 01/11/2017	77,904,751	27.37
TRANSFERABLE DEALT ON A REGULATED MARKET				207,115,216	72.74
TOTAL INVESTMENTS				281,893,884	99.00
CASH AT BANKS				2,530,662	0.89
OTHER NET ASSETS				327,026	0.11
TOTAL NET ASSETS				284,751,572	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	3,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2018	2,416,200	0.58
FRANCE	EUR	117,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	92,281,083	22.10
GERMANY	EUR	34,730,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2018	28,386,496	6.80
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2017	1,060	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				123,086,885	29.48
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	46,100,000	BUONI POLIENNALI STRIP 0% 01/02/2018	33,845,375	8.11
ITALY	EUR	114,000,000	BUONI POLIENNALI STRIP 0% 01/05/2018	82,440,240	19.74
ITALY	EUR	118,760,000	BUONI POLIENNALI STRIP 0% 01/08/2018	84,680,155	20.28
ITALY	EUR	128,250,000	BUONI POLIENNALI STRIP 0% 01/11/2018	90,099,473	21.57
TRANSFERABLE DEALT ON A REGULATED MARKET				291,065,243	69.70
TOTAL INVESTMENTS				414,152,128	99.18
CASH AT BANKS				3,729,110	0.89
OTHER NET ASSETS				(312,334)	(0.07)
TOTAL NET ASSETS				417,568,904	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	54,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	41,779,744	13.50
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	78,671	0.03
FRANCE	EUR	53,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	40,089,155	12.96
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				81,949,616	26.49
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	19,500,000	BUONI POLIENNALI STRIP 0% 01/02/2020	12,722,795	4.11
ITALY	EUR	94,843,954	BUONI POLIENNALI STRIP 0% 01/05/2019	64,724,360	20.92
ITALY	EUR	107,130,000	BUONI POLIENNALI STRIP 0% 01/08/2019	72,071,600	23.30
ITALY	EUR	113,143,954	BUONI POLIENNALI STRIP 0% 01/11/2019	74,917,137	24.23
TRANSFERABLE DEALT ON A REGULATED MARKET				224,435,892	72.56
TOTAL INVESTMENTS				306,385,508	99.05
CASH AT BANKS				4,504,169	1.46
OTHER NET ASSETS				(1,563,609)	(0.51)
TOTAL NET ASSETS				309,326,068	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0% 28/03/2020	12,150,425	2.69
BELGIUM	EUR	42,000,000	BELGIUM OLO STRIP 0% 28/03/2021	27,787,620	6.14
FRANCE	EUR	46,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	33,042,921	7.31
GERMANY	EUR	36,000,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2020	27,552,420	6.09
GERMANY	EUR	46,500,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2020	34,983,205	7.74
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				135,518,637	29.97
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	112,000,000	BUONI POLIENNALI PRINCIP 0% 01/02/2020	73,114,720	16.17
ITALY	EUR	22,000,000	BUONI POLIENNALI STRIP 0% 01/02/2020	14,353,922	3.17
ITALY	EUR	19,500,000	BUONI POLIENNALI STRIP 0% 01/02/2021	12,099,614	2.68
ITALY	EUR	116,500,000	BUONI POLIENNALI STRIP 0% 01/05/2020	74,887,364	16.57
ITALY	EUR	106,820,000	BUONI POLIENNALI STRIP 0% 01/08/2020	67,777,504	14.99
ITALY	EUR	109,200,000	BUONI POLIENNALI STRIP 0% 01/11/2020	68,176,618	15.08
TRANSFERABLE DEALT ON A REGULATED MARKET				310,409,742	68.66
TOTAL INVESTMENTS				445,928,379	98.63
CASH AT BANKS				8,536,087	1.89
OTHER NET ASSETS				(2,321,381)	(0.52)
TOTAL NET ASSETS				452,143,085	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	22,000,000	BELGIUM OLO STRIP 0% 28/03/2022	13,906,640	7.62
FRANCE	EUR	13,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	9,119,630	5.00
FRANCE	EUR	33,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	22,953,865	12.58
GERMANY	EUR	11,100,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2021	8,022,725	4.40
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				54,004,906	29.60
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0% 01/02/2022	26,488,644	14.52
ITALY	EUR	53,150,000	BUONI POLIENNALI STRIP 0% 01/05/2021	32,598,436	17.87
ITALY	EUR	54,700,000	BUONI POLIENNALI STRIP 0% 01/08/2021	33,120,741	18.16
ITALY	EUR	58,800,000	BUONI POLIENNALI STRIP 0% 01/11/2021	34,775,848	19.06
TRANSFERABLE DEALT ON A REGULATED MARKET				126,983,669	69.61
TOTAL INVESTMENTS				180,988,575	99.21
CASH AT BANKS				2,386,070	1.31
OTHER NET ASSETS				(943,229)	(0.52)
TOTAL NET ASSETS				182,431,416	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	300,000	BELGIUM OLO STRIP 0% 28/03/2022	189,636	0.20
FRANCE	EUR	11,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	7,369,230	7.94
FRANCE	EUR	22,680,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	14,717,959	15.85
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
NETHERLANDS	EUR	3,000,000	NETHERLAND GOVT STRIP 0% 15/01/2023	1,972,329	2.13
NETHERLANDS	EUR	2,700,000	NETHERLAND PRINC STRIP 0% 15/01/2023	1,785,434	1.92
QUOTED ON AN OFFICIAL STOCK EXCHANGE				26,036,634	28.04
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	26,000,000	BUONI POLIENNALI STRIP 0% 01/02/2023	14,206,140	15.30
ITALY	EUR	30,500,000	BUONI POLIENNALI STRIP 0% 01/05/2022	17,323,573	18.65
ITALY	EUR	30,329,000	BUONI POLIENNALI STRIP 0% 01/08/2022	16,959,431	18.26
ITALY	EUR	30,100,000	BUONI POLIENNALI STRIP 0% 01/11/2022	16,725,246	18.01
TRANSFERABLE DEALT ON A REGULATED MARKET				65,214,390	70.22
TOTAL INVESTMENTS				91,251,024	98.26
CASH AT BANKS				2,100,094	2.26
OTHER NET ASSETS				(482,290)	(0.52)
TOTAL NET ASSETS				92,868,828	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	4,000,000	BELGIUM OLO STRIP 0% 28/03/2023	2,405,560	3.04
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	1,267,340	1.60
FRANCE	EUR	32,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	20,087,360	25.36
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				23,762,306	30.00
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	25,700,000	BUONI POLIENNALI PRINCIP 0% 01/11/2023	12,958,968	16.36
ITALY	EUR	22,700,000	BUONI POLIENNALI STRIP 0% 01/05/2023	12,137,917	15.33
ITALY	EUR	26,500,000	BUONI POLIENNALI STRIP 0% 01/08/2023	13,987,257	17.66
ITALY	EUR	29,600,000	BUONI POLIENNALI STRIP 0% 01/11/2023	14,913,811	18.83
TRANSFERABLE DEALT ON A REGULATED MARKET				53,997,953	68.18
TOTAL INVESTMENTS				77,760,259	98.18
CASH AT BANKS				1,842,042	2.33
OTHER NET ASSETS				(404,191)	(0.51)
TOTAL NET ASSETS				79,198,110	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	1,500,000	BELGIUM OLO STRIP 0% 28/03/2024	860,475	1.06
FRANCE	EUR	11,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	7,281,610	8.93
FRANCE	EUR	16,480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	9,837,406	12.07
GERMANY	EUR	7,500,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2024	4,707,068	5.77
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	998	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				22,689,603	27.83
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	32,400,000	BUONI POLIENNALI STRIP 0% 01/05/2024	15,885,785	19.48
ITALY	EUR	38,400,000	BUONI POLIENNALI STRIP 0% 01/08/2024	18,551,846	22.75
ITALY	EUR	48,200,000	BUONI POLIENNALI STRIP 0% 01/11/2024	23,125,926	28.37
TRANSFERABLE DEALT ON A REGULATED MARKET				57,563,557	70.60
TOTAL INVESTMENTS				80,253,160	98.43
CASH AT BANKS				2,587,874	3.17
OTHER NET ASSETS				(1,311,019)	(1.60)
TOTAL NET ASSETS				81,530,015	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	18,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	10,871,432	10.96
FRANCE	EUR	23,030,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	13,061,465	13.18
GERMANY	EUR	9,000,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2025	5,394,969	5.44
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	998	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				29,330,910	29.58
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	46,527,751	BUONI POLIENNALI STRIP 0% 01/05/2025	21,448,316	21.63
ITALY	EUR	54,000,000	BUONI POLIENNALI STRIP 0% 01/08/2025	24,597,972	24.80
ITALY	EUR	48,656,865	BUONI POLIENNALI STRIP 0% 01/11/2025	21,825,037	22.01
TRANSFERABLE DEALT ON A REGULATED MARKET				67,871,325	68.44
TOTAL INVESTMENTS				97,202,235	98.02
CASH AT BANKS				2,466,927	2.49
OTHER NET ASSETS				(504,029)	(0.51)
TOTAL NET ASSETS				99,165,133	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	7,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	4,042,083	10.68
FRANCE	EUR	2,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	1,469,637	3.88
GERMANY	EUR	2,500,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2026	1,461,625	3.86
GERMANY	EUR	7,415,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2026	4,249,225	11.23
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	0.01
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	998	-
QUOTED ON AN OFFICIAL STOCK EXCHANGE				11,225,614	29.66
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	21,300,000	BUONI POLIENNALI PRINCIP 0% 01/11/2026	9,009,900	23.81
ITALY	EUR	17,900,000	BUONI POLIENNALI STRIP 0% 01/05/2026	7,785,229	20.57
ITALY	EUR	21,840,000	BUONI POLIENNALI STRIP 0% 01/11/2026	9,226,046	24.37
TRANSFERABLE DEALT ON A REGULATED MARKET				26,021,175	68.75
TOTAL INVESTMENTS				37,246,789	98.41
CASH AT BANKS				795,115	2.10
OTHER NET ASSETS				(195,080)	(0.51)
TOTAL NET ASSETS				37,846,824	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	956,538	5.54
FRANCE	EUR	6,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	3,224,930	18.66
GERMANY	EUR	2,200,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2028	1,185,325	6.86
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				5,368,839	31.07
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	7,190,000	BUONI POLIENNALI PRINCIP 0% 01/11/2027	2,865,503	16.58
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0% 01/05/2026	21,746	0.13
ITALY	EUR	6,595,142	BUONI POLIENNALI STRIP 0% 01/05/2027	2,698,106	15.62
ITALY	EUR	6,850,000	BUONI POLIENNALI STRIP 0% 01/08/2027	2,757,378	15.96
ITALY	EUR	8,095,142	BUONI POLIENNALI STRIP 0% 01/11/2027	3,212,621	18.59
TRANSFERABLE DEALT ON A REGULATED MARKET				11,555,354	66.88
TOTAL INVESTMENTS				16,924,193	97.95
CASH AT BANKS				445,928	2.58
OTHER NET ASSETS				(91,312)	(0.53)
TOTAL NET ASSETS				17,278,809	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	8,690,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	4,276,958	24.52
GERMANY	EUR	1,300,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2028	686,244	3.93
ITALY	EUR	1,000	BTPS 6 1/2 0.00% 11/01/27	1,142	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	0.01
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				4,966,390	28.47
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	9,800,000	BUONI POLIENNALI STRIP 0% 01/05/2028	3,773,627	21.63
ITALY	EUR	10,780,000	BUONI POLIENNALI STRIP 0% 01/08/2028	4,161,899	23.87
ITALY	EUR	11,150,000	BUONI POLIENNALI STRIP 0% 01/11/2028	4,146,953	23.77
TRANSFERABLE DEALT ON A REGULATED MARKET				12,082,479	69.27
TOTAL INVESTMENTS				17,048,869	97.74
CASH AT BANKS				482,125	2.76
OTHER NET ASSETS				(87,025)	(0.50)
TOTAL NET ASSETS				17,443,969	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	1,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	819,910	5.51
FRANCE	EUR	7,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	3,532,725	23.73
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				4,354,681	29.25
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	6,500,000	BUONI POLIENNALI PRINCIP 0% 01/11/2029	2,352,883	15.81
ITALY	EUR	5,850,000	BUONI POLIENNALI STRIP 0% 01/05/2029	2,156,790	14.49
ITALY	EUR	7,450,000	BUONI POLIENNALI STRIP 0% 01/08/2029	2,717,239	18.25
ITALY	EUR	8,400,000	BUONI POLIENNALI STRIP 0% 01/11/2029	3,020,563	20.29
TRANSFERABLE DEALT ON A REGULATED MARKET				10,247,475	68.84
TOTAL INVESTMENTS				14,602,156	98.09
CASH AT BANKS				527,878	3.55
OTHER NET ASSETS				(243,088)	(1.64)
TOTAL NET ASSETS				14,886,946	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	6,350,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	2,870,835	19.49
GERMANY	EUR	2,500,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2030	1,246,400	8.45
GERMANY	EUR	300,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2031	144,690	0.98
GERMANY	EUR	1,000	BUNDESREPUB. DEUTSCHLAND 5% 04/01/2012	1,045	0.01
GERMANY	EUR	1,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2011	1,022	0.01
GERMANY	EUR	1,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2012	1,064	0.01
GERMANY	EUR	1,000	BUNDESREPUB. DEUTSCHLAND 5.25% 04/01/2011	1,000	0.01
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	1,027	-
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,019	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.250% 01/11/2029	1,002	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				4,269,104	28.98
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	10,050,000	BUONI POLIENNALI STRIP 0% 01/05/2030	3,437,653	23.34
ITALY	EUR	10,075,000	BUONI POLIENNALI STRIP 0% 01/08/2030	3,399,053	23.07
ITALY	EUR	10,480,000	BUONI POLIENNALI STRIP 0% 01/11/2030	3,418,786	23.21
TRANSFERABLE DEALT ON A REGULATED MARKET				10,255,492	69.62
TOTAL INVESTMENTS				14,524,596	98.60
CASH AT BANKS				531,902	3.61
OTHER NET ASSETS				(325,100)	(2.21)
TOTAL NET ASSETS				14,731,398	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	780,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	972,544	2.24
FRANCE	EUR	670,000	FRANCE (GOVT OF) 1.6% 25/07/2015	793,808	1.83
FRANCE	EUR	313,000	FRANCE (GOVT OF) 1.8% 25/07/2040	349,026	0.80
FRANCE	EUR	312,000	FRANCE (GOVT OF) 2.5% 25/07/2013	383,184	0.88
FRANCE	EUR	890,000	FRANCE (GOVT OF) 3.15% 25/07/2032	1,312,156	3.02
GERMANY	EUR	590,000	BUNDESobligation I/L 2.25% 15/04/2013	674,008	1.55
GERMANY	EUR	620,000	DEUTSCHLAND I/L BOND 1.5% 15/04/2016	718,786	1.66
GERMANY	EUR	240,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	262,529	0.60
GREAT BRITAIN	GBP	190,000	TSY I/L GILT 0.5% 22/03/2050	236,052	0.54
GREAT BRITAIN	GBP	320,000	TSY I/L GILT 0.625% 22/11/2042	404,901	0.93
GREAT BRITAIN	GBP	636,000	TSY I/L GILT 1.125% 22/11/2037	940,784	2.17
GREAT BRITAIN	GBP	235,000	TSY I/L GILT 1.25% 22/11/2017	347,902	0.80
GREAT BRITAIN	GBP	693,000	TSY I/L GILT 1.25% 22/11/2027	1,032,063	2.38
GREAT BRITAIN	GBP	351,000	TSY I/L GILT 1.25% 22/11/2055	636,025	1.46
GREAT BRITAIN	GBP	262,000	TSY I/L STOCK 2% 26/01/2035	518,854	1.19
GREAT BRITAIN	GBP	284,000	TSY I/L STOCK 2.5% 16/04/2020	1,060,387	2.45
GREAT BRITAIN	GBP	349,000	TSY I/L STOCK 2.5% 26/07/2016	1,277,894	2.95
GREAT BRITAIN	GBP	327,000	TSY I/L STOCK 4.125% 22/07/2030	1,041,752	2.40
GREAT BRITAIN	GBP	465,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	571,268	1.32
GREAT BRITAIN	GBP	70,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	227,977	0.52
ITALY	EUR	990,000	BUONI POLIENNALI DEL TES 1.85% 15/09/2012	1,081,523	2.49
ITALY	EUR	902,000	BUONI POLIENNALI DEL TES 2.1% 15/09/2017	961,353	2.21
ITALY	EUR	585,000	BUONI POLIENNALI DEL TES 2.15% 15/09/2014	678,668	1.56
ITALY	EUR	355,000	BUONI POLIENNALI DEL TES 2.35% 15/09/2019	357,350	0.82
ITALY	EUR	370,000	BUONI POLIENNALI DEL TES 2.55% 15/09/2041	331,664	0.76
ITALY	EUR	1,311,000	BUONI POLIENNALI DEL TES 2.6% 15/09/2023	1,333,616	3.08
ITALY	EUR	120,000	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	121,344	0.28
MEXICO	MXN	8,400	MEXICAN UDIBONOS 4.50% 22/11/2035	263,372	0.61
MEXICO	MXN	31,370	MEXICAN UDIBONOS 5% 16/06/2016	977,129	2.25
SWEDEN	SEK	1,465,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2015	220,104	0.51
SWEDEN	SEK	3,330,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2028	587,094	1.35
UNITED STATES	USD	2,010,000	TSY INFL IX N/B 1.875% 15/07/2013	1,904,956	4.39
UNITED STATES	USD	1,020,000	TSY INFL IX N/B 3.0% 15/07/2012	983,421	2.26
UNITED STATES	USD	620,000	TSY INFL IX N/B 3.625% 15/04/2028	808,937	1.86
QUOTED ON AN OFFICIAL STOCK EXCHANGE				24,372,431	56.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
CANADA	CAD	230,000	CANADA-GOV'T REAL RETURN 3% 01/12/2036	278,960	0.64
CANADA	CAD	885,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,263,314	2.91
GREAT BRITAIN	GBP	870,000	TSY I/L GILT 1.875% 22/11/2022	1,280,182	2.95
JAPAN	JPY	18,000,000	JAPAN GOVT CPI LINKED 1.1% 10/12/2016	167,874	0.39
JAPAN	JPY	59,800,000	JAPAN GOVT CPI LINKED 1.2% 10/06/2017	551,087	1.27
JAPAN	JPY	77,500,000	JAPAN GOVT CPI LINKED 1.2% 10/12/2017	709,201	1.63
UNITED STATES	USD	700,000	TSY INFL IX N/B 1.250% 15/07/2020	536,713	1.24
UNITED STATES	USD	870,000	TSY INFL IX N/B 1.375% 15/07/2018	694,250	1.60
UNITED STATES	USD	1,230,000	TSY INFL IX N/B 1.625% 15/01/2015	1,121,104	2.58
UNITED STATES	USD	1,635,000	TSY INFL IX N/B 2% 15/01/2014	1,551,283	3.57
UNITED STATES	USD	1,405,000	TSY INFL IX N/B 2% 15/01/2026	1,230,029	2.83
UNITED STATES	USD	680,000	TSY INFL IX N/B 2.125% 15/02/2040	545,708	1.26
UNITED STATES	USD	1,550,000	TSY INFL IX N/B 2.375% 15/01/2025	1,497,739	3.45
UNITED STATES	USD	2,810,000	TSY INFL IX N/B 2.5% 15/07/2016	2,549,233	5.86
UNITED STATES	USD	1,055,000	TSY INFL IX N/B 2.625% 15/07/2017	945,826	2.18
UNITED STATES	USD	1,578,000	TSY INFL IX N/B 3.875% 15/04/2029	2,104,391	4.84
TRANSFERABLE DEALT ON A REGULATED MARKET				17,026,894	39.20
TOTAL INVESTMENTS				41,399,325	95.32
CASH AT BANKS				852,484	1.96
OTHER NET ASSETS				1,181,230	2.72
TOTAL NET ASSETS				43,433,039	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	12,334	MARVELL TECHNOLOGY GROUP LTD	170,546	0.16
CANADA	USD	2,218,424	OILSANDS QUEST INC	694,689	0.66
CAYMAN ISLANDS	USD	55,000	SEAGATE TECHNOLOGY PLC	616,190	0.58
IRELAND	USD	15,147	ACCENTURE PLC-CL A	547,485	0.52
ISRAEL	USD	12,960	TEVA PHARMACEUTICAL-SP ADR	503,600	0.48
SWITZERLAND	USD	9,576	TYCO ELECTRONICS LTD	252,686	0.24
UNITED STATES	USD	11,044	ABBOTT LABORATORIES	394,408	0.37
UNITED STATES	USD	12,014	ADOBE SYSTEMS INC	275,645	0.26
UNITED STATES	USD	14,516	AES CORP	131,791	0.12
UNITED STATES	USD	6,427	AFLAC INC	270,341	0.25
UNITED STATES	USD	7,889	AGILENT TECHNOLOGIES INC	243,630	0.23
UNITED STATES	USD	2,114	AIR PRODUCTS & CHEMICALS INC	143,318	0.14
UNITED STATES	USD	4,717	AKAMAI TECHNOLOGIES	165,432	0.16
UNITED STATES	USD	30,512	ALCOA INC	350,028	0.33
UNITED STATES	USD	6,675	ALLERGAN INC	341,674	0.32
UNITED STATES	USD	23,815	AMERICAN EXPRESS CO	761,910	0.72
UNITED STATES	USD	8,455	AMERICAN TOWER CORP-CL A	325,457	0.31
UNITED STATES	USD	6,769	AMERISOURCEBERGEN CORP	172,158	0.16
UNITED STATES	USD	37,000	AMGEN INC	1,514,144	1.43
UNITED STATES	USD	3,645	AMPHENOL CORP-CL A	143,404	0.14
UNITED STATES	USD	11,396	ANADARKO PETROLEUM CORP	646,953	0.61
UNITED STATES	USD	3,031	APOLLO GROUP INC-CL A	89,221	0.08
UNITED STATES	USD	18,750	APPLE INC	4,508,219	4.24
UNITED STATES	USD	5,480	AUTODESK INC	156,040	0.15
UNITED STATES	USD	5,621	AUTOMATIC DATA PROCESSING	193,910	0.18
UNITED STATES	USD	10,250	AVON PRODUCTS INC	222,030	0.21
UNITED STATES	USD	6,668	BAKER HUGHES INC	284,156	0.27
UNITED STATES	USD	17,449	BAXTER INTERNATIONAL INC	658,394	0.62
UNITED STATES	USD	4,504	BECTON DICKINSON AND CO	283,760	0.27
UNITED STATES	USD	5,507	BED BATH & BEYOND INC	201,758	0.19
UNITED STATES	USD	7,963	BEST BUY CO INC	203,534	0.19
UNITED STATES	USD	6,200	BIOGEN IDEC INC	309,873	0.29
UNITED STATES	USD	4,382	BMC SOFTWARE INC	153,977	0.15
UNITED STATES	USD	13,653	BOEING CO	664,153	0.63
UNITED STATES	USD	150,000	BOSTON SCIENTIFIC CORP	846,409	0.80
UNITED STATES	USD	91,898	BPZ RESOURCES IN	326,066	0.31
UNITED STATES	USD	9,630	BROADCOM CORP-CL A	312,613	0.29
UNITED STATES	USD	5,000	BUCYRUS INTERNATIONAL INC	333,197	0.31
UNITED STATES	USD	9,273	CA INC	168,933	0.16
UNITED STATES	USD	5,934	CABLEVISION SYSTEMS-NY GRP-A	149,683	0.14
UNITED STATES	USD	89,000	CALPINE CORP	884,991	0.83

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,173	CAMERON INTERNATIONAL CORP	195,614	0.18
UNITED STATES	USD	4,002	CAMPBELL SOUP CO	103,663	0.10
UNITED STATES	USD	8,583	CARDINAL HEALTH INC	245,101	0.23
UNITED STATES	USD	10,275	CAREFUSION CORP	196,838	0.19
UNITED STATES	USD	7,239	CARMAX INC	172,024	0.16
UNITED STATES	USD	10,390	CARNIVAL CORP	357,111	0.34
UNITED STATES	USD	13,703	CATERPILLAR INC	956,672	0.90
UNITED STATES	USD	13,706	CELGENE CORP	604,206	0.57
UNITED STATES	USD	5,000	CEPHALON INC	230,032	0.22
UNITED STATES	USD	2,833	C.H. ROBINSON WORLDWIDE INC	169,340	0.16
UNITED STATES	USD	185,000	CISCO SYSTEMS INC	2,789,722	2.62
UNITED STATES	USD	6,500	CIT GROUP INC	228,206	0.22
UNITED STATES	USD	600,000	CITIGROUP INC	2,115,464	2.00
UNITED STATES	USD	3,585	CITRIX SYSTEMS INC	182,811	0.17
UNITED STATES	USD	3,708	CLIFFS NATURAL RESOURCES INC	215,617	0.20
UNITED STATES	USD	3,168	CLOROX COMPANY	149,432	0.14
UNITED STATES	USD	1,206	CME GROUP INC	289,240	0.27
UNITED STATES	USD	6,420	COACH INC	264,687	0.25
UNITED STATES	USD	21,714	COCA-COLA CO/THE	1,064,537	1.00
UNITED STATES	USD	10,335	COGNIZANT TECH SOLUTIONS-A	564,610	0.53
UNITED STATES	USD	11,000	COLGATE-PALMOLIVE CO	658,991	0.62
UNITED STATES	USD	28,000	COMPUTER SCIENCES CORP	1,035,220	0.98
UNITED STATES	USD	3,718	CONSOL ENERGY INC	135,079	0.13
UNITED STATES	USD	8,586	COSTCO WHOLESALE CORP	462,148	0.44
UNITED STATES	USD	1,939	CR BARD INC	132,639	0.13
UNITED STATES	USD	4,000	CREE INC	196,459	0.19
UNITED STATES	USD	6,420	CROWN CASTLE INTL CORP	209,749	0.20
UNITED STATES	USD	8,161	CSX CORP	393,040	0.37
UNITED STATES	USD	4,235	CUMMINS INC	347,279	0.33
UNITED STATES	USD	9,677	DANAHER CORP	340,251	0.32
UNITED STATES	USD	2,420	DAVITA INC	125,352	0.12
UNITED STATES	USD	8,795	DEERE & CO	544,463	0.51
UNITED STATES	USD	20,521	DELL INC	207,267	0.20
UNITED STATES	USD	4,002	DENTSPLY INTERNATIONAL INC	101,933	0.10
UNITED STATES	USD	4,000	DIAMOND OFFSHORE DRILLING	199,381	0.19
UNITED STATES	USD	19,912	DIRECTV-CLASS A	592,662	0.56
UNITED STATES	USD	11,940	DISCOVER FINANCIAL SERVICES	164,920	0.16
UNITED STATES	USD	5,255	DOLLAR TREE INC	219,672	0.21
UNITED STATES	USD	3,585	DOVER CORP	156,195	0.15
UNITED STATES	USD	20,938	EBAY INC	434,352	0.41
UNITED STATES	USD	4,750	ECOLAB INC	178,521	0.17
UNITED STATES	USD	3,142	EDWARDS LIFESCIENCES CORP	189,333	0.18
UNITED STATES	USD	42,786	EMC CORP/MASS	730,349	0.69
UNITED STATES	USD	18,327	EMERSON ELECTRIC CO	781,003	0.74
UNITED STATES	USD	5,562	EOG RESOURCES INC	378,981	0.36
UNITED STATES	USD	3,039	EQUIFAX INC	80,644	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,055	EXPEDITORS INTL WASH INC	205,734	0.19
UNITED STATES	USD	11,092	EXPRESS SCRIPTS INC	446,888	0.42
UNITED STATES	USD	2,748	FAMILY DOLLAR STORES	101,825	0.10
UNITED STATES	USD	3,585	FASTENAL CO	160,096	0.15
UNITED STATES	USD	5,581	FEDEX CORP	386,932	0.36
UNITED STATES	USD	1,215	FIRST SOLAR INC	117,864	0.11
UNITED STATES	USD	3,837	FISERV INC	167,489	0.16
UNITED STATES	USD	6,420	FLIR SYSTEMS INC	142,369	0.13
UNITED STATES	USD	1,676	FLOWSERVE CORP	148,942	0.14
UNITED STATES	USD	3,478	FLUOR CORP	171,781	0.16
UNITED STATES	USD	4,504	FMC TECHNOLOGIES INC	298,498	0.28
UNITED STATES	USD	70,000	FORD MOTOR CO	876,076	0.83
UNITED STATES	USD	3,200	FOSTER WHEELER AG	82,341	0.08
UNITED STATES	USD	9,528	FREEPORT-MCMORAN COPPER	852,907	0.80
UNITED STATES	USD	13,793	GENERAL MILLS INC	365,915	0.35
UNITED STATES	USD	5,285	GENZYME CORP	280,490	0.26
UNITED STATES	USD	32,613	GILEAD SCIENCES INC	880,992	0.83
UNITED STATES	USD	5,615	GOOGLE INC-CL A	2,486,037	2.34
UNITED STATES	USD	9,903	HALLIBURTON CO	301,397	0.28
UNITED STATES	USD	6,152	HARLEY-DAVIDSON INC	158,988	0.15
UNITED STATES	USD	3,165	HASBRO INC	111,308	0.10
UNITED STATES	USD	2,420	HENRY SCHEIN INC	110,740	0.10
UNITED STATES	USD	38,891	HEWLETT-PACKARD CO	1,220,462	1.15
UNITED STATES	USD	15,515	HONEYWELL INTERNATIONAL INC	614,794	0.58
UNITED STATES	USD	2,420	HOSPIRA INC	100,458	0.09
UNITED STATES	USD	23,000	HUMAN GENOME SCIENCES INC	409,578	0.39
UNITED STATES	USD	3,865	ILLUMINA INC	182,482	0.17
UNITED STATES	USD	1,090	INTERCONTINENTALEXCHANGE INC	96,809	0.09
UNITED STATES	USD	60,000	INTERPUBLIC GROUP OF COS INC	474,973	0.45
UNITED STATES	USD	30,000	INTL BUSINESS MACHINES CORP	3,281,876	3.09
UNITED STATES	USD	6,706	INTUIT INC	246,436	0.23
UNITED STATES	USD	2,632	INTUITIVE SURGICAL INC	505,682	0.48
UNITED STATES	USD	28,000	IRON MOUNTAIN INC	521,993	0.49
UNITED STATES	USD	3,837	ITT CORP	149,041	0.14
UNITED STATES	USD	14,967	JOHNSON CONTROLS INC	426,178	0.40
UNITED STATES	USD	9,918	JUNIPER NETWORKS INC	272,947	0.26
UNITED STATES	USD	5,507	KELLOGG CO	209,681	0.20
UNITED STATES	USD	5,173	KOHL'S CORP	209,534	0.20
UNITED STATES	USD	12,000	KROGER CO	200,007	0.19
UNITED STATES	USD	2,307	LABORATORY CRP OF AMER HLDGS	151,192	0.14
UNITED STATES	USD	1,226	LAM RESEARCH CORP	47,320	0.04
UNITED STATES	USD	8,523	LAS VEGAS SANDS CORP	291,925	0.28
UNITED STATES	USD	3,598	LIFE TECHNOLOGIES CORP	148,849	0.14
UNITED STATES	USD	4,746	LINEAR TECHNOLOGY CORP	122,369	0.12
UNITED STATES	USD	29,610	LOWE'S COS INC	553,553	0.52
UNITED STATES	USD	4,000	LUBRIZOL CORP	318,676	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,454	MANPOWER INC	208,366	0.20
UNITED STATES	USD	5,452	MARRIOTT INTERNATIONAL-CL A	168,817	0.16
UNITED STATES	USD	2,209	MASTERCARD INC-CLASS A	369,020	0.35
UNITED STATES	USD	30,000	MCAFFEE INC	1,035,593	0.98
UNITED STATES	USD	22,291	MCDONALD'S CORP	1,275,433	1.20
UNITED STATES	USD	5,173	MCKESSON CORP	271,384	0.26
UNITED STATES	USD	4,256	MEAD JOHNSON NUTRITION CO	197,485	0.19
UNITED STATES	USD	9,206	MEDCO HEALTH SOLUTIONS INC	420,448	0.40
UNITED STATES	USD	24,160	MEDTRONIC INC	667,955	0.63
UNITED STATES	USD	180,376	MICROSOFT CORP	3,753,941	3.53
UNITED STATES	USD	11,741	MONSANTO CO	609,477	0.57
UNITED STATES	USD	4,737	MOODY'S CORP	93,712	0.09
UNITED STATES	USD	3,493	MOSAIC CO/THE	198,819	0.19
UNITED STATES	USD	8,001	MYLAN INC	126,019	0.12
UNITED STATES	USD	4,416	NATIONAL OILWELL VARCO INC	221,368	0.21
UNITED STATES	USD	6,420	NETAPP INC	263,012	0.25
UNITED STATES	USD	1,548	NETFLIX INC	202,738	0.19
UNITED STATES	USD	10,166	NEWMONT MINING CORP	465,504	0.44
UNITED STATES	USD	46,191	NEWS CORP-CL A	501,316	0.47
UNITED STATES	USD	4,002	NII HOLDINGS INC	133,226	0.13
UNITED STATES	USD	7,556	NIKE INC -CL B	481,110	0.45
UNITED STATES	USD	1,539	NOBLE ENERGY INC	98,749	0.09
UNITED STATES	USD	4,382	NORDSTROM INC	138,429	0.13
UNITED STATES	USD	5,725	NORTHERN TRUST CORP	236,460	0.22
UNITED STATES	USD	6,273	OMNICOM GROUP	214,158	0.20
UNITED STATES	USD	92,000	ORACLE CORP	2,146,473	2.02
UNITED STATES	USD	7,668	PACCAR INC	328,200	0.31
UNITED STATES	USD	6,301	PAYCHEX INC	145,178	0.14
UNITED STATES	USD	5,173	PEABODY ENERGY CORP	246,706	0.23
UNITED STATES	USD	37,854	PEPSICO INC	1,843,391	1.74
UNITED STATES	USD	6,898	PETROHAWK ENERGY CORP	93,838	0.09
UNITED STATES	USD	4,002	PETSMART INC	118,788	0.11
UNITED STATES	USD	42,500	PHILIP MORRIS INTERNATIONAL	1,854,217	1.75
UNITED STATES	USD	5,924	PRAXAIR INC	421,575	0.40
UNITED STATES	USD	2,589	PRECISION CASTPARTS CORP	268,655	0.25
UNITED STATES	USD	1,006	PRICELINE.COM INC	299,614	0.28
UNITED STATES	USD	1,234	PUBLIC STORAGE	93,289	0.09
UNITED STATES	USD	34,658	QUALCOMM INC	1,278,539	1.21
UNITED STATES	USD	3,837	QUEST DIAGNOSTICS	154,361	0.15
UNITED STATES	USD	3,241	RANGE RESOURCES CORP	108,665	0.10
UNITED STATES	USD	4,002	RED HAT INC	136,179	0.13
UNITED STATES	USD	54,000	REPUBLIC SERVICES INC	1,201,923	1.13
UNITED STATES	USD	3,168	ROCKWELL COLLINS INC.	137,578	0.13
UNITED STATES	USD	3,168	ROPER INDUSTRIES INC	180,485	0.17
UNITED STATES	USD	3,165	ROSS STORES INC	149,220	0.14
UNITED STATES	USD	120,000	SAIC INC	1,418,658	1.34

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,549	SALESFORCE.COM INC	250,805	0.24
UNITED STATES	USD	28,583	SCHLUMBERGER LTD	1,779,047	1.68
UNITED STATES	USD	21,296	SCHWAB (CHARLES) CORP	271,607	0.26
UNITED STATES	USD	2,337	SHERWIN-WILLIAMS CO/THE	145,894	0.14
UNITED STATES	USD	3,130	SIGMA-ALDRICH	155,293	0.15
UNITED STATES	USD	4,240	SIMON PROPERTY GROUP INC	314,440	0.30
UNITED STATES	USD	7,309	SOUTHWESTERN ENERGY CO	203,925	0.19
UNITED STATES	USD	8,338	ST JUDE MEDICAL INC	265,700	0.25
UNITED STATES	USD	13,416	STAPLES INC	227,708	0.21
UNITED STATES	USD	13,416	STARBUCKS CORP	321,312	0.30
UNITED STATES	USD	16,245	STATE STREET CORP	561,137	0.53
UNITED STATES	USD	6,700	STRYKER CORP	268,190	0.25
UNITED STATES	USD	200,000	SUPERVALU INC	1,435,653	1.35
UNITED STATES	USD	15,421	SYMANTEC CORP	192,425	0.18
UNITED STATES	USD	13,180	SYSCO CORP	288,839	0.27
UNITED STATES	USD	4,504	T ROWE PRICE GROUP INC	216,681	0.20
UNITED STATES	USD	13,731	TARGET CORP	615,441	0.58
UNITED STATES	USD	4,421	TERADATA CORP	135,640	0.13
UNITED STATES	USD	6,047	TEXTRON INC	106,557	0.10
UNITED STATES	USD	8,643	THERMO FISHER SCIENTIFIC INC	356,659	0.34
UNITED STATES	USD	8,338	TJX COMPANIES INC	275,893	0.26
UNITED STATES	USD	3,489	ULTRA PETROLEUM CORP	124,237	0.12
UNITED STATES	USD	10,088	UNION PACIFIC CORP	696,772	0.66
UNITED STATES	USD	14,165	UNITED PARCEL SERVICE-CL B	766,349	0.72
UNITED STATES	USD	2,014	UNITED STATES STEEL CORP	87,703	0.08
UNITED STATES	USD	3,057	VARIAN MEDICAL SYSTEMS INC	157,869	0.15
UNITED STATES	USD	2,141	VERISK ANALYTICS INC	54,389	0.05
UNITED STATES	USD	10,000	VERTEX PHARMACEUTICALS INC	261,116	0.25
UNITED STATES	USD	4,871	VIACOM INC-CLASS B	143,819	0.14
UNITED STATES	USD	10,100	VISA INC-CLASS A SHARES	529,863	0.50
UNITED STATES	USD	3,000	VULCAN MATERIALS CO	99,199	0.09
UNITED STATES	USD	19,741	WALGREEN CO	573,299	0.54
UNITED STATES	USD	52,134	WAL-MART STORES INC	2,095,776	1.98
UNITED STATES	USD	2,674	WATERS CORP	154,893	0.15
UNITED STATES	USD	15,782	WEATHERFORD INTL LTD	268,219	0.25
UNITED STATES	USD	12,748	WESTERN UNION CO	176,460	0.17
UNITED STATES	USD	170,000	WINN-DIXIE STORES INC	908,576	0.86
UNITED STATES	USD	1,784	WW GRAINGER INC	183,659	0.17
UNITED STATES	USD	32,000	YAHOO! INC	396,675	0.37

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,585	YUM! BRANDS INC	350,449	0.33
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	100,715,879	95.00
			TOTAL INVESTMENTS	100,715,879	95.00
			CASH AT BANKS	5,076,559	4.79
			OTHER NET ASSETS	226,320	0.21
			TOTAL NET ASSETS	106,018,758	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ITALY	EUR	6,000,000	BOTS 0.00% 10/14/11	5,914,459	2.49
ITALY	EUR	35,000,000	BOTS 0.00% 2011	34,901,353	14.68
ITALY	EUR	35,000,000	BUONI POLIENNALI DEL TES 3.5% 15/03/2011	35,141,750	14.79
ITALY	EUR	5,000,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	5,094,500	2.14
ITALY	EUR	18,000,000	CERT DI CREDITO DEL TES 0.9% 01/05/2011	17,991,360	7.57
ITALY	EUR	750,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2011	749,126	0.32
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/03/2011	4,988,545	2.10
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2011	19,797,728	8.33
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/11/2011	49,185,279	20.70
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2011	9,953,495	4.19
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2011	9,935,266	4.18
INVESTMENT FUND					
LUXEMBOURG	EUR	105,000	DB X-TRACKERS - DBLCI-OY BALANCED ETF - 1C	3,475,500	1.46
				197,128,361	82.95
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	18,500,000	BUONI POLIENNALI STRIP 0% 01/05/2011	18,380,120	7.73
				18,380,120	7.73
				215,508,481	90.68
				5,199,075	2.19
				16,959,130	7.13
				237,666,686	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	USD	488	INTEROIL CORP	26,216	0.01
AUSTRIA	EUR	1,366	ANDRITZ AG	93,967	0.05
AUSTRIA	EUR	556	BWIN INTERACTIVE ENTERTAINME	16,396	0.01
AUSTRIA	EUR	1	IMMOFINANZ AG	2	-
AUSTRIA	EUR	2,736	INTERCELL AG	31,738	0.02
AUSTRIA	EUR	4,615	OEST ELEKTRIZITATSWIRTS-A	128,665	0.06
AUSTRIA	EUR	2,745	OESTERREICHISCHE POST AG	67,870	0.04
AUSTRIA	EUR	3,302	STRABAG SE-BR	67,691	0.04
AUSTRIA	EUR	9,457	TELEKOM AUSTRIA AG	99,488	0.05
AUSTRIA	EUR	993	VIENNA INSURANCE GROUP	38,623	0.02
BELGIUM	EUR	11,337	AEGAS	19,386	0.01
BELGIUM	USD	3,364	ANHEUSER -ADR-	143,156	0.08
BELGIUM	EUR	10,935	ANHEUSER-BUSCH INBEV NV	468,018	0.25
BELGIUM	EUR	2,309	BEKAERT NV	198,343	0.10
BELGIUM	EUR	5,593	DEXIA SA	14,542	0.01
BELGIUM	EUR	1,500	D'IETEREN	70,800	0.04
BELGIUM	EUR	1,059	KBC GROEP NV	27,005	0.01
BELGIUM	EUR	536	MOBISTAR SA	26,001	0.01
BELGIUM	EUR	10,679	TELENET GROUP HOLDING NV	314,817	0.17
BERMUDA	USD	2,535	ASSURED GUARANTY	33,446	0.02
BERMUDA	USD	144	ENDURANCE SPECIALTY HOLDINGS LTD	4,945	-
BERMUDA	USD	582	ENERGY XXI BERMUDA LTD	12,004	0.01
BERMUDA	NOK	5,689	FRONTLINE LTD	109,801	0.06
BERMUDA	USD	958	GLOBAL CROSSING LTD	9,226	-
BERMUDA	NOK	19,601	GOLDEN OCEAN GROUP LTD	20,411	0.01
BERMUDA	USD	3,869	MARVELL TECHNOLOGY GROUP LTD	53,498	0.03
BERMUDA	USD	2,866	ORIENT-EXPRESS HOTELS LTD	27,751	0.01
BERMUDA	USD	4,254	XL CAPITAL LTD-A	69,190	0.04
BRAZIL	USD	3,039	FIBRIA CELULOSE SA ADR	36,245	0.02
BRAZIL	USD	2,597	PETROLEO BRASILEIRO S.A.-ADR	73,251	0.04
CANADA	CAD	4,100	AECON GROUP INC	31,465	0.02
CANADA	CAD	282	AGRIUM INC	19,357	0.01
CANADA	CAD	47,791	AIR CANADA	44,457	0.02
CANADA	CAD	42,200	AIR CANADA -A-	109,220	0.06
CANADA	CAD	1,000	ANGLE ENERGY INC	6,227	-
CANADA	CAD	4,000	ATHABASCA OIL SANDS CORP	45,281	0.02
CANADA	CAD	9,300	AURA MINERALS	27,209	0.01
CANADA	CAD	1,000	AURIZON MINES	5,461	-
CANADA	CAD	3,000	BAJA MINING CORP	2,543	-
CANADA	CAD	6,000	BANKERS PETROLEU	34,209	0.02
CANADA	USD	573	BARRICK GOLD CORP	22,714	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CANADA	CAD	1,600	BAYTEX ENERGY-UN	55,946	0.03
CANADA	CAD	500	BELL ALIANT REGI	9,749	0.01
CANADA	CAD	13,557	BLACKPEARL RESOU	59,801	0.03
CANADA	CAD	23,900	BOMBARDIER INC 'B'	89,827	0.05
CANADA	CAD	900	CALFRAC WELL SER	23,118	0.01
CANADA	USD	2,476	CAMECO CORP	74,526	0.04
CANADA	CAD	3,940	CANADIAN NATURAL RESOURCES	131,087	0.07
CANADA	CAD	600	CANADIAN OIL SANDS TRUST	11,905	0.01
CANADA	CAD	2,500	CAPSTONE MINING	8,421	-
CANADA	CAD	2,000	C&C ENERGIA LTD	18,755	0.01
CANADA	CAD	3,200	CELTIC EXPLORATI	42,539	0.02
CANADA	CAD	6,900	CINCH ENERGY COR	6,315	-
CANADA	CAD	7,100	CLINE MINING CRP	21,518	0.01
CANADA	CAD	1,000	CML HEALTHCARE I	8,575	-
CANADA	CAD	10,500	CONNACHER OIL& G	10,476	0.01
CANADA	CAD	700	CREW ENERGY INC	10,030	0.01
CANADA	CAD	10,700	DENISON MINES	27,372	0.01
CANADA	CAD	2,800	DOLLARAMA INC	60,474	0.03
CANADA	USD	2,316	DOMTAR CORP	131,065	0.07
CANADA	CAD	700	DULUTH METALS LTD	1,523	-
CANADA	CAD	800	DUNDEE CORP A	12,273	0.01
CANADA	CAD	42,000	EASTERN PLATINUM	55,769	0.03
CANADA	CAD	655	ELDORADO GOLD	9,090	-
CANADA	CAD	1,681	ENCANA CORP	36,684	0.02
CANADA	CAD	19,700	EQUINOX MINERALS	90,298	0.05
CANADA	CAD	11,500	FAIRBORNE ENERGY	36,407	0.02
CANADA	CAD	500	FIRST QUANTUM MINERALS LTD	40,510	0.02
CANADA	CAD	1,300	FLINT ENERGY	17,720	0.01
CANADA	CAD	13,400	GASFRAC ENERGY	92,383	0.05
CANADA	CAD	697	GOLDCORP INC	23,990	0.01
CANADA	USD	4,325	GRAN TIERRA ENER	25,952	0.01
CANADA	CAD	7,000	GRANDE CACHE COA	54,981	0.03
CANADA	CAD	500	GREYSTAR RES	1,515	-
CANADA	CAD	900	HUDBAY MINERALS	12,133	0.01
CANADA	CAD	15,627	HUSKY ENERGY INC	311,249	0.17
CANADA	CAD	3,370	IAMGOLD CORP	44,874	0.02
CANADA	CAD	100	IMPERIAL METALS	1,976	-
CANADA	CAD	3,300	ITHACA ENERGY IN	6,734	-
CANADA	CAD	1,300	JEAN COUTU GRP A	9,392	-
CANADA	CAD	7,667	KINROSS GOLD CORP	108,764	0.06
CANADA	CAD	68,181	LAKE SHORE GOLD	212,778	0.12
CANADA	CAD	5,900	LUNDIN MINING CO	32,134	0.02
CANADA	CAD	2,000	MAGINDUSTRIES CO	353	-
CANADA	USD	245	MAGNA INTERNATIONAL INC-CL A	9,496	0.01
CANADA	CAD	700	MEG ENERGY CORP	23,888	0.01
CANADA	USD	3,400	METHANEX CORP	77,045	0.04

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CANADA	CAD	3,700	MOOD MEDIA CORP	5,274	-
CANADA	CAD	1,900	MULLEN GROUP LTD	24,103	0.01
CANADA	CAD	900	NAL OIL & GAS-UTS	8,743	-
CANADA	CAD	8,200	NEO MATERIAL TEC	48,228	0.03
CANADA	CAD	3,800	NEVADA COPPER CO	13,113	0.01
CANADA	CAD	5,237	NEXEN INC	89,575	0.05
CANADA	CAD	400	NIKO RESOURCES	30,962	0.02
CANADA	CAD	2,400	NORBORD INC	26,359	0.01
CANADA	CAD	1,500	NUVISTA ENERGY	10,409	0.01
CANADA	CAD	400	ONEX CORP	9,071	-
CANADA	CAD	186	PAN AMER SILVER	5,711	-
CANADA	CAD	1,500	PAREX RESOURCES	9,734	0.01
CANADA	CAD	1,800	PETROBAKKEN EN A	29,316	0.02
CANADA	CAD	1,100	PETROMINERALES L	27,364	0.01
CANADA	CAD	1,104	POLYMET MINING	1,971	-
CANADA	USD	1,764	POTASH CORP OF SASKATCHEWAN	203,585	0.12
CANADA	CAD	4,000	PREMIER GOLD MIN	22,176	0.01
CANADA	CAD	4,200	PRIMERO MINING	14,494	0.01
CANADA	CAD	1,800	RAINY RIVER RESO	17,041	0.01
CANADA	USD	3,205	RESEARCH IN MOTION	138,874	0.07
CANADA	CAD	300	ROYAL BANK OF CANADA	11,775	0.01
CANADA	CAD	5,900	SEMAFO INC	47,581	0.03
CANADA	CAD	900	SHAW COMMUNICATIONS INC-B	14,415	0.01
CANADA	CAD	2,000	SIERRA WIRELESS	22,296	0.01
CANADA	CAD	189	SILVER WHEATON CORP	5,527	-
CANADA	CAD	100	SILVERBIRCH ENER	534	-
CANADA	CAD	14,986	SILVERCORP METAL	143,227	0.08
CANADA	CAD	33,400	STERLING RES LTD	86,444	0.05
CANADA	CAD	26,434	STRAD ENERGY SER	76,546	0.04
CANADA	CAD	5,100	STREAM OIL & GAS	11,019	0.01
CANADA	CAD	6,889	SUNCOR ENERGY INC	197,833	0.10
CANADA	CAD	1,002	TECK RESOURCES LTD-CLS B	46,447	0.02
CANADA	CAD	500	TORONTO DOM BANK	27,851	0.01
CANADA	CAD	11,317	TOURMALINE OIL C	185,079	0.10
CANADA	CAD	2,900	TRILOGY ENERGY C	26,759	0.01
CANADA	CAD	800	URANIUM ONE INC	2,857	-
CANADA	CAD	1,700	WESTSHORE TERM	29,307	0.02
CANADA	CAD	2,900	WILD STREAM EXPL	20,994	0.01
CANADA	USD	2,510	YAMANA GOLD INC	23,948	0.01
CHINA	USD	1,888	AMBOW EDUCAT -ADR-	19,773	0.01
CHINA	USD	1,497	DAQO NEW ENE-ADR	11,337	0.01
CHINA	USD	13,648	E-COMMERCE CHINA DANGDANG INC ADR	275,392	0.15
CHINA	USD	604	NOAH HOLDING-ADS	8,802	-
COLOMBIA	CAD	52,900	PETRONOVA INC	63,099	0.03
DENMARK	DKK	17	A P MOLLER - MAERSK A/S - B	115,225	0.06
DENMARK	DKK	5,086	CARLSBERG AS-B	381,171	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
DENMARK	DKK	4,630	DANSKE BANK A/S	88,846	0.05
DENMARK	DKK	818	D/S NORDEN	22,228	0.01
DENMARK	DKK	5,149	DSV A/S	85,194	0.05
DENMARK	DKK	1,885	GENMAB A/S	16,568	0.01
DENMARK	DKK	14,255	GN STORE NORD A/S	97,270	0.05
DENMARK	DKK	3,246	NOVO NORDISK A/S-B	273,981	0.15
DENMARK	DKK	16,762	TDC A/S	108,979	0.06
DENMARK	DKK	3,234	TRYGVESTA AS	111,748	0.06
FINLAND	EUR	1,188	METSO OYJ	49,658	0.03
FINLAND	EUR	22,913	NOKIA OYJ	177,348	0.09
FINLAND	EUR	1,480	NOKIAN RENKAAT OYJ	40,626	0.02
FINLAND	EUR	14,895	STORA ENSO OYJ-R SHS	114,468	0.06
FINLAND	GBP	3,670	TALVIVAARA MININ	25,506	0.01
FINLAND	EUR	1,088	UPM-KYMMENE OYJ	14,383	0.01
FRANCE	USD	20,769	ALCATEL-LUCE-ADR	45,825	0.02
GERMANY	EUR	12,364	DEUTSCHE BANK AG-REGISTERED	483,432	0.25
GERMANY	USD	348	FRESENIUS ME-ADR	14,965	0.01
GREAT BRITAIN	USD	2,371	NOVAVAX INC	4,295	-
GREAT BRITAIN	USD	861	RIO TINTO ADR	45,991	0.03
GREECE	EUR	1,939	ALPHA BANK A.E.	7,368	-
GREECE	EUR	981	COCA-COLA HELLENIC BOTTLING	18,992	0.02
GREECE	EUR	1,394	NATIONAL BANK OF GREECE	8,434	-
GREECE	EUR	768	PUBLIC POWER CORP	8,248	-
HONG KONG	USD	100	CHARM COMMUNICATIONS INC ADR	735	-
HONG KONG	CAD	1,200	SINO-FOREST CORP	20,966	0.01
IRELAND	USD	600	COVIDIEN PLC	20,421	0.01
IRELAND	USD	2,158	RYANAIR HLDG-ADR-	49,480	0.03
ISRAEL	USD	674	TEVA PHARMACEUTICAL-SP ADR	26,190	0.01
ITALY	EUR	12,599	ANSALDO STS SPA	135,061	0.07
ITALY	EUR	9,052	ATLANTIA SPA	138,224	0.07
ITALY	EUR	20,689	AUTOGRILL SPA	218,683	0.12
ITALY	EUR	14,461	BANCA POPOL EMILIA ROMAGNA	135,210	0.07
ITALY	EUR	6,347	BUZZI UNICEM SPA	54,203	0.03
ITALY	EUR	13,383	DAVIDE CAMPARI-MILANO SPA	65,175	0.03
ITALY	EUR	29,283	ENEL GREEN POWER SPA	46,296	0.02
ITALY	EUR	19,237	ENI SPA	314,333	0.17
ITALY	EUR	83,183	FIAT SPA	1,283,514	0.68
ITALY	EUR	1,793	FINMECCANICA SPA	15,249	0.01
ITALY	EUR	6,543	GRUPPO COIN SPA	51,003	0.03
ITALY	EUR	91,257	IMPREGILO SPA	193,237	0.10
ITALY	EUR	281,841	INTESA SANPAOLO	572,137	0.30
ITALY	EUR	3,613	ITALCEMENTI SPA	22,852	0.01
ITALY	EUR	16,029	LUXOTTICA GROUP SPA	365,461	0.19
ITALY	EUR	4,641	MAIRE TECNIMONT SPA	15,280	0.01
ITALY	EUR	21,994	MEDIASET SPA	99,578	0.05
ITALY	EUR	8,755	MEDIOLANUM SPA	27,075	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	53,777	PARMALAT SPA	110,243	0.06
ITALY	EUR	27,413	PIRELLI & C SPA	165,849	0.09
ITALY	EUR	17,517	PRYSMIAN SPA	223,342	0.12
ITALY	EUR	110,990	TELECOM ITALIA-RSP	90,124	0.05
ITALY	EUR	3,446	TREVI FINANZIARIA SPA	37,148	0.02
ITALY	EUR	40,598	UBI BANCA SCPA	265,917	0.14
ITALY	EUR	79,110	UNIPOL GRUPPO FINANZIARI-PFD	28,440	0.02
ITALY	EUR	2,058	YOOX SPA	19,798	0.01
JAPAN	USD	175	SONY CORP ADR	4,658	-
JAPAN	USD	2,320	TOYOTA MOTOR-ADR	135,978	0.07
LUXEMBOURG	USD	562	ARCELORMITTAL	15,973	0.01
LUXEMBOURG	USD	165	MILLICOM INTERNATIONAL CELLULAR SA	11,758	0.01
LUXEMBOURG	SEK	594	MILLICOM INTL CELLULAR-SDR	42,547	0.02
NETHERLANDS	EUR	295	ASML HOLDING NV	8,526	-
NETHERLANDS	EUR	4,178	BOSKALIS WESTMINSTER	149,155	0.08
NETHERLANDS	USD	3,649	CNH GLOBAL N.V.	129,852	0.07
NETHERLANDS	EUR	6,440	CSM	168,664	0.09
NETHERLANDS	EUR	8,386	DELTA LLOYD NV	126,503	0.07
NETHERLANDS	EUR	571	EUROCOMMERCIAL-CVA	19,668	0.01
NETHERLANDS	EUR	2,045	FUGRO NV-CVA	125,768	0.07
NETHERLANDS	EUR	2,830	IMTECH NV	80,344	0.04
NETHERLANDS	EUR	44,759	ING GROEP NV-CVA	325,845	0.17
NETHERLANDS	EUR	58,844	KONINKLIJKE KPN NV	642,575	0.34
NETHERLANDS	EUR	833	KONINKLIJKE VOPAK NV	29,447	0.02
NETHERLANDS	USD	349	LYONDELLBASELL INDUSTRIES NV	8,949	-
NETHERLANDS	EUR	8,975	PHILIPS ELECTRONICS NV	205,707	0.11
NETHERLANDS	EUR	15,921	QIAGEN N.V.	232,924	0.12
NETHERLANDS	EUR	6,361	RANDSTAD HOLDING NV	251,259	0.13
NETHERLANDS	USD	9,718	SENSATA TECHNOLOGIES HOLDING NV	218,113	0.12
NETHERLANDS	EUR	17,012	STMICROELECTRONICS NV	131,656	0.07
NETHERLANDS	EUR	5,591	TNT NV	110,422	0.06
NETHERLANDS	EUR	4,063	TOMTOM	32,057	0.02
NETHERLANDS	EUR	10,365	UNILEVER NV-CVA	241,505	0.13
NETHERLANDS	EUR	5,230	USG PEOPLE NV	79,496	0.04
NORWAY	NOK	9,052	AKER SOLUTIONS ASA	115,214	0.06
NORWAY	NOK	26,857	BW OFFSHORE LTD	56,140	0.03
NORWAY	NOK	73,008	DET NORSKE OLJE	84,920	0.04
NORWAY	NOK	308,697	MARINE HARVEST	244,258	0.13
NORWAY	NOK	4,209	MORPOL ASA	11,605	0.01
NORWAY	NOK	50,885	NORSK HYDRO ASA	278,056	0.15
NORWAY	NOK	68,871	ORKLA ASA	500,784	0.26
NORWAY	NOK	34,164	PETROLEUM GEO-SERVICES ASA	398,038	0.21
NORWAY	NOK	17,519	SONGA OFFSHORE	70,546	0.04
NORWAY	NOK	14,184	STATOIL ASA	252,111	0.13
NORWAY	NOK	9,801	STATOIL FUEL-W/I	66,993	0.04
NORWAY	NOK	15,939	TELENOR ASA	193,776	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NORWAY	NOK	3,022	YARA INTERNATIONAL ASA	130,797	0.07
PORTUGAL	EUR	5,919	BANCO ESPIRITO SANTO-REG	17,047	0.01
PORTUGAL	EUR	1,312	GALP ENERGIA SGPS SA-B SHRS	18,814	0.01
PORTUGAL	EUR	68,632	SONAE	53,533	0.03
PUERTO RICO	USD	24,657	ORIENTAL FINANCIAL GROUP INC	229,560	0.12
RUSSIA	USD	381	LUKOIL OAO-SPON ADR	16,046	0.01
SINGAPORE	USD	576	AVAGO TECHNOLOGI	12,224	0.01
SOUTH AFRICA	ZAR	11,460	ABSA GROUP LTD	180,770	0.10
SOUTH AFRICA	ZAR	7,588	AFRICAN BANK INVESTMENTS LTD	33,129	0.02
SOUTH AFRICA	ZAR	2,434	ANGLO PLATINUM LTD	190,361	0.09
SOUTH AFRICA	ZAR	3,695	MASSMART HOLDINGS LTD	61,074	0.03
SOUTH AFRICA	ZAR	8,599	MTN GROUP LTD	130,235	0.07
SOUTH AFRICA	ZAR	2,273	NASPERS LTD-N SHS	99,355	0.05
SOUTH AFRICA	ZAR	21,920	PRETORIA PORTLAND CEMENT CO	86,318	0.05
SOUTH AFRICA	ZAR	5,234	ROYAL BAFOKENG P	39,364	0.02
SOUTH AFRICA	ZAR	2,460	TIGER BRANDS LTD	53,669	0.03
SPAIN	EUR	572	ABERTIS INFRAESTRUCTURAS SA	7,696	-
SPAIN	EUR	65,934	BANCO BILBAO VIZCAYA ARGENTA	498,462	0.27
SPAIN	EUR	2,255	BOLSAS Y MERCADO	40,207	0.02
SPAIN	EUR	6,797	ENAGAS	101,377	0.05
SPAIN	EUR	13,539	FERROVIAL SA	100,662	0.05
SPAIN	EUR	5,920	GESTEVISION TELECINCO SA	48,722	0.03
SPAIN	EUR	69,291	IBERDROLA RENOVABLES SA	184,038	0.10
SPAIN	EUR	2,611	INDITEX	146,294	0.08
SPAIN	EUR	5,242	OBRASCON HUARTE LAIN SA	118,862	0.06
SPAIN	EUR	1,218	REPSOL YPF SA	25,395	0.01
SPAIN	EUR	7,391	SACYR VALLEHERMOSO SA	35,107	0.02
SPAIN	EUR	9,592	TELEFONICA SA	162,728	0.09
SWEDEN	SEK	3,125	BILLERUD AB	20,183	0.01
SWEDEN	SEK	29,310	ELECTROLUX AB-SER B	620,713	0.33
SWEDEN	SEK	24,455	ERICSSON LM-B SHS	211,904	0.11
SWEDEN	SEK	6,701	GETINGE AB-B SHS	104,687	0.06
SWEDEN	SEK	648	HENNES & MAURITZ AB-B SHS	16,094	0.01
SWEDEN	SEK	271	HEXAGON AB-B	4,333	-
SWEDEN	SEK	14,323	LUNDIN PETROLEUM AB	132,844	0.07
SWEDEN	SEK	8,918	NORDEA BANK AB	72,331	0.04
SWEDEN	SEK	14,435	SCANIA AB-B SHS	247,599	0.13
SWEDEN	SEK	16,853	SECURITAS AB-B SHS	146,966	0.08
SWEDEN	SEK	913	SWEDISH MATCH AB	19,710	0.01
SWEDEN	USD	2,821	TELEFONAKTIEBOLAGET LM ERICSSON ADR	24,245	0.01
SWEDEN	SEK	2,055	TRELLEBORG AB	16,200	0.01
SWEDEN	SEK	21,993	VOLVO AB-B SHS	288,964	0.15
SWITZERLAND	USD	386	ACE LTD	17,911	0.01
UNITED STATES	USD	1,125	ABBOTT LABORATORIES	40,176	0.02
UNITED STATES	USD	236	ABERCROMBIE & FITCH CO-CL A	10,138	0.01
UNITED STATES	USD	3,797	ACACIA RESEARCH	73,418	0.04

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	784	ACI WORLDWIDE IN	15,703	0.01
UNITED STATES	USD	2,628	ACME PACKET INC	104,137	0.06
UNITED STATES	USD	1,268	ACORDA THERAPEUTICS INC	25,765	0.01
UNITED STATES	USD	2,992	ACTIVISION BLIZZARD INC	27,744	0.01
UNITED STATES	USD	4,481	ADOBE SYSTEMS INC	102,810	0.05
UNITED STATES	USD	495	AECOM TECHNOLOGY	10,320	0.01
UNITED STATES	USD	13,956	AEROFLEX HOLDING	171,128	0.09
UNITED STATES	USD	221	AETNA INC	5,026	-
UNITED STATES	USD	1,152	AFFIL MANAGERS	85,201	0.05
UNITED STATES	USD	915	AFLAC INC	38,488	0.02
UNITED STATES	USD	370	AGILENT TECHNOLOGIES INC	11,426	0.01
UNITED STATES	USD	187	AIR PRODUCTS & CHEMICALS INC	12,678	0.01
UNITED STATES	USD	3,772	AIRCASLE LTD	29,382	0.02
UNITED STATES	USD	6,793	AK STEEL HOLDING CORP	82,890	0.04
UNITED STATES	USD	4,852	AKAMAI TECHNOLOGIES	170,166	0.09
UNITED STATES	USD	587	ALBEMARLE CORP	24,407	0.01
UNITED STATES	USD	1,325	ALCOA INC	15,200	0.01
UNITED STATES	USD	635	ALEXANDER & BALD	18,948	0.01
UNITED STATES	USD	4,872	ALLEGHENY TECHNOLOGIES INC	200,393	0.11
UNITED STATES	USD	549	ALLERGAN INC	28,102	0.01
UNITED STATES	USD	506	ALLIANCE DATA SYSTEMS CORP	26,791	0.01
UNITED STATES	USD	204	ALLIANT TECHSYSTEMS	11,318	0.01
UNITED STATES	USD	4,119	ALLSCRIPTS HEALT	59,165	0.03
UNITED STATES	USD	204	AMAZON.COM INC	27,371	0.01
UNITED STATES	USD	583	AMEDISYS INC	14,558	0.01
UNITED STATES	USD	2,545	AMER EQUITY INVT	23,808	0.01
UNITED STATES	USD	2,090	AMER MED SYS HLD	29,382	0.02
UNITED STATES	USD	1,094	AMER STATES WATE	28,109	0.01
UNITED STATES	USD	1,211	AMER SUPERCONDTR	25,808	0.01
UNITED STATES	USD	1,740	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	16,680	0.01
UNITED STATES	USD	433	AMERICAN CAMPUS	10,251	0.01
UNITED STATES	USD	772	AMERICAN EXPRESS CO	24,698	0.01
UNITED STATES	USD	2,750	AMERICAN GREETINGS CORP	45,425	0.02
UNITED STATES	USD	1,824	AMERICAN PUBLIC EDUCATION INC	50,632	0.03
UNITED STATES	USD	433	AMERIPRISE FINANCIAL INC	18,575	0.01
UNITED STATES	USD	2,183	AMGEN INC	89,335	0.05
UNITED STATES	USD	996	AMKOR TECHNOLOGY INC	5,487	-
UNITED STATES	USD	237	AMPHENOL CORP-CL A	9,324	-
UNITED STATES	USD	25,151	AMR CORP	146,045	0.08
UNITED STATES	USD	12,422	AMYLIN PHARMACEUTICALS INC	136,206	0.07
UNITED STATES	USD	177	ANADARKO PETROLEUM CORP	10,048	0.01
UNITED STATES	USD	1,966	AON CORP	67,426	0.04
UNITED STATES	USD	2,808	APARTMENT INVESTMENT & MANAGEMENT CO	54,086	0.03
UNITED STATES	USD	1,490	APPLE INC	358,252	0.19
UNITED STATES	USD	4,612	APPLIED MATERIALS INC	48,301	0.03
UNITED STATES	USD	6,884	ARKANSAS BEST CORP	140,702	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	991	ARMSTRONG WORLD	31,764	0.02
UNITED STATES	USD	2,891	ARTIO GLOBAL INV	31,786	0.02
UNITED STATES	USD	3,197	ASBURY AUTO GRP	44,039	0.02
UNITED STATES	USD	11,864	ATMEL CORP	108,952	0.06
UNITED STATES	USD	325	AVALONBAY COMMUNITIES INC	27,266	0.01
UNITED STATES	USD	4,430	BABCOCK & WILCOX CO/THE	84,502	0.04
UNITED STATES	USD	429	BADGER METER INC	14,141	0.01
UNITED STATES	USD	774	BAKER HUGHES INC	32,984	0.02
UNITED STATES	USD	7,400	BANK OF AMERICA CORP	73,584	0.04
UNITED STATES	USD	7,017	BAXTER INTERNATIONAL INC	264,769	0.14
UNITED STATES	USD	1,104	BE AEROSPACE	30,473	0.02
UNITED STATES	USD	3,746	BEBE STORES INC	16,642	0.01
UNITED STATES	USD	625	BERRY PETROL-A	20,359	0.01
UNITED STATES	USD	3,849	BEST BUY CO INC	98,380	0.05
UNITED STATES	USD	2,296	BITAUTO HOLD-ADR	15,129	0.01
UNITED STATES	USD	772	BLACKROCK INC	109,670	0.06
UNITED STATES	USD	2,460	BODY CENTRAL COR	26,167	0.01
UNITED STATES	USD	3,985	BOEING CO	193,851	0.10
UNITED STATES	USD	5,769	BOOZ ALLEN HAMIL	83,554	0.04
UNITED STATES	USD	266	BORGWARNER INC	14,347	0.01
UNITED STATES	USD	4,178	BOSTON PRIV FINL	20,399	0.01
UNITED STATES	USD	2,212	BOSTON SCIENTIFIC CORP	12,482	0.01
UNITED STATES	USD	2,383	BP PLC ADR	78,459	0.04
UNITED STATES	USD	5,119	BPZ RESOURCES IN	18,163	0.01
UNITED STATES	USD	641	BRADY CORP A	15,581	0.01
UNITED STATES	USD	1,271	BRIGGS & STRATTN	18,655	0.01
UNITED STATES	USD	11,980	BRIGHAM EXPLOR	243,252	0.13
UNITED STATES	USD	395	BROADCOM CORP-CL A	12,823	0.01
UNITED STATES	USD	23,337	BROCADE COMMUNICATIONS SYSTEMS INC	92,022	0.05
UNITED STATES	USD	274	BUCYRUS INTERNATIONAL INC	18,259	0.01
UNITED STATES	USD	278	CABELA'S INC	4,507	-
UNITED STATES	USD	2,174	CABLEVISION SYSTEMS-NY GRP-A	54,838	0.03
UNITED STATES	USD	1,382	CABOT OIL & GAS CORP	38,991	0.02
UNITED STATES	USD	242	CACI INTL -A-	9,633	0.01
UNITED STATES	USD	3,936	CADENCE DESIGN SYSTEMS INC	24,234	0.01
UNITED STATES	USD	1,862	CALGON CARBON	20,986	0.01
UNITED STATES	USD	1,451	CALIX INC	18,279	0.01
UNITED STATES	USD	942	CALPINE CORP	9,367	-
UNITED STATES	USD	274	CAMDEN PROP TR	11,025	0.01
UNITED STATES	USD	3,409	CAMPBELL SOUP CO	88,303	0.05
UNITED STATES	USD	2,132	CAMPUS CREST COM	22,281	0.01
UNITED STATES	USD	1,484	CAPELLA EDUCATIO	73,650	0.04
UNITED STATES	USD	1,818	CAPITAL ONE FINANCIAL CORP	57,675	0.03
UNITED STATES	USD	9,674	CAPITALSOURCE IN	51,199	0.03
UNITED STATES	USD	22,185	CAPITOL FEDERAL	196,954	0.10
UNITED STATES	USD	33,954	CAPSTONE TURBINE	24,292	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	343	CAREER EDUCATION CORP	5,300	-
UNITED STATES	USD	6,311	CARPENTER TECH	189,299	0.10
UNITED STATES	USD	488	CASH AMERICA INTERNATIONAL INC	13,434	0.01
UNITED STATES	USD	3,725	CBS CORP-CLASS B NON VOTING	52,895	0.03
UNITED STATES	USD	683	CEC ENTERTAINMNT	19,769	0.01
UNITED STATES	USD	1,318	CELADON GROUP	14,530	0.01
UNITED STATES	USD	4,319	CELERA CORP	20,282	0.01
UNITED STATES	USD	840	CELGENE CORP	37,030	0.02
UNITED STATES	USD	229	CF INDUSTRIES HOLDINGS INC	23,070	0.01
UNITED STATES	USD	1,561	CHART INDUSTRIES	39,306	0.02
UNITED STATES	USD	102	CHEMED CORP	4,829	-
UNITED STATES	USD	497	CHESAPEAKE ENERGY CORP	9,599	0.01
UNITED STATES	USD	1,871	CHICOS FAS	16,778	0.01
UNITED STATES	USD	574,699	CITIGROUP INC	2,026,257	1.08
UNITED STATES	USD	488	CLEAN ENERGY FUE	5,034	-
UNITED STATES	USD	466	CLIFFS NATURAL RESOURCES INC	27,098	0.01
UNITED STATES	USD	12,113	CLOUD PEAK ENERGY INC	209,746	0.11
UNITED STATES	USD	536	COACH INC	22,098	0.01
UNITED STATES	USD	5,329	COCA-COLA CO/THE	261,256	0.14
UNITED STATES	USD	578	COINSTAR INC	24,317	0.01
UNITED STATES	USD	2,612	COLUMBIA BANKING SYSTEM INC	41,004	0.02
UNITED STATES	USD	10,776	COMCAST CORP-CLASS A	176,474	0.09
UNITED STATES	USD	1,658	COMCAST CORP-SPECIAL CL A	25,719	0.01
UNITED STATES	USD	841	COMERICA INC	26,480	0.01
UNITED STATES	USD	11,395	COMMERCIAL METAL	140,914	0.07
UNITED STATES	USD	568	COMMSCOPE INC	13,218	0.01
UNITED STATES	USD	1,226	COMMVAULT SYSTEM	26,155	0.01
UNITED STATES	USD	1,046	COMPELLENT TECHNOLOGIES INC	21,512	0.01
UNITED STATES	USD	3,250	COMPLETE GENOMIC	18,097	0.01
UNITED STATES	USD	1,411	COMTECH TELECOMM	29,166	0.02
UNITED STATES	USD	4,443	COMVERSE TECH	24,044	0.01
UNITED STATES	USD	2,227	CONCEPTUS INC	22,908	0.01
UNITED STATES	USD	4,251	CONCHO RESOURCES INC/MIDLAND TX	277,802	0.15
UNITED STATES	USD	187	CONOCOPHILLIPS	9,493	0.01
UNITED STATES	USD	137	CONSOL ENERGY INC	4,977	-
UNITED STATES	USD	307	CONTL RES INC/OK	13,467	0.01
UNITED STATES	USD	804	COOPER TIRE & RU	14,132	0.01
UNITED STATES	USD	19,495	CORINTHIAN COLLEGES INC	75,710	0.04
UNITED STATES	USD	606	CORN PRODUCTS	20,779	0.01
UNITED STATES	USD	767	CORNING INC	11,046	0.01
UNITED STATES	USD	2,330	COSTCO WHOLESALE CORP	125,414	0.07
UNITED STATES	USD	333	COVENTRY HEALTH CARE INC	6,553	-
UNITED STATES	USD	194	CREDIT ACCEPTANC	9,077	-
UNITED STATES	USD	2,858	CSX CORP	137,643	0.07
UNITED STATES	USD	1,094	CVR ENERGY INC	12,379	0.01
UNITED STATES	USD	3,036	CVS CAREMARK CORP	78,686	0.04

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,470	CYPRESS SHARPRIDGE INVESTMENTS INC	43,016	0.02
UNITED STATES	USD	3,443	DARLING INTL	34,082	0.02
UNITED STATES	USD	12,672	DCT INDUSTRIAL TRUST INC	50,157	0.03
UNITED STATES	USD	3,329	DEAN FOODS CO	21,936	0.01
UNITED STATES	USD	182	DEERE & CO	11,267	0.01
UNITED STATES	USD	468	DELL INC	4,727	-
UNITED STATES	USD	11,705	DELTA AIR LI	109,935	0.06
UNITED STATES	USD	752	DENDREON CORP	19,574	0.01
UNITED STATES	USD	3,658	DENNY'S CORP	9,762	0.01
UNITED STATES	USD	8,664	DEVELOPERS DIVERSIFIED REALTY CORP	90,996	0.05
UNITED STATES	USD	5,346	DEVON ENERGY CORPORATION	312,858	0.17
UNITED STATES	USD	2,780	DEXCOM	28,286	0.01
UNITED STATES	USD	442	DG FASTCHANNEL INC	9,515	0.01
UNITED STATES	USD	324	DIAMOND FOODS INC	12,844	0.01
UNITED STATES	USD	1,515	DIAMOND OFFSHORE DRILLING	75,516	0.04
UNITED STATES	USD	1,316	DIAMONDROCK HOSPITALITY CO	11,771	0.01
UNITED STATES	USD	368	DIGIMARC CORP	8,232	-
UNITED STATES	USD	741	DIGITAL REALTY	28,468	0.02
UNITED STATES	USD	768	DIGITALGLOBE INC	18,153	0.01
UNITED STATES	USD	1,430	DISCOVERY COMMUNICATIONS-A	44,449	0.02
UNITED STATES	USD	348	DISH NETWORK CORP-A	5,100	-
UNITED STATES	USD	1,132	DOLLAR GENERAL CORP	25,879	0.01
UNITED STATES	USD	3,274	DOMINO'S PIZZA INC	38,925	0.02
UNITED STATES	USD	4,301	DR PEPPER SNAPPLE GROUP INC	112,723	0.06
UNITED STATES	USD	2,176	DRESSER-RAND GRO	69,081	0.04
UNITED STATES	USD	4,136	EARTHLINK INC	26,514	0.01
UNITED STATES	USD	1,435	EAST WEST BNCRP	20,912	0.01
UNITED STATES	USD	2,207	EASTMAN CHEMICAL COMPANY	138,321	0.07
UNITED STATES	USD	995	EBIX INC	17,556	0.01
UNITED STATES	USD	239	EL PASO ELECTRIC	4,905	-
UNITED STATES	USD	1,571	EMC CORP/MASS	26,817	0.01
UNITED STATES	USD	1,295	EMERGENT BIOSOLU	22,646	0.01
UNITED STATES	USD	15,611	EMULEX CORP	135,682	0.07
UNITED STATES	USD	1,919	ENERGEN CORP	69,033	0.04
UNITED STATES	USD	1,092	ENERGIZER HOLDINGS INC	59,339	0.03
UNITED STATES	USD	9,255	ENTROPIC COMMUNICATIONS INC	83,337	0.04
UNITED STATES	USD	292	EQT CORP	9,760	0.01
UNITED STATES	USD	463	EQUINIX INC	28,045	0.01
UNITED STATES	USD	1,584	EQUITY ONE INC	21,466	0.01
UNITED STATES	USD	2,847	EQUITY RESIDENTIAL	110,247	0.06
UNITED STATES	USD	953	ESSEX PROPERTY	81,139	0.04
UNITED STATES	USD	8,329	EXAMWORKS GROUP	114,733	0.06
UNITED STATES	USD	2,988	EXCO RESOURCES I	43,254	0.02
UNITED STATES	USD	574	EXPEDIA INC	10,735	0.01
UNITED STATES	USD	294	EXPRESS SCRIPTS INC	11,845	0.01
UNITED STATES	USD	1,567	EXXON MOBIL CORP	85,408	0.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,986	EZCORP INC	40,163	0.02
UNITED STATES	USD	6,704	FIDELITY NATIONAL INFORMATIO	136,873	0.07
UNITED STATES	USD	6,883	FINISAR CORP	152,328	0.08
UNITED STATES	USD	10,927	FINISH LINE INC/THE	140,014	0.07
UNITED STATES	USD	5,830	FIRST HORIZON NATIONAL CORP	51,193	0.03
UNITED STATES	USD	1,921	FIRST NIAGARA FINANCIAL GROUP INC	20,018	0.01
UNITED STATES	USD	5,610	FIRST POTOMAC RE	70,337	0.04
UNITED STATES	USD	1,690	FIRST SOLAR INC	163,942	0.09
UNITED STATES	USD	1,394	FIRSTENERGY CORP	38,467	0.02
UNITED STATES	USD	2,180	FLIR SYSTEMS INC	48,343	0.03
UNITED STATES	USD	66	FLUSHING FINL	689	-
UNITED STATES	USD	172	FMC TECHNOLOGIES INC	11,399	0.01
UNITED STATES	USD	10,750	FORD MOTOR CO	134,540	0.07
UNITED STATES	USD	2,367	FORTEGRA FINANCI	19,496	0.01
UNITED STATES	USD	1,673	FORTINET INC	40,343	0.02
UNITED STATES	USD	408	FORTUNE BRANDS INC	18,324	0.01
UNITED STATES	USD	366	FOSTER WHEELER AG	9,418	-
UNITED STATES	USD	207	FREEPORT-MCMORAN COPPER	18,530	0.01
UNITED STATES	USD	4,768	FRONTIER OIL	64,009	0.03
UNITED STATES	USD	431	GALLAGHER (ART)	9,343	-
UNITED STATES	USD	29,513	GAMESTOP CORP-CLASS A	503,340	0.28
UNITED STATES	USD	1,674	GAP INC/THE	27,627	0.01
UNITED STATES	USD	184	GARDNER DENVER INC	9,439	-
UNITED STATES	USD	1,941	GENERAL ELECTRIC CO	26,463	0.01
UNITED STATES	USD	17,866	GENERAL MOTORS CO	490,880	0.26
UNITED STATES	USD	21,458	GENON ENERGY INC	60,941	0.03
UNITED STATES	USD	668	GENTEX CORP	14,719	0.01
UNITED STATES	USD	476	GENTIVA HEALTH SERVICES INC	9,438	-
UNITED STATES	USD	110	GEOKINETICS INC	762	-
UNITED STATES	USD	30,343	GFI GROUP INC	106,078	0.06
UNITED STATES	USD	6,539	GILEAD SCIENCES INC	176,641	0.09
UNITED STATES	USD	2,617	GLACIER BANCORP	29,476	0.02
UNITED STATES	USD	475	GLOBAL PAYMENTS	16,361	0.01
UNITED STATES	USD	435	GOLDMAN SACHS GROUP INC	54,526	0.03
UNITED STATES	USD	1,498	GOODRICH PETROLEUM CORP	19,697	0.01
UNITED STATES	USD	412	GOOGLE INC-CL A	182,413	0.10
UNITED STATES	USD	620	GRAPHIC PACKAGING HOLDING CO	1,798	-
UNITED STATES	USD	11,409	GREEN MOUNTAIN COFFEE ROASTERS INC	279,453	0.15
UNITED STATES	USD	489	GREENHILL & CO INC	29,773	0.02
UNITED STATES	USD	3,167	GSI COMMERCE INC	54,768	0.03
UNITED STATES	USD	970	GUESS? INC	34,214	0.02
UNITED STATES	USD	9,553	GULFPORT ENERGY	154,167	0.08
UNITED STATES	USD	7,470	HALLIBURTON CO	227,349	0.12
UNITED STATES	USD	549	HARMAN INTERNATIONAL INDUSTRIES INC	18,947	0.01
UNITED STATES	USD	616	HARSCO CORP	13,004	0.01
UNITED STATES	USD	11,718	HARTFORD FINANCIAL SVCS GRP	231,381	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	957	HASBRO INC	33,656	0.02
UNITED STATES	USD	416	HCP INC	11,408	0.01
UNITED STATES	USD	262	HEALTH CARE REIT INC	9,304	-
UNITED STATES	USD	1,361	HEALTHSPRING INC	26,915	0.01
UNITED STATES	USD	400	HEARTWARE INTERN	26,110	0.01
UNITED STATES	USD	6,000	HERITAGE FINANCIAL CORP/WA	62,256	0.03
UNITED STATES	USD	4,286	HERSHA HOSPITALITY TRUST	21,086	0.01
UNITED STATES	USD	7,219	HERTZ GLOBAL HOLDINGS INC	77,972	0.04
UNITED STATES	USD	91	HESS CORP	5,192	-
UNITED STATES	USD	1,980	HHGREGG INC	30,920	0.02
UNITED STATES	USD	924	HOLLY CORP	28,081	0.01
UNITED STATES	USD	231	HOME PROPERTIES	9,555	0.01
UNITED STATES	USD	1,389	HOSPIRA INC	57,660	0.03
UNITED STATES	USD	254	HUMANA INC	10,364	0.01
UNITED STATES	USD	434	ICICI BANK LTD-SPON ADR	16,382	0.01
UNITED STATES	USD	292	IDACORP INC	8,049	-
UNITED STATES	USD	1,009	IGATE CORP	14,824	0.01
UNITED STATES	USD	785	ILLINOIS TOOL WORKS	31,247	0.02
UNITED STATES	USD	5,010	IMPAX LABS INC	75,101	0.04
UNITED STATES	USD	508	INNOFOS HOLDING	13,662	0.01
UNITED STATES	USD	4,602	INSULET CORP	53,171	0.03
UNITED STATES	USD	1,299	INTEGRAT DEVICE	6,449	-
UNITED STATES	USD	4,732	INTEL CORP	74,178	0.04
UNITED STATES	USD	235	INTERDIGITAL INC/PA	7,294	-
UNITED STATES	USD	11,697	INTERMUNE INC	317,372	0.17
UNITED STATES	USD	27,806	INTERNATIONAL CO	160,425	0.08
UNITED STATES	USD	14,415	INTERSIL CORP -A-	164,077	0.09
UNITED STATES	USD	15,942	INTRALINKS HOLDINGS INC	222,336	0.12
UNITED STATES	USD	21,235	INVESCO MORTGAGE CAPITAL INC	345,698	0.18
UNITED STATES	USD	2,142	IXIA	26,792	0.01
UNITED STATES	USD	1,724	JABIL CIRCUIT INC	25,817	0.01
UNITED STATES	USD	758	JACOBS ENGINEERING GROUP INC	25,906	0.01
UNITED STATES	CAD	11,850	JAGUAR MINING IN	63,028	0.03
UNITED STATES	USD	1,174	JANUS CAPITAL GR	11,350	0.01
UNITED STATES	USD	483	JDA SOFTWARE GRP	10,081	0.01
UNITED STATES	USD	392	JM SMUCKER CO/THE	19,183	0.01
UNITED STATES	USD	1,211	JPMORGAN CHASE & CO	38,292	0.02
UNITED STATES	USD	270	KBR INC	6,132	-
UNITED STATES	USD	345	KEMET CORP	3,749	-
UNITED STATES	USD	29	KENEXA CORP	471	-
UNITED STATES	USD	6,678	KENAMETAL INC	196,425	0.10
UNITED STATES	USD	14,253	KEY ENERGY SERV	137,903	0.07
UNITED STATES	USD	1,454	KILROY REALTY	39,527	0.02
UNITED STATES	USD	2,653	KING PHARMACEUT	27,785	0.01
UNITED STATES	USD	1,768	KIT DIGITAL INC	21,139	0.01
UNITED STATES	USD	11,376	KKR & CO LP	120,412	0.06

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	16,890	KODIAK OIL & GAS	83,093	0.04
UNITED STATES	USD	2,804	KOHL'S CORP	113,577	0.06
UNITED STATES	USD	4,415	KRISPY KREME	22,971	0.01
UNITED STATES	USD	5,307	KROGER CO	88,453	0.05
UNITED STATES	USD	6,054	KRONOS WORLDWIDE	191,744	0.10
UNITED STATES	USD	4,822	LAMAR ADVERTISING CO	143,199	0.08
UNITED STATES	USD	2,472	LAS VEGAS SANDS CORP	84,670	0.04
UNITED STATES	USD	6,193	LATTICE SEMICONDUCTOR	27,975	0.01
UNITED STATES	USD	581	LAYNE CHRISTENSEN	14,907	0.01
UNITED STATES	USD	3,159	LEAR CORP	232,436	0.12
UNITED STATES	USD	1,643	LENDER PROCESSING SERVICES	36,153	0.02
UNITED STATES	USD	322	LENNOX INTL INC	11,351	0.01
UNITED STATES	USD	8,419	LEXINGTON REALTY	49,891	0.03
UNITED STATES	USD	145	LIBERTY MEDIA CORP-CAP SER A	6,762	-
UNITED STATES	USD	1,916	LIBERTY MEDIA CORP-INTER A	22,523	0.01
UNITED STATES	USD	2,007	LIBERTY MEDIA-STARZ SERIES A	99,456	0.05
UNITED STATES	USD	548	LINCOLN NATIONAL CORP	11,360	0.01
UNITED STATES	USD	11,241	LIVEPERSON INC	94,684	0.05
UNITED STATES	USD	7,413	L&L ENERGY INC	59,678	0.03
UNITED STATES	USD	1,324	LSB INDUS INC	23,943	0.01
UNITED STATES	USD	217	LUBRIZOL CORP	17,288	0.01
UNITED STATES	USD	3,320	MACY'S INC	62,611	0.03
UNITED STATES	USD	129	MAGELLAN HEALTH	4,546	-
UNITED STATES	USD	1,115	MAIDENFORM BRAND	19,756	0.01
UNITED STATES	USD	1,198	MANPOWER INC	56,044	0.03
UNITED STATES	USD	2,274	MARATHON OIL CORP	62,768	0.03
UNITED STATES	USD	160	MARTEN TRANSPORT	2,550	-
UNITED STATES	USD	2,464	MASSEY ENERGY CO	98,538	0.05
UNITED STATES	USD	106	MASTERCARD INC-CLASS A	17,708	0.01
UNITED STATES	USD	792	MATTEL INC	15,013	0.01
UNITED STATES	USD	711	MAXIM INTEGRATED PRODUCTS	12,518	0.01
UNITED STATES	USD	4,064	MBIA INC	36,322	0.02
UNITED STATES	USD	1,015	MCDONALD'S CORP	58,076	0.03
UNITED STATES	USD	4,580	MDC HOLDINGS INC	98,220	0.05
UNITED STATES	USD	629	MEDASSETS INC	9,466	0.01
UNITED STATES	USD	791	MEDCO HEALTH SOLUTIONS INC	36,126	0.02
UNITED STATES	USD	3,455	MEDICINES COMP	36,390	0.02
UNITED STATES	USD	994	MEDTRONIC INC	27,481	0.01
UNITED STATES	USD	8,115	MEMC ELECTRONIC MATERIALS	68,111	0.04
UNITED STATES	USD	10,900	MEN'S WEARHOUSE INC/THE	202,961	0.11
UNITED STATES	USD	4,892	MENTOR GRAPHICS	43,758	0.02
UNITED STATES	USD	3,310	MERCK & CO. INC.	88,921	0.05
UNITED STATES	USD	1,543	MERCURY GENERAL CORP	49,468	0.03
UNITED STATES	USD	299	METLIFE INC	9,905	0.01
UNITED STATES	USD	2,810	METROPCS COMMUNICATIONS INC	26,455	0.01
UNITED STATES	USD	430	M&F WORLDWIDE CORP	7,404	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,773	MGM RESORTS INTERNATIONAL	86,042	0.05
UNITED STATES	USD	26,907	MICRON TECHNOLOGY INC	160,854	0.09
UNITED STATES	USD	4,208	MICROSOFT CORP	87,576	0.05
UNITED STATES	USD	2,054	MIPS TECH INC	23,211	0.01
UNITED STATES	USD	551	MOHAWK INDUSTRIES INC	23,312	0.01
UNITED STATES	USD	979	MOLINA HEALTHCAR	20,324	0.01
UNITED STATES	USD	774	MOLSON COORS BREWING CO -B	28,957	0.02
UNITED STATES	USD	1,120	MORGAN STANLEY	22,716	0.01
UNITED STATES	USD	294	MSC INDUSTRIAL DIRECT CO	14,177	0.01
UNITED STATES	USD	111	MURPHY OIL CORP	6,168	-
UNITED STATES	USD	802	NASDAQ OMX GROUP INC/THE	14,174	0.01
UNITED STATES	USD	1,350	NATIONAL CINEMEDIA INC	20,035	0.01
UNITED STATES	USD	4,118	NATIONAL OILWELL VARCO INC	206,430	0.11
UNITED STATES	USD	2,609	NCR CORP	29,891	0.02
UNITED STATES	USD	1,978	NETFLIX INC	259,055	0.14
UNITED STATES	USD	2,580	NETSPEND HOLDINGS INC	24,655	0.01
UNITED STATES	USD	1,302	NETSUITE INC	24,263	0.01
UNITED STATES	USD	155	NEUTRAL TANDEM I	1,668	-
UNITED STATES	USD	3,476	NEW YORK TIMES	25,392	0.01
UNITED STATES	USD	360	NEWMARKET CORP	33,106	0.02
UNITED STATES	USD	1,668	NEXTERA ENERGY INC	64,641	0.03
UNITED STATES	USD	5,170	NIC INC	37,420	0.02
UNITED STATES	USD	302	NII HOLDINGS INC	10,054	0.01
UNITED STATES	USD	3,274	NIKE INC -CL B	208,464	0.11
UNITED STATES	USD	4,623	NOBLE ENERGY INC	296,633	0.16
UNITED STATES	USD	11,899	NORANDA ALU HLDG	129,496	0.07
UNITED STATES	USD	5,178	NORDSTROM INC	163,575	0.09
UNITED STATES	USD	1,613	NORTHERN OIL AND	32,716	0.02
UNITED STATES	USD	2,386	NORTHWEST BANCSHARES INC	20,916	0.01
UNITED STATES	USD	11,085	NPS PHARMACEUTICALS INC	65,276	0.03
UNITED STATES	USD	1,502	NU SKIN ENTERP-A	33,879	0.02
UNITED STATES	USD	8,477	NUCOR CORP	276,890	0.15
UNITED STATES	USD	936	NUVASIVE INC	17,896	0.01
UNITED STATES	USD	2,387	NV ENERGY INC	24,999	0.01
UNITED STATES	USD	524	NXSTAGE MEDICAL INC	9,718	0.01
UNITED STATES	USD	8,416	OFFICE DEPOT INC	33,876	0.02
UNITED STATES	USD	835	OGE ENERGY CORP	28,345	0.02
UNITED STATES	USD	784	OLD DOMINION FREIGHT LINE INC	18,695	0.01
UNITED STATES	USD	1,867	OLIN CORP	28,557	0.02
UNITED STATES	USD	3,063	OM GROUP INC	87,925	0.05
UNITED STATES	USD	1,929	OMNICARE INC	36,508	0.02
UNITED STATES	USD	571	OPENTABLE INC	29,998	0.02
UNITED STATES	USD	1,567	ORBITAL SCIENCES	20,009	0.01
UNITED STATES	USD	1,799	OSHKOSH CORP	47,256	0.03
UNITED STATES	USD	905	OSI SYSTEMS INC	24,528	0.01
UNITED STATES	USD	1,211	OXFORD INDS INC	23,118	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,638	PACKAGING CORP OF AMERICA	50,811	0.03
UNITED STATES	USD	1,137	PANTRY INC	16,832	0.01
UNITED STATES	USD	13,598	PARK STERLING BA	62,438	0.03
UNITED STATES	USD	10,231	PARKER DRILLING CO	34,852	0.02
UNITED STATES	USD	434	PDF SOLUTIONS	1,559	-
UNITED STATES	USD	352	PEGASYSTEMS INC	9,611	0.01
UNITED STATES	USD	500	PENN WEST ENERGY	8,915	-
UNITED STATES	USD	1,601	PENSKE AUTOMOTIVE GROUP INC	20,789	0.01
UNITED STATES	USD	3,054	PEP BOYS MM&J	30,573	0.02
UNITED STATES	USD	1,626	PERKINELMER INC	31,295	0.02
UNITED STATES	USD	1,009	PETRO DEV CORP	31,747	0.02
UNITED STATES	USD	18,356	PETROHAWK ENERGY CORP	249,709	0.13
UNITED STATES	USD	996	PETSMART INC	29,563	0.02
UNITED STATES	USD	4,747	PFIZER INC	61,958	0.03
UNITED STATES	USD	3,837	PHARMACYCLICS INC	17,390	0.01
UNITED STATES	USD	650	PHH CORP-WI	11,217	0.01
UNITED STATES	USD	9,229	PHOENIX COS	17,474	0.01
UNITED STATES	USD	13,670	PIER 1 IMPORTS	106,992	0.06
UNITED STATES	USD	2,982	PIONEER NATURAL RESOURCES CO	192,984	0.10
UNITED STATES	USD	5,795	PLAINS EXPLORATION & PRODUCT	138,833	0.07
UNITED STATES	USD	5,116	PMC - SIERRA INC	32,758	0.02
UNITED STATES	USD	550	PNC FINANCIAL SERVICES GROUP	24,894	0.01
UNITED STATES	USD	3,178	POLYCOM INC	92,340	0.05
UNITED STATES	USD	2,791	POLYPORE INTERNA	84,736	0.04
UNITED STATES	USD	385	PORTFOLIO RECOVER	21,581	0.01
UNITED STATES	USD	778	POST PROPERTIES	21,051	0.01
UNITED STATES	USD	1,335	PPL CORPORATION	26,191	0.01
UNITED STATES	USD	132	PRICELINE.COM INC	39,313	0.02
UNITED STATES	USD	3,041	PRIVATEBANCORP	32,596	0.02
UNITED STATES	USD	5,836	PROCTER & GAMBLE CO/THE	279,848	0.15
UNITED STATES	USD	270	PROGRESS ENERGY INC	8,751	-
UNITED STATES	USD	8,405	PRUDENTIAL FINANCIAL INC	367,825	0.19
UNITED STATES	USD	6,242	PULTE HOMES INC	34,989	0.02
UNITED STATES	USD	421	QEP RESOURCES INC	11,395	0.01
UNITED STATES	USD	12,018	QLIK TECHNOLOGIE	231,214	0.12
UNITED STATES	USD	777	QLOGIC CORP	9,858	0.01
UNITED STATES	USD	12,846	QUALCOMM INC	473,890	0.25
UNITED STATES	USD	3,210	QUANTA SERVICES INC	47,664	0.03
UNITED STATES	USD	589	QUEST SOFTWARE	12,179	0.01
UNITED STATES	USD	4,090	RADIAN GROUP INC	24,603	0.01
UNITED STATES	USD	1,755	RALCORP HOLDINGS INC	85,045	0.05
UNITED STATES	USD	104	RANGE RESOURCES CORP	3,487	-
UNITED STATES	USD	210	RAYMOND JAMES FINANCIAL INC	5,119	-
UNITED STATES	USD	2,203	RAYONIER INC	86,245	0.05
UNITED STATES	USD	6,285	RED HAT INC	213,865	0.11
UNITED STATES	USD	185	REGAL BELOIT	9,206	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,260	REGAL ENTERTAINMENT GROUP	28,528	0.02
UNITED STATES	USD	6,044	REINSURANCE GROUP OF AMERICA INC	241,976	0.13
UNITED STATES	USD	1,042	RENT-A-CENTER	25,072	0.01
UNITED STATES	USD	2,691	REPUBLIC AIRWAYS HOLDINGS INC	14,683	0.01
UNITED STATES	USD	419	REPUBLIC SERVICES INC	9,326	-
UNITED STATES	USD	2,662	RESOLUTE ENERGY	29,288	0.02
UNITED STATES	USD	6,633	REVLON INC	48,652	0.03
UNITED STATES	USD	14,987	REX ENERGY CORP	152,490	0.08
UNITED STATES	USD	126,543	RITE AID CORP	83,309	0.04
UNITED STATES	USD	2,110	ROCKWELL AUTOMATION INC	112,786	0.06
UNITED STATES	USD	15,654	ROCKWOOD HOLDING	456,474	0.24
UNITED STATES	USD	1,606	ROVI CORP	74,234	0.04
UNITED STATES	USD	1,087	RUSH ENTER	16,562	0.01
UNITED STATES	USD	17,630	SANDRIDGE ENERGY	96,196	0.05
UNITED STATES	USD	2,253	SAPIENT	20,321	0.01
UNITED STATES	USD	12,343	SARA LEE CORP	161,102	0.09
UNITED STATES	USD	2,050	SATCON TECHNOLOGY CORP	6,876	-
UNITED STATES	USD	3,705	SAVIENT PHARMACEUTICALS INC	30,766	0.02
UNITED STATES	USD	3,023	SCHNITZER STEEL	149,601	0.08
UNITED STATES	USD	5,167	SCIENTIFIC GAM-A	38,361	0.02
UNITED STATES	USD	75	SEACOR HOLDINGS	5,651	-
UNITED STATES	USD	494	SEALED AIR CORP	9,371	-
UNITED STATES	USD	1,595	SHERWIN-WILLIAMS CO/THE	99,572	0.05
UNITED STATES	USD	11,500	SIERRA BANCORP	91,979	0.05
UNITED STATES	USD	4,372	SILGAN HOLDINGS	116,702	0.06
UNITED STATES	USD	363	SIRONA DENTAL SYSTEMS INC	11,305	0.01
UNITED STATES	USD	550	SL GREEN REALTY CORP	27,677	0.01
UNITED STATES	USD	995	SLM CORP	9,338	-
UNITED STATES	USD	69,996	SMITH & WESSON HOLDING CORP	195,136	0.10
UNITED STATES	USD	1,666	SOLARWINDS INC	23,906	0.01
UNITED STATES	USD	280	SOLUTIA INC	4,817	-
UNITED STATES	USD	1,900	SONIC SOLUTIONS INC	21,244	0.01
UNITED STATES	USD	5,214	SONUS NETWORKS INC	10,377	0.01
UNITED STATES	USD	1,836	SPHERION CORP	13,357	0.01
UNITED STATES	USD	221	SPX CORP	11,777	0.01
UNITED STATES	USD	2,034	ST JOE CO	33,128	0.02
UNITED STATES	USD	253	ST MARY LAND&EXP	11,113	0.01
UNITED STATES	USD	186	STANLEY BLACK & DECKER INC	9,271	-
UNITED STATES	USD	5,581	STARBUCKS CORP	133,664	0.07
UNITED STATES	USD	205	STARWOOD HOTELS & RESORTS	9,288	-
UNITED STATES	USD	1,037	STATE STREET CORP	35,820	0.02
UNITED STATES	USD	8,756	STD PACIFIC	30,023	0.02
UNITED STATES	USD	23,217	STEEL DYNAMICS INC	316,702	0.17
UNITED STATES	USD	4,464	STEWART ENTERP-A	22,261	0.01
UNITED STATES	USD	4,042	STONERIDGE INC	47,574	0.03
UNITED STATES	USD	2,477	STR HOLDINGS INC	36,927	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,805	STRYKER CORP	112,279	0.06
UNITED STATES	USD	3,702	SUNSTONE HOTEL	28,506	0.02
UNITED STATES	USD	7,403	SUPERVALU INC	53,141	0.03
UNITED STATES	USD	12,824	SWIFT TRANSPORTA	119,584	0.06
UNITED STATES	USD	1,018	SYCAMORE NETWORK	15,624	0.01
UNITED STATES	USD	2,328	SYKES ENTERPRISE	35,157	0.02
UNITED STATES	USD	3,558	SYMANTEC CORP	44,397	0.02
UNITED STATES	USD	4,229	SYMETRA FINANCIAL CORP	43,187	0.02
UNITED STATES	USD	7,033	SYNCHRONOSS TECH	140,026	0.07
UNITED STATES	USD	5,444	SYNTEL INC	193,931	0.10
UNITED STATES	USD	566	T ROWE PRICE GROUP INC	27,229	0.01
UNITED STATES	CAD	8,800	TAHOE RESOURCES	97,044	0.05
UNITED STATES	USD	22,952	TAKE-TWO INTERACTIVE SOFTWARE	209,409	0.11
UNITED STATES	USD	15,676	TALBOTS INC	99,556	0.05
UNITED STATES	USD	2,588	TARGET CORP	115,998	0.06
UNITED STATES	USD	372	TECH DATA CORP	12,206	0.01
UNITED STATES	USD	1,505	TELETECH HLDGS	23,099	0.01
UNITED STATES	USD	47,290	TELLABS INC	238,997	0.13
UNITED STATES	USD	5,026	TEMPLE-INLAND INC	79,574	0.04
UNITED STATES	USD	17,380	TENET HEALTHCARE	86,670	0.05
UNITED STATES	USD	6,256	TERADYNE INC	65,472	0.03
UNITED STATES	USD	4,155	TESSERA TECHNOL	68,602	0.04
UNITED STATES	USD	5,311	THERMO FISHER SCIENTIFIC INC	219,162	0.12
UNITED STATES	USD	1,443	THORATEC CORP	30,462	0.02
UNITED STATES	USD	1,793	TIDEWATER INC	71,958	0.04
UNITED STATES	USD	1,451	TIME WARNER CABLE	71,417	0.04
UNITED STATES	USD	177	TIMKEN CO	6,297	-
UNITED STATES	USD	349	TITAN MACHINERY	5,021	-
UNITED STATES	USD	16,603	TIVO INC	106,805	0.06
UNITED STATES	USD	1,027	TJX COMPANIES INC	33,982	0.02
UNITED STATES	USD	9	TOREADOR RES	104	-
UNITED STATES	USD	2,354	TOWER INTERNATIO	31,040	0.02
UNITED STATES	USD	1,504	TRACTOR SUPPLY CO	54,362	0.03
UNITED STATES	USD	744	TRANSDIGM GROUP INC	39,935	0.02
UNITED STATES	USD	7,871	TRIANGLE PETROLE	38,136	0.02
UNITED STATES	USD	1,392	TRIMBLE NAVIG	41,432	0.02
UNITED STATES	USD	870	TRIUMPH GROUP INC	57,983	0.03
UNITED STATES	USD	5,898	TRW AUTOMOTIVE HLDG	231,691	0.12
UNITED STATES	USD	2,972	TUTOR PERINI COR	47,431	0.03
UNITED STATES	USD	2,523	TW TELECOM INC	32,065	0.02
UNITED STATES	USD	26,460	TWO HARBORS INVE	193,093	0.10
UNITED STATES	USD	1,499	UNITED CONTINENT	26,616	0.01
UNITED STATES	USD	6,531	UNITED STATES STEEL CORP	284,403	0.15
UNITED STATES	USD	343	UNITED THERAPEUTICS CORP	16,164	0.01
UNITED STATES	USD	1,966	UNITEDHEALTH GROUP INC	52,918	0.03
UNITED STATES	USD	27,957	UNITEK GLOBAL SE	204,642	0.11

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	380	UNIVERSAL AMERICAN CORP/NY	5,793	-
UNITED STATES	USD	3,636	UNUM GROUP	65,643	0.03
UNITED STATES	USD	912	URANERZ ENERGY C	2,712	-
UNITED STATES	USD	967	URS CORP	29,993	0.02
UNITED STATES	USD	21,956	VALERO ENERGY CORP	378,384	0.20
UNITED STATES	USD	856	VALUECLICK INC	10,228	0.01
UNITED STATES	USD	1,804	VARIAN MEDICAL SYSTEMS INC	93,162	0.05
UNITED STATES	USD	1,692	VEECO INSTRUMENTS INC	54,182	0.03
UNITED STATES	USD	723	VENTAS INC	28,283	0.01
UNITED STATES	USD	831	VERA BRADLEY INC	20,441	0.01
UNITED STATES	USD	6,003	VERIGY LTD	58,260	0.03
UNITED STATES	USD	361	VERMILLION INC	2,024	-
UNITED STATES	USD	476	VERTEX PHARMACEUTICALS INC	12,429	0.01
UNITED STATES	USD	1,568	VIROPHARMA INC	20,244	0.01
UNITED STATES	USD	2,027	VISA INC-CLASS A SHARES	106,340	0.06
UNITED STATES	USD	3,922	VMWARE INC-CLASS A	259,927	0.14
UNITED STATES	USD	156	VORNADO REALTY TRUST	9,690	0.01
UNITED STATES	USD	14,695	WABASH NATIONAL CORP	129,802	0.07
UNITED STATES	USD	559	WABTEC CORP	22,038	0.01
UNITED STATES	USD	14,249	WALKER & DUNLOP INC	107,169	0.06
UNITED STATES	USD	3,499	WALT DISNEY CO/THE	97,833	0.05
UNITED STATES	USD	638	WALTER ENERGY INC	60,797	0.03
UNITED STATES	USD	3,096	WARNACO GROUP INC/THE	127,089	0.07
UNITED STATES	USD	3,490	WASHINGTON FEDERAL INC	44,017	0.02
UNITED STATES	USD	2,672	WEATHERFORD INTL LTD	45,411	0.02
UNITED STATES	USD	1,384	WEINGARTEN RLTY	24,512	0.01
UNITED STATES	USD	1,450	WELLCARE HEALTH	32,663	0.02
UNITED STATES	USD	2,944	WELLPOINT INC	124,778	0.07
UNITED STATES	USD	3,819	WELLS FARGO & CO	88,219	0.05
UNITED STATES	USD	7,496	WESCO INTERNATIONAL INC	295,024	0.16
UNITED STATES	USD	3,149	WESTAR ENERGY INC	59,058	0.03
UNITED STATES	USD	3,361	WESTERN DIGITAL CORP	84,930	0.04
UNITED STATES	USD	28,435	WESTERN UNION CO	393,602	0.21
UNITED STATES	USD	176	WESTLAKE CHEMICA	5,703	-
UNITED STATES	USD	981	WEYERHAEUSER CO	13,842	0.01
UNITED STATES	USD	758	WINTRUST FINL	18,663	0.01
UNITED STATES	USD	879	WISCONSIN ENERGY CORP	38,566	0.02
UNITED STATES	USD	940	WORLD FUEL SVCS	25,337	0.01
UNITED STATES	USD	9,107	WORTHINGTON INDS	124,907	0.07
UNITED STATES	USD	425	W&T OFFSHORE INC	5,661	-
UNITED STATES	USD	865	WYNDHAM WORLDWIDE CORP	19,318	0.01
UNITED STATES	USD	2,943	XEROX CORP	25,272	0.01
UNITED STATES	USD	1,460	XYRATEX LTD	17,750	0.01
UNITED STATES	USD	3,615	YAHOO! INC	44,812	0.02
UNITED STATES	USD	2,427	ZIONS BANCORPORATION	43,835	0.02
UNITED STATES	USD	1,665	99 CENTS ONLY	19,783	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INVESTMENT FUND					
UNITED STATES	USD	100	ISHARES MSCI CHI	5,933	-
UNITED STATES	USD	125	ISHARES-S AFR IN	6,959	0.01
QUOTED ON AN OFFICIAL STOCK EXCHANGE				62,466,479	33.07
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
CANADA	USD	6,604	ABITIBOWATER	116,520	0.06
CANADA	CAD	17,700	AVION RESOURCES	26,158	0.01
CANADA	CAD	4,400	PAINTED PONY P A	28,849	0.02
RUSSIA	USD	7,778	MOSTOTREST-CLS	46,020	0.02
UNITED STATES	USD	595	BRINKER INTL	9,261	-
UNITED STATES	USD	13,644	CERUS CORP	25,019	0.01
UNITED STATES	USD	2,533	EHOSTAR CORP	47,146	0.02
UNITED STATES	USD	1,314	HEALTH MANAGEMENT ASSOCIATES INC	9,344	-
UNITED STATES	USD	801	HILL-ROM HOLDINGS INC	23,507	0.01
UNITED STATES	USD	1,578	INTREPID POTASH	43,862	0.02
UNITED STATES	USD	1,338	NAVISTAR INTERNATIONAL CORP	57,757	0.04
UNITED STATES	CAD	925	NEW HANA COPPER	840	-
UNITED STATES	USD	393	O'REILLY AUTOMOT	17,700	0.01
UNITED STATES	USD	7,757	REALPAGE INC	178,840	0.10
UNITED STATES	USD	7,124	RIGNET INC	72,167	0.05
UNITED STATES	USD	663	SMITHFIELD FOODS INC	10,195	0.01
UNITED STATES	USD	10,746	ZOGENIX INC	45,417	0.02
TRANSFERABLE DEALT ON A REGULATED MARKET				758,602	0.40
TOTAL INVESTMENTS				63,225,081	33.47
CASH AT BANKS				130,874,243	69.28
OTHER NET ASSETS				(5,184,054)	(2.75)
TOTAL NET ASSETS				188,915,270	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	USD	25,500	ASSURED GUARANTY	336,439	0.37
BERMUDA	USD	5,500	NABORS INDUSTRIES LTD	96,180	0.11
BERMUDA	USD	7,408	XL CAPITAL LTD-A	120,489	0.14
GREAT BRITAIN	USD	3,332	WILLIS GROUP HOLDINGS PLC	86,010	0.10
IRELAND	USD	28,177	COVIDIEN PLC	959,011	1.08
IRELAND	USD	4,149	INGERSOLL-RAND PLC	145,635	0.16
SWITZERLAND	USD	6,484	ACE LTD	300,868	0.34
UNITED STATES	USD	35,081	ABBOTT LABORATORIES	1,252,827	1.41
UNITED STATES	USD	8,522	AETNA INC	193,810	0.22
UNITED STATES	USD	1,421	AIR PRODUCTS & CHEMICALS INC	96,336	0.11
UNITED STATES	USD	10,483	ALLSTATE CORP	249,113	0.28
UNITED STATES	USD	46,726	ALTRIA GROUP INC	857,511	0.96
UNITED STATES	USD	4,735	AMEREN CORPORATION	99,497	0.11
UNITED STATES	USD	6,266	AMERICAN ELECTRIC POWER	168,052	0.19
UNITED STATES	USD	4,390	AMERIPRISE FINANCIAL INC	188,323	0.21
UNITED STATES	USD	12,253	AON CORP	420,231	0.47
UNITED STATES	USD	7,149	APACHE CORP	635,366	0.71
UNITED STATES	USD	27,800	APPLIED MATERIALS INC	291,148	0.33
UNITED STATES	USD	6,372	ARCHER-DANIELS-MIDLAND CO	142,872	0.16
UNITED STATES	USD	113,822	AT&T INC	2,492,706	2.80
UNITED STATES	USD	5,134	AUTOMATIC DATA PROCESSING	177,110	0.20
UNITED STATES	USD	180,994	BANK OF AMERICA CORP	1,799,754	2.02
UNITED STATES	USD	23,857	BANK OF NEW YORK MELLON CORP	537,051	0.60
UNITED STATES	USD	32,098	BB&T CORP	629,016	0.71
UNITED STATES	USD	1,000	BECKMAN COULTER INC	56,077	0.06
UNITED STATES	USD	11,408	BERKSHIRE HATHAWAY INC	681,223	0.76
UNITED STATES	USD	5,300	BOEING CO	257,820	0.29
UNITED STATES	USD	1,800	BOSTON PROPERTIES INC	115,523	0.13
UNITED STATES	USD	17,730	BOSTON SCIENTIFIC CORP	100,046	0.11
UNITED STATES	USD	25,832	BRISTOL-MYERS SQUIBB CO	509,881	0.57
UNITED STATES	USD	6,200	CAPITAL ONE FINANCIAL CORP	196,692	0.22
UNITED STATES	USD	7,608	CENTERPOINT ENERGY INC	89,149	0.10
UNITED STATES	USD	6,383	CENTURYTEL INC	219,674	0.25
UNITED STATES	USD	13,074	CHESAPEAKE ENERGY CORP	252,504	0.28
UNITED STATES	USD	39,484	CHEVRON CORP	2,685,636	3.01
UNITED STATES	USD	6,900	CHUBB CORP	306,747	0.34
UNITED STATES	USD	5,338	CIGNA CORP	145,869	0.16
UNITED STATES	USD	1,800	CIMAREX ENERGY CO	118,784	0.13
UNITED STATES	USD	539,842	CITIGROUP INC	1,903,360	2.14
UNITED STATES	USD	19,616	COCA-COLA CO/THE	961,682	1.08
UNITED STATES	USD	58,450	COMCAST CORP-CLASS A	957,211	1.07

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,976	COMPUTER SCIENCES CORP	73,057	0.08
UNITED STATES	USD	11,100	CONAGRA FOODS INC	186,827	0.21
UNITED STATES	USD	24,621	CONOCOPHILLIPS	1,249,816	1.40
UNITED STATES	USD	5,700	CONSOLIDATED EDISON INC	210,614	0.24
UNITED STATES	USD	2,527	CONSTELLATION ENERGY GROUP	57,696	0.06
UNITED STATES	USD	15,958	CORNING INC	229,815	0.26
UNITED STATES	USD	24,024	CVS CAREMARK CORP	622,649	0.70
UNITED STATES	USD	8,471	DEVON ENERGY CORPORATION	495,739	0.56
UNITED STATES	USD	20,276	DOMINION RESOURCES INC/VA	645,664	0.72
UNITED STATES	USD	7,561	DOW CHEMICAL	192,414	0.22
UNITED STATES	USD	3,363	DTE ENERGY COMPANY	113,608	0.13
UNITED STATES	USD	10,200	DU PONT (E.I.) DE NEMOURS	379,245	0.43
UNITED STATES	USD	26,952	DUKE ENERGY CORP	357,806	0.40
UNITED STATES	USD	2,013	EDISON INTERNATIONAL	57,919	0.07
UNITED STATES	USD	21,400	EL PASO CORP	219,495	0.25
UNITED STATES	USD	18,672	ELI LILLY & CO	487,695	0.55
UNITED STATES	USD	3,900	ENTERGY CORP	205,909	0.23
UNITED STATES	USD	3,915	EQUITY RESIDENTIAL	151,604	0.17
UNITED STATES	USD	21,016	EXELON CORP	652,310	0.73
UNITED STATES	USD	104,849	EXXON MOBIL CORP	5,714,702	6.41
UNITED STATES	USD	3,266	FIDELITY NATIONAL INFORMATIO	66,681	0.07
UNITED STATES	USD	21,918	FIFTH THIRD BANCORP	239,839	0.27
UNITED STATES	USD	61,595	FRONTIER COMMUNICATIONS CORP	446,737	0.50
UNITED STATES	USD	10,727	GAP INC/THE	177,031	0.20
UNITED STATES	USD	6,400	GENERAL DYNAMICS CORP	338,522	0.38
UNITED STATES	USD	204,988	GENERAL ELECTRIC CO	2,794,701	3.13
UNITED STATES	USD	10,100	GENERAL MOTORS CO	277,504	0.31
UNITED STATES	USD	9,877	GENWORTH FINANCIAL INC-CL A	96,742	0.11
UNITED STATES	USD	9,256	GOLDMAN SACHS GROUP INC	1,160,217	1.30
UNITED STATES	USD	7,569	HARTFORD FINANCIAL SVCS GRP	149,456	0.17
UNITED STATES	USD	10,400	HCP INC	285,204	0.32
UNITED STATES	USD	2,428	HEALTH CARE REIT INC	86,221	0.10
UNITED STATES	USD	5,233	HESS CORP	298,560	0.34
UNITED STATES	USD	16,100	HEWLETT-PACKARD CO	505,244	0.57
UNITED STATES	USD	3,280	HJ HEINZ CO	120,926	0.14
UNITED STATES	USD	34,697	HOME DEPOT INC	906,770	1.02
UNITED STATES	USD	2,742	HUMANA INC	111,883	0.13
UNITED STATES	USD	123,800	HUNTINGTON BANCSHARES INC/OH	633,973	0.71
UNITED STATES	USD	8,900	ILLINOIS TOOL WORKS	354,262	0.40
UNITED STATES	USD	105,156	INTEL CORP	1,648,415	1.85
UNITED STATES	USD	4,467	INTERNATIONAL PAPER CO	90,702	0.10
UNITED STATES	USD	2,800	INTL BUSINESS MACHINES CORP	306,308	0.34
UNITED STATES	USD	2,400	INTUITIVE SURGICAL INC	461,108	0.52
UNITED STATES	USD	8,601	INVESCO LTD	154,254	0.17
UNITED STATES	USD	2,127	J.C. PENNEY CO INC	51,227	0.06
UNITED STATES	USD	51,879	JOHNSON & JOHNSON	2,391,798	2.69

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	75,850	JPMORGAN CHASE & CO	2,398,388	2.69
UNITED STATES	USD	18,263	KEYCORP	120,478	0.14
UNITED STATES	USD	12,050	KIMBERLY-CLARK CORP	566,235	0.64
UNITED STATES	USD	4,010	KIMCO REALTY CORP	53,923	0.06
UNITED STATES	USD	39,568	KRAFT FOODS INC-CLASS A	929,364	1.04
UNITED STATES	USD	15,600	KRATON PERFORMANCE POLYMERS INC	359,897	0.40
UNITED STATES	USD	3,288	LEGGETT & PLATT INC	55,782	0.06
UNITED STATES	USD	5,467	LINCOLN NATIONAL CORP	113,330	0.13
UNITED STATES	USD	15,987	LOCKHEED MARTIN CORP	833,104	0.94
UNITED STATES	USD	7,061	LOEWS CORP	204,796	0.23
UNITED STATES	USD	9,839	LORILLARD INC	601,832	0.68
UNITED STATES	USD	3,544	MACY'S INC	66,836	0.08
UNITED STATES	USD	10,427	MARATHON OIL CORP	287,810	0.32
UNITED STATES	USD	9,200	MARSH & MCLENNAN COS	187,491	0.21
UNITED STATES	USD	16,456	MARSHALL & ILSLEY CORP	84,884	0.10
UNITED STATES	USD	8,400	MCAFFEE INC	289,966	0.33
UNITED STATES	USD	50,148	MERCK & CO. INC.	1,347,198	1.51
UNITED STATES	USD	17,792	METLIFE INC	589,375	0.66
UNITED STATES	USD	3,719	MICROCHIP TECHNOLOGY INC	94,836	0.11
UNITED STATES	USD	18,500	MICRON TECHNOLOGY INC	110,596	0.12
UNITED STATES	USD	25,281	MORGAN STANLEY	512,762	0.58
UNITED STATES	USD	87,573	MOTOROLA INC	592,067	0.66
UNITED STATES	USD	1,382	MURPHY OIL CORP	76,798	0.09
UNITED STATES	USD	34,200	MYLAN INC	538,665	0.60
UNITED STATES	USD	3,278	NATIONAL OILWELL VARCO INC	164,321	0.18
UNITED STATES	USD	5,231	NEXTERA ENERGY INC	202,721	0.23
UNITED STATES	USD	5,615	NISOURCE INC	73,748	0.08
UNITED STATES	USD	4,159	NUCOR CORP	135,848	0.15
UNITED STATES	USD	16,108	OCCIDENTAL PETROLEUM CORP	1,177,887	1.32
UNITED STATES	USD	1,960	ONEOK INC	81,041	0.09
UNITED STATES	USD	10,732	P G & E CORP	382,706	0.43
UNITED STATES	USD	31,299	PEOPLE'S UNITED FINANCIAL	326,860	0.37
UNITED STATES	USD	152,332	PFIZER INC	1,988,247	2.23
UNITED STATES	USD	2,209	PINNACLE WEST CAPITAL	68,252	0.08
UNITED STATES	USD	2,315	PLAINS EXPLORATION & PRODUCT	55,461	0.06
UNITED STATES	USD	10,544	PNC FINANCIAL SERVICES GROUP	477,233	0.54
UNITED STATES	USD	3,360	PPG INDUSTRIES INC	210,559	0.24
UNITED STATES	USD	6,384	PRINCIPAL FINANCIAL GROUP	154,942	0.17
UNITED STATES	USD	55,590	PROCTER & GAMBLE CO/THE	2,665,651	2.99
UNITED STATES	USD	5,692	PROGRESS ENERGY INC	184,479	0.21
UNITED STATES	USD	13,426	PROGRESSIVE CORP	198,856	0.22
UNITED STATES	USD	21,382	PROLOGIS	230,149	0.26
UNITED STATES	USD	16,596	PRUDENTIAL FINANCIAL INC	726,288	0.82
UNITED STATES	USD	14,824	PUBLIC SERVICE ENTERPRISE GP	351,497	0.39
UNITED STATES	USD	31,913	QWEST COMMUNICATIONS INTL	181,028	0.20
UNITED STATES	USD	6,500	RALCORP HOLDINGS INC	314,983	0.35

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,384	REGIONS FINANCIAL CORP	111,578	0.13
UNITED STATES	USD	29,616	REPUBLIC SERVICES INC	659,188	0.74
UNITED STATES	USD	8,208	REYNOLDS AMERICAN INC	199,579	0.22
UNITED STATES	USD	8,332	SAIC INC	98,502	0.11
UNITED STATES	USD	2,431	SCANA CORP	73,571	0.08
UNITED STATES	USD	3,927	SEMPRA ENERGY	153,620	0.17
UNITED STATES	USD	2,983	SIMON PROPERTY GROUP INC	221,221	0.25
UNITED STATES	USD	12,638	SOUTHERN CO	360,144	0.40
UNITED STATES	USD	13,304	SPECTRA ENERGY CORP	247,823	0.28
UNITED STATES	USD	190,900	SPRINT NEXTEL CORP	601,921	0.68
UNITED STATES	USD	1,550	STANLEY BLACK & DECKER INC	77,260	0.09
UNITED STATES	USD	2,508	STARWOOD HOTELS & RESORTS	113,627	0.13
UNITED STATES	USD	14,630	STATE STREET CORP	505,351	0.57
UNITED STATES	USD	6,822	SUNTRUST BANKS INC	150,063	0.17
UNITED STATES	USD	73,845	SUPERVALU INC	530,079	0.60
UNITED STATES	USD	16,897	THORATEC CORP	356,694	0.40
UNITED STATES	USD	7,155	TIME WARNER CABLE	352,163	0.40
UNITED STATES	USD	23,420	TIME WARNER INC	561,605	0.63
UNITED STATES	USD	8,531	TRAVELERS COS INC/THE	354,263	0.40
UNITED STATES	USD	15,001	TYCO INTERNATIONAL LTD	463,376	0.52
UNITED STATES	USD	17,898	UNITED TECHNOLOGIES CORP	1,050,226	1.18
UNITED STATES	USD	24,970	UNITEDHEALTH GROUP INC	672,108	0.75
UNITED STATES	USD	5,684	URS CORP	176,297	0.20
UNITED STATES	USD	38,183	US BANCORP	767,616	0.86
UNITED STATES	USD	11,607	VALERO ENERGY CORP	200,033	0.22
UNITED STATES	USD	3,059	VENTAS INC	119,665	0.13
UNITED STATES	USD	64,393	VERIZON COMMUNICATIONS INC	1,717,403	1.93
UNITED STATES	USD	3,265	VORNADO REALTY TRUST	202,805	0.23
UNITED STATES	USD	21,571	WALT DISNEY CO/THE	603,129	0.68
UNITED STATES	USD	6,224	WASTE MANAGEMENT INC	171,055	0.19
UNITED STATES	USD	8,505	WELLPOINT INC	360,474	0.40
UNITED STATES	USD	118,015	WELLS FARGO & CO	2,726,164	3.05
UNITED STATES	USD	15,696	WEYERHAEUSER CO	221,479	0.25
UNITED STATES	USD	72,351	WILLIAMS COS INC	1,333,172	1.50
UNITED STATES	USD	52,019	WINN-DIXIE STORES INC	278,019	0.31
UNITED STATES	USD	9,095	XCEL ENERGY INC	159,657	0.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	13,232	3M CO	851,196	0.96
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	87,463,398	98.19
			TOTAL INVESTMENTS	87,463,398	98.19
			CASH AT BANKS	1,620,349	1.82
			OTHER NET ASSETS	(7,782)	(0.01)
			TOTAL NET ASSETS	89,075,965	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BRAZIL	BRL	400	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01/01/2012	185,057	2.02
FRANCE	EUR	150,000	ELECTRICITE DE FRANCE 5% 05/02/2018	163,429	1.78
FRANCE	EUR	500,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	527,644	5.76
FRANCE	EUR	150,000	LAFARGE SA 5.5% 16/12/2019	148,030	1.61
GERMANY	EUR	300,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	299,202	3.26
GERMANY	EUR	1,500,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	1,506,900	16.42
GERMANY	EUR	150,000	DAIMLER INTL FINANCE BV 7% 21/03/2011	151,815	1.66
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.012% 20/09/2016	94,292	1.03
GERMANY	EUR	150,000	E.ON INTL FINANCE BV 4.125% 26/03/2013	157,354	1.72
GERMANY	EUR	150,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	154,157	1.68
GERMANY	EUR	150,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	165,945	1.81
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 0.917% 30/05/2017	193,480	2.11
GREAT BRITAIN	EUR	150,000	UBS AG LONDON 6.25% 03/09/2013	164,025	1.79
ITALY	EUR	50,000	BUONI POLIENNALI DEL TES 3.5% 01/06/2014	50,150	0.55
ITALY	EUR	30,000	BUONI POLIENNALI DEL TES 3.75% 15/09/2011	30,335	0.33
ITALY	EUR	300,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	308,370	3.36
ITALY	EUR	50,000	CERT DI CREDITO DEL TES 0% 30/06/2011	49,585	0.54
ITALY	EUR	100,000	INTESA SANPAOLO SPA 20/02/2018 FRN	95,010	1.04
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	965,499	10.53
ITALY	EUR	150,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	149,240	1.63
MEXICO	MXN	15,000	MEXICAN BONOS 8.0% 11/06/2020	97,289	1.06
NORWAY	EUR	150,000	STATOIL ASA 4.375% 11/03/2015	161,245	1.76
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 4% 28/03/2018	90,257	0.98
UNITED STATES	EUR	200,000	CITIGROUP INC 28/06/2013 FRN	193,149	2.12
UNITED STATES	EUR	100,000	CITIGROUP INC 3.625% 30/11/2017	96,000	1.05
UNITED STATES	EUR	150,000	GE CAPITAL EURO FUNDING 5.25% 18/05/2015	162,567	1.77
UNITED STATES	EUR	150,000	HSBC FINANCE CORP 3.75% 04/11/2015	151,811	1.66
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	164,051	1.79
UNITED STATES	EUR	100,000	MERRILL LYNCH & CO INC 25/08/2014 FRN	91,869	1.00
UNITED STATES	EUR	200,000	MORGAN STANLEY 02/05/2014 FRN	189,212	2.06
UNITED STATES	EUR	150,000	PFIZER INC 4.75% 03/06/2016	162,746	1.77
QUOTED ON AN OFFICIAL STOCK EXCHANGE				7,119,715	77.65

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

BRAZIL	BRL	200	BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15/05/2015	178,063	1.94
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CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	150,000	RWE FINANCE BV 6.125% 26/10/2012	161,994	1.77
MEXICO	MXN	25,000	MEXICAN BONOS 9.0% 20/12/2012	162,557	1.77
UNITED STATES	EUR	100,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	77,750	0.85
			TRANSFERABLE DEALT ON A REGULATED MARKET	580,364	6.33
			TOTAL INVESTMENTS	7,700,079	83.98
			CASH AT BANKS	1,401,934	15.29
			OTHER NET ASSETS	66,934	0.73
			TOTAL NET ASSETS	9,168,947	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	12,900	ANHEUSER-BUSCH INBEV NV	552,120	1.34
BERMUDA	NOK	260	INDEPENDENT TANKERS CORP LTD	127	-
BERMUDA	NOK	4,000	SEADRILL LTD	101,157	0.24
BERMUDA	NOK	139	SHIP FINANCE INTL LTD	2,210	0.01
DENMARK	DKK	10	A P MOLLER - MAERSK A/S - B	67,780	0.16
DENMARK	DKK	9,000	DANSKE BANK A/S	172,703	0.42
DENMARK	DKK	6,500	NOVO NORDISK A/S-B	548,637	1.33
DENMARK	DKK	480	NOVOZYMES A/S-B SHARES	50,048	0.12
DENMARK	DKK	1,100	WILLIAM DEMANT HOLDING	60,815	0.15
FINLAND	EUR	2,100	KONE OYJ-B	87,360	0.21
FINLAND	EUR	5,100	METSO OYJ	213,180	0.52
FRANCE	EUR	15,500	AIR FRANCE-KLM	211,265	0.51
FRANCE	EUR	2,900	AIR LIQUIDE SA	274,456	0.67
FRANCE	EUR	6,200	CARREFOUR SA	191,270	0.46
FRANCE	EUR	1,510	CHRISTIAN DIOR	161,419	0.39
FRANCE	EUR	9,100	COMPAGNIE DE SAINT-GOBAIN	350,350	0.85
FRANCE	EUR	7,200	DANONE	338,544	0.82
FRANCE	EUR	3,000	DASSAULT SYSTEMES SA	169,260	0.41
FRANCE	EUR	3,000	EDF	92,085	0.22
FRANCE	EUR	3,600	ESSILOR INTERNATIONAL	173,430	0.42
FRANCE	EUR	5,000	JC DECAUX SA	115,125	0.28
FRANCE	EUR	4,700	L'OREAL	390,476	0.95
FRANCE	EUR	4,750	LVMH MOET HENNESSY LOUIS VUI	584,725	1.43
FRANCE	EUR	1,800	MICHELIN (CGDE)-B	96,660	0.23
FRANCE	EUR	3,000	PERNOD-RICARD SA	211,080	0.51
FRANCE	EUR	2,000	PUBLICIS GROUPE	78,000	0.19
FRANCE	EUR	6,700	RENAULT SA	291,450	0.71
FRANCE	EUR	12,700	RHODIA SA	314,325	0.76
FRANCE	EUR	4,400	SCHNEIDER ELECTRIC SA	492,800	1.20
FRANCE	EUR	6,500	TECHNIP SA	449,150	1.09
FRANCE	EUR	2,100	VALLOUREC	165,060	0.40
GERMANY	EUR	1,600	ADIDAS AG	78,224	0.19
GERMANY	EUR	8,500	BAYER AG	470,050	1.14
GERMANY	EUR	7,500	BAYERISCHE MOTOREN WERKE AG	441,375	1.07
GERMANY	EUR	9,600	DAIMLER AG-REGISTERED SHARES	487,008	1.18
GERMANY	EUR	2,200	DEUTSCHE BOERSE AG	113,960	0.28
GERMANY	EUR	11,800	DEUTSCHE LUFTHANSA-REG	192,989	0.47
GERMANY	EUR	3,000	FRESENIUS MEDICAL CARE AG &	129,690	0.31
GERMANY	EUR	2,000	FRESENIUS SE	125,500	0.30
GERMANY	EUR	3,000	HEIDELBERGCEMENT AG	140,700	0.34
GERMANY	EUR	3,000	HENKEL AG & CO KGAA	115,845	0.28

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,200	HENKEL AG & CO KGAA VORZUG	102,377	0.25
GERMANY	EUR	41,400	INFINEON TECHNOLOGIES AG	288,268	0.70
GERMANY	EUR	1,500	K+S AG	84,540	0.21
GERMANY	EUR	2,000	LINDE AG	227,100	0.55
GERMANY	EUR	4,800	MAN SE	427,152	1.04
GERMANY	EUR	800	MERCK KGAA	47,880	0.12
GERMANY	EUR	17,000	SAP AG	647,700	1.57
GERMANY	EUR	9,800	SIEMENS AG-REG	908,460	2.21
GERMANY	EUR	10,000	THYSSENKRUPP AG	309,850	0.75
GERMANY	EUR	3,100	VOLKSWAGEN AG-PFD	376,340	0.91
GREAT BRITAIN	GBP	9,000	ADMIRAL GROUP PLC	159,129	0.39
GREAT BRITAIN	GBP	21,900	ANGLO AMERICAN PLC	852,512	2.07
GREAT BRITAIN	GBP	1,500	AUTONOMY CORP PLC	26,347	0.06
GREAT BRITAIN	GBP	26,000	BAE SYSTEMS PLC	100,134	0.24
GREAT BRITAIN	GBP	70,500	BG GROUP PLC	1,066,324	2.59
GREAT BRITAIN	GBP	27,000	BHP BILLITON PLC	803,840	1.95
GREAT BRITAIN	GBP	27,000	BRITISH AMERICAN TOBACCO PLC	776,268	1.88
GREAT BRITAIN	GBP	22,200	BRITISH SKY BROADCASTING GRO	190,689	0.46
GREAT BRITAIN	GBP	8,000	CAIRN ENERGY PLC	39,213	0.10
GREAT BRITAIN	GBP	96,000	CENTRICA PLC	371,519	0.90
GREAT BRITAIN	GBP	22,500	COMPASS GROUP PLC	152,565	0.37
GREAT BRITAIN	GBP	28,400	DIAGEO PLC	392,764	0.95
GREAT BRITAIN	GBP	259,100	HSBC HOLDINGS PLC	1,968,838	4.79
GREAT BRITAIN	GBP	20,000	ICAP PLC	124,876	0.30
GREAT BRITAIN	GBP	12,200	IMPERIAL TOBACCO GROUP PLC	280,208	0.68
GREAT BRITAIN	GBP	6,000	INMARSAT PLC	47,161	0.11
GREAT BRITAIN	GBP	13,600	KAZAKHMYS PLC	256,176	0.62
GREAT BRITAIN	GBP	672,000	LLOYDS BANKING GROUP PLC	515,264	1.25
GREAT BRITAIN	GBP	22,600	NATIONAL GRID PLC	145,858	0.35
GREAT BRITAIN	GBP	4,100	PETROFAC LTD	75,937	0.18
GREAT BRITAIN	GBP	7,900	RECKITT BENCKISER GROUP PLC	324,999	0.79
GREAT BRITAIN	GBP	17,300	REED ELSEVIER PLC	109,330	0.27
GREAT BRITAIN	GBP	28,000	RIO TINTO PLC	1,466,091	3.56
GREAT BRITAIN	GBP	24,300	ROLLS-ROYCE GROUP PLC	176,681	0.43
GREAT BRITAIN	GBP	1,920,000	ROLLS-ROYCE-C SH	2,241	0.01
GREAT BRITAIN	GBP	6,000	SCOTTISH & SOUTHERN ENERGY	85,779	0.21
GREAT BRITAIN	GBP	13,000	SMITH & NEPHEW PLC	102,638	0.25
GREAT BRITAIN	GBP	5,000	SMITHS GROUP PLC	72,650	0.18
GREAT BRITAIN	GBP	37,000	STANDARD CHARTERED PLC	745,095	1.81
GREAT BRITAIN	GBP	97,500	TESCO PLC	483,603	1.17
GREAT BRITAIN	GBP	13,700	TULLOW OIL PLC	201,619	0.49
GREAT BRITAIN	GBP	16,000	UNILEVER PLC	366,552	0.89
GREECE	EUR	6,176	MARFIN INVESTMENT GROUP SA	4,323	0.01
IRELAND	GBP	11,300	EXPERIAN PLC	105,239	0.26
IRELAND	EUR	28,500	RYANAIR HOLDINGS PLC	107,445	0.26
IRELAND	GBP	6,700	SHIRE PLC	120,652	0.29

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	15,000	ASSICURAZIONI GENERALI	213,150	0.52
ITALY	EUR	24,100	FIAT SPA	371,863	0.90
ITALY	EUR	4,829	MEDIOBANCA SPA-CW11	27	-
ITALY	EUR	17,000	PIRELLI & C SPA	102,850	0.25
ITALY	EUR	4,800	SAIPEM	176,832	0.43
ITALY	EUR	50,000	UNICREDIT SPA	77,400	0.19
JERSEY	GBP	1,150	RANDGOLD RESOURCES LTD	70,797	0.17
LUXEMBOURG	SEK	1,550	MILLICOM INTL CELLULAR-SDR	111,021	0.27
LUXEMBOURG	EUR	17,000	TENARIS SA	311,950	0.76
NETHERLANDS	EUR	11,100	ASML HOLDING NV	320,790	0.78
NETHERLANDS	EUR	5,700	HEINEKEN HOLDING NV	185,393	0.45
NETHERLANDS	EUR	20,300	KONINKLIJKE AHOLD NV	200,483	0.49
NETHERLANDS	EUR	13,000	KONINKLIJKE KPN NV	141,960	0.34
NETHERLANDS	EUR	10,800	PHILIPS ELECTRONICS NV	247,536	0.60
NETHERLANDS	EUR	2,000	RANDSTAD HOLDING NV	79,000	0.19
NETHERLANDS	EUR	12,000	STMICROELECTRONICS NV	92,868	0.23
NETHERLANDS	EUR	23,700	UNILEVER NV-CVA	552,209	1.34
NORWAY	NOK	2,800	YARA INTERNATIONAL ASA	121,189	0.29
PORTUGAL	EUR	4,000	PORTUGAL TELECOM SGPS SA-REG	33,520	0.08
SPAIN	EUR	5,500	ABERTIS INFRAESTRUCTURAS SA	74,003	0.18
SPAIN	EUR	4,350	INDITEX	243,730	0.59
SPAIN	EUR	10,200	OBRASCON HUARTE LAIN SA	231,285	0.56
SPAIN	EUR	500	RED ELECTRICA CORPORACION SA	17,600	0.04
SWEDEN	SEK	13,900	ATLAS COPCO AB-A SHS	261,540	0.63
SWEDEN	SEK	17,000	ATLAS COPCO AB-B SHS	286,695	0.70
SWEDEN	SEK	2,000	GETINGE AB-B SHS	31,245	0.08
SWEDEN	SEK	11,500	HENNES & MAURITZ AB-B SHS	285,619	0.69
SWEDEN	SEK	10,500	INVESTOR AB-B SHS	167,530	0.41
SWEDEN	SEK	21,900	SANDVIK AB	318,338	0.77
SWEDEN	SEK	7,900	SCANIA AB-B SHS	135,506	0.33
SWEDEN	SEK	5,000	SWEDISH MATCH AB	107,939	0.26
SWEDEN	SEK	34,200	VOLVO AB-B SHS	449,351	1.09
SWITZERLAND	CHF	26,000	ABB LTD-REG	433,108	1.05
SWITZERLAND	CHF	6,900	CIE FINANCIERE RICHEMON-BR A	303,491	0.74
SWITZERLAND	CHF	18,700	CLARIANT AG-REG	283,240	0.69
SWITZERLAND	CHF	400	GEBERIT AG-REG	69,159	0.17
SWITZERLAND	CHF	3,450	JULIUS BAER GROUP LTD	120,845	0.29
SWITZERLAND	CHF	800	KUEHNE & NAGEL INTL AG-REG	83,170	0.20
SWITZERLAND	CHF	49,400	NESTLE SA-REG	2,162,941	5.24
SWITZERLAND	CHF	9,400	ROCHE HOLDING AG-GENUSSSCHEIN	1,029,869	2.50
SWITZERLAND	CHF	450	SONOVA HOLDING AG-REG	43,436	0.11
SWITZERLAND	CHF	690	SWATCH GROUP AG/THE-BR	229,991	0.56
SWITZERLAND	CHF	1,700	SYNGENTA AG-REG	371,826	0.90
SWITZERLAND	CHF	46,000	UBS AG-REG	564,677	1.37
SWITZERLAND	GBP	45,100	XSTRATA PLC	792,415	1.92
UNITED STATES	GBP	18,000	SABMILLER PLC	474,027	1.15

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	CHF	800	SYNTHESES INC	80,803	0.20
BONDS					
ITALY	EUR	4,998	UBI BANCA SPCA 5.75% 10/07/2013	5,243	0.01
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	38,612,094	93.70
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
GREAT BRITAIN	GBP	4,000	WOLSELEY PLC	95,513	0.23
			TRANSFERABLE DEALT ON A REGULATED MARKET	95,513	0.23
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
ITALY	EUR	275	PARMALAT FINANZIARIA SPA	-	-
			NON QUOTED	-	-
TOTAL INVESTMENTS				38,707,607	93.93
CASH AT BANKS				2,305,129	5.59
OTHER NET ASSETS				197,847	0.48
TOTAL NET ASSETS				41,210,583	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	2,188	ERSTE GROUP BANK AG	76,887	0.23
AUSTRIA	EUR	1,442	OMV AG	44,846	0.13
AUSTRIA	EUR	4,310	TELEKOM AUSTRIA AG	45,341	0.13
AUSTRIA	EUR	9	VIENNA INSURANCE GROUP	350	-
BELGIUM	EUR	32,581	AEGAS	55,714	0.16
BELGIUM	EUR	2,433	BELGACOM SA	61,129	0.18
BELGIUM	EUR	11	CNP -CIE NATL A PORTEFEUILLE	403	-
BELGIUM	EUR	1,296	DELHAIZE GROUP	71,629	0.21
BELGIUM	EUR	7,383	DEXIA SA	19,196	0.06
BELGIUM	EUR	1,067	GROUPE BRUXELLES LAMBERT SA	67,146	0.20
BELGIUM	EUR	1,096	KBC GROEP NV	27,948	0.08
BELGIUM	EUR	4	MOBISTAR SA	194	-
BELGIUM	EUR	682	SOLVAY SA	54,390	0.16
BELGIUM	EUR	1,426	UCB SA	36,605	0.11
BERMUDA	NOK	3,560	SEADRILL LTD	90,030	0.27
DENMARK	DKK	8	A P MOLLER - MAERSK A/S - A	52,753	0.16
DENMARK	DKK	18	A P MOLLER - MAERSK A/S - B	122,003	0.36
DENMARK	DKK	7	TRYGVESTA AS	242	-
FINLAND	EUR	6,452	FORTUM OYJ	145,364	0.43
FINLAND	EUR	46,060	NOKIA OYJ	356,503	1.06
FINLAND	EUR	1,491	ORION OYJ-CLASS B	24,408	0.07
FINLAND	EUR	1,767	OUTOKUMPU OYJ	24,526	0.07
FINLAND	EUR	46	POHJOLA BANK PLC	413	-
FINLAND	EUR	28	RAUTARUUKKI OYJ	490	-
FINLAND	EUR	2,738	SAMPO OYJ-A SHS	54,897	0.16
FINLAND	EUR	1,086	SANOMA OYJ	17,615	0.05
FINLAND	EUR	7,576	STORA ENSO OYJ-R SHS	58,222	0.17
FINLAND	EUR	2,456	UPM-KYMMENE OYJ	32,468	0.10
FRANCE	EUR	669	ACCOR SA	22,278	0.07
FRANCE	EUR	63	AIR FRANCE-KLM	859	-
FRANCE	EUR	21,715	AXA SA	270,352	0.80
FRANCE	EUR	12,423	BNP PARIBAS	591,459	1.74
FRANCE	EUR	3,091	BOUYGUES SA	99,700	0.29
FRANCE	EUR	857	CASINO GUICHARD PERRACHON	62,518	0.18
FRANCE	EUR	2,052	CNP ASSURANCES	27,712	0.08
FRANCE	EUR	2,738	COMPAGNIE DE SAINT-GOBAIN	105,413	0.31
FRANCE	EUR	12,570	CREDIT AGRICOLE SA	119,465	0.35
FRANCE	EUR	3,834	DANONE	180,275	0.53
FRANCE	EUR	484	EIFFAGE	15,974	0.05
FRANCE	EUR	10	EURAZEO	555	-
FRANCE	EUR	8	FONCIERE DES REGIONS	579	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	12	FONCIERE DES REGIONS-CW10	7	-
FRANCE	EUR	23,850	FRANCE TELECOM SA	371,941	1.10
FRANCE	EUR	16,824	GDF SUEZ	451,724	1.33
FRANCE	EUR	6	GECINA SA	494	-
FRANCE	EUR	1,256	KLEPIERRE	33,906	0.10
FRANCE	EUR	2,591	LAFARGE SA	121,570	0.36
FRANCE	EUR	1,604	LAGARDERE S.C.A.	49,451	0.15
FRANCE	EUR	8	M6-METROPOLE TELEVISION	145	-
FRANCE	EUR	420	NEOPOST SA	27,384	0.08
FRANCE	EUR	2,250	PAGESJAUNES GROUPE	15,300	0.05
FRANCE	EUR	2,012	PEUGEOT SA	57,161	0.17
FRANCE	EUR	1,035	PPR	123,165	0.36
FRANCE	EUR	1,620	RENAULT SA	70,470	0.21
FRANCE	EUR	13,474	SANOFI-AVENTIS	644,731	1.89
FRANCE	EUR	2,245	SCOR SE	42,655	0.13
FRANCE	EUR	4	SOCIETE BIC SA	257	-
FRANCE	EUR	10,424	SOCIETE GENERALE	419,253	1.23
FRANCE	EUR	53	TELEVISION FRANCAISE (T.F.1)	689	-
FRANCE	EUR	1,155	THALES SA	30,244	0.09
FRANCE	EUR	27,854	TOTAL SA	1,104,410	3.24
FRANCE	EUR	548	UNIBAIL-RODAMCO SE	81,104	0.24
FRANCE	EUR	512	VALLOUREC	40,243	0.12
FRANCE	EUR	5,300	VEOLIA ENVIRONNEMENT	115,911	0.34
FRANCE	EUR	5,520	VINCI SA	224,554	0.66
FRANCE	EUR	16,068	VIVENDI	324,574	0.96
GERMANY	EUR	6,054	ALLIANZ SE-REG	538,382	1.59
GERMANY	EUR	11,734	BASF SE	700,520	2.06
GERMANY	EUR	5,301	BAYER AG	293,145	0.86
GERMANY	EUR	27	BAYERISCHE MOTOREN WERKE-PFD	1,040	-
GERMANY	EUR	1,359	CELESIO AG	25,277	0.07
GERMANY	EUR	5,846	DAIMLER AG-REGISTERED SHARES	296,568	0.87
GERMANY	EUR	12,102	DEUTSCHE BANK AG-REGISTERED	473,188	1.39
GERMANY	EUR	10,236	DEUTSCHE POST AG-REG	129,997	0.38
GERMANY	EUR	36,432	DEUTSCHE TELEKOM AG-REG	351,751	1.04
GERMANY	EUR	23,676	E.ON AG	543,009	1.60
GERMANY	EUR	7	FRAPORT AG	330	-
GERMANY	EUR	915	HANNOVER RUECKVERSICHERU-REG	36,724	0.11
GERMANY	EUR	1,808	HEIDELBERGCEMENT AG	84,795	0.25
GERMANY	EUR	2,475	MUENCHENER RUECKVER AG-REG	280,789	0.83
GERMANY	EUR	826	PORSCHE AUTOMOBIL HLDG-PFD	49,279	0.15
GERMANY	EUR	5,167	RWE AG	257,782	0.76
GERMANY	EUR	279	RWE AG-NON VTG PFD	13,389	0.04
GERMANY	EUR	531	SALZGITTER AG	30,676	0.09
GERMANY	EUR	3,849	SIEMENS AG-REG	356,802	1.05
GERMANY	EUR	941	SUEDZUCKER AG	18,749	0.06
GERMANY	EUR	4,290	THYSSENKRUPP AG	132,926	0.39

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	2,515	TUI AG	26,408	0.08
GREAT BRITAIN	GBP	3,079	ASSOCIATED BRITISH FOODS PLC	42,438	0.12
GREAT BRITAIN	GBP	18,399	ASTRAZENECA PLC	627,436	1.85
GREAT BRITAIN	GBP	36,639	AVIVA PLC	168,047	0.49
GREAT BRITAIN	GBP	25,490	BAE SYSTEMS PLC	98,170	0.29
GREAT BRITAIN	GBP	6,965	BALFOUR BEATTY PLC	25,434	0.07
GREAT BRITAIN	GBP	180,780	BARCLAYS PLC	552,035	1.63
GREAT BRITAIN	GBP	33	BERKELEY GROUP HOLDINGS	343	-
GREAT BRITAIN	GBP	243,359	BP PLC	1,322,237	3.90
GREAT BRITAIN	GBP	116	BRITISH AIRWAYS PLC	369	-
GREAT BRITAIN	GBP	11,107	BRITISH LAND CO PLC	67,989	0.20
GREAT BRITAIN	GBP	104,449	BT GROUP PLC	220,393	0.65
GREAT BRITAIN	GBP	25,329	CABLE & WIRELESS WORLDWIDE PLC	19,421	0.06
GREAT BRITAIN	GBP	93	CAPITAL & COUNTIES PROPERTIES PLC	164	-
GREAT BRITAIN	GBP	4,348	FIRSTGROUP PLC	20,211	0.06
GREAT BRITAIN	GBP	66,744	GLAXOSMITHKLINE PLC	965,893	2.84
GREAT BRITAIN	GBP	8,931	HAMMERSON PLC	43,485	0.13
GREAT BRITAIN	GBP	14,093	HOME RETAIL GROUP	31,003	0.09
GREAT BRITAIN	GBP	13,950	INTERNATIONAL POWER PLC	71,244	0.21
GREAT BRITAIN	GBP	6,430	INVESTEC PLC	39,547	0.12
GREAT BRITAIN	GBP	30,575	KINGFISHER PLC	93,989	0.28
GREAT BRITAIN	GBP	480	LADBROKES PLC	687	-
GREAT BRITAIN	GBP	10,105	LAND SECURITIES GROUP PLC	79,486	0.23
GREAT BRITAIN	GBP	80,769	LEGAL & GENERAL GROUP PLC	91,199	0.27
GREAT BRITAIN	GBP	93	LIBERTY INTERNATIONAL PLC	453	-
GREAT BRITAIN	GBP	6,571	MAN GROUP PLC	22,700	0.07
GREAT BRITAIN	GBP	10,733	MARKS & SPENCER GROUP PLC	46,221	0.14
GREAT BRITAIN	GBP	15,954	NATIONAL GRID PLC	102,965	0.30
GREAT BRITAIN	GBP	69,672	OLD MUTUAL PLC	100,095	0.29
GREAT BRITAIN	GBP	10,587	PEARSON PLC	124,546	0.37
GREAT BRITAIN	GBP	34,445	PRUDENTIAL PLC	268,533	0.79
GREAT BRITAIN	GBP	10,370	REED ELSEVIER PLC	65,535	0.19
GREAT BRITAIN	GBP	11,992	REXAM PLC	46,563	0.14
GREAT BRITAIN	GBP	355,940	ROYAL BANK OF SCOTLAND GROUP	162,299	0.48
GREAT BRITAIN	GBP	43,813	RSA INSURANCE GROUP PLC	64,018	0.19
GREAT BRITAIN	GBP	16,885	SAINSBURY (J) PLC	74,153	0.22
GREAT BRITAIN	GBP	32	SCHRODERS PLC	693	-
GREAT BRITAIN	GBP	7,441	SCOTTISH & SOUTHERN ENERGY	106,381	0.31
GREAT BRITAIN	GBP	5,249	SEGRO PLC	17,545	0.05
GREAT BRITAIN	GBP	18,158	STANDARD LIFE PLC	45,774	0.13
GREAT BRITAIN	GBP	5,299	TUI TRAVEL PLC	15,226	0.04
GREAT BRITAIN	GBP	7,316	UNITED UTILITIES GROUP PLC	50,546	0.15
GREAT BRITAIN	GBP	682,621	VODAFONE GROUP PLC	1,320,868	3.89
GREAT BRITAIN	GBP	13,941	3I GROUP PLC	53,447	0.16
GREECE	EUR	6,845	ALPHA BANK A.E.	26,011	0.08
GREECE	EUR	4,310	HELLENIC TELECOMMUN ORGANIZA	26,420	0.08

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREECE	EUR	12,786	NATIONAL BANK OF GREECE	77,355	0.22
GREECE	EUR	1,917	OPAP SA	24,806	0.07
GREECE	EUR	1,782	PUBLIC POWER CORP	19,139	0.06
GUERNSEY	GBP	19,438	RESOLUTION	53,107	0.16
IRELAND	EUR	9,355	CRH PLC	145,003	0.43
ITALY	EUR	1,338	ATLANTIA SPA	20,431	0.06
ITALY	EUR	16,556	A2A SPA	17,036	0.05
ITALY	EUR	361	BANCA MONTE DEI PASCHI SIENA	307	-
ITALY	EUR	183	BANCA POPOLARE DI MILANO	479	-
ITALY	EUR	8,843	BANCO POPOLARE SCARL	29,978	0.09
ITALY	EUR	44	BENI STABILI SPA	28	-
ITALY	EUR	91,996	ENEL SPA	344,066	1.01
ITALY	EUR	35,951	ENI SPA	587,440	1.72
ITALY	EUR	24	EXOR SPA	592	-
ITALY	EUR	3,643	FIAT SPA	56,211	0.17
ITALY	EUR	3,301	FINMECCANICA SPA	28,075	0.08
ITALY	EUR	22	FONDIARIA-SAI SPA	138	-
ITALY	EUR	110,000	INTESA SANPAOLO	223,301	0.66
ITALY	EUR	13,085	INTESA SANPAOLO-RSP	23,331	0.07
ITALY	EUR	9,568	MEDIASET SPA	43,319	0.13
ITALY	EUR	3,086	MEDIOBANCA SPA	20,553	0.06
ITALY	EUR	23,446	PARMALAT SPA	48,064	0.14
ITALY	EUR	126	PIRELLI & C REAL ESTATE SPA	56	-
ITALY	EUR	126	PIRELLI & C SPA	762	-
ITALY	EUR	21,851	SNAM RETE GAS	81,286	0.24
ITALY	EUR	138,721	TELECOM ITALIA SPA	134,143	0.40
ITALY	EUR	82,027	TELECOM ITALIA-RSP	66,606	0.20
ITALY	EUR	7,852	TERNA SPA	24,812	0.07
ITALY	EUR	10,159	UBI BANCA SCPA	66,541	0.20
ITALY	EUR	10,657	UBI BANCA SCPA-CW11	34	-
ITALY	EUR	91,267	UNICREDIT SPA	141,281	0.42
ITALY	EUR	243	UNIPOL GRUPPO FINANZIARIO SP	112	-
JERSEY	GBP	16,106	WPP PLC	148,400	0.44
LUXEMBOURG	EUR	10,638	ARCELORMITTAL	301,906	0.89
NETHERLANDS	EUR	20,535	AEGON NV	93,968	0.28
NETHERLANDS	EUR	2,568	AKZO NOBEL	119,373	0.35
NETHERLANDS	EUR	2,008	ASML HOLDING NV	58,031	0.17
NETHERLANDS	EUR	780	CORIO NV	37,452	0.11
NETHERLANDS	EUR	51,702	ING GROEP NV-CVA	376,391	1.11
NETHERLANDS	EUR	1,796	KONINKLIJKE DSM NV	76,519	0.23
NETHERLANDS	EUR	7,086	KONINKLIJKE KPN NV	77,379	0.23
NETHERLANDS	EUR	6,844	REED ELSEVIER NV	63,355	0.19
NETHERLANDS	GBP	45,908	ROYAL DUTCH SHELL PLC-A SHS	1,145,757	3.36
NETHERLANDS	GBP	34,887	ROYAL DUTCH SHELL PLC-B SHS	861,131	2.53
NETHERLANDS	EUR	2,448	SBM OFFSHORE NV	41,041	0.12
NETHERLANDS	EUR	5,163	STMICROELECTRONICS NV	39,956	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	3,222	TNT NV	63,635	0.19
NETHERLANDS	EUR	3,070	WOLTERS KLUWER	50,348	0.15
NORWAY	NOK	13,960	DNB NOR ASA	146,622	0.43
NORWAY	NOK	10,918	ORKLA ASA	79,388	0.23
NORWAY	NOK	15,091	STATOIL ASA	268,233	0.79
NORWAY	NOK	4,167	TELENOR ASA	50,660	0.15
PORTUGAL	EUR	33,492	BANCO COMERCIAL PORTUGUES-R	19,492	0.06
PORTUGAL	EUR	7,221	BANCO ESPIRITO SANTO-REG	20,796	0.06
PORTUGAL	EUR	28	BRISA-AUTO-ESTRADAS PORTUGAL	146	-
PORTUGAL	EUR	13,130	EDP-ENERGIAS DE PORTUGAL SA	32,708	0.10
SPAIN	EUR	156	ABERTIS INFRAESTRUCTURAS SA	2,099	0.01
SPAIN	EUR	28	ACERINOX SA	368	-
SPAIN	EUR	55,300	BANCO BILBAO VIZCAYA ARGENTA	418,068	1.23
SPAIN	EUR	12,357	BANCO DE SABADELL SA	36,453	0.11
SPAIN	EUR	29	BANCO DE VALENCIA SA	95	-
SPAIN	EUR	12,415	BANCO POPULAR ESPANOL	47,674	0.14
SPAIN	EUR	105,351	BANCO SANTANDER SA	835,223	2.46
SPAIN	EUR	12,946	CRITERIA CAIXACORP SA	51,551	0.15
SPAIN	EUR	119	FERROVIAL SA	885	-
SPAIN	EUR	6	FOMENTO DE CONSTRUC Y CONTRA	118	-
SPAIN	EUR	2,452	GAS NATURAL SDG SA	28,173	0.08
SPAIN	EUR	1,822	GESTEVISION TELECINCO SA	14,995	0.04
SPAIN	EUR	44,855	IBERDROLA SA	258,724	0.76
SPAIN	EUR	253	IBERIA LINEAS AER DE ESPANA	808	-
SPAIN	EUR	134	MAPFRE SA	278	-
SPAIN	EUR	6,000	REPSOL YPF SA	125,100	0.37
SPAIN	EUR	43	SACYR VALLEHERMOSO SA	204	-
SPAIN	EUR	53,549	TELEFONICA SA	908,459	2.69
SWEDEN	SEK	3,449	BOLIDEN AB	52,276	0.15
SWEDEN	SEK	40,406	ERICSSON LM-B SHS	350,120	1.04
SWEDEN	SEK	18	HOLMEN AB-B SHARES	442	-
SWEDEN	SEK	42,391	NORDEA BANK AB	343,819	1.01
SWEDEN	SEK	45	SCANIA AB-B SHS	772	-
SWEDEN	SEK	4,199	SECURITAS AB-B SHS	36,617	0.11
SWEDEN	SEK	17,232	SKANDINAVISKA ENSKILDA BAN-A	107,187	0.32
SWEDEN	SEK	2,830	SKANSKA AB-B SHS	41,827	0.12
SWEDEN	SEK	7,158	SVENSKA CELLULOSA AB-B SHS	84,286	0.25
SWEDEN	SEK	6,580	SVENSKA HANDELSBANKEN-A SHS	156,785	0.46
SWEDEN	SEK	4,480	SWEDBANK AB - A SHARES	46,593	0.14
SWEDEN	SEK	31,816	TELIASONERA AB	188,024	0.55
SWITZERLAND	CHF	659	BALOISE-HOLDING AG - REG	47,958	0.14
SWITZERLAND	CHF	14,228	CREDIT SUISSE GROUP AG-REG	428,621	1.27
SWITZERLAND	CHF	3,195	HOLCIM LTD-REG	180,516	0.53
SWITZERLAND	CHF	27,380	NOVARTIS AG-REG	1,203,193	3.55
SWITZERLAND	CHF	14	PARGESA HOLDING SA-BR	889	-
SWITZERLAND	CHF	4	SCHINDLER HOLDING AG-REG	358	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	190	SWISS LIFE HOLDING AG-REG	20,543	0.06
SWITZERLAND	CHF	4,582	SWISS REINSURANCE CO LTD-REG	184,313	0.54
SWITZERLAND	CHF	317	SWISSCOM AG-REG	104,217	0.31
SWITZERLAND	CHF	3,861	TRANSOCEAN LTD	197,766	0.58
SWITZERLAND	CHF	1,969	ZURICH FINANCIAL SERVICES AG	381,376	1.12
BONDS					
ITALY	EUR	4,692	UBI BANCA SPCA 5.75% 10/07/2013	4,922	0.01
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	32,697,706	96.29
			TOTAL INVESTMENTS	32,697,706	96.29
			CASH AT BANKS	1,199,561	3.53
			OTHER NET ASSETS	61,298	0.18
			TOTAL NET ASSETS	33,958,565	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	385,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	130,426	15.96
FRANCE	EUR	270,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	89,675	10.97
GERMANY	EUR	107,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2038	40,715	4.98
NETHERLANDS	EUR	195,000	NETHERLAND GOVT STRIP 0% 15/01/2037	77,310	9.46
QUOTED ON AN OFFICIAL STOCK EXCHANGE				338,126	41.37
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/02/2037	241	0.03
ITALY	EUR	1,018,000	BUONI POLIENNALI STRIP 0% 01/02/2038	229,325	28.06
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/02/2039	208	0.03
ITALY	EUR	1,085,000	BUONI POLIENNALI STRIP 0% 01/08/2038	235,152	28.76
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2039	203	0.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	231	0.03
TRANSFERABLE DEALT ON A REGULATED MARKET				465,360	56.93
TOTAL INVESTMENTS				803,486	98.30
CASH AT BANKS				41,981	5.14
OTHER NET ASSETS				(28,085)	(3.44)
TOTAL NET ASSETS				817,382	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,780,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,206,437	19.87
GERMANY	EUR	410,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2030	204,410	3.37
GERMANY	EUR	700,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2031	337,609	5.56
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,748,456	28.80
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	3,980,000	BUONI POLIENNALI PRINCIP 0% 01/05/2031	1,280,127	21.08
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 0% 01/02/2031	320,874	5.28
ITALY	EUR	4,105,000	BUONI POLIENNALI STRIP 0% 01/05/2031	1,290,932	21.26
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/08/2030	337	0.01
ITALY	EUR	4,320,000	BUONI POLIENNALI STRIP 0% 01/08/2031	1,340,803	22.08
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/11/2030	326	0.01
TRANSFERABLE DEALT ON A REGULATED MARKET				4,233,399	69.72
TOTAL INVESTMENTS				5,981,855	98.52
CASH AT BANKS				198,631	3.27
OTHER NET ASSETS				(108,890)	(1.79)
TOTAL NET ASSETS				6,071,596	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	5,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	2,170	0.04
FRANCE	EUR	4,230,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,755,238	30.06
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,757,408	30.10
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	1,000	BUONI POLIENNALI PRINCIP 0% 01/05/2031	322	0.01
ITALY	EUR	4,800,000	BUONI POLIENNALI STRIP 0% 01/02/2032	1,445,473	24.74
ITALY	EUR	3,695,000	BUONI POLIENNALI STRIP 0% 01/02/2033	1,054,538	18.06
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/05/2030	342	0.01
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 0% 01/05/2031	25,158	0.43
ITALY	EUR	4,790,000	BUONI POLIENNALI STRIP 0% 01/08/2032	1,402,373	24.02
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0% 01/08/2033	84,123	1.44
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0% 01/11/2030	326	0.01
TRANSFERABLE DEALT ON A REGULATED MARKET				4,012,655	68.72
TOTAL INVESTMENTS				5,770,063	98.82
CASH AT BANKS				220,462	3.78
OTHER NET ASSETS				(151,314)	(2.60)
TOTAL NET ASSETS				5,839,211	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	2,980,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	1,219,178	18.33
FRANCE	EUR	360,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	149,382	2.24
GERMANY	EUR	1,220,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2033	537,910	8.08
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,906,470	28.65
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	5,320,000	BUONI POLIENNALI PRINCIP 0% 01/02/2033	1,543,045	23.19
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/02/2032	3,011	0.05
ITALY	EUR	4,500,000	BUONI POLIENNALI STRIP 0% 01/02/2033	1,284,282	19.30
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0% 01/05/2031	6,290	0.09
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0% 01/08/2032	29,277	0.44
ITALY	EUR	6,160,000	BUONI POLIENNALI STRIP 0% 01/08/2033	1,727,325	25.95
TRANSFERABLE DEALT ON A REGULATED MARKET				4,593,230	69.02
TOTAL INVESTMENTS				6,499,700	97.67
CASH AT BANKS				189,959	2.85
OTHER NET ASSETS				(34,730)	(0.52)
TOTAL NET ASSETS				6,654,929	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	150,000	BELGIUM OLO STRIP 0% 28/03/2035	52,290	1.23
FRANCE	EUR	1,380,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	543,747	12.85
FRANCE	EUR	720,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	278,086	6.57
GERMANY	EUR	650,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2034	278,325	6.57
ITALY	EUR	3,820,000	BUONI POLIENNALI PRINCIP 0% 01/08/2034	1,041,768	24.61
QUOTED ON AN OFFICIAL STOCK EXCHANGE				2,194,216	51.83
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	15,000	BUONI POLIENNALI STRIP 0% 01/02/2033	4,281	0.10
ITALY	EUR	3,070,000	BUONI POLIENNALI STRIP 0% 01/02/2034	848,625	20.04
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0% 01/02/2035	5,262	0.12
ITALY	EUR	110,000	BUONI POLIENNALI STRIP 0% 01/08/2033	30,845	0.73
ITALY	EUR	4,050,000	BUONI POLIENNALI STRIP 0% 01/08/2034	1,096,087	25.89
TRANSFERABLE DEALT ON A REGULATED MARKET				1,985,100	46.88
TOTAL INVESTMENTS				4,179,316	98.71
CASH AT BANKS				133,550	3.15
OTHER NET ASSETS				(78,752)	(1.86)
TOTAL NET ASSETS				4,234,114	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	720,000	BELGIUM OLO STRIP 0% 28/03/2035	250,992	5.40
FRANCE	EUR	2,770,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	1,056,395	22.71
GERMANY	EUR	300,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2035	125,968	2.71
GERMANY	EUR	245,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2036	99,680	2.14
GERMANY	EUR	5,000	BUNDESREPUB. DEUTSCHLAND 0% 04/07/2034	2,141	0.05
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/08/2034	957	0.02
ITALY	EUR	230,000	BUONI POLIENNALI PRINCIP 0% 01/08/2034	62,724	1.35
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,598,857	34.38
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0% 01/02/2034	5,529	0.12
ITALY	EUR	4,350,000	BUONI POLIENNALI STRIP 0% 01/02/2035	1,144,398	24.61
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/08/2033	2,804	0.06
ITALY	EUR	1,450,000	BUONI POLIENNALI STRIP 0% 01/08/2034	392,427	8.44
ITALY	EUR	5,025,000	BUONI POLIENNALI STRIP 0% 01/08/2035	1,293,585	27.81
TRANSFERABLE DEALT ON A REGULATED MARKET				2,838,743	61.04
TOTAL INVESTMENTS				4,437,600	95.42
CASH AT BANKS				173,703	3.74
OTHER NET ASSETS				39,328	0.84
TOTAL NET ASSETS				4,650,631	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	198,312	8.00
FRANCE	EUR	795,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	286,550	11.55
GERMANY	EUR	770,000	BUNDESREPUB. DEUTSCHLAND 0% 04/01/2036	313,279	12.63
ITALY	EUR	1,000	BUONI POLIENNALI DEL TES 5% 01/08/2034	957	0.04
QUOTED ON AN OFFICIAL STOCK EXCHANGE				799,098	32.22
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	150,000	BUONI POLIENNALI STRIP 0% 01/02/2035	39,462	1.59
ITALY	EUR	2,485,000	BUONI POLIENNALI STRIP 0% 01/02/2036	627,313	25.29
ITALY	EUR	860,000	BUONI POLIENNALI STRIP 0% 01/02/2037	207,157	8.35
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0% 01/08/2035	11,584	0.47
ITALY	EUR	2,845,000	BUONI POLIENNALI STRIP 0% 01/08/2036	702,545	28.33
TRANSFERABLE DEALT ON A REGULATED MARKET				1,588,061	64.03
TOTAL INVESTMENTS				2,387,159	96.25
CASH AT BANKS				105,268	4.24
OTHER NET ASSETS				(12,260)	(0.49)
TOTAL NET ASSETS				2,480,167	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	560,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	198,223	20.68
FRANCE	EUR	255,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	88,029	9.19
QUOTED ON AN OFFICIAL STOCK EXCHANGE				286,252	29.87
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
ITALY	EUR	630,000	BUONI POLIENNALI PRINCIP 0% 01/02/2037	160,524	16.75
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0% 01/02/2035	5,262	0.55
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0% 01/02/2036	2,524	0.26
ITALY	EUR	790,000	BUONI POLIENNALI STRIP 0% 01/02/2037	190,295	19.85
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0% 01/08/2035	7,723	0.81
ITALY	EUR	640,000	BUONI POLIENNALI STRIP 0% 01/08/2036	158,042	16.49
ITALY	EUR	595,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	137,183	14.32
TRANSFERABLE DEALT ON A REGULATED MARKET				661,553	69.03
TOTAL INVESTMENTS				947,805	98.90
CASH AT BANKS				38,749	4.04
OTHER NET ASSETS				(28,243)	(2.94)
TOTAL NET ASSETS				958,311	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 are available at the registered office. The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EURO SHORT TERM	
ITALY	98.47 %
	98.47 %
CASH AT BANKS	11.75 %
OTHER NET ASSETS	(10.22) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
GERMANY	13.70 %
FRANCE	13.05 %
ITALY	7.74 %
UNITED STATES	7.22 %
GREAT BRITAIN	7.14 %
NETHERLANDS	6.96 %
SPAIN	4.40 %
IRELAND	2.85 %
DENMARK	2.42 %
LUXEMBOURG	2.20 %
SWITZERLAND	1.89 %
BELGIUM	1.63 %
HUNGARY	1.39 %
AUSTRALIA	1.34 %
CANADA	1.26 %
AUSTRIA	1.17 %
FINLAND	1.13 %
SOUTH AFRICA	1.05 %
CZECH REPUBLIC	1.04 %
CROATIA	0.75 %
POLAND	0.68 %
UNITED ARAB EMIRATES	0.54 %
SWEDEN	0.51 %
BRAZIL	0.44 %
KAZAKHSTAN	0.40 %
JERSEY	0.37 %
CAYMAN ISLANDS	0.36 %
NORWAY	0.35 %
	83.98 %
CASH AT BANKS	13.86 %
OTHER NET ASSETS	2.16 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
GERMANY	24.37 %
ITALY	23.72 %
FRANCE	23.41 %
BELGIUM	7.00 %
NETHERLANDS	6.08 %
SPAIN	5.96 %
AUSTRIA	4.91 %
FINLAND	1.54 %
IRELAND	0.19 %
	97.18 %
CASH AT BANKS	1.62 %
OTHER NET ASSETS	1.20 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	27.60 %
GERMANY	23.12 %
FRANCE	17.88 %
FINLAND	9.96 %
BELGIUM	6.27 %
SPAIN	5.24 %
AUSTRIA	4.27 %
NETHERLANDS	2.70 %
	97.04 %
CASH AT BANKS	2.12 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND USD	
UNITED STATES	98.29 %
	98.29 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	28.98 %
FRANCE	23.12 %
GERMANY	21.24 %
SPAIN	9.58 %
BELGIUM	4.99 %
AUSTRIA	4.59 %
NETHERLANDS	4.33 %
FINLAND	1.00 %
	97.83 %
CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND BOND YEN	
JAPAN	99.34 %
	99.34 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
GERMANY	20.54 %
ITALY	17.41 %
FRANCE	14.29 %
UNITED STATES	13.99 %
GREAT BRITAIN	10.37 %
SWITZERLAND	4.12 %
NETHERLANDS	3.51 %
SPAIN	1.67 %
SWEDEN	1.27 %
NORWAY	0.95 %
HONG KONG	0.48 %
DENMARK	0.45 %
	89.05 %
CASH AT BANKS	8.75 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	86.80 %
LUXEMBOURG	5.22 %
FRANCE	4.25 %
NETHERLANDS	2.04 %
	98.31 %
CASH AT BANKS	(0.12) %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	93.96 %
IRELAND	1.01 %
CAYMAN ISLANDS	0.88 %
BERMUDA	0.73 %
SWITZERLAND	0.09 %
	96.67 %
CASH AT BANKS	3.28 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	22.69 %
FRANCE	13.53 %
GERMANY	13.19 %
SWITZERLAND	7.33 %
SPAIN	7.02 %
SWEDEN	4.97 %
NETHERLANDS	4.83 %
ITALY	4.32 %
BELGIUM	3.20 %
FINLAND	2.66 %
DENMARK	2.13 %
NORWAY	1.77 %
GREECE	1.30 %
PORTUGAL	1.24 %
AUSTRIA	1.09 %
IRELAND	0.91 %
BERMUDA	0.87 %
LUXEMBOURG	0.72 %
UNITED STATES	0.42 %
JERSEY	0.36 %
MEXICO	0.34 %
GUERNSEY	0.19 %
CYPRUS	0.07 %
	95.15 %
CASH AT BANKS	4.47 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
ITALY	28.68 %
UNITED STATES	26.09 %
GERMANY	11.38 %
FRANCE	9.01 %
GREAT BRITAIN	8.95 %
SWITZERLAND	4.79 %
SWEDEN	2.34 %
	91.24 %
CASH AT BANKS	8.49 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY JAPAN	
JAPAN	97.30 %
	97.30 %
CASH AT BANKS	2.83 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	54.53 %
HONG KONG	22.10 %
SINGAPORE	11.37 %
CHINA	4.90 %
CANADA	1.32 %
INDONESIA	1.23 %
SOUTH AFRICA	0.90 %
JERSEY	0.74 %
MONGOLIA	0.45 %
MACAO	0.43 %
TAIWAN	0.41 %
PAPUA NEW GUINEA	0.24 %
SOUTH KOREA	0.18 %
	98.80 %
CASH AT BANKS	1.15 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
RUSSIA	7.74 %
BRAZIL	7.44 %
MEXICO	6.28 %
TURKEY	6.26 %
PHILIPPINES	6.08 %
INDONESIA	5.86 %
COLOMBIA	4.30 %
PERU	3.76 %
VENEZUELA	3.59 %
KAZAKHSTAN	3.46 %
ARGENTINA	3.29 %
MALAYSIA	3.19 %
PANAMA	3.11 %
LEBANON	2.93 %
CHILE	2.75 %
POLAND	2.75 %
UKRAINE	2.74 %
SOUTH AFRICA	2.69 %
URUGUAY	2.14 %
CHINA	1.33 %
LITHUANIA	1.21 %
EL SALVADOR	1.18 %
HUNGARY	1.13 %
CROATIA	1.02 %
IRAQ	0.84 %
UNITED STATES	0.70 %
EGYPT	0.64 %
DOMINICAN REPUBLIC	0.63 %
SERBIA	0.51 %
PAKISTAN	0.49 %
SRI LANKA	0.49 %
BELARUS	0.44 %
IVORY COAST	0.29 %
HONG KONG	0.24 %
GABON	0.22 %
TRINIDAD & TOBAGO	0.22 %
GHANA	0.21 %
	92.15 %
CASH AT BANKS	3.61 %
OTHER NET ASSETS	4.24 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
BRAZIL	16.77 %
SOUTH KOREA	12.82 %
CHINA	12.35 %
TAIWAN	9.02 %
SOUTH AFRICA	7.35 %
RUSSIA	5.86 %
HONG KONG	5.57 %
MEXICO	4.45 %
MALAYSIA	2.58 %
INDONESIA	2.25 %
INDIA	2.14 %
UNITED STATES	2.11 %
THAILAND	1.95 %
TURKEY	1.91 %
GREAT BRITAIN	1.62 %
NETHERLANDS	1.54 %
POLAND	1.29 %
CHILE	1.27 %
ISRAEL	0.56 %
PHILIPPINES	0.56 %
SWITZERLAND	0.52 %
EGYPT	0.46 %
PANAMA	0.44 %
CZECH REPUBLIC	0.37 %
CANADA	0.29 %
PERU	0.16 %
HUNGARY	0.16 %
CAYMAN ISLANDS	0.15 %
	96.52 %
CASH AT BANKS	3.20 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EURO DEFENSIVE BOND	
GERMANY	28.64 %
ITALY	25.53 %
FRANCE	23.94 %
NETHERLANDS	6.38 %
BELGIUM	5.88 %
SPAIN	5.69 %
FINLAND	1.12 %
	97.18 %
CASH AT BANKS	2.66 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
ITALY	70.66 %
BELGIUM	15.84 %
FRANCE	12.93 %
	99.43 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	51.44 %
FRANCE	20.60 %
GERMANY	13.51 %
NETHERLANDS	12.91 %
	98.46 %
CASH AT BANKS	4.60 %
OTHER NET ASSETS	(3.06) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
ITALY	74.34 %
FRANCE	23.12 %
BELGIUM	1.76 %
	99.22 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	43.47 %
FRANCE	24.84 %
GERMANY	21.23 %
BELGIUM	8.19 %
	97.73 %
CASH AT BANKS	4.73 %
OTHER NET ASSETS	(2.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	80.51 %
FRANCE	18.62 %
	99.13 %
CASH AT BANKS	0.73 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2011	
ITALY	80.19 %
FRANCE	15.97 %
BELGIUM	3.34 %
	99.50 %
CASH AT BANKS	1.00 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	66.85 %
FRANCE	23.82 %
GERMANY	7.00 %
BELGIUM	1.73 %
	99.40 %
CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND ZERO COUPON 2016	
ITALY	71.74 %
FRANCE	24.05 %
GERMANY	3.70 %
	99.49 %
CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	68.66 %
GERMANY	13.83 %
BELGIUM	8.83 %
FRANCE	7.31 %
	98.63 %
CASH AT BANKS	1.89 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	72.74 %
FRANCE	20.15 %
GERMANY	4.13 %
BELGIUM	1.98 %
	99.00 %
CASH AT BANKS	0.89 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	69.61 %
FRANCE	17.58 %
BELGIUM	7.62 %
GERMANY	4.40 %
	99.21 %
CASH AT BANKS	1.31 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	69.70 %
FRANCE	22.68 %
GERMANY	6.80 %
	99.18 %
CASH AT BANKS	0.89 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	70.22 %
FRANCE	23.79 %
NETHERLANDS	4.05 %
BELGIUM	0.20 %
	98.26 %
CASH AT BANKS	2.26 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	72.56 %
FRANCE	26.49 %
	99.05 %
CASH AT BANKS	1.46 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	68.18 %
FRANCE	26.96 %
BELGIUM	3.04 %
	98.18 %
CASH AT BANKS	2.33 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND ZERO COUPON 2024	
ITALY	70.60 %
FRANCE	21.00 %
GERMANY	5.77 %
BELGIUM	1.06 %
	98.43 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	(1.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	69.29 %
FRANCE	24.52 %
GERMANY	3.93 %
	97.74 %
CASH AT BANKS	2.76 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	68.44 %
FRANCE	24.14 %
GERMANY	5.44 %
	98.02 %
CASH AT BANKS	2.49 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	68.85 %
FRANCE	29.24 %
	98.09 %
CASH AT BANKS	3.55 %
OTHER NET ASSETS	(1.64) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	68.76 %
GERMANY	15.09 %
FRANCE	14.56 %
	98.41 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	69.64 %
FRANCE	19.49 %
GERMANY	9.47 %
	98.60 %
CASH AT BANKS	3.61 %
OTHER NET ASSETS	(2.21) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	66.89 %
FRANCE	24.20 %
GERMANY	6.86 %
	97.95 %
CASH AT BANKS	2.58 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	37.92 %
GREAT BRITAIN	22.06 %
ITALY	11.20 %
FRANCE	8.77 %
GERMANY	3.81 %
CANADA	3.55 %
JAPAN	3.29 %
MEXICO	2.86 %
SWEDEN	1.86 %
	95.32 %
CASH AT BANKS	1.96 %
OTHER NET ASSETS	2.72 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY USA GROWTH	
UNITED STATES	92.36 %
CANADA	0.66 %
CAYMAN ISLANDS	0.58 %
IRELAND	0.52 %
ISRAEL	0.48 %
SWITZERLAND	0.24 %
BERMUDA	0.16 %
	95.00 %
CASH AT BANKS	4.79 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
SWITZERLAND	0.01 %
SINGAPORE	0.01 %
	33.47 %
CASH AT BANKS	69.28 %
OTHER NET ASSETS	(2.75) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	89.22 %
LUXEMBOURG	1.46 %
	90.68 %
CASH AT BANKS	2.19 %
OTHER NET ASSETS	7.13 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	95.89 %
IRELAND	1.24 %
BERMUDA	0.62 %
SWITZERLAND	0.34 %
GREAT BRITAIN	0.10 %
	98.19 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.01) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	20.33 %
ITALY	2.48 %
CANADA	2.32 %
NETHERLANDS	1.76 %
NORWAY	1.27 %
SWEDEN	1.02 %
SPAIN	0.78 %
DENMARK	0.69 %
BELGIUM	0.68 %
SOUTH AFRICA	0.46 %
AUSTRIA	0.29 %
GERMANY	0.26 %
FINLAND	0.22 %
BERMUDA	0.18 %
CHINA	0.17 %
PUERTO RICO	0.12 %
JAPAN	0.07 %
BRAZIL	0.06 %
PORTUGAL	0.05 %
LUXEMBOURG	0.04 %
IRELAND	0.04 %
COLOMBIA	0.03 %
RUSSIA	0.03 %
GREAT BRITAIN	0.03 %
FRANCE	0.02 %
GREECE	0.02 %
AUSTRALIA	0.01 %
ISRAEL	0.01 %
HONG KONG	0.01 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
GERMANY	29.35 %
ITALY	17.98 %
UNITED STATES	15.05 %
FRANCE	9.15 %
BRAZIL	3.96 %
GREAT BRITAIN	3.90 %
MEXICO	2.83 %
NORWAY	1.76 %
	83.98 %
CASH AT BANKS	15.29 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	30.53 %
SWITZERLAND	15.74 %
GERMANY	13.87 %
FRANCE	12.50 %
SWEDEN	4.96 %
NETHERLANDS	4.42 %
ITALY	2.30 %
DENMARK	2.18 %
SPAIN	1.37 %
UNITED STATES	1.35 %
BELGIUM	1.34 %
LUXEMBOURG	1.03 %
IRELAND	0.81 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY EUROPE GROWTH	
(continued)	
FINLAND	0.73 %
NORWAY	0.29 %
BERMUDA	0.25 %
JERSEY	0.17 %
PORTUGAL	0.08 %
GREECE	0.01 %
	93.93 %
CASH AT BANKS	5.59 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	69.72 %
FRANCE	19.87 %
GERMANY	8.93 %
	98.52 %
CASH AT BANKS	3.27 %
OTHER NET ASSETS	(1.79) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	21.40 %
FRANCE	17.21 %
GERMANY	13.67 %
NETHERLANDS	9.14 %
SWITZERLAND	8.10 %
SPAIN	8.04 %
ITALY	5.78 %
SWEDEN	4.15 %
FINLAND	2.11 %
NORWAY	1.60 %
BELGIUM	1.16 %
LUXEMBOURG	0.89 %
DENMARK	0.52 %
GREECE	0.51 %
AUSTRIA	0.49 %
JERSEY	0.44 %
IRELAND	0.43 %
BERMUDA	0.27 %
PORTUGAL	0.22 %
GUERNSEY	0.16 %
	96.29 %
CASH AT BANKS	3.53 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	68.72 %
FRANCE	30.10 %
	98.82 %
CASH AT BANKS	3.78 %
OTHER NET ASSETS	(2.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	69.02 %
FRANCE	20.57 %
GERMANY	8.08 %
	97.67 %
CASH AT BANKS	2.85 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	56.93 %
FRANCE	26.93 %
NETHERLANDS	9.46 %
GERMANY	4.98 %
	98.30 %
CASH AT BANKS	5.14 %
OTHER NET ASSETS	(3.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	71.49 %
FRANCE	19.42 %
GERMANY	6.57 %
BELGIUM	1.23 %
	98.71 %
CASH AT BANKS	3.15 %
OTHER NET ASSETS	(1.86) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND ZERO COUPON 2035	
ITALY	62.41 %
FRANCE	22.71 %
BELGIUM	5.40 %
GERMANY	4.90 %
	<hr/>
	95.42 %
CASH AT BANKS	3.74 %
OTHER NET ASSETS	0.84 %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	64.07 %
FRANCE	19.55 %
GERMANY	12.63 %
	<hr/>
	96.25 %
CASH AT BANKS	4.24 %
OTHER NET ASSETS	(0.49) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	69.03 %
FRANCE	29.87 %
	<hr/>
	98.90 %
CASH AT BANKS	4.04 %
OTHER NET ASSETS	(2.94) %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EURO SHORT TERM	
Government	98.47 %
	98.47 %
CASH AT BANKS	11.75 %
OTHER NET ASSETS	(10.22) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	97.18 %
	97.18 %
CASH AT BANKS	1.62 %
OTHER NET ASSETS	1.20 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	97.04 %
	97.04 %
CASH AT BANKS	2.12 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	97.83 %
	97.83 %
CASH AT BANKS	1.40 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
Diversified Financial Services	10.16 %
Automobile Manufacturers	7.57 %
Banks	6.92 %
Integrated Telecommunication Services	5.26 %
Consumer finance	4.19 %
Construction Materials	3.95 %
Metal & Glass Containers	3.78 %
Multi-Sector Holdings	2.77 %
Paper Products	2.66 %
Multi-line Insurance	2.66 %
Specialty Chemicals	2.02 %
Diversified Commercial Services	1.86 %
Packaged Foods & Meats	1.85 %
Construction & Engineering	1.73 %
Distillers & Vintners	1.62 %
Casinos & Gaming	1.57 %
Publishing	1.53 %
Broadcasting & Cable TV	1.52 %
Oil & Gas Exploration & Production	1.45 %

FIDEURAM FUND BOND EURO HIGH YIELD	
(continued)	
Diversified Chemicals	1.32 %
Life & Health Insurance	1.32 %
Integrated Oil & Gas	1.13 %
Industrial Conglomerates	1.12 %
Internet Software & Services	1.05 %
Diversified capital markets	0.93 %
Electric Utilities	0.89 %
Health Care Supplies	0.79 %
Auto Parts & Equipment	0.71 %
Hotels, Resorts & Cruise Lines	0.67 %
Aerospace & Defense	0.67 %
Leisure Facilities	0.62 %
Housewares & Specialties	0.59 %
Diversified Metals & Mining	0.58 %
Airlines	0.50 %
Electronic Equipment & Instruments	0.49 %
Marine	0.48 %
Food Retail	0.48 %
Electrical Components & Equipment	0.45 %
Telecommunications Equipment	0.45 %
Agencies	0.44 %
Air Freight & Logistics	0.43 %
Real Estate Management & Development	0.43 %
Thrifts & Mortgage Finance	0.39 %
Insurance Brokers	0.34 %
Textiles	0.32 %
Paper Packaging	0.25 %
Household Appliances	0.23 %
Trucking	0.23 %
Diversified Support Services	0.22 %
Multi-Utilities & Unregulated Power	0.20 %
Home Improvement Retail	0.19 %
	83.98 %
CASH AT BANKS	13.86 %
OTHER NET ASSETS	2.16 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND USD	
Government	98.29 %
	98.29 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	0.24 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	99.34 %
	99.34 %
CASH AT BANKS	0.87 %
OTHER NET ASSETS	(0.21) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY ITALY	
Banks	15.37 %
Integrated Oil & Gas	13.77 %
Oil & Gas Drilling	8.84 %
Electric Utilities	7.25 %
Multi-line Insurance	4.59 %
Automobile Manufacturers	4.43 %
Highways & Railtracks	3.71 %
Apparel, Accessories & Luxury Goods	3.61 %
Gas Utilities	3.17 %
Health Care Equipment	2.18 %
Industrial Machinery	2.14 %
Multi-Utilities & Unregulated Power	2.05 %
Integrated Telecommunication Services	2.04 %
Semiconductors	2.04 %
Heavy Electrical Equipment	1.55 %
Life & Health Insurance	1.41 %
Construction & Engineering	1.33 %
Investment banking and Brokerage	1.26 %
Multi-Sector Holdings	1.14 %
Tires & Rubber	1.08 %
Footwear	1.08 %
Packaged Foods & Meats	1.07 %
Distillers & Vintners	0.92 %
Oil & Gas Refining & Marketing & Transportation	0.86 %
Restaurants	0.83 %
Real Estate Management & Development	0.79 %
Broadcasting & Cable TV	0.70 %
Household Appliances	0.68 %
Asset Management & Custody Bank	0.65 %
Publishing	0.61 %
Airport Services	0.58 %
Construction Materials	0.57 %
Health Care Distributors & Services	0.57 %
Consumer finance	0.56 %
Electrical Components & Equipment	0.47 %
Pharmaceuticals	0.46 %
Independent Power Producers & Energy Traders	0.40 %
Internet Software & Services	0.32 %
Home Furnishings	0.32 %
Apparel Retail	0.31 %
Metal & Glass Containers	0.30 %
Food Distributors	0.28 %
Casinos & Gaming	0.28 %
Environmental Services	0.27 %
Paper Packaging	0.27 %
Building Products	0.26 %
Construction & Farm Machinery & Heavy Trucks	0.25 %
Specialized finance	0.23 %
Oil & Gas Storage & Transportation	0.20 %
Movies & Entertainment	0.10 %
Industrial Conglomerates	0.09 %
Health Care Services	0.07 %
	98.31 %
CASH AT BANKS	(0.12) %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Banks	9.72 %
Pharmaceuticals	4.91 %
Integrated Telecommunication Services	4.69 %
Integrated Oil & Gas	3.86 %
Oil & Gas Drilling	3.71 %
Packaged Foods & Meats	3.18 %
Diversified Metals & Mining	3.12 %
Multi-Utilities & Unregulated Power	2.80 %
Electric Utilities	2.50 %
Multi-line Insurance	2.35 %
Automobile Manufacturers	2.26 %
Health Care Equipment	2.24 %
Industrial Machinery	2.09 %
Apparel, Accessories & Luxury Goods	1.95 %
Brewers	1.88 %
Food Retail	1.74 %
Household Products	1.55 %
Construction & Engineering	1.41 %
Specialty Chemicals	1.41 %
Diversified Chemicals	1.25 %
Application Software	1.16 %
Steel	1.05 %
Construction Materials	1.06 %
Wireless Telecommunication Services	1.04 %
Human Resource & Employment Services	1.03 %
IT Consulting & Services	1.01 %
Industrial Gases	1.02 %
Diversified capital markets	0.99 %
Oil & Gas Exploration & Production	0.96 %
Multi-Sector Holdings	0.90 %
Life & Health Insurance	0.90 %
Aerospace & Defense	0.83 %
Apparel Retail	0.81 %
Broadcasting & Cable TV	0.78 %
Asset Management & Custody Bank	0.79 %
Retail REITS	0.76 %
Hotels, Resorts & Cruise Lines	0.74 %
Heavy Electrical Equipment	0.72 %
Restaurants	0.70 %
Household Appliances	0.67 %
Diversified Financial Services	0.66 %
Tires & Rubber	0.67 %
Hypermarkets & Supermarkets	0.65 %
Publishing	0.56 %
Office Electronics	0.55 %
Highways & Railtracks	0.54 %
Reinsurance	0.51 %
Telecommunications Equipment	0.49 %
Industrial Conglomerates	0.49 %
Health Care Supplies	0.49 %
Tobacco	0.47 %
Paper Products	0.46 %
Investment banking and Brokerage	0.46 %
Electrical Components & Equipment	0.44 %
Specialized finance	0.45 %
Biotechnology	0.43 %
Diversified Commercial Services	0.42 %
Distillers & Vintners	0.40 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY EUROPE	
(continued)	
Semiconductors & Semiconductor Equipment	0.40 %
Research & Consulting Services	0.39 %
Diversified Support Services	0.38 %
Diversified REITS	0.38 %
Personal Products	0.35 %
Marine	0.36 %
Semiconductors	0.35 %
Air Freight & Logistics	0.35 %
Precious Metals & Minerals	0.34 %
Building Products	0.33 %
Airlines	0.34 %
Advertising	0.32 %
Movies & Entertainment	0.30 %
Water Utilities	0.30 %
Gas Utilities	0.30 %
Independent Power Producers & Energy Traders	0.30 %
Property & Casualty Insurance	0.29 %
Cable & Satellite	0.28 %
Health Care Services	0.27 %
Fertilizers & Agricultural Chemicals	0.26 %
Airport Services	0.24 %
Trading Companies & Distributors	0.23 %
Construction & Farm Machinery & Heavy Trucks	0.22 %
Agricultural Products	0.20 %
Alternative Carriers	0.18 %
Casinos & Gaming	0.17 %
Health Care Distributors & Services	0.17 %
Home Improvement Retail	0.15 %
Life Sciences Tools & Services	0.14 %
Gold	0.14 %
Catalog Retail	0.13 %
Security & Alarm Service	0.11 %
Environmental Services	0.10 %
Real Estate Operating Companies	0.10 %
Regional Banks	0.08 %
Computer Storage & Peripherals	0.08 %
Real Estate Development	0.08 %
Trucking	0.07 %
Distributors	0.07 %
Office Services & Supplies	0.05 %
Oil & Gas Refining & Marketing & Transportation	0.05 %
Internet Software & Services	0.05 %
Footwear	0.04 %
Department Stores	0.02 %
Internet Retail	0.01 %
	95.15 %
CASH AT BANKS	4.47 %
OTHER NET ASSETS	0.38 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
Government	17.11 %
Diversified Financial Services	16.89 %
Banks	14.81 %
Electric Utilities	7.31 %
Integrated Telecommunication Services	4.36 %
Consumer finance	3.22 %
Pharmaceuticals	2.96 %
Multi-line Insurance	2.94 %
Integrated Oil & Gas	2.21 %
Wireless Telecommunication Services	2.17 %
Investment banking and Brokerage	2.06 %
Multi-Sector Holdings	1.72 %
Water Utilities	1.52 %
Multi-Utilities & Unregulated Power	1.48 %
Automobile Manufacturers	1.32 %
Tobacco	1.22 %
Highways & Railtracks	0.90 %
Health Care Services	0.79 %
Housewares & Specialties	0.65 %
Hypermarkets & Supermarkets	0.61 %
Department Stores	0.60 %
Diversified capital markets	0.51 %
Oil & Gas Exploration & Production	0.45 %
Regional Banks	0.44 %
Construction Materials	0.33 %
Casinos & Gaming	0.29 %
Movies & Entertainment	0.18 %
	89.05 %
CASH AT BANKS	8.75 %
OTHER NET ASSETS	2.20 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Aerospace & Defense	4.36 %
Oil & Gas Drilling	3.93 %
Integrated Telecommunication Services	3.72 %
Pharmaceuticals	3.43 %
Tobacco	3.14 %
Semiconductors	2.76 %
Integrated Oil & Gas	2.65 %
Systems Software	2.51 %
Computer Storage & Peripherals	2.15 %
Packaged Foods & Meats	2.13 %
Telecommunications Equipment	2.11 %
Oil & Gas Exploration & Production	1.99 %
Diversified Financial Services	1.97 %
Data processing & outsourced services	1.94 %
Asset Management & Custody Bank	1.93 %
Computer Hardware	1.82 %
Health Care Equipment	1.80 %
Household Products	1.67 %
Health Care Services	1.64 %
Regional Banks	1.62 %
Broadcasting & Cable TV	1.46 %
Life & Health Insurance	1.43 %
Cable & Satellite	1.30 %
Managed Health Care	1.25 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY USA	
(continued)	
Food Retail	1.23 %
Biotechnology	1.20 %
Application Software	1.14 %
Construction & Farm Machinery & Heavy Trucks	1.13 %
Soft Drinks	1.10 %
Electric Utilities	1.05 %
Industrial Machinery	1.05 %
Construction & Engineering	1.01 %
Air Freight & Logistics	1.00 %
Independent Power Producers & Energy Traders	1.00 %
Apparel Retail	0.99 %
Diversified Commercial Services	0.93 %
Multi-Utilities & Unregulated Power	0.91 %
Restaurants	0.90 %
Investment banking and Brokerage	0.83 %
Banks	0.77 %
Life Sciences Tools & Services	0.72 %
Computer & Electronics Retail	0.70 %
Wireless Telecommunication Services	0.69 %
Automotive Retail	0.66 %
Railroads	0.64 %
Multi-line Insurance	0.63 %
General Merchandise Stores	0.62 %
Internet Retail	0.62 %
Paper Products	0.61 %
Internet Software & Services	0.60 %
Property & Casualty Insurance	0.58 %
Hypermarkets & Supermarkets	0.56 %
Industrial Conglomerates	0.53 %
Environmental Services	0.53 %
Specialized finance	0.52 %
Coal & Consumable Fuels	0.52 %
Education Services	0.51 %
Footwear	0.52 %
Specialty Chemicals	0.51 %
Diversified Chemicals	0.52 %
Reinsurance	0.50 %
Research & Consulting Services	0.51 %
Oil & Gas Refining & Marketing & Transportation	0.45 %
Hotels, Resorts & Cruise Lines	0.44 %
Health Care Distributors & Services	0.44 %
Auto Parts & Equipment	0.42 %
Technology distributor	0.42 %
Airlines	0.43 %
Drug Retail	0.42 %
Home Improvement Retail	0.40 %
Department Stores	0.39 %
Electronic Equipment & Instruments	0.39 %
Oil & Gas Storage & Transportation	0.38 %
Thrifts & Mortgage Finance	0.35 %
Casinos & Gaming	0.34 %
Mortgage REITS	0.30 %
Health Care Supplies	0.29 %
Health Care Technology	0.29 %
Consumer finance	0.29 %
Apparel, Accessories & Luxury Goods	0.28 %
IT Consulting & Services	0.28 %
Office Electronics	0.26 %

FIDEURAM FUND EQUITY USA	
(continued)	
Publishing	0.26 %
Semiconductors & Semiconductor Equipment	0.26 %
Distillers & Vintners	0.26 %
Diversified Metals & Mining	0.26 %
Personal Products	0.25 %
Insurance Brokers	0.23 %
Gold	0.23 %
Metal & Glass Containers	0.21 %
Electrical Components & Equipment	0.20 %
Commodity Chemicals	0.18 %
Specialty Stores	0.18 %
Gas Utilities	0.17 %
Housewares & Specialties	0.17 %
Food Distributors	0.17 %
Home entertainment software	0.17 %
Electronic Components	0.16 %
Fertilizers & Agricultural Chemicals	0.16 %
Industrial Gases	0.15 %
Paper Packaging	0.15 %
Aluminum	0.15 %
Residential REITS	0.14 %
Specialized REITs	0.14 %
Retail REITS	0.14 %
Construction Materials	0.13 %
Leisure Products	0.13 %
Homebuilding	0.12 %
Steel	0.12 %
Tires & Rubber	0.11 %
Household Appliances	0.11 %
Specialized Consumer Services	0.09 %
Diversified Real Estate Activities	0.09 %
Forest Products	0.09 %
Automobile Manufacturers	0.08 %
Catalog Retail	0.05 %
Water Utilities	0.05 %
Homefurnishing retail	0.03 %
Human Resource & Employment Services	0.02 %
Motorcycle Manufacturers	0.02 %
Office Services & Supplies	0.01 %
Diversified Support Services	0.01 %
Building Products	0.01 %
	96.67 %
CASH AT BANKS	3.28 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
Government	26.29 %
Diversified Financial Services	26.27 %
Banks	19.84 %
Investment banking and Brokerage	6.50 %
Highways & Railroads	2.99 %
Building Products	2.38 %
Wireless Telecommunication Services	2.36 %
Telecommunications Equipment	2.34 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND AURORA	
(continued)	
Regional Banks	2.27 %
	91.24 %
CASH AT BANKS	8.49 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
(continued)	
Department Stores	0.50 %
Apparel Retail	0.46 %
Hypermarkets & Supermarkets	0.41 %
Security & Alarm Service	0.40 %
Life & Health Insurance	0.40 %
Semiconductors	0.37 %
IT Consulting & Services	0.37 %
Independent Power Producers & Energy Traders	0.35 %
Advertising	0.34 %
Homebuilding	0.34 %
Personal Products	0.32 %
Paper Products	0.31 %
Photographic Products	0.31 %
Systems Software	0.31 %
Health Care Distributors & Services	0.26 %
Internet Retail	0.25 %
Air Freight & Logistics	0.24 %
Motorcycle Manufacturers	0.24 %
Computer & Electronics Retail	0.23 %
Internet Software & Services	0.23 %
Leisure Facilities	0.22 %
Household Appliances	0.21 %
Industrial Conglomerates	0.21 %
Trucking	0.18 %
Homefurnishing retail	0.16 %
Education Services	0.16 %
Asset Management & Custody Bank	0.15 %
Movies & Entertainment	0.12 %
Marine Ports & Services	0.11 %
Automotive Retail	0.11 %
Metal & Glass Containers	0.11 %
Soft Drinks	0.08 %
	97.30 %
CASH AT BANKS	2.83 %
OTHER NET ASSETS	(0.13) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	9.07 %
Banks	6.99 %
Trading Companies & Distributors	4.76 %
Pharmaceuticals	4.38 %
Electric Utilities	3.88 %
Industrial Machinery	3.85 %
Electronic Components	3.48 %
Consumer Electronics	3.25 %
Office Electronics	2.99 %
Railroads	2.92 %
Wireless Telecommunication Services	2.90 %
Real Estate Management & Development	2.73 %
Electronic Equipment & Instruments	2.43 %
Steel	2.10 %
Regional Banks	2.08 %
Computer Hardware	1.79 %
Auto Parts & Equipment	1.75 %
Property & Casualty Insurance	1.75 %
Construction & Farm Machinery & Heavy Trucks	1.75 %
Commodity Chemicals	1.52 %
Specialty Chemicals	1.44 %
Investment banking and Brokerage	1.31 %
Home entertainment software	1.27 %
Diversified Chemicals	1.16 %
Building Products	1.10 %
Gas Utilities	1.00 %
Packaged Foods & Meats	0.99 %
Food Retail	0.98 %
Oil & Gas Refining & Marketing & Transportation	0.95 %
Integrated Telecommunication Services	0.91 %
Brewers	0.87 %
Diversified Metals & Mining	0.85 %
Heavy Electrical Equipment	0.80 %
Health Care Equipment	0.77 %
Marine	0.76 %
Household Products	0.75 %
Semiconductors & Semiconductor Equipment	0.65 %
Consumer finance	0.65 %
Electrical Components & Equipment	0.64 %
Construction & Engineering	0.64 %
Office REITS	0.62 %
Multi-line Insurance	0.61 %
Tobacco	0.61 %
Oil & Gas Exploration & Production	0.56 %
Leisure Products	0.55 %
Tires & Rubber	0.53 %
Commercial Printing	0.50 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	75.35 %
Integrated Oil & Gas	4.61 %
Oil & Gas Exploration & Production	3.72 %
Diversified Financial Services	2.43 %
Banks	2.43 %
Diversified Metals & Mining	1.71 %
Agencies	1.21 %
Electric Utilities	0.43 %
Heavy Electrical Equipment	0.26 %
	92.15 %
CASH AT BANKS	3.61 %
OTHER NET ASSETS	4.24 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	21.16 %
Diversified Metals & Mining	19.28 %
Gold	6.68 %
Real Estate Management & Development	5.30 %
Industrial Conglomerates	5.01 %
Oil & Gas Exploration & Production	4.51 %
Hypermarkets & Supermarkets	3.46 %
Real Estate Development	2.62 %
Specialized finance	2.27 %
Property & Casualty Insurance	2.04 %
Investment banking and Brokerage	1.66 %
Agricultural Products	1.59 %
Integrated Telecommunication Services	1.51 %
Precious Metals & Minerals	1.42 %
Trading Companies & Distributors	1.41 %
Airlines	1.24 %
Distributors	1.20 %
Heavy Electrical Equipment	1.19 %
Oil & Gas Drilling	1.03 %
Fertilizers & Agricultural Chemicals	0.98 %
Diversified Support Services	0.95 %
Casinos & Gaming	0.92 %
Life & Health Insurance	0.92 %
Data processing & outsourced services	0.90 %
Apparel Retail	0.84 %
Steel	0.83 %
Paper Packaging	0.80 %
Household Appliances	0.71 %
Construction & Farm Machinery & Heavy Trucks	0.69 %
Diversified Commercial Services	0.68 %
Industrial Machinery	0.62 %
Marine	0.62 %
Hotels, Resorts & Cruise Lines	0.59 %
Semiconductors & Semiconductor Equipment	0.46 %
Application Software	0.44 %
Electronic Manufacturing Services	0.44 %
Real Estate Investment Trusts	0.40 %
Auto Parts & Equipment	0.34 %
Highways & Railtracks	0.29 %
Food Distributors	0.28 %
Construction & Engineering	0.26 %
Semiconductors	0.18 %
Department Stores	0.08 %
	98.80 %
CASH AT BANKS	1.15 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	16.40 %
Integrated Oil & Gas	10.91 %
Wireless Telecommunication Services	6.56 %
Semiconductors	6.21 %
Diversified Metals & Mining	3.40 %
Investment banking and Brokerage	3.20 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS (continued)	
Real Estate Development	2.76 %
Steel	2.69 %
Computer Hardware	2.29 %
Electric Utilities	2.10 %
Diversified Financial Services	2.00 %
Highways & Railtracks	1.80 %
Broadcasting & Cable TV	1.71 %
Electronic Manufacturing Services	1.71 %
Life & Health Insurance	1.67 %
Integrated Telecommunication Services	1.67 %
Industrial Conglomerates	1.48 %
Automobile Manufacturers	1.37 %
Consumer Electronics	1.24 %
Internet Software & Services	1.14 %
Homebuilding	1.13 %
IT Consulting & Services	1.06 %
Pharmaceuticals	0.94 %
Construction & Engineering	0.87 %
Cable & Satellite	0.80 %
Gold	0.80 %
Oil & Gas Exploration & Production	0.78 %
Marine Ports & Services	0.74 %
Brewers	0.72 %
Precious Metals & Minerals	0.71 %
Oil & Gas Refining & Marketing & Transportation	0.64 %
Food Retail	0.61 %
Construction & Farm Machinery & Heavy Trucks	0.57 %
Hypermarkets & Supermarkets	0.56 %
Diversified capital markets	0.52 %
Department Stores	0.52 %
Tobacco	0.52 %
Leisure Products	0.52 %
Gas Utilities	0.51 %
Specialized finance	0.50 %
Airport Services	0.49 %
Coal & Consumable Fuels	0.49 %
Soft Drinks	0.48 %
Marine	0.46 %
Independent Power Producers & Energy Traders	0.45 %
Airlines	0.44 %
Commodity Chemicals	0.40 %
Auto Parts & Equipment	0.36 %
Apparel Retail	0.36 %
Water Utilities	0.33 %
Electronic Equipment & Instruments	0.33 %
Electrical Components & Equipment	0.32 %
Personal Products	0.30 %
Tires & Rubber	0.30 %
Property & Casualty Insurance	0.30 %
Heavy Electrical Equipment	0.30 %
Application Software	0.29 %
Oil & Gas Drilling	0.28 %
Paper Products	0.28 %
Diversified Commercial Services	0.27 %
Packaged Foods & Meats	0.26 %
Health Care Facilities	0.24 %
Aerospace & Defense	0.24 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS (continued)	
Semiconductors & Semiconductor Equipment	0.23 %
Multi-Sector Holdings	0.24 %
Casinos & Gaming	0.23 %
Footwear	0.22 %
Health Care Distributors & Services	0.21 %
Security & Alarm Service	0.18 %
Insurance Brokers	0.15 %
Advertising	0.15 %
Health Care Services	0.15 %
Regional Banks	0.14 %
Diversified Real Estate Activities	0.11 %
Electronic Components	0.10 %
Multi-line Insurance	0.09 %
Internet Retail	0.02 %
	96.52 %
CASH AT BANKS	3.20 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2011	
Government	99.50 %
	99.50 %
CASH AT BANKS	1.00 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
Government	99.43 %
	99.43 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	0.17 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
Government	99.22 %
	99.22 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	97.18 %
	97.18 %
CASH AT BANKS	2.66 %
OTHER NET ASSETS	0.16 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
Government	99.13 %
	99.13 %
CASH AT BANKS	0.73 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
Government	98.46 %
	98.46 %
CASH AT BANKS	4.60 %
OTHER NET ASSETS	(3.06) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
Government	99.40 %
	99.40 %
CASH AT BANKS	1.11 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	97.73 %
	97.73 %
CASH AT BANKS	4.73 %
OTHER NET ASSETS	(2.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
Government	99.49 %
	99.49 %
CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND ZERO COUPON 2017	
Government	99.00 %
	99.00 %
CASH AT BANKS	0.89 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	98.18 %
	98.18 %
CASH AT BANKS	2.33 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	99.18 %
	99.18 %
CASH AT BANKS	0.89 %
OTHER NET ASSETS	(0.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
Government	98.43 %
	98.43 %
CASH AT BANKS	3.17 %
OTHER NET ASSETS	(1.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	99.05 %
	99.05 %
CASH AT BANKS	1.46 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	98.02 %
	98.02 %
CASH AT BANKS	2.49 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	98.63 %
	98.63 %
CASH AT BANKS	1.89 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
Government	98.41 %
	98.41 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	99.21 %
	99.21 %
CASH AT BANKS	1.31 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	97.95 %
	97.95 %
CASH AT BANKS	2.58 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	98.26 %
	98.26 %
CASH AT BANKS	2.26 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	97.74 %
	97.74 %
CASH AT BANKS	2.76 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND ZERO COUPON 2029	
Government	98.09 %
	98.09 %
CASH AT BANKS	3.55 %
OTHER NET ASSETS	(1.64) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	98.60 %
	98.60 %
CASH AT BANKS	3.61 %
OTHER NET ASSETS	(2.21) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	95.32 %
	95.32 %
CASH AT BANKS	1.96 %
OTHER NET ASSETS	2.72 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
Computer Hardware	8.81 %
Systems Software	7.15 %
Biotechnology	4.24 %
Telecommunications Equipment	4.09 %
Health Care Equipment	3.85 %
Oil & Gas Drilling	3.34 %
Internet Software & Services	3.28 %
Soft Drinks	2.74 %
Oil & Gas Exploration & Production	2.53 %
Data processing & outsourced services	2.48 %
Hypermarkets & Supermarkets	2.42 %
Food Retail	2.40 %
Construction & Farm Machinery & Heavy Trucks	2.36 %
Diversified Financial Services	2.22 %
IT Consulting & Services	1.87 %
Restaurants	1.83 %
Tobacco	1.75 %
Aerospace & Defense	1.59 %
Computer Storage & Peripherals	1.52 %
Pharmaceuticals	1.48 %
Air Freight & Logistics	1.43 %
Health Care Services	1.23 %
Environmental Services	1.13 %
Application Software	1.05 %
Railroads	1.03 %
Electrical Components & Equipment	1.02 %
Independent Power Producers & Energy Traders	0.95 %

FIDEURAM FUND EQUITY USA GROWTH	
(continued)	
Asset Management & Custody	0.95 %
Bank	
General Merchandise Stores	0.89 %
Consumer finance	0.88 %
Automobile Manufacturers	0.83 %
Diversified Metals & Mining	0.80 %
Life Sciences Tools & Services	0.80 %
Household Products	0.76 %
Fertilizers & Agricultural Chemicals	0.76 %
Health Care Distributors & Services	0.75 %
Industrial Machinery	0.75 %
Home Improvement Retail	0.66 %
Advertising	0.65 %
Packaged Foods & Meats	0.65 %
Wireless Telecommunication Services	0.64 %
Specialty Chemicals	0.62 %
Movies & Entertainment	0.61 %
Semiconductors	0.57 %
Diversified Commercial Services	0.57 %
Broadcasting & Cable TV	0.56 %
Drug Retail	0.54 %
Industrial Gases	0.54 %
Hotels, Resorts & Cruise Lines	0.50 %
Diversified Support Services	0.49 %
Internet Retail	0.47 %
Footwear	0.45 %
Specialized finance	0.45 %
Gold	0.44 %
Auto Parts & Equipment	0.40 %
Apparel Retail	0.40 %
Electronic Equipment & Instruments	0.36 %
Coal & Consumable Fuels	0.36 %
Aluminum	0.33 %
Department Stores	0.33 %
Specialty Stores	0.32 %
Trading Companies & Distributors	0.32 %
Retail REITS	0.30 %
Steel	0.28 %
Health Care Supplies	0.29 %
Casinos & Gaming	0.28 %
Food Distributors	0.27 %
Investment banking and Brokerage	0.26 %
Life & Health Insurance	0.25 %
Apparel, Accessories & Luxury Goods	0.25 %
Construction & Engineering	0.24 %
Electronic Manufacturing Services	0.24 %
Semiconductors & Semiconductor Equipment	0.23 %
Personal Products	0.21 %
Human Resource & Employment Services	0.20 %
Computer & Electronics Retail	0.19 %
Homefurnishing retail	0.19 %
Automotive Retail	0.16 %
Motorcycle Manufacturers	0.15 %
Cable & Satellite	0.14 %
Electronic Components	0.14 %
Leisure Products	0.10 %
Industrial Conglomerates	0.10 %
Construction Materials	0.09 %
Specialized REITS	0.09 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY USA GROWTH	
(continued)	
Education Services	0.08 %
Research & Consulting Services	0.08 %
	95.00 %
CASH AT BANKS	4.79 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	89.22 %
Diversified Financial Services	1.46 %
	90.68 %
CASH AT BANKS	2.19 %
OTHER NET ASSETS	7.13 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
Oil & Gas Exploration & Production	2.11 %
Banks	1.44 %
Diversified Financial Services	1.44 %
Automobile Manufacturers	1.08 %
Oil & Gas Drilling	1.01 %
Integrated Telecommunication Services	0.92 %
Telecommunications Equipment	0.83 %
Steel	0.82 %
Integrated Oil & Gas	0.77 %
Packaged Foods & Meats	0.69 %
Construction & Farm Machinery & Heavy Trucks	0.63 %
Biotechnology	0.55 %
Brewers	0.54 %
Health Care Equipment	0.52 %
Construction & Engineering	0.52 %
Semiconductors	0.47 %
Apparel Retail	0.45 %
Household Appliances	0.43 %
Application Software	0.44 %
Internet Software & Services	0.42 %
Industrial Conglomerates	0.41 %
Electrical Components & Equipment	0.41 %
Data processing & outsourced services	0.40 %
Diversified Metals & Mining	0.38 %
Pharmaceuticals	0.38 %
Aerospace & Defense	0.37 %
Internet Retail	0.38 %
Semiconductors & Semiconductor Equipment	0.35 %
Industrial Machinery	0.35 %
Systems Software	0.35 %
Alternative Carriers	0.35 %
Life & Health Insurance	0.31 %
Computer & Electronics Retail	0.33 %
Gold	0.31 %
Specialty Chemicals	0.32 %
Mortgage REITS	0.30 %
Precious Metals & Minerals	0.28 %
Paper Products	0.28 %

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
Trucking	0.27 %
Restaurants	0.27 %
Broadcasting & Cable TV	0.27 %
Oil & Gas Refining & Marketing & Transportation	0.25 %
Diversified capital markets	0.25 %
Electric Utilities	0.21 %
Airlines	0.25 %
Life Sciences Tools & Services	0.24 %
Multi-line Insurance	0.24 %
Coal & Consumable Fuels	0.21 %
Aluminum	0.23 %
Fertilizers & Agricultural Chemicals	0.23 %
Thrifts & Mortgage Finance	0.21 %
Diversified Commercial Services	0.21 %
Managed Health Care	0.21 %
Soft Drinks	0.22 %
Computer Hardware	0.21 %
Investment banking and Brokerage	0.22 %
Apparel, Accessories & Luxury Goods	0.20 %
Human Resource & Employment Services	0.20 %
Household Products	0.20 %
Highways & Railtracks	0.19 %
Cable & Satellite	0.19 %
Electronic Equipment & Instruments	0.21 %
IT Consulting & Services	0.19 %
Residential REITS	0.19 %
Department Stores	0.18 %
Property & Casualty Insurance	0.18 %
Agricultural Products	0.17 %
Auto Parts & Equipment	0.17 %
Trading Companies & Distributors	0.16 %
Wireless Telecommunication Services	0.15 %
Specialty Stores	0.17 %
Commodity Chemicals	0.15 %
Home Improvement Retail	0.14 %
Consumer Electronics	0.14 %
Marine	0.13 %
Reinsurance	0.13 %
General Merchandise Stores	0.12 %
Home entertainment software	0.12 %
Casinos & Gaming	0.12 %
Tires & Rubber	0.12 %
Footwear	0.11 %
Air Freight & Logistics	0.12 %
Computer Storage & Peripherals	0.10 %
Asset Management & Custody Bank	0.11 %
Diversified Chemicals	0.10 %
Construction Materials	0.11 %
Independent Power Producers & Energy Traders	0.10 %
Hypermarkets & Supermarkets	0.10 %
Drug Retail	0.08 %
Gas Utilities	0.09 %
Textiles	0.09 %
Distributors	0.09 %
Homebuilding	0.09 %
Retail REITS	0.08 %
Movies & Entertainment	0.08 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND MARSHALL WACE TOPS		
(continued)		
Advertising		0.08 %
Food Retail		0.08 %
Paper Packaging		0.07 %
Railroads		0.07 %
Health Care Services		0.07 %
Electronic Manufacturing Services		0.07 %
Housewares & Specialties		0.07 %
Consumer finance		0.05 %
Industrial REITS		0.07 %
Regional Banks		0.06 %
Health Care Facilities		0.06 %
Metal & Glass Containers		0.06 %
Oil & Gas Storage & Transportation		0.06 %
Heavy Electrical Equipment		0.04 %
Office REITS		0.05 %
Health Care Supplies		0.05 %
Education Services		0.04 %
Specialized REITS		0.04 %
Insurance Brokers		0.04 %
Catalog Retail		0.04 %
Specialized finance		0.04 %
Distillers & Vintners		0.03 %
Diversified REITS		0.04 %
Forest Products		0.03 %
Hotels, Resorts & Cruise Lines		0.02 %
Real Estate Management & Development		0.03 %
Leisure Products		0.03 %
Personal Products		0.03 %
Multi-Utilities & Unregulated Power		0.02 %
Marine Ports & Services		0.02 %
Water Utilities		0.01 %
Publishing		0.01 %
Office Electronics		0.01 %
Home Furnishings		0.01 %
Technology distributor		0.01 %
Tobacco		0.01 %
Employment Services		0.01 %
Industrial Gases		0.01 %
Building Products		0.01 %
Diversified Real Estate Activities		0.01 %
Environmental Services		0.00 %
Electronic Components		0.00 %
Multi-Sector Holdings		0.00 %
Real Estate Operating Companies		0.00 %
	33.47 %	
CASH AT BANKS		69.28 %
OTHER NET ASSETS		(2.75) %
TOTAL NET ASSETS		100.00 %

FIDEURAM FUND EQUITY USA VALUE		
Integrated Oil & Gas		12.89 %
Pharmaceuticals		9.56 %
Diversified Financial Services		6.85 %
Integrated Telecommunication Services		5.68 %
Industrial Conglomerates		4.09 %
Banks		3.91 %
Household Products		3.63 %
Aerospace & Defense		2.79 %

FIDEURAM FUND EQUITY USA VALUE		
(continued)		
Electric Utilities		2.78 %
Regional Banks		2.77 %
Multi-Utilities & Unregulated Power		2.39 %
Property & Casualty Insurance		2.09 %
Semiconductors		2.08 %
Oil & Gas Storage & Transportation		2.03 %
Investment banking and Brokerage		1.88 %
Tobacco		1.86 %
Life & Health Insurance		1.78 %
Oil & Gas Exploration & Production		1.74 %
Packaged Foods & Meats		1.74 %
Managed Health Care		1.66 %
Asset Management & Custody		1.55 %
Bank		
Movies & Entertainment		1.31 %
Health Care Equipment		1.09 %
Soft Drinks		1.08 %
Health Care Supplies		1.08 %
Cable & Satellite		1.07 %
Home Improvement Retail		1.02 %
Environmental Services		0.93 %
Telecommunications Equipment		0.92 %
Computer Hardware		0.91 %
Food Retail		0.91 %
Diversified Chemicals		0.89 %
Insurance Brokers		0.78 %
Reinsurance		0.76 %
Drug Retail		0.70 %
Wireless Telecommunication Services		0.68 %
Industrial Machinery		0.56 %
Specialized REITS		0.55 %
Housewares & Specialties		0.52 %
Multi-line Insurance		0.51 %
Specialty Chemicals		0.40 %
Broadcasting & Cable TV		0.40 %
Thrifts & Mortgage Finance		0.37 %
Data processing & outsourced services		0.35 %
Semiconductors & Semiconductor Equipment		0.33 %
Systems Software		0.33 %
Automobile Manufacturers		0.31 %
Retail REITS		0.31 %
Oil & Gas Drilling		0.29 %
Industrial REITS		0.26 %
Forest Products		0.25 %
Diversified Real Estate Activities		0.23 %
Oil & Gas Refining & Marketing & Transportation		0.22 %
Consumer finance		0.22 %
Apparel Retail		0.20 %
Construction & Engineering		0.20 %
Residential REITS		0.17 %
Agricultural Products		0.16 %
Steel		0.15 %
Department Stores		0.14 %
Office REITS		0.13 %
Hotels, Resorts & Cruise Lines		0.13 %
IT Consulting & Services		0.11 %
Industrial Gases		0.11 %
Paper Products		0.10 %
Gas Utilities		0.09 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY USA VALUE	
(continued)	
Household Appliances	0.09 %
Independent Power Producers & Energy Traders	0.06 %
Home Furnishings	0.06 %
	98.19 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	(0.01) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
Government	47.54 %
Diversified Financial Services	10.80 %
Banks	6.57 %
Electric Utilities	5.27 %
Pharmaceuticals	3.45 %
Investment banking and Brokerage	1.85 %
Housewares & Specialties	1.81 %
Integrated Oil & Gas	1.76 %
Automobile Manufacturers	1.66 %
Consumer finance	1.66 %
Construction Materials	1.61 %
	83.98 %
CASH AT BANKS	15.29 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Diversified Metals & Mining	10.12 %
Banks	8.47 %
Packaged Foods & Meats	8.29 %
Automobile Manufacturers	4.77 %
Pharmaceuticals	4.24 %
Industrial Machinery	3.23 %
Apparel, Accessories & Luxury Goods	3.12 %
Industrial Conglomerates	2.99 %
Brewers	2.94 %
Tobacco	2.82 %
Oil & Gas Drilling	2.70 %
Integrated Oil & Gas	2.59 %
Construction & Farm Machinery & Heavy Trucks	2.46 %
Application Software	2.04 %
Food Retail	1.66 %
Specialty Chemicals	1.57 %
Distillers & Vintners	1.46 %
Fertilizers & Agricultural Chemicals	1.40 %
Diversified capital markets	1.37 %
Household Products	1.32 %
Apparel Retail	1.28 %
Multi-Utilities & Unregulated Power	1.25 %
Airlines	1.24 %
Industrial Gases	1.22 %
Electrical Components & Equipment	1.20 %
Diversified Chemicals	1.14 %
Health Care Equipment	1.09 %
Heavy Electrical Equipment	1.05 %
Building Products	1.02 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
(continued)	
Personal Products	0.95 %
Semiconductors	0.93 %
Semiconductors & Semiconductor Equipment	0.78 %
Steel	0.75 %
Aerospace & Defense	0.68 %
Oil & Gas Exploration & Production	0.59 %
Construction & Engineering	0.56 %
Multi-line Insurance	0.52 %
Tires & Rubber	0.48 %
Electric Utilities	0.47 %
Advertising	0.47 %
Hypermarkets & Supermarkets	0.46 %
Cable & Satellite	0.46 %
Integrated Telecommunication Services	0.42 %
Health Care Supplies	0.42 %
Multi-Sector Holdings	0.41 %
Property & Casualty Insurance	0.39 %
Restaurants	0.37 %
Marine	0.36 %
Construction Materials	0.34 %
Health Care Services	0.31 %
Investment banking and Brokerage	0.31 %
Diversified Financial Services	0.29 %
Specialized finance	0.28 %
Wireless Telecommunication Services	0.27 %
Publishing	0.27 %
Research & Consulting Services	0.26 %
Distributors	0.23 %
Human Resource & Employment Services	0.19 %
Footwear	0.19 %
Highways & Railtracks	0.18 %
Gold	0.17 %
Alternative Carriers	0.11 %
Oil & Gas Storage & Transportation	0.01 %
	93.93 %
CASH AT BANKS	5.59 %
OTHER NET ASSETS	0.48 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Integrated Oil & Gas	16.04 %
Banks	13.97 %
Pharmaceuticals	10.31 %
Integrated Telecommunication Services	7.77 %
Multi-line Insurance	4.49 %
Electric Utilities	4.34 %
Wireless Telecommunication Services	3.89 %
Diversified Chemicals	3.43 %
Multi-Utilities & Unregulated Power	2.97 %
Diversified capital markets	2.94 %
Telecommunications Equipment	2.10 %
Life & Health Insurance	1.90 %
Reinsurance	1.61 %
Construction Materials	1.57 %
Automobile Manufacturers	1.57 %
Steel	1.44 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND EQUITY EUROPE VALUE	
(continued)	
Industrial Conglomerates	1.28 %
Diversified Financial Services	1.27 %
Construction & Engineering	1.19 %
Publishing	1.15 %
Oil & Gas Drilling	0.97 %
Movies & Entertainment	0.96 %
Retail REITS	0.81 %
Packaged Foods & Meats	0.79 %
Food Retail	0.61 %
Air Freight & Logistics	0.57 %
Paper Products	0.52 %
Marine	0.52 %
Department Stores	0.50 %
Aerospace & Defense	0.46 %
Advertising	0.44 %
Multi-Sector Holdings	0.35 %
Gas Utilities	0.32 %
Building Products	0.31 %
Home Improvement Retail	0.28 %
Asset Management & Custody Bank	0.23 %
Specialty Chemicals	0.23 %
Independent Power Producers & Energy Traders	0.21 %
Diversified REITS	0.20 %
Hotels, Resorts & Cruise Lines	0.19 %
Broadcasting & Cable TV	0.17 %
Semiconductors & Semiconductor Equipment	0.17 %
Diversified Metals & Mining	0.15 %
Metal & Glass Containers	0.14 %
Industrial Machinery	0.12 %
Semiconductors	0.12 %
Diversified Commercial Services	0.11 %
Catalog Retail	0.09 %
Office Electronics	0.08 %
Casinos & Gaming	0.07 %
Health Care Distributors & Services	0.07 %
Highways & Railtracks	0.07 %
Investment banking and Brokerage	0.06 %
Trucking	0.06 %
Agricultural Products	0.06 %
Real Estate Development	0.05 %
Airlines	0.00 %
Construction & Farm Machinery & Heavy Trucks	0.00 %
Tires & Rubber	0.00 %
Property & Casualty Insurance	0.00 %
Household Appliances	0.00 %
Homebuilding	0.00 %
Airport Services	0.00 %
Office Services & Supplies	0.00 %
Regional Banks	0.00 %
Real Estate Management & Development	0.00 %
	96.29 %
CASH AT BANKS	3.53 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	98.30 %
	98.30 %
CASH AT BANKS	5.14 %
OTHER NET ASSETS	(3.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	98.52 %
	98.52 %
CASH AT BANKS	3.27 %
OTHER NET ASSETS	(1.79) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	98.82 %
	98.82 %
CASH AT BANKS	3.78 %
OTHER NET ASSETS	(2.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	97.67 %
	97.67 %
CASH AT BANKS	2.85 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	98.71 %
	98.71 %
CASH AT BANKS	3.15 %
OTHER NET ASSETS	(1.86) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	95.42 %
	95.42 %
CASH AT BANKS	3.74 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

FIDEURAM FUND ZERO COUPON 2036	
Government	96.25 %
	<hr/>
	96.25 %
CASH AT BANKS	4.24 %
OTHER NET ASSETS	(0.49) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	98.90 %
	<hr/>
	98.90 %
CASH AT BANKS	4.04 %
OTHER NET ASSETS	(2.94) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

AT DECEMBER 31, 2010

STOCK EXCHANGE LISTING FOR INVESTMENT PORTFOLIO

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

CURRENCY EXCHANGE RATES (NOTE 2)

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

Countries	Stock Exchanges		EURO equals
AUSTRALIA	SYDNEY	ARGENTINA PESO	5.32865
AUSTRIA	VIENNA	AUSTRALIAN DOLLAR	1.30875
BELGIUM	BRUSSELS	BRAZILIAN REAL	2.2270
BRAZIL	SAO PAOLO	CANADIAN DOLLAR	1.333
CANADA	TORONTO	CHILIAN PESO	627.77835
CHILE	SANTIAGO	CHIN YUAN REN-MIN-BICNY	8.8404
CZECH REPUBLIC	PRAGUE	COLOMBIAN PESO	2,575.77678
DENMARK	COPENHAGEN	CZECH KRONA	25.09
FINLAND	HELSINKI	DANISH KRONE	7.4521
FRANCE	PARIS	EGYPTIEN POUND	7.7877
GERMANY	XETRA	EURO	1
GREECE	ATHENS	GREAT BRITISH POUND	0.85685
HONG KONG	HONG KONG	HONG KONG DOLLAR	10.42875
HUNGARY	BUDAPEST	HUNGARY FORINT	278.35
INDONESIA	JAKARTA	INDIAN RUPEE	59.9874
ISRAEL	TEL AVIV	INDONESIA RUPEE	12,087.36625
ITALY	MILAN	ISRAELIEN SHEKEL	4.7511
JAPAN	TOKYO	JAPANESE YEN	108.8064
LUXEMBOURG	LUXEMBOURG	MALAYSIAN RINGITT	4.13665
MALAYSIA	KUALA LUMPUR	MAROCCAN DIRHAM	11.1945
MEXICO	MEXICO CITY	MEXICAN PESO	16.54665
NEW ZEALAND	WELLINGTON	NEW TAIWAN DOLLAR	39.1149
NORWAY	OSLO	NEW ZEALAND DOLLAR	1.7173
PERU	LIMA	NORWEGIAN KRONE	7.79775
PORTUGAL	LISBON	PERU NUEVO SOL	3.76505
SINGAPORE	SINGAPORE	PHILIPPINE PESO	58.7733
SOUTH AFRICA	JOHANNESBURG	POLAND ZLOTY	3.96355
SOUTH KOREA	SEOUL	RUSSIAN ROUBLE	40.9535
SPAIN	MADRID	SINGAPORE DOLLAR	1.7186
SWEDEN	STOCKHOLM	SOUTH AFRICAN RAND	8.87535
SWITZERLAND	ZURICH	SOUTH KOREAN WON	1,522.52515
TAIWAN	TAIPEI	SWEDISH KRONA	9.019
UNITED KINGDOM	LONDON	SWISS FRANC	1.25045
UNITED STATES OF AMERICA	NEW YORK	THAILAND BAHT	40.44105
URUGUAY	MONTEVIDEO	TURKISH LIRA	2.06465
		UNITED STATES DOLLAR	1.34155
		URUGUAYAN PESO	26.69685

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010

FIDEURAM FUND EQUITY USA

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
10/11/10	28/01/11	EUR	462,885	0.72895	USD	635,000
15/11/10	28/01/11	EUR	73,527	0.73527	USD	100,000
18/11/10	28/01/11	EUR	183,474	0.73389	USD	250,000
25/11/10	28/01/11	EUR	52,381	0.74830	USD	70,000
30/11/10	28/01/11	EUR	276,670	0.76852	USD	360,000
25/10/10	28/01/11	USD	6,615,000	1.39618	EUR	4,737,962
26/10/10	28/01/11	USD	380,000	1.38468	EUR	274,436
28/10/10	28/01/11	USD	285,000	1.39152	EUR	204,815
04/11/10	28/01/11	USD	135,000	1.41916	EUR	95,127
08/11/10	28/01/11	USD	265,000	1.39239	EUR	190,322
09/11/10	28/01/11	USD	470,000	1.38606	EUR	339,093
19/11/10	28/01/11	USD	135,000	1.36411	EUR	98,966
03/12/10	28/01/11	USD	240,000	1.33656	EUR	179,567
10/12/10	28/01/11	USD	190,000	1.32293	EUR	143,623
15/12/10	28/01/11	USD	145,000	1.32719	EUR	109,253
20/12/10	28/01/11	USD	220,000	1.31091	EUR	167,824
22/12/10	28/01/11	USD	120,000	1.30882	EUR	91,687

Unrealized loss of EUR 220,968 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FIDEURAM FUND EQUITY JAPAN

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
04/11/10	28/01/11	EUR	30,604	0.00874	JPY	3,500,000
10/11/10	28/01/11	EUR	121,103	0.00884	JPY	13,700,000
26/11/10	28/01/11	EUR	29,672	0.00899	JPY	3,300,000
30/11/10	28/01/11	EUR	68,020	0.00919	JPY	7,400,000
25/10/10	28/01/11	JPY	147,950,000	112.42478	EUR	1,315,991
08/11/10	28/01/11	JPY	5,000,000	112.96882	EUR	44,260
09/11/10	28/01/11	JPY	12,665,000	112.37999	EUR	112,698
15/11/10	28/01/11	JPY	2,880,000	112.67165	EUR	25,561
19/11/10	28/01/11	JPY	2,400,000	113.89522	EUR	21,072
22/11/10	28/01/11	JPY	1,370,000	113.26995	EUR	12,095
03/12/10	28/01/11	JPY	4,130,000	110.51646	EUR	37,370
07/12/10	28/01/11	JPY	15,000,000	110.72971	EUR	135,465
15/12/10	28/01/11	JPY	18,580,000	111.69826	EUR	166,341
22/12/10	28/01/11	JPY	3,800,000	109.28333	EUR	34,772
29/12/10	28/01/11	JPY	8,500,000	107.92554	EUR	78,758

Unrealized loss of EUR 52,132 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/12/10	05/01/11	EUR	2,345,981	0.75946	USD	3,089,000
03/12/10	05/01/11	EUR	286,996	0.74738	USD	384,000
14/12/10	05/01/11	EUR	29,141	0.74720	USD	39,000
01/12/10	05/01/11	USD	70,280,000	1.30627	EUR	53,802,459
01/12/10	05/01/11	USD	1,334,000	1.30627	EUR	1,021,236
07/12/10	05/01/11	USD	7,464,000	1.33426	EUR	5,594,154
08/12/10	05/01/11	USD	629,000	1.32127	EUR	476,061
16/12/10	05/01/11	USD	819,000	1.31956	EUR	620,671
20/12/10	05/01/11	USD	189,000	1.31173	EUR	144,085
29/12/10	05/01/11	USD	490,000	1.31399	EUR	372,910

Unrealized gain of EUR 1,455,390 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
25/10/10	28/01/11	AUD	1,295,000	1.42122	EUR	911,195
26/10/10	28/01/11	AUD	14,000	1.42114	EUR	9,851
08/11/10	28/01/11	AUD	75,000	1.38793	EUR	54,038
09/11/10	28/01/11	AUD	30,000	1.38313	EUR	21,690
15/11/10	28/01/11	AUD	20,000	1.38619	EUR	14,428
26/11/10	28/01/11	AUD	20,000	1.38286	EUR	14,463
03/12/10	28/01/11	AUD	60,000	1.36177	EUR	44,061
06/12/10	28/01/11	AUD	80,000	1.35262	EUR	59,144
27/12/10	28/01/11	AUD	40,000	1.31631	EUR	30,388
29/12/10	28/01/11	AUD	20,000	1.30356	EUR	15,343
28/10/10	28/01/11	EUR	7,767	0.55478	SGD	14,000
10/11/10	28/01/11	EUR	8,769	0.56577	SGD	15,500
15/11/10	28/01/11	EUR	11,303	0.56516	SGD	20,000
18/11/10	28/01/11	EUR	11,323	0.56616	SGD	20,000
25/11/10	28/01/11	EUR	6,873	0.57273	SGD	12,000
10/12/10	28/01/11	EUR	8,667	0.57776	SGD	15,000
20/12/10	28/01/11	EUR	11,587	0.57937	SGD	20,000
28/10/10	28/01/11	EUR	11,131	0.09275	HKD	120,000
10/11/10	28/01/11	EUR	38,959	0.09410	HKD	414,000
15/11/10	28/01/11	EUR	14,227	0.09484	HKD	150,000
18/11/10	28/01/11	EUR	18,942	0.09470	HKD	200,000
22/11/10	28/01/11	EUR	20,413	0.09494	HKD	215,000
25/11/10	28/01/11	EUR	18,332	0.09648	HKD	190,000
30/11/10	28/01/11	EUR	19,800	0.09899	HKD	200,000

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
10/12/10	28/01/11	EUR	29,177	0.09725	HKD	300,000
13/12/10	28/01/11	EUR	24,017	0.09606	HKD	250,000
17/12/10	28/01/11	EUR	12,702	0.09771	HKD	130,000
22/12/10	28/01/11	EUR	2,948	0.09825	HKD	30,000
28/10/10	28/01/11	EUR	32,916	0.69589	AUD	47,300
10/11/10	28/01/11	EUR	83,213	0.72358	AUD	115,000
07/12/10	28/01/11	EUR	88,528	0.73773	AUD	120,000
13/12/10	28/01/11	EUR	48,077	0.73964	AUD	65,000
22/12/10	28/01/11	EUR	15,231	0.76155	AUD	20,000
25/10/10	28/01/11	HKD	4,225,000	10.82831	EUR	390,181
08/11/10	28/01/11	HKD	450,000	10.78438	EUR	41,727
09/11/10	28/01/11	HKD	520,000	10.73250	EUR	48,451
16/11/10	28/01/11	HKD	370,000	10.46646	EUR	35,351
19/11/10	28/01/11	HKD	325,000	10.57323	EUR	30,738
26/11/10	28/01/11	HKD	110,000	10.27077	EUR	10,710
03/12/10	28/01/11	HKD	450,000	10.37225	EUR	43,385
15/12/10	28/01/11	HKD	130,000	10.30928	EUR	12,610
27/12/10	28/01/11	HKD	130,000	10.23380	EUR	12,703
25/10/10	28/01/11	SGD	380,000	1.80447	EUR	210,590
08/11/10	28/01/11	SGD	25,000	1.79266	EUR	13,946
09/11/10	28/01/11	SGD	7,200	1.78031	EUR	4,044
26/11/10	28/01/11	SGD	10,000	1.74529	EUR	5,730
03/12/10	28/01/11	SGD	26,800	1.74201	EUR	15,385
29/12/10	28/01/11	SGD	19,000	1.70651	EUR	11,134

Unrealized loss of EUR 100,875 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
14/12/10	18/03/11	EUR	1,817,724	0.02517	TWD	72,200,000
26/11/10	24/02/11	KRW	1,500,000,000	1,168.50004	USD	1,283,697
22/11/10	24/02/11	USD	6,967,719	0.00088	KRW	7,900,000,000

Unrealized loss of EUR 19,794 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FIDEURAM FUND INFLATION LINKED

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/11/10	04/01/11	CAD	2,078,000	1.33778	EUR	1,553,331

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/12/10	02/02/11	CAD	2,060,000	1.32860	EUR	1,550,504
01/12/10	04/01/11	EUR	297,797	0.76554	USD	389,000
03/12/10	04/01/11	EUR	955,919	0.74739	USD	1,279,000
03/12/10	04/01/11	EUR	22,895	0.10954	SEK	209,000
23/12/10	04/01/11	EUR	27,545	0.06203	MXN	444,000
01/12/10	04/01/11	EUR	296,775	1.19186	GBP	249,000
03/12/10	04/01/11	EUR	368,809	1.17454	GBP	314,000
30/11/10	04/01/11	GBP	8,460,000	0.83595	EUR	10,120,247
06/12/10	04/01/11	GBP	59,000	0.84650	EUR	69,699
30/12/10	02/02/11	GBP	7,940,000	0.86312	EUR	9,199,238
30/11/10	04/01/11	JPY	153,680,000	108.98858	EUR	1,410,056
30/12/10	02/02/11	JPY	154,050,000	108.54370	EUR	1,419,244
30/11/10	04/01/11	MXN	19,625,000	16.29035	EUR	1,204,701
01/12/10	04/01/11	MXN	1,279,000	16.26378	EUR	78,641
30/12/10	02/02/11	MXN	20,280,000	16.47965	EUR	1,230,609
30/11/10	04/01/11	SEK	7,375,000	9.16338	EUR	804,837
30/12/10	02/02/11	SEK	7,210,000	8.99210	EUR	801,815
30/11/10	04/01/11	USD	23,630,000	1.30163	EUR	18,154,230
06/12/10	04/01/11	USD	379,000	1.32728	EUR	285,549
21/12/10	04/01/11	USD	319,000	1.31377	EUR	242,816
30/12/10	02/02/11	USD	21,950,000	1.32818	EUR	16,526,524

Unrealized gain of EUR 889,086 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FIDEURAM FUND MARSHALL WACE TOPS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
13/12/10	16/03/11	CAD	5,800,000	1.34021	EUR	4,327,712
21/12/10	16/03/11	CHF	1,500,000	1.26111	EUR	1,189,438
15/12/10	16/03/11	EUR	2,244,417	0.74813	USD	3,000,000
21/12/10	16/03/11	EUR	1,900,996	0.76039	USD	2,500,000
21/12/10	16/03/11	EUR	1,467,639	0.09784	HKD	15,000,000
13/12/10	16/03/11	GBP	1,000,000	0.84502	EUR	1,183,404
13/12/10	16/03/11	HKD	22,000,000	10.34233	EUR	2,127,186
13/12/10	16/03/11	JPY	150,000,000	111.48272	EUR	1,346,741
13/12/10	16/03/11	NOK	25,000,000	7.97003	EUR	3,136,960
13/12/10	16/03/11	PLN	1,600,000	4.04155	EUR	395,893
13/12/10	16/03/11	SEK	20,000,000	9.17684	EUR	2,179,599
13/12/10	16/03/11	USD	71,500,000	1.33081	EUR	53,727,081

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
13/12/10	16/03/11	ZAR	7,000,000	9.20133	EUR	760,787

Unrealized gain of EUR 148,647 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
10/12/10	14/01/11	BRL	802,200	2.29200	EUR	350,000

Unrealized loss of EUR 10,276 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2010

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
FIDEURAM FUND EURO BOND LONG RISK	DTB EURO-SCHATZ MA11	(60)	1,000	109	(6,540,300)	EUR	-	(6,540,300)	6,540,000
	SHORT EURO-BTP MAR11	60	1,000	106	6,339,600	EUR		6,339,600	6,360,000
FIDEURAM FUND EQUITY EUROPE	LON MSCI PAN EU MA11	1,546	20	909	28,112,464	EUR	3,803,393	28,112,464	28,106,280
FIDEURAM FUND EURO CORPORATE BOND	DTB EURO-BOBL F MA11	55	1,000	119	6,532,900	EUR	160,700	6,532,900	6,545,000
	DTB EURO-BUND 1 MA11	15	1,000	125	1,879,650	EUR		1,879,650	1,875,000
	DTB EURO-SCHATZ MA11	215	1,000	109	23,436,075	EUR		23,436,075	23,435,000
FIDEURAM FUND EQUITY USA	CHI S&P 500 MAR11	77	250	1,253	24,120,250	USD	1,291,417	17,979,379	17,979,379
FIDEURAM FUND EQUITY JAPAN	NAG JAPAN TOPIX MA11	43	10,000	896	385,280,000	JPY	82,991	3,541,108	3,541,108
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	CHI US 10Y T-NO MA11	3	1,000	120	360,420	USD	3,578	268,659	268,346
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	SYD SPI 200 FUT MA11	18	25	4,730	2,128,500	AUD	123,018	1,626,361	1,626,361
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	KOR KOREA KOS20 MA11	43	500,000	274	5,891,000,000	KRW	859,058	3,870,387	3,870,387
	SIN CNX NIFTY JAN11	349	2	6,164	4,302,472	USD		3,207,088	3,207,088
	STO SMX TAIWAN JAN11	240	100	319	7,663,200	USD		5,712,195	5,706,828
FIDEURAM FUND INFLATION LINKED	DTB EURO-SCHATZ MA11	(50)	1,000	109	(5,450,250)	EUR	-	(5,450,250)	5,450,000
	SHORT EURO-BTP MAR11	47	1,000	106	4,966,020	EUR		4,966,020	4,982,000
FIDEURAM FUND EQUITY USA GROWTH	CHI S&P 500 MAR11	22	250	1,253	6,891,500	USD	368,976	5,136,965	5,136,965
FIDEURAM FUND MARSHALL WACE TOPS	ASX S&P/MIB IDX MA11	(2)	5	20,205	(202,050)	EUR	2,905,238	(202,050)	202,050
	CHI NASDAQ 100 MAR11	(133)	20	2,216	(5,894,560)	USD		(4,393,840)	4,393,840
	CHI S&P MID 400 MA11	(96)	100	905	(8,690,880)	USD		(6,478,234)	6,476,087
	CHI S&P 500 EMI MA11	(146)	50	1,253	(9,146,900)	USD		(6,818,154)	6,818,154
	DAX GERMAN IDX MAR11	(6)	25	6,927	(1,039,050)	EUR		(1,039,050)	1,039,050
	DJIA MINI MAR11	38	5	11,513	2,187,470	USD		1,630,553	1,630,553
	EUR AMSTERDAM I JA11	3	200	355	212,880	EUR		212,880	213,000
	H-SENG IDX FUT JAN11	(11)	50	23,020	(12,661,000)	HKD		(1,214,051)	1,214,051
	H-SHARES IDX F JAN11	(11)	50	12,662	(6,964,100)	HKD		(667,781)	667,781
	LON FTSE 100 ID MA11	(116)	10	5,893	(6,835,880)	GBP		(7,977,916)	7,977,916
	MAT CAC 40 JAN11	(25)	10	3,810	(952,375)	EUR		(952,375)	952,500
	MAT SPAIN IBEX JAN11	3	10	9,791	293,730	EUR		293,730	293,730
	NAG JAPAN TOPIX MA11	2	10,000	896	17,920,000	JPY		164,703	164,703

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EURO
	N-Y RUSSEL 2000 MA11	(66)	100	782	(5,163,180)	USD		(3,848,665)	3,847,189
	OMX IDX FUT JAN11	44	100	1,157	5,090,800	SEK		564,453	564,453
	OSA NIKKEI 225 MAR11	(37)	500	10,210	(188,885,000)	JPY		(1,736,042)	1,736,042
	SIN CNX NIFTY JAN11	40	2	6,164	493,120	USD		367,575	367,575
	STO DJ EURO STX MA11	272	10	2,794	7,599,680	EUR		7,599,680	7,599,680
	STO MSCI SING JAN11	(4)	200	378	(302,720)	SGD		(176,043)	175,857
	SWI SWISS IDX M MA11	28	10	6,358	1,780,240	CHF		1,423,679	1,423,679
	SYD SPI 200 FUT MA11	(12)	25	4,730	(1,419,000)	AUD		(1,084,241)	1,084,241
	THE S&P/TSE 60 MAR11	(5)	200	767	(767,100)	CAD		(575,409)	575,334
	TOP40 IDX F MAR11	12	10	28,808	3,456,960	ZAR		391,563	391,563
FIDEURAM FUND EQUITY USA VALUE	CHI S&P 500 MAR11	6	250	1,253	1,879,500	USD	100,630	1,400,991	1,400,991
FIDEURAM FUND EQUITY EUROPE GROWTH	LON MSCI PAN EU MA11	25	20	909	454,600	EUR	250,319	454,600	454,500
	N-Y DJSTX 600 B MA11	60	50	639	1,917,300	EUR		1,917,300	1,917,000
FIDEURAM FUND EQUITY EUROPE VALUE	LON MSCI PAN EU MA11	60	20	909	1,091,040	EUR	58,080	1,091,040	1,090,800

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS DECEMBER 31, 2010

As of December 31, 2010 outstanding swap contracts were as follows:

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND EQUITY EUROPE	TRS MW EURO FB09	240,000	103.16	24,758,016	EUR	24,758,016	24,758,016
FIDEURAM FUND EQUITY USA	TRS MW USD FB11	420,000	103.80	43,596,840	USD	32,497,365	32,497,365
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	TRS DART ENERGY LTD	10,000	1.15	11,500	AUD	8,787	8,787
FIDEURAM FUND COMMODITIES	TRS LPP2ER	498,221	319.63	159,246,765	USD	118,703,563	118,703,563
FIDEURAM FUND COMMODITIES	TRS ENHGD56P	349,641	380.58	133,066,765	USD	99,188,823	99,188,823
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADELAIDE BRIGHTON LIMITED	10,646	3.30	35,132	AUD	26,844	26,844
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALUMINA LTD	(25,217)	2.48	(62,538)	AUD	(47,785)	47,785
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMP LTD	(5,376)	5.29	(28,439)	AUD	(21,730)	21,730
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARISTOCRAT LEISURE LTD	(3,967)	2.99	(11,861)	AUD	(9,063)	9,063
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASCIANO GROUP	38,179	1.60	60,896	AUD	46,530	46,530
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASTON RESOURCES LTD	2,982	8.05	24,005	AUD	18,342	18,342
FIDEURAM FUND MARSHALL WACE TOPS	CFD ATLAS IRON LTD	(21,576)	2.95	(63,649)	AUD	(48,634)	48,634
FIDEURAM FUND MARSHALL WACE TOPS	CFD AUSDRILL LIMITED	12,007	3.10	37,222	AUD	28,441	28,441
FIDEURAM FUND MARSHALL WACE TOPS	CFD AUSENCO LTD	16,188	3.08	49,859	AUD	38,097	38,097
FIDEURAM FUND MARSHALL WACE TOPS	CFD AWE LTD	18,261	1.77	32,322	AUD	24,697	24,697
FIDEURAM FUND MARSHALL WACE TOPS	CFD AXA ASIA PACIFIC HOLDINGS LTD	5,851	6.31	36,920	AUD	28,210	28,210
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOART LONGYEAR GROUP	(38,133)	4.56	(173,886)	AUD	(132,865)	132,865
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANK OF QUEENSLAND LTD	(2,565)	10.39	(26,650)	AUD	(20,363)	20,363
FIDEURAM FUND MARSHALL WACE TOPS	CFD BHP BILLITON LTD	(4,925)	45.25	(222,856)	AUD	(170,282)	170,282
FIDEURAM FUND MARSHALL WACE TOPS	CFD BILLABONG INTERNATIONAL LTD	(7,681)	8.15	(62,600)	AUD	(47,832)	47,832
FIDEURAM FUND MARSHALL WACE TOPS	CFD BLUESCOPE STEEL LTD	101,833	2.25	229,124	AUD	175,071	175,071
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRAMBLES LTD	9,527	7.12	67,832	AUD	51,830	51,830
FIDEURAM FUND MARSHALL WACE TOPS	CFD COAL & ALLIED INDUSTRIES LTD	80	119.95	9,596	AUD	7,332	7,332
FIDEURAM FUND MARSHALL WACE TOPS	CFD COALSPUR MINES LTD	2,279	1.95	4,444	AUD	3,396	3,396
FIDEURAM FUND MARSHALL WACE TOPS	CFD CALTEX AUSTRALIA LIMITED AU	(6,566)	14.37	(94,353)	AUD	(72,094)	72,094
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHALLENGER FINANCIAL SERVICE	32,465	4.70	152,586	AUD	116,589	116,589
FIDEURAM FUND MARSHALL WACE TOPS	CFD COCKATOO COAL LTD	86,189	0.53	45,680	AUD	34,904	34,904
FIDEURAM FUND MARSHALL WACE TOPS	CFD COMPUTERSHARE LTD	24,901	10.78	268,433	AUD	205,106	205,106
FIDEURAM FUND MARSHALL WACE TOPS	CFD CROWN LTD	7,367	8.25	60,778	AUD	46,440	46,440
FIDEURAM FUND MARSHALL WACE TOPS	CFD CSL LTD/AUSTRALIA	(5,807)	36.29	(210,736)	AUD	(161,021)	161,021
FIDEURAM FUND MARSHALL WACE TOPS	CFD DECMIL GROUP LTD	106,263	2.67	283,722	AUD	216,789	216,789
FIDEURAM FUND MARSHALL WACE TOPS	CFD DOWNER EDI LIMITED	(7,960)	4.59	(36,536)	AUD	(27,917)	27,917
FIDEURAM FUND MARSHALL WACE TOPS	CFD EQUINOX MINERALS LTD-CDI	11,840	5.99	70,922	AUD	54,190	54,190
FIDEURAM FUND MARSHALL WACE TOPS	CFD EXTRACT RESOURCES LTD	(5,149)	9.40	(48,401)	AUD	(36,982)	36,982

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD FLIGHT CENTRE LIMITED	865	24.78	21,435	AUD	16,378	16,378
FIDEURAM FUND MARSHALL WACE TOPS	CFD FORTESCUE METALS GROUP LTD	(7,508)	6.54	(49,102)	AUD	(37,518)	37,518
FIDEURAM FUND MARSHALL WACE TOPS	CFD GRAINCORP LIMITED	28,093	6.60	185,414	AUD	141,672	141,672
FIDEURAM FUND MARSHALL WACE TOPS	CFD HASTINGS DIVERSIFIED UTILITI	11,370	1.69	19,215	AUD	14,682	14,682
FIDEURAM FUND MARSHALL WACE TOPS	CFD HARVEY NORMAN HOLDINGS LTD	(5,497)	2.94	(16,161)	AUD	(12,349)	12,349
FIDEURAM FUND MARSHALL WACE TOPS	CFD ILUKA RESOURCES LIMITED	1,148	9.14	10,493	AUD	8,017	8,017
FIDEURAM FUND MARSHALL WACE TOPS	CFD INCITEC PIVOT LTD	85,902	3.96	340,172	AUD	259,921	259,921
FIDEURAM FUND MARSHALL WACE TOPS	CFD JABIRU METALS LTD	18,235	0.68	12,309	AUD	9,405	9,405
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAMES HARDIE INDUSTRIES NV	(17,269)	6.78	(117,084)	AUD	(89,462)	89,462
FIDEURAM FUND MARSHALL WACE TOPS	CFD JB HI-FI LTD	(2,628)	17.90	(47,041)	AUD	(35,944)	35,944
FIDEURAM FUND MARSHALL WACE TOPS	CFD LEND LEASE CORP LTD	11,477	8.63	99,047	AUD	75,680	75,680
FIDEURAM FUND MARSHALL WACE TOPS	CFD LYNAS CORP LTD	53,481	2.06	110,171	AUD	84,180	84,180
FIDEURAM FUND MARSHALL WACE TOPS	CFD MACARTHUR COAL LTD	358	12.80	4,582	AUD	3,501	3,501
FIDEURAM FUND MARSHALL WACE TOPS	CFD METCASH LTD	(22,589)	4.11	(92,841)	AUD	(70,939)	70,939
FIDEURAM FUND MARSHALL WACE TOPS	CFD MINCOR RESOURCES NL	(37,343)	1.89	(70,392)	AUD	(53,785)	53,785
FIDEURAM FUND MARSHALL WACE TOPS	CFD MINERAL RESOURCES LTD	2,534	12.33	31,244	AUD	23,873	23,873
FIDEURAM FUND MARSHALL WACE TOPS	CFD MONADELPHOUS GROUP LIMITED	2,653	18.30	48,550	AUD	37,096	37,096
FIDEURAM FUND MARSHALL WACE TOPS	CFD MOUNT GIBSON IRON LTD	32,059	2.12	67,965	AUD	51,931	51,931
FIDEURAM FUND MARSHALL WACE TOPS	CFD MYER HOLDINGS LTD	(4,746)	3.55	(16,848)	AUD	(12,874)	12,874
FIDEURAM FUND MARSHALL WACE TOPS	CFD NATIONAL AUSTRALIA BANK LTD	2,746	23.70	65,080	AUD	49,727	49,727
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEW HOPE CORP LTD	1,877	4.85	9,103	AUD	6,956	6,956
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEWCREST MINING LTD	1,454	40.44	58,800	AUD	44,928	44,928
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEWS CORP-CDI CLASS B	15,402	16.04	247,048	AUD	188,766	188,766
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEXUS ENERGY LTD	69,548	0.45	30,949	AUD	23,648	23,648
FIDEURAM FUND MARSHALL WACE TOPS	CFD NUFARM LTD	7,437	5.14	38,226	AUD	29,208	29,208
FIDEURAM FUND MARSHALL WACE TOPS	CFD ONESTEEL LIMITED	43,745	2.59	113,300	AUD	86,571	86,571
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORIGIN ENERGY LIMITED	(9,423)	16.66	(156,987)	AUD	(119,952)	119,952
FIDEURAM FUND MARSHALL WACE TOPS	CFD OZ MINERALS LTD	40,858	1.72	70,276	AUD	53,697	53,697
FIDEURAM FUND MARSHALL WACE TOPS	CFD PACIFIC BRANDS LTD	12,250	0.98	12,005	AUD	9,173	9,173
FIDEURAM FUND MARSHALL WACE TOPS	CFD PALADIN ENERGY LTD	20,196	4.93	99,566	AUD	76,077	76,077
FIDEURAM FUND MARSHALL WACE TOPS	CFD PAN AUSTRALIAN RESOURCES LTD	35,157	0.89	31,290	AUD	23,908	23,908
FIDEURAM FUND MARSHALL WACE TOPS	CFD PANORAMIC RESOURCES LTD	28,441	2.57	73,093	AUD	55,850	55,850
FIDEURAM FUND MARSHALL WACE TOPS	CFD QR NATIONAL LTD	(22,940)	2.75	(63,085)	AUD	(48,202)	48,202
FIDEURAM FUND MARSHALL WACE TOPS	CFD QANTAS AIRWAYS LTD	74,817	2.54	190,035	AUD	145,204	145,204

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD RIO TINTO LTD	689	85.47	58,889	AUD	44,996	44,996
FIDEURAM FUND MARSHALL WACE TOPS	CFD RIVERSDALE MINING LTD	6,085	17.00	103,445	AUD	79,041	79,041
FIDEURAM FUND MARSHALL WACE TOPS	CFD SARACEN MINERAL HOLDINGS LTD	43,419	0.84	36,472	AUD	27,868	27,868
FIDEURAM FUND MARSHALL WACE TOPS	CFD SERVICE STREAM LTD	67,249	0.62	41,694	AUD	31,858	31,858
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOUTHERN CROSS MEDIA GROUP L	13,798	2.08	28,700	AUD	21,929	21,929
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUNDANCE RESOURCES LTD	75,676	0.58	43,514	AUD	33,248	33,248
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANDFIRE RESOURCES NL	18,391	8.11	149,151	AUD	113,964	113,964
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANTOS LTD	2,160	13.15	28,404	AUD	21,703	21,703
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEVEN NETWORK LIMITED	4,002	8.80	35,218	AUD	26,909	26,909
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIMS GROUP LTD	4,389	21.57	94,671	AUD	72,337	72,337
FIDEURAM FUND MARSHALL WACE TOPS	CFD TABCORP HOLDINGS LTD	10,494	7.11	74,612	AUD	57,010	57,010
FIDEURAM FUND MARSHALL WACE TOPS	CFD TATTERSALL'S LTD	15,467	2.58	39,905	AUD	30,491	30,491
FIDEURAM FUND MARSHALL WACE TOPS	CFD TELSTRA CORP LTD	81,850	2.79	228,362	AUD	174,488	174,488
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEN NETWORK HOLDINGS LIMITED	81,646	1.42	115,529	AUD	88,274	88,274
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRANSFIELD SERVICES LIMITED	37,227	3.36	125,083	AUD	95,574	95,574
FIDEURAM FUND MARSHALL WACE TOPS	CFD WESTFIELD GROUP	(426)	9.58	(4,081)	AUD	(3,118)	3,118
FIDEURAM FUND MARSHALL WACE TOPS	CFD WESTFIELD RETAIL TRUST	12,739	2.57	32,739	AUD	25,016	25,016
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEST AUSTRALIAN NEWSPAPERS	12,921	6.43	83,082	AUD	63,482	63,482
FIDEURAM FUND MARSHALL WACE TOPS	CFD WESTERN AREAS NL	2,795	5.97	16,686	AUD	12,750	12,750
FIDEURAM FUND MARSHALL WACE TOPS	CFD WHITEHAVEN COAL LTD	(6,584)	6.72	(44,244)	AUD	(33,807)	33,807
FIDEURAM FUND MARSHALL WACE TOPS	CFD WOODSIDE PETROLEUM LTD	3,767	42.56	160,324	AUD	122,501	122,501
FIDEURAM FUND MARSHALL WACE TOPS	CFD WOOLWORTHS LTD	(3,430)	26.97	(92,507)	AUD	(70,684)	70,684
FIDEURAM FUND MARSHALL WACE TOPS	CFD WORLEYPARSONS LTD	(227)	26.74	(6,070)	AUD	(4,638)	4,638
FIDEURAM FUND MARSHALL WACE TOPS	CFD CIA DE CONCESSOES RODOVIARIA	7,930	46.90	371,917	BRL	167,004	167,004
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANK OF MONTREAL	(5,600)	57.48	(321,888)	USD	(241,476)	241,476
FIDEURAM FUND MARSHALL WACE TOPS	CFD BIRCHCLIFF ENERGY LTD	(7,100)	9.54	(67,734)	CAD	(50,813)	50,813
FIDEURAM FUND MARSHALL WACE TOPS	CFD CANYON SERVICES GROUP INC	(5,600)	10.84	(60,704)	CAD	(45,539)	45,539
FIDEURAM FUND MARSHALL WACE TOPS	CFD CANADIAN TIRE CORP - CL A	(200)	68.18	(13,636)	CAD	(10,230)	10,230
FIDEURAM FUND MARSHALL WACE TOPS	CFD CANADIAN UTILITIES LTD A	(2,200)	54.40	(119,680)	CAD	(89,782)	89,782
FIDEURAM FUND MARSHALL WACE TOPS	CFD CENTERRA GOLD INC	(1,200)	19.84	(23,808)	CAD	(17,860)	17,860
FIDEURAM FUND MARSHALL WACE TOPS	CFD CONTINENTAL GOLD LTD	(2,300)	10.00	(23,000)	CAD	(17,254)	17,254
FIDEURAM FUND MARSHALL WACE TOPS	CFD CORRIDOR RESOURCES INC	(17,100)	5.94	(101,574)	CAD	(76,200)	76,200
FIDEURAM FUND MARSHALL WACE TOPS	CFD DETOUR GOLD CORP	(1,000)	29.19	(29,190)	CAD	(21,898)	21,898
FIDEURAM FUND MARSHALL WACE TOPS	CFD ELDORADO GOLD CORPORATION	(14,366)	18.50	(265,771)	CAD	(199,378)	199,378

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD FORTIS INC	(4,000)	33.98	(135,920)	CAD	(101,965)	101,965
FIDEURAM FUND MARSHALL WACE TOPS	CFD GABRIEL RESOURCES LIMITED CN	(5,100)	7.95	(40,545)	CAD	(30,416)	30,416
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISHARES CDN S&P/TSX 60 INDX	(64,377)	19.29	(1,241,832)	CAD	(931,607)	931,607
FIDEURAM FUND MARSHALL WACE TOPS	CFD LINAMAR CORP	(2,700)	20.35	(54,945)	CAD	(41,219)	41,219
FIDEURAM FUND MARSHALL WACE TOPS	CFD MANULIFE FINANCIAL CORP	(1,000)	17.15	(17,150)	CAD	(12,866)	12,866
FIDEURAM FUND MARSHALL WACE TOPS	CFD OSISKO MINING CORP	(2,200)	14.52	(31,944)	CAD	(23,964)	23,964
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROGRESS ENERGY RESOURCES CORP	(200)	12.70	(2,540)	CAD	(1,905)	1,905
FIDEURAM FUND MARSHALL WACE TOPS	CFD SNC-LAVALIN GROUP INC	(800)	59.77	(47,816)	CAD	(35,871)	35,871
FIDEURAM FUND MARSHALL WACE TOPS	CFD TMX GROUP INC	(1,500)	36.96	(55,440)	CAD	(41,590)	41,590
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRANSALTA CORP	(4,700)	21.15	(99,405)	CAD	(74,572)	74,572
FIDEURAM FUND MARSHALL WACE TOPS	CFD VENTANA GOLD CORP	(3,100)	13.26	(41,106)	CAD	(30,837)	30,837
FIDEURAM FUND MARSHALL WACE TOPS	CFD WESTFIRE ENERGY LTD	(6,500)	6.90	(44,850)	CAD	(33,646)	33,646
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHRISTIAN HANSEN HOLDING A/S	(2,780)	114.00	(316,920)	DKK	(42,528)	42,528
FIDEURAM FUND MARSHALL WACE TOPS	CFD DANISCO A/S	(877)	510.00	(447,270)	DKK	(60,019)	60,019
FIDEURAM FUND MARSHALL WACE TOPS	CFD FLSMIDTH & CO A/S	(998)	532.00	(530,936)	DKK	(71,246)	71,246
FIDEURAM FUND MARSHALL WACE TOPS	CFD H LUNDBECK A/S	(3,857)	106.00	(408,842)	DKK	(54,863)	54,863
FIDEURAM FUND MARSHALL WACE TOPS	CFD PANDORA A/S	(8,555)	336.00	(2,874,480)	DKK	(385,728)	385,728
FIDEURAM FUND MARSHALL WACE TOPS	CFD VESTAS WIND SYSTEMS A/S	(2,285)	176.10	(402,389)	DKK	(53,997)	53,997
FIDEURAM FUND MARSHALL WACE TOPS	CFD WILLIAM DEMANT HOLDING	(1,699)	412.00	(699,988)	DKK	(93,932)	93,932
FIDEURAM FUND MARSHALL WACE TOPS	CFD A2A SPA	(211,540)	1.03	(217,675)	EUR	(217,675)	217,675
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMADEUS IT HOLDING SA-A SHS	(4,638)	15.68	(72,724)	EUR	(72,724)	72,724
FIDEURAM FUND MARSHALL WACE TOPS	CFD AALBERTS INDUSTRIES NV	(2,737)	15.78	(43,176)	EUR	(43,176)	43,176
FIDEURAM FUND MARSHALL WACE TOPS	CFD ABENGOA SA	(5,156)	18.38	(94,742)	EUR	(94,742)	94,742
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACCIONA SA	(3,955)	53.00	(209,615)	EUR	(209,615)	209,615
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACCOR SA	760	33.30	25,308	EUR	25,308	25,308
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACEA SPA	(3,901)	8.60	(33,549)	EUR	(33,549)	33,549
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACERINOX SA	(236)	13.13	(3,098)	EUR	(3,098)	3,098
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACS ACTIVIDADES CONS Y SERV	(9,833)	35.08	(344,892)	EUR	(344,892)	344,892
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADIDAS-SALOMON AG	(4,991)	48.89	(244,010)	EUR	(244,010)	244,010
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADP	1,619	59.07	95,634	EUR	95,634	95,634
FIDEURAM FUND MARSHALL WACE TOPS	CFD AEGON NV	(15,569)	4.58	(71,244)	EUR	(71,244)	71,244
FIDEURAM FUND MARSHALL WACE TOPS	CFD AGFA-GEVAERT NV	(9,202)	3.20	(29,446)	EUR	(29,446)	29,446
FIDEURAM FUND MARSHALL WACE TOPS	CFD AIR FRANCE-KLM	23,198	13.63	316,189	EUR	316,189	316,189
FIDEURAM FUND MARSHALL WACE TOPS	CFD AIR LIQUIDE	(4,738)	94.64	(448,404)	EUR	(448,404)	448,404

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD AIXTRON AG	8,192	27.61	226,140	EUR	226,140	226,140
FIDEURAM FUND MARSHALL WACE TOPS	CFD AKZO NOBEL	(5,083)	46.49	(236,283)	EUR	(236,283)	236,283
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALLIANZ AG-REG	7,908	88.93	703,258	EUR	703,258	703,258
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARCELORMITTAL	(2,362)	28.38	(67,034)	EUR	(67,034)	67,034
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARKEMA	3,264	53.87	175,832	EUR	175,832	175,832
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASM INTERNATIONAL N.V.	(1,739)	26.50	(46,075)	EUR	(46,075)	46,075
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASSICURAZIONI GENERALI	(6,860)	14.21	(97,481)	EUR	(97,481)	97,481
FIDEURAM FUND MARSHALL WACE TOPS	CFD ATOS ORIGIN	(1,167)	39.84	(46,493)	EUR	(46,493)	46,493
FIDEURAM FUND MARSHALL WACE TOPS	CFD AXA	41,357	12.45	514,895	EUR	514,895	514,895
FIDEURAM FUND MARSHALL WACE TOPS	CFD AZIMUT HOLDING SPA	(8,170)	6.78	(55,393)	EUR	(55,393)	55,393
FIDEURAM FUND MARSHALL WACE TOPS	CFD BALDA AG GY	2,438	6.90	16,815	EUR	16,815	16,815
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCA MONTE DEI PASCHI DI SIENA SPA	(310,981)	0.85	(264,645)	EUR	(264,645)	264,645
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCO COMERCIAL PORTUGUES-R	(48,700)	0.58	(28,343)	EUR	(28,343)	28,343
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCO DE SABADELL SA	(39,815)	2.95	(117,454)	EUR	(117,454)	117,454
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCO ESPANOL DE CREDITO SA	(5,499)	6.20	(34,094)	EUR	(34,094)	34,094
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCO POPOLARE SPA	(18,542)	3.39	(62,857)	EUR	(62,857)	62,857
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCO POPULAR ESPANOL	(125,879)	3.84	(483,375)	EUR	(483,375)	483,375
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCO SANTANDER SA	(101,596)	7.93	(805,453)	EUR	(805,453)	805,453
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANK OF IRELAND	106,110	0.40	42,444	EUR	42,444	42,444
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANKINTER SA	(31,293)	4.16	(130,054)	EUR	(130,054)	130,054
FIDEURAM FUND MARSHALL WACE TOPS	CFD BASF AG	(1,204)	59.70	(71,879)	EUR	(71,879)	71,879
FIDEURAM FUND MARSHALL WACE TOPS	CFD BAYER AG	10,151	55.30	561,350	EUR	561,350	561,350
FIDEURAM FUND MARSHALL WACE TOPS	CFD BAYERISCHE MOTOREN WERKE AG	(2,558)	58.85	(150,538)	EUR	(150,538)	150,538
FIDEURAM FUND MARSHALL WACE TOPS	CFD BEIERSDORF AG	963	41.53	39,989	EUR	39,989	39,989
FIDEURAM FUND MARSHALL WACE TOPS	CFD BELGACOM SA	(9,487)	25.13	(238,361)	EUR	(238,361)	238,361
FIDEURAM FUND MARSHALL WACE TOPS	CFD BENETTON GROUP SPA	(3,911)	4.92	(19,252)	EUR	(19,252)	19,252
FIDEURAM FUND MARSHALL WACE TOPS	CFD BILFINGER BERGER AG	729	63.20	46,073	EUR	46,073	46,073
FIDEURAM FUND MARSHALL WACE TOPS	CFD BINCKBANK NV	(5,806)	11.60	(67,350)	EUR	(67,350)	67,350
FIDEURAM FUND MARSHALL WACE TOPS	CFD BNP PARIBAS	10,223	47.61	486,717	EUR	486,717	486,717
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOURBON SA	(2,712)	34.71	(94,134)	EUR	(94,134)	94,134
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOUYGUES	18,674	32.26	602,330	EUR	602,330	602,330
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRENNTAG AG	1,150	76.30	87,745	EUR	87,745	87,745
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRISA-AUTO-ESTRADAS PORTUGAL	(13,667)	5.22	(71,328)	EUR	(71,328)	71,328
FIDEURAM FUND MARSHALL WACE TOPS	CFD BULGARI SPA	(60,546)	8.09	(489,514)	EUR	(489,514)	489,514

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD C&C GROUP PLC	14,469	3.39	48,978	EUR	48,978	48,978
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPGEMINI SA	(466)	34.93	(16,277)	EUR	(16,277)	16,277
FIDEURAM FUND MARSHALL WACE TOPS	CFD CARGOTEC CORP-B SHARE	(5,605)	39.03	(218,763)	EUR	(218,763)	218,763
FIDEURAM FUND MARSHALL WACE TOPS	CFD CARREFOUR SA	1,815	30.85	55,993	EUR	55,993	55,993
FIDEURAM FUND MARSHALL WACE TOPS	CFD CASINO GUICHARD PERRACHON	3,801	72.95	277,283	EUR	277,283	277,283
FIDEURAM FUND MARSHALL WACE TOPS	CFD CELESIO AG	3,693	18.60	68,690	EUR	68,690	68,690
FIDEURAM FUND MARSHALL WACE TOPS	CFD CFAO	(1,676)	32.57	(54,587)	EUR	(54,587)	54,587
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHRISTIAN DIOR	775	106.90	82,848	EUR	82,848	82,848
FIDEURAM FUND MARSHALL WACE TOPS	CFD CIE DE SAINT-GOBAIN	301	38.50	11,589	EUR	11,589	11,589
FIDEURAM FUND MARSHALL WACE TOPS	CFD CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	2,715	48.18	130,795	EUR	130,795	130,795
FIDEURAM FUND MARSHALL WACE TOPS	CFD CIE GENERALE DE GEOPHYSIQUE	(4,227)	22.78	(96,270)	EUR	(96,270)	96,270
FIDEURAM FUND MARSHALL WACE TOPS	CFD CEMENTS FRANCAIS	531	72.50	38,498	EUR	38,498	38,498
FIDEURAM FUND MARSHALL WACE TOPS	CFD CIMPOR CIMENTOS DE PORTUGAL SA	(6,334)	5.07	(32,113)	EUR	(32,113)	32,113
FIDEURAM FUND MARSHALL WACE TOPS	CFD COFINIMMO	(1,142)	97.41	(111,242)	EUR	(111,242)	111,242
FIDEURAM FUND MARSHALL WACE TOPS	CFD COLRUYT SA	(1,323)	38.05	(50,340)	EUR	(50,340)	50,340
FIDEURAM FUND MARSHALL WACE TOPS	CFD COMMERZBANK AG	(30,702)	5.55	(170,519)	EUR	(170,519)	170,519
FIDEURAM FUND MARSHALL WACE TOPS	CFD CONTINENTAL AG	2,037	59.14	120,468	EUR	120,468	120,468
FIDEURAM FUND MARSHALL WACE TOPS	CFD CORIO NV	(3,809)	48.02	(182,889)	EUR	(182,889)	182,889
FIDEURAM FUND MARSHALL WACE TOPS	CFD CREDIT AGRICOLE SA	10,012	9.50	95,154	EUR	95,154	95,154
FIDEURAM FUND MARSHALL WACE TOPS	CFD CRH PLC	(5,879)	15.65	(92,006)	EUR	(92,006)	92,006
FIDEURAM FUND MARSHALL WACE TOPS	CFD CRITERIA CAIXACORP SA	(35,816)	3.98	(142,619)	EUR	(142,619)	142,619
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAIMLER AG- REGISTERED SHARES	15,697	50.73	796,309	EUR	796,309	796,309
FIDEURAM FUND MARSHALL WACE TOPS	CFD DASSAULT SYSTEMES SA	(3,929)	56.42	(221,674)	EUR	(221,674)	221,674
FIDEURAM FUND MARSHALL WACE TOPS	CFD DCC PLC	2,952	23.43	69,151	EUR	69,151	69,151
FIDEURAM FUND MARSHALL WACE TOPS	CFD DELHAIZE GROUP INC	(1,872)	55.27	(103,465)	EUR	(103,465)	103,465
FIDEURAM FUND MARSHALL WACE TOPS	CFD DEMAG CRANES AG	1,676	36.28	60,805	EUR	60,805	60,805
FIDEURAM FUND MARSHALL WACE TOPS	CFD DEUTSCHE BOERSE AG	(596)	51.80	(30,873)	EUR	(30,873)	30,873
FIDEURAM FUND MARSHALL WACE TOPS	CFD DEUTSCHE LUFTHANSA AG	8,353	16.36	136,613	EUR	136,613	136,613
FIDEURAM FUND MARSHALL WACE TOPS	CFD DEUTSCHE POST AG	(10,966)	12.70	(139,268)	EUR	(139,268)	139,268
FIDEURAM FUND MARSHALL WACE TOPS	CFD DEUTSCHE TELEKOM AG	(51,184)	9.66	(494,182)	EUR	(494,182)	494,182
FIDEURAM FUND MARSHALL WACE TOPS	CFD DIALOG SEMICONDUCTOR PLC	2,065	17.03	35,167	EUR	35,167	35,167
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJ OIL&GAS ? PR	(499)	332.58	(165,957)	EUR	(165,957)	165,957
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJ STOXX 600 OPT CHEMICALS	(108)	225.37	(24,340)	EUR	(24,340)	24,340
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJ STOXX 600 OPT INSURANCE SWAP	(3,437)	154.45	(530,845)	EUR	(530,845)	530,845

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJ STOXX 600 OPT OIL & GAS	(133)	145.97	(19,414)	EUR	(19,414)	19,414
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJ STOXX 600 OPT PER & HOUSE	(15)	218.06	(3,271)	EUR	(3,271)	3,271
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJ STOXX 600 OPT TRAV & LEIS	(168)	98.72	(16,585)	EUR	(16,585)	16,585
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJ STOXX 600 OPT UTILITIES	(112)	144.86	(16,224)	EUR	(16,224)	16,224
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS AUT&PRT PR	(1,230)	341.18	(419,651)	EUR	(419,651)	419,651
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS BANKS PR	(5,581)	196.31	(1,095,606)	EUR	(1,095,606)	1,095,606
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS BAS RES PR	(1,378)	635.14	(875,223)	EUR	(875,223)	875,223
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS CHEM EUR TR	(468)	568.21	(265,922)	EUR	(265,922)	265,922
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS CNS&MAT PR	(937)	282.57	(264,768)	EUR	(264,768)	264,768
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS HEA CARE PR	(4,435)	388.94	(1,724,949)	EUR	(1,724,949)	1,724,949
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS INDUS GD EUR TR	(1,021)	329.92	(336,848)	EUR	(336,848)	336,848
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS MEDIA PR	(3,883)	180.85	(702,241)	EUR	(702,241)	702,241
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS PR &HO GD P	(1,548)	420.68	(651,213)	EUR	(651,213)	651,213
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS RETAIL EUR PR	(2,139)	268.88	(575,134)	EUR	(575,134)	575,134
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS TECH PR	(1,304)	215.82	(281,429)	EUR	(281,429)	281,429
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS TELECOM € PR	(1,196)	269.01	(321,736)	EUR	(321,736)	321,736
FIDEURAM FUND MARSHALL WACE TOPS	CFD DJS TRV&LSR PR	(3,288)	133.86	(440,132)	EUR	(440,132)	440,132
FIDEURAM FUND MARSHALL WACE TOPS	CFD DRAKA HOLDING	(1,917)	19.10	(36,615)	EUR	(36,615)	36,615
FIDEURAM FUND MARSHALL WACE TOPS	CFD E.ON AG	(12,873)	22.94	(295,242)	EUR	(295,242)	295,242
FIDEURAM FUND MARSHALL WACE TOPS	CFD EDENRED	3,771	17.72	66,803	EUR	66,803	66,803
FIDEURAM FUND MARSHALL WACE TOPS	CFD EDP RENOVAVEIS SA	(10,380)	4.34	(45,018)	EUR	(45,018)	45,018
FIDEURAM FUND MARSHALL WACE TOPS	CFD EIFFAGE	(1,901)	33.01	(62,743)	EUR	(62,743)	62,743
FIDEURAM FUND MARSHALL WACE TOPS	CFD ELECTRICITE DE FRANCE	(6,276)	30.70	(192,642)	EUR	(192,642)	192,642
FIDEURAM FUND MARSHALL WACE TOPS	CFD ELISA OYJ	(1,227)	16.27	(19,963)	EUR	(19,963)	19,963
FIDEURAM FUND MARSHALL WACE TOPS	CFD ENEL SPA	(32,632)	3.74	(122,044)	EUR	(122,044)	122,044
FIDEURAM FUND MARSHALL WACE TOPS	CFD ENERGIAS DE PORTUGAL SA	(41,330)	2.49	(102,953)	EUR	(102,953)	102,953
FIDEURAM FUND MARSHALL WACE TOPS	CFD EUROPEAN AERONAUTIC DEFENCE	(2,538)	17.44	(44,263)	EUR	(44,263)	44,263
FIDEURAM FUND MARSHALL WACE TOPS	CFD EUTELSAT COMMUNICATIONS	(2,423)	27.39	(66,366)	EUR	(66,366)	66,366
FIDEURAM FUND MARSHALL WACE TOPS	CFD FAURECIA	1,066	21.63	23,058	EUR	23,058	23,058
FIDEURAM FUND MARSHALL WACE TOPS	CFD FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	(4,704)	19.66	(92,481)	EUR	(92,481)	92,481
FIDEURAM FUND MARSHALL WACE TOPS	CFD FONDIARIA-SAI SPA	(23,665)	6.27	(148,261)	EUR	(148,261)	148,261
FIDEURAM FUND MARSHALL WACE TOPS	CFD FORTUM OYJ	(6,426)	22.53	(144,778)	EUR	(144,778)	144,778
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRANCE TELECOM SA	27,171	15.60	423,732	EUR	423,732	423,732
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	(1,043)	47.16	(49,188)	EUR	(49,188)	49,188

FIDEURAM FUND

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COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD FREENET AG	18,189	7.90	143,639	EUR	143,639	143,639
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRESENIUS MEDICAL CARE	5,299	43.23	229,076	EUR	229,076	229,076
FIDEURAM FUND MARSHALL WACE TOPS	CFD GAMESA CORP TECNOLOGICA SA	(9,535)	5.71	(54,464)	EUR	(54,464)	54,464
FIDEURAM FUND MARSHALL WACE TOPS	CFD GDF SUEZ	(1,679)	26.85	(45,081)	EUR	(45,081)	45,081
FIDEURAM FUND MARSHALL WACE TOPS	CFD GEA GROUP AG	3,125	21.63	67,594	EUR	67,594	67,594
FIDEURAM FUND MARSHALL WACE TOPS	CFD GECINA SA	(172)	82.31	(14,157)	EUR	(14,157)	14,157
FIDEURAM FUND MARSHALL WACE TOPS	CFD GEMALTO NV	3,239	31.85	103,146	EUR	103,146	103,146
FIDEURAM FUND MARSHALL WACE TOPS	CFD GEOX SPA	(24,990)	3.42	(85,528)	EUR	(85,528)	85,528
FIDEURAM FUND MARSHALL WACE TOPS	CFD GERRESHEIMER AG	3,161	32.99	104,281	EUR	104,281	104,281
FIDEURAM FUND MARSHALL WACE TOPS	CFD GILDEMEISTER AG	5,044	16.70	84,235	EUR	84,235	84,235
FIDEURAM FUND MARSHALL WACE TOPS	CFD GRAFTON GROUP PLC-UTS	(4,796)	3.45	(16,546)	EUR	(16,546)	16,546
FIDEURAM FUND MARSHALL WACE TOPS	CFD GRIFOLS SA	(2,029)	10.20	(20,696)	EUR	(20,696)	20,696
FIDEURAM FUND MARSHALL WACE TOPS	CFD GROUPE DANONE	(8,673)	47.02	(407,804)	EUR	(407,804)	407,804
FIDEURAM FUND MARSHALL WACE TOPS	CFD HAMBURGER HAFEN UND LOGISTIK	2,125	34.55	73,419	EUR	73,419	73,419
FIDEURAM FUND MARSHALL WACE TOPS	CFD HAVAS SA	10,243	3.89	39,845	EUR	39,845	39,845
FIDEURAM FUND MARSHALL WACE TOPS	CFD HEIDELBERGCEMENT AG	3,777	46.90	177,141	EUR	177,141	177,141
FIDEURAM FUND MARSHALL WACE TOPS	CFD HEINEKEN NV	(635)	36.69	(23,298)	EUR	(23,298)	23,298
FIDEURAM FUND MARSHALL WACE TOPS	CFD HENKEL AG & CO KGAA	992	38.62	38,306	EUR	38,306	38,306
FIDEURAM FUND MARSHALL WACE TOPS	CFD HENKEL KGAA-VORZUG	(2,523)	46.54	(117,408)	EUR	(117,408)	117,408
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOCHTIEF AG	787	63.54	50,006	EUR	50,006	50,006
FIDEURAM FUND MARSHALL WACE TOPS	CFD HUHTAMAKI OYJ	(4,559)	10.35	(47,186)	EUR	(47,186)	47,186
FIDEURAM FUND MARSHALL WACE TOPS	CFD IBERDROLA SA	(113,167)	5.77	(652,747)	EUR	(652,747)	652,747
FIDEURAM FUND MARSHALL WACE TOPS	CFD IBERIA LINEAS AER DE ESPANA	(11,443)	3.20	(36,560)	EUR	(36,560)	36,560
FIDEURAM FUND MARSHALL WACE TOPS	CFD ICADE	1,903	76.35	145,294	EUR	145,294	145,294
FIDEURAM FUND MARSHALL WACE TOPS	CFD ILIAD SA	(1,189)	81.40	(96,785)	EUR	(96,785)	96,785
FIDEURAM FUND MARSHALL WACE TOPS	CFD INDESIT CO SPA	(12,245)	8.03	(98,327)	EUR	(98,327)	98,327
FIDEURAM FUND MARSHALL WACE TOPS	CFD INDRA SISTEMAS SA	(8,051)	12.79	(102,932)	EUR	(102,932)	102,932
FIDEURAM FUND MARSHALL WACE TOPS	CFD INFINEON TECHNOLOGIES AG	(6,414)	6.96	(44,661)	EUR	(44,661)	44,661
FIDEURAM FUND MARSHALL WACE TOPS	CFD IPSEN	(1,855)	22.84	(42,359)	EUR	(42,359)	42,359
FIDEURAM FUND MARSHALL WACE TOPS	CFD IRISH LIFE & PERMANENT PLC	2,429	1.06	2,577	EUR	2,577	2,577
FIDEURAM FUND MARSHALL WACE TOPS	CFD JC DECAUX S.A.	4,679	23.03	107,734	EUR	107,734	107,734
FIDEURAM FUND MARSHALL WACE TOPS	CFD JERONIMO MARTINS	(6,562)	11.40	(74,807)	EUR	(74,807)	74,807
FIDEURAM FUND MARSHALL WACE TOPS	CFD K+S AG	1,745	56.36	98,348	EUR	98,348	98,348
FIDEURAM FUND MARSHALL WACE TOPS	CFD KABEL DEUTSCHLAND HOLDING AG	3,958	34.88	138,035	EUR	138,035	138,035

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD KEMIRA OYJ	(1,314)	11.70	(15,374)	EUR	(15,374)	15,374
FIDEURAM FUND MARSHALL WACE TOPS	CFD KERRY GROUP PLC-A	2,163	24.92	53,902	EUR	53,902	53,902
FIDEURAM FUND MARSHALL WACE TOPS	CFD KINGSPAN GROUP PLC	(4,400)	7.33	(32,230)	EUR	(32,230)	32,230
FIDEURAM FUND MARSHALL WACE TOPS	CFD KLEPIERRE	9,436	27.00	254,725	EUR	254,725	254,725
FIDEURAM FUND MARSHALL WACE TOPS	CFD KLOECKNER & CO	3,422	21.01	71,879	EUR	71,879	71,879
FIDEURAM FUND MARSHALL WACE TOPS	CFD KONE OYJ-B	(3,562)	41.60	(148,179)	EUR	(148,179)	148,179
FIDEURAM FUND MARSHALL WACE TOPS	CFD KONECRANES OYJ	(2,275)	30.89	(70,275)	EUR	(70,275)	70,275
FIDEURAM FUND MARSHALL WACE TOPS	CFD KONINKLIJKE BAM GROEP NV	(39,341)	4.60	(180,851)	EUR	(180,851)	180,851
FIDEURAM FUND MARSHALL WACE TOPS	CFD KONINKLIJKE DSM NV	(558)	42.61	(23,774)	EUR	(23,774)	23,774
FIDEURAM FUND MARSHALL WACE TOPS	CFD KRONES AG	(1,872)	46.95	(87,890)	EUR	(87,890)	87,890
FIDEURAM FUND MARSHALL WACE TOPS	CFD L'OREAL SA	1,405	83.08	116,727	EUR	116,727	116,727
FIDEURAM FUND MARSHALL WACE TOPS	CFD LAFARGE SA	3,876	46.92	181,862	EUR	181,862	181,862
FIDEURAM FUND MARSHALL WACE TOPS	CFD LAGARDERE S.C.A.	4,350	30.83	134,111	EUR	134,111	134,111
FIDEURAM FUND MARSHALL WACE TOPS	CFD LEONI AG	1,790	32.95	58,981	EUR	58,981	58,981
FIDEURAM FUND MARSHALL WACE TOPS	CFD LINDE AG	365	113.55	41,446	EUR	41,446	41,446
FIDEURAM FUND MARSHALL WACE TOPS	CFD LOTTOMATICA SPA	(18,227)	9.28	(169,055)	EUR	(169,055)	169,055
FIDEURAM FUND MARSHALL WACE TOPS	CFD LVMH MOET HENNESSY LOUIS VUITTON SA	(2,988)	123.10	(367,823)	EUR	(367,823)	367,823
FIDEURAM FUND MARSHALL WACE TOPS	CFD M6-METROPOLE TELEVISION	(2,019)	18.10	(36,544)	EUR	(36,544)	36,544
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAN AG	674	88.99	59,979	EUR	59,979	59,979
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAPFRE SA	(37,596)	2.08	(78,124)	EUR	(78,124)	78,124
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAUREL ET PROM	1,597	10.55	16,848	EUR	16,848	16,848
FIDEURAM FUND MARSHALL WACE TOPS	CFD MERCK KGAA	1,375	59.85	82,294	EUR	82,294	82,294
FIDEURAM FUND MARSHALL WACE TOPS	CFD METRO AG	5,497	53.88	296,178	EUR	296,178	296,178
FIDEURAM FUND MARSHALL WACE TOPS	CFD MICHELIN (CGDE)-B	2,146	53.70	115,240	EUR	115,240	115,240
FIDEURAM FUND MARSHALL WACE TOPS	CFD MTU AERO ENGINES HOLDING AG	2,846	50.61	144,036	EUR	144,036	144,036
FIDEURAM FUND MARSHALL WACE TOPS	CFD MUENCHENER RUECKVER AG-REG	(4,382)	113.45	(497,138)	EUR	(497,138)	497,138
FIDEURAM FUND MARSHALL WACE TOPS	CFD NORDDEUTSCHE AFFINERIE AG	1,317	44.18	58,185	EUR	58,185	58,185
FIDEURAM FUND MARSHALL WACE TOPS	CFD NUTRECO HOLDING NV	(3,701)	56.79	(210,180)	EUR	(210,180)	210,180
FIDEURAM FUND MARSHALL WACE TOPS	CFD NYRSTAR - W/I	(13,021)	11.21	(145,965)	EUR	(145,965)	145,965
FIDEURAM FUND MARSHALL WACE TOPS	CFD OMV AG	(11,165)	31.10	(347,232)	EUR	(347,232)	347,232
FIDEURAM FUND MARSHALL WACE TOPS	CFD OUTOKUMPU OYJ	(23,278)	13.88	(323,099)	EUR	(323,099)	323,099
FIDEURAM FUND MARSHALL WACE TOPS	CFD OUTOTEC OYJ	(437)	46.24	(20,207)	EUR	(20,207)	20,207
FIDEURAM FUND MARSHALL WACE TOPS	CFD PPR	(157)	119.00	(18,683)	EUR	(18,683)	18,683
FIDEURAM FUND MARSHALL WACE TOPS	CFD PADDY POWER PLC	(1,017)	30.70	(31,222)	EUR	(31,222)	31,222

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD PAGESJAUNES	(11,383)	6.80	(77,404)	EUR	(77,404)	77,404
FIDEURAM FUND MARSHALL WACE TOPS	CFD PEUGEOT SA	(1,249)	28.41	(35,484)	EUR	(35,484)	35,484
FIDEURAM FUND MARSHALL WACE TOPS	CFD PFEIFFER VACUUM TECHNOLOGY	927	88.00	81,576	EUR	81,576	81,576
FIDEURAM FUND MARSHALL WACE TOPS	CFD PIAGGIO & C. S.P.A.	(10,312)	2.35	(24,259)	EUR	(24,259)	24,259
FIDEURAM FUND MARSHALL WACE TOPS	CFD PORSCHE AUTOMOBIL HOLDING SE	8,405	59.66	501,442	EUR	501,442	501,442
FIDEURAM FUND MARSHALL WACE TOPS	CFD PORTUGAL TELECOM SGPS SA	(21,156)	8.38	(177,287)	EUR	(177,287)	177,287
FIDEURAM FUND MARSHALL WACE TOPS	CFD PRAKTIKER BAU-UND HEIMWERK A	2,799	7.96	22,280	EUR	22,280	22,280
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROSEGUR COMP SEGURIDAD-REGD	(747)	42.13	(31,471)	EUR	(31,471)	31,471
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROSIEBEN SAT.1 MEDIA AG-PFD	7,561	22.50	170,123	EUR	170,123	170,123
FIDEURAM FUND MARSHALL WACE TOPS	CFD PUBLICIS GROUPE	6,647	39.00	259,233	EUR	259,233	259,233
FIDEURAM FUND MARSHALL WACE TOPS	CFD QIAGEN NV	13,688	14.63	200,255	EUR	200,255	200,255
FIDEURAM FUND MARSHALL WACE TOPS	CFD RAIFFEISEN INTERNATIONAL BANK HOLDING AG	(6,854)	41.00	(281,014)	EUR	(281,014)	281,014
FIDEURAM FUND MARSHALL WACE TOPS	CFD RAUTARUUKKI OYJ	(2,923)	17.51	(51,182)	EUR	(51,182)	51,182
FIDEURAM FUND MARSHALL WACE TOPS	CFD RED ELECTRICA DE ESPANA	(4,084)	35.20	(143,757)	EUR	(143,757)	143,757
FIDEURAM FUND MARSHALL WACE TOPS	CFD REMY COINTREAU SA	2,637	52.95	139,629	EUR	139,629	139,629
FIDEURAM FUND MARSHALL WACE TOPS	CFD RENAULT SA FP	8,166	43.50	355,221	EUR	355,221	355,221
FIDEURAM FUND MARSHALL WACE TOPS	CFD REXEL SA	5,014	16.26	81,503	EUR	81,503	81,503
FIDEURAM FUND MARSHALL WACE TOPS	CFD RHEINMETALL AG	573	60.17	34,477	EUR	34,477	34,477
FIDEURAM FUND MARSHALL WACE TOPS	CFD RHOEN-KLINIKUM AG	(2,885)	16.47	(47,516)	EUR	(47,516)	47,516
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROTH & RAU AG	(1,536)	12.29	(18,877)	EUR	(18,877)	18,877
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROYAL DUTCH SHELL PLC-A SHS	99	24.73	2,448	EUR	2,448	2,448
FIDEURAM FUND MARSHALL WACE TOPS	CFD RWE AG	(4,733)	49.89	(236,129)	EUR	(236,129)	236,129
FIDEURAM FUND MARSHALL WACE TOPS	CFD RYANAIR HOLDINGS PLC	(19,428)	3.75	(72,855)	EUR	(72,855)	72,855
FIDEURAM FUND MARSHALL WACE TOPS	CFD STXE 600 FD&BV € PR	(2,012)	364.32	(733,012)	EUR	(733,012)	733,012
FIDEURAM FUND MARSHALL WACE TOPS	CFD STXE 600 UTIL € PR	(284)	312.65	(88,793)	EUR	(88,793)	88,793
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAFRAN SA	804	26.50	21,306	EUR	21,306	21,306
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAFT GROUPE SA	(862)	27.55	(23,748)	EUR	(23,748)	23,748
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAIPEM	(6,514)	36.84	(239,976)	EUR	(239,976)	239,976
FIDEURAM FUND MARSHALL WACE TOPS	CFD SALZGITTER AG	208	57.77	12,016	EUR	12,016	12,016
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAMPO OYJ	(13,125)	20.05	(263,156)	EUR	(263,156)	263,156
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANOFI-AVENTIS	14,507	47.85	694,160	EUR	694,160	694,160
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAP AG	(4,909)	38.10	(187,033)	EUR	(187,033)	187,033
FIDEURAM FUND MARSHALL WACE TOPS	CFD SBM OFFSHORE NV	(1,705)	16.77	(28,584)	EUR	(28,584)	28,584
FIDEURAM FUND MARSHALL WACE TOPS	CFD SCHNEIDER ELECTRIC SA	(3,796)	112.00	(425,152)	EUR	(425,152)	425,152

FIDEURAM FUND

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COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD SCOR SE	3,955	19.00	75,145	EUR	75,145	75,145
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEAT PAGINE GIALLE	(292,303)	0.08	(24,173)	EUR	(24,173)	24,173
FIDEURAM FUND MARSHALL WACE TOPS	CFD SES	9,594	17.82	170,917	EUR	170,917	170,917
FIDEURAM FUND MARSHALL WACE TOPS	CFD SGL CARBON AG	(10,849)	27.02	(293,086)	EUR	(293,086)	293,086
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIEMENS AG	1,140	92.70	105,678	EUR	105,678	105,678
FIDEURAM FUND MARSHALL WACE TOPS	CFD SMA SOLAR TECHNOLOGY AG	573	69.50	39,824	EUR	39,824	39,824
FIDEURAM FUND MARSHALL WACE TOPS	CFD SMURFIT KAPPA GROUP PLC	4,893	7.30	35,719	EUR	35,719	35,719
FIDEURAM FUND MARSHALL WACE TOPS	CFD SNS REAAL	(42,576)	3.19	(135,817)	EUR	(135,817)	135,817
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOCIETE BIC SA	852	64.32	54,801	EUR	54,801	54,801
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOCIETE GENERALE	8,387	40.22	337,325	EUR	337,325	337,325
FIDEURAM FUND MARSHALL WACE TOPS	CFD SODEXHO	(2,194)	51.57	(113,145)	EUR	(113,145)	113,145
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOFTWARE AG	550	109.80	60,390	EUR	60,390	60,390
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOLARWORLD AG	9,113	7.47	68,029	EUR	68,029	68,029
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOLVAY SA	(1,516)	79.75	(120,901)	EUR	(120,901)	120,901
FIDEURAM FUND MARSHALL WACE TOPS	CFD STADA ARZNEIMITTEL AG	2,411	25.38	61,191	EUR	61,191	61,191
FIDEURAM FUND MARSHALL WACE TOPS	CFD STXE 600 FNSV € PR	(930)	268.02	(249,259)	EUR	(249,259)	249,259
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUEZ ENVIRONNEMENT SA	(1,362)	15.45	(21,043)	EUR	(21,043)	21,043
FIDEURAM FUND MARSHALL WACE TOPS	CFD SYMRISE AG	2,432	20.53	49,917	EUR	49,917	49,917
FIDEURAM FUND MARSHALL WACE TOPS	CFD TECHNIP S.A.	(442)	69.10	(30,542)	EUR	(30,542)	30,542
FIDEURAM FUND MARSHALL WACE TOPS	CFD TELECOM ITALIA SPA	(76,654)	0.97	(74,124)	EUR	(74,124)	74,124
FIDEURAM FUND MARSHALL WACE TOPS	CFD TENARIS SA	(29,054)	18.35	(533,141)	EUR	(533,141)	533,141
FIDEURAM FUND MARSHALL WACE TOPS	CFD TERNA SPA	(255,584)	3.16	(807,645)	EUR	(807,645)	807,645
FIDEURAM FUND MARSHALL WACE TOPS	CFD THALES SA	(2,380)	26.19	(62,320)	EUR	(62,320)	62,320
FIDEURAM FUND MARSHALL WACE TOPS	CFD THYSSENKRUPP AG	861	30.99	26,678	EUR	26,678	26,678
FIDEURAM FUND MARSHALL WACE TOPS	CFD TIETOENATOR OYJ	(3,931)	14.16	(55,663)	EUR	(55,663)	55,663
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOGNUM AG	(2,684)	19.73	(52,942)	EUR	(52,942)	52,942
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOTAL SA	5,289	39.65	209,709	EUR	209,709	209,709
FIDEURAM FUND MARSHALL WACE TOPS	CFD TUI AG	6,424	10.50	67,452	EUR	67,452	67,452
FIDEURAM FUND MARSHALL WACE TOPS	CFD UBI SOFT ENTERTAINMENT	11,757	8.00	94,056	EUR	94,056	94,056
FIDEURAM FUND MARSHALL WACE TOPS	CFD UCB SA BB	(2,611)	25.67	(67,024)	EUR	(67,024)	67,024
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNIBAIL-RODAMCO	(3,291)	148.00	(487,068)	EUR	(487,068)	487,068
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNICREDIT SPA	(53,775)	1.55	(83,244)	EUR	(83,244)	83,244
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNITED INTERNET AG-REG SHARE	(3,710)	12.17	(45,132)	EUR	(45,132)	45,132
FIDEURAM FUND MARSHALL WACE TOPS	CFD VALEO SA	1,579	42.47	67,052	EUR	67,052	67,052

FIDEURAM FUND

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COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD VALLOUREC	814	78.60	63,980	EUR	63,980	63,980
FIDEURAM FUND MARSHALL WACE TOPS	CFD VEOLIA ENVIRONNEMENT	15,822	21.87	346,027	EUR	346,027	346,027
FIDEURAM FUND MARSHALL WACE TOPS	CFD VINCI SA	(3,827)	40.68	(155,682)	EUR	(155,682)	155,682
FIDEURAM FUND MARSHALL WACE TOPS	CFD VIVENDI UNIVERSAL SA	5,677	20.20	114,675	EUR	114,675	114,675
FIDEURAM FUND MARSHALL WACE TOPS	CFD VOESTALPINE AG	(5,993)	35.65	(213,650)	EUR	(213,650)	213,650
FIDEURAM FUND MARSHALL WACE TOPS	CFD VOLKSWAGEN AG-PFD	1,944	121.40	236,002	EUR	236,002	236,002
FIDEURAM FUND MARSHALL WACE TOPS	CFD WACKER CHEMIE AG	(353)	130.60	(46,102)	EUR	(46,102)	46,102
FIDEURAM FUND MARSHALL WACE TOPS	CFD WARTSILA OYJ-B SHARES	(3,359)	57.10	(191,799)	EUR	(191,799)	191,799
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEINERBERGER AG	(3,963)	14.29	(56,631)	EUR	(56,631)	56,631
FIDEURAM FUND MARSHALL WACE TOPS	CFD WINCOR NIXDORF AG	2,000	61.01	122,020	EUR	122,020	122,020
FIDEURAM FUND MARSHALL WACE TOPS	CFD WOLTERS KLUWER NV	(13,390)	16.40	(219,596)	EUR	(219,596)	219,596
FIDEURAM FUND MARSHALL WACE TOPS	CFD ZON MULTIMEDIA SERVICOS DE T	(8,606)	3.39	(29,174)	EUR	(29,174)	29,174
FIDEURAM FUND MARSHALL WACE TOPS	CFD AIA GROUP LTD	23,400	21.85	511,290	HKD	49,027	49,027
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASIA STANDARDWINSWAY COKING COAL HOLDINGS	66,000	4.67	308,220	HKD	29,555	29,555
FIDEURAM FUND MARSHALL WACE TOPS	CFD AAC ACOUSTIC TECHNOLOGY HOLD	4,000	20.75	83,000	HKD	7,959	7,959
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALUMINUM CORP OF CHINA LTD-H	(46,000)	7.09	(326,140)	HKD	(31,273)	31,273
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANGANG NEW STEEL CO LTD-H	(8,000)	11.90	(95,200)	HKD	(9,129)	9,129
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANHUI CONCH CEMENT CO LTD-H	2,000	36.45	72,900	HKD	6,990	6,990
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANTA SPORTS PRODUCTS LTD	(31,000)	12.34	(382,540)	HKD	(36,681)	36,681
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOER POWER HOLDINGS LTD	1,000	7.02	7,020	HKD	673	673
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANK OF CHINA LTD - H	227,000	4.10	930,700	HKD	89,244	89,244
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANK OF EAST ASIA	(13,600)	32.55	(442,680)	HKD	(42,448)	42,448
FIDEURAM FUND MARSHALL WACE TOPS	CFD BBMG CORPORATION - H	41,000	10.54	432,140	HKD	41,437	41,437
FIDEURAM FUND MARSHALL WACE TOPS	CFD BELLE INTERNATIONAL HOLDINGS	32,000	13.14	420,480	HKD	40,319	40,319
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOC HONG KONG HOLDINGS LTD	19,000	26.45	502,550	HKD	48,189	48,189
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRILLIANCE CHINA AUTO - HKD ORD	(42,000)	5.93	(249,060)	HKD	(23,882)	23,882
FIDEURAM FUND MARSHALL WACE TOPS	CFD BYD CO LTD-H	(13,000)	40.85	(531,050)	HKD	(50,922)	50,922
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA RONGSHENG HEAVY INDUST	17,000	6.70	113,900	HKD	10,922	10,922
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA TONTINE WINES GROUP	130,000	1.92	249,600	HKD	23,934	23,934
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHONGQING RURAL COMMERCIAL-H	2,157,103	5.23	11,281,649	HKD	1,081,783	1,081,783
FIDEURAM FUND MARSHALL WACE TOPS	CFD CATHAY PACIFIC AIRWAYS	(26,000)	21.45	(557,700)	HKD	(53,477)	53,477
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHAMPION REIT	84,000	4.59	385,560	HKD	36,971	36,971
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA CITIC BANK	(41,000)	5.04	(206,640)	HKD	(19,814)	19,814
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA CONSTRUCTION BANK-H	87,000	6.97	606,390	HKD	58,146	58,146

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA EASTERN AIRLINES-H SHR	262,000	3.94	1,032,280	HKD	98,984	98,984
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA EVERBRIGHT INTL LTD	85,000	4.08	346,800	HKD	33,254	33,254
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA GAS HOLDINGS LTD	114,000	3.39	386,460	HKD	37,057	37,057
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA ITS HOLDINGS CO LTD	66,000	5.40	356,400	HKD	34,175	34,175
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA MENGNIU DAIRY CO	27,000	20.60	556,200	HKD	53,333	53,333
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA MERCHANTS BANK - H	12,500	19.62	245,250	HKD	23,517	23,517
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA MERCHANTS HLDGS INTL	6,000	30.70	184,200	HKD	17,663	17,663
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA METAL INTERNATIONAL HO	10,000	2.51	25,100	HKD	2,407	2,407
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA MOBILE HONG KONG LTD	17,000	77.20	1,312,400	HKD	125,844	125,844
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA MOLYBDENUM CO LTD-H	39,000	7.15	278,850	HKD	26,739	26,739
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA NATIONAL MATERIALS - H	35,000	6.27	219,450	HKD	21,043	21,043
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA OILFIELD SERVICES LTD	12,000	16.84	202,080	HKD	19,377	19,377
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA OVERSEAS LAND & INVEST	(32,000)	14.38	(460,160)	HKD	(44,124)	44,124
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA PETROLEUM & CHEMICAL -H	12,000	7.44	89,280	HKD	8,561	8,561
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA RESOURCES CEMENT	40,000	5.90	236,000	HKD	22,630	22,630
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA SHENHUA ENERGY CO - H	16,500	32.60	537,900	HKD	51,579	51,579
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA SHIPPING CONTAINER-H	9,000	3.44	30,960	HKD	2,969	2,969
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA SOUTH LOCOMOTIVE	49,000	10.22	500,780	HKD	48,019	48,019
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA SOUTHERN AIRLINES CO-H	(98,000)	4.76	(466,480)	HKD	(44,730)	44,730
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA TELECOM CORP LTD-H	(114,000)	4.07	(463,980)	HKD	(44,490)	44,490
FIDEURAM FUND MARSHALL WACE TOPS	CFD CITIC 1616 HOLDINGS LTD	142,000	2.48	352,160	HKD	33,768	33,768
FIDEURAM FUND MARSHALL WACE TOPS	CFD CITIC PACIFIC LIMITED	9,000	20.20	181,800	HKD	17,433	17,433
FIDEURAM FUND MARSHALL WACE TOPS	CFD COMBA TELECOM SYSTEMS HOLDIN	29,000	8.78	254,620	HKD	24,415	24,415
FIDEURAM FUND MARSHALL WACE TOPS	CFD COSCO INTERNATIONAL HOLDINGS	94,000	4.56	428,640	HKD	41,102	41,102
FIDEURAM FUND MARSHALL WACE TOPS	CFD COUNTRY GARDEN HOLDINGS CO	24,000	2.98	71,520	HKD	6,858	6,858
FIDEURAM FUND MARSHALL WACE TOPS	CFD DA MING INTERNATIONAL HOLD	42,000	2.35	98,700	HKD	9,464	9,464
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAH SING BANKING GROUP LTD	10,400	13.20	137,280	HKD	13,164	13,164
FIDEURAM FUND MARSHALL WACE TOPS	CFD DIGITAL CHINA HOLDINGS LTD	24,000	14.54	348,960	HKD	33,461	33,461
FIDEURAM FUND MARSHALL WACE TOPS	CFD DONGFENG MOTOR GRP CO LTD-H	6,000	13.40	80,400	HKD	7,709	7,709
FIDEURAM FUND MARSHALL WACE TOPS	CFD EVERGRANDE REAL ESTATE GROUP	277,000	3.78	1,047,060	HKD	100,401	100,401
FIDEURAM FUND MARSHALL WACE TOPS	CFD ESPRIT HOLDINGS LTD	(3,000)	37.00	(111,000)	HKD	(10,644)	10,644
FIDEURAM FUND MARSHALL WACE TOPS	CFD FUSHAN INTERNATIONAL ENERGY	172,000	5.33	916,760	HKD	87,907	87,907
FIDEURAM FUND MARSHALL WACE TOPS	CFD GOME ELECTRICAL APPLIANCES	136,000	2.80	380,800	HKD	36,514	36,514
FIDEURAM FUND MARSHALL WACE TOPS	CFD GREAT WALL MOTOR COMPANY-H	(9,000)	24.00	(216,000)	HKD	(20,712)	20,712

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD GUANGZHOU R&F PROPERTIES - H	(21,600)	11.12	(240,192)	HKD	(23,032)	23,032
FIDEURAM FUND MARSHALL WACE TOPS	CFD HANG SENG BANK LTD	1,300	127.80	166,140	HKD	15,931	15,931
FIDEURAM FUND MARSHALL WACE TOPS	CFD HENDERSON LAND DEVELOPMENT	(10,000)	53.00	(530,000)	HKD	(50,821)	50,821
FIDEURAM FUND MARSHALL WACE TOPS	CFD HONG KONG & CHINA GAS	(14,000)	18.32	(256,480)	HKD	(24,594)	24,594
FIDEURAM FUND MARSHALL WACE TOPS	CFD HONG KONG EXCHANGES & CLEAR	(6,400)	176.30	(1,128,320)	HKD	(108,193)	108,193
FIDEURAM FUND MARSHALL WACE TOPS	CFD HSBC HOLDINGS PLC	18,000	79.70	1,434,600	HKD	137,562	137,562
FIDEURAM FUND MARSHALL WACE TOPS	CFD IND & COMM BK OF CHINA - H	29,000	5.79	167,910	HKD	16,101	16,101
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISHARES A50 CHINA TRACKER	10,000	12.74	127,400	HKD	12,216	12,216
FIDEURAM FUND MARSHALL WACE TOPS	CFD JIANGXI COPPER COMPANY LTD-H	6,000	25.55	153,300	HKD	14,700	14,700
FIDEURAM FUND MARSHALL WACE TOPS	CFD KERRY PROPERTIES LTD	8,500	40.50	344,250	HKD	33,010	33,010
FIDEURAM FUND MARSHALL WACE TOPS	CFD KUNLUN ENERGY CO LTD	32,000	12.06	385,920	HKD	37,005	37,005
FIDEURAM FUND MARSHALL WACE TOPS	CFD LENOVO GROUP LTD	30,000	4.98	149,400	HKD	14,326	14,326
FIDEURAM FUND MARSHALL WACE TOPS	CFD LI & FUNG LTD	4,000	45.10	180,400	HKD	17,298	17,298
FIDEURAM FUND MARSHALL WACE TOPS	CFD LI NING CO LTD	(5,500)	16.48	(90,640)	HKD	(8,691)	8,691
FIDEURAM FUND MARSHALL WACE TOPS	CFD LIFESTYLE INTL HLDGS LTD	7,500	19.14	143,550	HKD	13,765	13,765
FIDEURAM FUND MARSHALL WACE TOPS	CFD LUMENA RESOURCES CORP	60,000	2.81	168,600	HKD	16,167	16,167
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAANSHAN IRON & STEEL-H	174,000	4.14	720,360	HKD	69,074	69,074
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAOYE INTERNATIONAL HLDGSM	26,000	3.51	91,260	HKD	8,751	8,751
FIDEURAM FUND MARSHALL WACE TOPS	CFD MING FAI INTL HLDGS LTD	48,000	3.20	153,600	HKD	14,729	14,729
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORIENTAL OVERSEAS INTL LTD	5,500	75.40	414,700	HKD	39,765	39,765
FIDEURAM FUND MARSHALL WACE TOPS	CFD PETROCHINA CO LTD-H	20,000	10.16	203,200	HKD	19,485	19,485
FIDEURAM FUND MARSHALL WACE TOPS	CFD PING AN INSURANCE GROUP CO-H	5,000	86.90	434,500	HKD	41,664	41,664
FIDEURAM FUND MARSHALL WACE TOPS	CFD SPARKLE ROLL GROUP LTD	120,000	1.44	172,800	HKD	16,570	16,570
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANDS CHINA LTD	10,400	17.08	177,632	HKD	17,033	17,033
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHANGRI-LA ASIA LTD	12,000	21.10	253,200	HKD	24,279	24,279
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIMAO PROPERTY HOLDINGS LTD	(21,000)	11.74	(246,540)	HKD	(23,640)	23,640
FIDEURAM FUND MARSHALL WACE TOPS	CFD SINO LAND CO	10,000	14.54	145,400	HKD	13,942	13,942
FIDEURAM FUND MARSHALL WACE TOPS	CFD SINOPEC YIZHENG CHEMICAL-H	18,000	3.96	71,280	HKD	6,835	6,835
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUN HUNG KAI PROPERTIES	(4,000)	129.10	(516,400)	HKD	(49,517)	49,517
FIDEURAM FUND MARSHALL WACE TOPS	CFD TELEVISION BROADCASTS LTD	31,000	42.00	1,302,000	HKD	124,847	124,847
FIDEURAM FUND MARSHALL WACE TOPS	CFD TENCENT HOLDINGS LTD	(1,000)	168.90	(168,900)	HKD	(16,196)	16,196
FIDEURAM FUND MARSHALL WACE TOPS	CFD TINGYI (CAYMAN ISLN) HLDG CO	(34,000)	19.90	(676,600)	HKD	(64,878)	64,878
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEST CHINA CEMENT LTD	28,000	2.85	79,800	HKD	7,652	7,652
FIDEURAM FUND MARSHALL WACE TOPS	CFD WASON METERS GROUP LTD	70,000	5.14	359,800	HKD	34,501	34,501

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEICHAO POWER CO LTD-H	(17,000)	47.85	(813,450)	HKD	(78,001)	78,001
FIDEURAM FUND MARSHALL WACE TOPS	CFD WHARF HOLDINGS LTD	4,000	59.80	239,200	HKD	22,937	22,937
FIDEURAM FUND MARSHALL WACE TOPS	CFD WING HANG BANK LIMITED	500	107.50	53,750	HKD	5,154	5,154
FIDEURAM FUND MARSHALL WACE TOPS	CFD YANZHOU COAL MINING CO-H	26,000	23.75	617,500	HKD	59,211	59,211
FIDEURAM FUND MARSHALL WACE TOPS	CFD YINGDE GASES GROUP COMPANY	115,500	6.91	798,105	HKD	76,529	76,529
FIDEURAM FUND MARSHALL WACE TOPS	CFD YUEXIU PROPERTY CO LTD	268,000	2.08	557,440	HKD	53,452	53,452
FIDEURAM FUND MARSHALL WACE TOPS	CFD ZIJIN MINING GROUP CO LTD-H	24,000	7.21	173,040	HKD	16,593	16,593
FIDEURAM FUND MARSHALL WACE TOPS	CFD ABC-MART INC	(300)	2,900.00	(870,000)	JPY	(7,996)	7,996
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACCESS CO LTD	42	108,100.00	4,540,200	JPY	41,727	41,727
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADVANTEST CORP	(15,800)	1,837.00	(29,024,600)	JPY	(266,755)	266,755
FIDEURAM FUND MARSHALL WACE TOPS	CFD AEON CO LTD	(9,400)	1,016.00	(9,550,400)	JPY	(87,774)	87,774
FIDEURAM FUND MARSHALL WACE TOPS	CFD AEON CREDIT SERVICE CO LTD	(1,500)	1,148.00	(1,722,000)	JPY	(15,826)	15,826
FIDEURAM FUND MARSHALL WACE TOPS	CFD AEON MALL CO LTD	5,100	2,180.00	11,118,000	JPY	102,181	102,181
FIDEURAM FUND MARSHALL WACE TOPS	CFD AIR WATER INC	(10,000)	1,037.00	(10,370,000)	JPY	(95,307)	95,307
FIDEURAM FUND MARSHALL WACE TOPS	CFD AISIN SEIKI CO LTD	(7,500)	2,873.00	(21,547,500)	JPY	(198,035)	198,035
FIDEURAM FUND MARSHALL WACE TOPS	CFD AJINOMOTO CO INC	3,000	846.00	2,538,000	JPY	23,326	23,326
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALL NIPPON AIRWAYS CO LTD	15,000	303.00	4,545,000	JPY	41,771	41,771
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALPINE ELECTRONICS INC	6,500	1,155.00	7,507,500	JPY	68,999	68,999
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALPS ELECTRIC CO LTD	9,200	942.00	8,666,400	JPY	79,650	79,650
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMADA CO LTD	15,000	661.00	9,915,000	JPY	91,125	91,125
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANRITSU CORP	(3,000)	671.00	(2,013,000)	JPY	(18,501)	18,501
FIDEURAM FUND MARSHALL WACE TOPS	CFD AQ INTERACTIVE INC	8	113,500.00	908,000	JPY	8,345	8,345
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASAHI BREWERIES LTD	(5,000)	1,573.00	(7,865,000)	JPY	(72,284)	72,284
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASAHI DIAMOND INDUSTRIAL CO	(1,000)	1,543.00	(1,543,000)	JPY	(14,181)	14,181
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASAHI GLASS CO LTD JP	(20,000)	949.00	(18,980,000)	JPY	(174,438)	174,438
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASICS CORP	8,000	1,044.00	8,352,000	JPY	76,760	76,760
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASTELLAS PHARMA INC	(2,100)	3,095.00	(6,499,500)	JPY	(59,735)	59,735
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANK OF YOKOHAMA LTD/THE	(26,000)	421.00	(10,946,000)	JPY	(100,601)	100,601
FIDEURAM FUND MARSHALL WACE TOPS	CFD BENESSE CORP	(900)	3,740.00	(3,366,000)	JPY	(30,936)	30,936
FIDEURAM FUND MARSHALL WACE TOPS	CFD BIC CAMERA INC	(78)	33,650.00	(2,624,700)	JPY	(24,123)	24,123
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRIDGESTONE CORP	(12,600)	1,569.00	(19,769,400)	JPY	(181,693)	181,693
FIDEURAM FUND MARSHALL WACE TOPS	CFD BROTHER INDUSTRIES LTD	2,700	1,204.00	3,250,800	JPY	29,877	29,877
FIDEURAM FUND MARSHALL WACE TOPS	CFD CANON	3,600	4,210.00	15,156,000	JPY	139,293	139,293
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPCOM CO LTD	5,700	1,306.00	7,444,200	JPY	68,417	68,417

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD CASIO COMPUTER CO LTD	(7,500)	655.00	(4,912,500)	JPY	(45,149)	45,149
FIDEURAM FUND MARSHALL WACE TOPS	CFD CENTRAL JAPAN RAILWAY CO	8	680,000.00	5,440,000	JPY	49,997	49,997
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHIYODA CORP	(3,000)	808.00	(2,424,000)	JPY	(22,278)	22,278
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHUGAI PHARMACEUTICAL CO LTD	7,600	1,490.00	11,324,000	JPY	104,075	104,075
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHUGOKU ELECTRIC POWER CO	2,400	1,650.00	3,960,000	JPY	36,395	36,395
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHUO MITSUI TRUST HOLDINGS INC	32,000	337.00	10,784,000	JPY	99,112	99,112
FIDEURAM FUND MARSHALL WACE TOPS	CFD CITIZEN WATCH CO LTD	15,000	560.00	8,400,000	JPY	77,201	77,201
FIDEURAM FUND MARSHALL WACE TOPS	CFD CKD CORP	10,300	695.00	7,158,500	JPY	65,791	65,791
FIDEURAM FUND MARSHALL WACE TOPS	CFD COSMO OIL COMPANY LTD	(38,000)	266.00	(10,108,000)	JPY	(92,899)	92,899
FIDEURAM FUND MARSHALL WACE TOPS	CFD CREDIT SAISON CO LTD	7,600	1,335.00	10,146,000	JPY	93,248	93,248
FIDEURAM FUND MARSHALL WACE TOPS	CFD CULTURE CONVENIENCE CLUB CO	3,500	478.00	1,673,000	JPY	15,376	15,376
FIDEURAM FUND MARSHALL WACE TOPS	CFD CYBERAGENT LTD	7	177,000.00	1,239,000	JPY	11,387	11,387
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAI NIPPON PRINTING CO LTD	(9,000)	1,106.00	(9,954,000)	JPY	(91,484)	91,484
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAI-ICHI MUTUAL LIFE INSURAN	(247)	131,900.00	(32,579,300)	JPY	(299,424)	299,424
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAI-ICHI SEIKO CO LTD	(200)	4,380.00	(876,000)	JPY	(8,051)	8,051
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAICEL CHEMICAL INDUSTRIES	2,000	593.00	1,186,000	JPY	10,900	10,900
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAIDO STEEL CO LTD	(21,000)	477.00	(10,017,000)	JPY	(92,063)	92,063
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAIHATSU MOTOR CO LTD	(17,000)	1,246.00	(21,182,000)	JPY	(194,676)	194,676
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAIICHI SANKYO CO LTD	4,100	1,777.00	7,285,700	JPY	66,960	66,960
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAIKIN INDUSTRIES LTD	(11,300)	2,880.00	(32,544,000)	JPY	(299,100)	299,100
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAINIPPON INK AND CHEMICALS	45,000	182.00	8,190,000	JPY	75,271	75,271
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAINIPPON SCREEN MFG CO LTD	12,000	577.00	6,924,000	JPY	63,636	63,636
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAINIPPON SUMITOMO PHARMA CO	24,500	738.00	18,081,000	JPY	166,176	166,176
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAITO TRUST CONSTRUCT CO LTD	(3,200)	5,560.00	(17,792,000)	JPY	(163,520)	163,520
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAIWA HOUSE INDUSTRY CO LTD	1,000	998.00	998,000	JPY	9,172	9,172
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAIWA SECURITIES GROUP INC	(59,000)	418.00	(24,662,000)	JPY	(226,659)	226,659
FIDEURAM FUND MARSHALL WACE TOPS	CFD DENA CO LTD	3,700	2,912.00	10,774,400	JPY	99,024	99,024
FIDEURAM FUND MARSHALL WACE TOPS	CFD DENKI KAGAKU KOGYO K K	3,000	386.00	1,158,000	JPY	10,643	10,643
FIDEURAM FUND MARSHALL WACE TOPS	CFD DENSO CORP	(4,700)	2,802.00	(13,169,400)	JPY	(121,035)	121,035
FIDEURAM FUND MARSHALL WACE TOPS	CFD DENTSU INC	(2,700)	2,521.00	(6,806,700)	JPY	(62,558)	62,558
FIDEURAM FUND MARSHALL WACE TOPS	CFD DIGITAL GARAGE INC	17	201,400.00	3,423,800	JPY	31,467	31,467
FIDEURAM FUND MARSHALL WACE TOPS	CFD DISCO CORP	(1,200)	4,930.00	(5,916,000)	JPY	(54,372)	54,372
FIDEURAM FUND MARSHALL WACE TOPS	CFD DON QUIJOTE CO LTD	(3,000)	2,473.00	(7,419,000)	JPY	(68,185)	68,185
FIDEURAM FUND MARSHALL WACE TOPS	CFD EACCESS LTD	(155)	49,100.00	(7,610,500)	JPY	(69,945)	69,945

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD EAST JAPAN RAILWAY CO	1,000	5,280.00	5,280,000	JPY	48,527	48,527
FIDEURAM FUND MARSHALL WACE TOPS	CFD EBARA CORP	(6,000)	399.00	(2,394,000)	JPY	(22,002)	22,002
FIDEURAM FUND MARSHALL WACE TOPS	CFD EDION CORP	9,200	729.00	6,706,800	JPY	61,640	61,640
FIDEURAM FUND MARSHALL WACE TOPS	CFD EISAI CO LTD JP	(3,900)	2,940.00	(11,466,000)	JPY	(105,380)	105,380
FIDEURAM FUND MARSHALL WACE TOPS	CFD ELPIDA MEMORY INC	2,600	945.00	2,457,000	JPY	22,581	22,581
FIDEURAM FUND MARSHALL WACE TOPS	CFD FAMILYMART CO LTD	(2,100)	3,060.00	(6,426,000)	JPY	(59,059)	59,059
FIDEURAM FUND MARSHALL WACE TOPS	CFD FANUC LTD	(900)	12,470.00	(11,223,000)	JPY	(103,147)	103,147
FIDEURAM FUND MARSHALL WACE TOPS	CFD FAST RETAILING CO LTD	(2,300)	12,930.00	(29,739,000)	JPY	(273,320)	273,320
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRONTIER REAL ESTATE INVEST	10	775,000.00	7,750,000	JPY	71,227	71,227
FIDEURAM FUND MARSHALL WACE TOPS	CFD FUJI HEAVY INDUSTRIES LTD	(8,000)	630.00	(5,040,000)	JPY	(46,321)	46,321
FIDEURAM FUND MARSHALL WACE TOPS	CFD FUJI PHOTO FILM CO LTD	4,000	2,936.00	11,744,000	JPY	107,935	107,935
FIDEURAM FUND MARSHALL WACE TOPS	CFD FUJIKURA LTD	19,000	410.00	7,790,000	JPY	71,595	71,595
FIDEURAM FUND MARSHALL WACE TOPS	CFD FUKUOKA FINANCIAL GROUP INC	(21,000)	353.00	(7,413,000)	JPY	(68,130)	68,130
FIDEURAM FUND MARSHALL WACE TOPS	CFD FURUKAWA ELECTRIC CO LTD/THE	4,000	365.00	1,460,000	JPY	13,418	13,418
FIDEURAM FUND MARSHALL WACE TOPS	CFD FUTABA INDUSTRIAL CO LTD	9,100	589.00	5,359,900	JPY	49,261	49,261
FIDEURAM FUND MARSHALL WACE TOPS	CFD GREE INC	19,200	1,033.00	19,833,600	JPY	182,283	182,283
FIDEURAM FUND MARSHALL WACE TOPS	CFD GS YUASA CORP	30,000	562.00	16,860,000	JPY	154,954	154,954
FIDEURAM FUND MARSHALL WACE TOPS	CFD HAMAMATSU PHOTONICS KK	(800)	2,968.00	(2,374,400)	JPY	(21,822)	21,822
FIDEURAM FUND MARSHALL WACE TOPS	CFD HASEKO CORP	179,000	72.00	12,888,000	JPY	118,449	118,449
FIDEURAM FUND MARSHALL WACE TOPS	CFD HINO MOTORS LTD	4,000	440.00	1,760,000	JPY	16,176	16,176
FIDEURAM FUND MARSHALL WACE TOPS	CFD HIROSE ELECTRIC CO LTD JP	1,200	9,150.00	10,980,000	JPY	100,913	100,913
FIDEURAM FUND MARSHALL WACE TOPS	CFD HISAMITSU PHARMACEUTICAL CO	(3,300)	3,420.00	(11,286,000)	JPY	(103,726)	103,726
FIDEURAM FUND MARSHALL WACE TOPS	CFD HITACHI CHEMICAL CO LTD	3,000	1,681.00	5,043,000	JPY	46,348	46,348
FIDEURAM FUND MARSHALL WACE TOPS	CFD HITACHI CONSTRUCTION MACHINE	(8,700)	1,946.00	(16,930,200)	JPY	(155,599)	155,599
FIDEURAM FUND MARSHALL WACE TOPS	CFD HITACHI HIGH-TECHNOLOGIES CO	4,900	1,898.00	9,300,200	JPY	85,475	85,475
FIDEURAM FUND MARSHALL WACE TOPS	CFD HITACHI LTD	48,000	433.00	20,784,000	JPY	191,018	191,018
FIDEURAM FUND MARSHALL WACE TOPS	CFD HITACHI METALS LTD	2,000	975.00	1,950,000	JPY	17,922	17,922
FIDEURAM FUND MARSHALL WACE TOPS	CFD HITACHI TRANSPORT SYSTEM LTD	700	1,259.00	881,300	JPY	8,100	8,100
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOGY MEDICAL CO LTD	(200)	3,950.00	(790,000)	JPY	(7,261)	7,261
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOKURIKU ELECTRIC POWER CO	(4,300)	1,995.00	(8,578,500)	JPY	(78,842)	78,842
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOKUTO CORP	(800)	1,887.00	(1,509,600)	JPY	(13,874)	13,874
FIDEURAM FUND MARSHALL WACE TOPS	CFD HONDA MOTOR CO LTD	3,500	3,215.00	11,252,500	JPY	103,418	103,418
FIDEURAM FUND MARSHALL WACE TOPS	CFD HORIBA LTD	(3,400)	2,303.00	(7,830,200)	JPY	(71,965)	71,965
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOUSE FOODS CORPORATION	(4,500)	1,302.00	(5,859,000)	JPY	(53,848)	53,848

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOYA CORP	2,500	1,972.00	4,930,000	JPY	45,310	45,310
FIDEURAM FUND MARSHALL WACE TOPS	CFD IBIDEN CO LTD	(2,700)	2,562.00	(6,917,400)	JPY	(63,575)	63,575
FIDEURAM FUND MARSHALL WACE TOPS	CFD ICHIGO GROUP HOLDINGS CO LTD	207	11,370.00	2,353,590	JPY	21,631	21,631
FIDEURAM FUND MARSHALL WACE TOPS	CFD IDEMITSU KOSAN CO LTD	(1,300)	8,620.00	(11,206,000)	JPY	(102,990)	102,990
FIDEURAM FUND MARSHALL WACE TOPS	CFD INPEX HOLDINGS INC	27	475,500.00	12,838,500	JPY	117,994	117,994
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISEKI & CO LTD	26,000	214.00	5,564,000	JPY	51,137	51,137
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISETAN MITSUKOSHI HOLDINGS L	10,600	944.00	10,006,400	JPY	91,965	91,965
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISHIKAWAJIMA-HARIMA HVY IND	40,000	181.00	7,240,000	JPY	66,540	66,540
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISUZU MOTORS LTD	(47,000)	369.00	(17,343,000)	JPY	(159,393)	159,393
FIDEURAM FUND MARSHALL WACE TOPS	CFD ITO EN LTD	(2,183)	1,350.00	(2,947,050)	JPY	(27,085)	27,085
FIDEURAM FUND MARSHALL WACE TOPS	CFD ITOCHU CORP	22,800	822.00	18,741,600	JPY	172,247	172,247
FIDEURAM FUND MARSHALL WACE TOPS	CFD ITOCHU TECHNO-SOLUTIONS CORP	(3,000)	3,045.00	(9,135,000)	JPY	(83,956)	83,956
FIDEURAM FUND MARSHALL WACE TOPS	CFD J FRONT RETAILING CO LTD	23,000	444.00	10,212,000	JPY	93,855	93,855
FIDEURAM FUND MARSHALL WACE TOPS	CFD JCR PHARMACEUTICALS CO LTD	5,000	1,073.00	5,365,000	JPY	49,308	49,308
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAPAN AVIATION ELECTRONICS	12,000	647.00	7,764,000	JPY	71,356	71,356
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAPAN DRILLING CO LTD	900	2,788.00	2,509,200	JPY	23,061	23,061
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAPAN PETROLEUM EXPLORATION CO	2,300	3,090.00	7,107,000	JPY	65,318	65,318
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAPAN PRIME REALTY INVESTMEN	21	250,000.00	5,250,000	JPY	48,251	48,251
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAPAN RADIO CO LTD	(12,000)	243.00	(2,916,000)	JPY	(26,800)	26,800
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAPAN REAL ESTATE INVESTMENT	7	842,000.00	5,894,000	JPY	54,170	54,170
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAPAN TOBACCO INC	37	300,500.00	11,118,500	JPY	102,186	102,186
FIDEURAM FUND MARSHALL WACE TOPS	CFD JFE HOLDINGS INC	3,900	2,828.00	11,029,200	JPY	101,365	101,365
FIDEURAM FUND MARSHALL WACE TOPS	CFD JFE SHOJI HOLDINGS INC	(19,000)	379.00	(7,201,000)	JPY	(66,182)	66,182
FIDEURAM FUND MARSHALL WACE TOPS	CFD JGC CORP	3,000	1,767.00	5,301,000	JPY	48,720	48,720
FIDEURAM FUND MARSHALL WACE TOPS	CFD JS GROUP CORP	(4,700)	1,787.00	(8,398,900)	JPY	(77,191)	77,191
FIDEURAM FUND MARSHALL WACE TOPS	CFD JSR CORP	1,700	1,515.00	2,575,500	JPY	23,670	23,670
FIDEURAM FUND MARSHALL WACE TOPS	CFD JTEKT CORP	(12,600)	958.00	(12,070,800)	JPY	(110,938)	110,938
FIDEURAM FUND MARSHALL WACE TOPS	CFD JX HOLDINGS INC	60,500	551.00	33,335,500	JPY	306,374	306,374
FIDEURAM FUND MARSHALL WACE TOPS	CFD K'S HOLDINGS CORP	(5,400)	2,209.00	(11,928,600)	JPY	(109,631)	109,631
FIDEURAM FUND MARSHALL WACE TOPS	CFD KAJIMA CORP	(88,000)	216.00	(19,008,000)	JPY	(174,696)	174,696
FIDEURAM FUND MARSHALL WACE TOPS	CFD KAKAKU.COM INC	(5)	483,000.00	(2,415,000)	JPY	(22,195)	22,195
FIDEURAM FUND MARSHALL WACE TOPS	CFD KAMIGUMI CO LTD	11,000	682.00	7,502,000	JPY	68,948	68,948
FIDEURAM FUND MARSHALL WACE TOPS	CFD KANDENKO CO LTD	4,000	545.00	2,180,000	JPY	20,036	20,036
FIDEURAM FUND MARSHALL WACE TOPS	CFD KANEKA CORP	8,000	563.00	4,504,000	JPY	41,395	41,395

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD KANSAI ELECTRIC POWER CO INC	700	2,004.00	1,402,800	JPY	12,893	12,893
FIDEURAM FUND MARSHALL WACE TOPS	CFD KANSAI PAINT CO LTD	(12,000)	786.00	(9,432,000)	JPY	(86,686)	86,686
FIDEURAM FUND MARSHALL WACE TOPS	CFD KANTO DENKA KOGYO CO LTD	15,000	653.00	9,795,000	JPY	90,022	90,022
FIDEURAM FUND MARSHALL WACE TOPS	CFD KAWASAKI HEAVY INDUSTRIES	27,000	273.00	7,371,000	JPY	67,744	67,744
FIDEURAM FUND MARSHALL WACE TOPS	CFD KAWASAKI KISEN KAISHA LTD	67,000	357.00	23,919,000	JPY	219,831	219,831
FIDEURAM FUND MARSHALL WACE TOPS	CFD KAYABA INDUSTRY CO LTD	22,000	622.00	13,684,000	JPY	125,765	125,765
FIDEURAM FUND MARSHALL WACE TOPS	CFD KDDI CORP	(46)	469,000.00	(21,574,000)	JPY	(198,279)	198,279
FIDEURAM FUND MARSHALL WACE TOPS	CFD KEIHIN CORP	(2,600)	1,830.00	(4,758,000)	JPY	(43,729)	43,729
FIDEURAM FUND MARSHALL WACE TOPS	CFD KEIHIN ELEC EXPRESS RAILWAY	(15,000)	717.00	(10,755,000)	JPY	(98,845)	98,845
FIDEURAM FUND MARSHALL WACE TOPS	CFD KEISEI ELECTRIC RAILWAY CO	15,000	542.00	8,130,000	JPY	74,720	74,720
FIDEURAM FUND MARSHALL WACE TOPS	CFD KENNEDIX INC	577	24,720.00	14,263,440	JPY	131,090	131,090
FIDEURAM FUND MARSHALL WACE TOPS	CFD KEYENCE CORP	600	23,520.00	14,112,000	JPY	129,698	129,698
FIDEURAM FUND MARSHALL WACE TOPS	CFD KINTETSU CORP	(3,000)	254.00	(762,000)	JPY	(7,003)	7,003
FIDEURAM FUND MARSHALL WACE TOPS	CFD KIRIN BREWERY CO LTD	(10,000)	1,139.00	(11,390,000)	JPY	(104,681)	104,681
FIDEURAM FUND MARSHALL WACE TOPS	CFD KOBE STEEL LTD	(56,000)	206.00	(11,536,000)	JPY	(106,023)	106,023
FIDEURAM FUND MARSHALL WACE TOPS	CFD KOITO MANUFACTURING CO LTD	(3,000)	1,270.00	(3,810,000)	JPY	(35,016)	35,016
FIDEURAM FUND MARSHALL WACE TOPS	CFD KOMATSU LTD	(8,100)	2,457.00	(19,901,700)	JPY	(182,909)	182,909
FIDEURAM FUND MARSHALL WACE TOPS	CFD KONAMI CORP	(4,100)	1,726.00	(7,076,600)	JPY	(65,038)	65,038
FIDEURAM FUND MARSHALL WACE TOPS	CFD KONICA MINOLTA HOLDINGS INC	(23,500)	844.00	(19,834,000)	JPY	(182,287)	182,287
FIDEURAM FUND MARSHALL WACE TOPS	CFD KOSE CORP	(3,300)	2,100.00	(6,930,000)	JPY	(63,691)	63,691
FIDEURAM FUND MARSHALL WACE TOPS	CFD KURARAY CO LTD	9,200	1,164.00	10,708,800	JPY	98,421	98,421
FIDEURAM FUND MARSHALL WACE TOPS	CFD KURITA WATER INDUSTRIES LTD	2,800	2,558.00	7,162,400	JPY	65,827	65,827
FIDEURAM FUND MARSHALL WACE TOPS	CFD KYOCERA CORP	900	8,290.00	7,461,000	JPY	68,571	68,571
FIDEURAM FUND MARSHALL WACE TOPS	CFD KYOWA HAKKO KOGYO CO LTD	4,000	836.00	3,344,000	JPY	30,733	30,733
FIDEURAM FUND MARSHALL WACE TOPS	CFD MTI LTD	5	158,300.00	791,500	JPY	7,274	7,274
FIDEURAM FUND MARSHALL WACE TOPS	CFD MABUCHI MOTOR CO LTD	1,300	4,185.00	5,440,500	JPY	50,002	50,002
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAKITA CORP	(2,800)	3,320.00	(9,296,000)	JPY	(85,436)	85,436
FIDEURAM FUND MARSHALL WACE TOPS	CFD MARUBENI CORP	(36,000)	571.00	(20,556,000)	JPY	(188,923)	188,923
FIDEURAM FUND MARSHALL WACE TOPS	CFD MARUBUN CORP	2,000	478.00	956,000	JPY	8,786	8,786
FIDEURAM FUND MARSHALL WACE TOPS	CFD MARUI GROUP CO LTD	(10,300)	662.00	(6,818,600)	JPY	(62,667)	62,667
FIDEURAM FUND MARSHALL WACE TOPS	CFD MATSUI SECURITIES CO LTD	(4,000)	578.00	(2,312,000)	JPY	(21,249)	21,249
FIDEURAM FUND MARSHALL WACE TOPS	CFD MATSUSHITA ELECTRIC INDUST	(1,800)	1,153.00	(2,075,400)	JPY	(19,074)	19,074
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAZDA MOTOR CORP	52,000	233.00	12,116,000	JPY	111,354	111,354
FIDEURAM FUND MARSHALL WACE TOPS	CFD MCDONALD'S HOLDINGS CO JAPAN	(4,900)	2,036.00	(9,976,400)	JPY	(91,689)	91,689

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEDICEO PALTAC HOLDINGS CO LTD	2,200	895.00	1,969,000	JPY	18,096	18,096
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEIDENSHA CORP	(49,000)	384.00	(18,816,000)	JPY	(172,931)	172,931
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEIJI HOLDINGS CO LTD	(2,600)	3,670.00	(9,542,000)	JPY	(87,697)	87,697
FIDEURAM FUND MARSHALL WACE TOPS	CFD MELCO HOLDINGS INC	(2,900)	2,841.00	(8,238,900)	JPY	(75,721)	75,721
FIDEURAM FUND MARSHALL WACE TOPS	CFD MINEBEA CO LTD	(37,000)	512.00	(18,944,000)	JPY	(174,107)	174,107
FIDEURAM FUND MARSHALL WACE TOPS	CFD MIRACA HOLDINGS INC	1,300	3,270.00	4,251,000	JPY	39,069	39,069
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI CHEMICAL HOLDINGS	34,500	551.00	19,009,500	JPY	174,709	174,709
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI CORP	1,500	2,198.00	3,297,000	JPY	30,302	30,302
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI ELECTRIC CORP	(1,000)	852.00	(852,000)	JPY	(7,830)	7,830
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI ESTATE CO LTD	(3,000)	1,506.00	(4,518,000)	JPY	(41,523)	41,523
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI GAS CHEMICAL CO	14,000	577.00	8,078,000	JPY	74,242	74,242
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI HEAVY INDUSTRIES LTD	85,000	305.00	25,925,000	JPY	238,267	238,267
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI LOGISTICS CORP	6,000	1,082.00	6,492,000	JPY	59,666	59,666
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI MATERIALS CORP	43,000	259.00	11,137,000	JPY	102,356	102,356
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUBISHI MOTORS CORP	37,000	118.00	4,366,000	JPY	40,126	40,126
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI & CO LTD	11,800	1,341.00	15,823,800	JPY	145,431	145,431
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI CHEMICALS INC	60,000	291.00	17,460,000	JPY	160,469	160,469
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI ENGINEER & SHIPBUILD	26,000	215.00	5,590,000	JPY	51,376	51,376
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI FUDOSAN CO LTD	19,000	1,619.00	30,761,000	JPY	282,713	282,713
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI MINING & SMELTING CO	(28,000)	268.00	(7,504,000)	JPY	(68,967)	68,967
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI MINING CO LTD	(51,500)	161.00	(8,291,500)	JPY	(76,204)	76,204
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI OSK LINES LTD	(20,000)	554.00	(11,080,000)	JPY	(101,832)	101,832
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUI SUMITOMO INSURANCE GR	9,800	2,035.00	19,943,000	JPY	183,289	183,289
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITSUMI ELECTRIC CO LTD	(4,500)	1,494.00	(6,723,000)	JPY	(61,789)	61,789
FIDEURAM FUND MARSHALL WACE TOPS	CFD MIXI INC	(4)	442,000.00	(1,768,000)	JPY	(16,249)	16,249
FIDEURAM FUND MARSHALL WACE TOPS	CFD MIZUHO FINANCIAL GROUP INC	212,100	153.00	32,451,300	JPY	298,248	298,248
FIDEURAM FUND MARSHALL WACE TOPS	CFD MIZUHO TRUST & BANKING CO	(130,000)	84.00	(10,920,000)	JPY	(100,362)	100,362
FIDEURAM FUND MARSHALL WACE TOPS	CFD MODEC INC	4,700	1,441.00	6,772,700	JPY	62,245	62,245
FIDEURAM FUND MARSHALL WACE TOPS	CFD MONEX BEANS HOLDINGS INC	317	23,980.00	7,601,660	JPY	69,864	69,864
FIDEURAM FUND MARSHALL WACE TOPS	CFD MORI SEIKI CO LTD	21,400	963.00	20,608,200	JPY	189,402	189,402
FIDEURAM FUND MARSHALL WACE TOPS	CFD MURATA MANUFACTURING CO LTD	(1,900)	5,690.00	(10,811,000)	JPY	(99,360)	99,360
FIDEURAM FUND MARSHALL WACE TOPS	CFD NAMCO BANDAI HOLDINGS INC	9,900	872.00	8,632,800	JPY	79,341	79,341
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEC CORP	112,000	244.00	27,328,000	JPY	251,162	251,162
FIDEURAM FUND MARSHALL WACE TOPS	CFD NGK INSULATORS LTD	3,000	1,325.00	3,975,000	JPY	36,533	36,533

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD NGK SPARK PLUG CO LTD	2,000	1,246.00	2,492,000	JPY	22,903	22,903
FIDEURAM FUND MARSHALL WACE TOPS	CFD NHK SPRING CO LTD	8,000	883.00	7,064,000	JPY	64,923	64,923
FIDEURAM FUND MARSHALL WACE TOPS	CFD NICHIREI CORP	18,000	375.00	6,750,000	JPY	62,037	62,037
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIDEC CORP	500	8,210.00	4,105,000	JPY	37,728	37,728
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIHON KOHDEN CORP	3,700	1,750.00	6,475,000	JPY	59,509	59,509
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIKON CORP	(12,100)	1,647.00	(19,928,700)	JPY	(183,157)	183,157
FIDEURAM FUND MARSHALL WACE TOPS	CFD NINTENDO CO LTD	1,299	23,830.00	30,955,170	JPY	284,498	284,498
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON BUILDING FUND INC	(13)	833,000.00	(10,829,000)	JPY	(99,525)	99,525
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON CHEMI-CON CORP	7,000	414.00	2,898,000	JPY	26,634	26,634
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON COMMERCIAL INVESTMENT	14,000	172.00	2,408,000	JPY	22,131	22,131
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON DENKO CO LTD	9,000	644.00	5,796,000	JPY	53,269	53,269
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON ELECTRIC GLASS CO LTD	5,000	1,172.00	5,860,000	JPY	53,857	53,857
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON KAYAKU CO LTD	21,000	859.00	18,039,000	JPY	165,790	165,790
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON MEAT PACKERS INC	10,000	1,061.00	10,610,000	JPY	97,513	97,513
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON PAPER GROUP INC	(3,300)	2,130.00	(7,029,000)	JPY	(64,601)	64,601
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON PISTON RING CO LTD	(13,000)	234.00	(3,042,000)	JPY	(27,958)	27,958
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON SHOKUBAI CO LTD	11,000	840.00	9,240,000	JPY	84,921	84,921
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON SODA CO LTD	18,000	388.00	6,984,000	JPY	64,187	64,187
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON STEEL CORP	40,000	292.00	11,680,000	JPY	107,347	107,347
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON SUISAN KAISHA LTD	(12,200)	256.00	(3,123,200)	JPY	(28,704)	28,704
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON TELEGRAPH & TELEPHONE CORP	6,300	3,675.00	23,152,500	JPY	212,786	212,786
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON TELEVISION NETWORK	1,040	12,770.00	13,280,800	JPY	122,059	122,059
FIDEURAM FUND MARSHALL WACE TOPS	CFD NIPPON YAKIN KOGYO CO LTD	21,500	241.00	5,181,500	JPY	47,621	47,621
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSAN CHEMICAL INDUSTRIES	(1,100)	1,053.00	(1,158,300)	JPY	(10,646)	10,646
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSAN MOTOR CO LTD	12,300	773.00	9,507,900	JPY	87,384	87,384
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSAN SHATAI CO LTD	7,000	709.00	4,963,000	JPY	45,613	45,613
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSHA PRINTING CO LTD	800	2,155.00	1,724,000	JPY	15,845	15,845
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSHIN SEIFUN GROUP INC	500	1,031.00	515,500	JPY	4,738	4,738
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSHIN STEEL CO LTD	44,000	181.00	7,964,000	JPY	73,194	73,194
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSHINBO INDUSTRIES INC	(9,000)	890.00	(8,010,000)	JPY	(73,617)	73,617
FIDEURAM FUND MARSHALL WACE TOPS	CFD NISSIN FOOD PRODUCTS CO LTD	4,000	2,910.00	11,640,000	JPY	106,979	106,979
FIDEURAM FUND MARSHALL WACE TOPS	CFD NITORI CO LTD	(1,500)	7,100.00	(10,650,000)	JPY	(97,880)	97,880
FIDEURAM FUND MARSHALL WACE TOPS	CFD NITTO BOSEKI CO LTD	27,000	205.00	5,535,000	JPY	50,870	50,870
FIDEURAM FUND MARSHALL WACE TOPS	CFD NITTO DENKO CORP	(1,400)	3,825.00	(5,355,000)	JPY	(49,216)	49,216

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD NKSJ HOLDINGS INC	24,000	598.00	14,352,000	JPY	131,904	131,904
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOK CORP	(6,400)	1,692.00	(10,828,800)	JPY	(99,524)	99,524
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOMURA HOLDINGS INC	(18,000)	515.00	(9,270,000)	JPY	(85,197)	85,197
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOMURA REAL ESTATE HOLDINGS	2,400	1,479.00	3,549,600	JPY	32,623	32,623
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOMURA REAL ESTATE OFFICE FU	2	586,000.00	1,172,000	JPY	10,771	10,771
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOMURA RESEARCH INSTITUTE	2,600	1,808.00	4,700,800	JPY	43,203	43,203
FIDEURAM FUND MARSHALL WACE TOPS	CFD NTN CORP	26,000	431.00	11,206,000	JPY	102,990	102,990
FIDEURAM FUND MARSHALL WACE TOPS	CFD NTT DATA CORP	(25)	281,100.00	(7,027,500)	JPY	(64,587)	64,587
FIDEURAM FUND MARSHALL WACE TOPS	CFD NTT DOCOMO INC	167	141,800.00	23,680,600	JPY	217,640	217,640
FIDEURAM FUND MARSHALL WACE TOPS	CFD OTSUKA HOLDINGS CO LTD	1,600	2,000.00	3,200,000	JPY	29,410	29,410
FIDEURAM FUND MARSHALL WACE TOPS	CFD OBAYASHI CORP	13,000	374.00	4,862,000	JPY	44,685	44,685
FIDEURAM FUND MARSHALL WACE TOPS	CFD ODAKYU ELECTRIC RAILWAY CO	(13,000)	756.00	(9,828,000)	JPY	(90,326)	90,326
FIDEURAM FUND MARSHALL WACE TOPS	CFD OJI PAPER CO LTD	(27,000)	393.00	(10,611,000)	JPY	(97,522)	97,522
FIDEURAM FUND MARSHALL WACE TOPS	CFD OKUMA CORP	2,000	620.00	1,240,000	JPY	11,396	11,396
FIDEURAM FUND MARSHALL WACE TOPS	CFD OLYMPUS CORP	(12,500)	2,458.00	(30,725,000)	JPY	(282,382)	282,382
FIDEURAM FUND MARSHALL WACE TOPS	CFD OMRON CORP	6,500	2,151.00	13,981,500	JPY	128,499	128,499
FIDEURAM FUND MARSHALL WACE TOPS	CFD ONO PHARMACEUTICAL CO LTD	3,000	3,790.00	11,370,000	JPY	104,498	104,498
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORACLE CORP JAPAN	200	3,990.00	798,000	JPY	7,334	7,334
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORIENTAL LAND CO LTD	(1,100)	7,520.00	(8,272,000)	JPY	(76,025)	76,025
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORIX CORP	1,531	7,990.00	12,232,690	JPY	112,426	112,426
FIDEURAM FUND MARSHALL WACE TOPS	CFD OSAKA GAS CO LTD	20,000	315.00	6,300,000	JPY	57,901	57,901
FIDEURAM FUND MARSHALL WACE TOPS	CFD OSG CORP	(8,500)	983.00	(8,355,500)	JPY	(76,792)	76,792
FIDEURAM FUND MARSHALL WACE TOPS	CFD POLA ORBIS HOLDINGS INC	1,900	1,683.00	3,197,700	JPY	29,389	29,389
FIDEURAM FUND MARSHALL WACE TOPS	CFD PACIFIC METALS CO LTD	(20,000)	691.00	(13,820,000)	JPY	(127,015)	127,015
FIDEURAM FUND MARSHALL WACE TOPS	CFD PARAMOUNT BED CO LTD	1,100	2,230.00	2,453,000	JPY	22,545	22,545
FIDEURAM FUND MARSHALL WACE TOPS	CFD PIGEON CORP	(2,700)	2,760.00	(7,452,000)	JPY	(68,489)	68,489
FIDEURAM FUND MARSHALL WACE TOPS	CFD POINT INC	(900)	3,565.00	(3,208,500)	JPY	(29,488)	29,488
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROMISE CO LTD	4,150	467.00	1,938,050	JPY	17,812	17,812
FIDEURAM FUND MARSHALL WACE TOPS	CFD Q.P. CORP	900	1,030.00	927,000	JPY	8,520	8,520
FIDEURAM FUND MARSHALL WACE TOPS	CFD RAKUTEN INC	197	68,000.00	13,396,000	JPY	123,118	123,118
FIDEURAM FUND MARSHALL WACE TOPS	CFD RENGO CO LTD	9,000	551.00	4,959,000	JPY	45,576	45,576
FIDEURAM FUND MARSHALL WACE TOPS	CFD RESONA HOLDINGS INC	5,300	487.00	2,581,100	JPY	23,722	23,722
FIDEURAM FUND MARSHALL WACE TOPS	CFD RICOH CO LTD	3,000	1,190.00	3,570,000	JPY	32,811	32,811
FIDEURAM FUND MARSHALL WACE TOPS	CFD RINNAI CORP	(2,200)	4,960.00	(10,912,000)	JPY	(100,288)	100,288

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROHM CO LTD	(200)	5,300.00	(1,060,000)	JPY	(9,742)	9,742
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROHTO PHARMACEUTICAL CO LTD	4,000	949.00	3,796,000	JPY	34,888	34,888
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROUND ONE CORP	18,700	503.00	9,406,100	JPY	86,448	86,448
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAIZERIYA CO LTD	(3,700)	1,642.00	(6,075,400)	JPY	(55,837)	55,837
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANDEN CORP	(26,000)	324.00	(8,424,000)	JPY	(77,422)	77,422
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANKEN ELECTRIC CO LTD	(2,000)	358.00	(716,000)	JPY	(6,580)	6,580
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANKYO CO LTD	(2,400)	4,585.00	(11,004,000)	JPY	(101,134)	101,134
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANRIO CO LTD	(2,600)	1,903.00	(4,947,800)	JPY	(45,473)	45,473
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANTEN PHARMACEUTICAL CO LTD	600	2,820.00	1,692,000	JPY	15,551	15,551
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAPPORO HOLDINGS LTD	12,000	368.00	4,416,000	JPY	40,586	40,586
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAWAI PHARMACEUTICAL CO LTD	(800)	6,640.00	(5,312,000)	JPY	(48,821)	48,821
FIDEURAM FUND MARSHALL WACE TOPS	CFD SBI HOLDINGS INC	1,027	12,320.00	12,652,640	JPY	116,286	116,286
FIDEURAM FUND MARSHALL WACE TOPS	CFD SECOM CO LTD	500	3,845.00	1,922,500	JPY	17,669	17,669
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEGA SAMMY HOLDINGS INC	7,200	1,545.00	11,124,000	JPY	102,237	102,237
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEIKO EPSON CORP	(1,600)	1,480.00	(2,368,000)	JPY	(21,763)	21,763
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEIKO HOLDINGS CORP	(14,000)	301.00	(4,214,000)	JPY	(38,729)	38,729
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEKISUI CHEMICAL CO LTD	18,000	583.00	10,494,000	JPY	96,447	96,447
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEKISUI HOUSE LTD	14,000	821.00	11,494,000	JPY	105,637	105,637
FIDEURAM FUND MARSHALL WACE TOPS	CFD SENSU IKEDA HOLDINGS INC	(66,200)	116.00	(7,679,200)	JPY	(70,577)	70,577
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEVEN & I HOLDINGS CO LTD	6,700	2,170.00	14,539,000	JPY	133,623	133,623
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHARP CORP	9,000	837.00	7,533,000	JPY	69,233	69,233
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIMA SEIKI MFG LTD	(3,600)	1,957.00	(7,045,200)	JPY	(64,750)	64,750
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIMACHU CO LTD	7,300	1,901.00	13,877,300	JPY	127,541	127,541
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIMADZU CORP	13,000	631.00	8,203,000	JPY	75,391	75,391
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIMAMURA CO LTD	(1,500)	7,530.00	(11,295,000)	JPY	(103,808)	103,808
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIMANO INC	(1,100)	4,130.00	(4,543,000)	JPY	(41,753)	41,753
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIMIZU CORP	(19,000)	347.00	(6,593,000)	JPY	(60,594)	60,594
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIN-ETSU CHEMICAL CO LTD	(2,300)	4,400.00	(10,120,000)	JPY	(93,009)	93,009
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHINKO ELECTRIC INDUSTRIES	3,000	910.00	2,730,000	JPY	25,090	25,090
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIONOGI & CO LTD	3,400	1,603.00	5,450,200	JPY	50,091	50,091
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIP HEALTHCARE HOLDINGS INC	1,100	1,065.00	1,171,500	JPY	10,767	10,767
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHISEIDO CO LTD	(6,600)	1,774.00	(11,708,400)	JPY	(107,608)	107,608
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIZUOKA BANK LTD/THE	13,000	749.00	9,737,000	JPY	89,489	89,489
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHOWA DENKO K K	(57,000)	183.00	(10,431,000)	JPY	(95,868)	95,868

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHOWA SHELL SEKIYU KK	(14,800)	744.00	(11,011,200)	JPY	(101,200)	101,200
FIDEURAM FUND MARSHALL WACE TOPS	CFD SKY PERFECT JSAT CORP	218	31,400.00	6,845,200	JPY	62,912	62,912
FIDEURAM FUND MARSHALL WACE TOPS	CFD SMC CORP JP	(1,000)	13,910.00	(13,910,000)	JPY	(127,842)	127,842
FIDEURAM FUND MARSHALL WACE TOPS	CFD SMK CORP	(16,000)	447.00	(7,152,000)	JPY	(65,731)	65,731
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOFTBANK CORP	(7,400)	2,811.00	(20,801,400)	JPY	(191,178)	191,178
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOJITZ CORP	9,800	178.00	1,744,400	JPY	16,032	16,032
FIDEURAM FUND MARSHALL WACE TOPS	CFD SONY CORP	3,200	2,927.00	9,366,400	JPY	86,083	86,083
FIDEURAM FUND MARSHALL WACE TOPS	CFD SONY FINANCIAL HOLDINGS INC	(35)	328,500.00	(11,497,500)	JPY	(105,669)	105,669
FIDEURAM FUND MARSHALL WACE TOPS	CFD SQUARE ENIX CO LTD	600	1,440.00	864,000	JPY	7,941	7,941
FIDEURAM FUND MARSHALL WACE TOPS	CFD STANLEY ELECTRIC CO LTD	4,100	1,517.00	6,219,700	JPY	57,163	57,163
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUGI PHARMACY CO LTD	800	1,955.00	1,564,000	JPY	14,374	14,374
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMCO CORP	(1,300)	1,160.00	(1,508,000)	JPY	(13,859)	13,859
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMIDA CORP	1,600	888.00	1,420,800	JPY	13,058	13,058
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO ELECTRIC INDUSTRIES LTD	(6,300)	1,128.00	(7,106,400)	JPY	(65,312)	65,312
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO HEAVY INDUSTRIES LTD	9,000	522.00	4,698,000	JPY	43,178	43,178
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO METAL INDUSTRIES LTD	(55,000)	200.00	(11,000,000)	JPY	(101,097)	101,097
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO METAL MINING CO LTD	9,000	1,419.00	12,771,000	JPY	117,374	117,374
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO MITSUI FINANCIAL GROUP INC	17,800	2,892.00	51,477,600	JPY	473,112	473,112
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO REALTY & DEVELOPMENT CO LTD	3,000	1,939.00	5,817,000	JPY	53,462	53,462
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO RUBBER INDUSTRIES	(4,700)	848.00	(3,985,600)	JPY	(36,630)	36,630
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO TITANIUM CORP	(300)	3,835.00	(1,150,500)	JPY	(10,574)	10,574
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUMITOMO TRUST & BANKING CO LTD/THE	30,000	512.00	15,360,000	JPY	141,168	141,168
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUNDRUG CO LTD	(4,500)	2,368.00	(10,656,000)	JPY	(97,935)	97,935
FIDEURAM FUND MARSHALL WACE TOPS	CFD SURUGA BANK LTD	(2,000)	756.00	(1,512,000)	JPY	(13,896)	13,896
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUZUKI MOTOR CORP	(2,300)	2,000.00	(4,600,000)	JPY	(42,277)	42,277
FIDEURAM FUND MARSHALL WACE TOPS	CFD SYSMEX CORP	(2,400)	5,630.00	(13,512,000)	JPY	(124,184)	124,184
FIDEURAM FUND MARSHALL WACE TOPS	CFD T&D HOLDINGS INC	8,500	2,060.00	17,510,000	JPY	160,928	160,928
FIDEURAM FUND MARSHALL WACE TOPS	CFD TERA PROBE INC	2,400	2,316.00	5,558,400	JPY	51,085	51,085
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAIHEIYO CEMENT CORP	(70,000)	104.00	(7,280,000)	JPY	(66,908)	66,908
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAISEI CORP	38,000	190.00	7,220,000	JPY	66,356	66,356
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAISHO PHARMACEUTICAL CO LTD	4,000	1,777.00	7,108,000	JPY	65,327	65,327
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAIYO NIPPON SANSO CORP	1,000	717.00	717,000	JPY	6,590	6,590
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAIYO YUDEN CO LTD	8,000	1,240.00	9,920,000	JPY	91,171	91,171
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAKASHIMAYA CO LTD	(16,000)	696.00	(11,136,000)	JPY	(102,347)	102,347

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAKATA CORP	(2,900)	2,402.00	(6,965,800)	JPY	(64,020)	64,020
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAKEDA PHARMACEUTICAL CO LTD	(1,800)	3,995.00	(7,191,000)	JPY	(66,090)	66,090
FIDEURAM FUND MARSHALL WACE TOPS	CFD TANABE SEIYAKU CO LTD	5,400	1,371.00	7,403,400	JPY	68,042	68,042
FIDEURAM FUND MARSHALL WACE TOPS	CFD TDK CORP	2,000	5,650.00	11,300,000	JPY	103,854	103,854
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEIJIN LTD	(41,000)	347.00	(14,227,000)	JPY	(130,755)	130,755
FIDEURAM FUND MARSHALL WACE TOPS	CFD TERUMO CORP	(1,600)	4,570.00	(7,312,000)	JPY	(67,202)	67,202
FIDEURAM FUND MARSHALL WACE TOPS	CFD THK CO LTD	8,200	1,867.00	15,309,400	JPY	140,703	140,703
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOBU RAILWAY CO LTD	(26,000)	456.00	(11,856,000)	JPY	(108,964)	108,964
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOHO CO LTD	1,500	1,304.00	1,956,000	JPY	17,977	17,977
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOHO TITANIUM CO LTD	3,400	1,962.00	6,670,800	JPY	61,309	61,309
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOHO ZINC CO LTD	(6,000)	433.00	(2,598,000)	JPY	(23,877)	23,877
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKAI CARBON CO LTD	4,000	505.00	2,020,000	JPY	18,565	18,565
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKAI RIKA CO LTD	3,800	1,535.00	5,833,000	JPY	53,609	53,609
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKYO ELECTRON LTD	(2,700)	5,140.00	(13,878,000)	JPY	(127,548)	127,548
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKYO GAS CO LTD	6,000	360.00	2,160,000	JPY	19,852	19,852
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKYO OHKA KOGYO CO LTD	3,800	1,748.00	6,642,400	JPY	61,048	61,048
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKYO TATEMONO CO LTD	20,000	376.00	7,520,000	JPY	69,114	69,114
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKYU CORP	(28,000)	372.00	(10,416,000)	JPY	(95,730)	95,730
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOKYU LAND CORP	(54,000)	408.00	(22,032,000)	JPY	(202,488)	202,488
FIDEURAM FUND MARSHALL WACE TOPS	CFD TONENGENERAL SEKIYU KK	(8,000)	888.00	(7,104,000)	JPY	(65,290)	65,290
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOPCON CORP	(13,000)	501.00	(6,513,000)	JPY	(59,859)	59,859
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOPPAN PRINTING CO LTD	9,000	742.00	6,678,000	JPY	61,375	61,375
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOSHIBA CORP	42,000	442.00	18,564,000	JPY	170,615	170,615
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOSHIBA MACHINE CO LTD	(14,000)	411.00	(5,754,000)	JPY	(52,883)	52,883
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOSOH CORP	45,000	264.00	11,880,000	JPY	109,185	109,185
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOTO LTD	11,000	589.00	6,479,000	JPY	59,546	59,546
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOWA PHARMACEUTICAL CO LTD	(2,100)	4,510.00	(9,471,000)	JPY	(87,045)	87,045
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOYO SEIKAN KAISHA LTD	(4,800)	1,545.00	(7,416,000)	JPY	(68,158)	68,158
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOYOBO CO LTD	(41,000)	145.00	(5,945,000)	JPY	(54,638)	54,638
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOYODA GOSEI CO LTD	4,000	1,907.00	7,628,000	JPY	70,106	70,106
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOYOTA BOSHOKU CORP	(4,500)	1,433.00	(6,448,500)	JPY	(59,266)	59,266
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOYOTA INDUSTRIES CORP JP	300	2,521.00	756,300	JPY	6,951	6,951
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOYOTA MOTOR CORP	5,300	3,220.00	17,066,000	JPY	156,847	156,847
FIDEURAM FUND MARSHALL WACE TOPS	CFD TREND MICRO INC	(6,700)	2,681.00	(17,962,700)	JPY	(165,089)	165,089

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD TS TECH CO LTD	4,600	1,575.00	7,245,000	JPY	66,586	66,586
FIDEURAM FUND MARSHALL WACE TOPS	CFD TSUGAMI CORP	(2,000)	576.00	(1,152,000)	JPY	(10,588)	10,588
FIDEURAM FUND MARSHALL WACE TOPS	CFD UBE INDUSTRIES LTD	4,000	244.00	976,000	JPY	8,970	8,970
FIDEURAM FUND MARSHALL WACE TOPS	CFD ULVAC INC	(400)	2,121.00	(848,400)	JPY	(7,797)	7,797
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNI-CHARM CORP	(6,400)	3,230.00	(20,672,000)	JPY	(189,989)	189,989
FIDEURAM FUND MARSHALL WACE TOPS	CFD USHIO INC	(9,200)	1,548.00	(14,241,600)	JPY	(130,889)	130,889
FIDEURAM FUND MARSHALL WACE TOPS	CFD USS CO LTD	970	6,640.00	6,440,800	JPY	59,195	59,195
FIDEURAM FUND MARSHALL WACE TOPS	CFD V TECHNOLOGY CO LTD	1	475,000.00	475,000	JPY	4,366	4,366
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEST JAPAN RAILWAY CO	38	303,500.00	11,533,000	JPY	105,996	105,996
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAHOO! JAPAN CORP	262	31,500.00	8,253,000	JPY	75,850	75,850
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAKULT HONSHA CO LTD	3,700	2,339.00	8,654,300	JPY	79,539	79,539
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAMADA DENKI CO LTD	380	5,540.00	2,105,200	JPY	19,348	19,348
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAMAHA CORP	900	1,008.00	907,200	JPY	8,338	8,338
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAMAHA MOTOR CO LTD	(6,800)	1,323.00	(8,996,400)	JPY	(82,683)	82,683
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAMATO HOLDINGS CO LTD	(9,500)	1,156.00	(10,982,000)	JPY	(100,932)	100,932
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAMATO KOGYO CO LTD	2,500	2,455.00	6,137,500	JPY	56,408	56,408
FIDEURAM FUND MARSHALL WACE TOPS	CFD YAMAZAKI BAKING CO LTD	(2,000)	979.00	(1,958,000)	JPY	(17,995)	17,995
FIDEURAM FUND MARSHALL WACE TOPS	CFD YOKOGAWA ELECTRIC CORP	12,300	646.00	7,945,800	JPY	73,027	73,027
FIDEURAM FUND MARSHALL WACE TOPS	CFD YOKOHAMA RUBBER CO LTD	7,000	420.00	2,940,000	JPY	27,020	27,020
FIDEURAM FUND MARSHALL WACE TOPS	CFD YOSHINOYA D&C CO LTD	10	101,600.00	1,016,000	JPY	9,338	9,338
FIDEURAM FUND MARSHALL WACE TOPS	CFD ZEON CORP	(6,000)	680.00	(4,080,000)	JPY	(37,498)	37,498
FIDEURAM FUND MARSHALL WACE TOPS	CFD AKBANK T.A.S.	20,797	8.58	178,438	TRY	86,425	86,425
FIDEURAM FUND MARSHALL WACE TOPS	CFD AKSIGORTA	25,457	2.29	58,297	TRY	28,236	28,236
FIDEURAM FUND MARSHALL WACE TOPS	CFD EMLAK KONUT GAYRIMENKUL YATI	50,074	1.98	99,147	TRY	48,021	48,021
FIDEURAM FUND MARSHALL WACE TOPS	CFD HACI OMER SABANCI HOLDING	15,787	7.20	113,666	TRY	55,054	55,054
FIDEURAM FUND MARSHALL WACE TOPS	CFD HURRIYET GAZETECILIK VE MATB	46,221	1.82	84,122	TRY	40,744	40,744
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEKFEN HOLDING AS	13,041	6.46	84,245	TRY	40,803	40,803
FIDEURAM FUND MARSHALL WACE TOPS	CFD TUPRAS-TURKIYE PETROL RAFINE	(2,116)	38.60	(81,678)	TRY	(39,560)	39,560
FIDEURAM FUND MARSHALL WACE TOPS	CFD TURK HAVA YOLLARI AO	52,947	5.40	285,914	TRY	138,481	138,481
FIDEURAM FUND MARSHALL WACE TOPS	CFD TURKIYE HALK BANKASI	11,996	13.10	157,148	TRY	76,113	76,113
FIDEURAM FUND MARSHALL WACE TOPS	CFD TURKIYE IS BANKASI-C	36,678	5.50	201,729	TRY	97,706	97,706
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACERGY SA	(5,671)	143.00	(810,953)	NOK	(103,998)	103,998
FIDEURAM FUND MARSHALL WACE TOPS	CFD DNB NOR ASA	(3,240)	81.90	(265,356)	NOK	(34,030)	34,030
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRED OLSEN ENERGY ASA	(4,155)	257.80	(1,071,159)	NOK	(137,368)	137,368

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD NORWEGIAN AIR SHUTTLE AS	(1,455)	117.50	(170,963)	NOK	(21,925)	21,925
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROSAFE SE	(27,007)	46.40	(1,253,125)	NOK	(160,703)	160,703
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROYAL CARIBBEAN CRUISES LTD	(1,965)	276.30	(542,930)	NOK	(69,626)	69,626
FIDEURAM FUND MARSHALL WACE TOPS	CFD SCHIBSTED ASA	(3,868)	172.00	(665,296)	NOK	(85,319)	85,319
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEADRILL LTD	(1,644)	197.20	(324,197)	NOK	(41,576)	41,576
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEVAN MARINE ASA	(81,948)	6.51	(533,072)	NOK	(68,362)	68,362
FIDEURAM FUND MARSHALL WACE TOPS	CFD STOREBRAND ASA	(4,532)	43.65	(197,822)	NOK	(25,369)	25,369
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUBSEA 7 INC	(2,201)	151.90	(334,332)	NOK	(42,875)	42,875
FIDEURAM FUND MARSHALL WACE TOPS	CFD TGS NOPEC GEOPHYSICAL CO ASA	(28,302)	131.50	(3,721,713)	NOK	(477,280)	477,280
FIDEURAM FUND MARSHALL WACE TOPS	CFD KGHM POLSKA MIEDZ SA	1,847	173.00	319,531	PLN	80,617	80,617
FIDEURAM FUND MARSHALL WACE TOPS	CFD POLSKA GRUPA ENERGETYCZNA SA	(7,331)	23.19	(170,006)	PLN	(42,892)	42,892
FIDEURAM FUND MARSHALL WACE TOPS	CFD WARSAW STOCK EXCHANGE	3,553	49.00	174,097	PLN	43,925	43,925
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALLGREEN PROPERTIES LTD	12,000	1.18	14,160	SGD	8,239	8,239
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARA ASSET MANAGEMENT LTD	12,000	1.55	18,600	SGD	10,823	10,823
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASCOTT RESIDENCE TRUST	27,104	1.22	33,067	SGD	19,241	19,241
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPITALAND LTD	(30,000)	3.71	(111,300)	SGD	(64,762)	64,762
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPITAMALL TRUST	(61,000)	1.95	(118,950)	SGD	(69,213)	69,213
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPITAMALLS ASIA LTD	40,000	1.94	77,600	SGD	45,153	45,153
FIDEURAM FUND MARSHALL WACE TOPS	CFD CITY DEVELOPMENTS LTD	(4,000)	12.56	(50,240)	SGD	(29,233)	29,233
FIDEURAM FUND MARSHALL WACE TOPS	CFD COSCO CORP SINGAPORE LTD	9,000	2.14	19,260	SGD	11,207	11,207
FIDEURAM FUND MARSHALL WACE TOPS	CFD DBS GROUP HOLDINGS LTD	1,000	14.32	14,320	SGD	8,332	8,332
FIDEURAM FUND MARSHALL WACE TOPS	CFD EZION HOLDINGS LTD	21,000	0.71	14,910	SGD	8,676	8,676
FIDEURAM FUND MARSHALL WACE TOPS	CFD GLOBAL LOGISTIC PROPERTIES L	37,000	2.16	79,920	SGD	46,503	46,503
FIDEURAM FUND MARSHALL WACE TOPS	CFD GENTING SINGAPORE PLC	(36,000)	2.19	(78,840)	SGD	(45,875)	45,875
FIDEURAM FUND MARSHALL WACE TOPS	CFD GOLDEN AGRI-RESOURCES LTD	42,000	0.80	33,600	SGD	19,551	19,551
FIDEURAM FUND MARSHALL WACE TOPS	CFD HO BEE INVESTMENT LTD	9,000	1.62	14,580	SGD	8,484	8,484
FIDEURAM FUND MARSHALL WACE TOPS	CFD INDOFOOD AGRI RESOURCES LTD	13,000	2.80	36,400	SGD	21,180	21,180
FIDEURAM FUND MARSHALL WACE TOPS	CFD KEPPEL CORP LTD	13,000	11.32	147,160	SGD	85,628	85,628
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEWAH INTERNATIONAL INC	110,000	1.05	115,500	SGD	67,206	67,206
FIDEURAM FUND MARSHALL WACE TOPS	CFD MACQUARIE INTL INFRA FUND LT	187,000	0.59	110,330	SGD	64,198	64,198
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEPTUNE ORIENT LINES LTD	(11,000)	2.18	(23,980)	SGD	(13,953)	13,953
FIDEURAM FUND MARSHALL WACE TOPS	CFD OVERSEA-CHINESE BANKING CORP	(7,000)	9.88	(69,160)	SGD	(40,242)	40,242
FIDEURAM FUND MARSHALL WACE TOPS	CFD OVERSEAS UNION ENTERPRISE	43,000	3.29	141,470	SGD	82,317	82,317
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEMBCORP MARINE LTD	10,000	5.37	53,700	SGD	31,246	31,246

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD SINGAPORE AIRLINES LTD	(2,000)	15.30	(30,600)	SGD	(17,805)	17,805
FIDEURAM FUND MARSHALL WACE TOPS	CFD SINGAPORE AIRPORT TERMINAL S	15,074	2.88	43,413	SGD	25,261	25,261
FIDEURAM FUND MARSHALL WACE TOPS	CFD SINGAPORE EXCHANGE LTD	(4,000)	8.42	(33,680)	SGD	(19,597)	19,597
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUNTEC REIT	21,000	1.50	31,500	SGD	18,329	18,329
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNITED OVERSEAS BANK LTD	(4,000)	18.20	(72,800)	SGD	(42,360)	42,360
FIDEURAM FUND MARSHALL WACE TOPS	CFD WILMAR INTERNATIONAL LTD	(45,000)	5.63	(253,350)	SGD	(147,417)	147,417
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANGLOGOLD ASHANTI LTD	(2,979)	326.90	(973,835)	ZAR	(109,724)	109,724
FIDEURAM FUND MARSHALL WACE TOPS	CFD BARLOWORLD LTD	(1,151)	67.00	(77,117)	ZAR	(8,689)	8,689
FIDEURAM FUND MARSHALL WACE TOPS	CFD FOSCHINI LTD	(18,612)	90.00	(1,675,080)	ZAR	(188,734)	188,734
FIDEURAM FUND MARSHALL WACE TOPS	CFD GOLD FIELDS LTD SJ	(601)	120.60	(72,481)	ZAR	(8,167)	8,167
FIDEURAM FUND MARSHALL WACE TOPS	CFD IMPERIAL HOLDINGS LTD	(9,676)	127.48	(1,233,496)	ZAR	(138,980)	138,980
FIDEURAM FUND MARSHALL WACE TOPS	CFD KUMBA IRON ORE LTD	(1,155)	424.50	(490,298)	ZAR	(55,243)	55,243
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEDBANK GROUP LTD	(2,319)	130.35	(302,282)	ZAR	(34,059)	34,059
FIDEURAM FUND MARSHALL WACE TOPS	CFD PICK N PAY STORES LTD	(26,057)	48.40	(1,261,159)	ZAR	(142,097)	142,097
FIDEURAM FUND MARSHALL WACE TOPS	CFD SASOL LTD	(4,323)	346.28	(1,496,968)	ZAR	(168,666)	168,666
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHOPRITE HOLDINGS LTD	(3,623)	99.65	(361,032)	ZAR	(40,678)	40,678
FIDEURAM FUND MARSHALL WACE TOPS	CFD STANDARD BANK GROUP LTD	(11,148)	107.55	(1,198,967)	ZAR	(135,090)	135,090
FIDEURAM FUND MARSHALL WACE TOPS	CFD KOREA SE KOSPI 200	2,000,000	274.00	548,000,000	KRW	359,928	359,928
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALFA LAVAL AB	(6,772)	141.70	(959,592)	SEK	(106,397)	106,397
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASSA ABLOY AB	(23,178)	189.50	(4,392,231)	SEK	(486,998)	486,998
FIDEURAM FUND MARSHALL WACE TOPS	CFD ATLAS COPCO AB-A SHS	(3,727)	169.70	(632,472)	SEK	(70,127)	70,127
FIDEURAM FUND MARSHALL WACE TOPS	CFD AUTOLIV INC-SWED DEP RECEIPT	(3,805)	533.00	(2,028,065)	SEK	(224,866)	224,866
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOLIDEN AB	(18,171)	136.70	(2,483,976)	SEK	(275,416)	275,416
FIDEURAM FUND MARSHALL WACE TOPS	CFD CASTELLUM AB	(5,147)	91.55	(471,208)	SEK	(52,246)	52,246
FIDEURAM FUND MARSHALL WACE TOPS	CFD ELEKTA AB	(4,704)	258.80	(1,217,395)	SEK	(134,981)	134,981
FIDEURAM FUND MARSHALL WACE TOPS	CFD HUSQVARNA AB	(3,457)	56.15	(194,111)	SEK	(21,522)	21,522
FIDEURAM FUND MARSHALL WACE TOPS	CFD JM AB	(4,741)	157.50	(746,708)	SEK	(82,793)	82,793
FIDEURAM FUND MARSHALL WACE TOPS	CFD MODERN TIMES GROUP AB	(3,232)	445.00	(1,438,240)	SEK	(159,468)	159,468
FIDEURAM FUND MARSHALL WACE TOPS	CFD NCC AB-B SHS	(3,095)	147.80	(457,441)	SEK	(50,720)	50,720
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORIFLAME COSMETICS SA-SDR	(1,037)	354.00	(367,098)	SEK	(40,703)	40,703
FIDEURAM FUND MARSHALL WACE TOPS	CFD SKANDINAVISKA ENSKILDA BAN-A	(11,151)	56.10	(625,571)	SEK	(69,361)	69,361
FIDEURAM FUND MARSHALL WACE TOPS	CFD SKANSKA AB	(34,681)	133.30	(4,622,977)	SEK	(512,582)	512,582
FIDEURAM FUND MARSHALL WACE TOPS	CFD SSAB SVENSKT STAL AB- SER A	(13,670)	113.00	(1,544,710)	SEK	(171,273)	171,273
FIDEURAM FUND MARSHALL WACE TOPS	CFD TELIASONERA AB	(28,902)	53.30	(1,540,477)	SEK	(170,803)	170,803

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD ABB LTD	32,407	20.83	675,038	CHF	539,836	539,836
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACTELION LTD	13,653	51.20	699,034	CHF	559,026	559,026
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADECCO SA	12,282	61.25	752,273	CHF	601,601	601,601
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARYZTA AG	1,389	43.15	59,935	CHF	47,931	47,931
FIDEURAM FUND MARSHALL WACE TOPS	CFD BALOISE HOLDING-REG	(979)	91.00	(89,089)	CHF	(71,246)	71,246
FIDEURAM FUND MARSHALL WACE TOPS	CFD CIE FINANCIERE RICHEMON-BR A	3,787	55.00	208,285	CHF	166,568	166,568
FIDEURAM FUND MARSHALL WACE TOPS	CFD CLARIANT AG	6,912	18.94	130,913	CHF	104,693	104,693
FIDEURAM FUND MARSHALL WACE TOPS	CFD CREDIT SUISSE GROUP	12,251	37.67	461,495	CHF	369,063	369,063
FIDEURAM FUND MARSHALL WACE TOPS	CFD GAM HOLDING LTD	(15,600)	15.45	(241,020)	CHF	(192,747)	192,747
FIDEURAM FUND MARSHALL WACE TOPS	CFD GALENICA AG-REG	(193)	565.00	(109,045)	CHF	(87,205)	87,205
FIDEURAM FUND MARSHALL WACE TOPS	CFD GEBERIT AG	99	216.20	21,404	CHF	17,117	17,117
FIDEURAM FUND MARSHALL WACE TOPS	CFD GEORG FISCHER AG	75	527.50	39,563	CHF	31,639	31,639
FIDEURAM FUND MARSHALL WACE TOPS	CFD GIVAUDAN	50	1,009.00	50,450	CHF	40,345	40,345
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOLCIM LTD-REG	6,758	70.65	477,453	CHF	381,825	381,825
FIDEURAM FUND MARSHALL WACE TOPS	CFD JULIUS BAER GROUP LTD	(9,267)	43.80	(405,895)	CHF	(324,599)	324,599
FIDEURAM FUND MARSHALL WACE TOPS	CFD KUDELSKI SA	(1,021)	20.00	(20,420)	CHF	(16,330)	16,330
FIDEURAM FUND MARSHALL WACE TOPS	CFD KUEHNE & NAGEL INTERNATIONAL AG	(2,251)	130.00	(292,630)	CHF	(234,020)	234,020
FIDEURAM FUND MARSHALL WACE TOPS	CFD LINDT & SPRUENGLI AG	45	2,826.00	127,170	CHF	101,699	101,699
FIDEURAM FUND MARSHALL WACE TOPS	CFD LOGITECH INTERNATIONAL - REG	(20,450)	17.80	(364,010)	CHF	(291,103)	291,103
FIDEURAM FUND MARSHALL WACE TOPS	CFD LONZA GROUP AG	(3,779)	74.95	(283,236)	CHF	(226,507)	226,507
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEYER BURGER TECHNOLOGY AG	6,221	29.15	181,342	CHF	145,022	145,022
FIDEURAM FUND MARSHALL WACE TOPS	CFD NESTLE SA-REGISTERED	(14,190)	54.75	(776,903)	CHF	(621,298)	621,298
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOBEL BIOCARE HOLDING AG	20,758	17.63	365,964	CHF	292,665	292,665
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOVARTIS AG-REG	(4,161)	54.95	(228,647)	CHF	(182,852)	182,852
FIDEURAM FUND MARSHALL WACE TOPS	CFD OC OERLIKON CORP AG	5,163	4.90	25,299	CHF	20,232	20,232
FIDEURAM FUND MARSHALL WACE TOPS	CFD PANALPINA WELTTRANSPORT -REG	(405)	120.50	(48,803)	CHF	(39,028)	39,028
FIDEURAM FUND MARSHALL WACE TOPS	CFD PARTNERS GROUP-REG	119	177.40	21,111	CHF	16,882	16,882
FIDEURAM FUND MARSHALL WACE TOPS	CFD PETROPLUS HOLDINGS AG	6,890	12.32	84,885	CHF	67,883	67,883
FIDEURAM FUND MARSHALL WACE TOPS	CFD PSP SWISS PROPERTY AG	(2,780)	75.00	(208,500)	CHF	(166,740)	166,740
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROCHE HOLDING AG	(987)	137.00	(135,219)	CHF	(108,136)	108,136
FIDEURAM FUND MARSHALL WACE TOPS	CFD SGS SA	(45)	1,569.00	(70,605)	CHF	(56,464)	56,464
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIKA AG-BR	(112)	2,051.00	(229,712)	CHF	(183,703)	183,703
FIDEURAM FUND MARSHALL WACE TOPS	CFD SONOVA HOLDING AG-REG	(2,332)	120.70	(281,472)	CHF	(225,097)	225,097
FIDEURAM FUND MARSHALL WACE TOPS	CFD STRAUMANN HOLDING AG	(1,051)	214.00	(224,914)	CHF	(179,866)	179,866

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FIDEURAM FUND MARSHALL WACE TOPS	CFD SWISS LIFE HOLDING	(2,275)	135.20	(307,580)	CHF	(245,975)	245,975
FIDEURAM FUND MARSHALL WACE TOPS	CFD SWISS REINSURANCE	11,097	50.30	558,179	CHF	446,383	446,383
FIDEURAM FUND MARSHALL WACE TOPS	CFD SWISSCOM AG	743	411.10	305,447	CHF	244,270	244,270
FIDEURAM FUND MARSHALL WACE TOPS	CFD SYNGENTA AG	(126)	273.50	(34,461)	CHF	(27,559)	27,559
FIDEURAM FUND MARSHALL WACE TOPS	CFD SYNTHES INC	(2,686)	126.30	(339,242)	CHF	(271,296)	271,296
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEMENOS GROUP AG-REG	3,687	38.90	143,424	CHF	114,698	114,698
FIDEURAM FUND MARSHALL WACE TOPS	CFD THE SWATCH GROUP AG-B	345	416.80	143,796	CHF	114,995	114,995
FIDEURAM FUND MARSHALL WACE TOPS	CFD UBS AG	23,442	15.35	359,835	CHF	287,764	287,764
FIDEURAM FUND MARSHALL WACE TOPS	CFD ZURICH FINANCIAL SERVICES AG	4,471	242.20	1,082,876	CHF	865,989	865,989
FIDEURAM FUND MARSHALL WACE TOPS	CFD AURELIAN OIL & GAS PLC	75,177	0.69	51,872	GBP	60,538	60,538
FIDEURAM FUND MARSHALL WACE TOPS	CFD AZ ELECTRONIC MATERIALS-W/I	19,690	3.10	61,039	GBP	71,237	71,237
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADMIRAL GROUP PLC	(15,133)	15.15	(229,265)	GBP	(267,567)	267,567
FIDEURAM FUND MARSHALL WACE TOPS	CFD AEGIS GROUP PLC	5,323	1.41	7,479	GBP	8,728	8,728
FIDEURAM FUND MARSHALL WACE TOPS	CFD AFREN PLC	10,987	1.48	16,217	GBP	18,926	18,926
FIDEURAM FUND MARSHALL WACE TOPS	CFD AFRICAN BARRICK GOLD LTD-W/I	32,742	6.11	200,054	GBP	233,476	233,476
FIDEURAM FUND MARSHALL WACE TOPS	CFD AGGREKO PLC	(3,876)	14.82	(57,442)	GBP	(67,039)	67,039
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMEC PLC	4,047	11.50	46,541	GBP	54,316	54,316
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANGLO AMERICAN PLC	16,251	33.36	542,052	GBP	632,610	632,610
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANTOFAGASTA PLC	(13,277)	16.12	(214,025)	GBP	(249,781)	249,781
FIDEURAM FUND MARSHALL WACE TOPS	CFD AQUARIUS PLATINUM LIMITED	14,754	3.52	51,934	GBP	60,610	60,610
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARM HOLDINGS PLC	54,650	4.23	231,333	GBP	269,981	269,981
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASHMORE GROUP LTD.	33,363	3.35	111,799	GBP	130,477	130,477
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASHTEAD GROUP PLC	(44,335)	1.73	(76,655)	GBP	(89,462)	89,462
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASOS PLC	(26)	15.92	(414)	GBP	(483)	483
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASSOCIATED BRITISH FOODS PLC	11,764	11.81	138,933	GBP	162,144	162,144
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASTRAZENECA PLC	7,192	29.22	210,150	GBP	245,259	245,259
FIDEURAM FUND MARSHALL WACE TOPS	CFD ATKINS WS PLC	(3,555)	7.01	(24,903)	GBP	(29,063)	29,063
FIDEURAM FUND MARSHALL WACE TOPS	CFD AUTONOMY CORP PLC	(2,045)	15.05	(30,777)	GBP	(35,919)	35,919
FIDEURAM FUND MARSHALL WACE TOPS	CFD AVEVA GROUP PLC	1,787	16.14	28,842	GBP	33,661	33,661
FIDEURAM FUND MARSHALL WACE TOPS	CFD AVIVA PLC	69,478	3.93	273,049	GBP	318,666	318,666
FIDEURAM FUND MARSHALL WACE TOPS	CFD BETFAIR GROUP PLC-W/I	6,900	9.64	66,516	GBP	77,629	77,629
FIDEURAM FUND MARSHALL WACE TOPS	CFD BABCOCK INTL GROUP PLC	15,494	5.71	88,471	GBP	103,251	103,251
FIDEURAM FUND MARSHALL WACE TOPS	CFD BALFOUR BEATTY PLC	(1,620)	3.13	(5,069)	GBP	(5,916)	5,916
FIDEURAM FUND MARSHALL WACE TOPS	CFD BARCLAYS PLC	376,207	2.62	984,346	GBP	1,148,796	1,148,796

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FIDEURAM FUND MARSHALL WACE TOPS	CFD BARRATT DEVELOPMENTS PLC	27,826	0.89	24,668	GBP	28,789	28,789
FIDEURAM FUND MARSHALL WACE TOPS	CFD BERKELEY GROUP HOLDINGS PLC	8,553	8.90	76,122	GBP	88,839	88,839
FIDEURAM FUND MARSHALL WACE TOPS	CFD BG GROUP PLC	1,186	12.96	15,371	GBP	17,938	17,938
FIDEURAM FUND MARSHALL WACE TOPS	CFD BHP BILLITON PLC	(251)	25.51	(6,403)	GBP	(7,473)	7,473
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOOKER GROUP PLC	(30,879)	0.60	(18,605)	GBP	(21,713)	21,713
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOWLEVEN PLC	17,486	3.79	66,272	GBP	77,344	77,344
FIDEURAM FUND MARSHALL WACE TOPS	CFD BP PLC	173,769	4.66	808,982	GBP	944,134	944,134
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRIT INSURANCE HOLDINGS PLC	(1,075)	10.42	(11,202)	GBP	(13,073)	13,073
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRITISH AIRWAYS PLC	101,831	2.73	277,489	GBP	323,848	323,848
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRITISH AMERICAN TOBACCO PLC	21,006	24.64	517,483	GBP	603,936	603,936
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRITISH LAND CO PLC	7,237	5.25	37,958	GBP	44,300	44,300
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRITVIC PLC	17,903	4.73	84,735	GBP	98,891	98,891
FIDEURAM FUND MARSHALL WACE TOPS	CFD BROWN (N) GROUP PLC	(11,968)	2.98	(35,689)	GBP	(41,651)	41,651
FIDEURAM FUND MARSHALL WACE TOPS	CFD BT GROUP PLC	12,934	1.81	23,385	GBP	27,291	27,291
FIDEURAM FUND MARSHALL WACE TOPS	CFD BUNZL PLC	(1,118)	7.19	(8,038)	GBP	(9,381)	9,381
FIDEURAM FUND MARSHALL WACE TOPS	CFD BURBERRY GROUP PLC	5,916	11.24	66,496	GBP	77,605	77,605
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPITAL & COUNTIES PROPERTIE	(51,983)	1.51	(78,338)	GBP	(91,426)	91,426
FIDEURAM FUND MARSHALL WACE TOPS	CFD CABLE & WIRELESS WORLDW- WI	(8,576)	0.66	(5,634)	GBP	(6,576)	6,576
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAIRN ENERGY PLC	(7,922)	4.20	(33,272)	GBP	(38,831)	38,831
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPITA GROUP PLC	22,794	6.97	158,760	GBP	185,284	185,284
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPITAL SHOPPING CENTRES GRO	(15,507)	4.18	(64,757)	GBP	(75,576)	75,576
FIDEURAM FUND MARSHALL WACE TOPS	CFD CARILLION PLC	10,881	3.84	41,827	GBP	48,814	48,814
FIDEURAM FUND MARSHALL WACE TOPS	CFD CARNIVAL PLC	(13,876)	29.82	(413,782)	GBP	(482,911)	482,911
FIDEURAM FUND MARSHALL WACE TOPS	CFD CENTAMIN EGYPT LTD	27,686	1.76	48,838	GBP	56,997	56,997
FIDEURAM FUND MARSHALL WACE TOPS	CFD CENTRICA PLC	73,089	3.32	242,363	GBP	282,854	282,854
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHARTER INTERNATIONAL PLC	649	8.45	5,481	GBP	6,396	6,396
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHEMRING GROUP PLC	(3,510)	29.04	(101,930)	GBP	(118,959)	118,959
FIDEURAM FUND MARSHALL WACE TOPS	CFD COAL OF AFRICA LTD	9,266	0.98	9,058	GBP	10,571	10,571
FIDEURAM FUND MARSHALL WACE TOPS	CFD COBHAM PLC	(36,294)	2.04	(73,858)	GBP	(86,197)	86,197
FIDEURAM FUND MARSHALL WACE TOPS	CFD COMPASS GROUP PLC	37,233	5.81	216,324	GBP	252,464	252,464
FIDEURAM FUND MARSHALL WACE TOPS	CFD COMPUTACENTER PLC	(1,910)	3.88	(7,411)	GBP	(8,649)	8,649
FIDEURAM FUND MARSHALL WACE TOPS	CFD COOKSON GROUP PLC	15,814	6.59	104,135	GBP	121,533	121,533
FIDEURAM FUND MARSHALL WACE TOPS	CFD CRODA INTERNATIONAL PLC	353	16.16	5,704	GBP	6,658	6,658
FIDEURAM FUND MARSHALL WACE TOPS	CFD CSR PLC	20,615	3.56	73,410	GBP	85,674	85,674

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FIDEURAM FUND MARSHALL WACE TOPS	CFD DAILY MAIL&GENERAL TST-A NV	(12,136)	5.74	(69,661)	GBP	(81,299)	81,299
FIDEURAM FUND MARSHALL WACE TOPS	CFD DE LA RUE PLC	(16,965)	8.20	(139,028)	GBP	(162,255)	162,255
FIDEURAM FUND MARSHALL WACE TOPS	CFD DEBENHAMS PLC	100,297	0.71	71,010	GBP	82,874	82,874
FIDEURAM FUND MARSHALL WACE TOPS	CFD DERWENT LONDON PLC	7,686	15.61	119,978	GBP	140,023	140,023
FIDEURAM FUND MARSHALL WACE TOPS	CFD DIAGEO PLC	23,797	11.85	281,994	GBP	329,106	329,106
FIDEURAM FUND MARSHALL WACE TOPS	CFD DIXONS RETAIL PLC	(257,484)	0.23	(59,015)	GBP	(68,875)	68,875
FIDEURAM FUND MARSHALL WACE TOPS	CFD DRAGON OIL PLC	13,590	5.38	73,114	GBP	85,329	85,329
FIDEURAM FUND MARSHALL WACE TOPS	CFD DRAX GROUP PLC	(47,046)	3.68	(173,270)	GBP	(202,218)	202,218
FIDEURAM FUND MARSHALL WACE TOPS	CFD DS SMITH PLC	25,651	2.02	51,866	GBP	60,531	60,531
FIDEURAM FUND MARSHALL WACE TOPS	CFD ESSAR ENERGY PLC W/I	15,673	5.80	90,903	GBP	106,090	106,090
FIDEURAM FUND MARSHALL WACE TOPS	CFD EASYJET PLC	8,627	4.40	37,959	GBP	44,300	44,300
FIDEURAM FUND MARSHALL WACE TOPS	CFD ELECTROCOMPONENTS PLC	3,484	2.66	9,260	GBP	10,808	10,808
FIDEURAM FUND MARSHALL WACE TOPS	CFD EURASIAN NATURAL RESOURCES	(5,327)	10.48	(55,827)	GBP	(65,154)	65,154
FIDEURAM FUND MARSHALL WACE TOPS	CFD EXPERIAN GROUP LTD-W/I	(42,618)	7.98	(340,092)	GBP	(396,909)	396,909
FIDEURAM FUND MARSHALL WACE TOPS	CFD FLYBE GROUP PLC-W/I	1,803	3.18	5,725	GBP	6,681	6,681
FIDEURAM FUND MARSHALL WACE TOPS	CFD FERREXPO PLC	(27,538)	4.16	(114,531)	GBP	(133,665)	133,665
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRESNILLO PLC	(15,114)	16.68	(252,102)	GBP	(294,219)	294,219
FIDEURAM FUND MARSHALL WACE TOPS	CFD GAME GROUP PLC	(10,720)	0.70	(7,504)	GBP	(8,758)	8,758
FIDEURAM FUND MARSHALL WACE TOPS	CFD GKN PLC	(31,116)	2.22	(69,140)	GBP	(80,691)	80,691
FIDEURAM FUND MARSHALL WACE TOPS	CFD GLAXOSMITHKLINE PLC	40,021	12.40	496,260	GBP	579,168	579,168
FIDEURAM FUND MARSHALL WACE TOPS	CFD GO-AHEAD GROUP PLC	(5,774)	13.21	(76,275)	GBP	(89,017)	89,017
FIDEURAM FUND MARSHALL WACE TOPS	CFD GRAINGER TRUST PLC	(5,895)	1.06	(6,231)	GBP	(7,272)	7,272
FIDEURAM FUND MARSHALL WACE TOPS	CFD GREAT PORTLAND ESTATES PLC	(34,866)	3.61	(125,797)	GBP	(146,813)	146,813
FIDEURAM FUND MARSHALL WACE TOPS	CFD GREENE KING PLC	17,862	4.79	85,630	GBP	99,936	99,936
FIDEURAM FUND MARSHALL WACE TOPS	CFD GROUP 4 SECURICOR PLC	6,559	2.55	16,699	GBP	19,489	19,489
FIDEURAM FUND MARSHALL WACE TOPS	CFD HALFORDS GROUP PLC	(6,709)	4.57	(30,660)	GBP	(35,782)	35,782
FIDEURAM FUND MARSHALL WACE TOPS	CFD HAMMERSON PLC	6,978	4.17	29,112	GBP	33,976	33,976
FIDEURAM FUND MARSHALL WACE TOPS	CFD HAYS PLC	(39,067)	1.29	(50,357)	GBP	(58,770)	58,770
FIDEURAM FUND MARSHALL WACE TOPS	CFD HENDERSON GROUP PLC	(20,000)	1.36	(27,100)	GBP	(31,627)	31,627
FIDEURAM FUND MARSHALL WACE TOPS	CFD HERITAGE OIL LTD	(16,411)	4.49	(73,636)	GBP	(85,938)	85,938
FIDEURAM FUND MARSHALL WACE TOPS	CFD HIKMA PHARMACEUTICALS PLC	989	8.12	8,026	GBP	9,367	9,367
FIDEURAM FUND MARSHALL WACE TOPS	CFD HISCOX LTD	(13,451)	3.81	(51,302)	GBP	(59,873)	59,873
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOCHSCHILD MINING PLC	514	6.40	3,290	GBP	3,839	3,839
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOME RETAIL GROUP	(12,681)	1.89	(23,904)	GBP	(27,897)	27,897

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FIDEURAM FUND MARSHALL WACE TOPS	CFD HOMESERVE PLC	4,428	4.43	19,629	GBP	22,909	22,909
FIDEURAM FUND MARSHALL WACE TOPS	CFD HSBC HOLDINGS PLC	21,631	6.51	140,839	GBP	164,369	164,369
FIDEURAM FUND MARSHALL WACE TOPS	CFD HUNTING PLC	(3,751)	7.31	(27,420)	GBP	(32,001)	32,001
FIDEURAM FUND MARSHALL WACE TOPS	CFD ICAP PLC	(8,491)	5.35	(45,427)	GBP	(53,016)	53,016
FIDEURAM FUND MARSHALL WACE TOPS	CFD IG GROUP HOLDINGS PLC	(12,188)	5.10	(62,159)	GBP	(72,543)	72,543
FIDEURAM FUND MARSHALL WACE TOPS	CFD IMAGINATION TECHNOLOGIES GROUP PLC	742	3.61	2,676	GBP	3,123	3,123
FIDEURAM FUND MARSHALL WACE TOPS	CFD IMI PLC	11,796	9.45	111,472	GBP	130,095	130,095
FIDEURAM FUND MARSHALL WACE TOPS	CFD IMPERIAL TOBACCO GROUP PLC	24,850	19.68	489,048	GBP	570,751	570,751
FIDEURAM FUND MARSHALL WACE TOPS	CFD INCHCAPE PLC	15,587	3.57	55,583	GBP	64,869	64,869
FIDEURAM FUND MARSHALL WACE TOPS	CFD INFORMA PLC	64,942	4.08	264,639	GBP	308,851	308,851
FIDEURAM FUND MARSHALL WACE TOPS	CFD INMARSAT PLC	(8,972)	6.74	(60,426)	GBP	(70,522)	70,522
FIDEURAM FUND MARSHALL WACE TOPS	CFD INTERCONTINENTAL HOTELS GROU	8,762	12.43	108,912	GBP	127,107	127,107
FIDEURAM FUND MARSHALL WACE TOPS	CFD INTERNATIONAL PERSONAL FINAN	(18,591)	3.84	(71,389)	GBP	(83,316)	83,316
FIDEURAM FUND MARSHALL WACE TOPS	CFD INTERNATIONAL POWER PLC	23,624	4.38	103,379	GBP	120,650	120,650
FIDEURAM FUND MARSHALL WACE TOPS	CFD INTERTEK GROUP PLC	(3,335)	17.75	(59,196)	GBP	(69,086)	69,086
FIDEURAM FUND MARSHALL WACE TOPS	CFD INVENSYS PLC LN	57,547	3.54	203,831	GBP	237,885	237,885
FIDEURAM FUND MARSHALL WACE TOPS	CFD INVESTEC PLC	(14,548)	5.27	(76,668)	GBP	(89,477)	89,477
FIDEURAM FUND MARSHALL WACE TOPS	CFD ITV PLC	(9,768)	0.70	(6,842)	GBP	(7,986)	7,986
FIDEURAM FUND MARSHALL WACE TOPS	CFD JOHN WOOD GROUP PLC	1,567	5.59	8,760	GBP	10,223	10,223
FIDEURAM FUND MARSHALL WACE TOPS	CFD JOHNSON MATTHEY PLC	(3,210)	20.38	(65,420)	GBP	(76,349)	76,349
FIDEURAM FUND MARSHALL WACE TOPS	CFD KAZAKHMYS PLC-	(5,192)	16.14	(83,799)	GBP	(97,799)	97,799
FIDEURAM FUND MARSHALL WACE TOPS	CFD KENMARE RESOURCES PL	59,971	0.33	19,611	GBP	22,887	22,887
FIDEURAM FUND MARSHALL WACE TOPS	CFD KESA ELECTRICALS PLC	(38,674)	1.59	(61,608)	GBP	(71,900)	71,900
FIDEURAM FUND MARSHALL WACE TOPS	CFD KIER GROUP PLC	(527)	13.72	(7,230)	GBP	(8,438)	8,438
FIDEURAM FUND MARSHALL WACE TOPS	CFD KINGFISHER PLC	(52,322)	2.63	(137,816)	GBP	(160,840)	160,840
FIDEURAM FUND MARSHALL WACE TOPS	CFD LADBROKES PLC	(1,277)	1.23	(1,567)	GBP	(1,829)	1,829
FIDEURAM FUND MARSHALL WACE TOPS	CFD LANCASHIRE HOLDINGS LTD	1,479	5.53	8,179	GBP	9,545	9,545
FIDEURAM FUND MARSHALL WACE TOPS	CFD LAND SECURITIES GROUP PLC	6,325	6.74	42,631	GBP	49,753	49,753
FIDEURAM FUND MARSHALL WACE TOPS	CFD LEGAL & GENERAL GROUP PLC LN	75,822	0.97	73,358	GBP	85,613	85,613
FIDEURAM FUND MARSHALL WACE TOPS	CFD LLOYDS TSB GROUP PLC	517,121	0.66	339,748	GBP	396,509	396,509
FIDEURAM FUND MARSHALL WACE TOPS	CFD LONDON STOCK EXCHANGE GROUP	(1,124)	8.38	(9,419)	GBP	(10,993)	10,993
FIDEURAM FUND MARSHALL WACE TOPS	CFD LONMIN PLC	3,352	19.66	65,900	GBP	76,910	76,910
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAN GROUP PLC	(542)	2.96	(1,604)	GBP	(1,872)	1,872
FIDEURAM FUND MARSHALL WACE TOPS	CFD MARKS & SPENCER GROUP PLC	208,000	3.69	767,520	GBP	895,746	895,746

FIDEURAM FUND

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COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEGGITT PLC	98,461	3.70	364,306	GBP	425,169	425,169
FIDEURAM FUND MARSHALL WACE TOPS	CFD MELROSE PLC	30,432	3.11	94,644	GBP	110,455	110,455
FIDEURAM FUND MARSHALL WACE TOPS	CFD MICHAEL PAGE INTERNATIONAL	(43,438)	5.55	(241,081)	GBP	(281,357)	281,357
FIDEURAM FUND MARSHALL WACE TOPS	CFD MICRO FOCUS INTERNATIONAL	17,592	3.89	68,380	GBP	79,804	79,804
FIDEURAM FUND MARSHALL WACE TOPS	CFD MISYS PLC	55,130	3.43	189,096	GBP	220,687	220,687
FIDEURAM FUND MARSHALL WACE TOPS	CFD MITIE GROUP PLC	(60,854)	2.34	(142,520)	GBP	(166,330)	166,330
FIDEURAM FUND MARSHALL WACE TOPS	CFD MONDI PLC	(7,135)	5.14	(36,638)	GBP	(42,759)	42,759
FIDEURAM FUND MARSHALL WACE TOPS	CFD MONEYSUPERMARKET.COM	(6,541)	0.78	(5,102)	GBP	(5,954)	5,954
FIDEURAM FUND MARSHALL WACE TOPS	CFD MORGAN CRUCIBLE COMPANY PLC	25,397	2.44	61,867	GBP	72,203	72,203
FIDEURAM FUND MARSHALL WACE TOPS	CFD MOTHERCARE PLC	(3,678)	6.13	(22,546)	GBP	(26,313)	26,313
FIDEURAM FUND MARSHALL WACE TOPS	CFD NATIONAL EXPRESS GROUP PLC	(14,424)	2.51	(36,204)	GBP	(42,253)	42,253
FIDEURAM FUND MARSHALL WACE TOPS	CFD NATIONAL GRID PLC	(64,624)	5.53	(357,371)	GBP	(417,075)	417,075
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEW CARPHONE WAREHOUSE P-W/I	23,360	3.95	92,330	GBP	107,756	107,756
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEW WORLD RESOURCES NV-A	2,440	9.61	23,448	GBP	27,366	27,366
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEXT PLC	21,335	19.75	421,366	GBP	491,762	491,762
FIDEURAM FUND MARSHALL WACE TOPS	CFD NORTHUMBRIAN WATER GROUP PLC	52,344	3.31	173,259	GBP	202,204	202,204
FIDEURAM FUND MARSHALL WACE TOPS	CFD OCADO GROUP PLC-W/I	24,811	1.78	44,238	GBP	51,629	51,629
FIDEURAM FUND MARSHALL WACE TOPS	CFD OLD MUTUAL PLC	(86,481)	1.23	(106,458)	GBP	(124,244)	124,244
FIDEURAM FUND MARSHALL WACE TOPS	CFD PHOENIX GROUP HOLDINGS	(1,079)	6.11	(6,593)	GBP	(7,694)	7,694
FIDEURAM FUND MARSHALL WACE TOPS	CFD PARTYGAMING PLC	(19,603)	2.06	(40,284)	GBP	(47,014)	47,014
FIDEURAM FUND MARSHALL WACE TOPS	CFD PEARSON PLC	(10,521)	10.08	(106,052)	GBP	(123,769)	123,769
FIDEURAM FUND MARSHALL WACE TOPS	CFD PENNON GROUP PLC	(22,412)	6.40	(143,437)	GBP	(167,400)	167,400
FIDEURAM FUND MARSHALL WACE TOPS	CFD PERSIMMON PLC	6,341	4.17	26,429	GBP	30,845	30,845
FIDEURAM FUND MARSHALL WACE TOPS	CFD PETROFAC LTD	(442)	15.87	(7,015)	GBP	(8,186)	8,186
FIDEURAM FUND MARSHALL WACE TOPS	CFD PETROPAVLOVSK PLC	25,467	11.44	291,342	GBP	340,016	340,016
FIDEURAM FUND MARSHALL WACE TOPS	CFD PLAYTECH LTD	20,182	4.24	85,572	GBP	99,868	99,868
FIDEURAM FUND MARSHALL WACE TOPS	CFD PREMIER FARNELL PLC	39,851	2.87	114,333	GBP	133,434	133,434
FIDEURAM FUND MARSHALL WACE TOPS	CFD PREMIER OIL PLC	5,473	19.50	106,724	GBP	124,553	124,553
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROVIDENT FINANCIAL PLC	(32,223)	8.74	(281,629)	GBP	(328,679)	328,679
FIDEURAM FUND MARSHALL WACE TOPS	CFD PRUDENTIAL PLC	7,673	6.68	51,256	GBP	59,819	59,819
FIDEURAM FUND MARSHALL WACE TOPS	CFD PUNCH TAVERNS PLC	70,103	0.75	52,577	GBP	61,361	61,361
FIDEURAM FUND MARSHALL WACE TOPS	CFD PURSUIT DYNAMICS PLC	4,747	4.92	23,355	GBP	27,257	27,257
FIDEURAM FUND MARSHALL WACE TOPS	CFD QINETIQ PLC	(25,576)	1.30	(33,249)	GBP	(38,804)	38,804
FIDEURAM FUND MARSHALL WACE TOPS	CFD QUINTAIN ESTATES & DEVELOPMENT PLC	(7,334)	0.42	(3,080)	GBP	(3,595)	3,595

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FIDEURAM FUND MARSHALL WACE TOPS	CFD ROLLS-ROYCE GROUP-C SHRS	1,270,592	0.00	1,271	GBP	1,483	1,483
FIDEURAM FUND MARSHALL WACE TOPS	CFD RANDGOLD RESOURCES LTD	(1,981)	52.75	(104,498)	GBP	(121,956)	121,956
FIDEURAM FUND MARSHALL WACE TOPS	CFD RECKITT BENCKISER PLC	6,302	35.25	222,146	GBP	259,258	259,258
FIDEURAM FUND MARSHALL WACE TOPS	CFD REED ELSEVIER PLC	106,821	5.42	578,436	GBP	675,072	675,072
FIDEURAM FUND MARSHALL WACE TOPS	CFD RENTOKIL INITIAL PLC	64,468	0.97	62,469	GBP	72,906	72,906
FIDEURAM FUND MARSHALL WACE TOPS	CFD RESOLUTION PLC	27,754	2.34	64,972	GBP	75,827	75,827
FIDEURAM FUND MARSHALL WACE TOPS	CFD REXAM PLC	102,627	3.33	341,440	GBP	398,483	398,483
FIDEURAM FUND MARSHALL WACE TOPS	CFD RIGHTMOVE PLC	(1,156)	7.79	(9,005)	GBP	(10,510)	10,510
FIDEURAM FUND MARSHALL WACE TOPS	CFD RIO TINTO PLC	11,832	44.87	530,843	GBP	619,528	619,528
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROCKHOPPER EXPLORATION PLC	19,542	3.68	71,817	GBP	83,815	83,815
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROLLS-ROYCE GROUP PLC	(32,021)	6.23	(199,491)	GBP	(232,819)	232,819
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROTORK PLC	3,853	18.28	70,433	GBP	82,200	82,200
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROYAL & SUN ALLIANCE INS GRP	(53,596)	1.25	(67,102)	GBP	(78,313)	78,313
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROYAL BANK OF SCOTLAND GROUP	434,870	0.39	169,904	GBP	198,289	198,289
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROYAL DUTCH SHELL PLC-B SHS	(8,875)	21.15	(187,706)	GBP	(219,065)	219,065
FIDEURAM FUND MARSHALL WACE TOPS	CFD SABMILLER PLC	(30,448)	22.57	(687,059)	GBP	(801,843)	801,843
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAGE GROUP PLC (THE)	(2,580)	2.73	(7,054)	GBP	(8,232)	8,232
FIDEURAM FUND MARSHALL WACE TOPS	CFD SCHRODERS PLC	1,149	18.55	21,314	GBP	24,875	24,875
FIDEURAM FUND MARSHALL WACE TOPS	CFD SCOTTISH & SOUTHERN ENERGY	(7,630)	12.25	(93,468)	GBP	(109,083)	109,083
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEGRO PLC	21,490	2.86	61,547	GBP	71,830	71,830
FIDEURAM FUND MARSHALL WACE TOPS	CFD SERCO GROUP PLC	15,937	5.56	88,530	GBP	103,320	103,320
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEVERN TRENT PLC	(13,624)	14.78	(201,363)	GBP	(235,003)	235,003
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHIRE PLC	(18,690)	15.43	(288,387)	GBP	(336,566)	336,566
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIG PLC	(98,450)	1.29	(126,705)	GBP	(147,873)	147,873
FIDEURAM FUND MARSHALL WACE TOPS	CFD SMITH & NEPHEW PLC	10,973	6.77	74,232	GBP	86,634	86,634
FIDEURAM FUND MARSHALL WACE TOPS	CFD SMITHS GROUP PLC	24,671	12.45	307,154	GBP	358,469	358,469
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOCO INTERNATIONAL PLC	(10,591)	3.70	(39,144)	GBP	(45,684)	45,684
FIDEURAM FUND MARSHALL WACE TOPS	CFD SPIRAX-SARCO ENGINEERING PLC	2,759	19.34	53,359	GBP	62,274	62,274
FIDEURAM FUND MARSHALL WACE TOPS	CFD ST MODWEN PROPERTIES PLC	(7,986)	1.65	(13,177)	GBP	(15,378)	15,378
FIDEURAM FUND MARSHALL WACE TOPS	CFD STAGECOACH GROUP PLC	1,207	2.12	2,561	GBP	2,989	2,989
FIDEURAM FUND MARSHALL WACE TOPS	CFD STANDARD CHARTERED PLC	(10,865)	17.26	(187,476)	GBP	(218,796)	218,796
FIDEURAM FUND MARSHALL WACE TOPS	CFD STANDARD LIFE PLC	(100,275)	2.16	(216,594)	GBP	(252,779)	252,779
FIDEURAM FUND MARSHALL WACE TOPS	CFD TALKTALK TELECOM GROUP-W/I	58,045	1.60	92,872	GBP	108,388	108,388
FIDEURAM FUND MARSHALL WACE TOPS	CFD TALVIVAARA MINING CO	(1,446)	5.96	(8,611)	GBP	(10,050)	10,050

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FIDEURAM FUND MARSHALL WACE TOPS	CFD TATE & LYLE PLC	(7,610)	5.18	(39,420)	GBP	(46,005)	46,005
FIDEURAM FUND MARSHALL WACE TOPS	CFD TAYLOR WIMPEY PLC	223,961	0.32	70,570	GBP	82,360	82,360
FIDEURAM FUND MARSHALL WACE TOPS	CFD TELECITY GROUP PLC	21,075	4.70	99,137	GBP	115,699	115,699
FIDEURAM FUND MARSHALL WACE TOPS	CFD TESCO PLC	105,075	4.25	446,569	GBP	521,175	521,175
FIDEURAM FUND MARSHALL WACE TOPS	CFD THOMAS COOK GROUP PLC	105,880	1.90	200,854	GBP	234,410	234,410
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRAVIS PERKINS PLC	(4,244)	10.58	(44,902)	GBP	(52,403)	52,403
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRINITY MIRROR PLC	2,441	0.70	1,696	GBP	1,980	1,980
FIDEURAM FUND MARSHALL WACE TOPS	CFD TUI TRAVEL PLC	(25,387)	2.46	(62,503)	GBP	(72,945)	72,945
FIDEURAM FUND MARSHALL WACE TOPS	CFD TULLETT PREBON PLC	9,797	3.83	37,503	GBP	43,768	43,768
FIDEURAM FUND MARSHALL WACE TOPS	CFD TULLOW OIL PLC	21,015	12.61	264,999	GBP	309,271	309,271
FIDEURAM FUND MARSHALL WACE TOPS	CFD ULTRA ELECTRONICS HOLDINGS	(3,728)	16.96	(63,227)	GBP	(73,790)	73,790
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNITED BUSINESS MEDIA LTD	3,730	6.90	25,737	GBP	30,037	30,037
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNITED UTILITIES GROUP PLC	(19,596)	5.92	(116,008)	GBP	(135,389)	135,389
FIDEURAM FUND MARSHALL WACE TOPS	CFD VEDANTA RESOURCES PLC	17,942	25.17	451,600	GBP	527,047	527,047
FIDEURAM FUND MARSHALL WACE TOPS	CFD VODAFONE GROUP PLC	68,154	1.66	112,999	GBP	131,878	131,878
FIDEURAM FUND MARSHALL WACE TOPS	CFD WM MORRISON SUPERMARKETS	84,005	2.68	224,797	GBP	262,353	262,353
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEIR GROUP PLC (THE)	(13,303)	17.80	(236,793)	GBP	(276,353)	276,353
FIDEURAM FUND MARSHALL WACE TOPS	CFD WETHERSPOON (J.D.) PLC	(6,477)	4.50	(29,147)	GBP	(34,016)	34,016
FIDEURAM FUND MARSHALL WACE TOPS	CFD WHITBREAD PLC	678	17.90	12,136	GBP	14,164	14,164
FIDEURAM FUND MARSHALL WACE TOPS	CFD WILLIAM HILL PLC	(870)	1.71	(1,485)	GBP	(1,733)	1,733
FIDEURAM FUND MARSHALL WACE TOPS	CFD WOLFSON MICROELECTRONICS PLC	(3,031)	2.91	(8,820)	GBP	(10,294)	10,294
FIDEURAM FUND MARSHALL WACE TOPS	CFD WOLSELEY PLC	14,755	20.46	301,887	GBP	352,322	352,322
FIDEURAM FUND MARSHALL WACE TOPS	CFD WPP GROUP PLC	9,626	7.90	75,997	GBP	88,694	88,694
FIDEURAM FUND MARSHALL WACE TOPS	CFD XSTRATA PLC	(14,933)	15.06	(224,816)	GBP	(262,375)	262,375
FIDEURAM FUND MARSHALL WACE TOPS	CFD YULE CATTO & CO PLC-NRP @ 1.16	(5,270)	0.88	(4,651)	GBP	(5,428)	5,428
FIDEURAM FUND MARSHALL WACE TOPS	CFD YELL GROUP PLC	46,877	0.15	6,797	GBP	7,933	7,933
FIDEURAM FUND MARSHALL WACE TOPS	CFD YULE CATTO & CO PLC	(3,953)	2.01	(7,946)	GBP	(9,273)	9,273
FIDEURAM FUND MARSHALL WACE TOPS	CFD 3M CO	(507)	86.30	(43,754)	USD	(32,615)	32,615
FIDEURAM FUND MARSHALL WACE TOPS	CFD AT&T INC	(2,189)	29.38	(64,313)	USD	(47,939)	47,939
FIDEURAM FUND MARSHALL WACE TOPS	CFD ACUITY BRANDS INC	(919)	57.67	(52,999)	USD	(39,506)	39,506
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADMINISTAFF INC	(1,042)	29.30	(30,531)	USD	(22,758)	22,758
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADTRAN INC	(610)	36.21	(22,088)	USD	(16,465)	16,465
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADVANCE AUTO PARTS	(861)	66.15	(56,955)	USD	(42,455)	42,455
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADVANCED MICRO DEVICES INC	(13,669)	8.18	(111,812)	USD	(83,346)	83,346

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FIDEURAM FUND MARSHALL WACE TOPS	CFD AEROPOSTALE INC	(2,579)	24.64	(63,547)	USD	(47,368)	47,368
FIDEURAM FUND MARSHALL WACE TOPS	CFD AEROVIRONMENT INC	(2,192)	26.83	(58,811)	USD	(43,838)	43,838
FIDEURAM FUND MARSHALL WACE TOPS	CFD AFFYMETRIX INC	(11,056)	5.03	(55,612)	USD	(41,453)	41,453
FIDEURAM FUND MARSHALL WACE TOPS	CFD AFK SISTEMA-REG S SPONS GDR	4,791	24.93	119,440	USD	89,031	89,031
FIDEURAM FUND MARSHALL WACE TOPS	CFD AGCO CORP	(366)	50.66	(18,542)	USD	(13,821)	13,821
FIDEURAM FUND MARSHALL WACE TOPS	CFD AGNICO-EAGLE MINES LTD	(2,740)	76.70	(210,158)	USD	(156,653)	156,653
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALASKA AIR GROUP INC	(625)	56.69	(35,431)	USD	(26,411)	26,411
FIDEURAM FUND MARSHALL WACE TOPS	CFD ALUMINIUM BAHRAIN - GDR REG S	14,399	11.20	161,269	USD	120,211	120,211
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMB PROPERTY CORP	(1,607)	31.71	(50,958)	USD	(37,984)	37,984
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMERICAN EAGLE OUTFITTERS	(464)	14.63	(6,788)	USD	(5,060)	5,060
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMERICAN ELECTRIC POWER	(361)	35.98	(12,989)	USD	(9,682)	9,682
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMERICAN INTERNATIONAL GROUP	(5,255)	57.62	(302,793)	USD	(225,704)	225,704
FIDEURAM FUND MARSHALL WACE TOPS	CFD AMERICAN TOWER CORP-CL A	(2,141)	51.64	(110,561)	USD	(82,413)	82,413
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANALOG DEVICES	(1,009)	37.67	(38,009)	USD	(28,332)	28,332
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANIXTER INTERNATIONAL INC	(825)	59.73	(49,277)	USD	(36,732)	36,732
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANNALY MORTGAGE MANAGEMENT	(4,989)	17.92	(89,403)	USD	(66,641)	66,641
FIDEURAM FUND MARSHALL WACE TOPS	CFD ANNTAYLOR STORES CORP	(1,319)	27.39	(36,127)	USD	(26,930)	26,930
FIDEURAM FUND MARSHALL WACE TOPS	CFD APACHE CORP	(1,690)	119.23	(201,499)	USD	(150,198)	150,198
FIDEURAM FUND MARSHALL WACE TOPS	CFD APOLLO INVESTMENT CORP	(3,662)	11.07	(40,538)	USD	(30,218)	30,218
FIDEURAM FUND MARSHALL WACE TOPS	CFD APPLIED INDUSTRIAL TECH INC	(911)	32.48	(29,589)	USD	(22,056)	22,056
FIDEURAM FUND MARSHALL WACE TOPS	CFD APPLIED MICRO CIRCUITS CORP	(2,692)	10.68	(28,751)	USD	(21,431)	21,431
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARCH CAPITAL GROUP LTD	(141)	88.05	(12,415)	USD	(9,254)	9,254
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARES CAPITAL CORP	(2,813)	16.48	(46,358)	USD	(34,556)	34,556
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARIAD PHARMACEUTICALS INC	(9,720)	5.10	(49,572)	USD	(36,951)	36,951
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARRIS GROUP INC	(3,769)	11.22	(42,288)	USD	(31,522)	31,522
FIDEURAM FUND MARSHALL WACE TOPS	CFD ART TECHNOLOGY GROUP INC	(8,657)	5.98	(51,769)	USD	(38,589)	38,589
FIDEURAM FUND MARSHALL WACE TOPS	CFD ARUBA NETWORKS INC	(4,343)	20.88	(90,682)	USD	(67,595)	67,595
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASML HOLDING NV-NY REG SHS	(744)	38.34	(28,525)	USD	(21,263)	21,263
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASSOCIATED BANC-CORP	(37,982)	15.15	(575,427)	USD	(428,927)	428,927
FIDEURAM FUND MARSHALL WACE TOPS	CFD ASSURANT INC	(480)	38.52	(18,490)	USD	(13,782)	13,782
FIDEURAM FUND MARSHALL WACE TOPS	CFD ATHENAHEALTH INC	(153)	40.98	(6,270)	USD	(4,674)	4,674
FIDEURAM FUND MARSHALL WACE TOPS	CFD ATHEROS COMMUNICATIONS	(195)	35.92	(7,004)	USD	(5,221)	5,221
FIDEURAM FUND MARSHALL WACE TOPS	CFD ATWOOD OCEANICS INC	(1,178)	37.37	(44,022)	USD	(32,814)	32,814
FIDEURAM FUND MARSHALL WACE TOPS	CFD AUXILIUM PHARMACEUTICALS INC	(4,594)	21.10	(96,933)	USD	(72,255)	72,255

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD AXIS CAPITAL HOLDINGS LTD	(3,514)	35.88	(126,082)	USD	(93,983)	93,983
FIDEURAM FUND MARSHALL WACE TOPS	CFD AZZ INC	(498)	40.01	(19,925)	USD	(14,852)	14,852
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCO SANTANDER CEN-SPON ADR	(2,752)	10.65	(29,309)	USD	(21,847)	21,847
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANCORPSOUTH INC	(3,550)	15.95	(56,623)	USD	(42,207)	42,207
FIDEURAM FUND MARSHALL WACE TOPS	CFD BANK OF NEW YORK MELLON CORP	(1,369)	30.20	(41,344)	USD	(30,818)	30,818
FIDEURAM FUND MARSHALL WACE TOPS	CFD BARNES & NOBLE INC	(2,492)	14.15	(35,262)	USD	(26,284)	26,284
FIDEURAM FUND MARSHALL WACE TOPS	CFD BEAZER HOMES USA INC	(10,686)	5.39	(57,598)	USD	(42,934)	42,934
FIDEURAM FUND MARSHALL WACE TOPS	CFD BENEFICIAL MUTUAL BANCORP IN	(37)	8.83	(327)	USD	(244)	244
FIDEURAM FUND MARSHALL WACE TOPS	CFD BIOGEN IDEC INC	(2,120)	67.05	(142,146)	USD	(105,957)	105,957
FIDEURAM FUND MARSHALL WACE TOPS	CFD BJ'S RESTAURANTS INC	(1,256)	35.43	(44,500)	USD	(33,171)	33,171
FIDEURAM FUND MARSHALL WACE TOPS	CFD BLACKBOARD INC	(2,270)	41.30	(93,751)	USD	(69,883)	69,883
FIDEURAM FUND MARSHALL WACE TOPS	CFD BLUE NILE INC	(146)	57.06	(8,331)	USD	(6,210)	6,210
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOB EVANS FARMS	(1,362)	32.96	(44,892)	USD	(33,462)	33,462
FIDEURAM FUND MARSHALL WACE TOPS	CFD BOK FINANCIAL CORPORATION	(2,404)	53.40	(128,374)	USD	(95,691)	95,691
FIDEURAM FUND MARSHALL WACE TOPS	CFD BROADRIDGE FINANCIAL SOL	(2,970)	21.93	(65,132)	USD	(48,550)	48,550
FIDEURAM FUND MARSHALL WACE TOPS	CFD BROOKFIELD PROPERTIES CORP	(1,933)	17.53	(33,885)	USD	(25,258)	25,258
FIDEURAM FUND MARSHALL WACE TOPS	CFD BROWN-FORMAN CORP	(936)	69.62	(65,164)	USD	(48,574)	48,574
FIDEURAM FUND MARSHALL WACE TOPS	CFD BRUNSWICK CORP	(2,432)	18.74	(45,576)	USD	(33,972)	33,972
FIDEURAM FUND MARSHALL WACE TOPS	CFD BUFFALO WILD WINGS INC	(732)	43.85	(32,098)	USD	(23,926)	23,926
FIDEURAM FUND MARSHALL WACE TOPS	CFD CANADIAN PACIFIC RAILWAY LTD	(1,014)	64.81	(65,717)	USD	(48,986)	48,986
FIDEURAM FUND MARSHALL WACE TOPS	CFD CANADIAN SOLAR INC	(3,319)	12.39	(41,122)	USD	(30,653)	30,653
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAPITOL FEDERAL FINANCIAL	(243)	11.91	(2,894)	USD	(2,157)	2,157
FIDEURAM FUND MARSHALL WACE TOPS	CFD CARRIZO OIL & GAS INC	(263)	34.49	(9,071)	USD	(6,761)	6,761
FIDEURAM FUND MARSHALL WACE TOPS	CFD CARTER'S INC	(198)	29.51	(5,843)	USD	(4,355)	4,355
FIDEURAM FUND MARSHALL WACE TOPS	CFD CATALYST HEALTH SOLUTIONS INC.	(1,711)	46.49	(79,544)	USD	(59,293)	59,293
FIDEURAM FUND MARSHALL WACE TOPS	CFD CAVIUM NETWORKS INC COM	(242)	37.68	(9,119)	USD	(6,797)	6,797
FIDEURAM FUND MARSHALL WACE TOPS	CFD CBL & ASSOCIATES PROPERTIES	(2,091)	17.50	(36,593)	USD	(27,276)	27,276
FIDEURAM FUND MARSHALL WACE TOPS	CFD CELESTICA INC	(4,175)	9.70	(40,498)	USD	(30,187)	30,187
FIDEURAM FUND MARSHALL WACE TOPS	CFD CEMEX SA -SPONS ADR PART CER	(7,018)	10.71	(75,163)	USD	(56,027)	56,027
FIDEURAM FUND MARSHALL WACE TOPS	CFD CENTENE CORP	(3,063)	25.34	(77,616)	USD	(57,856)	57,856
FIDEURAM FUND MARSHALL WACE TOPS	CFD CEPHEID INC	(2,810)	22.75	(63,928)	USD	(47,652)	47,652
FIDEURAM FUND MARSHALL WACE TOPS	CFD CERADYNE INC	(567)	31.53	(17,878)	USD	(13,326)	13,326
FIDEURAM FUND MARSHALL WACE TOPS	CFD CERNER CORP	(325)	94.74	(30,791)	USD	(22,951)	22,951
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHARLES RIVER LABORATORIES	(189)	35.54	(6,717)	USD	(5,007)	5,007

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHEESECAKE FACTORY (THE)	(8,378)	30.66	(256,869)	USD	(191,472)	191,472
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHEVRON CORP	(139)	91.25	(12,684)	USD	(9,455)	9,455
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHILDREN'S PLACE	(700)	49.64	(34,748)	USD	(25,901)	25,901
FIDEURAM FUND MARSHALL WACE TOPS	CFD CHINA MEDICAL TECH-SPON ADR	(3,609)	11.24	(40,565)	USD	(30,238)	30,238
FIDEURAM FUND MARSHALL WACE TOPS	CFD CIENA CORP	(438)	21.05	(9,220)	USD	(6,873)	6,873
FIDEURAM FUND MARSHALL WACE TOPS	CFD CINCINNATI FINANCIAL CORP	(2,190)	31.69	(69,401)	USD	(51,732)	51,732
FIDEURAM FUND MARSHALL WACE TOPS	CFD CINEMARK HOLDINGS INC	(2,177)	17.24	(37,531)	USD	(27,976)	27,976
FIDEURAM FUND MARSHALL WACE TOPS	CFD CISCO SYSTEMS INC	(10,086)	20.23	(204,040)	USD	(152,093)	152,093
FIDEURAM FUND MARSHALL WACE TOPS	CFD CITY NATIONAL CORP	(1,670)	61.36	(102,471)	USD	(76,383)	76,383
FIDEURAM FUND MARSHALL WACE TOPS	CFD CLEARWATER PAPER CORP	(1,043)	78.30	(81,667)	USD	(60,875)	60,875
FIDEURAM FUND MARSHALL WACE TOPS	CFD CLINICAL DATA INC	(1,901)	15.91	(30,245)	USD	(22,545)	22,545
FIDEURAM FUND MARSHALL WACE TOPS	CFD CLOROX CO	(4,797)	63.28	(303,554)	USD	(226,271)	226,271
FIDEURAM FUND MARSHALL WACE TOPS	CFD COLGATE-PALMOLIVE CO	(6,556)	80.37	(526,906)	USD	(392,759)	392,759
FIDEURAM FUND MARSHALL WACE TOPS	CFD COLLECTIVE BRANDS INC	(1,876)	21.10	(39,584)	USD	(29,506)	29,506
FIDEURAM FUND MARSHALL WACE TOPS	CFD COLUMBIA SPORTSWEAR CO	(457)	60.30	(27,557)	USD	(20,541)	20,541
FIDEURAM FUND MARSHALL WACE TOPS	CFD COMPLETE PRODUCTION SERVICES	(5,254)	29.55	(155,256)	USD	(115,729)	115,729
FIDEURAM FUND MARSHALL WACE TOPS	CFD COMSTOCK RESOURCES INC	(9,888)	24.56	(242,849)	USD	(181,021)	181,021
FIDEURAM FUND MARSHALL WACE TOPS	CFD CON-WAY INC	(177)	36.57	(6,473)	USD	(4,825)	4,825
FIDEURAM FUND MARSHALL WACE TOPS	CFD CONAGRA FOODS INC	(594)	22.58	(13,413)	USD	(9,998)	9,998
FIDEURAM FUND MARSHALL WACE TOPS	CFD CONSTANT CONTACT INC	(1,771)	30.99	(54,883)	USD	(40,910)	40,910
FIDEURAM FUND MARSHALL WACE TOPS	CFD CONSTELLATION BRANDS INC-A	(656)	22.15	(14,530)	USD	(10,831)	10,831
FIDEURAM FUND MARSHALL WACE TOPS	CFD CONSTELLATION ENERGY GROUP	(991)	30.63	(30,354)	USD	(22,626)	22,626
FIDEURAM FUND MARSHALL WACE TOPS	CFD CORELOGIC INC	(1,727)	18.52	(31,984)	USD	(23,841)	23,841
FIDEURAM FUND MARSHALL WACE TOPS	CFD CORRECTIONS CORP OF AMERICA	(4,159)	25.06	(104,225)	USD	(77,690)	77,690
FIDEURAM FUND MARSHALL WACE TOPS	CFD COVANCE INC	(1,139)	51.41	(58,556)	USD	(43,648)	43,648
FIDEURAM FUND MARSHALL WACE TOPS	CFD CREE INC	(660)	65.89	(43,487)	USD	(32,416)	32,416
FIDEURAM FUND MARSHALL WACE TOPS	CFD CSG SYSTEMS INTL INC	(2,383)	18.94	(45,134)	USD	(33,643)	33,643
FIDEURAM FUND MARSHALL WACE TOPS	CFD CTRIP.COM INTERNATIONAL-ADR	(960)	40.45	(38,832)	USD	(28,946)	28,946
FIDEURAM FUND MARSHALL WACE TOPS	CFD CULLEN/FROST BANKERS INC	(1,161)	61.12	(70,960)	USD	(52,894)	52,894
FIDEURAM FUND MARSHALL WACE TOPS	CFD CUMMINS INC	(176)	110.01	(19,362)	USD	(14,432)	14,432
FIDEURAM FUND MARSHALL WACE TOPS	CFD CVB FINANCIAL CORP	(4,865)	8.67	(42,180)	USD	(31,441)	31,441
FIDEURAM FUND MARSHALL WACE TOPS	CFD CYMER INC	(1,170)	45.07	(52,732)	USD	(39,307)	39,307
FIDEURAM FUND MARSHALL WACE TOPS	CFD CYPRESS SEMICONDUCTOR CORP	(2,251)	18.58	(41,824)	USD	(31,176)	31,176
FIDEURAM FUND MARSHALL WACE TOPS	CFD DAVITA INC	(1,818)	69.49	(126,333)	USD	(94,169)	94,169

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD DENBURY RESOURCES INC	(4,150)	19.09	(79,224)	USD	(59,054)	59,054
FIDEURAM FUND MARSHALL WACE TOPS	CFD DIGITAL RIVER INC	(641)	34.42	(22,063)	USD	(16,446)	16,446
FIDEURAM FUND MARSHALL WACE TOPS	CFD DILLARD'S INC	(1,435)	37.94	(54,444)	USD	(40,583)	40,583
FIDEURAM FUND MARSHALL WACE TOPS	CFD DIME COMMUNITY BANCSHARES	(1,580)	14.59	(23,052)	USD	(17,183)	17,183
FIDEURAM FUND MARSHALL WACE TOPS	CFD DOLLAR TREE STORES INC	(842)	56.08	(47,219)	USD	(35,198)	35,198
FIDEURAM FUND MARSHALL WACE TOPS	CFD DOUGLAS EMMETT INC-W/I	(2,543)	16.60	(42,214)	USD	(31,466)	31,466
FIDEURAM FUND MARSHALL WACE TOPS	CFD DR HORTON INC	(5,698)	11.93	(67,977)	USD	(50,671)	50,671
FIDEURAM FUND MARSHALL WACE TOPS	CFD DREAMWORKS ANIMATION SKG-A	(1,197)	29.47	(35,276)	USD	(26,295)	26,295
FIDEURAM FUND MARSHALL WACE TOPS	CFD DUKE ENERGY CORP	(3,682)	17.81	(65,576)	USD	(48,881)	48,881
FIDEURAM FUND MARSHALL WACE TOPS	CFD DYNEGY INC	(8,406)	5.62	(47,242)	USD	(35,214)	35,214
FIDEURAM FUND MARSHALL WACE TOPS	CFD EAGLE MATERIALS INC	(1,707)	28.25	(48,223)	USD	(35,946)	35,946
FIDEURAM FUND MARSHALL WACE TOPS	CFD EASTGROUP PROPERTIES	(453)	42.32	(19,171)	USD	(14,290)	14,290
FIDEURAM FUND MARSHALL WACE TOPS	CFD EATON VANCE CORP	(3,156)	30.23	(95,406)	USD	(71,116)	71,116
FIDEURAM FUND MARSHALL WACE TOPS	CFD EBAY INC	(3,137)	27.83	(87,303)	USD	(65,076)	65,076
FIDEURAM FUND MARSHALL WACE TOPS	CFD EDWARDS LIFESCIENCES CORP	(926)	80.84	(74,858)	USD	(55,800)	55,800
FIDEURAM FUND MARSHALL WACE TOPS	CFD ELECTRONIC ARTS INC	(12,390)	16.38	(202,948)	USD	(151,279)	151,279
FIDEURAM FUND MARSHALL WACE TOPS	CFD EMERSON ELECTRIC CO	(807)	57.17	(46,136)	USD	(34,390)	34,390
FIDEURAM FUND MARSHALL WACE TOPS	CFD ENER1 INC	(1,015)	3.79	(3,847)	USD	(2,867)	2,867
FIDEURAM FUND MARSHALL WACE TOPS	CFD ENERGY CONVERSION DEVICES	(12,497)	4.60	(57,486)	USD	(42,851)	42,851
FIDEURAM FUND MARSHALL WACE TOPS	CFD ENERNOC INC	(3,860)	23.91	(92,293)	USD	(68,795)	68,795
FIDEURAM FUND MARSHALL WACE TOPS	CFD ENERPLUS RESOURCES FUND	(1,617)	30.84	(49,868)	USD	(37,172)	37,172
FIDEURAM FUND MARSHALL WACE TOPS	CFD ENERGY CORP	(178)	70.83	(12,608)	USD	(9,398)	9,398
FIDEURAM FUND MARSHALL WACE TOPS	CFD EOG RESOURCES INC	(4,246)	91.41	(388,127)	USD	(289,312)	289,312
FIDEURAM FUND MARSHALL WACE TOPS	CFD ESCO TECHNOLOGIES INC	(1,161)	37.84	(43,932)	USD	(32,747)	32,747
FIDEURAM FUND MARSHALL WACE TOPS	CFD ESTEE LAUDER COS INC/THE	(436)	80.70	(35,185)	USD	(26,227)	26,227
FIDEURAM FUND MARSHALL WACE TOPS	CFD EVERGREEN SOLAR INC	(6,445)	0.58	(3,757)	USD	(2,801)	2,801
FIDEURAM FUND MARSHALL WACE TOPS	CFD EVRAZ GROUP SA - GDR REG S	1,017	35.87	36,480	USD	27,192	27,192
FIDEURAM FUND MARSHALL WACE TOPS	CFD EXELON CORP	(305)	41.64	(12,700)	USD	(9,467)	9,467
FIDEURAM FUND MARSHALL WACE TOPS	CFD EXPEDITORS INTL WASH INC	(863)	54.60	(47,120)	USD	(35,123)	35,123
FIDEURAM FUND MARSHALL WACE TOPS	CFD EXTERRAN HOLDINGS INC	(5,242)	23.95	(125,546)	USD	(93,583)	93,583
FIDEURAM FUND MARSHALL WACE TOPS	CFD FAIR ISAAC CORP	(1,204)	23.37	(28,137)	USD	(20,974)	20,974
FIDEURAM FUND MARSHALL WACE TOPS	CFD FAMILY DOLLAR STORES INC	(283)	49.71	(14,068)	USD	(10,486)	10,486
FIDEURAM FUND MARSHALL WACE TOPS	CFD FEDERAL REALTY INVS TRUST	(331)	77.93	(25,795)	USD	(19,228)	19,228
FIDEURAM FUND MARSHALL WACE TOPS	CFD FEDERATED INVESTORS INC-CL B	(923)	26.17	(24,155)	USD	(18,005)	18,005

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD FIFTH THIRD BANCORP	(6,090)	14.68	(89,401)	USD	(66,640)	66,640
FIDEURAM FUND MARSHALL WACE TOPS	CFD FIRST INDUSTRIAL REALTY TR	(4,739)	8.76	(41,514)	USD	(30,945)	30,945
FIDEURAM FUND MARSHALL WACE TOPS	CFD FLUOR CORP	(1,065)	66.26	(70,567)	USD	(52,601)	52,601
FIDEURAM FUND MARSHALL WACE TOPS	CFD FOREST OIL CORP	(3,663)	37.97	(139,084)	USD	(103,674)	103,674
FIDEURAM FUND MARSHALL WACE TOPS	CFD FOSSIL INC	(218)	70.48	(15,365)	USD	(11,453)	11,453
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRANKLIN RESOURCES INC	(447)	111.21	(49,711)	USD	(37,055)	37,055
FIDEURAM FUND MARSHALL WACE TOPS	CFD FRONTIER COMMUNICATIONS CORP	(677)	9.73	(6,587)	USD	(4,910)	4,910
FIDEURAM FUND MARSHALL WACE TOPS	CFD GLOBAL INDUSTRIES LTD	(25,814)	6.93	(178,891)	USD	(133,347)	133,347
FIDEURAM FUND MARSHALL WACE TOPS	CFD GENERAL GROWTH PROPERTIES	(4,796)	15.48	(74,242)	USD	(55,341)	55,341
FIDEURAM FUND MARSHALL WACE TOPS	CFD GENERAL MILLS INC	(4,486)	35.59	(159,657)	USD	(119,009)	119,009
FIDEURAM FUND MARSHALL WACE TOPS	CFD GENPACT LTD	(1,691)	15.20	(25,703)	USD	(19,159)	19,159
FIDEURAM FUND MARSHALL WACE TOPS	CFD GOLDEN STAR RESOURCES LTD	(4,701)	4.59	(21,578)	USD	(16,084)	16,084
FIDEURAM FUND MARSHALL WACE TOPS	CFD GOODRICH CORP	(2,171)	88.07	(191,200)	USD	(142,522)	142,522
FIDEURAM FUND MARSHALL WACE TOPS	CFD GOODYEAR TIRE & RUBBER CO	(2,907)	11.85	(34,448)	USD	(25,678)	25,678
FIDEURAM FUND MARSHALL WACE TOPS	CFD GRACO INC	(1,217)	39.45	(48,011)	USD	(35,787)	35,787
FIDEURAM FUND MARSHALL WACE TOPS	CFD GRAND CANYON EDUCATION INC	(1,433)	19.59	(28,072)	USD	(20,925)	20,925
FIDEURAM FUND MARSHALL WACE TOPS	CFD GREAT BASIN GOLD LTD	(13,586)	2.96	(40,215)	USD	(29,976)	29,976
FIDEURAM FUND MARSHALL WACE TOPS	CFD GREEN PLAINS RENEWABLE ENERG	(5,656)	11.26	(63,687)	USD	(47,472)	47,472
FIDEURAM FUND MARSHALL WACE TOPS	CFD HANESBRANDS INC	(246)	25.40	(6,248)	USD	(4,658)	4,658
FIDEURAM FUND MARSHALL WACE TOPS	CFD HANSEN NATURAL CORP	(282)	52.28	(14,743)	USD	(10,989)	10,989
FIDEURAM FUND MARSHALL WACE TOPS	CFD HAWAIIAN ELECTRIC INDS US	(1,558)	22.79	(35,507)	USD	(26,467)	26,467
FIDEURAM FUND MARSHALL WACE TOPS	CFD HEARTLAND EXPRESS INC	(2,281)	16.02	(36,542)	USD	(27,238)	27,238
FIDEURAM FUND MARSHALL WACE TOPS	CFD HEARTLAND PAYMENT SYSTEMS IN	(1,296)	15.42	(19,984)	USD	(14,896)	14,896
FIDEURAM FUND MARSHALL WACE TOPS	CFD HELIX ENERGY SOLUTIONS GROUP	(18,088)	12.14	(219,588)	USD	(163,683)	163,683
FIDEURAM FUND MARSHALL WACE TOPS	CFD HENRY SCHEIN INC	(658)	61.39	(40,395)	USD	(30,110)	30,110
FIDEURAM FUND MARSHALL WACE TOPS	CFD HERCULES OFFSHORE INC	(5,083)	3.48	(17,689)	USD	(13,185)	13,185
FIDEURAM FUND MARSHALL WACE TOPS	CFD HEWLETT-PACKARD CO	(2,778)	42.10	(116,954)	USD	(87,178)	87,178
FIDEURAM FUND MARSHALL WACE TOPS	CFD HEXCEL CORP	(3,161)	18.09	(57,182)	USD	(42,624)	42,624
FIDEURAM FUND MARSHALL WACE TOPS	CFD HIBBETT SPORTING GOODS INC	(1,038)	36.90	(38,302)	USD	(28,551)	28,551
FIDEURAM FUND MARSHALL WACE TOPS	CFD HJ HEINZ CO	(2,595)	49.46	(128,349)	USD	(95,672)	95,672
FIDEURAM FUND MARSHALL WACE TOPS	CFD HMS HOLDINGS CORP	(329)	64.77	(21,309)	USD	(15,884)	15,884
FIDEURAM FUND MARSHALL WACE TOPS	CFD HONGKONG LAND HOLDINGS LTD	13,000	7.22	93,860	USD	69,964	69,964
FIDEURAM FUND MARSHALL WACE TOPS	CFD HORNBECK OFFSHORE SERVICES	(10,983)	20.88	(229,325)	USD	(170,940)	170,940
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOST HOTELS & RESORTS INC	(2,346)	17.87	(41,923)	USD	(31,250)	31,250

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD HOVNANIAN ENTERPRISES-A	(290)	4.09	(1,186)	USD	(884)	884
FIDEURAM FUND MARSHALL WACE TOPS	CFD HUDSON CITY BANCORP INC	(6,355)	12.74	(80,963)	USD	(60,350)	60,350
FIDEURAM FUND MARSHALL WACE TOPS	CFD HUNTINGTON BANCSHARES INC	(9,210)	6.87	(63,273)	USD	(47,164)	47,164
FIDEURAM FUND MARSHALL WACE TOPS	CFD HYATT HOTELS CORP - CL A	(1,101)	45.76	(50,382)	USD	(37,555)	37,555
FIDEURAM FUND MARSHALL WACE TOPS	CFD IDEXX LABORATORIES INC	(494)	69.22	(34,195)	USD	(25,489)	25,489
FIDEURAM FUND MARSHALL WACE TOPS	CFD II-VI INC	(1,162)	46.36	(53,870)	USD	(40,155)	40,155
FIDEURAM FUND MARSHALL WACE TOPS	CFD ILLUMINA INC	(656)	63.34	(41,551)	USD	(30,972)	30,972
FIDEURAM FUND MARSHALL WACE TOPS	CFD IMAX CORP	(991)	28.07	(27,817)	USD	(20,735)	20,735
FIDEURAM FUND MARSHALL WACE TOPS	CFD IMMUNOGEN INC	(4,504)	9.26	(41,707)	USD	(31,089)	31,089
FIDEURAM FUND MARSHALL WACE TOPS	CFD INCYTE CORP	(3,453)	16.56	(57,182)	USD	(42,624)	42,624
FIDEURAM FUND MARSHALL WACE TOPS	CFD INFINITY PROPERTY & CASUALTY	(553)	61.80	(34,175)	USD	(25,475)	25,475
FIDEURAM FUND MARSHALL WACE TOPS	CFD INTERNATIONAL GAME TECHNOLOGY	(7,598)	17.69	(134,409)	USD	(100,189)	100,189
FIDEURAM FUND MARSHALL WACE TOPS	CFD INTL RECTIFIER CORP	(1,235)	29.69	(36,667)	USD	(27,332)	27,332
FIDEURAM FUND MARSHALL WACE TOPS	CFD INVERNESS MEDICAL INNOVATION	(1,232)	36.60	(45,091)	USD	(33,611)	33,611
FIDEURAM FUND MARSHALL WACE TOPS	CFD INVESTORS BANCORP INC	(8,738)	13.12	(114,643)	USD	(85,455)	85,455
FIDEURAM FUND MARSHALL WACE TOPS	CFD IRIDIUM COMMUNICATIONS INC	(3,545)	8.25	(29,246)	USD	(21,800)	21,800
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISHARES RUSSELL 2000	(8,128)	78.24	(635,935)	USD	(474,030)	474,030
FIDEURAM FUND MARSHALL WACE TOPS	CFD ISTAR FINANCIAL INC	(5,451)	7.82	(42,627)	USD	(31,774)	31,774
FIDEURAM FUND MARSHALL WACE TOPS	CFD ITRON INC	(105)	55.45	(5,822)	USD	(4,340)	4,340
FIDEURAM FUND MARSHALL WACE TOPS	CFD ITT INDUSTRIES INC	(3,635)	52.11	(189,420)	USD	(141,195)	141,195
FIDEURAM FUND MARSHALL WACE TOPS	CFD J & J SNACK FOODS CORP	(297)	48.24	(14,327)	USD	(10,680)	10,680
FIDEURAM FUND MARSHALL WACE TOPS	CFD J CREW GROUP INC	(145)	43.14	(6,255)	USD	(4,663)	4,663
FIDEURAM FUND MARSHALL WACE TOPS	CFD J.C. PENNEY CO INC	(1,469)	32.31	(47,463)	USD	(35,380)	35,380
FIDEURAM FUND MARSHALL WACE TOPS	CFD JA SOLAR HOLDINGS CO LTD-ADR	(8,788)	6.92	(60,813)	USD	(45,330)	45,330
FIDEURAM FUND MARSHALL WACE TOPS	CFD JAMES RIVER COAL CO	(2,832)	25.33	(71,735)	USD	(53,471)	53,471
FIDEURAM FUND MARSHALL WACE TOPS	CFD JARDINE MATHESON HLDGS LTD	800	44.00	35,200	USD	26,238	26,238
FIDEURAM FUND MARSHALL WACE TOPS	CFD JETBLUE AIRWAYS CORP	(10,785)	6.61	(71,289)	USD	(53,139)	53,139
FIDEURAM FUND MARSHALL WACE TOPS	CFD JONES LANG LASALLE INC	(837)	83.92	(70,241)	USD	(52,358)	52,358
FIDEURAM FUND MARSHALL WACE TOPS	CFD JSC MMC NORILSK NICKEL-ADR	7,308	23.67	172,980	USD	128,941	128,941
FIDEURAM FUND MARSHALL WACE TOPS	CFD K12 INC	(1,641)	28.66	(47,031)	USD	(35,057)	35,057
FIDEURAM FUND MARSHALL WACE TOPS	CFD KB HOME	(4,538)	13.49	(61,218)	USD	(45,632)	45,632
FIDEURAM FUND MARSHALL WACE TOPS	CFD KBW BANK ETF	(2,495)	25.91	(64,645)	USD	(48,187)	48,187
FIDEURAM FUND MARSHALL WACE TOPS	CFD KBW INC	(917)	27.92	(25,603)	USD	(19,084)	19,084
FIDEURAM FUND MARSHALL WACE TOPS	CFD KELLOGG CO	(4,950)	51.08	(252,846)	USD	(188,473)	188,473

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD KEYCORP	(8,983)	8.85	(79,500)	USD	(59,259)	59,259
FIDEURAM FUND MARSHALL WACE TOPS	CFD KIMCO REALTY CORP	(897)	18.04	(16,182)	USD	(12,062)	12,062
FIDEURAM FUND MARSHALL WACE TOPS	CFD KINDER MORGAN MANAGEMENT LLC	(100)	66.88	(6,688)	USD	(4,985)	4,985
FIDEURAM FUND MARSHALL WACE TOPS	CFD KINDRED HEALTHCARE INC	(1,497)	18.37	(27,500)	USD	(20,499)	20,499
FIDEURAM FUND MARSHALL WACE TOPS	CFD KNIGHT TRANSPORTATION INC	(2,720)	19.00	(51,680)	USD	(38,523)	38,523
FIDEURAM FUND MARSHALL WACE TOPS	CFD LA-Z-BOY INC	(4,895)	9.02	(44,153)	USD	(32,912)	32,912
FIDEURAM FUND MARSHALL WACE TOPS	CFD LABORATORY CORP OF AMERICA HOLDINGS	(171)	87.92	(15,034)	USD	(11,207)	11,207
FIDEURAM FUND MARSHALL WACE TOPS	CFD LANCE INC	(677)	23.44	(15,869)	USD	(11,829)	11,829
FIDEURAM FUND MARSHALL WACE TOPS	CFD LASALLE HOTEL PROPERTIES	(2,245)	26.40	(59,268)	USD	(44,179)	44,179
FIDEURAM FUND MARSHALL WACE TOPS	CFD LAWSON SOFTWARE INC	(8,215)	9.25	(75,989)	USD	(56,643)	56,643
FIDEURAM FUND MARSHALL WACE TOPS	CFD LEGGETT & PLATT INC	(1,432)	22.76	(32,592)	USD	(24,295)	24,295
FIDEURAM FUND MARSHALL WACE TOPS	CFD LENNAR CORP	(19)	18.75	(356)	USD	(266)	266
FIDEURAM FUND MARSHALL WACE TOPS	CFD LEXMARK INTERNATIONAL INC	(2,155)	34.82	(75,037)	USD	(55,933)	55,933
FIDEURAM FUND MARSHALL WACE TOPS	CFD LIBERTY GLOBAL INC-A	(1,809)	35.38	(64,002)	USD	(47,708)	47,708
FIDEURAM FUND MARSHALL WACE TOPS	CFD LIBERTY PROPERTY TRUST	(1,181)	31.92	(37,698)	USD	(28,100)	28,100
FIDEURAM FUND MARSHALL WACE TOPS	CFD LIMITED BRANDS INC	(495)	30.73	(15,211)	USD	(11,339)	11,339
FIDEURAM FUND MARSHALL WACE TOPS	CFD LINCARE HOLDINGS INC	(4,007)	26.83	(107,508)	USD	(80,137)	80,137
FIDEURAM FUND MARSHALL WACE TOPS	CFD LITTELFUSE INC	(1,158)	47.06	(54,495)	USD	(40,621)	40,621
FIDEURAM FUND MARSHALL WACE TOPS	CFD LUKOIL-SPON ADR	7,994	56.50	451,661	USD	336,671	336,671
FIDEURAM FUND MARSHALL WACE TOPS	CFD LUMBER LIQUIDATORS HOLDINGS	(2,232)	24.91	(55,599)	USD	(41,444)	41,444
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAIL.RU GROUP-GDR REGS W/I	2,400	36.00	86,400	USD	64,403	64,403
FIDEURAM FUND MARSHALL WACE TOPS	CFD MOLYCORP INC	(1,358)	49.90	(67,764)	USD	(50,512)	50,512
FIDEURAM FUND MARSHALL WACE TOPS	CFD MACERICH CO/THE	(1,390)	47.37	(65,844)	USD	(49,081)	49,081
FIDEURAM FUND MARSHALL WACE TOPS	CFD MACK-CALI REALTY CORP	(1,124)	33.06	(37,159)	USD	(27,699)	27,699
FIDEURAM FUND MARSHALL WACE TOPS	CFD MAGNIT OJSC-SPON GDR REGS	(5,210)	29.30	(152,653)	USD	(113,789)	113,789
FIDEURAM FUND MARSHALL WACE TOPS	CFD MARKET VECTORS GOLD MINERS	(48,754)	61.47	(2,996,908)	USD	(2,233,915)	2,233,915
FIDEURAM FUND MARSHALL WACE TOPS	CFD MARKET VECTORS RUSSIA ETF	(1,607)	37.91	(60,921)	USD	(45,411)	45,411
FIDEURAM FUND MARSHALL WACE TOPS	CFD MASTEC INC	(7,300)	14.59	(106,507)	USD	(79,391)	79,391
FIDEURAM FUND MARSHALL WACE TOPS	CFD MB FINANCIAL INC	(7,204)	17.32	(124,773)	USD	(93,007)	93,007
FIDEURAM FUND MARSHALL WACE TOPS	CFD MCAFEE INC	(805)	46.31	(37,280)	USD	(27,788)	27,788
FIDEURAM FUND MARSHALL WACE TOPS	CFD MCDERMOTT INTL INC	(5,266)	20.69	(108,954)	USD	(81,215)	81,215
FIDEURAM FUND MARSHALL WACE TOPS	CFD MCGRAW-HILL COMPANIES INC	(1,497)	36.41	(54,506)	USD	(40,629)	40,629
FIDEURAM FUND MARSHALL WACE TOPS	CFD MDU RESOURCES GROUP INC	(1,730)	20.27	(35,067)	USD	(26,139)	26,139
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEADWESTVACO CORP	(481)	26.16	(12,583)	USD	(9,379)	9,379

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD MEDICIS PHARMACEUTICAL-CL A	(6,812)	26.79	(182,493)	USD	(136,032)	136,032
FIDEURAM FUND MARSHALL WACE TOPS	CFD MHP SA -GDR REG S	3,496	17.10	59,782	USD	44,562	44,562
FIDEURAM FUND MARSHALL WACE TOPS	CFD MICREL INC	(5,642)	12.99	(73,290)	USD	(54,631)	54,631
FIDEURAM FUND MARSHALL WACE TOPS	CFD MIDDLEBY CORP	(611)	84.42	(51,581)	USD	(38,449)	38,449
FIDEURAM FUND MARSHALL WACE TOPS	CFD MINDSPEED TECHNOLOGIES INC.	(7,902)	6.10	(48,202)	USD	(35,930)	35,930
FIDEURAM FUND MARSHALL WACE TOPS	CFD MOLEX INC	(2,694)	22.72	(61,208)	USD	(45,625)	45,625
FIDEURAM FUND MARSHALL WACE TOPS	CFD MONOLITHIC POWER SYSTEMS INC	(8,344)	16.52	(137,843)	USD	(102,749)	102,749
FIDEURAM FUND MARSHALL WACE TOPS	CFD MONRO MUFFLER BRAKE INC	(819)	34.59	(28,329)	USD	(21,117)	21,117
FIDEURAM FUND MARSHALL WACE TOPS	CFD MONSTER WORLDWIDE INC	(5,287)	23.63	(124,932)	USD	(93,125)	93,125
FIDEURAM FUND MARSHALL WACE TOPS	CFD MOODY'S CORP	(1,447)	26.54	(38,403)	USD	(28,626)	28,626
FIDEURAM FUND MARSHALL WACE TOPS	CFD MUELLER WATER PRODUCTS INC-A	(8,735)	4.17	(36,425)	USD	(27,151)	27,151
FIDEURAM FUND MARSHALL WACE TOPS	CFD NALCO HOLDING CO	(876)	31.94	(27,979)	USD	(20,856)	20,856
FIDEURAM FUND MARSHALL WACE TOPS	CFD NATIONAL FINANCIAL PARTNERS	(1,329)	13.40	(17,809)	USD	(13,275)	13,275
FIDEURAM FUND MARSHALL WACE TOPS	CFD NATIONWIDE HEALTH PPTYS INC	(447)	36.38	(16,262)	USD	(12,122)	12,122
FIDEURAM FUND MARSHALL WACE TOPS	CFD NETLOGIC MICROSYSTEMS INC	(250)	31.41	(7,853)	USD	(5,853)	5,853
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEVSUN RESOURCES LTD	(7,839)	7.53	(59,028)	USD	(44,000)	44,000
FIDEURAM FUND MARSHALL WACE TOPS	CFD NEWFIELD EXPLORATION CO	(219)	72.11	(15,792)	USD	(11,772)	11,772
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOBLE CORP	(4,417)	35.77	(157,996)	USD	(117,771)	117,771
FIDEURAM FUND MARSHALL WACE TOPS	CFD NORDSON CORP	(357)	91.88	(32,801)	USD	(24,450)	24,450
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOVAGOLD RESOURCES INC	(3,617)	14.27	(51,615)	USD	(38,474)	38,474
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOVATEK OAO-SPONS GDR REG S	39	119.50	4,661	USD	3,474	3,474
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOVATEL WIRELESS INC	(13,098)	9.55	(125,086)	USD	(93,240)	93,240
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOVELLUS SYSTEMS INC	(1,902)	32.32	(61,473)	USD	(45,822)	45,822
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOVOLIPET STEEL-GDR REG S	(8,501)	47.70	(405,498)	USD	(302,261)	302,261
FIDEURAM FUND MARSHALL WACE TOPS	CFD NOVOROSSIYSK-GDR REG S	(6,315)	10.00	(63,150)	USD	(47,072)	47,072
FIDEURAM FUND MARSHALL WACE TOPS	CFD NRG ENERGY INC	(3,115)	19.54	(60,867)	USD	(45,371)	45,371
FIDEURAM FUND MARSHALL WACE TOPS	CFD NUANCE COMMUNICATIONS INC	(397)	18.18	(7,217)	USD	(5,380)	5,380
FIDEURAM FUND MARSHALL WACE TOPS	CFD O'KEY GROUP S.A.- GDR W/I	(704)	13.77	(9,694)	USD	(7,226)	7,226
FIDEURAM FUND MARSHALL WACE TOPS	CFD OAO GAZPROM-SPON ADR REG S	20,296	25.25	512,474	USD	382,001	382,001
FIDEURAM FUND MARSHALL WACE TOPS	CFD OAO ROSNEFT OIL CO-GDR W/I	17,215	7.16	123,259	USD	91,878	91,878
FIDEURAM FUND MARSHALL WACE TOPS	CFD OCCIDENTAL PETROLEUM CORP	(659)	98.10	(64,648)	USD	(48,189)	48,189
FIDEURAM FUND MARSHALL WACE TOPS	CFD OCEANEERING INTL INC	(5,100)	73.63	(375,513)	USD	(279,910)	279,910
FIDEURAM FUND MARSHALL WACE TOPS	CFD OCWEN FINANCIAL CORP	(698)	9.54	(6,659)	USD	(4,964)	4,964
FIDEURAM FUND MARSHALL WACE TOPS	CFD OMNIVISION TECHNOLOGIES	(5,529)	29.61	(163,714)	USD	(122,033)	122,033

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD ONYX PHARMACEUTICALS INC	(1,065)	36.87	(39,267)	USD	(29,270)	29,270
FIDEURAM FUND MARSHALL WACE TOPS	CFD OPEN TEXT CORP	(157)	46.06	(7,231)	USD	(5,390)	5,390
FIDEURAM FUND MARSHALL WACE TOPS	CFD OPTIONSPRESS HOLDINGS INC	(2,152)	15.67	(33,722)	USD	(25,136)	25,136
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORACLE CORP	(1,133)	31.30	(35,463)	USD	(26,434)	26,434
FIDEURAM FUND MARSHALL WACE TOPS	CFD ORASCOM TELECOM - GDR REG	(6,420)	3.65	(23,433)	USD	(17,467)	17,467
FIDEURAM FUND MARSHALL WACE TOPS	CFD OVERSEAS SHIPHOLDING GROUP	(178)	35.42	(6,305)	USD	(4,700)	4,700
FIDEURAM FUND MARSHALL WACE TOPS	CFD OWENS & MINOR INC	(1,382)	29.43	(40,672)	USD	(30,317)	30,317
FIDEURAM FUND MARSHALL WACE TOPS	CFD PACIFIC BIOSCIENCES OF CALIF	(2,687)	15.91	(42,750)	USD	(31,866)	31,866
FIDEURAM FUND MARSHALL WACE TOPS	CFD PACCAR INC	(741)	57.34	(42,489)	USD	(31,672)	31,672
FIDEURAM FUND MARSHALL WACE TOPS	CFD PANERA BREAD CO	(707)	101.21	(71,555)	USD	(53,338)	53,338
FIDEURAM FUND MARSHALL WACE TOPS	CFD PAPA JOHN'S INTL INC	(3,216)	27.70	(89,083)	USD	(66,403)	66,403
FIDEURAM FUND MARSHALL WACE TOPS	CFD PATTERSON-UTI ENERGY INC	(5,919)	21.55	(127,554)	USD	(95,080)	95,080
FIDEURAM FUND MARSHALL WACE TOPS	CFD PEABODY ENERGY CORP	(1,356)	63.98	(86,757)	USD	(64,669)	64,669
FIDEURAM FUND MARSHALL WACE TOPS	CFD PENN NATIONAL GAMING INC	(1,584)	35.15	(55,678)	USD	(41,502)	41,502
FIDEURAM FUND MARSHALL WACE TOPS	CFD PENN VIRGINIA CORP	(15,658)	16.82	(263,368)	USD	(196,316)	196,316
FIDEURAM FUND MARSHALL WACE TOPS	CFD PETMED EXPRESS INC	(777)	17.81	(13,838)	USD	(10,315)	10,315
FIDEURAM FUND MARSHALL WACE TOPS	CFD PHILIP MORRIS INTERNATIONAL	(640)	58.53	(37,459)	USD	(27,922)	27,922
FIDEURAM FUND MARSHALL WACE TOPS	CFD PHILLIPS-VAN HEUSEN	(92)	63.01	(5,797)	USD	(4,321)	4,321
FIDEURAM FUND MARSHALL WACE TOPS	CFD PHRAMASTANDARD-REG S GDR-WI	358	28.50	10,203	USD	7,605	7,605
FIDEURAM FUND MARSHALL WACE TOPS	CFD PLUM CREEK TIMBER CO	(1,670)	37.45	(62,542)	USD	(46,619)	46,619
FIDEURAM FUND MARSHALL WACE TOPS	CFD PNM RESOURCES INC	(6,269)	13.02	(81,622)	USD	(60,842)	60,842
FIDEURAM FUND MARSHALL WACE TOPS	CFD POLO RALPH LAUREN CORP	(328)	110.92	(36,382)	USD	(27,119)	27,119
FIDEURAM FUND MARSHALL WACE TOPS	CFD POLYUS GOLD-SPONSORED ADR	(1,272)	36.25	(46,110)	USD	(34,371)	34,371
FIDEURAM FUND MARSHALL WACE TOPS	CFD POOL CORP	(1,879)	22.54	(42,353)	USD	(31,570)	31,570
FIDEURAM FUND MARSHALL WACE TOPS	CFD POPULAR INC	(96,694)	3.14	(303,619)	USD	(226,320)	226,320
FIDEURAM FUND MARSHALL WACE TOPS	CFD POWER INTEGRATIONS INC	(1,103)	40.16	(44,296)	USD	(33,019)	33,019
FIDEURAM FUND MARSHALL WACE TOPS	CFD POWER-ONE INC	(4,848)	10.20	(49,450)	USD	(36,860)	36,860
FIDEURAM FUND MARSHALL WACE TOPS	CFD PRIDE INTERNATIONAL INC	(424)	33.00	(13,992)	USD	(10,430)	10,430
FIDEURAM FUND MARSHALL WACE TOPS	CFD PRINCIPAL FINANCIAL GROUP	(1,770)	32.56	(57,631)	USD	(42,959)	42,959
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROLOGIS	(1,234)	14.44	(17,819)	USD	(13,282)	13,282
FIDEURAM FUND MARSHALL WACE TOPS	CFD PROTECTIVE LIFE CORP	(3,705)	26.64	(98,701)	USD	(73,573)	73,573
FIDEURAM FUND MARSHALL WACE TOPS	CFD QWEST COMMUNICATIONS INTERNATIONAL INC	(1,901)	7.61	(14,467)	USD	(10,784)	10,784
FIDEURAM FUND MARSHALL WACE TOPS	CFD RENESOLA LTD-ADR	(6,736)	8.74	(58,873)	USD	(43,884)	43,884
FIDEURAM FUND MARSHALL WACE TOPS	CFD REGENCY CENTERS CORP	(469)	42.24	(19,811)	USD	(14,767)	14,767

FIDEURAM FUND

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COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD REGENERON PHARMACEUTICALS	(1,088)	32.83	(35,719)	USD	(26,625)	26,625
FIDEURAM FUND MARSHALL WACE TOPS	CFD REGIONS FINANCIAL CORP	(5,470)	7.00	(38,290)	USD	(28,542)	28,542
FIDEURAM FUND MARSHALL WACE TOPS	CFD RESMED INC	(2,082)	34.64	(72,120)	USD	(53,759)	53,759
FIDEURAM FUND MARSHALL WACE TOPS	CFD RF MICRO DEVICES INC	(11,595)	7.35	(85,223)	USD	(63,526)	63,526
FIDEURAM FUND MARSHALL WACE TOPS	CFD RITCHIE BROS. AUCTIONEERS	(1,182)	23.05	(27,245)	USD	(20,309)	20,309
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROCK-TENN COMPANY - CL A	(1,877)	53.95	(101,264)	USD	(75,483)	75,483
FIDEURAM FUND MARSHALL WACE TOPS	CFD ROSS STORES INC	(433)	63.25	(27,387)	USD	(20,415)	20,415
FIDEURAM FUND MARSHALL WACE TOPS	CFD RPC INC	(1,374)	18.12	(24,897)	USD	(18,558)	18,558
FIDEURAM FUND MARSHALL WACE TOPS	CFD RUE21 INC	(644)	29.31	(18,876)	USD	(14,070)	14,070
FIDEURAM FUND MARSHALL WACE TOPS	CFD RYDER SYSTEM INC	(987)	52.64	(51,956)	USD	(38,728)	38,728
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAFEWAY INC	(384)	22.49	(8,636)	USD	(6,437)	6,437
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAKS INCORPORATED	(3,107)	10.70	(33,245)	USD	(24,781)	24,781
FIDEURAM FUND MARSHALL WACE TOPS	CFD SALESFORCE.COM INC	(387)	132.00	(51,084)	USD	(38,078)	38,078
FIDEURAM FUND MARSHALL WACE TOPS	CFD SALIX PHARMACEUTICALS LTD	(143)	46.96	(6,715)	USD	(5,006)	5,006
FIDEURAM FUND MARSHALL WACE TOPS	CFD SANDERSON FARMS INC	(320)	39.15	(12,528)	USD	(9,338)	9,338
FIDEURAM FUND MARSHALL WACE TOPS	CFD SAVVIS INC	(693)	25.52	(17,685)	USD	(13,183)	13,183
FIDEURAM FUND MARSHALL WACE TOPS	CFD SCOTTS MIRACLE-GRO CO/THE	(1,383)	50.77	(70,215)	USD	(52,339)	52,339
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEARS HOLDINGS CORP	(92)	73.75	(6,785)	USD	(5,058)	5,058
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEATTLE GENETICS INC /WA	(5,204)	14.95	(77,800)	USD	(57,992)	57,992
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEI INVESTMENTS COMPANY	(699)	23.79	(16,629)	USD	(12,396)	12,396
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEMTECH CORP	(3,477)	22.64	(78,719)	USD	(58,678)	58,678
FIDEURAM FUND MARSHALL WACE TOPS	CFD SEVERSTAL - GDR	(14,949)	16.85	(251,891)	USD	(187,761)	187,761
FIDEURAM FUND MARSHALL WACE TOPS	CFD SHANDA INTERACTIVE ENTER - ADR	(3,482)	39.64	(138,026)	USD	(102,886)	102,886
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIGA TECHNOLOGIES INC	(2,263)	14.00	(31,682)	USD	(23,616)	23,616
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIGMA DESIGNS INC	(1,918)	14.17	(27,178)	USD	(20,259)	20,259
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIGNATURE BANK	(1,303)	50.06	(65,228)	USD	(48,622)	48,622
FIDEURAM FUND MARSHALL WACE TOPS	CFD SIMON PROPERTY GROUP INC	(281)	99.49	(27,957)	USD	(20,839)	20,839
FIDEURAM FUND MARSHALL WACE TOPS	CFD SKECHERS USA INC-CL A	(10,231)	20.00	(204,620)	USD	(152,525)	152,525
FIDEURAM FUND MARSHALL WACE TOPS	CFD SKYWORKS SOLUTIONS	(1,704)	28.63	(48,786)	USD	(36,365)	36,365
FIDEURAM FUND MARSHALL WACE TOPS	CFD SMITH (A.O.) CORP	(1,943)	38.08	(73,989)	USD	(55,152)	55,152
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOLARFUN POWER HOLD-SPON ADR	(2,186)	8.17	(17,860)	USD	(13,313)	13,313
FIDEURAM FUND MARSHALL WACE TOPS	CFD SONIC CORP	(4,883)	10.12	(49,416)	USD	(36,835)	36,835
FIDEURAM FUND MARSHALL WACE TOPS	CFD SOTHEBY'S HOLDINGS - CL A	(3,222)	45.00	(144,990)	USD	(108,076)	108,076
FIDEURAM FUND MARSHALL WACE TOPS	CFD SPDR METALS & MINING ETF	(5,010)	68.78	(344,588)	USD	(256,858)	256,858

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD SPIRIT AEROSYSTEMS HOLD-CL A	(2,675)	20.81	(55,667)	USD	(41,494)	41,494
FIDEURAM FUND MARSHALL WACE TOPS	CFD STANCORP FINANCIAL GROUP	(827)	45.14	(37,331)	USD	(27,827)	27,827
FIDEURAM FUND MARSHALL WACE TOPS	CFD STEC INC	(7,999)	17.65	(141,182)	USD	(105,238)	105,238
FIDEURAM FUND MARSHALL WACE TOPS	CFD STERIS CORP	(4,494)	36.46	(163,851)	USD	(122,136)	122,136
FIDEURAM FUND MARSHALL WACE TOPS	CFD STMICROELECTRONICS NV-NY SHS	(1,782)	10.44	(18,604)	USD	(13,868)	13,868
FIDEURAM FUND MARSHALL WACE TOPS	CFD STRATASYS INC	(1,974)	32.64	(64,431)	USD	(48,028)	48,028
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUCCESSFACTORS INC	(2,768)	28.96	(80,161)	USD	(59,753)	59,753
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUNTRUST BANKS INC	(847)	29.51	(24,995)	USD	(18,631)	18,631
FIDEURAM FUND MARSHALL WACE TOPS	CFD SUPERIOR ENERGY SERVICES INC	(2,670)	34.99	(93,423)	USD	(69,638)	69,638
FIDEURAM FUND MARSHALL WACE TOPS	CFD SVB FINANCIAL GROUP	(919)	53.05	(48,753)	USD	(36,341)	36,341
FIDEURAM FUND MARSHALL WACE TOPS	CFD SYNOVUS FINANCIAL CORP	(9,769)	2.64	(25,790)	USD	(19,224)	19,224
FIDEURAM FUND MARSHALL WACE TOPS	CFD SYSCO CORP	(1,905)	29.40	(56,007)	USD	(41,748)	41,748
FIDEURAM FUND MARSHALL WACE TOPS	CFD SYSTEMS XCELLENCE INC	(1,120)	42.86	(48,003)	USD	(35,782)	35,782
FIDEURAM FUND MARSHALL WACE TOPS	CFD TASER INTERNATIONAL INC	(3,557)	4.70	(16,718)	USD	(12,462)	12,462
FIDEURAM FUND MARSHALL WACE TOPS	CFD TATNEFT-SPONSORED REGS GDR	(2,813)	33.10	(93,110)	USD	(69,405)	69,405
FIDEURAM FUND MARSHALL WACE TOPS	CFD TCF FINANCIAL CORP	(15,447)	14.81	(228,770)	USD	(170,527)	170,527
FIDEURAM FUND MARSHALL WACE TOPS	CFD TECO ENERGY INC	(3,575)	17.80	(63,635)	USD	(47,434)	47,434
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEMPUR-PEDIC INTERNATIONAL	(487)	40.06	(19,509)	USD	(14,542)	14,542
FIDEURAM FUND MARSHALL WACE TOPS	CFD TENNECO INC	(1,777)	41.16	(73,141)	USD	(54,520)	54,520
FIDEURAM FUND MARSHALL WACE TOPS	CFD TERREMARK WORLDWIDE INC	(5,215)	12.95	(67,534)	USD	(50,340)	50,340
FIDEURAM FUND MARSHALL WACE TOPS	CFD TESORO CORP	(13,493)	18.54	(250,160)	USD	(186,471)	186,471
FIDEURAM FUND MARSHALL WACE TOPS	CFD TETRA TECHNOLOGIES INC	(2,509)	11.87	(29,782)	USD	(22,200)	22,200
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEXAS CAPITAL BANCSHARES INC	(2,145)	21.34	(45,774)	USD	(34,120)	34,120
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEXAS INDUSTRIES INC	(550)	45.78	(25,179)	USD	(18,769)	18,769
FIDEURAM FUND MARSHALL WACE TOPS	CFD TEXAS INSTRUMENTS INC	(3,444)	32.50	(111,930)	USD	(83,433)	83,433
FIDEURAM FUND MARSHALL WACE TOPS	CFD THERAVANCE INC	(1,899)	25.07	(47,608)	USD	(35,487)	35,487
FIDEURAM FUND MARSHALL WACE TOPS	CFD TIFFANY & CO	(574)	62.27	(35,743)	USD	(26,643)	26,643
FIDEURAM FUND MARSHALL WACE TOPS	CFD TMK-GDR REG S	2,763	20.66	57,084	USD	42,550	42,550
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOLL BROTHERS INC	(2,548)	19.00	(48,412)	USD	(36,087)	36,087
FIDEURAM FUND MARSHALL WACE TOPS	CFD TORCHMARK CORP	(1,169)	59.74	(69,836)	USD	(52,056)	52,056
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOTAL SYSTEM SERVICES INC	(10,208)	15.38	(156,999)	USD	(117,028)	117,028
FIDEURAM FUND MARSHALL WACE TOPS	CFD TOWER GROUP INC	(556)	25.60	(14,234)	USD	(10,610)	10,610
FIDEURAM FUND MARSHALL WACE TOPS	CFD TREX COMPANY INC	(2,857)	23.96	(68,454)	USD	(51,026)	51,026
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRINA SOLAR LTD-SPON ADR	(1,466)	23.42	(34,334)	USD	(25,593)	25,593

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRINITY INDUSTRIES	(1,514)	26.61	(40,288)	USD	(30,031)	30,031
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRIQUINT SEMICONDUCTOR INC	(6,241)	11.69	(72,957)	USD	(54,383)	54,383
FIDEURAM FUND MARSHALL WACE TOPS	CFD TRUSTMARK CORP	(2,942)	24.84	(73,079)	USD	(54,474)	54,474
FIDEURAM FUND MARSHALL WACE TOPS	CFD ULTRA PETROLEUM CORP	(617)	47.77	(29,474)	USD	(21,970)	21,970
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNION PACIFIC CORP	(648)	92.66	(60,044)	USD	(44,757)	44,757
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNIT CORP	(1,085)	46.48	(50,431)	USD	(37,591)	37,591
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNITED PARCEL SERVICE INC	(582)	72.58	(42,242)	USD	(31,487)	31,487
FIDEURAM FUND MARSHALL WACE TOPS	CFD UNIVERSAL DISPLAY CORP	(1,924)	30.65	(58,971)	USD	(43,957)	43,957
FIDEURAM FUND MARSHALL WACE TOPS	CFD URALKALI-GDR-W/I	(8,460)	36.72	(310,651)	USD	(231,561)	231,561
FIDEURAM FUND MARSHALL WACE TOPS	CFD URBAN OUTFITTERS INC	(3,865)	35.81	(138,406)	USD	(103,168)	103,168
FIDEURAM FUND MARSHALL WACE TOPS	CFD USG CORP	(4,280)	16.83	(72,032)	USD	(53,693)	53,693
FIDEURAM FUND MARSHALL WACE TOPS	CFD VALIDUS HOLDINGS LTD	(7,768)	30.61	(237,778)	USD	(177,242)	177,242
FIDEURAM FUND MARSHALL WACE TOPS	CFD VALSPAR CORP	(2,638)	34.48	(90,958)	USD	(67,801)	67,801
FIDEURAM FUND MARSHALL WACE TOPS	CFD VANCINFO TECHNOOGIES - ADR	(971)	34.54	(33,538)	USD	(25,000)	25,000
FIDEURAM FUND MARSHALL WACE TOPS	CFD VENOCO INC	(3,931)	18.45	(72,527)	USD	(54,062)	54,062
FIDEURAM FUND MARSHALL WACE TOPS	CFD VF CORP	(6,407)	86.18	(552,155)	USD	(411,580)	411,580
FIDEURAM FUND MARSHALL WACE TOPS	CFD VIASAT INC	(182)	44.41	(8,083)	USD	(6,025)	6,025
FIDEURAM FUND MARSHALL WACE TOPS	CFD VOCUS INC	(3,991)	27.66	(110,391)	USD	(82,286)	82,286
FIDEURAM FUND MARSHALL WACE TOPS	CFD VOLCANO CORP	(2,372)	27.31	(64,779)	USD	(48,287)	48,287
FIDEURAM FUND MARSHALL WACE TOPS	CFD VOLTERRA SEMICONDUCTOR CORP	(682)	23.16	(15,795)	USD	(11,774)	11,774
FIDEURAM FUND MARSHALL WACE TOPS	CFD VTB BANK OJSC-GDR-REG S	(9,996)	6.59	(65,874)	USD	(49,103)	49,103
FIDEURAM FUND MARSHALL WACE TOPS	CFD VULCAN MATERIALS CO	(2,277)	44.36	(101,008)	USD	(75,292)	75,292
FIDEURAM FUND MARSHALL WACE TOPS	CFD WADDELL & REED FINANCIAL-A	(533)	35.29	(18,810)	USD	(14,021)	14,021
FIDEURAM FUND MARSHALL WACE TOPS	CFD WAL-MART STORES INC	(5,887)	53.93	(317,486)	USD	(236,656)	236,656
FIDEURAM FUND MARSHALL WACE TOPS	CFD WASTE CONNECTIONS INC	(939)	27.53	(25,851)	USD	(19,269)	19,269
FIDEURAM FUND MARSHALL WACE TOPS	CFD WATERS CORP	(3,766)	77.71	(292,656)	USD	(218,148)	218,148
FIDEURAM FUND MARSHALL WACE TOPS	CFD WATSCO INC	(1,309)	63.08	(82,572)	USD	(61,549)	61,549
FIDEURAM FUND MARSHALL WACE TOPS	CFD WATSON PHARMACEUTICALS INC	(124)	51.65	(6,405)	USD	(4,774)	4,774
FIDEURAM FUND MARSHALL WACE TOPS	CFD WATTS WATER TECHNOLOGIES-A	(653)	36.59	(23,893)	USD	(17,810)	17,810
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEBSense INC	(1,818)	20.25	(36,815)	USD	(27,442)	27,442
FIDEURAM FUND MARSHALL WACE TOPS	CFD WEBSTER FINANCIAL CORP	(1,068)	19.70	(21,040)	USD	(15,683)	15,683
FIDEURAM FUND MARSHALL WACE TOPS	CFD WESTERN ALLIANCE BANCORP	(3,971)	7.36	(29,227)	USD	(21,786)	21,786
FIDEURAM FUND MARSHALL WACE TOPS	CFD WHIRLPOOL CORP	(2,810)	88.83	(249,612)	USD	(186,063)	186,063
FIDEURAM FUND MARSHALL WACE TOPS	CFD WHITING PETROLEUM CORP	(704)	117.19	(82,502)	USD	(61,497)	61,497

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS (CONTINUED) DECEMBER 31, 2010

COMPARTMENT	OTC DESCRIPTION	POSITION LONG/ (SHORT)	UNDERLYING MARKET PRICE IN LOCAL CURRENCY	UNDERLYING MARKET VALUE IN LOCAL CURRENCY	CCY	UNDERLYING MARKET VALUE IN EURO LONG/ (SHORT)	COMMITMENT LONG / (SHORT)
FIDEURAM FUND MARSHALL WACE TOPS	CFD WHITNEY HOLDING CORP	(6,385)	14.15	(90,348)	USD	(67,346)	67,346
FIDEURAM FUND MARSHALL WACE TOPS	CFD WILLBROS GROUP INC	(4,495)	9.82	(44,141)	USD	(32,903)	32,903
FIDEURAM FUND MARSHALL WACE TOPS	CFD WINDSTREAM CORP	(1,572)	13.94	(21,914)	USD	(16,335)	16,335
FIDEURAM FUND MARSHALL WACE TOPS	CFD WINNEBAGO INDUSTRIES	(3,830)	15.20	(58,216)	USD	(43,395)	43,395
FIDEURAM FUND MARSHALL WACE TOPS	CFD WMS INDUSTRIES INC	(2,378)	45.24	(107,581)	USD	(80,191)	80,191
FIDEURAM FUND MARSHALL WACE TOPS	CFD WOLVERINE WORLD WIDE INC	(1,520)	31.88	(48,458)	USD	(36,121)	36,121
FIDEURAM FUND MARSHALL WACE TOPS	CFD WOODWARD GOVERNOR CO	(1,183)	37.56	(44,433)	USD	(33,121)	33,121
FIDEURAM FUND MARSHALL WACE TOPS	CFD WORLD ACCEPTANCE CORP	(933)	52.80	(49,262)	USD	(36,721)	36,721
FIDEURAM FUND MARSHALL WACE TOPS	CFD XILINX INC	(1,692)	28.98	(49,034)	USD	(36,550)	36,550
FIDEURAM FUND MARSHALL WACE TOPS	CFD YUM! BRANDS INC	(3,957)	49.05	(194,091)	USD	(144,677)	144,677
FIDEURAM FUND MARSHALL WACE TOPS	CFD ZIMMER HOLDINGS INC	(2,365)	53.68	(126,953)	USD	(94,632)	94,632

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2010

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EURO
FIDEURAM FUND EQUITY EUROPE VALUE	SEG1P Y 2600	95	2,600.00	35.40	2,792.82	10	EUR	-

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010

1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg law in the form of a mutual 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 20, 2002.

The compartment Fideuram Fund Zero Coupon 2008 was reactivated with a new investment policy on January 4, 2010 (first NAV calculated on January 8, 2010), under the name Fideuram Fund Zero Coupon 2040.

The total net assets of the compartment Fideuram Fund Zero Coupon 2010 were totally distributed on December 28, 2010.

As of December 31, 2010, the Fund was divided into sixty three compartments, of which fifty five 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 companies in Luxembourg, which include the following significant accounting policies:

a) Foreign currency translation

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

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

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

Units/shares of Undertakings for Collective Investment are valued on the basis of their last available net asset value.

d) Income recognition

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

e) Forward foreign exchange contracts

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

f) Future contracts

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

g) Securities lending

The Fund's Management Company, Fideuram Gestions S.A., may lend 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. Lendings 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 transactions

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

3. NET ASSET VALUE PER UNIT

The net asset value per unit is computed daily by dividing the 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.

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 year ended December 31, 2010, there was no such suspension.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010 (CONTINUED)

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" (hereafter 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 shall be 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" (hereafter 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 shall be 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 Fideuram Investimenti SGR S.p.A., as sub-investment manager for the compartment Fideuram Fund Equity Italy. The investment manager has also appointed Marshall Wace LLP as sub-investment manager for the compartment Fideuram Fund Marshall Wace Tops.

Arrangements

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

Such arrangements are only agreed with corporate bodies for the interest of the Fund.

Custodian bank and transfer agent

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

8. RELATED PARTIES

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

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

9. SECURITIES LENDING

As of December 31, 2010, the market value of the securities lent is:

EUR 1,345,417,136

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

EUR 1,368,421,070

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 274 to 278, 279 to 280, 281 to 329 and 330 respectively.

11. SUBSEQUENT EVENT

The compartment Fideuram Fund Zero Coupon 2009 was reactivated with a new investment policy on January 5, 2011 (first NAV calculated on January 11, 2011), under the name Fideuram Fund Zero Coupon 2041.

FIDEURAM FUND

Independent auditor's report

To the Unitholders of
Fideuram Fund
17A, rue des Bains
Luxembourg

Following our appointment by the Board of Directors of the management company, we have audited the accompanying financial statements of Fideuram Fund and of each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at 31 December 2010 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

FIDEURAM FUND

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fideuram Fund and of each of its sub-funds as of 31 December 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Daniel MEIS

Luxembourg, 22 February 2011

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

FIDEURAM FUND

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fideuram Fund and of each of its sub-funds as of 31 December 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Daniel MEIS

Luxembourg, 22 February 2011

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FIDEURAM FUND

RELEVANT ADDRESSES

Management Company:

FIDEURAM GESTIONS S.A.

Registered Office:
17 A, rue des Bains
L-1212 Luxembourg

Custodian and Bankers:

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

Independent Auditor:

ERNST & YOUNG S.A.
7, rue Gabriel Lippmann,
Parc d'Activité Syrdall 2
L-5365 Munsbach

Legal Counsel:

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22-24, Rives de Clausen
L-2165 Luxembourg

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