

FIDEURAM FUND



Annual report and audited financial statements
DECEMBER 31, 2013

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 17A rue des Bains, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on March 26, 2012 where they are available for inspection and where copies thereof can be obtained upon request.

FIDEURAM FUND

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM GESTIONS S.A.

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

2013 was characterised by a global growth trend largely in line with expectations, despite some disappointment about the emerging economies and more modest than expected inflation rates. The monetary policy of the main advanced economies' central banks proved to be definitely accommodative and, since the beginning of April, the action of the Bank of Japan, under the leadership of the new President Kuroda, summed up to the action of the Federal Reserve and of the European Central Bank. Since mid-May, however, markets focused on possible timing and methods to reduce the Quantitative Easing by the Fed, after that President Bernanke, in a hearing before the Congress, had for the first time unexpectedly mentioned the beginning of the so-called tapering, which, in the second half of the year, was the most significant theme for the markets. The intention to proceed to tapering in the short time was later on confirmed by the FOMC in mid-June, which contributed to a significant correction in risky assets, particularly in emerging markets, and prompted the European Central Bank to try to adopt a more accommodative policy (through the "forward guidance") to try to decouple the euro area rates' trends from the U.S. ones. In Fed's mid-September meeting, when the beginning of the tapering was widely taken for granted, the U.S. central bank surprised the markets by not going ahead. The improvement in the labour market conditions and, more generally, in the U.S. economy in the final months of the year prompted the Fed to announce the start of tapering in mid-December. However, after some evident communication problems, the Fed seemed to be able to persuade the markets that, despite the beginning of the tapering and the gradual exhaustion of Quantitative Easing, its policy would remain accommodative for a long time.

In the first half of the year, U.S. GDP's growth was quite modest, probably due to the impact of fiscal tightening resulting from the expiration, at the end of 2012, of some expansionary measures taken by the Obama administration and resulting from the "linear cuts" of the federal spending. On the contrary, in the second part of the year, the growth significantly accelerated (towards 3.5% annualized, compared to less than 2% in the first half) and, in particular, in the final quarter of the year an unexpected acceleration in private consumption and a recovery in machinery and equipment investments (the latter however rather weak for the rest of the year), were observed. Labour market's conditions showed a significant improvement during the year, with an acceleration in the creation of new jobs, compared to the period preceding the adoption of QE3, which was crucial in Fed's decision taken at year end to proceed to "tapering", and a much stronger-than-expected drop in the unemployment rate (6.7% at the end of the year against 7.9% at the end of 2012), to which, however, significantly contributed the continued reduction in the participation rate too. Despite the growth acceleration in the second half of the year and the improvement in the labour market conditions, the dynamics of inflation was rather shabby, with the deflator of core consumption (Fed's most preferred inflation measure), which, after a decline in the first half of the year, stood at a bit more than 1%. Finally, as it happened at the end of 2012, the political debate on budget approval and the increase in the debt ceiling was harsh and led to a shut-down of non-essential functions of the federal government in the first two weeks of October.

For the Euro Zone, 2013 was the year in which this area moved out of recession, which had begun at the end of 2011, and in which an improvement in the peripheral countries most affected by the debt crisis started. The first quarter was, however, still difficult: GDP continued to decline and political uncertainty once again sharpened, on one hand as a result of the inconclusive outcome of the Italian elections in mid-February, and on the other hand because of the clumsy handling of the crisis of Cyprus by the European authorities, which in March saw for the first time not only shareholders and bond creditors of the banks in the crisis involved, but also the depositors, thus renewing tensions in the banking system. Another disappointing trend was the fact that, despite the success of the OMT (Outright Monetary Transactions) programme of the ECB in mitigating the financial markets and in facilitating a continuous drop in spreads (between ups and downs throughout 2013), credit access conditions for households and businesses remained difficult, particularly in ailing economies. As a result, the ECB in May first decided to further reduce interest rates (taking them to 0.5%) and then, in July, adopted its own form of "forward guidance" (pledging to keep rates low for an extended time period), probably aimed to disconnect interest rates' trend in the euro area from the (significantly increasing) U.S.'s one due to the expressed intention by the Fed to go on to an anticipated tapering. The real economy, from as early as the second quarter, showed signs of recovery, marking the first GDP's increase after six consecutive quarters of contraction. GDP has since then continued growing throughout the second half of the year, at a weaker pace in the third one and accelerated it in the fourth one. For the first time in two years, domestic demand also participated in the improvement and Spain and Portugal (probably Italy too) came out of the recession. However, inflation kept on falling down (touching in October a minimum level of 0.7%), compressed by the difficult labour market conditions (the unemployment rate stabilised at 12.1%) and by the large spare production capacity. Consequently, the ECB decided to cut interest rates again in its early November meeting, bringing them to an absolute minimum of 0.25% but leaving the rate on deposits unchanged at zero. Some progress was made on the side of the banking union with the approval, as of November 2014, of the ECB's single banking supervision and of a mechanism for the resolution of ailed banks.

During 2013, the main Asian emerging economies suffered from a structural growth slowdown (due to a mature domestic demand in a late cyclical phase), without particular liveliness in exports (except towards the end of the year). The announcement, at the end of May, about the possibility of an anticipated tapering by the Fed increased markets' risk-aversion and put some economies of the area, especially those with current account deficit, to sudden adjustments in the course of summer. The authorities responded by initiating restrictive policies and letting the exchange rates depreciate. The situation normalized later on. China did not contribute to the dynamism of the area in the first half of the year, showing a GDP's growth lower than expected despite a strong credit expansion, probably due to the political uncertainty related to the setting up of the new leadership. In the second half of the year, however, the growth significantly speeded up again. The new leadership showed itself also determined to check the "alternative finance" and, in November, announced an ambitious structural reform plan to strengthen the economy. In Japan, the new government of Prime Minister Abe, who was elected at the end of 2012, proved to be very determined, especially in the first part of 2013, in wanting to defeat deflation: first by undertaking an ambitious fiscal stimulus plan, later on, in April, by the announcement by the central bank of a large monetary expansion plan and by the increase in the inflation target (1% to 2% in two years). The launch of the structural reform plan seemed, however, less convincing. The economy had a good response, also thanks to the significant depreciation of the exchange rate, and recorded a strong acceleration in GDP's growth, while inflation ended the year by speeding up to 1.5% and core inflation above zero (the best result in the last five years).

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MANAGEMENT'S REPORT (CONTINUED)

BOND MARKETS

In the course of 2013, a general improvement in the international situation and a simultaneous return of confidence in the euro area were observed, which contributed to an upward movement in yields of the main government markets and to a strengthening of the equity markets. After a period of decline in yields, which culminated in May and was linked to the launch of a new phase of monetary expansion in Japan, the underlying trend of the bond markets suffered a sharp reversal. In May, Fed's announcement about its intention to proceed with a gradual reduction of quantitative easing in the second half of the year, triggered a sharp market correction phase, which culminated in September with the decision of the FED not to proceed with the dreaded cutting of bond purchases. After a brief period of market strength, due to tensions related to the debate on the U.S. budget and the temporary closure of some government offices, yields went back to rise again since November, when it became increasingly clear that these events had not significantly affected the in-progress expansion phase. As a result, the bond market went back under pressure, returning close to the peak performance of the year.

The European bond market was characterised, until April, by a positive tone, despite the fact that the attention was focused on the repayment of the LTRO (Long Term Refinancing Operation). Refunds, initially higher than expected, led to a rise in yields of money market curve and also of the European core curves. Once this effect faded, the banking crisis in Cyprus caused investors to prefer core bond for risk reasons. Once an agreement for the resolution of the Cyprus crisis was reached, the positive tone in the bond market moved mostly to the periphery, despite the uncertainty of the Italian political situation after the elections; on the contrary, it did not significantly affect core bonds. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. In May, the ECB cut the official repo rate from 0.75% to 0.5%, following a slowdown occurred in some European core economies. The very positive results of the U.S. economy, however, exacerbated the situation, pushing the bond asset class to an interest-rates' rising-spiral, culminated, especially in the peripheral countries, at the end of June. Since that date, the search for returns resulted in a narrowing of spreads on the periphery and a reduction in interest rates demanded by the market. The reduction in spreads was also due to the under performance of the core bonds, linked to the expectations of tapering of September. Once the tapering rumours proved to be unfounded, the yields were again reduced. The failure to reduce the quantitative easing in the U.S. gave greater impetus to the European peripheral markets, which had already over-performed the European core in the previous month, also thanks to the growth positive data emerged during summer.

The last three months of the year were characterised by a very positive tone for the peripheral bonds, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the inflation rate lowering trend. This intervention by the Central Bank did not result in any particular effect on core bonds but rather on peripheral ones, which closed the year well (despite the expectation of a short-term reduction of the bank exposure in the peripheral countries linked to Asset Quality Review). The yield on the two-year German benchmark bond went therefore from an initial level of 0.02% to a maximum of 0.33% at the beginning of September, and then dropped before the announcement on tapering and climbed up to the 0.21% at year end. The ten-year benchmark recorded at the beginning of a period a yield of 1.31%, after having hit a minimum level at 1.16% at the beginning of May, to finally set up at 1.93% at year end. The Italian ten-year benchmark bond at the end of the period reported a yield of 4.13%, lower than the 4.50% one of the beginning of the year (after having hit 3.76% at the beginning of May and a peak of 4.90% in February).

The U.S. bond market, as a result of a general rise in yields that especially affected the long end part of the curve, recorded a negative performance. The reduction of public expenditure, determined by the automatic mechanisms implemented to contain the deficit at beginning of the year, did not plague the economy as many people expected. The unemployment rate also remained on a path of gradual descent, prompting the Fed in December to make a first, albeit modest, reduction in transactions involving the purchase of securities from 85 to 75 billion dollars monthly. The yield on the ten-year benchmark therefore amounted, at the end of the period, at 0.38%, from an initial level of 0.25%, while the US ten-year bond closed at 3.03%, from 1.76% recorded at the end of 2012. The up-trend in yields had undergone a reversal in the period between March and early May, following the publication of some not encouraging macroeconomic data, and the announcement of quantitative easing in Japan. At the beginning of May, the U.S. ten-year benchmark had reached a local minimum yield of 1.63% to later on start a correction phase triggered by the Bernanke's intervention at the Senate, who mentioned, for the first time, the possibility of a reduction in the QE. The up-trend in yields, occurred between May and September, was particularly pronounced, producing significant effects mainly in emerging markets. In September, when the ten-year benchmark reached 3%, the Fed's decision of not to proceed with the dreaded cut in securities purchase transactions, initiated a temporary trend reversal. The bond market experienced a period of relative strength between September and October, thanks to the tensions related to the debate on the U.S. budget and the temporary closure of some government offices. Since November, however, it was more and more obvious that these developments would not have a significant impact on the phase of ongoing expansion and the market went back under pressure, ending the year at maximum levels of return for the period.

EXCHANGE MARKET

On the exchange market, contrary to expectations prevailing on the market at the beginning of the year, a general strengthening of Euro prices was recorded. The single currency was traded, at year-end, at 1.3743, against Dollar, while at the end of 2012 it was traded at 1.3193. The U.S. economic conditions improvement did not coincide with a strengthening of the U.S. Dollar. The Fed, by keeping a very accommodative policy (continuing its Quantitative Easing monetary transactions) prevented the re-evaluation. The European trade balance showed a significant improvement, helping to support Euro prices. Foreign institutional investors, on the evidence of signs of recovery in the economic situation, tended to increase the exposure in the Euro area, particularly in the second half of the year. The Euro recorded a more consistent strengthening against the Yen which, as of 2012, confirmed to be the weakest currency, closing at 144.73 against Euro from 114.48 at the beginning of the year (thanks to pursue of a particularly aggressive Quantitative Easing policy by the Bank of Japan). The Sterling, after an initial phase of weakness that led the cross around 0.875, was gradually appreciated against Euro thanks to the evidence of a macroeconomic recovery in the UK much higher than the market was expecting. The Euro/Sterling exchange was at 0.8302 at the end of the year, from an initial 0.81189.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

2013 was, in most cases, a very good year for the stocks exchanges, mainly thanks to the support of expansionary monetary policies implemented by central banks.

With reference to the advanced economies, the U.S. S&P 500 index recorded an increase by 29% at year end. The U.S. listings' positive performance was contributed by the different signs of economic recovery which allowed the Federal Reserve to start tapering (reducing the purchase of debt securities), with the commitment however to keep U.S. interest rates at close-to-zero levels for minimum one more year. Finally, the U.S. health care system reform by Obama became effective and it will start giving its effects from 2014.

European equity markets had positive performances in the year. The rally affected all listings and was higher than most of the strategists and economists expected. The drivers were, in particular, the valuation discount compared to other international stock markets, the first signs of stabilisation of the domestic economy and the significant improvement in European peripheral bond markets. At individual sector level, it should be noted that, for the first time after a long period, the sectors most linked to the domestic economy started to attract the interest of the investors at the expense of those sectors more exposed to the emerging markets' evolution.

As per the Japanese market, it benefited from the extremely expansionary monetary policy, aimed at promoting a return of inflation. The Topix index made a substantial upward movement, closing the year at +46%. The extremely positive performance of the market, however, was counterbalanced by an equally severe weakness of the Yen, depreciated by almost 27% against Euro. The monetary policy was accompanied by an equally expansive fiscal policy and the first tangible results in the real economy were, in the second half of the year, an increase, currently still marginal, in consumer prices and wages. Even the real estate market, thanks to the clear signs of recovery in the construction sector, was positively affected by government policies. The good performance of the market, although affecting most of the listings, focused mainly on the exporting companies and securities belonging to the financial sector.

In the year, the Emerging Markets recorded a negative performance in Euro, significantly under-performing the developed markets and being affected, among other things, by a general weakening of their currencies against Euro. These markets mainly suffered the change in investors' expectations about the possible slowdown of the Quantitative Easing. After benefiting from incoming capital flows (particularly in the bond market thanks to the positive interest rate spreads), they were affected by a significant depreciation of their currencies following the repatriation of foreign capitals. Countries that showed a deterioration of the trade balance, such as Indonesia, India, Turkey, South Africa and Brazil were particularly affected. Central banks responded to these pressures by raising local discount rates and consequently leading to economic slowdown expectations.

The Chinese market, instead, limited its losses thanks to its better position in terms of current accounts and to the strength of its currency. The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown, led by the government in an effort to promote a model of economic development more oriented to consumptions and less to investments.

TRENDS OF SUB-FUNDS

EURO SHORT TERM

Till the end of April, the European bond market was characterized by a positive tone. The banking crisis in Cyprus caused investors to temporarily prefer core bonds because of risk. Once the rescue plan for Cyprus was agreed, the positive tone in the bond market mainly moved to the European periphery's securities. Since May, an upward trend in yields, mainly due to the announcement of Fed's intention to carry out a reduction of Quantitative Easing in the second half of 2013, was observed. Also in May, the ECB cut the official repo rate, from 0.75% to 0.5%, as a result of the evidence of the slowdown taking place in some European core economies. The US economy's very positive data exacerbated the situation and pushed the bond asset classes towards a yield rising spiral, which culminated at the end of June for the periphery and in September for the European core market. In the last quarter of the year, the peripheral bonds recorded a very positive result, also thanks to the official repo rate cut (from 0.5% to 0.25%) operated by the ECB in November, in order to counterbalance the lowering trend inflation rate. This intervention by the ECB did not significantly influence core bonds, whose yields continued to rise in line with the US market, it rather impacted on the peripheral ones which closed the year well.

During the year, the exposure to several European issuers was modulated in order to keep an overexposure to peripheral markets in the second half of the year, while the exposure to duration was tactically modified through the use of derivative contracts.

EURO BOND LOW RISK

The yield on the two-year German benchmark bond therefore increased from an initial level of -0.02%, to the value of 0.21% at year end. The 10-year benchmark recorded, at the beginning of the period, a performance of 1.31%, to 1.93% at period end. At the end of the period, the Italian 10-year benchmark bond recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May and away from the annual maximum levels of 4.90% recorded in June. During the year, the exposure to several European issuers was modulated in order to keep an overexposure to peripheral market in the second half of the year, while the exposure to duration was tactically modified through the use of derivative contracts. Its absolute performance was positive; in relative terms, taking management costs into account, its performance was in line with its benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EURO BOND MEDIUM RISK

The yield on the two-year German benchmark bond therefore increased from an initial level of -0.02%, to the value of 0.21% at year end. The 10-year benchmark recorded, at the beginning of the period, a performance of 1.31%, to 1.93% at period end. At the end of the period, the Italian 10-year benchmark bond recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May and away from the annual maximum levels of 4.90% recorded in June. During the year, the exposure to several European issuers was modulated, while the exposure to duration was tactically modified through the use of derivative contracts. The absolute performance was positive; in relative terms, taking management costs into account, the performance was lower than its benchmark, mainly due to an underexposure to the peripheral market held in the first part of the year.

EURO BOND LONG RISK

The yield on the two-year German benchmark bond therefore increased from an initial level of -0.02%, to the value of 0.21% at year end. The 10-year benchmark recorded, at the beginning of the period, a performance of 1.31%, to 1.93% at period end. At the end of the period, the Italian 10-year benchmark bond recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May and away from the annual maximum levels of 4.90% recorded in June. During the year, the exposure to several European issuers was operationally modulated, while the exposure to duration was tactically modified through the use of derivative contracts. The main positions held in the first half were a short outright on BTP and a long of Italian bonds vs. Spanish bonds. In the second half of the year, a position in spread on the two-year German rate vs. the US one was included, with the aim of widening the spread once the tapering started.

Its absolute performance was negative, in relative terms, taking management costs into account, it underperformed its benchmark.

BOND GLOBAL HIGH YIELD

2013 was another strong year for risk assets, and the combination of improving macro fundamentals coupled with attractive spreads relative to low default rates saw high yield bonds returning +7.4% for the year. High yield was one of two positive performing fixed income sectors in 2013, and results were largely in line with the market's expectation for a coupon year. Global policy decisions/events were key market simulants in 2013, but an equally important story was the upward path of interest rates, which helped explain underperformance in higher quality, more duration-sensitive products. On the other hand, high yield was able to withstand much of the year's sharp interest rate move. Equity markets were another success story for investors in 2013 with the S&P 500 soaring more than 32% - its biggest surge in the last 15 years. For the year, spreads narrowed around 100bps to T+459, representing a final yield-to-worst of 5.8% - just 80bps shy of the post-crisis all-time 5.0% low witnessed in May. The portfolio returned 7.79% gross for 2013, outperforming its benchmark, which returned 6.78%, by 101bp. From a sector perspective, an underweight to the Banking sector proved to be the biggest detractor while an underweight to Non Captive Consumer, as well as security selection in Electric names also detracted from results. Nonetheless, security selection in the Automotive, Healthcare and Independent Energy sectors were strong contributors to results.

BOND US PLUS

The sub-fund returned -7.8%, underperforming its benchmark in a year characterized by central banks policies globally.

In April, Bank of Japan Governor Kuroda announced its new policy designed to spur both growth and inflation via purchases of JGBs. In May, Fed Chairman Bernanke announced a potential reduction in asset purchases (tapering), which spurred an increase in global rates and an indiscriminate sell-off of assets across the globe. In Europe, European Central Bank President Draghi cut rates twice, moving the refinancing rate to 0.25%.

The sub-fund was overweight duration vs the benchmark until July, then underweight until November, and closed December with a neutral position. The portfolio was positioned for a steepening of the US curve, overweighting the short part and the belly (5-7 years) of the curve, profiting from roll-down, while underweighting the long part of the curve. An underweight of corporate position was maintained throughout the year, while being very selective mainly financials and industrials securities. An exposure to non-agency mortgages was maintained, slightly increased during the fourth quarter, and tactically select short-term Brazilian, as well as medium- and long-term Australian and UK bonds were bought.

Throughout the year, duration strategies detracted vs. the benchmark: the exposure to the short and medium parts of the US curve was positive, but this was partially offset by tactical exposure to inflation-linked bonds, which sold-off during the May-July period. Similarly, the tactical exposure to UK and Australian curves was negative. In spread sectors, the exposure to non-agency mortgages was neutral, while out selection of credit names was positive in both the high yield and investment grade spaces. In emerging markets exposure to Brazil was negative. Finally: the conservative posture to currencies was marginally positive, with an underweight to Japanese yen as the main driver of outperformance.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

BOND YEN

During 2013, the Japanese bond market was driven by the effective action of the Central Bank. At the beginning of April, the Bank of Japan announced a new phase of particularly aggressive monetary expansion (around 60-70 trillion yen per year) designed to bring inflation back towards 2% in two years, all this inside a concerted action with the government of Shinzo Abe. The decision, partly anticipated by the market, had supported a phase of declining yields on government bonds, with the ten-year benchmark bond that briefly touched a yield level of 0.45% on the day of the announcement. Later on, the returns recorded a significant acceleration to the upside, favoured by both the tapering announcement in the United States, and by an initially inefficient management of the important securities purchases by the Japanese monetary authority. This correction phase, during which the performance of the 10-year benchmark was around 0.90% in an environment of high volatility, proved to be of short-term nature. Since July, the downward trend in yields started again due to the gradual reduction in the levels of market volatility following a more efficient management of purchases by the BoJ. At operational level, a duration and curve exposure close its benchmark's was kept. The absolute performance was negative due to the marked weakening of Yen against Euro. The management activity allowed a partial recovery of costs.

EQUITY ITALY

During 2013, the Italian equity market recorded a positive performance. After a first half of the year challenged by the concerns about the macroeconomic Italian framework and the uncertain outcome of the Italian political elections, the second half of the year, thanks to the prospects of a gradual improvement in economic conditions, generated a good market progress, which was also driven by the return of international investors on the national stage. The reference period was characterised by an intense activity, aimed, in part, at taking advantage from the volatility which remained at higher than the historical average values. In particular, as regards the financial sector, a constant exposure to the insurance sector was kept while, over time, the exposure related to banking papers (according to the news on European countries' debt) was varied. In the second half of the year, the weight of the companies engaged in the domestic market was increased at the expense of those more globally diversified. Some smaller capitalisations gave particularly positive contributions.

The result of the sub-fund was positive; its performance, also considering management costs, was vastly superior to its benchmark.

EQUITY EUROPE

The European equity market rallied fairly steadily from the end of June, after a first semester of volatile side walking with a particular zero sum game swing over the end of April up to the end of June, posting more than +16% annual return. The small caps led the market by contrast to the defensive and late cyclical sectors which lagged it. The best performers were among the stocks with the highest free cash flow yield and the ones from the early cyclical sectors like Media and Software. The international scene experienced a general improvement fuelling the regain in trust in particular over the Eurozone that definitely helped generating an upward movement in yields of the major government markets. The announcement by the Fed to proceed with a gradual reduction of quantitative easing in the second half of the year triggered a sharp market correction phase culminating in September thanks to the U.S. Central Bank's decision not to proceed with the dreaded cutting operations purchase securities. After a brief period of tensions related to the debate on the U.S. budget and the temporary closure of some government offices it became gradually obvious that these events were not significantly affecting the expansion phase in progress. The management remained fairly diversified all over the year. The sub-fund experienced net inflows over the year. During the year, the sub-fund produced a positive performance in absolute and relative terms.

EURO CORPORATE BOND

During 2013, the corporate market had a positive performance, largely thanks to the general spread compression. Despite the materialisation of various risks (the nationalisation of the SNS bank, the rescue of Cyprus, the political uncertainty in Italy and the still recessive macro scenario), the tone was very strong, particularly on the issuers of those European countries being more fiscally fragile. As a trend, the profitability from lower-rated securities or riskier financial structures was higher. The sub-fund's positioning reflected the trends described: overexposure to financial securities, especially subordinates, and toward higher-yielding securities. Besides these positions, there were others with a portfolio's defensive and protection goal through derivatives. A strong emphasis was placed on the tactical adjustment of the positions.

EQUITY USA

In 2013, the U.S. equity market showed an extremely positive performance, which was reduced, however, by the strengthening of the Euro against the Dollar. In the U.S., the signs of economic recovery contributed to the good performance of the market. In particular, the residential construction sector experienced a double-digit growth, accompanied, for the first time since 2007, by an increase in house prices.

The unemployment rate set to 7% (one point less than 2012); the increase in industrial production was also to be added to this scenario. The numerous data on the economic recovery allowed the Fed to start tapering (reduction in the purchase by the Fed of debt securities), with the commitment to keep US interest rates at close-to-zero levels for at least one more year. Finally, the U.S. health care system reform by Obama became effective and it will start giving its effects from 2014.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

During the year, the sub-fund's assets under management did not experience any major change. At operational level, management decisions were constantly oriented to the search for stocks with attractive valuations, through the adoption of strategies of selectivity on fundamental and quantitative securities. During the year, cyclical sectors such as industrials and consumer discretionary were favored.

The absolute performance of the sub-fund was positive; in relative terms the performance, taking management costs into account, was in line with its benchmark.

AURORA

During 2013, the various bond spread investment classes saw divergent trends. The corporate market, both financial and non financial, was characterised, especially in Europe, by a progressive narrowing of yield spreads. Similarly, the European Government securities of fiscally weaker countries were concerned by a risk premium squeeze. The emerging countries' spreads moved in the opposite direction, due to fears for the evolution of the US monetary policy. In Europe, spread bonds' profitability was globally positive, although well below the levels of the previous years.

Throughout the year, the sub-fund maintained an exposure to very short term debt securities and government securities. The performance of the sub-fund was positive.

EQUITY JAPAN

The Topix index had a phenomenal year in 2013, up +51% on the year in local currency terms, driven by the appointment of a new prime minister, Abe, at the end of 2012, and his strong economic and fiscal policies (dubbed 'Abenomics'). As a direct result of Mr. Abe's policies, the yen also weakened against major currencies during the year, depreciating against the dollar from Y/\$86 at the beginning of January, to end at a high of Y/\$105 at year end; and against the euro from Y/E114 at the beginning of the year to a high of Y/E144 at year end.

Within the Topix, there was considerable variation in performance, with top performing sectors such as telecoms and security companies ending 2013 up almost 90% yoy, and underperforming sectors such as mining and oil/coal ending the year up only +21% in comparison. Investment was very much driven by foreigners, who had been very underweight Japan in a global context prior to the appointment of Abe in November 2012.

Overall the year was marginally negative for the Japanese sub-fund, compared to its benchmark.

BOND GLOBAL EMERGING MARKETS

2013 was a very difficult year for the Emerging Countries' bond market. As regards the foreign currency debt, after four years of positive returns, the benchmark recorded a negative performance. Most of the currencies suffered a devaluation and even the local rates recorded an increase generally higher than the one recorded during the year by the US rates. There are different reasons for the Emerging Countries' weakness. First, the growth rate spreads between the developed world and the emerging one, which decreased for the first time in almost a decade, but stayed in positive territory. Second, as the economic conditions in the United States improved, the market began to price a possible rise in interest rates and the risk of a reduction by the Fed in the expansionary measures used in recent years to support the economic recovery. Finally, as regards specific fundamentals of the Emerging Countries, critical elements emerged with the beginning of the reduction in global liquidity, especially in some countries, because of the excessive dependence on external flows, the amplitude of the imbalances in the foreign accounts and the high loss in competitiveness due to the lack of structural reforms. These factors affected the investors' perception of the asset class in question and, for the first time since the crisis began, many of the capitals that were directed towards the Emerging Countries were transferred to other markets, resulting in substantial outflows that worsened the difficulties of these Countries and had a very negative impact on their markets' trend.

As regards the performance of the individual areas, Eastern European Countries, thanks to the gradual improvement of the situation in the Euro Area, showed the best results. As already mentioned, the Countries with large current account deficit and mainly financed by foreign portfolio flows (Indonesia, Brazil, Turkey, South Africa and India) underperformed.

As regards investment decisions, a globally defensive strategy was implemented, focusing, especially in the initial correction phase, on the Countries least exposed to the constant capitals' outflow occurred during the year.

The absolute performance of the sub-fund was negative.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY PACIFIC EX JAPAN

During 2013, the markets in the Pacific ex Japan area recorded a significant rise in local currency. In Euro, however, all the area markets, following the depreciation of local currencies, reported a negative performance. The best markets were Australia and Hong Kong, while the increase for New Zealand and mainly Singapore was much more limited.

Within a global macroeconomic slowdown framework, characterised however by a substantial monetary stimulus by the major central banks, the Australian and Hong Kong markets were the ones to have benefited the most from direct exposure to the decrease in interest rates or to the recovery of global growth. The sectors which recorded the best performances were banks and those most exposed to the economic cycle (i.e. Industrial and Infrastructure), while among the defensive ones the Telecom sector detached.

At operational level, the *bottom-up* management approach privileged, during the year, stocks with a clear and sustainable competitive advantage, a high generation of cash flows, a good visibility on future earnings, together with attractive valuations. In the allocation on the various markets, the different opportunities the market offered from time to time were tried to be dynamically seized. This led to keep a more defensive portfolio in the first half of the year, under-weighting the sectors most exposed to the Chinese economy and, in Australia, the securities of the mining sector and related to the investments in the primary sector. In Australia the real estate sector and the banking sector were privileged, as they showed particularly attractive valuations.

In the second half, however, considering the sales that affected the emerging markets and the most cyclical sectors in general (especially mining), the exposure to the Chinese market, through securities in the extractive industry (coal), energy and insurance, was implemented as it offered valuations close to the minimum values of the last years. A significant over-exposure to the Australian market, through securities in the mining, *Retail* and industry, was implemented.

In the period under examination, the sub-fund was characterised by significant liquidity inflows.

During the year, following the marked depreciation of the local currencies, the absolute performance of the sector was slightly negative.

The relative performance, taking management costs into account, was positive and higher than its benchmark, also thanks to the rewarding management choices.

EQUITY GLOBAL EMERGING MARKETS

In 2013, the emerging markets registered a negative performance in Euro (MSCI Emerging Markets -9%), also reflecting a general weakening of emerging currencies against Euro.

The markets were mainly affected by the change in expectations about the possible slowdown of expansionary monetary policy measures from the Fed.

The markets which had mostly benefited from capital inflows (in particular, in the bond market, thanks to the positive rate spreads), experienced some weakness in their currencies as a result of the repatriation of such capitals.

Countries that had shown a deterioration of the trade balance, such as Indonesia, India, Turkey, South Africa and Brazil were particularly affected.

Central banks responded to these pressures by raising local interest rates inevitably resulting in higher expectations of an economic slowdown.

The Chinese market, instead, limited its losses thanks to its better position in terms of current accounts and to the strength of its currency. The market, however, kept on being adversely affected by uncertainties resulting from the economic slowdown led by the government in an effort to lead the economy towards a development model more oriented to consumptions and less to investments.

The sub-fund tried to exploit the opportunities offered by the market by a dynamic approach, i.e. increasing its equity exposure in the phases of high risk aversion.

This approach enabled the sub-fund to achieve a positive performance, compared to its benchmark, compared to an average volatility close to approximately 3%, and this despite the negative performance of the emerging markets.

The sub-fund dynamically used the future on volatility (VIX), in order to manage the portfolio risk.

The sub-fund continued to manage liquidity with a short-term Euro area government securities (with average duration of less than 2 years) and a high cash component portfolio.

The strategy of selectivity on individual securities was carried out in a disciplined manner, following a process aimed at encouraging companies whose market price offered a significant discount compared to the intrinsic value calculated by future cash flows discounting. This process considered, among other things, the competitive positioning of the company, the protection of interests of minority shareholders by the management and the macroeconomic scenario.

At currency exposure level, some of the exposures were covered through the sale of forward contracts.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EURO DEFENSIVE BOND

The yield on the two-year German benchmark bond therefore increased from an initial level of -0.02%, to the value of 0.21% at year end. The 10-year benchmark recorded, at the beginning of the period, a performance of 1.31%, to 1.93% at period end. At the end of the period, the Italian 10-year benchmark bond recorded a yield of 4.13%, i.e. less than its 4.50% recorded at the beginning of the year, after having reached a minimum level of 3.76% in early May and away from the annual maximum levels of 4.90% recorded in June. During the year, the exposure to several European issuers was modulated in order to keep an overexposure to peripheral market in the second half of the year, while the exposure to duration was tactically modified through the use of derivative contracts. Its absolute performance was positive; in relative terms, taking management costs into account, its performance was in line with its benchmark.

INFLATION LINKED

During 2013 the inflation linked sector recorded a negative performance. After a positive start of the year, resulting from a further reduction in real yields (a movement which was partly supported by the announcement in Japan of a new phase of strong monetary expansion), the market recorded a sudden trend reversal starting in May, following the announcement by the Fed to proceed to a reduction of Quantitative Easing in the second half of 2013. Such announcement caused a significant rising movement of market yields, proved to be more negative for inflation-linked securities, on which different operators were heavily exposed. The correction extended until September. As a result, the market followed a lateral movement without ever being able to achieve a real recovery. In relative terms, the most significant corrections were made by the US and UK portfolio components, while Europe showed a better steadiness, thanks both to the more modest increases in yields on German and French securities, and as a result of the good performance of the Btp inflation linked component. At operational level, an essentially stable portfolio structure was kept, using more liquid derivatives to tactically change the products' curve and duration exposure.

In absolute terms, the performance was negative and, taking management costs into account, it was lower than its benchmark, because of non rewarding allocation decisions in terms of duration and exposure per country.

EQUITY USA GROWTH (until January 14, 2013) EQUITY USA ADVANTAGE (since January 14, 2013)

For the period ended 31/12/2013, the sub-fund returned 25.83% while the MSCI USA index returned 24.24%.

Portfolio continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, there was little turnover, as generally assessment of quality and competitive advantage in the owned names was reaffirmed.

Industrials, as measured by the MSCI USA benchmark, was the strongest performing sector over the period under review, while Utilities was the weakest sector during this period.

Strong stock selection in Information Technology accounted for the majority of the portfolio's outperformance over this period. Stock selection and a sector underweight in Energy was also accretive to performance.

To a lesser extent, sector allocations in Consumer Discretionary, Financials, Materials, Telecommunication Services, and Utilities also contributed.

Conversely, stock selection and a sector overweight in Industrials was the greatest detractor this period; global testing, certification, and inspection company Intertek was the poorest performer in this area as the company continued to experience weakness in its commodity-related division. The position in Intertek was eliminated to fund other investments.

Mixed stock selection and a sector overweight in Consumer Staples also weighed on relative results.

Lastly, Health Care was also an area of relative weakness, due to the portfolio's sector underweight position.

COMMODITIES

During 2013, commodities' market had a persistent negative trend, which led the asset class to close around the minimum levels in the period concerned. Among the various sectors, only Energy achieved a positive performance, showing an increase by 5.13%. Precious metals (-30.84%), cereals (-17%) and Soft Commodities (-16.91%), were particularly affected while smaller losses were recorded in the agricultural sector (-14.33%). The slowing down of some emerging economies and the higher production realised in some materials, such as copper, negatively affected commodities as a whole. Institutional investors also reduced the exposure to the asset class, especially on precious metals as a result of the instability recorded in the inflation levels and the anticipation of a reduction by the Fed of Quantitative Easing operations.

At operational level, market exposure was carried out by using some total return swap contracts on optimised commodities baskets, whereas the liquidity component of the portfolio was invested in short term Italian Government securities, CCT, and in minor extent in Spanish Treasury Bonds. During the year, the exposure to the various swap contracts was dynamically modified, also varying some commodity basket used in swaps. As regards the cash component of the portfolio, its investment duration was modulated, keeping a general duration exposure lower than a year. The absolute performance of the sub-fund was negative. In relative terms, the management performance allowed a partial recovery of costs.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

MARSHALL WACE TOPS

The sub-fund returned +4.59% net during 2013. The net market exposure of the sub-fund averaged +2.67%, decreasing from +2.48% at the beginning of the year to +1.10% at year end. The gross market exposure averaged 183.63%, falling from 189.59% at the start of the year to 167.77% by 31 December.

The sub-fund maintained its greatest net long exposure to Pharma & Biotechnology, Insurance and Real Estate sectors and net short exposure to Banks, Food Beverages & Tobacco and Retailing. At a country level, the largest net exposures were the UK, USA and Spain on the long side and Germany, Sweden and Brazil on the short.

In terms of performance, the sub-fund most heavily benefitted from exposure to Pharma & Biotechnology, Insurance and Consumer Durables & Apparel whilst holdings in Transportation, Energy and Semiconductors detracted the most from overall returns. At the country level, the greatest losses were sustained in Finland, Netherlands and China while exposure to Japan, the UK and Spain positively contributed to P&L.

The portfolio remains heavily diversified and liquid, with 2,071 positions on average during 2013 (1,102 long and 969 short) and >98% of investments able to be liquidated in one trading day.

EQUITY USA VALUE

During 2013, the Morgan Stanley Value index reported a very positive performance in local currency, although partially reduced by the appreciation of Euro against Dollar.

In the reporting period, the sub-fund did not register any significant asset change.

In the U.S., the various signs of economic recovery contributed to the good performance of the market. In particular, the construction and the manufacturing sectors and the continue reduction in the level of unemployment contributed to increase the investors' confidence.

The sub-fund had a significant exposure on the financial, industrial and consumer discretionary sectors, kept constant during the year.

Its absolute performance was positive, in relative terms, taking management costs into account, it over-performed its benchmark.

FLEXIBLE OPPORTUNITY

In the year, bond spread-investment classes saw divergent trends. The corporate market, both financial and non financial, showed, especially in Europe, a progressive narrowing of yield spreads. Similarly, even the European Government securities of fiscally weaker countries were concerned by a risk premium squeeze. On the contrary, the emerging countries' spreads moved in the opposite direction, due to the fears for the evolution of the US monetary policy. Overall in Europe spread bonds' profitability was positive, although well below the levels of the previous years.

The sub-fund maintained, till the end of May, a rather diversified exposure between government and emerging markets debt securities. In May, however, the structure of the sub-fund underwent a simplification, focusing on the highest rating short term European bonds, with a significant decline in assets under management. The performance was negative.

EQUITY EUROPE GROWTH

In 2013, the European equity market, driven by the multiple expansion and due to a still downward revision of earnings' estimates, recorded a positive performance. The hoped-for growth acceleration was postponed to 2014. It was the year in which the expectations of tapering from the Fed dominated the debate among operators and they resulted in the rising of U.S. government securities interest rates, weak emerging currencies and a contraction of the spreads of peripheral European government securities. The value style, in this context, definitely over performed the growth. The growth stories related to the luxury and the consumers in emerging countries lost momentum during the year, to the benefit of the exposures to US consumers first, and to the European ones later on.

During the year, the sub-fund recorded a significant decrease in assets. At operational level, the exposure to the U.S. consumer sector and an underweight to growth themes in emerging countries helped in the first phase of the year, while in the second phase of the year, the stock picking in the energy sector penalised its performance. In absolute terms, the sub-fund's results were positive and in line with its benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY EUROPE VALUE

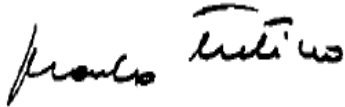
In 2013, the European stock market showed a positive performance. The drivers were the attractiveness of the evaluations, both in absolute and relative terms, compared to the other international markets, the first signs of stabilisation of the European economy and the marked improvement of the spreads in the European peripheral countries.

As regards sectors, the year was characterised by a renewed investors' interest in the sectors and the securities most exposed to the domestic economy, to the detriment of the securities exposed to the emerging markets.

During the year, the sub-fund recorded a slight decrease in assets. At operational level, the sub-fund was characterised by a focused portfolio, mainly on the activity of stock selection, following a clear value investment philosophy. The preference was given to the sectors and stocks most exposed to the European domestic economy, as they had decidedly more favourable ratings than the rest of the market.

The sub-fund's performance, both in absolute and relative terms, was particularly good.

The Chairman
Of the Board of Directors



Franco TUTINO

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

FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS
FROM JANUARY 1 TO DECEMBER 31, 2013
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	0.08%	0.39%	JPM Euro 6-month Cash Index
Fideuram Fund Euro Bond Low Risk	0.90%	2.34%	Citigroup EMU Government Bond Index 3-5 years
Fideuram Fund Euro Bond Medium Risk	0.74%	3.01%	Citigroup EMU Government Bond Index 5-10 years
Fideuram Fund Euro Bond Long Risk	(0.71%)	1.50%	Citigroup EMU Government Bond Index > 10 years
Fideuram Fund Bond Global High Yield	6.25%	6.78%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Fideuram Fund Bond US Plus	(7.80%)	(6.26%)	Barclays Capital US Aggregate Index
Fideuram Fund Bond YEN	(19.91%)	(19.55%)	Citigroup Japan Government Bond Index
Fideuram Fund Equity Italy	31.77%	19.65%	COMIT Global R Index
Fideuram Fund Equity Europe	18.55%	15.53%	MSCI Pan-Euro Index
Fideuram Fund Euro Corporate Bond	1.04%	2.25%	90% iBoxx Euro Corporates 10% Index iBoxx Euro Sovereign Index 3-5 years
Fideuram Fund Equity USA Class A	23.50%	24.24%	MSCI USA Index
Fideuram Fund Equity USA Class AH	28.50%	29.25%	MSCI USA Index (Euro hedged)
Fideuram Fund Aurora	0.17%	-	-*
Fideuram Fund Equity Japan Class A	17.38%	19.53%	MSCI Japan Index
Fideuram Fund Equity Japan Class AH	47.34%	49.35%	MSCI Japan Index (Euro hedged)
Fideuram Fund Bond Global Emerging Markets	(7.19%)	(5.58%)	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
Fideuram Fund Equity Pacific ex Japan Class A	(1.07%)	(2.92%)	MSCI Pacific Free ex Japan Index
Fideuram Fund Equity Pacific ex Japan Class AH	12.34%	9.88%	MSCI Pacific Free ex Japan Index (Euro hedged)
Fideuram Fund Equity Global Emerging Markets	(6.60%)	(9.08%)	MSCI Emerging Markets Free Index
Fideuram Fund Euro Defensive Bond	0.60%	1.77%	Citigroup EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	3.16%	-	-*
Fideuram Fund Zero Coupon 2040	3.46%	-	-*
Fideuram Fund Zero Coupon 2041	0.52%	-	-*
Fideuram Fund Zero Coupon 2042	2.79%	-	-*
Fideuram Fund Zero Coupon 2043 ¹	4.84%	-	-*
Fideuram Fund Zero Coupon 2013 ²	0.62%	-	-*
Fideuram Fund Zero Coupon 2014	2.00%	-	-*
Fideuram Fund Zero Coupon 2015	3.27%	-	-*
Fideuram Fund Zero Coupon 2016	3.90%	-	-*
Fideuram Fund Zero Coupon 2017	4.90%	-	-*
Fideuram Fund Zero Coupon 2018	6.01%	-	-*
Fideuram Fund Zero Coupon 2019	6.40%	-	-*
Fideuram Fund Zero Coupon 2020	6.49%	-	-*
Fideuram Fund Zero Coupon 2021	7.34%	-	-*
Fideuram Fund Zero Coupon 2022	8.04%	-	-*
Fideuram Fund Zero Coupon 2023	9.33%	-	-*
Fideuram Fund Zero Coupon 2024	8.58%	-	-*
Fideuram Fund Zero Coupon 2025	7.59%	-	-*
Fideuram Fund Zero Coupon 2026	8.34%	-	-*
Fideuram Fund Zero Coupon 2027	8.26%	-	-*
Fideuram Fund Zero Coupon 2028	8.87%	-	-*
Fideuram Fund Zero Coupon 2029	8.34%	-	-*
Fideuram Fund Zero Coupon 2030	8.43%	-	-*
Fideuram Fund Inflation Linked	(6.29%)	(4.98%)	Merrill Lynch Global Government Inflation-linked Index

FIDEURAM FUND

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO DECEMBER 31, 2013 (CONTINUED) (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Equity USA Growth ³	2.10%	2.00%	MSCI USA Growth Index
Fideuram Fund Equity USA Advantage ⁴	23.24%	22.86%	MSCI USA Growth, valued in USD and converted in EURO at the WM/Reuters rate
Fideuram Fund Commodities	(10.48%)	(9.52%)	Dow-Jones UBS Commodity Index Total Return (valued in US Dollars)
Fideuram Fund Marshall Wace TOPS	4.59%	-	-*
Fideuram Fund Equity USA Value	23.74%	23.05%	MSCI USA Value Index
Fideuram Fund Flexible Opportunity	(2.27%)	-	-*
Fideuram Fund Equity Europe Growth	14.29%	15.67%	MSCI Europe Growth
Fideuram Fund Equity Europe Value	23.29%	17.03%	MSCI Europe Value
Fideuram Fund Zero Coupon 2038	4.34%	-	-*
Fideuram Fund Zero Coupon 2031	7.76%	-	-*
Fideuram Fund Zero Coupon 2032	8.42%	-	-*
Fideuram Fund Zero Coupon 2033	8.61%	-	-*
Fideuram Fund Zero Coupon 2034	6.95%	-	-*
Fideuram Fund Zero Coupon 2035	7.70%	-	-*
Fideuram Fund Zero Coupon 2036	9.76%	-	-*
Fideuram Fund Zero Coupon 2037	8.43%	-	-*

* The sub-fund does not have a benchmark.

¹ since January 10, 2013
² up to December 20, 2013
³ up to January 14, 2013
⁴ since January 14, 2013

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2013 (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.....	141,534,674	164,017,625	146,702,737	35,355,426
Net unrealized appreciation / (depreciation).....	195,853	661,356	1,750,003	303,224
Investments in marketable securities, at market value.....	141,730,527	164,678,981	148,452,740	35,658,650
Cash at banks.....	9,970,571	2,430,580	2,398,030	461,189
Interest receivable (net of withholding taxes).....	60,787	1,971,033	2,591,718	861,207
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	125,486	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	363,252	619,780	589,158	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	152,125,137	169,700,374	154,157,132	36,981,046
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(8,962,011)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(131,802)	(196,304)	(191,613)	(39,132)
Payable for redemptions of fund's units.....	(14,790)	(30,614)	(9,247)	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(26,461)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(9,108,603)	(226,918)	(227,321)	(39,132)
Total net assets	143,016,534	169,473,456	153,929,811	36,941,914

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	20,278,063	48,832,001	22,978,118	63,636,238
Net unrealized appreciation / (depreciation).....	(362,910)	(1,331,824)	(4,151,154)	10,013,341
Investments in marketable securities, at market value.....	19,915,153	47,500,177	18,826,964	73,649,579
Cash at banks.....	2,341,474	446,880	225,174	561,423
Interest receivable (net of withholding taxes).....	357,293	162,712	43,829	-
Receivable for marketable securities sold.....	-	14,569,846	-	1,029,167
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	870,860	-	-
Initial margin on future contracts.....	24,620	131,814	-	-
Other receivables and accrued income.....	-	-	-	12,817
Dividends receivable (net of withholding taxes).....	-	-	-	138,029
Receivable for subscriptions of fund's units.....	47,545	42,743	-	92,697
Variation margin on future contracts.....	3,175	-	-	-
Unrealized gain on forward foreign exchange contracts.....	143,785	-	-	-
Unrealized gain on swap contracts.....	-	129,980	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	22,833,045	63,855,012	19,095,967	75,483,712
LIABILITIES:				
Bank overdraft.....	(32)	-	-	-
Payable for marketable securities purchased.....	(108,857)	(22,348,665)	-	-
Payable to brokers.....	-	(31,826)	-	-
Other payables and accrued expenses.....	(30,926)	(78,897)	(25,730)	(134,078)
Payable for redemptions of fund's units.....	(5,552)	(2,493)	-	-
Payables on repurchase and reverse repurchase agreements....	-	(435,430)	-	-
Variation margin on future contracts.....	-	(14,815)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(89,596)	-	-
Unrealized loss on swap contracts.....	(94,900)	-	-	-
Options sold, at market value.....	-	(37,468)	-	-
Total Liabilities:	(240,267)	(23,039,190)	(25,730)	(134,078)
Total net assets	22,592,778	40,815,822	19,070,237	75,349,634

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, 2013 (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.....	231,981,515	85,230,233	284,992,471	17,573,188
Net unrealized appreciation / (depreciation).....	21,559,073	1,237,763	26,001,824	308,205
Investments in marketable securities, at market value.....	253,540,588	86,467,996	310,994,295	17,881,393
Cash at banks.....	23,730,873	275,738	16,896,513	1,409,967
Interest receivable (net of withholding taxes).....	3	1,956,523	-	53,911
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	2,329,093	136,902	749,809	-
Other receivables and accrued income.....	171,143	-	67,196	-
Dividends receivable (net of withholding taxes).....	285,691	-	366,627	-
Receivable for subscriptions of fund's units.....	166,875	9,692	4,774	-
Variation margin on future contracts.....	8,280	1,486	58,522	-
Unrealized gain on forward foreign exchange contracts.....	-	11,443	-	-
Unrealized gain on swap contracts.....	-	290,622	74,910	-
Options purchased, at market value.....	-	-	12,190	-
Total Assets:	<u>280,232,546</u>	<u>89,150,402</u>	<u>329,224,836</u>	<u>19,345,271</u>
LIABILITIES:				
Bank overdraft.....	(2,575)	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	(37,028)	-	-
Other payables and accrued expenses.....	(495,349)	(116,671)	(586,999)	(6,092)
Payable for redemptions of fund's units.....	-	(64,688)	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(180,200)	-
Unrealized loss on swap contracts.....	(53,640)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(551,564)</u>	<u>(218,387)</u>	<u>(767,199)</u>	<u>(6,092)</u>
Total net assets	<u><u>279,680,982</u></u>	<u><u>88,932,015</u></u>	<u><u>328,457,637</u></u>	<u><u>19,339,179</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, 2013 (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.....	127,245,997	29,256,330	72,260,053	152,307,550
Net unrealized appreciation / (depreciation).....	21,587,563	(1,780,113)	6,283,396	1,022,794
Investments in marketable securities, at market value.....	148,833,560	27,476,217	78,543,449	153,330,344
Cash at banks.....	6,610,180	735,154	3,622,485	9,051,479
Interest receivable (net of withholding taxes).....	1	480,720	1,039	-
Receivable for marketable securities sold.....	103,391	-	175,260	2,032,326
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	530,279	-	110,788	519,574
Other receivables and accrued income.....	6,851	-	1,585	8,909
Dividends receivable (net of withholding taxes).....	75,375	-	104,541	102,510
Receivable for subscriptions of fund's units.....	201,719	59,262	91,409	88,229
Variation margin on future contracts.....	88,380	-	8,060	-
Unrealized gain on forward foreign exchange contracts.....	7,485,569	470,958	43,212	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	163,935,305	29,222,311	82,701,828	165,133,371
LIABILITIES:				
Bank overdraft.....	-	(1,272)	(151,554)	(1,178,744)
Payable for marketable securities purchased.....	-	-	-	(68,841)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(290,344)	(39,538)	(154,029)	(373,701)
Payable for redemptions of fund's units.....	-	(9,383)	(2,534)	(8,367)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	(2,453)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(66)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(290,344)	(50,193)	(308,117)	(1,632,172)
Total net assets	163,644,961	29,172,118	82,393,711	163,501,199

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, 2013 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
ASSETS:				
Investments in marketable securities, at cost.....	106,036,819	420,338	393,492	97,065
Net unrealized appreciation / (depreciation).....	(141,351)	113,215	137,842	24,047
Investments in marketable securities, at market value.....	105,895,468	533,553	531,334	121,112
Cash at banks.....	1,197,352	23,932	6,932	4,853
Interest receivable (net of withholding taxes).....	1,570,187	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	191,636	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	108,854,643	557,485	538,266	125,965
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(114,104)	(2,777)	(2,776)	(702)
Payable for redemptions of fund's units.....	(29,934)	-	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(144,038)	(2,777)	(2,776)	(702)
Total net assets	108,710,605	554,708	535,490	125,263

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, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2042	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2014	FIDEURAM FUND ZERO COUPON 2015
ASSETS:				
Investments in marketable securities, at cost.....	107,861	969,644	374,130,469	395,329,553
Net unrealized appreciation / (depreciation).....	18,339	54,512	110,246,870	124,892,229
Investments in marketable securities, at market value.....	126,200	1,024,156	484,377,339	520,221,782
Cash at banks.....	5,568	40,883	7,268,112	5,301,958
Interest receivable (net of withholding taxes).....	-	-	1	1
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	131,768	1,065,039	491,645,452	525,523,741
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(622)	(2,916)	(2,557,150)	(2,836,370)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(622)	(2,916)	(2,557,150)	(2,836,370)
Total net assets	131,146	1,062,123	489,088,302	522,687,371

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2013 (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.....	289,828,536	237,857,277	296,662,405	227,651,440
Net unrealized appreciation / (depreciation).....	105,314,573	83,289,418	121,028,147	86,329,627
Investments in marketable securities, at market value.....	395,143,109	321,146,695	417,690,552	313,981,067
Cash at banks.....	3,036,826	6,858,776	4,573,218	4,482,622
Interest receivable (net of withholding taxes).....	16	16	23	1
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	398,179,951	328,005,487	422,263,793	318,463,690
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,032,176)	(1,655,365)	(2,158,805)	(1,599,521)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,032,176)	(1,655,365)	(2,158,805)	(1,599,521)
Total net assets	396,147,775	326,350,122	420,104,988	316,864,169

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2013 (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.....	335,607,477	152,666,333	95,032,793	63,927,892
Net unrealized appreciation / (depreciation).....	124,838,731	55,680,501	33,533,457	20,826,968
Investments in marketable securities, at market value.....	460,446,208	208,346,834	128,566,250	84,754,860
Cash at banks.....	5,815,377	3,508,401	1,220,214	455,689
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	466,261,585	211,855,235	129,786,464	85,210,549
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,369,072)	(1,073,575)	(635,717)	(433,414)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,369,072)	(1,073,575)	(635,717)	(433,414)
Total net assets	463,892,513	210,781,660	129,150,747	84,777,135

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, 2013 (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.....	62,534,393	72,782,203	39,506,527	24,319,216
Net unrealized appreciation / (depreciation).....	23,697,562	27,898,676	12,032,945	6,948,180
Investments in marketable securities, at market value.....	86,231,955	100,680,879	51,539,472	31,267,396
Cash at banks.....	1,717,349	1,713,393	361,897	218,105
Interest receivable (net of withholding taxes).....	17	17	16	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>87,949,321</u>	<u>102,394,289</u>	<u>51,901,385</u>	<u>31,485,501</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(449,520)	(542,676)	(265,759)	(160,024)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(449,520)</u>	<u>(542,676)</u>	<u>(265,759)</u>	<u>(160,024)</u>
Total net assets	<u><u>87,499,801</u></u>	<u><u>101,851,613</u></u>	<u><u>51,635,626</u></u>	<u><u>31,325,477</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, 2013 (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.....	14,511,105	12,714,383	14,365,753	16,490,546
Net unrealized appreciation / (depreciation).....	4,573,745	3,786,824	4,495,625	1,209,837
Investments in marketable securities, at market value.....	19,084,850	16,501,207	18,861,378	17,700,383
Cash at banks.....	197,162	263,535	365,165	195,952
Interest receivable (net of withholding taxes).....	11	-	9	97,526
Receivable for marketable securities sold.....	-	-	-	101,138
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	16,083
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	35,648
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	116,191
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	19,282,023	16,764,742	19,226,552	18,262,921
LIABILITIES:				
Bank overdraft.....	-	-	-	(151,939)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(98,763)	(85,133)	(101,165)	(24,068)
Payable for redemptions of fund's units.....	-	-	-	(70,448)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	(748)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(98,763)	(85,133)	(101,165)	(247,203)
Total net assets	19,183,260	16,679,609	19,125,387	18,015,718

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, 2013 (Currency-EUR)

	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE
ASSETS:				
Investments in marketable securities, at cost.....	172,554,414	81,898,967	104,757,609	46,517,025
Net unrealized appreciation / (depreciation).....	40,072,974	62,046	2,752,166	10,783,686
Investments in marketable securities, at market value.....	212,627,388	81,961,013	107,509,775	57,300,711
Cash at banks.....	3,905,371	3,450,779	264,159,926	1,145,218
Interest receivable (net of withholding taxes).....	-	61,449	5	-
Receivable for marketable securities sold.....	285,826	-	8,262,350	-
Receivable from brokers.....	-	-	2,980,633	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	813,775	35,996
Other receivables and accrued income.....	10,255	-	-	6,752
Dividends receivable (net of withholding taxes).....	137,977	-	110,407	73,548
Receivable for subscriptions of fund's units.....	297,777	52,802	2,637,975	-
Variation margin on future contracts.....	-	-	18,293	3,425
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	2,502
Total Assets:	217,264,594	85,526,043	386,493,139	58,568,152
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	(7,566,484)	-
Payable to brokers.....	-	-	(1,382,979)	-
Other payables and accrued expenses.....	(429,951)	(156,879)	(3,335,356)	(114,208)
Payable for redemptions of fund's units.....	-	(51,321)	(547,563)	(2,340)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(108,430)	-
Unrealized loss on swap contracts.....	-	(838,329)	(1,814,867)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(429,951)	(1,046,529)	(14,755,679)	(116,548)
Total net assets	216,834,643	84,479,514	371,737,460	58,451,604

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, 2013 (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.....	95,013	24,863,914	18,933,700	560,075
Net unrealized appreciation / (depreciation).....	(66)	2,771,729	2,402,492	201,212
Investments in marketable securities, at market value.....	94,947	27,635,643	21,336,192	761,287
Cash at banks.....	6,235	230,082	1,793,474	11,266
Interest receivable (net of withholding taxes).....	74	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	195,575	151,663	-
Other receivables and accrued income.....	899	16,337	22,319	-
Dividends receivable (net of withholding taxes).....	-	23,669	1,259	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	7,152	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	20,085	32,398	-
Total Assets:	102,155	28,128,543	23,337,305	772,553
LIABILITIES:				
Bank overdraft.....	-	(2,753)	-	-
Payable for marketable securities purchased.....	-	-	(300,416)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(180)	(56,900)	(44,596)	(4,135)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(2,987)	-
Total Liabilities:	(180)	(59,653)	(347,999)	(4,135)
Total net assets	101,975	28,068,890	22,989,306	768,418

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, 2013 (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.....	7,699,632	6,175,485	7,155,079	3,766,747
Net unrealized appreciation / (depreciation).....	2,251,287	2,148,204	1,870,308	953,402
Investments in marketable securities, at market value.....	9,950,919	8,323,689	9,025,387	4,720,149
Cash at banks.....	163,727	151,932	92,315	57,018
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	10,114,646	8,475,621	9,117,702	4,777,167
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(51,323)	(43,365)	(47,193)	(24,738)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(51,323)	(43,365)	(47,193)	(24,738)
Total net assets	10,063,323	8,432,256	9,070,509	4,752,429

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, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	COMBINED STATEMENT OF NET ASSETS
ASSETS:				
Investments in marketable securities, at cost.....	3,058,276	2,989,020	1,233,894	4,960,384,589
Net unrealized appreciation / (depreciation).....	1,048,906	1,049,175	358,593	1,102,855,027
Investments in marketable securities, at market value.....	4,107,182	4,038,195	1,592,487	6,063,239,616
Cash at banks.....	38,261	63,910	17,995	405,288,490
Interest receivable (net of withholding taxes).....	21	21	-	10,270,187
Receivable for marketable securities sold.....	-	-	-	26,559,304
Receivable from brokers.....	-	-	-	2,980,633
Receivables on repurchase and reverse repurchase agreements	-	-	-	870,860
Initial margin on future contracts.....	-	-	-	5,871,457
Other receivables and accrued income.....	-	-	-	325,063
Dividends receivable (net of withholding taxes).....	-	-	-	1,419,633
Receivable for subscriptions of fund's units.....	-	-	-	5,592,973
Variation margin on future contracts.....	-	-	-	189,621
Unrealized gain on forward foreign exchange contracts.....	-	-	-	8,278,310
Unrealized gain on swap contracts.....	-	-	-	495,512
Options purchased, at market value.....	-	-	-	67,175
Total Assets:	4,145,464	4,102,126	1,610,482	6,531,448,834
LIABILITIES:				
Bank overdraft.....	-	-	-	(1,488,869)
Payable for marketable securities purchased.....	-	-	-	(39,355,274)
Payable to brokers.....	-	-	-	(1,451,833)
Other payables and accrued expenses.....	(21,590)	(20,631)	(8,351)	(26,452,771)
Payable for redemptions of fund's units.....	-	-	-	(849,274)
Payables on repurchase and reverse repurchase agreements....	-	-	-	(435,430)
Variation margin on future contracts.....	-	-	-	(18,016)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(404,753)
Unrealized loss on swap contracts.....	-	-	-	(2,801,736)
Options sold, at market value.....	-	-	-	(40,455)
Total Liabilities:	(21,590)	(20,631)	(8,351)	(73,298,411)
Total net assets	4,123,874	4,081,495	1,602,131	6,458,150,423

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
Net assets at the beginning of the year	159,813,904	152,024,397	150,428,125	41,592,897
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	1,270,550	4,313,107	5,029,275	1,351,162
- on Cash at banks.....	15	18	63	4
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	3,765	3,782	3,592	917
Total income:	1,274,330	4,316,907	5,032,930	1,352,083
EXPENSES:				
Management fees.....(Note 7)	(1,108,164)	(1,600,870)	(1,639,901)	(368,425)
Custodian fees.....(Notes 7 & 8)	(68,308)	(74,242)	(68,652)	(15,653)
Luxembourg tax.....(Note 4)	(76,656)	(80,867)	(70,848)	(16,675)
Sub-custodian fees.....	(3,999)	(4,884)	(12,901)	(6,698)
Central administration fees.....	(199,600)	(216,942)	(200,606)	(45,740)
Performance fees.....	-	-	-	-
Publication expenses.....	(13,048)	(10,704)	(12,075)	(4,676)
Professional fees.....	(6,062)	(6,000)	(5,305)	(1,280)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,938)	(1,707)	(1,733)	(558)
Total expenses:	(1,477,775)	(1,996,216)	(2,012,021)	(459,705)
Net investment income / (loss)	(203,445)	2,320,691	3,020,909	892,378
Net realized gains / (losses)				
- on options.....	(30,191)	-	(9,828)	(2,646)
- on future contracts.....	(50,545)	(7,270)	(376,420)	(52,769)
- on foreign exchange.....	8,292	(822)	31,995	(158)
- on forward foreign exchange contracts.....	(68,005)	(30,963)	(228,823)	(10,746)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	721,667	2,441,834	4,966,407	2,064,627
Realized result for the year.....	377,773	4,723,471	7,404,240	2,890,686
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(29,256)	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(262,785)	(3,317,895)	(6,350,200)	(3,143,996)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	114,988	1,405,576	1,024,784	(253,310)
Amounts received from subscriptions of units.....	1,105,489,440	1,050,422,542	941,487,116	320,860,799
Amounts paid on redemptions of units.....	(1,122,401,798)	(1,034,379,058)	(939,010,214)	(325,258,472)
Net assets at the end of the year	143,016,534	169,473,456	153,929,811	36,941,914

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
Net assets at the beginning of the year	18,905,285	45,649,002	31,794,787	19,797,425
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	1,489,705
Interest				
- on Bonds.....	1,344,111	970,239	358,314	-
- on Cash at banks.....	81	2,582	-	11
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	480	-	691	40,191
Total income:	1,344,672	972,821	359,005	1,529,907
EXPENSES:				
Management fees.....(Note 7)	(245,915)	(506,774)	(291,429)	(959,718)
Custodian fees.....(Notes 7 & 8)	(9,494)	(21,891)	(11,101)	(25,884)
Luxembourg tax.....(Note 4)	(10,353)	(20,322)	(11,708)	(29,423)
Sub-custodian fees.....	(20,773)	-	(6,498)	(8,537)
Central administration fees.....	(27,741)	(104,770)	(32,437)	(75,634)
Performance fees.....	-	-	-	-
Publication expenses.....	(1,433)	(3,917)	(1,979)	(2,578)
Professional fees.....	(772)	(13,611)	(862)	(2,012)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(157)	-	(1,486)	(18,411)
Total expenses:	(316,638)	(671,285)	(357,500)	(1,122,197)
 Net investment income / (loss)	 1,028,034	 301,536	 1,505	 407,710
 Net realized gains / (losses)				
- on options.....	-	59,714	-	-
- on future contracts.....	5,308	267,368	(6,209)	(72,615)
- on foreign exchange.....	173,855	60,612	59,158	(186)
- on forward foreign exchange contracts.....	656,321	(88,165)	45,900	-
- on swap contracts.....	(38,062)	469,655	-	-
- on sale of marketable securities.....	413,354	(4,208,705)	(2,756,400)	4,261,019
Realized result for the year.....	2,238,811	(3,137,985)	(2,656,046)	4,595,929
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(94,617)	19,193	(9,139)	-
- on swap contracts.....	(88,810)	(305,916)	-	-
- on marketable securities.....	(824,963)	97,466	(2,720,004)	9,210,589
- on options.....	-	34,648	-	-
Increase / (decrease) in net assets as result from operations.....	1,230,420	(3,292,594)	(5,385,189)	13,806,518
Amounts received from subscriptions of units.....	96,705,825	350,390,736	232,864,468	519,969,997
Amounts paid on redemptions of units.....	(94,248,752)	(351,931,322)	(240,203,829)	(478,224,305)
 Net assets at the end of the year	 22,592,778	 40,815,822	 19,070,237	 75,349,634

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND AURORA
Net assets at the beginning of the year	231,473,227	60,575,845	429,056,870	31,855,810
INCOME:				
Dividends (net of withholding taxes).....	6,790,253	-	5,143,152	-
Interest				
- on Bonds.....	-	2,730,954	-	283,456
- on Cash at banks.....	498	431	4,942	56
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	442,686	1,574	197,458	-
Total income:	7,233,437	2,732,959	5,345,552	283,512
EXPENSES:				
Management fees.....(Note 7)	(4,346,171)	(870,114)	(5,989,664)	(38,237)
Custodian fees.....(Notes 7 & 8)	(112,744)	(33,855)	(149,961)	(11,348)
Luxembourg tax.....(Note 4)	(125,570)	(37,068)	(164,744)	(11,330)
Sub-custodian fees.....	(63,291)	(12,714)	(19,956)	(239)
Central administration fees.....	(329,446)	(98,926)	(438,196)	(3,684)
Performance fees.....	-	-	-	-
Publication expenses.....	(18,091)	(4,392)	(27,113)	(2,195)
Professional fees.....	(9,155)	(2,642)	(12,111)	(926)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(332,312)	(734)	(5,283)	(190)
Total expenses:	(5,336,780)	(1,060,445)	(6,807,028)	(68,149)
Net investment income / (loss)	1,896,657	1,672,514	(1,461,476)	215,363
Net realized gains / (losses)				
- on options.....	-	(18,715)	(4,822,540)	-
- on future contracts.....	4,099,827	18,944	5,182,680	-
- on foreign exchange.....	(9,586)	58,655	276,182	111
- on forward foreign exchange contracts.....	(5,507)	(140,656)	2,980,688	-
- on swap contracts.....	1,817,696	(169,168)	432,717	-
- on sale of marketable securities.....	25,049,987	897,977	59,134,034	(104,077)
Realized result for the year.....	32,849,075	2,319,551	61,722,285	111,397
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	11,443	(1,071,008)	-
- on swap contracts.....	175,159	290,622	56,746	-
- on marketable securities.....	8,541,433	(1,853,252)	15,655,173	(60,476)
- on options.....	-	-	(431,202)	-
Increase / (decrease) in net assets as result from operations.....	41,565,667	768,364	75,931,994	50,922
Amounts received from subscriptions of units.....	2,195,810,668	333,646,423	3,013,202,018	-
Amounts paid on redemptions of units.....	(2,189,168,579)	(306,058,617)	(3,189,733,245)	(12,567,552)
Net assets at the end of the year	279,680,982	88,932,015	328,457,637	19,339,179

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS
Net assets at the beginning of the year	102,227,408	61,643,764	88,963,706	237,896,176
INCOME:				
Dividends (net of withholding taxes).....	2,336,821	-	3,442,122	5,035,558
Interest				
- on Bonds.....	-	2,452,453	2,303	-
- on Cash at banks.....	335	914	3,378	1,708
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	20,617	1,275	4,515	26,482
Total income:	2,357,773	2,454,642	3,452,318	5,063,748
EXPENSES:				
Management fees.....(Note 7)	(2,447,753)	(524,688)	(1,582,060)	(4,326,378)
Custodian fees.....(Notes 7 & 8)	(62,923)	(19,531)	(40,354)	(91,317)
Luxembourg tax.....(Note 4)	(71,114)	(19,301)	(43,568)	(95,953)
Sub-custodian fees.....	(22,008)	(13,763)	(57,646)	(100,753)
Central administration fees.....	(183,867)	(57,073)	(117,918)	(266,835)
Performance fees.....	-	-	-	-
Publication expenses.....	(10,239)	(5,755)	(8,347)	(17,338)
Professional fees.....	(5,127)	(1,639)	(3,321)	(7,701)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(4,611)	(2,358)	(5,959)	(18,819)
Total expenses:	(2,807,642)	(644,108)	(1,859,173)	(4,925,094)
Net investment income / (loss)	(449,869)	1,810,534	1,593,145	138,654
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	3,105,310	-	270,329	165,139
- on foreign exchange.....	(956,070)	1,133,745	(250,337)	(613,504)
- on forward foreign exchange contracts.....	13,886,636	(46,357)	30,744	3,693
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,956,908	1,664,556	3,655,882	6,862,358
Realized result for the year.....	17,542,916	4,562,477	5,299,763	6,556,340
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	4,286,940	(15,871)	29,711	(66)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	17,500,323	(8,243,867)	(6,545,003)	(20,195,685)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	39,330,178	(3,697,260)	(1,215,529)	(13,639,411)
Amounts received from subscriptions of units.....	1,255,406,915	249,026,839	757,644,038	1,704,237,478
Amounts paid on redemptions of units.....	(1,233,319,540)	(277,801,225)	(762,998,504)	(1,764,993,044)
Net assets at the end of the year	163,644,961	29,172,118	82,393,711	163,501,199

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

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
Net assets at the beginning of the year	54,782,705	655,368	616,295	180,319
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	2,192,066	-	-	-
- on Cash at banks.....	25	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	1,582	14	14	4
Total income:	2,193,673	14	14	4
EXPENSES:				
Management fees.....(Note 7)	(710,463)	(2,767)	(2,767)	(702)
Custodian fees.....(Notes 7 & 8)	(39,354)	-	-	-
Luxembourg tax.....(Note 4)	(45,196)	(54)	(54)	(13)
Sub-custodian fees.....	(7,211)	(34)	(56)	(63)
Central administration fees.....	(114,996)	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(4,223)	(91)	(90)	(79)
Professional fees.....	(2,807)	(25)	(25)	(6)
Safekeeping fees.....	-	(43)	(44)	(11)
Interest on bank overdraft.....	(1,062)	(8)	(5)	(3)
Total expenses:	(925,312)	(3,022)	(3,041)	(877)
 Net investment income / (loss)	 1,268,361	 (3,008)	 (3,027)	 (873)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(64,028)	-	-	-
- on foreign exchange.....	(40)	-	-	-
- on forward foreign exchange contracts.....	(8,214)	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(50,870)	45,357	55,910	23,429
Realized result for the year.....	1,145,210	42,348	52,883	22,556
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(535,049)	(23,604)	(35,062)	(21,299)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	610,161	18,745	17,821	1,257
Amounts received from subscriptions of units.....	496,450,476	74,438	53,079	22,554
Amounts paid on redemptions of units.....	(443,132,736)	(193,843)	(151,705)	(78,867)
 Net assets at the end of the year	 108,710,605	 554,708	 535,490	 125,263

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2042	FIDEURAM FUND ZERO COUPON 2043 *	FIDEURAM FUND ZERO COUPON 2013 *	FIDEURAM FUND ZERO COUPON 2014
Net assets at the beginning of the year	121,432	-	625,475,854	553,554,525
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	25
- on Cash at banks.....	-	-	35	24
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	3	6	14,179	12,875
Total income:	3	6	14,214	12,924
EXPENSES:				
Management fees.....(Note 7)	(620)	(2,876)	(2,630,856)	(2,552,129)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(12)	(78)	(40,677)	(50,132)
Sub-custodian fees.....	(39)	(50)	(258)	(109)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(697)	(415)	(16,101)	(14,111)
Professional fees.....	(5)	(17)	(16,009)	(19,160)
Safekeeping fees.....	(10)	(49)	(39,226)	(40,291)
Interest on bank overdraft.....	(1)	-	(4,639)	(4,417)
Total expenses:	(1,384)	(3,485)	(2,747,766)	(2,680,349)
 Net investment income / (loss)	 (1,381)	 (3,479)	 (2,733,552)	 (2,667,425)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	7,020	-	149,999,477	30,258,237
Realized result for the year.....	5,638	(3,479)	147,265,926	27,590,812
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,897)	54,512	(143,583,255)	(17,190,726)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	3,741	51,032	3,682,671	10,400,087
Amounts received from subscriptions of units.....	26,383	1,012,832	196,811,107	41,744,752
Amounts paid on redemptions of units.....	(20,411)	(1,742)	(825,969,631)	(116,611,061)
 Net assets at the end of the year	 131,146	 1,062,123	 -	 489,088,302

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018
Net assets at the beginning of the year.....	661,719,413	421,047,875	285,474,185	417,673,947
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	25	38	63	78
- on Cash at banks.....	20	17	14	13
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	15,920	9,977	7,771	10,453
Total income:	15,965	10,032	7,848	10,544
EXPENSES:				
Management fees.....(Note 7)	(2,832,541)	(2,027,372)	(1,649,710)	(2,152,883)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(54,938)	(39,989)	(32,743)	(42,270)
Sub-custodian fees.....	(223)	(83)	(91)	(103)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(16,298)	(10,813)	(8,074)	(11,190)
Professional fees.....	(21,112)	(15,355)	(12,799)	(16,507)
Safekeeping fees.....	(44,555)	(32,070)	(26,326)	(34,131)
Interest on bank overdraft.....	(7,072)	(4,492)	(2,576)	(3,459)
Total expenses:	(2,976,739)	(2,130,174)	(1,732,319)	(2,260,543)
Net investment income / (loss)	(2,960,774)	(2,120,142)	(1,724,471)	(2,249,999)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	61,238,510	19,228,786	10,063,685	17,418,103
Realized result for the year.....	58,277,735	17,108,644	8,339,214	15,168,104
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(39,573,361)	(1,383,751)	6,906,774	9,675,706
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	18,704,374	15,724,893	15,245,989	24,843,810
Amounts received from subscriptions of units.....	33,408,662	68,579,670	89,834,063	77,775,035
Amounts paid on redemptions of units.....	(191,145,079)	(109,204,663)	(64,204,114)	(100,187,804)
Net assets at the end of the year.....	522,687,371	396,147,775	326,350,122	420,104,988

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022
Net assets at the beginning of the year	316,685,407	476,553,548	209,162,044	109,571,335
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	25	-	25	25
- on Cash at banks.....	13	21	10	7
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	7,765	11,572	5,187	2,968
Total income:	7,803	11,593	5,222	3,000
EXPENSES:				
Management fees.....(Note 7)	(1,595,120)	(2,363,042)	(1,070,604)	(633,438)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(31,418)	(46,338)	(21,132)	(12,559)
Sub-custodian fees.....	(96)	(110)	(97)	(57)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(8,390)	(12,504)	(5,609)	(3,152)
Professional fees.....	(12,205)	(18,059)	(8,292)	(4,971)
Safekeeping fees.....	(25,265)	(37,378)	(17,022)	(10,104)
Interest on bank overdraft.....	(2,891)	(4,158)	(1,669)	(718)
Total expenses:	(1,675,385)	(2,481,589)	(1,124,425)	(664,999)
 Net investment income / (loss)	 (1,667,582)	 (2,469,996)	 (1,119,203)	 (661,999)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	12,718,427	19,490,617	6,782,118	1,506,623
Realized result for the year.....	11,050,846	17,020,621	5,662,915	844,624
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	8,755,554	12,458,187	9,454,854	8,713,269
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	19,806,400	29,478,808	15,117,769	9,557,893
Amounts received from subscriptions of units.....	51,217,173	59,730,335	33,174,908	27,439,701
Amounts paid on redemptions of units.....	(70,844,810)	(101,870,178)	(46,673,061)	(17,418,182)
 Net assets at the end of the year	 316,864,169	 463,892,513	 210,781,660	 129,150,747

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026
Net assets at the beginning of the year	83,902,687	89,258,608	114,212,766	56,143,210
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	25	50	75	75
- on Cash at banks.....	4	3	4	3
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	2,107	2,196	2,716	1,313
Total income:	2,136	2,249	2,795	1,391
EXPENSES:				
Management fees.....(Note 7)	(432,241)	(448,285)	(541,500)	(265,146)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(8,433)	(8,761)	(10,470)	(5,160)
Sub-custodian fees.....	(101)	(110)	(109)	(88)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(2,321)	(2,429)	(3,022)	(1,505)
Professional fees.....	(3,345)	(3,458)	(4,171)	(2,054)
Safekeeping fees.....	(6,851)	(7,106)	(8,541)	(4,182)
Interest on bank overdraft.....	(636)	(602)	(965)	(471)
Total expenses:	(453,928)	(470,751)	(568,778)	(278,606)
 Net investment income / (loss)	 (451,792)	 (468,502)	 (565,983)	 (277,215)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	5,369,396	3,180,221	5,190,948	3,740,514
Realized result for the year.....	4,917,604	2,711,719	4,624,965	3,463,299
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,698,651	4,603,485	3,261,406	785,224
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	7,616,255	7,315,204	7,886,371	4,248,523
Amounts received from subscriptions of units.....	12,985,268	9,644,481	8,984,706	6,237,374
Amounts paid on redemptions of units.....	(19,727,075)	(18,718,492)	(29,232,230)	(14,993,481)
 Net assets at the end of the year	 84,777,135	 87,499,801	 101,851,613	 51,635,626

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030
Net assets at the beginning of the year	28,749,802	19,396,959	17,309,627	20,474,872
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	25	90	25	77
- on Cash at banks.....	2	1	1	1
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	763	483	418	501
Total income:	790	574	444	579
EXPENSES:				
Management fees.....(Note 7)	(159,521)	(98,495)	(84,918)	(100,913)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(3,121)	(1,922)	(1,658)	(1,955)
Sub-custodian fees.....	(124)	(74)	(81)	(100)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(874)	(591)	(524)	(612)
Professional fees.....	(1,270)	(767)	(651)	(784)
Safekeeping fees.....	(2,542)	(1,560)	(1,342)	(1,596)
Interest on bank overdraft.....	(215)	(151)	(127)	(144)
Total expenses:	(167,667)	(103,560)	(89,301)	(106,104)
 Net investment income / (loss)	 (166,877)	 (102,986)	 (88,857)	 (105,525)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,183,616	684,528	651,682	781,524
Realized result for the year.....	1,016,739	581,542	562,825	675,999
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	1,520,161	1,122,526	802,571	941,295
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,536,900	1,704,068	1,365,396	1,617,294
Amounts received from subscriptions of units.....	6,799,273	3,025,692	1,303,772	2,018,761
Amounts paid on redemptions of units.....	(6,760,498)	(4,943,459)	(3,299,186)	(4,985,540)
 Net assets at the end of the year	 31,325,477	 19,183,260	 16,679,609	 19,125,387

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS
Net assets at the beginning of the year	32,251,805	83,035,032	94,194,510	173,064,409
INCOME:				
Dividends (net of withholding taxes).....	-	1,581,623	-	1,060,155
Interest				
- on Bonds.....	443,633	-	382,570	-
- on Cash at banks.....	305	441	1,691	38,908
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	712	30,830	-	-
Total income:	444,650	1,612,894	384,261	1,099,063
EXPENSES:				
Management fees.....(Note 7)	(275,468)	(3,770,585)	(1,311,137)	(4,291,086)
Custodian fees.....(Notes 7 & 8)	(11,311)	(90,861)	(33,517)	(123,974)
Luxembourg tax.....(Note 4)	(11,498)	(100,314)	(34,912)	(142,779)
Sub-custodian fees.....	(19,039)	(16,315)	(363)	(1,061,402)
Central administration fees.....	(33,053)	(265,504)	(97,941)	(502,676)
Performance fees.....	-	-	-	(2,629,872)
Publication expenses.....	(2,110)	(11,052)	(5,612)	(14,383)
Professional fees.....	(962)	(7,604)	(2,545)	(9,893)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,688)	(27,324)	(10,806)	(2,113)
Total expenses:	(355,129)	(4,289,559)	(1,496,833)	(8,778,178)
Net investment income / (loss)	89,521	(2,676,665)	(1,112,572)	(7,679,115)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(72,390)	261,462	-	(1,975,886)
- on foreign exchange.....	69,267	(499,866)	(251)	(1,668,034)
- on forward foreign exchange contracts.....	738,447	-	-	4,490,793
- on swap contracts.....	-	-	(7,437,343)	(3,059,193)
- on sale of marketable securities.....	2,117,105	17,435,732	877,558	19,637,153
Realized result for the year.....	2,941,950	14,520,664	(7,672,608)	9,745,718
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(103,095)	-	-	(224,322)
- on swap contracts.....	-	-	87,332	(1,223,447)
- on marketable securities.....	(4,349,631)	29,786,730	(623,929)	2,407,353
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(1,510,775)	44,307,394	(8,209,205)	10,705,302
Amounts received from subscriptions of units.....	91,352,737	1,855,409,775	60,564,143	269,693,868
Amounts paid on redemptions of units.....	(104,078,048)	(1,765,917,557)	(62,069,934)	(81,726,119)
Net assets at the end of the year	18,015,718	216,834,643	84,479,514	371,737,460

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
Net assets at the beginning of the year	57,006,801	28,085,379	28,767,691	19,649,561
INCOME:				
Dividends (net of withholding taxes).....	1,058,794	-	563,499	506,091
Interest				
- on Bonds.....	-	282,159	7	142
- on Cash at banks.....	801	1,485	564	52
Other income.....	-	900	-	-
Securities lending, net.....(Note 9)	20,331	-	36,339	57,928
Total income:	1,079,926	284,544	600,409	564,213
EXPENSES:				
Management fees.....(Note 7)	(1,130,366)	(106,933)	(555,856)	(394,276)
Custodian fees.....(Notes 7 & 8)	(25,981)	(3,074)	(12,790)	(9,120)
Luxembourg tax.....(Note 4)	(28,801)	(2,743)	(13,918)	(10,002)
Sub-custodian fees.....	(4,525)	(4,795)	(47,049)	(19,256)
Central administration fees.....	(75,920)	(8,983)	(37,373)	(26,651)
Performance fees.....	-	-	-	-
Publication expenses.....	(3,988)	(1,240)	(2,012)	(1,395)
Professional fees.....	(2,146)	(253)	(1,059)	(749)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(503)	(1,383)	(21,637)	(40,377)
Total expenses:	(1,272,230)	(129,404)	(691,694)	(501,826)
Net investment income / (loss)	(192,304)	155,140	(91,285)	62,387
Net realized gains / (losses)				
- on options.....	(645,751)	42,777	(64,892)	(64,442)
- on future contracts.....	643,752	(69,628)	(144,354)	(218,169)
- on foreign exchange.....	(6,112)	(591,440)	2,874	(3,499)
- on forward foreign exchange contracts.....	(8,393)	212,890	118,901	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	5,528,448	547,559	6,666,424	2,162,828
Realized result for the year.....	5,319,640	297,299	6,487,667	1,939,105
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(103,154)	7,152	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	6,886,783	(681,451)	(2,721,773)	2,321,124
- on options.....	(88,489)	39,171	(10,952)	(2,689)
Increase / (decrease) in net assets as result from operations.....	12,117,934	(448,135)	3,762,094	4,257,540
Amounts received from subscriptions of units.....	523,470,388	1,584,832	254,690,976	170,819,113
Amounts paid on redemptions of units.....	(534,143,519)	(29,120,100)	(259,151,872)	(171,736,908)
Net assets at the end of the year	58,451,604	101,975	28,068,890	22,989,306

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
Net assets at the beginning of the year	848,915	10,385,191	8,447,047	9,092,838
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	1	1
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	20	252	211	230
Total income:	20	252	212	231
EXPENSES:				
Management fees.....(Note 7)	(4,114)	(51,192)	(43,244)	(47,066)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(80)	(1,003)	(842)	(918)
Sub-custodian fees.....	(47)	(63)	(56)	(117)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(97)	(346)	(300)	(320)
Professional fees.....	(27)	(402)	(342)	(370)
Safekeeping fees.....	(65)	(810)	(686)	(747)
Interest on bank overdraft.....	(8)	(65)	(62)	(68)
Total expenses:	(4,438)	(53,881)	(45,532)	(49,606)
Net investment income / (loss)	(4,418)	(53,629)	(45,320)	(49,375)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	30,692	389,158	264,365	658,327
Realized result for the year.....	26,274	335,529	219,045	608,952
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	8,014	427,802	462,856	151,917
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	34,288	763,331	681,901	760,869
Amounts received from subscriptions of units.....	116,241	1,072,149	1,140,911	1,370,944
Amounts paid on redemptions of units.....	(231,026)	(2,157,348)	(1,837,603)	(2,154,142)
Net assets at the end of the year	768,418	10,063,323	8,432,256	9,070,509

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
Net assets at the beginning of the year	5,317,040	4,789,349	4,039,293	1,676,510
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	50	50	-
- on Cash at banks.....	-	-	-	-
Other income.....	-	-	-	-
Securities lending, net.....(Note 9)	124	109	100	41
Total income:	124	159	150	41
EXPENSES:				
Management fees.....(Note 7)	(24,684)	(21,547)	(20,570)	(8,331)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(481)	(418)	(408)	(164)
Sub-custodian fees.....	(81)	(107)	(53)	(60)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(210)	(195)	(182)	(119)
Professional fees.....	(190)	(161)	(162)	(61)
Safekeeping fees.....	(389)	(338)	(325)	(132)
Interest on bank overdraft.....	(43)	(46)	(26)	(13)
Total expenses:	(26,078)	(22,812)	(21,726)	(8,880)
Net investment income / (loss)	(25,954)	(22,653)	(21,576)	(8,839)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	297,240	193,326	78,148	83,861
Realized result for the year.....	271,286	170,672	56,571	75,023
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	59,558	144,501	320,298	59,262
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	330,843	315,173	376,870	134,285
Amounts received from subscriptions of units.....	418,824	282,845	345,446	159,820
Amounts paid on redemptions of units.....	(1,314,279)	(1,263,494)	(680,114)	(368,483)
Net assets at the end of the year	4,752,429	4,123,874	4,081,495	1,602,131

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2013 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	6,987,072,782
INCOME:	
Dividends (net of withholding taxes).....	29,007,773
Interest	
- on Bonds.....	23,407,347
- on Cash at banks.....	59,503
Other income.....	900
Securities lending, net.....(Note 9)	1,006,039
Total income:	53,481,562
EXPENSES:	
Management fees.....(Note 7)	(61,261,625)
Custodian fees.....(Notes 7 & 8)	(1,167,240)
Luxembourg tax.....(Note 4)	(1,693,864)
Sub-custodian fees.....	(1,537,455)
Central administration fees.....	(3,562,512)
Performance fees.....	(2,629,872)
Publication expenses.....	(311,156)
Professional fees.....	(269,306)
Safekeeping fees.....	(343,737)
Interest on bank overdraft.....	(542,899)
Total expenses:	(73,319,666)
 Net investment income / (loss)	 (19,838,104)
 Net realized gains / (losses)	
- on options.....	(5,556,514)
- on future contracts.....	10,909,836
- on foreign exchange.....	(2,725,159)
- on forward foreign exchange contracts.....	22,529,184
- on swap contracts.....	(7,983,698)
- on sale of marketable securities.....	513,557,210
Realized result for the year.....	510,892,759
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	2,703,911
- on swap contracts.....	(1,008,314)
- on marketable securities.....	(98,447,557)
- on options.....	(459,513)
Increase / (decrease) in net assets as result from operations.....	413,681,289
Amounts received from subscriptions of units.....	18,588,012,809
Amounts paid on redemptions of units.....	(19,530,616,450)
 Net assets at the end of the year	 6,458,150,423

* Please refer to Note 1 under the Notes to the Financial Statements.

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, 2013 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	<i>Number of units outstanding</i> DECEMBER 31, 2013
FIDEURAM FUND EURO SHORT TERM A	140,492,083 12.761	159,813,904 12.995	143,016,534 13.006	10,996,411.720
FIDEURAM FUND EURO BOND LOW RISK A	145,243,690 13.964	152,024,397 14.871	169,473,456 15.005	11,294,209.406
FIDEURAM FUND EURO BOND MEDIUM RISK A	175,645,427 15.254	150,428,125 17.129	153,929,811 17.256	8,920,420.348
FIDEURAM FUND EURO BOND LONG RISK A	60,212,260 16.440	41,592,897 18.925	36,941,914 18.790	1,966,065.743
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	19,409,465 13.546	18,905,285 16.181	22,592,778 17.193	1,314,104.980
FIDEURAM FUND BOND US PLUS A	69,762,161 14.033	45,649,002 14.468	40,815,822 13.340	3,059,634.102
FIDEURAM FUND BOND YEN A	48,881,276 11.964	31,794,787 10.504	19,070,237 8.413	2,266,627.819
FIDEURAM FUND EQUITY ITALY A	18,233,628 6.904	19,797,425 7.895	75,349,634 10.403	7,242,767.944
FIDEURAM FUND EQUITY EUROPE A	196,157,763 7.026	231,473,227 8.011	279,680,982 9.497	29,450,858.394
FIDEURAM FUND EURO CORPORATE BOND A	63,020,799 6.657	60,575,845 7.379	88,932,015 7.456	11,927,636.089
FIDEURAM FUND EQUITY USA A AH	438,542,882 5.766 7.535	429,056,870 6.256 8.308	328,457,637 7.726 10.676	34,052,935.318 6,121,370.081
FIDEURAM FUND AURORA A	59,200,974 10.176	31,855,810 10.584	19,339,179 10.602	1,824,064.024
FIDEURAM FUND EQUITY JAPAN A AH	93,324,770 4.614 3.331	102,227,408 4.834 3.967	163,644,961 5.674 5.845	8,969,715.704 19,291,517.678
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	91,526,408 10.955	61,643,764 12.631	29,172,118 11.723	2,488,548.100
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A AH	80,289,367 8.666 6.697	88,963,706 10.452 7.886	82,393,711 10.340 8.859	7,826,899.107 165,096.280
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	247,526,925 6.398	237,896,176 7.410	163,501,199 6.921	23,625,472.767
FIDEURAM FUND EURO DEFENSIVE BOND A	96,004,678 11.454	54,782,705 11.796	108,710,605 11.867	9,160,634.929
FIDEURAM FUND ZERO COUPON 2039 A	495,223 8.695	655,368 12.577	554,708 12.974	42,755.605
FIDEURAM FUND ZERO COUPON 2040 A	1,297,715 8.920	616,295 12.484	535,490 12.916	41,458.713
FIDEURAM FUND ZERO COUPON 2041 A	62,688 10.747	180,319 15.894	125,263 15.976	7,840.605
FIDEURAM FUND ZERO COUPON 2042 A	- -	121,432 12.732	131,146 13.087	10,021.359
FIDEURAM FUND ZERO COUPON 2043 A	- -	- -	1,062,123 10.484	101,312.118
FIDEURAM FUND ZERO COUPON 2013 A	685,404,506 17.852	625,475,854 18.823	- -	-

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2013 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	<i>Number of units outstanding</i> DECEMBER 31, 2013
FIDEURAM FUND ZERO COUPON 2014 A	618,213,917 17.980	553,554,525 19.571	489,088,302 19.963	24,499,538.139
FIDEURAM FUND ZERO COUPON 2015 A	691,051,825 18.283	661,719,413 20.557	522,687,371 21.230	24,619,890.108
FIDEURAM FUND ZERO COUPON 2016 A	398,550,429 18.260	421,047,875 21.052	396,147,775 21.872	18,112,168.007
FIDEURAM FUND ZERO COUPON 2017 A	283,270,885 18.066	285,474,185 21.427	326,350,122 22.477	14,519,538.453
FIDEURAM FUND ZERO COUPON 2018 A	417,879,049 18.178	417,673,947 21.930	420,104,988 23.249	18,069,720.704
FIDEURAM FUND ZERO COUPON 2019 A	305,439,231 17.891	316,685,407 22.014	316,864,169 23.422	13,528,690.377
FIDEURAM FUND ZERO COUPON 2020 A	451,885,165 18.372	476,553,548 22.847	463,892,513 24.330	19,066,516.537
FIDEURAM FUND ZERO COUPON 2021 A	167,899,961 17.519	209,162,044 22.328	210,781,660 23.966	8,794,861.366
FIDEURAM FUND ZERO COUPON 2022 A	88,993,520 17.289	109,571,335 22.077	129,150,747 23.852	5,414,735.127
FIDEURAM FUND ZERO COUPON 2023 A	76,004,492 15.422	83,902,687 21.557	84,777,135 23.569	3,596,966.988
FIDEURAM FUND ZERO COUPON 2024 A	85,613,428 16.211	89,258,608 21.318	87,499,801 23.148	3,780,015.940
FIDEURAM FUND ZERO COUPON 2025 A	96,975,697 15.827	114,212,766 22.249	101,851,613 23.937	4,255,065.324
FIDEURAM FUND ZERO COUPON 2026 A	40,791,874 16.393	56,143,210 21.855	51,635,626 23.677	2,180,817.848
FIDEURAM FUND ZERO COUPON 2027 A	18,595,709 14.537	28,749,802 19.464	31,325,477 21.071	1,486,640.985
FIDEURAM FUND ZERO COUPON 2028 A	19,608,162 13.952	19,396,959 18.878	19,183,260 20.552	933,400.606
FIDEURAM FUND ZERO COUPON 2029 A	16,075,958 14.062	17,309,627 19.031	16,679,609 20.618	808,983.800
FIDEURAM FUND ZERO COUPON 2030 A	18,027,395 13.948	20,474,872 19.157	19,125,387 20.772	920,707.726
FIDEURAM FUND INFLATION LINKED A	36,679,169 15.284	32,251,805 16.121	18,015,718 15.107	1,192,570.613
FIDEURAM FUND EQUITY USA ADVANTAGE A	72,683,205 6.382	83,035,032 7.058	216,834,643 8.881	24,415,771.872
FIDEURAM FUND COMMODITIES A	168,832,602 10.420	94,194,510 10.303	84,479,514 9.223	9,159,755.339
FIDEURAM FUND MARSHALL WACE TOPS A	157,842,761 10.226	173,064,409 10.626	371,737,460 11.114	33,449,080.976
FIDEURAM FUND EQUITY USA VALUE A	50,849,247 6.200	57,006,801 6.787	58,451,604 8.398	6,960,489.296
FIDEURAM FUND FLEXIBLE OPPORTUNITY A	46,251,242 5.682	28,085,379 5.909	101,975 5.775	17,657.014
FIDEURAM FUND EQUITY EUROPE GROWTH A	28,015,217 11.406	28,767,691 13.030	28,068,890 14.892	1,884,879.372
FIDEURAM FUND EQUITY EUROPE VALUE A	19,163,424 4.825	19,649,561 5.570	22,989,306 6.867	3,348,033.610

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2013 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	<i>Number of units outstanding</i> DECEMBER 31, 2013
FIDEURAM FUND ZERO COUPON 2038 A	730,946 9.910	848,915 13.774	768,418 14.372	53,465.335
FIDEURAM FUND ZERO COUPON 2031 A	6,568,792 12.228	10,385,191 17.144	10,063,323 18.474	544,725.643
FIDEURAM FUND ZERO COUPON 2032 A	6,093,270 13.482	8,447,047 19.353	8,432,256 20.983	401,868.329
FIDEURAM FUND ZERO COUPON 2033 A	7,842,091 10.843	9,092,838 15.653	9,070,509 17.000	533,554.939
FIDEURAM FUND ZERO COUPON 2034 A	5,317,077 11.319	5,317,040 15.947	4,752,429 17.055	278,657.908
FIDEURAM FUND ZERO COUPON 2035 A	5,901,881 9.457	4,789,349 12.727	4,123,874 13.707	300,851.495
FIDEURAM FUND ZERO COUPON 2036 A	2,854,331 8.079	4,039,293 10.380	4,081,495 11.393	358,248.796
FIDEURAM FUND ZERO COUPON 2037 A	1,090,107 8.438	1,676,510 11.008	1,602,131 11.936	134,231.111

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				141,730,527	99.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				141,730,527	99.10
ITALY	EUR	6,450,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	6,412,164	4.48
ITALY	EUR	3,890,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2014	3,877,653	2.71
ITALY	EUR	4,570,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2014	4,558,872	3.19
ITALY	EUR	8,150,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2014	8,118,228	5.68
ITALY	EUR	6,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2014	5,968,902	4.17
ITALY	EUR	13,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2014	13,301,061	9.30
ITALY	EUR	360,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/02/2014	359,722	0.25
ITALY	EUR	10,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2014	10,676,134	7.46
ITALY	EUR	8,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2014	8,874,971	6.21
ITALY	EUR	9,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2014	8,966,108	6.27
ITALY	EUR	6,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2014	6,690,299	4.68
ITALY	EUR	2,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU	2,418,480	1.69
ITALY	EUR	6,700,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU	6,937,180	4.85
ITALY	EUR	10,800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 01/11/2018 FRN 15/06/2017 FRN 0.00% 01/03/2014	10,808,856	7.56
ITALY	EUR	1,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	1,500,765	1.05
SPAIN	EUR	8,110,000	SPAIN LETRAS DEL TESORO 0.00% 12/12/2014	8,037,294	5.62
SPAIN	EUR	7,600,000	SPAIN LETRAS DEL TESORO 0.00% 16/04/2014	7,585,104	5.30
SPAIN	EUR	1,150,000	SPAIN LETRAS DEL TESORO 0.00% 17/10/2014	1,141,536	0.80
SPAIN	EUR	3,500,000	SPAIN LETRAS DEL TESORO 0.00% 18/07/2014	3,484,565	2.44
SPAIN	EUR	9,100,000	SPAIN LETRAS DEL TESORO 0.00% 19/09/2014	9,041,077	6.32
SPAIN	EUR	2,400,000	SPAIN LETRAS DEL TESORO 0.00% 20/06/2014	2,391,120	1.67
SPAIN	EUR	3,300,000	SPAIN LETRAS DEL TESORO 0.00% 21/11/2014	3,272,478	2.29
SPAIN	EUR	7,350,000	SPAIN LETRAS DEL TESORO 0.00% 22/08/2014	7,307,958	5.11
TOTAL INVESTMENTS				141,730,527	99.10
CASH AT BANKS				9,970,571	6.97
OTHER NET ASSETS				(8,684,564)	(6.07)
TOTAL NET ASSETS				143,016,534	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				164,678,981	97.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				164,678,981	97.17
AUSTRIA	EUR	1,800,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	2,032,290	1.20
AUSTRIA	EUR	4,730,000	AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018 144A	5,438,081	3.21
BELGIUM	EUR	4,550,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	4,900,463	2.90
BELGIUM	EUR	3,050,000	BELGIUM GOVERNMENT BOND 3.50% 28/06/2017	3,328,465	1.96
BELGIUM	EUR	1,550,000	BELGIUM KINGDOM 4.00% 28/03/2018	1,736,078	1.02
FINLAND	EUR	3,100,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	3,109,455	1.83
FINLAND	EUR	1,990,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	2,217,009	1.31
FRANCE	EUR	9,560,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	9,642,933	5.69
FRANCE	EUR	10,520,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	10,896,090	6.43
FRANCE	EUR	3,300,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	3,293,169	1.94
FRANCE	EUR	10,210,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	11,500,799	6.79
GERMANY	EUR	5,570,000	BUNDESobligation 0.25% 13/04/2018	5,447,878	3.21
GERMANY	EUR	6,690,000	BUNDESobligation 0.50% 07/04/2017	6,698,028	3.95
GERMANY	EUR	9,210,000	BUNDESobligation 0.50% 23/02/2018	9,130,334	5.39
GERMANY	EUR	9,900,000	BUNDESobligation 1.00% 12/10/2018	9,937,867	5.87
ITALY	EUR	6,130,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	6,390,010	3.77
ITALY	EUR	2,700,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/12/2018	2,790,180	1.65
ITALY	EUR	4,950,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2017	5,247,990	3.10
ITALY	EUR	18,530,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	20,053,073	11.83
ITALY	EUR	7,850,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	8,494,744	5.01
NETHERLANDS	EUR	5,000,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	5,074,750	2.99
NETHERLANDS	EUR	5,590,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	5,914,919	3.49
SPAIN	EUR	9,760,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	10,216,524	6.03
SPAIN	EUR	4,500,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	4,734,675	2.79
SPAIN	EUR	5,990,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	6,453,177	3.81
TOTAL INVESTMENTS				164,678,981	97.17
CASH AT BANKS				2,430,580	1.43
OTHER NET ASSETS				2,363,895	1.40
TOTAL NET ASSETS				169,473,456	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				148,452,740	96.44
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				148,452,740	96.44
AUSTRIA	EUR	4,460,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	5,020,734	3.26
AUSTRIA	EUR	1,960,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,241,407	1.46
BELGIUM	EUR	5,590,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	6,020,569	3.91
BELGIUM	EUR	1,460,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	1,639,106	1.06
BELGIUM	EUR	3,660,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	4,198,752	2.73
FINLAND	EUR	1,600,000	FINLAND GOVERNMENT BOND 1.50% 15/04/2023 144A	1,517,440	0.99
FINLAND	EUR	2,940,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	3,294,931	2.14
FINLAND	EUR	110,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	128,068	0.08
FRANCE	EUR	5,550,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	5,268,476	3.42
FRANCE	EUR	8,980,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	9,603,661	6.24
FRANCE	EUR	5,440,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	6,069,408	3.94
FRANCE	EUR	9,030,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	10,208,190	6.64
FRANCE	EUR	1,400,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	1,621,025	1.05
GERMANY	EUR	5,960,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	5,983,542	3.89
GERMANY	EUR	5,170,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	5,444,269	3.54
GERMANY	EUR	5,590,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	6,192,042	4.02
GERMANY	EUR	4,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	5,039,213	3.27
GERMANY	EUR	4,660,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	5,269,528	3.42
GERMANY	EUR	2,230,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	2,536,179	1.65
ITALY	EUR	8,620,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	9,237,744	6.00
ITALY	EUR	2,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	2,495,280	1.62
ITALY	EUR	3,480,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	3,755,122	2.44
ITALY	EUR	10,550,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	11,850,814	7.70
ITALY	EUR	7,390,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	8,262,020	5.37
NETHERLANDS	EUR	5,390,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	6,043,941	3.92
NETHERLANDS	EUR	3,020,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023 144A	3,429,588	2.23
SPAIN	EUR	5,090,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	5,425,431	3.53
SPAIN	EUR	1,410,000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	1,529,216	0.99
SPAIN	EUR	4,900,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	5,395,880	3.51
SPAIN	EUR	3,280,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	3,731,164	2.42
TOTAL INVESTMENTS				148,452,740	96.44
CASH AT BANKS				2,398,030	1.56
OTHER NET ASSETS				3,079,041	2.00
TOTAL NET ASSETS				153,929,811	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				35,658,650	96.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,658,650	96.53
AUSTRIA	EUR	650,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	779,675	2.11
AUSTRIA	EUR	585,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	823,768	2.23
BELGIUM	EUR	115,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	131,281	0.36
BELGIUM	EUR	995,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,245,516	3.37
BELGIUM	EUR	935,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,200,961	3.25
FINLAND	EUR	100,000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028 144A	101,183	0.27
FINLAND	EUR	645,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	747,329	2.03
FRANCE	EUR	1,660,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,785,040	4.83
FRANCE	EUR	980,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,090,961	2.95
FRANCE	EUR	510,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	569,466	1.54
FRANCE	EUR	1,235,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,376,130	3.73
FRANCE	EUR	560,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	673,624	1.82
FRANCE	EUR	2,023,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,643,453	7.16
GERMANY	EUR	655,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	719,141	1.95
GERMANY	EUR	1,220,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,476,901	4.00
GERMANY	EUR	1,005,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,379,840	3.74
GERMANY	EUR	938,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,307,947	3.54
GERMANY	EUR	195,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	271,421	0.73
GERMANY	EUR	700,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,038,905	2.81
GERMANY	EUR	915,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	1,354,978	3.67
ITALY	EUR	1,035,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	945,473	2.56
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	5,199	0.01
ITALY	EUR	340,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	334,911	0.91
ITALY	EUR	510,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	547,434	1.48
ITALY	EUR	1,420,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,469,558	3.98
ITALY	EUR	1,749,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,873,179	5.07
ITALY	EUR	1,250,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,416,061	3.83
ITALY	EUR	860,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	994,720	2.69
ITALY	EUR	1,605,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,934,510	5.24
NETHERLANDS	EUR	400,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	381,080	1.03
NETHERLANDS	EUR	1,015,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	1,182,957	3.20
SPAIN	EUR	775,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	773,411	2.09
SPAIN	EUR	170,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	192,126	0.52
SPAIN	EUR	1,155,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,326,258	3.59

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,720,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,564,253	4.24
TOTAL INVESTMENTS				35,658,650	96.53
CASH AT BANKS				461,189	1.25
OTHER NET ASSETS				822,075	2.22
TOTAL NET ASSETS				36,941,914	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,763,660	87.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,763,660	87.48
ARGENTINA	BRL	250,000	ARCOS DORADOS HOLDINGS INC 10.25% 13/07/2016	72,672	0.32
AUSTRALIA	USD	200,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	150,223	0.66
BELGIUM	USD	200,000	KBC BANK NV 25/01/2023 FRN	159,294	0.71
BELGIUM	USD	200,000	LBC TANK TERMINALS HOLDING NETHERLANDS BV 6.875% 15/05/2023 144A	150,042	0.66
BRAZIL	USD	200,000	BANCO BMG SA 8.00% 15/04/2018	146,131	0.64
BRAZIL	BRL	300,000	BRF SA 7.75% 22/05/2018	76,884	0.34
BRAZIL	USD	200,000	ESAL GMBH 6.25% 05/02/2023 144A	130,266	0.58
BRAZIL	USD	200,000	MINERVA LUXEMBOURG SA 7.75% 31/01/2023 144A	144,055	0.64
CANADA	USD	150,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	113,892	0.50
CANADA	USD	200,000	NOVA CHEMICALS CORP 5.25% 01/08/2023 144A	149,497	0.66
CANADA	USD	150,000	PETROBAKKEN ENERGY LTD 8.625% 01/01/2020 144A	109,946	0.49
CHINA	USD	200,000	CHINA AUTOMATION GROUP LTD 7.75% 20/04/2016	146,050	0.65
CHINA	USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD 7.25% 04/04/2021	144,417	0.64
CHINA	USD	200,000	KAISA GROUP HOLDINGS LTD 10.25% 08/01/2020	148,409	0.66
CHINA	USD	250,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020	202,748	0.89
CHINA	USD	200,000	YANLORD LAND GROUP LTD 10.625% 29/03/2018	160,020	0.71
COLOMBIA	USD	100,000	PACIFIC RUBIALES ENERGY CORP 5.375% 26/01/2019	73,479	0.33
CYPRUS	EUR	75,000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.375% 15/07/2014 144A	73,031	0.32
FRANCE	EUR	50,000	BPCE SA PERP FRN	52,818	0.23
FRANCE	EUR	200,000	LABCO SAS 8.50% 15/01/2018	212,500	0.94
FRANCE	EUR	100,000	SMCP SAS 8.875% 15/06/2020	108,425	0.48
FRANCE	USD	100,000	SPCM SA 6.00% 15/01/2022 144A	76,563	0.34
GERMANY	USD	200,000	COMMERZBANK AG 8.125% 19/09/2023 144A	160,020	0.70
GERMANY	EUR	150,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.75% 30/12/2020	157,125	0.70
GERMANY	USD	100,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 31/01/2022 144A	76,563	0.34
GREAT BRITAIN	GBP	100,000	AA BOND CO LTD 9.50% 31/07/2019	132,417	0.59
GREAT BRITAIN	GBP	100,000	BAKKAVOR FINANCE 2 PLC 8.75% 15/06/2020	131,017	0.58
GREAT BRITAIN	USD	100,000	BRITISH AIRWAYS 2013-1 CLASS B PASS THROUGH TRUST 5.625% 20/06/2020 144A	72,572	0.32
GREAT BRITAIN	GBP	100,000	CABOT FINANCIAL LUXEMBOURG SA 8.375% 01/08/2020	128,610	0.57
GREAT BRITAIN	GBP	100,000	EDU UK BONDCO PLC 8.875% 15/09/2018	125,305	0.55
GREAT BRITAIN	USD	200,000	EXPRO FINANCE LUXEMBOURG SCA 8.50% 15/12/2016 144A	151,312	0.66
GREAT BRITAIN	EUR	100,000	FINDUS BONDCO SA 9.125% 01/07/2018	110,000	0.49
GREAT BRITAIN	USD	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018 144A	146,050	0.65
GREAT BRITAIN	EUR	100,000	LECTA SA 8.875% 15/05/2019	95,000	0.42
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	124,500	0.55
GREAT BRITAIN	GBP	100,000	MARLIN INTERMEDIATE HOLDINGS PLC 10.50% 01/08/2020	137,024	0.61
GREAT BRITAIN	EUR	50,000	SOCIETY OF LLOYD'S 17/11/2024 FRN	51,090	0.23
GREECE	EUR	75,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	46,079	0.20

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	USD	200,000	SHIMAO PROPERTY HOLDINGS LTD 6.625% 14/01/2020	140,245	0.62
INDONESIA	USD	100,000	ADARO INDONESIA PT 7.625% 22/10/2019	77,017	0.34
INDONESIA	USD	200,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	146,231	0.65
IRELAND	EUR	100,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	102,878	0.46
IRELAND	EUR	175,000	BANK OF IRELAND 10.00% 19/12/2022	210,000	0.92
ITALY	EUR	100,000	BUZZI UNICEM SPA 6.25% 28/09/2018	112,380	0.50
ITALY	EUR	250,000	FIAT FINANCE & TRADE SA 6.625% 15/03/2018	270,280	1.19
ITALY	USD	125,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	78,581	0.35
ITALY	USD	125,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	87,313	0.39
ITALY	EUR	100,000	UNICREDIT SPA PERP FRN	110,625	0.49
ITALY	EUR	150,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	159,393	0.70
ITALY	EUR	100,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	105,702	0.47
LUXEMBOURG	USD	50,000	ARCELORMITTAL 7.50% 15/10/2039	35,651	0.16
LUXEMBOURG	USD	200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH MP HOLDINGS USA INC 4.875% 15/11/2022 144A	143,692	0.64
LUXEMBOURG	USD	200,000	CALCIPAR SA 6.875% 01/05/2018 144A	153,852	0.68
LUXEMBOURG	USD	200,000	CONVATEC FINANCE INTERNATIONAL SA 8.25% 15/01/2019 144A	148,590	0.66
LUXEMBOURG	USD	300,000	INTELSAT JACKSON HOLDINGS SA 7.50% 01/04/2021	240,030	1.05
LUXEMBOURG	USD	200,000	INTELSAT LUXEMBOURG SA 7.75% 01/06/2021 144A	155,666	0.69
LUXEMBOURG	USD	150,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 8.75% 01/02/2019 144A	112,395	0.50
MEXICO	USD	300,000	CEMEX SAB DE CV 5.875% 25/03/2019	218,803	0.97
NETHERLANDS	USD	200,000	INTERGEN NV 7.00% 30/06/2023 144A	150,223	0.66
NETHERLANDS	USD	100,000	NIELSEN CO LUXEMBOURG SARL/THE 5.50% 01/10/2021 144A	73,660	0.33
NETHERLANDS	USD	200,000	NXP BV / NXP FUNDING LLC 5.75% 15/03/2023 144A	147,683	0.65
NORWAY	USD	300,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	231,866	1.03
NORWAY	USD	200,000	SEADRILL LTD 6.125% 15/09/2020 144A	145,506	0.64
POLAND	USD	200,000	EILEME 2 AB 11.625% 31/01/2020	174,626	0.77
POLAND	EUR	150,000	TVN FINANCE CORP III AB 7.375% 15/12/2020	161,625	0.72
RUSSIA	USD	200,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	155,757	0.69
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	146,413	0.65
RUSSIA	USD	100,000	SEVERSTAL COLUMBUS LLC 10.25% 15/02/2018	76,926	0.34
SPAIN	EUR	100,000	ABENGOA FINANCE SAU 8.875% 05/02/2018	108,300	0.48
SPAIN	USD	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	156,864	0.70
SPAIN	EUR	100,000	BANKIA SA 4.125% 24/03/2036	84,277	0.37
SPAIN	EUR	100,000	EMPARK FUNDING SA 6.75% 15/12/2019	102,750	0.45
SPAIN	USD	200,000	GESTAMP FUNDING LUXEMBOURG SA 5.625% 31/05/2020 144A	147,683	0.65
SPAIN	USD	200,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018 144A	154,577	0.69
SPAIN	GBP	100,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	123,848	0.55
SWEDEN	EUR	100,000	NORCELL SWEDEN HOLDING 2 AB 10.75% 29/09/2019	111,500	0.49
SWEDEN	EUR	100,000	PERSTORP HOLDING AB 9.00% 15/05/2017	108,006	0.48
SWEDEN	EUR	100,000	VERISURE HOLDING AB 8.75% 01/12/2018	108,250	0.48
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	153,428	0.68
UNITED ARAB EMIRATES	USD	200,000	MILLENNIUM OFFSHORE SERVICES SUPERHOLDINGS LLC 9.50% 15/02/2018 144A	150,949	0.67
UNITED STATES	USD	150,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	118,110	0.52

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	250,000	AES CORP/VA 7.375% 01/07/2021	204,561	0.91
UNITED STATES	USD	200,000	ALCATEL-LUCENT USA INC 6.75% 15/11/2020 144A	150,767	0.67
UNITED STATES	USD	250,000	ALLY FINANCIAL INC 8.00% 11/01/2031	217,034	0.96
UNITED STATES	USD	275,000	ALPHA NATURAL RESOURCES INC 6.00% 01/06/2019	172,131	0.76
UNITED STATES	GBP	50,000	AMERICAN INTERNATIONAL GROUP INC 5.00% 26/04/2023	64,482	0.29
UNITED STATES	USD	100,000	AMERIGAS FINANCE LLC / AMERIGAS FINANCE CORP 7.00% 20/05/2022	78,740	0.35
UNITED STATES	USD	100,000	APX GROUP INC 6.375% 01/12/2019	73,660	0.33
UNITED STATES	USD	100,000	APX GROUP INC 8.75% 01/12/2020	74,023	0.33
UNITED STATES	USD	50,000	ATLANTIC POWER CORP 9.00% 15/11/2018	37,828	0.17
UNITED STATES	USD	100,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023 144A	69,124	0.31
UNITED STATES	USD	150,000	AVAYA INC 7.00% 01/04/2019 144A	106,680	0.47
UNITED STATES	USD	100,000	BASIC ENERGY SERVICES INC 7.75% 15/10/2022	74,930	0.33
UNITED STATES	USD	150,000	BC MOUNTAIN LLC / BC MOUNTAIN FINANCE INC 7.00% 01/02/2021 144A	109,946	0.49
UNITED STATES	USD	100,000	BIOMET INC 6.50% 01/08/2020	76,200	0.34
UNITED STATES	USD	92,000	CALPINE CORP 7.875% 15/01/2023 144A	72,942	0.32
UNITED STATES	USD	75,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.375% 01/05/2019	60,416	0.27
UNITED STATES	USD	100,000	CENTURYLINK INC 7.60% 15/09/2039	64,589	0.29
UNITED STATES	USD	150,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 6.375% 15/09/2020 144A	111,579	0.49
UNITED STATES	USD	125,000	CHINOS INTERMEDIATE HOLDINGS A INC 7.75% 01/05/2019 144A	92,756	0.41
UNITED STATES	USD	200,000	CHRYSLER GROUP LLC / CG CO-ISSUER INC 8.25% 15/06/2021	165,100	0.73
UNITED STATES	USD	150,000	CIT GROUP INC 5.00% 15/08/2022	106,136	0.47
UNITED STATES	USD	100,000	CIT GROUP INC 5.375% 15/05/2020	77,107	0.34
UNITED STATES	USD	200,000	CLEAN HARBORS INC 5.125% 01/06/2021	146,595	0.65
UNITED STATES	USD	150,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	114,436	0.51
UNITED STATES	USD	150,000	CONSTELLATION BRANDS INC 3.75% 01/05/2021	102,326	0.45
UNITED STATES	USD	50,000	DANA HOLDING CORP 6.50% 15/02/2019	38,554	0.17
UNITED STATES	USD	150,000	DARLING INTERNATIONAL INC 5.375% 15/01/2022 144A	109,946	0.49
UNITED STATES	USD	150,000	DAVITA HEALTHCARE PARTNERS INC 5.75% 15/08/2022	110,218	0.49
UNITED STATES	USD	100,000	DELPHI CORP 6.125% 15/05/2021	80,464	0.36
UNITED STATES	USD	50,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	35,379	0.16
UNITED STATES	USD	300,000	DISH DBS CORP 6.75% 01/06/2021	230,778	1.02
UNITED STATES	USD	150,000	EAGLE SPINCO INC 4.625% 15/02/2021 144A	106,680	0.47
UNITED STATES	USD	200,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	167,459	0.74
UNITED STATES	USD	200,000	FIRST DATA CORP 8.25% 15/01/2021 144A	154,396	0.68
UNITED STATES	USD	150,000	FORUM ENERGY TECHNOLOGIES INC 6.25% 01/10/2021 144A	114,300	0.51
UNITED STATES	USD	200,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	143,329	0.63
UNITED STATES	USD	200,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	152,763	0.68
UNITED STATES	USD	75,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022	54,837	0.24
UNITED STATES	USD	150,000	GULFPORT ENERGY CORP 7.75% 01/11/2020	115,933	0.51
UNITED STATES	USD	60,000	HALCON RESOURCES CORP 8.875% 15/05/2021	43,978	0.19
UNITED STATES	USD	275,000	HCA INC 5.875% 15/03/2022	206,058	0.91
UNITED STATES	USD	50,000	HCA INC 6.50% 15/02/2020	39,869	0.18
UNITED STATES	USD	100,000	HD SUPPLY INC 7.50% 15/07/2020	78,196	0.35

CHANGES IN INVESTMENT PORTFOLIO

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

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

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 7.25% 01/10/2020 144A	77,833	0.34
UNITED STATES	USD	150,000	HORNBECK OFFSHORE SERVICES INC 5.00% 01/03/2021	106,680	0.47
UNITED STATES	USD	150,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	108,585	0.48
UNITED STATES	USD	50,000	JB POINDEXTER & CO INC 9.00% 01/04/2022 144A	38,735	0.17
UNITED STATES	USD	75,000	KODIAK OIL & GAS CORP 5.50% 15/01/2021	54,293	0.24
UNITED STATES	USD	100,000	LANDRY'S INC 9.375% 01/05/2020 144A	79,103	0.35
UNITED STATES	USD	125,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	98,652	0.44
UNITED STATES	USD	200,000	MASCO CORP 5.95% 15/03/2022	153,489	0.68
UNITED STATES	USD	100,000	NAVIOS MARITIME ACQUISITION CORP / NAVIOS ACQUISITION FINANCE US INC 8.125% 15/11/2021 144A	74,023	0.33
UNITED STATES	USD	250,000	NAVIOS MARITIME HOLDINGS INC / NAVIOS MARITIME FINANCE II US INC 7.375% 15/01/2022 144A	182,336	0.81
UNITED STATES	USD	150,000	NCR CORP 6.375% 15/12/2023 144A	111,171	0.49
UNITED STATES	USD	75,000	NES RENTALS HOLDINGS INC 7.875% 01/05/2018 144A	57,286	0.25
UNITED STATES	USD	150,000	NEUSTAR INC 4.50% 15/01/2023	98,244	0.43
UNITED STATES	USD	120,000	NGL ENERGY PARTNERS LP / NGL ENERGY FINANCE CORP 6.875% 15/10/2021 144A	89,263	0.40
UNITED STATES	USD	200,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	154,577	0.68
UNITED STATES	USD	75,000	OFFSHORE GROUP INVESTMENT LTD 7.50% 01/11/2019	59,191	0.26
UNITED STATES	USD	50,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	39,370	0.17
UNITED STATES	USD	100,000	PEABODY ENERGY CORP 6.50% 15/09/2020	76,382	0.34
UNITED STATES	USD	150,000	PETROLOGISTICS LP / PETROLOGISTICS FINANCE CORP 6.25% 01/04/2020 144A	109,130	0.48
UNITED STATES	USD	200,000	RAIN CII CARBON LLC / CII CARBON CORP 8.25% 15/01/2021 144A	148,046	0.66
UNITED STATES	USD	125,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	92,529	0.41
UNITED STATES	USD	200,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 8.25% 15/02/2021	154,940	0.69
UNITED STATES	USD	150,000	ROSETTA RESOURCES INC 5.875% 01/06/2022	108,041	0.48
UNITED STATES	USD	200,000	SALIX PHARMACEUTICALS LTD 6.00% 15/01/2021 144A	148,772	0.66
UNITED STATES	USD	150,000	SAMSON INVESTMENT CO 9.75% 15/02/2020 144A	118,655	0.53
UNITED STATES	USD	200,000	SEALED AIR CORP 6.50% 01/12/2020 144A	156,029	0.69
UNITED STATES	USD	100,000	SEARS HOLDINGS CORP 6.625% 15/10/2018	65,677	0.29
UNITED STATES	USD	150,000	SLM CORP 5.50% 25/01/2023	102,828	0.46
UNITED STATES	USD	25,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	17,100	0.08
UNITED STATES	USD	300,000	SPRINT CORP 7.125% 15/06/2024 144A	220,980	0.98
UNITED STATES	USD	320,000	SPRINT CORP 7.875% 15/09/2023 144A	249,645	1.09
UNITED STATES	USD	100,000	SUPERVALU INC 6.75% 01/06/2021	71,664	0.32
UNITED STATES	USD	156,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022	119,721	0.53
UNITED STATES	USD	78,000	TEKNI-PLEX INC 9.75% 01/06/2019 144A	64,248	0.28
UNITED STATES	USD	250,000	TENET HEALTHCARE CORP 8.125% 01/04/2022	195,490	0.87
UNITED STATES	USD	125,000	TENNECO INC 6.875% 15/12/2020	99,106	0.44
UNITED STATES	USD	150,000	TW TELECOM HOLDINGS INC 5.375% 01/10/2022 144A	106,952	0.47
UNITED STATES	EUR	150,000	US COATINGS ACQUISITION INC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 5.75% 01/02/2021	156,762	0.69
UNITED STATES	USD	150,000	USG CORP 5.875% 01/11/2021 144A	113,212	0.50
UNITED STATES	USD	175,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	133,827	0.59
UNITED STATES	USD	150,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	115,389	0.51
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	80,282	0.36

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				151,493	0.67
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				151,493	0.67
UNITED STATES	USD	100,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50%	74,567	0.33
UNITED STATES	USD	100,000	30/04/2021 FAIRPOINT COMMUNICATIONS INC 8.75% 15/08/2019 144A	76,926	0.34
TOTAL INVESTMENTS				19,915,153	88.15
CASH AT BANKS				2,341,442	10.36
OTHER NET ASSETS				336,183	1.49
TOTAL NET ASSETS				22,592,778	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				43,366,908	106.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				43,221,765	105.89
BERMUDA	USD	800,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	611,157	1.50
BRAZIL	BRL	3,400,000	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	736,770	1.81
CAYMAN ISLANDS	USD	40,877	KINGSLAND I LTD 13/06/2019 FRN 144A	29,654	0.07
GERMANY	EUR	154,000	HELLA KGAA HUECK & CO 7.25% 20/10/2014	161,579	0.40
ITALY	EUR	400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	397,794	0.98
ITALY	EUR	100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2014	99,382	0.24
ITALY	EUR	200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2014	198,561	0.49
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	313,455	0.77
ITALY	EUR	200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	196,666	0.48
ITALY	EUR	400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	396,595	0.97
JAPAN	EUR	400,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	402,348	0.99
NETHERLANDS	EUR	147,509	EUROCREDIT CDO BV 22/02/2020 FRN	146,270	0.35
NETHERLANDS	USD	100,000	SHELL INTERNATIONAL FINANCE BV 10/11/2015 FRN	72,631	0.18
NETHERLANDS	USD	100,000	SHELL INTERNATIONAL FINANCE BV 15/11/2016 FRN	72,685	0.18
NORWAY	USD	500,000	DNB BANK ASA 3.20% 03/04/2017 144A	379,644	0.92
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	76,744	0.19
NORWAY	USD	300,000	STATOIL ASA 08/11/2018 FRN	219,013	0.54
QATAR	USD	800,000	QATARI DIAR FINANCE QSC 5.00% 21/07/2020	638,630	1.56
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	158,278	0.39
SOUTH KOREA	USD	700,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.25% 17/06/2014 144A	520,230	1.27
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 2.75% 31/03/2015	101,992	0.25
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	415,272	1.02
SPAIN	EUR	100,000	SPAIN LETRAS DEL TESORO 0.00% 19/09/2014	99,374	0.24
UNITED STATES	USD	1,000,000	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2005-SD3 25/08/2045 FRN	696,369	1.71
UNITED STATES	USD	500,000	ALLY FINANCIAL INC 8.30% 12/02/2015	390,979	0.96
UNITED STATES	USD	490,149	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	377,941	0.93
UNITED STATES	USD	500,000	CIT GROUP INC 5.25% 01/04/2014 144A	367,394	0.90
UNITED STATES	USD	800,000	CITIBANK OMNI MASTER TRUST 15/08/2018 FRN 144A	589,423	1.44
UNITED STATES	USD	100,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	86,011	0.21
UNITED STATES	USD	100,000	CITIGROUP MORTGAGE LOAN TRUST INC 25/10/2036 FRN	67,294	0.16
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	143,552	0.35
UNITED STATES	USD	155,384	FANNIE MAE POOL 4.50% 01/05/2039	119,712	0.29
UNITED STATES	USD	500,000	FANNIE MAE REMICS 27/10/2037 FRN	360,227	0.88
UNITED STATES	USD	4,000,000	FANNIE MAE TBA 4.00% PERP	2,979,971	7.30
UNITED STATES	USD	6,000,000	FANNIE MAE TBA 5.00% PERP	4,729,514	11.59
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 4.207% 15/04/2016	386,851	0.95
UNITED STATES	USD	400,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	330,927	0.81
UNITED STATES	USD	432,581	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/10/2062 FRN	313,826	0.77

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	200,000	HSBC FINANCE CORP 15/01/2014 FRN	145,146	0.36
UNITED STATES	EUR	600,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	594,300	1.46
UNITED STATES	USD	100,000	JPMORGAN CHASE BANK NA 5.875% 13/06/2016	80,535	0.20
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	266,944	0.65
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	172,737	0.42
UNITED STATES	USD	700,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2005-FM1 25/05/2036 FRN	424,710	1.04
UNITED STATES	USD	150,000	MONUMENTAL GLOBAL FUNDING III 15/01/2014 FRN	108,870	0.27
UNITED STATES	USD	100,000	MONUMENTAL GLOBAL FUNDING III 15/01/2014 FRN 144A	72,580	0.18
UNITED STATES	USD	400,000	MORGAN STANLEY 6.00% 28/04/2015	309,264	0.76
UNITED STATES	USD	300,000	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	208,759	0.51
UNITED STATES	USD	600,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	365,408	0.90
UNITED STATES	USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.125% 11/05/2015 144A	74,663	0.18
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	229,211	0.56
UNITED STATES	EUR	600,054	SLM STUDENT LOAN TRUST 15/12/2033 FRN	576,055	1.41
UNITED STATES	USD	683,939	SLM STUDENT LOAN TRUST 25/04/2023 FRN	511,929	1.25
UNITED STATES	USD	100,000	UNITED STATES TREASURY BILL 0.00% 16/01/2014	72,571	0.18
UNITED STATES	USD	445,888	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	347,061	0.85
UNITED STATES	USD	2,230,038	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	1,862,775	4.56
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/01/2016	145,098	0.36
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 0.50% 15/06/2016	1,812,517	4.44
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.50% 31/07/2017	71,058	0.17
UNITED STATES	USD	6,700,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/07/2016	4,868,564	11.93
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2016	290,366	0.71
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/10/2016	144,888	0.35
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/11/2016	289,425	0.71
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/12/2016	505,958	1.24
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/05/2017	214,908	0.53
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 0.625% 31/08/2017	71,222	0.17
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 0.875% 15/09/2016	146,022	0.36
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/04/2017	289,459	0.71
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	1,235,067	3.03
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/12/2016	145,483	0.36
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/11/2018	852,286	2.09
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2018	71,157	0.17
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/07/2018	287,712	0.70
UNITED STATES	USD	8,800,000	UNITED STATES TREASURY NOTE/BOND 1.50% 31/12/2018	6,314,703	15.47
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	75,091	0.18
UNITED STATES	USD	800,000	WELLS FARGO BANK NA 0.75% 20/07/2015	582,548	1.43
CERTIFICATES OF DEPOSIT				145,143	0.36
SWITZERLAND	USD	200,000	CREDIT SUISSE/NEW YORK NY 07/12/2015 FRN	145,143	0.36

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				4,133,269	10.13
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,133,269	10.13
NETHERLANDS	EUR	136,845	JUBILEE CDO BV 15/10/2019 FRN	136,467	0.33
UNITED STATES	USD	5,438,134	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	3,996,802	9.80
TOTAL INVESTMENTS				47,500,177	116.38
CASH AT BANKS				446,880	1.09
OTHER NET ASSETS				(7,131,235)	(17.47)
TOTAL NET ASSETS				40,815,822	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,826,964	98.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,826,964	98.72
JAPAN	JPY	291,800,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	2,255,834	11.83
JAPAN	JPY	300,400,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	2,131,785	11.18
JAPAN	JPY	100,950,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	793,701	4.16
JAPAN	JPY	294,900,000	JAPAN GOVERNMENT BOND 2005 - 1.30% 20/06/2015 - JGB	2,071,802	10.86
JAPAN	JPY	187,400,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB	1,353,632	7.10
JAPAN	JPY	169,000,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	1,318,294	6.91
JAPAN	JPY	196,350,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	1,543,563	8.09
JAPAN	JPY	203,000,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	1,489,379	7.81
JAPAN	JPY	123,950,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	981,467	5.15
JAPAN	JPY	240,000,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	1,740,028	9.12
JAPAN	JPY	96,500,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	743,892	3.90
JAPAN	JPY	26,500,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	205,318	1.08
JAPAN	JPY	44,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	307,694	1.61
JAPAN	JPY	121,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	861,516	4.52
JAPAN	JPY	149,000,000	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/12/2014	1,029,059	5.40
TOTAL INVESTMENTS				18,826,964	98.72
CASH AT BANKS				225,174	1.18
OTHER NET ASSETS				18,099	0.10
TOTAL NET ASSETS				19,070,237	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				73,649,579	97.74
SHARES, WARRANTS, RIGHTS				73,649,579	97.74
ITALY	EUR	71,800	ACEA SPA	594,145	0.79
ITALY	EUR	79,475	AEFFE SPA	55,712	0.07
ITALY	EUR	800	AEROPORTO DI FIRENZE SPA	7,676	0.01
ITALY	EUR	86,620	AMPLIFON SPA	349,772	0.46
ITALY	EUR	23,239	ANSALDO STS SPA	182,426	0.24
ITALY	EUR	38,985	ASCOPIAVE SPA	69,822	0.09
ITALY	EUR	243,875	ASSICURAZIONI GENERALI	4,170,263	5.53
ITALY	EUR	143,844	ATLANTIA SPA	2,346,096	3.11
ITALY	EUR	41,600	AUTOGRILL SPA	255,424	0.34
ITALY	EUR	200,000	A2A SPA	170,100	0.23
ITALY	EUR	16,420	BANCA IFIS SPA	212,639	0.28
ITALY	EUR	103,236	BANCA POPOL EMILIA ROMAGNA	716,458	0.95
ITALY	EUR	24,000	BANCA POPOLARE DI SONDRIO	100,512	0.13
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	12,699	0.02
ITALY	EUR	93,551	BASICNET SPA	217,225	0.29
ITALY	EUR	34,400	B&C SPEAKERS SPA	216,720	0.29
ITALY	EUR	1,033,000	BE	268,787	0.36
ITALY	EUR	670,000	BENI STABILI SPA	328,300	0.44
ITALY	EUR	64,300	BIESSE SPA	338,540	0.45
ITALY	EUR	38,044	BOLZONI SPA	109,186	0.14
ITALY	EUR	8,000	BREMBO SPA	156,640	0.21
ITALY	EUR	20,200	BUZZI UNICEM SPA	264,822	0.35
ITALY	EUR	97,000	CAIRO COMMUNICATIONS SPA	577,635	0.77
ITALY	EUR	3,087	CATTOLICA ASSICURAZIONI SCRL	60,505	0.08
ITALY	EUR	65,000	CEMENTIR HOLDING SPA	270,530	0.36
ITALY	EUR	38,000	COFIDE SPA	21,261	0.03
ITALY	EUR	46,325	CONAFI PRESTITO SPA	28,003	0.04
ITALY	EUR	44,300	CREDITO EMILIANO SPA	257,605	0.34
ITALY	EUR	13,783	DANIELI & CO	343,886	0.46
ITALY	EUR	17,876	DANIELI & CO - RSP	290,485	0.39
ITALY	EUR	28,928	DATALOGIC SPA	239,524	0.32
ITALY	EUR	117,928	DAVIDE CAMPARI-MILANO SPA	717,002	0.95
ITALY	EUR	13,200	DELCLIMA	16,777	0.02
ITALY	EUR	24,200	DE'LONGHI SPA	287,254	0.38
ITALY	EUR	9,200	DIASORIN SPA	313,628	0.42
ITALY	EUR	3,900	EI TOWERS SPA	130,455	0.17
ITALY	EUR	149,825	ELICA SPA	250,807	0.33
ITALY	EUR	42,000	EMAK SPA	34,440	0.05
ITALY	EUR	897,700	ENEL GREEN POWER SPA	1,643,689	2.18
ITALY	EUR	1,596,959	ENEL SPA	5,068,747	6.73
ITALY	EUR	4,200	ENGINEERING SPA	182,658	0.24

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	347,700	ENI SPA	6,081,272	8.08
ITALY	EUR	46,500	ERG SPA	453,143	0.60
ITALY	EUR	36,600	EXOR SPA	1,058,106	1.40
ITALY	EUR	244,070	FIAT SPA	1,450,996	1.93
ITALY	EUR	22,300	FIERA MILANO SPA	150,525	0.20
ITALY	EUR	93,000	FINMECCANICA SPA	511,965	0.68
ITALY	EUR	50	FONDIARIA-SAI SPA	117	-
ITALY	EUR	1,958	FONDIARIA-SAI SPA - RSP	351,461	0.47
ITALY	EUR	235,000	FONDIARIA-SAI SPA RSP B	483,160	0.64
ITALY	EUR	29,000	GEOX SPA	76,560	0.10
ITALY	EUR	209,900	GRUPPO EDITORIALE L'ESPRESSO	285,464	0.38
ITALY	EUR	9,427	GRUPPO MUTUI ONLINE SPA	38,764	0.05
ITALY	EUR	364,081	HERA SPA	600,734	0.80
ITALY	EUR	53,702	IMMOBILIARE GRANDE DISTRIBUZIONE	46,452	0.06
ITALY	EUR	60,000	IMPREGILO SPA	293,160	0.39
ITALY	EUR	37,233	INDESIT CO SPA	357,437	0.47
ITALY	EUR	39,800	INTERPUMP GROUP SPA	347,056	0.46
ITALY	EUR	2,562,887	INTESA SANPAOLO	4,597,819	6.10
ITALY	EUR	179,000	INTESA SANPAOLO-RSP	261,877	0.35
ITALY	EUR	130,000	IRIDE SPA	144,690	0.19
ITALY	EUR	28,000	ITALCEMENTI SPA	174,160	0.23
ITALY	EUR	60,700	ITALCEMENTI SPA -RSP	207,594	0.28
ITALY	EUR	6,444	ITALIA INDEPENDENT GROUP	253,185	0.34
ITALY	EUR	107,600	LANDI RENZO SPA	128,905	0.17
ITALY	EUR	12,000	LEONE FILM GROUP SPA	58,848	0.08
ITALY	EUR	36,840	LOTTOMATICA SPA	816,374	1.08
ITALY	EUR	52,900	LUXOTTICA GROUP SPA	2,060,455	2.73
ITALY	EUR	7,000	MARR SPA	84,560	0.11
ITALY	EUR	128,261	MEDIOBANCA SPA	815,740	1.08
ITALY	EUR	120,732	MEDIOLANUM SPA	760,612	1.01
ITALY	EUR	1,240,435	MILANO ASSICURAZIONI	983,665	1.31
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	59,596	0.08
ITALY	EUR	234,000	PARMALAT SPA	579,384	0.77
ITALY	EUR	164,000	PIAGGIO & C. SPA	395,568	0.52
ITALY	EUR	320,000	PICCOLO CREDITO VALTELLINESE	437,120	0.58
ITALY	EUR	21,000	PIQUADRO SPA	37,632	0.05
ITALY	EUR	73,091	PIRELLI & C SPA	919,485	1.22
ITALY	EUR	124,100	POLTRONA FRAU SPA	291,635	0.39
ITALY	EUR	42,401	PRYSMIAN SPA	793,323	1.05
ITALY	EUR	576,000	RCS MEDIAGROUP SAV - B SHARES	253,382	0.34
ITALY	EUR	130,000	RCS MEDIAGROUP SPA	171,600	0.23
ITALY	EUR	44,500	RECORDATI SPA	465,470	0.62
ITALY	EUR	100,000	RENO DE MEDICI SPA	26,980	0.04
ITALY	EUR	12,200	SABAF SPA	158,356	0.21
ITALY	EUR	15,000	SAES GETTERS SPA	104,775	0.14
ITALY	EUR	14,800	SAES GETTERS-RSP	98,568	0.13

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	9,947	SAFILO GROUP SPA	169,099	0.22
ITALY	EUR	67,716	SAIPEM	1,053,661	1.40
ITALY	EUR	7,843	SALVATORE FERRAGAMO ITALIA SPA	216,859	0.29
ITALY	EUR	10,000	SAVE SPA	124,300	0.16
ITALY	EUR	24,500	SIAS SPA	176,768	0.23
ITALY	EUR	563,183	SNAM RETE GAS	2,289,902	3.04
ITALY	EUR	7,000	SOL SPA	39,725	0.05
ITALY	EUR	176,609	SORIN SPA	366,287	0.49
ITALY	EUR	485,000	STEFANEL SPA	177,510	0.24
ITALY	EUR	2,600,382	TELECOM ITALIA SPA	1,874,875	2.49
ITALY	EUR	845,008	TELECOM ITALIA-RSP	480,810	0.64
ITALY	EUR	390,000	TERNI SPA	1,416,480	1.88
ITALY	EUR	3,500	TOD'S SPA	424,900	0.56
ITALY	EUR	169,578	UBI BANCA SCPA	837,037	1.11
ITALY	EUR	991,718	UNICREDIT SPA	5,335,442	7.08
ITALY	EUR	108,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	396,360	0.53
ITALY	EUR	10,900	VIANINI LAVORI SPA	56,353	0.07
ITALY	EUR	23,000	VITTORIA ASSICURAZIONI SPA	197,340	0.26
ITALY	EUR	39,600	WORLD DUTY FREE SPA	361,944	0.48
ITALY	EUR	51,000	ZIGNAGO VETRO SPA	251,940	0.33
LUXEMBOURG	EUR	78,519	D'AMICO INTERNATIONAL SHIPPING SA	8,559	0.01
LUXEMBOURG	EUR	183,795	TENARIS SA	2,918,664	3.87
NETHERLANDS	EUR	242,581	CNH INDUSTRIAL NV	2,009,784	2.66
NETHERLANDS	EUR	321,800	STMICROELECTRONICS NV	1,858,395	2.47
TOTAL INVESTMENTS				73,649,579	97.74
CASH AT BANKS				561,423	0.75
OTHER NET ASSETS				1,138,632	1.51
TOTAL NET ASSETS				75,349,634	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				253,531,142	90.65
SHARES, WARRANTS, RIGHTS				253,531,142	90.65
AUSTRIA	EUR	29,884	ERSTE GROUP BANK AG	756,962	0.27
AUSTRIA	EUR	22,291	OMV AG	775,503	0.28
AUSTRIA	EUR	69,516	TELEKOM AUSTRIA AG	382,338	0.14
AUSTRIA	EUR	12,082	VIENNA INSURANCE GROUP	437,610	0.16
AUSTRIA	EUR	15,563	VOESTALPINE AG	543,616	0.19
BELGIUM	EUR	8,714	AGEAS	269,698	0.10
BELGIUM	EUR	28,181	ANHEUSER-BUSCH INBEV NV	2,177,265	0.79
BELGIUM	EUR	3,577	BELGACOM SA	76,923	0.03
BELGIUM	EUR	14,675	COLRUYT SA	595,512	0.21
BELGIUM	EUR	2,766	DELHAIZE GROUP	119,491	0.04
BELGIUM	EUR	3,441	GROUPE BRUXELLES LAMBERT SA	229,618	0.08
BELGIUM	EUR	2,199	KBC GROEP NV	90,709	0.03
BELGIUM	EUR	3,172	UCB SA	171,732	0.06
BELGIUM	EUR	12,746	UMICORE	432,790	0.15
DENMARK	DKK	25	A P MOLLER - MAERSK A/S - A	187,324	0.07
DENMARK	DKK	100	A P MOLLER - MAERSK A/S - B	788,836	0.28
DENMARK	DKK	3,489	COLOPLAST A/S	167,894	0.06
DENMARK	DKK	40,719	DANSKE BANK A/S	678,981	0.24
DENMARK	DKK	17,016	NOVO NORDISK A/S-B	2,267,172	0.81
DENMARK	DKK	4,377	NOVOZYMES A/S	134,296	0.05
DENMARK	DKK	57,096	TDC A/S	402,561	0.14
DENMARK	DKK	4,697	TRYGVESTA A/S	330,222	0.12
DENMARK	DKK	1,947	WILLIAM DEMANT HOLDING	137,536	0.05
FINLAND	EUR	4,829	ELISA OYJ	93,007	0.03
FINLAND	EUR	34,425	FORTUM OYJ	572,488	0.20
FINLAND	EUR	1,142	KONE OYJ-B	37,458	0.01
FINLAND	EUR	2,102	METSO OYJ	65,204	0.02
FINLAND	EUR	22,339	NESTE OIL OYJ	321,011	0.11
FINLAND	EUR	175,437	NOKIA OYJ	1,021,043	0.38
FINLAND	EUR	24,137	ORION OYJ-CLASS B	492,878	0.18
FINLAND	EUR	4,118	SAMPO OYJ-A SHS	147,095	0.05
FINLAND	EUR	36,866	STORA ENSO OYJ-R SHS	268,753	0.10
FINLAND	EUR	28,066	UPM-KYMMENE OYJ	344,650	0.12
FRANCE	EUR	8,748	ADP	721,710	0.26
FRANCE	EUR	12,371	AIR LIQUIDE SA	1,271,739	0.45
FRANCE	EUR	30,667	ALCATEL-LUCENT	99,913	0.04
FRANCE	EUR	9,825	ALSTOM	260,117	0.09
FRANCE	EUR	5,142	ARKEMA SA	435,990	0.16
FRANCE	EUR	1,901	ATOS ORIGIN SA	125,067	0.04
FRANCE	EUR	85,723	AXA SA	1,732,462	0.62
FRANCE	EUR	34,396	BNP PARIBAS	1,948,532	0.70

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	20,661	BOUYGUES SA	566,525	0.20
FRANCE	EUR	5,362	BUREAU VERITAS SA	113,916	0.04
FRANCE	EUR	1,979	CAP GEMINI	97,228	0.03
FRANCE	EUR	37,044	CARREFOUR SA	1,067,238	0.38
FRANCE	EUR	3,411	CHRISTIAN DIOR	468,501	0.17
FRANCE	EUR	27,951	CIE GENERALE DE GEOPHYSIQUE	351,624	0.13
FRANCE	EUR	19,335	COMPAGNIE DE SAINT-GOBAIN	772,917	0.28
FRANCE	EUR	36,388	CREDIT AGRICOLE SA	338,590	0.12
FRANCE	EUR	32,017	DANONE	1,675,129	0.60
FRANCE	EUR	778	DASSAULT SYSTEMES SA	70,199	0.03
FRANCE	EUR	14,910	EDF	382,963	0.14
FRANCE	EUR	5,544	ESSILOR INTERNATIONAL	428,440	0.15
FRANCE	EUR	3,864	EUTELSAT COMMUNICATIONS	87,578	0.03
FRANCE	EUR	137,791	FRANCE TELECOM SA	1,240,119	0.44
FRANCE	EUR	48,687	GDF SUEZ	832,304	0.30
FRANCE	EUR	1,598	GEMALTO	127,856	0.05
FRANCE	EUR	1,710	ICADE	115,716	0.04
FRANCE	EUR	1,945	ILIAD SA	289,611	0.10
FRANCE	EUR	1,720	IMERYS SA	108,721	0.04
FRANCE	EUR	7,630	KLEPIERRE	257,017	0.09
FRANCE	EUR	7,194	LAFARGE SA	391,857	0.14
FRANCE	EUR	12,313	LEGRAND SA	493,259	0.18
FRANCE	EUR	13,966	L'OREAL	1,783,458	0.64
FRANCE	EUR	12,007	LVMH MOET HENNESSY LOUIS VUITTON	1,592,128	0.57
FRANCE	EUR	9,531	MICHELIN (CGDE)-B	736,270	0.26
FRANCE	EUR	36,370	NATIXIS	155,445	0.06
FRANCE	EUR	8,821	PERNOD-RICARD SA	730,467	0.26
FRANCE	EUR	3,000	PPR	460,950	0.16
FRANCE	EUR	2,463	PUBLICIS GROUPE	163,814	0.06
FRANCE	EUR	748	REMY COINTREAU SA	45,621	0.02
FRANCE	EUR	16,269	RENAULT SA	950,923	0.34
FRANCE	EUR	5,642	REXEL SA	107,621	0.04
FRANCE	EUR	52,698	SANOFI-AVENTIS	4,064,069	1.45
FRANCE	EUR	21,548	SCHNEIDER ELECTRIC SA	1,366,143	0.49
FRANCE	EUR	4,605	SCOR SE	122,332	0.04
FRANCE	EUR	1,100	SOCIETE BIC SA	97,966	0.04
FRANCE	EUR	38,389	SOCIETE GENERALE	1,620,784	0.58
FRANCE	EUR	3,762	SODEXO	277,034	0.10
FRANCE	EUR	6,759	SUEZ ENVIRONNEMENT CO	88,036	0.03
FRANCE	EUR	1,402	THALES SA	65,614	0.02
FRANCE	EUR	94,883	TOTAL SA	4,225,139	1.50
FRANCE	EUR	3,810	UNIBAIL-RODAMCO SE	709,613	0.25
FRANCE	EUR	4,411	VALEO SA	354,777	0.13
FRANCE	EUR	1,521	VALLOUREC	60,232	0.02
FRANCE	EUR	21,284	VEOLIA ENVIRONNEMENT	252,322	0.09
FRANCE	EUR	30,864	VINCI SA	1,472,830	0.53

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	44,137	VIVENDI	845,444	0.30
FRANCE	EUR	2,855	WENDEL SA	302,487	0.11
GERMANY	EUR	3,832	ADIDAS AG	354,996	0.13
GERMANY	EUR	15,198	ALLIANZ SE-REG	1,981,059	0.71
GERMANY	EUR	2,127	AXEL SPRINGER AG	99,331	0.04
GERMANY	EUR	29,740	BASF SE	2,304,553	0.82
GERMANY	EUR	30,499	BAYER AG	3,109,373	1.11
GERMANY	EUR	14,621	BAYERISCHE MOTOREN WERKE AG	1,246,002	0.45
GERMANY	EUR	7,986	BAYERISCHE MOTOREN WERKE-PFD	495,851	0.18
GERMANY	EUR	11,255	BEIERSDORF AG	828,818	0.30
GERMANY	EUR	6,630	CELESIO AG	152,490	0.05
GERMANY	EUR	3,985	CONTINENTAL AG	635,209	0.23
GERMANY	EUR	29,306	DAIMLER AG-REGISTERED SHARES	1,843,347	0.66
GERMANY	EUR	57,069	DEUTSCHE BANK AG-REGISTERED	1,978,868	0.71
GERMANY	EUR	8,965	DEUTSCHE LUFTHANSA-REG	138,240	0.05
GERMANY	EUR	57,887	DEUTSCHE POST AG-REG	1,534,006	0.55
GERMANY	EUR	94,283	DEUTSCHE TELEKOM AG-REG	1,171,938	0.42
GERMANY	EUR	74,391	E.ON AG	997,955	0.36
GERMANY	EUR	2,095	FRAPORT AG	113,947	0.04
GERMANY	EUR	23,419	FRESENIUS MEDICAL CARE AG & CO.	1,211,465	0.43
GERMANY	EUR	10,843	FRESENIUS SE	1,210,079	0.43
GERMANY	EUR	2,464	FUCHS PETROLUB SE	175,043	0.06
GERMANY	EUR	1,971	GEA GROUP AG	68,197	0.02
GERMANY	EUR	2,208	HANNOVER RUECKVERSICHERU-REG	137,735	0.05
GERMANY	EUR	8,258	HENKEL AG & CO KGAA	624,635	0.22
GERMANY	EUR	1,646	HENKEL AG & CO KGAA VORZUG	138,774	0.05
GERMANY	EUR	1,746	HOCHTIEF AG	108,357	0.04
GERMANY	EUR	28,294	INFINEON TECHNOLOGIES AG	219,561	0.08
GERMANY	EUR	931	KABEL DEUTSCHLAND	87,719	0.03
GERMANY	EUR	7,103	LINDE AG	1,080,011	0.39
GERMANY	EUR	2,400	MAN SE	214,200	0.08
GERMANY	EUR	13,296	MERCK KGAA	1,731,804	0.62
GERMANY	EUR	12,960	METRO AG	456,192	0.16
GERMANY	EUR	7,550	MUENCHENER RUECKVER AG-REG	1,209,133	0.43
GERMANY	EUR	3,419	OSRAM LICHT AG	140,179	0.05
GERMANY	EUR	5,831	PORSCHE AUTOMOBIL HLDG-PFD	441,173	0.16
GERMANY	EUR	4,793	PROSIEBENSAT.1 MEDIA AG	172,548	0.06
GERMANY	EUR	37,054	RWE AG	985,822	0.35
GERMANY	EUR	34,756	SAP AG	2,165,646	0.77
GERMANY	EUR	31,727	SIEMENS AG-REG	3,150,174	1.13
GERMANY	EUR	21,059	SKY DEUTSCHLAND AG	168,472	0.06
GERMANY	EUR	10,204	SUEDZUCKER AG	200,202	0.07
GERMANY	EUR	30,891	THYSSENKRUPP AG	546,462	0.20
GERMANY	EUR	5,813	UNITED INTERNET AG-REG SHARE	179,738	0.06
GERMANY	EUR	1,469	VOLKSWAGEN AG	289,246	0.10
GERMANY	EUR	5,215	VOLKSWAGEN AG-PFD	1,064,642	0.38

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	7,872	ADMIRAL GROUP PLC	123,951	0.04
GREAT BRITAIN	GBP	48,708	ANGLO AMERICAN PLC	772,799	0.28
GREAT BRITAIN	GBP	55,217	ARM HOLDINGS PLC	729,395	0.26
GREAT BRITAIN	GBP	14,789	ASSOCIATED BRITISH FOODS PLC	434,620	0.16
GREAT BRITAIN	GBP	64,831	ASTRAZENECA PLC	2,785,418	1.00
GREAT BRITAIN	GBP	206,433	AVIVA PLC	1,115,821	0.40
GREAT BRITAIN	GBP	9,803	BABCOCK INTERNATIONAL GROUP PLC	159,658	0.06
GREAT BRITAIN	GBP	153,062	BAE SYSTEMS PLC	800,293	0.29
GREAT BRITAIN	GBP	507,577	BARCLAYS PLC	1,659,141	0.59
GREAT BRITAIN	GBP	151,761	BG GROUP PLC	2,366,791	0.85
GREAT BRITAIN	GBP	77,466	BHP BILLITON PLC	1,740,255	0.62
GREAT BRITAIN	GBP	684,772	BP PLC	4,017,008	1.44
GREAT BRITAIN	GBP	63,969	BRITISH AMERICAN TOBACCO PLC	2,489,653	0.89
GREAT BRITAIN	GBP	11,916	BRITISH LAND CO PLC	90,089	0.03
GREAT BRITAIN	GBP	96,583	BRITISH SKY BROADCASTING GROUP	979,796	0.35
GREAT BRITAIN	GBP	469,918	BT GROUP PLC	2,142,949	0.77
GREAT BRITAIN	GBP	8,484	BUNZL PLC	147,864	0.05
GREAT BRITAIN	GBP	30,111	CAPITA GROUP PLC	375,677	0.13
GREAT BRITAIN	GBP	225,742	CENTRICA PLC	943,429	0.34
GREAT BRITAIN	GBP	95,745	COMPASS GROUP PLC	1,113,996	0.40
GREAT BRITAIN	GBP	81,728	DIAGEO PLC	1,964,686	0.70
GREAT BRITAIN	GBP	10,969	DIRECT LINE INSURANCE GROUP PLC	32,908	0.01
GREAT BRITAIN	GBP	3,515	EASYJET PLC	64,895	0.02
GREAT BRITAIN	GBP	21,389	GKN PLC	95,971	0.03
GREAT BRITAIN	GBP	207,699	GLAXOSMITHKLINE PLC	4,023,064	1.44
GREAT BRITAIN	GBP	50,916	HAMMERSON PLC	307,221	0.11
GREAT BRITAIN	GBP	14,186	HARGREAVES LANSDOWN PLC	230,872	0.08
GREAT BRITAIN	GBP	722,778	HSBC HOLDINGS PLC	5,754,631	2.07
GREAT BRITAIN	GBP	23,285	ICAP PLC	126,393	0.05
GREAT BRITAIN	GBP	4,554	IMI PLC	83,475	0.03
GREAT BRITAIN	GBP	53,100	IMPERIAL TOBACCO GROUP PLC	1,492,215	0.53
GREAT BRITAIN	EUR	54,680	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	264,597	0.09
GREAT BRITAIN	GBP	121,547	ITV PLC	283,425	0.10
GREAT BRITAIN	GBP	9,525	JOHNSON MATTHEY PLC	375,518	0.13
GREAT BRITAIN	GBP	28,126	LAND SECURITIES GROUP PLC	325,726	0.12
GREAT BRITAIN	GBP	57,500	LEGAL & GENERAL GROUP PLC	153,915	0.06
GREAT BRITAIN	GBP	33,040	LIBERTY INTERNATIONAL PLC	123,071	0.04
GREAT BRITAIN	GBP	2,723,023	LLOYDS BANKING GROUP PLC	2,581,728	0.92
GREAT BRITAIN	GBP	16,775	LONDON STOCK EXCHANGE GROUP	349,425	0.12
GREAT BRITAIN	GBP	48,898	MARKS & SPENCER GROUP PLC	254,255	0.09
GREAT BRITAIN	GBP	18,193	MELROSE INDUSTRIES PLC	66,849	0.02
GREAT BRITAIN	GBP	157,231	NATIONAL GRID PLC	1,489,213	0.53
GREAT BRITAIN	GBP	13,471	NEXT PLC	882,447	0.32
GREAT BRITAIN	GBP	109,396	OLD MUTUAL PLC	248,648	0.09
GREAT BRITAIN	GBP	5,002	PEARSON PLC	80,624	0.03
GREAT BRITAIN	GBP	92,527	PRUDENTIAL PLC	1,490,272	0.53

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	28,052	RECKITT BENCKISER GROUP PLC	1,616,083	0.58
GREAT BRITAIN	GBP	6,660	REED ELSEVIER PLC	71,966	0.03
GREAT BRITAIN	GBP	10,185	REXAM PLC	64,944	0.02
GREAT BRITAIN	GBP	54,130	RIO TINTO PLC	2,218,304	0.79
GREAT BRITAIN	GBP	3,208,597	ROLLS-ROYCE GROUP PLC-C SHR	3,857	-
GREAT BRITAIN	GBP	82,836	ROLLS-ROYCE HOLDINGS PLC	1,269,468	0.45
GREAT BRITAIN	GBP	162,194	ROYAL BANK OF SCOTLAND GROUP PLC	659,132	0.24
GREAT BRITAIN	GBP	30,720	SABMILLER PLC	1,145,026	0.41
GREAT BRITAIN	GBP	155,168	SAGE GROUP PLC/THE	752,928	0.27
GREAT BRITAIN	GBP	179,838	SAINSBURY (J) PLC	788,981	0.28
GREAT BRITAIN	GBP	66,654	SCOTTISH & SOUTHERN ENERGY	1,097,587	0.39
GREAT BRITAIN	GBP	48,194	SERCO GROUP PLC	289,174	0.10
GREAT BRITAIN	GBP	10,370	SEVERN TRENT PLC	212,518	0.08
GREAT BRITAIN	GBP	33,870	SMITH & NEPHEW PLC	350,518	0.13
GREAT BRITAIN	GBP	84,562	STANDARD CHARTERED PLC	1,382,313	0.49
GREAT BRITAIN	GBP	52,232	TATE & LYLE PLC	507,899	0.18
GREAT BRITAIN	GBP	246,882	TESCO PLC	992,163	0.35
GREAT BRITAIN	GBP	5,517	TRAVIS PERKINS PLC	124,137	0.04
GREAT BRITAIN	GBP	32,202	TULLOW OIL PLC	330,934	0.12
GREAT BRITAIN	GBP	62,312	UNILEVER PLC	1,858,942	0.66
GREAT BRITAIN	GBP	10,009	UNITED UTILITIES GROUP PLC	80,785	0.03
GREAT BRITAIN	GBP	1,841,604	VODAFONE GROUP PLC	5,246,103	1.89
GREAT BRITAIN	GBP	2,565	WEIR GROUP PLC/THE	65,731	0.02
GREAT BRITAIN	GBP	6,908	WHITBREAD PLC	311,452	0.11
GREAT BRITAIN	GBP	24,814	WILLIAM HILL PLC	119,869	0.04
GREAT BRITAIN	GBP	138,765	WM MORRISON SUPERMARKETS	435,324	0.16
GREAT BRITAIN	GBP	71,183	WPP PLC	1,180,722	0.42
GUERNSEY	GBP	33,590	RESOLUTION LTD	142,924	0.05
IRELAND	EUR	35,199	CRH PLC	644,142	0.24
IRELAND	GBP	42,247	EXPERIAN PLC	565,683	0.20
IRELAND	EUR	10,672	KERRY GROUP PLC-A	538,936	0.19
ITALY	EUR	51,301	ASSICURAZIONI GENERALI	877,247	0.31
ITALY	EUR	7,270	ATLANTIA SPA	118,574	0.04
ITALY	EUR	77,194	ENEL GREEN POWER SPA	141,342	0.05
ITALY	EUR	246,653	ENEL SPA	782,877	0.28
ITALY	EUR	91,873	ENI SPA	1,606,860	0.58
ITALY	EUR	22,574	FIAT SPA	134,202	0.05
ITALY	EUR	11,000	FINMECCANICA SPA	60,555	0.02
ITALY	EUR	471,319	INTESA SANPAOLO	845,546	0.30
ITALY	EUR	11,852	LUXOTTICA GROUP SPA	461,635	0.17
ITALY	EUR	4,319	PRYSMIAN SPA	80,808	0.03
ITALY	EUR	22,256	SNAM RETE GAS	90,493	0.03
ITALY	EUR	409,745	TELECOM ITALIA SPA	295,426	0.11
ITALY	EUR	345,179	TELECOM ITALIA-RSP	196,407	0.07
ITALY	EUR	47,732	TERNA SPA	173,363	0.06
ITALY	EUR	212,324	UNICREDIT SPA	1,142,303	0.41

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JERSEY	GBP	1,803	RANDGOLD RESOURCES LTD	82,135	0.03
LUXEMBOURG	EUR	36,223	ARCELORMITTAL	469,812	0.17
LUXEMBOURG	SEK	1,203	MILLICOM INTL CELLULAR-SDR	87,064	0.03
LUXEMBOURG	EUR	18,797	SES	442,293	0.16
LUXEMBOURG	EUR	34,110	TENARIS SA	541,668	0.19
NETHERLANDS	EUR	114,780	AEGON NV	787,620	0.28
NETHERLANDS	EUR	8,831	AKZO NOBEL	497,539	0.18
NETHERLANDS	EUR	19,446	ASML HOLDING NV	1,323,106	0.47
NETHERLANDS	EUR	11,893	DE MASTER BLENDERS 1753 NV	148,068	0.05
NETHERLANDS	EUR	27,279	EADS NV	1,522,441	0.54
NETHERLANDS	EUR	4,529	FUGRO NV-CVA	196,174	0.07
NETHERLANDS	EUR	11,327	HEINEKEN HOLDING NV	520,872	0.19
NETHERLANDS	EUR	10,783	HEINEKEN NV	529,230	0.19
NETHERLANDS	EUR	169,076	ING GROEP NV-CVA	1,707,667	0.61
NETHERLANDS	EUR	77,699	KONINKLIJKE AHOLD NV	1,013,972	0.36
NETHERLANDS	EUR	16,810	KONINKLIJKE DSM NV	960,860	0.34
NETHERLANDS	EUR	146,589	KONINKLIJKE KPN NV	343,458	0.12
NETHERLANDS	EUR	2,019	OCI	66,092	0.02
NETHERLANDS	EUR	47,485	PHILIPS ELECTRONICS NV	1,265,238	0.45
NETHERLANDS	EUR	5,325	RANDSTAD HOLDING NV	251,074	0.09
NETHERLANDS	EUR	5,912	REED ELSEVIER NV	91,045	0.03
NETHERLANDS	GBP	126,209	ROYAL DUTCH SHELL PLC-A SHS	3,281,248	1.18
NETHERLANDS	GBP	115,748	ROYAL DUTCH SHELL PLC-B SHS	3,172,054	1.14
NETHERLANDS	EUR	6,442	STMICROELECTRONICS NV	37,203	0.01
NETHERLANDS	EUR	71,097	UNILEVER NV-CVA	2,081,364	0.75
NETHERLANDS	EUR	4,033	WOLTERS KLUWER	83,665	0.03
NETHERLANDS	EUR	5,511	ZIGGO NV	182,965	0.07
NORWAY	NOK	33,857	AKER SOLUTIONS ASA	439,017	0.16
NORWAY	NOK	42,058	DNB NOR ASA	545,861	0.20
NORWAY	NOK	23,761	GJENSIDIGE FORSIKRING ASA	328,853	0.12
NORWAY	NOK	23,580	NORSK HYDRO ASA	76,355	0.03
NORWAY	NOK	82,533	STATOIL ASA	1,451,270	0.51
NORWAY	NOK	36,306	TELENOR ASA	627,985	0.22
NORWAY	NOK	9,921	YARA INTERNATIONAL ASA	309,742	0.11
PORTUGAL	EUR	51,679	EDP-ENERGIAS DE PORTUGAL SA	137,983	0.05
PORTUGAL	EUR	19,063	JERONIMO MARTINS	270,980	0.10
SPAIN	EUR	7,089	ABERTIS INFRAESTRUCTURAS SA	114,487	0.04
SPAIN	EUR	7,218	ACS ACTIVIDADES CONS Y SERV	180,594	0.06
SPAIN	EUR	4,442	AMADEUS IT HOLDING SA	138,168	0.05
SPAIN	EUR	205,523	BANCO BILBAO VIZCAYA ARGENTA	1,839,020	0.67
SPAIN	EUR	212,614	BANCO DE SABADELL SA	403,116	0.14
SPAIN	EUR	386,776	BANCO SANTANDER SA	2,516,365	0.91
SPAIN	EUR	168,799	BANKIA SA	208,298	0.07
SPAIN	EUR	66,072	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	429,468	0.15
SPAIN	EUR	10,939	ENAGAS	207,786	0.07
SPAIN	EUR	166,212	IBERDROLA SA	770,393	0.28

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	8,993	INDITEX	1,077,361	0.39
SPAIN	EUR	52,403	REPSOL SA	25,992	0.01
SPAIN	EUR	52,403	REPSOL YPF SA	960,023	0.34
SPAIN	EUR	133,330	TELEFONICA SA	1,577,961	0.56
SPAIN	EUR	37,120	ZARDOYA OTIS SA	488,128	0.17
SWEDEN	SEK	9,832	BOLIDEN AB	109,374	0.04
SWEDEN	SEK	3,313	ELECTROLUX AB-SER B	63,078	0.02
SWEDEN	SEK	152,227	ERICSSON LM-B SHS	1,350,259	0.48
SWEDEN	SEK	912	GETINGE AB-B SHS	22,671	0.01
SWEDEN	SEK	36,336	HENNES & MAURITZ AB-B SHS	1,216,124	0.43
SWEDEN	SEK	9,015	HEXAGON AB	207,090	0.07
SWEDEN	SEK	7,454	INVESTMENT AB KINNEVIK	250,909	0.09
SWEDEN	SEK	188,230	NORDEA BANK AB	1,842,949	0.67
SWEDEN	SEK	62,761	SANDVIK AB	643,210	0.23
SWEDEN	SEK	25,633	SKANDINAVISKA ENSKILDA BAN-A	245,613	0.09
SWEDEN	SEK	14,427	SKF AB-B SHARES	275,009	0.10
SWEDEN	SEK	16,261	SVENSKA CELLULOSA AB-B SHS	363,805	0.13
SWEDEN	SEK	36,493	SVENSKA HANDELSBANKEN-A SHS	1,303,024	0.47
SWEDEN	SEK	24,701	TELE2 AB	203,329	0.07
SWEDEN	SEK	131,384	TELIASONERA AB	794,983	0.28
SWEDEN	SEK	66,431	VOLVO AB-B SHS	633,908	0.23
SWITZERLAND	CHF	88,283	ABB LTD-REG	1,691,489	0.60
SWITZERLAND	CHF	2,226	ACTELION LTD-REG	136,868	0.05
SWITZERLAND	CHF	1,014	ARYZTA AG	56,596	0.02
SWITZERLAND	CHF	3,114	BALOISE-HOLDING AG - REG	288,663	0.10
SWITZERLAND	CHF	235	BARRY CALLEBAUT AG	214,390	0.08
SWITZERLAND	CHF	21,194	CIE FINANCIERE RICHEMONT SA	1,535,748	0.55
SWITZERLAND	CHF	64,130	CREDIT SUISSE GROUP AG-REG	1,427,054	0.51
SWITZERLAND	CHF	372	GEBERIT AG-REG	82,112	0.03
SWITZERLAND	CHF	168	GIVAUDAN-REG	174,652	0.06
SWITZERLAND	GBP	385,607	GLENCORE INTERNATIONAL PLC	1,449,323	0.52
SWITZERLAND	CHF	8,054	HOLCIM LTD-REG	438,689	0.16
SWITZERLAND	CHF	77	LINDT & SPRUENGLI AG-PC	252,650	0.09
SWITZERLAND	CHF	2	LINDT & SPRUENGLI AG-REG	78,500	0.03
SWITZERLAND	CHF	6,963	LONZA GROUP AG-REG	480,685	0.17
SWITZERLAND	CHF	117,870	NESTLE SA-REG	6,280,738	2.24
SWITZERLAND	CHF	83,452	NOVARTIS AG-REG	4,848,539	1.73
SWITZERLAND	CHF	4,081	PARGESA HOLDING SA-BR	239,436	0.09
SWITZERLAND	CHF	734	PARTNERS GROUP HOLDING AG	142,490	0.05
SWITZERLAND	CHF	27,481	ROCHE HOLDING AG-GENUSSSCHEIN	5,588,236	1.99
SWITZERLAND	CHF	754	SCHINDLER HOLDING AG-REG	80,969	0.03
SWITZERLAND	CHF	4,714	SCHINDLER HOLDING-PART CERT	505,066	0.18
SWITZERLAND	CHF	179	SGS SA-REG	299,726	0.11
SWITZERLAND	CHF	72	SIKA AG	186,304	0.07
SWITZERLAND	CHF	1,947	SWATCH GROUP AG/THE-BR	936,578	0.33
SWITZERLAND	CHF	4,609	SWATCH GROUP AG/THE-REG	377,602	0.14

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	841	SWISS LIFE HOLDING AG-REG	127,096	0.05
SWITZERLAND	CHF	3,621	SWISS PRIME SITE AG	204,026	0.07
SWITZERLAND	CHF	15,422	SWISS RE LTD	1,032,556	0.37
SWITZERLAND	CHF	372	SWISSCOM AG-REG	142,944	0.05
SWITZERLAND	CHF	3,718	SYNGENTA AG-REG	1,077,647	0.39
SWITZERLAND	CHF	29,168	TRANSOCEAN LTD	1,033,929	0.37
SWITZERLAND	CHF	144,775	UBS AG-REG	1,998,886	0.71
SWITZERLAND	CHF	6,485	ZURICH FINANCIAL SERVICES AG	1,367,932	0.49
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				9,446	-
SHARES, WARRANTS, RIGHTS				9,446	-
GREAT BRITAIN	GBP	7,858,680	ROLLS-ROYCE HOLDINGS -PRF C	9,446	-
TOTAL INVESTMENTS				253,540,588	90.65
CASH AT BANKS				23,728,298	8.48
OTHER NET ASSETS				2,412,096	0.87
TOTAL NET ASSETS				279,680,982	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				86,467,996	97.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				86,467,996	97.23
AUSTRALIA	EUR	250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	269,953	0.31
AUSTRALIA	EUR	100,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	101,874	0.11
AUSTRALIA	EUR	115,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	117,642	0.13
AUSTRALIA	EUR	200,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	188,653	0.21
AUSTRALIA	EUR	100,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	115,167	0.13
AUSTRALIA	EUR	150,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	164,806	0.19
AUSTRIA	EUR	100,000	OMV AG 3.50% 27/09/2027	104,506	0.12
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	99,879	0.11
BELGIUM	EUR	400,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	396,072	0.45
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	223,500	0.25
BELGIUM	EUR	100,000	FORTIS BANK SA/NV PERP FRN	101,006	0.11
BELGIUM	EUR	100,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.00% 29/08/2016	104,796	0.12
BELGIUM	EUR	250,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	275,292	0.31
BERMUDA	EUR	300,000	BACARDI LTD 2.75% 03/07/2023	294,880	0.33
CZECH REPUBLIC	EUR	100,000	CEZ AS 3.00% 05/06/2028	93,771	0.11
DENMARK	EUR	135,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	142,848	0.16
DENMARK	EUR	100,000	DANSKE BANK A/S 04/10/2023 FRN	101,978	0.11
DENMARK	EUR	170,000	DANSKE BANK A/S 3.875% 28/02/2017	183,961	0.21
FINLAND	EUR	300,000	NOKIA OYJ 5.50% 04/02/2014	301,314	0.34
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	95,297	0.11
FRANCE	EUR	500,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	497,675	0.56
FRANCE	EUR	150,000	ALSTOM SA 4.125% 01/02/2017	161,290	0.18
FRANCE	EUR	100,000	AXA SA 04/07/2043 FRN	105,295	0.12
FRANCE	EUR	100,000	AXA SA 16/04/2040 FRN	107,064	0.12
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	198,992	0.22
FRANCE	EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	222,003	0.25
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	106,567	0.12
FRANCE	EUR	50,000	BNP PARIBAS SA PERP FRN	58,275	0.07
FRANCE	EUR	150,000	BNP PARIBAS SA 1.50% 12/03/2018	149,783	0.17
FRANCE	EUR	150,000	BNP PARIBAS SA 2.50% 23/08/2019	154,633	0.17
FRANCE	EUR	130,000	BNP PARIBAS SA 2.875% 24/10/2022	132,969	0.15
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 26/09/2023	101,430	0.11
FRANCE	EUR	150,000	BNP PARIBAS SA 2.875% 27/11/2017	158,433	0.18
FRANCE	EUR	200,000	BNP PARIBAS SA 3.50% 07/03/2016	210,999	0.24
FRANCE	EUR	100,000	BNP PARIBAS SA 3.75% 25/11/2020	109,844	0.12
FRANCE	EUR	150,000	BNP PARIBAS SA 4.125% 14/01/2022	167,556	0.19
FRANCE	EUR	200,000	BNP PARIBAS SA 5.431% 07/09/2017	226,106	0.25
FRANCE	EUR	400,000	BPCE SA 3.75% 21/07/2017	431,990	0.49

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	BPCE SA 4.25% 06/02/2023	113,320	0.13
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA	102,736	0.12
FRANCE	EUR	100,000	3.75% 22/01/2015 CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA	106,313	0.12
FRANCE	EUR	400,000	4.00% 12/01/2018 CAP GEMINI SA 5.25% 29/11/2016	443,339	0.50
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA PERP FRN	99,724	0.11
FRANCE	EUR	300,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	301,191	0.34
FRANCE	EUR	200,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	211,405	0.24
FRANCE	EUR	150,000	CNP ASSURANCES 14/09/2040 FRN	161,290	0.18
FRANCE	EUR	500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	516,821	0.58
FRANCE	EUR	150,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	173,087	0.19
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	114,667	0.13
FRANCE	EUR	200,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	219,269	0.25
FRANCE	EUR	100,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	113,985	0.13
FRANCE	EUR	300,000	EDF SA 4.00% 12/11/2025	325,446	0.37
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	437,884	0.49
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.25% PERP	206,651	0.23
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	441,631	0.50
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA 5.375% PERP	107,276	0.12
FRANCE	EUR	100,000	EUTELSAT SA 2.625% 13/01/2020	99,259	0.11
FRANCE	EUR	335,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	337,894	0.38
FRANCE	EUR	377,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	390,382	0.44
FRANCE	EUR	123,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	129,461	0.15
FRANCE	EUR	250,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	249,515	0.28
FRANCE	EUR	450,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	506,925	0.57
FRANCE	EUR	98,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	110,316	0.12
FRANCE	EUR	349,000	FRANCE TELECOM 8.125% 28/01/2033	516,521	0.58
FRANCE	EUR	400,000	GDF SUEZ 5.95% 16/03/2111	509,668	0.57
FRANCE	EUR	100,000	GECINA SA 2.875% 30/05/2023	95,463	0.11
FRANCE	EUR	400,000	GROUPE AUCHAN SA 3.00% 02/12/2016	423,486	0.48
FRANCE	EUR	100,000	HIT FINANCE BV 5.75% 09/03/2018	114,593	0.13
FRANCE	EUR	100,000	KERING 2.50% 15/07/2020	100,436	0.11
FRANCE	EUR	200,000	KLEPIERRE 2.75% 17/09/2019	205,446	0.23
FRANCE	EUR	500,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	499,945	0.56
FRANCE	EUR	200,000	RCI BANQUE SA 4.25% 27/04/2017	216,252	0.24
FRANCE	EUR	260,000	RCI BANQUE SA 5.625% 05/10/2015	279,773	0.31
FRANCE	EUR	250,000	RENAULT SA 3.625% 19/09/2018	257,345	0.29
FRANCE	EUR	225,000	RHODIA SA 7.00% 15/05/2018	237,699	0.27
FRANCE	EUR	700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 7.50%	746,667	0.83
FRANCE	EUR	300,000	12/01/2015 SOCIETE GENERALE SA 2.25% 23/01/2020	303,610	0.34
FRANCE	EUR	300,000	SOCIETE GENERALE SA 2.375% 28/02/2018	311,402	0.35
FRANCE	EUR	100,000	SOCIETE GENERALE SA 3.125% 21/09/2017	106,635	0.12
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.00% 07/06/2023	100,323	0.11
FRANCE	EUR	300,000	SOCIETE GENERALE SA 4.00% 20/04/2016	320,915	0.36
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.25% 13/07/2022	113,839	0.13
FRANCE	EUR	100,000	SOCIETE GENERALE 6.125% 20/08/2018	117,018	0.13

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	332,308	0.37
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	105,600	0.12
FRANCE	EUR	50,000	UNIBAIL-RODAMCO SE 4.625% 23/09/2016	54,765	0.06
FRANCE	EUR	100,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	108,741	0.12
FRANCE	EUR	100,000	VINCI SA 4.125% 20/02/2017	108,765	0.12
FRANCE	EUR	300,000	VIVENDI SA 4.125% 18/07/2017	325,747	0.37
GERMANY	EUR	400,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	449,169	0.51
GERMANY	EUR	300,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	345,046	0.39
GERMANY	EUR	240,000	BASF SE 2.00% 05/12/2022	233,786	0.26
GERMANY	EUR	200,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	206,042	0.23
GERMANY	EUR	100,000	BMW FINANCE NV 2.00% 04/09/2020	99,594	0.11
GERMANY	EUR	400,000	BMW FINANCE NV 2.125% 13/01/2015	406,608	0.46
GERMANY	EUR	550,000	BMW FINANCE NV 3.875% 18/01/2017	596,734	0.67
GERMANY	EUR	140,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	156,808	0.18
GERMANY	EUR	175,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	197,859	0.22
GERMANY	EUR	175,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	199,033	0.22
GERMANY	EUR	65,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2018	73,601	0.08
GERMANY	EUR	400,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2018	461,144	0.52
GERMANY	EUR	50,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	52,563	0.06
GERMANY	EUR	100,000	COMMERZBANK AG 6.375% 22/03/2019	110,938	0.12
GERMANY	EUR	200,000	CONTINENTAL AG 3.125% 09/09/2020	209,506	0.24
GERMANY	USD	150,000	CONTINENTAL RUBBER OF AMERICA CORP 4.50% 15/09/2019	115,529	0.13
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	214,543	0.24
GERMANY	EUR	100,000	DEUTSCHE BANK AG 5.00% 24/06/2020	110,536	0.12
GERMANY	EUR	200,000	DEUTSCHE BANK AG 5.125% 31/08/2017	228,530	0.26
GERMANY	EUR	300,000	DEUTSCHE POST AG 2.875% 11/12/2024	302,197	0.34
GERMANY	EUR	800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	890,882	1.01
GERMANY	EUR	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	145,980	0.16
GERMANY	EUR	400,000	DVB BANK SE 2.375% 02/12/2020	397,296	0.45
GERMANY	EUR	200,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	261,572	0.29
GERMANY	EUR	600,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	645,470	0.73
GERMANY	EUR	199,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	241,502	0.27
GERMANY	EUR	300,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	351,362	0.40
GERMANY	EUR	50,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	51,570	0.06
GERMANY	EUR	305,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	320,823	0.36
GERMANY	EUR	170,000	METRO AG 3.375% 01/03/2019	180,649	0.20
GERMANY	EUR	50,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	54,086	0.06
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	115,873	0.13
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	216,376	0.24
GERMANY	EUR	250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	294,770	0.33
GERMANY	EUR	100,000	TALANX AG 3.125% 13/02/2023	102,052	0.11
GERMANY	EUR	100,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	125,443	0.14
GERMANY	EUR	170,000	THYSSENKRUPP AG 4.375% 28/02/2017	179,291	0.20
GERMANY	GBP	50,000	VOLKSWAGEN FINANCIAL SERVICES NV 1.75% 21/08/2017	59,699	0.07
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	107,713	0.12

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.00% 14/01/2020	200,356	0.23
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	298,171	0.34
GREAT BRITAIN	EUR	100,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	100,659	0.11
GREAT BRITAIN	GBP	127,000	ALLIED DOMECQ FINANCIAL SERVICES LTD 6.625% 12/06/2014	156,087	0.18
GREAT BRITAIN	EUR	450,000	BARCLAYS BANK PLC 4.00% 20/01/2017	487,774	0.55
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 4.125% 15/03/2016	106,887	0.12
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 4.875% 13/08/2019	231,813	0.26
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 6.00% 14/01/2021	227,244	0.26
GREAT BRITAIN	EUR	50,000	BARCLAYS BANK PLC 6.00% 23/01/2018	56,463	0.06
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 6.625% 30/03/2022	118,176	0.13
GREAT BRITAIN	USD	200,000	BARCLAYS PLC PERP FRN	150,104	0.17
GREAT BRITAIN	EUR	680,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	790,056	0.90
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	218,241	0.25
GREAT BRITAIN	EUR	700,000	BRITISH TELECOM PLC 6.50% 07/07/2015	759,988	0.86
GREAT BRITAIN	USD	250,000	CENTRICA PLC 5.375% 16/10/2043	179,930	0.20
GREAT BRITAIN	GBP	170,000	FCE BANK PLC 3.25% 19/11/2020	200,546	0.23
GREAT BRITAIN	EUR	250,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	262,237	0.29
GREAT BRITAIN	GBP	200,000	GRAINGER PLC 5.00% 16/12/2020	245,802	0.28
GREAT BRITAIN	EUR	200,000	HSBC BANK PLC 4.00% 15/01/2021	225,735	0.25
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 10/01/2024 FRN	101,972	0.11
GREAT BRITAIN	EUR	200,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	232,417	0.26
GREAT BRITAIN	EUR	200,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	222,253	0.25
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 4.625% 02/02/2017	110,274	0.12
GREAT BRITAIN	EUR	20,000	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	20,487	0.02
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	249,586	0.28
GREAT BRITAIN	EUR	350,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	414,699	0.47
GREAT BRITAIN	EUR	350,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	394,967	0.44
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	116,079	0.13
GREAT BRITAIN	EUR	150,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	176,919	0.20
GREAT BRITAIN	EUR	200,000	NGG FINANCE PLC 18/06/2076 FRN	202,932	0.23
GREAT BRITAIN	USD	75,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	54,939	0.06
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	100,438	0.11
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	160,734	0.18
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	175,039	0.20
GREAT BRITAIN	GBP	200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	268,877	0.30
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	113,687	0.13
GREAT BRITAIN	EUR	150,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	173,358	0.19
GREAT BRITAIN	EUR	300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	327,329	0.37
GREAT BRITAIN	EUR	350,000	SSE PLC PERP FRN	362,964	0.41
GREAT BRITAIN	EUR	250,000	SSE PLC 2.00% 17/06/2020	246,811	0.28
GREAT BRITAIN	EUR	250,000	SSE PLC 2.375% 10/02/2022	247,175	0.28
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	113,036	0.13
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 21/10/2025 FRN	99,576	0.11
GREAT BRITAIN	EUR	100,000	TESCO PLC 5.125% 10/04/2047	110,509	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	100,000	WILLIAM HILL PLC 4.25% 05/06/2020	117,267	0.13
HONG KONG	EUR	200,000	HUTCHISON WHAMPOA EUROPE FINANCE 13 LTD PERP FRN	194,083	0.22
IRELAND	EUR	200,000	CRH FINANCE LTD 3.125% 03/04/2023	198,760	0.23
IRELAND	EUR	100,000	ESB FINANCE LTD 3.494% 12/01/2024	99,514	0.11
IRELAND	EUR	50,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	57,329	0.06
ISRAEL	EUR	100,000	ALTICE FINANCING SA 6.50% 15/01/2022	101,000	0.11
ITALY	EUR	100,000	ACEA SPA 3.75% 12/09/2018	106,349	0.12
ITALY	GBP	58,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	72,441	0.08
ITALY	EUR	100,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	100,888	0.11
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	115,311	0.13
ITALY	EUR	50,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	54,495	0.06
ITALY	EUR	200,000	ATLANTIA SPA 4.375% 16/03/2020	219,713	0.25
ITALY	EUR	300,000	ATLANTIA SPA 5.625% 06/05/2016	329,730	0.37
ITALY	EUR	200,000	BANCO POPOLARE SC 4.75% 31/03/2016	210,194	0.24
ITALY	EUR	700,000	EDISON SPA 3.25% 17/03/2015	721,130	0.81
ITALY	EUR	200,000	EDISON SPA 3.875% 10/11/2017	217,680	0.24
ITALY	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	105,044	0.12
ITALY	EUR	250,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	276,176	0.31
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	230,768	0.26
ITALY	EUR	250,000	ENEL SPA 5.25% 20/05/2024	279,314	0.31
ITALY	EUR	250,000	ENEL SPA 5.25% 20/06/2017	278,021	0.31
ITALY	EUR	200,000	ENI SPA 3.50% 29/01/2018	215,116	0.24
ITALY	EUR	100,000	ENI SPA 4.25% 03/02/2020	110,762	0.12
ITALY	EUR	100,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	100,127	0.11
ITALY	EUR	250,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	257,229	0.29
ITALY	EUR	200,000	FGA CAPITAL IRELAND PLC 4.375% 18/09/2014	204,000	0.23
ITALY	EUR	700,000	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	704,815	0.79
ITALY	EUR	150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	149,702	0.17
ITALY	EUR	100,000	HERA SPA 5.20% 29/01/2028	109,972	0.12
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	423,385	0.48
ITALY	EUR	300,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	316,530	0.36
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	104,910	0.12
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	106,630	0.12
ITALY	EUR	200,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	210,247	0.24
ITALY	EUR	140,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	151,380	0.17
ITALY	EUR	50,000	INTESA SANPAOLO SPA 8.375% PERP	54,532	0.06
ITALY	EUR	75,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	78,122	0.09
ITALY	EUR	450,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/11/2017	470,220	0.53
ITALY	EUR	648,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	703,017	0.79
ITALY	EUR	280,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	303,761	0.34
ITALY	EUR	210,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	226,844	0.26
ITALY	EUR	800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	799,687	0.90
ITALY	EUR	500,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	496,385	0.56
ITALY	EUR	500,000	LOTTOMATICA SPA 5.375% 05/12/2016	552,411	0.62
ITALY	EUR	200,000	LUXOTTICA GROUP SPA 4.00% 10/11/2015	211,231	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	75,928	0.09
ITALY	EUR	200,000	SNAM SPA 3.875% 19/03/2018	216,488	0.24
ITALY	EUR	300,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	334,154	0.38
ITALY	GBP	250,000	TELECOM ITALIA SPA 5.625% 29/12/2015	316,643	0.36
ITALY	EUR	2,770,000	TELECOM ITALIA SPA 7.875% 22/01/2014	2,782,132	3.12
ITALY	EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	108,342	0.12
ITALY	EUR	150,000	TERNA SPA 4.90% 28/10/2024	172,136	0.19
ITALY	EUR	200,000	UNICREDIT SPA 4.375% 11/09/2015	209,722	0.24
ITALY	EUR	500,000	UNICREDIT SPA 4.875% 07/03/2017	542,487	0.61
ITALY	EUR	50,000	UNICREDIT SPA 5.75% 26/09/2017	54,741	0.06
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	109,268	0.12
JERSEY	GBP	80,000	HBOS CAPITAL FUNDING LP PERP FRN	98,859	0.11
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 5.875% 17/11/2017	111,500	0.13
LUXEMBOURG	EUR	650,000	ARCELORMITTAL 9.375% 03/06/2016	779,188	0.87
MEXICO	EUR	80,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	91,590	0.10
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	111,132	0.13
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 2.50% 29/11/2023	96,061	0.11
NETHERLANDS	EUR	260,000	ABN AMRO BANK NV 3.625% 06/10/2017	280,761	0.32
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 4.125% 28/03/2022	221,359	0.25
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 4.25% 11/04/2016	107,412	0.12
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 4.75% 11/01/2019	113,352	0.13
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 6.375% 27/04/2021	231,645	0.26
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 7.125% 06/07/2022	120,416	0.14
NETHERLANDS	EUR	100,000	ACHMEA BV PERP FRN	102,124	0.11
NETHERLANDS	EUR	200,000	ACHMEA BV 2.50% 19/11/2020	198,613	0.22
NETHERLANDS	EUR	100,000	ALLIANDER NV PERP FRN	101,663	0.11
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	144,696	0.16
NETHERLANDS	EUR	200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.875% 20/04/2016	213,367	0.24
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	110,727	0.12
NETHERLANDS	EUR	230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	254,596	0.29
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	110,059	0.12
NETHERLANDS	EUR	300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	328,157	0.38
NETHERLANDS	EUR	240,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	276,657	0.31
NETHERLANDS	EUR	200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	225,742	0.25
NETHERLANDS	EUR	50,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	57,638	0.06
NETHERLANDS	EUR	200,000	CRH FINANCE BV 7.375% 28/05/2014	205,234	0.23
NETHERLANDS	EUR	250,000	EADS FINANCE B.V. 4.625% 12/08/2016	274,249	0.31
NETHERLANDS	EUR	330,000	HEINEKEN NV 2.125% 04/08/2020	326,205	0.38
NETHERLANDS	EUR	100,000	ING BANK NV 21/11/2023 FRN	100,550	0.11
NETHERLANDS	EUR	200,000	ING BANK NV 3.875% 24/05/2016	213,283	0.24
NETHERLANDS	EUR	300,000	ING BANK NV 4.875% 18/01/2021	348,473	0.40
NETHERLANDS	EUR	100,000	ING GROEP NV 4.125% 23/03/2015	103,877	0.12

CHANGES IN INVESTMENT PORTFOLIO

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

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	ING GROEP NV 4.75% 31/05/2017	110,667	0.12
NETHERLANDS	GBP	55,000	KONINKLIJKE KPN NV 5.75% 17/09/2029	70,545	0.08
NETHERLANDS	EUR	150,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	165,958	0.19
NETHERLANDS	EUR	60,000	KONINKLIJKE KPN NV 7.50% 04/02/2019	74,599	0.08
NETHERLANDS	EUR	100,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	104,562	0.12
NETHERLANDS	EUR	250,000	POSTNL NV 3.875% 01/06/2015	259,978	0.29
NETHERLANDS	EUR	200,000	POSTNL NV 5.375% 14/11/2017	224,840	0.25
NETHERLANDS	EUR	250,000	RABOBANK NEDERLAND 4.375% 05/05/2016	269,853	0.30
NETHERLANDS	EUR	300,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	282,435	0.32
NETHERLANDS	EUR	150,000	SHELL INTERNATIONAL FINANCE BV 4.50% 09/02/2016	162,078	0.18
NETHERLANDS	EUR	300,000	UNILEVER NV 1.75% 05/08/2020	295,398	0.33
NETHERLANDS	EUR	100,000	ZIGGO BV 3.625% 27/03/2020	100,158	0.11
NETHERLANDS	EUR	250,000	ZIGGO FINANCE BV 6.125% 15/11/2017	258,520	0.29
NORWAY	EUR	100,000	DNB BANK ASA 26/09/2023 FRN	100,875	0.11
NORWAY	EUR	100,000	TELENOR ASA 4.125% 26/03/2020	111,589	0.13
PORTUGAL	EUR	200,000	BANCO ESPIRITO SANTO SA 28/11/2023 FRN	200,102	0.23
PORTUGAL	EUR	100,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	101,632	0.11
RUSSIA	EUR	120,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	125,422	0.15
RUSSIA	EUR	50,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	53,026	0.06
RUSSIA	EUR	80,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	91,145	0.10
RUSSIA	EUR	70,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	75,118	0.08
SLOVAKIA	EUR	500,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	516,338	0.58
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	203,908	0.23
SPAIN	EUR	100,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	111,308	0.13
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	216,684	0.24
SPAIN	EUR	200,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	212,140	0.24
SPAIN	EUR	200,000	BANCO SANTANDER SA 4.375% 16/03/2015	208,096	0.23
SPAIN	EUR	100,000	BANCO SANTANDER SA 4.625% 21/06/2016	107,936	0.12
SPAIN	EUR	200,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	212,911	0.24
SPAIN	EUR	200,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	210,513	0.24
SPAIN	EUR	50,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	50,116	0.06
SPAIN	EUR	125,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	133,242	0.15
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 3.375% 27/01/2015	205,123	0.23
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	225,322	0.25
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	239,926	0.27
SPAIN	GBP	50,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	66,056	0.07
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV PERP FRN	106,050	0.12
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	200,198	0.23
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 3.50% 01/02/2021	104,808	0.12
SPAIN	EUR	100,000	NH HOTELES SA 6.875% 15/11/2019	105,625	0.12
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	112,795	0.13
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	98,771	0.11
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	103,444	0.12
SPAIN	EUR	575,000	REPSOL INTERNATIONAL FINANCE BV 4.625% 08/10/2014	591,122	0.66
SPAIN	EUR	200,000	REPSOL INTERNATIONAL FINANCE BV 6.50% 27/03/2014	202,542	0.23

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	1,015,239	1.14
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	104,519	0.12
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	321,042	0.36
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.375% 04/09/2014	102,255	0.11
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	95,419	0.11
SPAIN	EUR	340,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	357,751	0.40
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	212,572	0.24
SPAIN	EUR	275,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	296,332	0.33
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 2.736% 29/05/2019	101,720	0.11
SPAIN	EUR	150,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	166,739	0.19
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 5.811% 05/09/2017	114,094	0.13
SPAIN	EUR	200,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	234,374	0.26
SWEDEN	EUR	150,000	NORDEA BANK AB 1.375% 12/04/2018	148,943	0.17
SWEDEN	EUR	100,000	NORDEA BANK AB 4.50% 26/03/2020	108,730	0.12
SWEDEN	EUR	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	99,233	0.11
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	102,978	0.12
SWEDEN	EUR	200,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	228,446	0.25
SWEDEN	EUR	150,000	VATTENFALL AB 5.25% 17/03/2016	164,544	0.19
SWEDEN	EUR	110,000	VOLVO TREASURY AB 2.375% 26/11/2019	108,931	0.12
SWITZERLAND	EUR	500,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	500,870	0.56
SWITZERLAND	EUR	100,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	100,079	0.11
SWITZERLAND	EUR	300,000	CREDIT SUISSE AG/GUERNESEY 2.875% 24/09/2015	310,991	0.35
SWITZERLAND	EUR	200,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	217,099	0.24
SWITZERLAND	EUR	150,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	154,326	0.17
SWITZERLAND	EUR	350,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	401,088	0.45
SWITZERLAND	EUR	100,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	105,071	0.12
SWITZERLAND	EUR	100,000	ELM BV (SWISS LIFE) 5.849% PERP	103,274	0.12
SWITZERLAND	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	217,164	0.24
SWITZERLAND	EUR	100,000	UBS AG/JERSEY PERP FRN	111,000	0.12
SWITZERLAND	EUR	100,000	UBS AG/JERSEY 16/09/2019 FRN	102,477	0.12
SWITZERLAND	EUR	100,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	105,598	0.12
SWITZERLAND	EUR	500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	550,021	0.63
UNITED ARAB EMIRATES	EUR	250,000	IPIC GMTN LTD 4.875% 14/05/2016	271,421	0.31
UNITED ARAB EMIRATES	EUR	150,000	IPIC GMTN LTD 5.875% 14/03/2021	178,313	0.20
UNITED STATES	EUR	850,000	AON SERVICES LUXEMBOURG & CO SCA 6.25% 01/07/2014	872,873	0.99
UNITED STATES	GBP	250,000	AT&T INC 4.25% 01/06/2043	266,999	0.30
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 2.50% 27/07/2020	100,538	0.11
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 4.00% 28/03/2018	192,660	0.22
UNITED STATES	EUR	300,000	BANK OF AMERICA CORP 4.75% 03/04/2017	331,044	0.37
UNITED STATES	EUR	130,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	151,995	0.17
UNITED STATES	EUR	300,000	CITIGROUP INC 1.75% 29/01/2018	301,782	0.34
UNITED STATES	EUR	100,000	CITIGROUP INC 31/05/2017 FRN	97,551	0.11
UNITED STATES	EUR	300,000	CITIGROUP INC 3.50% 05/08/2015	312,414	0.35

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	250,000	CITIGROUP INC 4.00% 26/11/2015	264,348	0.30
UNITED STATES	EUR	300,000	CITIGROUP INC 4.375% 30/01/2017	328,709	0.37
UNITED STATES	EUR	80,000	CITIGROUP INC 7.375% 04/09/2019	101,967	0.11
UNITED STATES	EUR	120,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	111,055	0.12
UNITED STATES	EUR	60,000	DEUTSCHE BANK CONTINGENT CAPITAL TRUST IV 8.00% PERP	65,445	0.07
UNITED STATES	EUR	200,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	196,830	0.22
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	517,220	0.59
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	108,288	0.12
UNITED STATES	EUR	400,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	436,430	0.49
UNITED STATES	EUR	200,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	234,872	0.26
UNITED STATES	EUR	150,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	151,607	0.17
UNITED STATES	EUR	450,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	464,804	0.52
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	322,431	0.36
UNITED STATES	EUR	200,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	213,491	0.24
UNITED STATES	EUR	140,000	HERTZ HOLDINGS NETHERLANDS BV 4.375% 15/01/2019	140,350	0.16
UNITED STATES	EUR	200,000	HSBC FINANCE CORP 3.75% 04/11/2015	210,049	0.24
UNITED STATES	EUR	100,000	HSBC FINANCE CORP 4.875% 30/05/2017	111,941	0.13
UNITED STATES	EUR	100,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	100,750	0.11
UNITED STATES	EUR	300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	292,366	0.33
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	202,110	0.23
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	201,381	0.23
UNITED STATES	EUR	250,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	241,442	0.27
UNITED STATES	EUR	300,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	320,066	0.36
UNITED STATES	EUR	50,000	JPMORGAN CHASE & CO 5.25% 14/01/2015	52,353	0.06
UNITED STATES	EUR	200,000	MICROSOFT CORP 2.625% 02/05/2033	182,187	0.20
UNITED STATES	EUR	100,000	MICROSOFT CORP 3.125% 06/12/2028	99,287	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.25% 12/03/2018	101,640	0.11
UNITED STATES	EUR	250,000	MORGAN STANLEY 4.50% 23/02/2016	267,202	0.30
UNITED STATES	EUR	50,000	MORGAN STANLEY 4.50% 29/10/2014	51,559	0.06
UNITED STATES	EUR	150,000	MORGAN STANLEY 5.375% 10/08/2020	175,557	0.20
UNITED STATES	EUR	500,000	PFIZER INC 5.75% 03/06/2021	617,630	0.70
UNITED STATES	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	190,656	0.21
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	125,449	0.14
UNITED STATES	EUR	100,000	PROLOGIS LP 3.00% 18/01/2022	98,599	0.11
UNITED STATES	EUR	150,000	WAL-MART STORES INC 4.875% 21/09/2029	179,651	0.20
UNITED STATES	EUR	200,000	WELLS FARGO & CO 2.625% 16/08/2022	200,494	0.23
TOTAL INVESTMENTS				86,467,996	97.23
CASH AT BANKS				275,738	0.31
OTHER NET ASSETS				2,188,281	2.46
TOTAL NET ASSETS				88,932,015	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				310,994,295	94.68
SHARES, WARRANTS, RIGHTS				310,994,295	94.68
BERMUDA	USD	4,076	ARCH CAPITAL GROUP LTD	176,564	0.05
BERMUDA	USD	36,052	AXIS CAPITAL HOLDINGS LTD	1,244,598	0.39
BERMUDA	USD	708	EVEREST RE GROUP LTD	80,087	0.02
BERMUDA	USD	8,443	PARTNERRE LTD	645,993	0.20
BERMUDA	USD	11,677	RENAISSANCERE HOLDINGS LTD	824,877	0.25
BERMUDA	USD	7,495	XL GROUP PLC	173,185	0.05
CANADA	USD	142,789	CENOVUS ENERGY INC	2,968,834	0.90
CANADA	USD	43,568	ROGERS COMMUNICATIONS -CL B	1,430,714	0.44
GREAT BRITAIN	USD	5,354	WILLIS GROUP HOLDINGS PLC	174,108	0.05
IRELAND	USD	8,443	ACCENTURE PLC - CL A	503,780	0.15
IRELAND	USD	130,000	ALLEGION PLC	4,169,019	1.28
IRELAND	USD	16,841	COVIDIEN PLC	832,303	0.25
ISRAEL	USD	73,657	TEVA PHARMACEUTICAL-SP ADR	2,142,438	0.65
SWITZERLAND	USD	2,333	ACE LTD	175,286	0.05
UNITED STATES	USD	14,397	ABBOTT LABORATORIES	400,477	0.12
UNITED STATES	USD	12,466	ABBVIE INC	477,760	0.15
UNITED STATES	USD	2,798	AFFILIATED MANAGERS GROUP INC	440,386	0.13
UNITED STATES	USD	17,045	AGILENT TECHNOLOGIES INC	707,430	0.22
UNITED STATES	USD	4,767	AIRGAS INC	386,944	0.12
UNITED STATES	USD	23,162	AKAMAI TECHNOLOGIES	793,050	0.24
UNITED STATES	USD	15,615	ALBEMARLE CORP	718,339	0.22
UNITED STATES	USD	93,248	ALCOA INC	719,348	0.22
UNITED STATES	USD	655	ALLEGHANY CORP	190,119	0.06
UNITED STATES	USD	5,135	ALLIANT ENERGY CORP	192,290	0.06
UNITED STATES	USD	2,565	ALLSTATE CORP	101,524	0.03
UNITED STATES	USD	31,705	ALTERA CORPORATION	748,477	0.23
UNITED STATES	USD	107,375	ALTRIA GROUP INC	2,991,492	0.91
UNITED STATES	USD	5,811	AMAZON.COM INC	1,681,751	0.51
UNITED STATES	USD	3,568	AMEREN CORPORATION	93,631	0.03
UNITED STATES	USD	171,825	AMERICAN CAPITAL AGENCY CORP	2,405,388	0.73
UNITED STATES	USD	2,901	AMERICAN ELECTRIC POWER	98,402	0.03
UNITED STATES	USD	16,295	AMERICAN EXPRESS CO	1,072,931	0.33
UNITED STATES	USD	30,047	AMERICAN INTERNATIONAL GROUP	1,113,175	0.34
UNITED STATES	USD	6,245	AMERICAN WATER WORKS CO INC	191,526	0.06
UNITED STATES	USD	10,333	AMERIPRISE FINANCIAL INC	862,739	0.26
UNITED STATES	USD	26,839	AMERISOURCEBERGEN CORP	1,369,462	0.42
UNITED STATES	USD	12,856	AMGEN INC	1,065,090	0.32
UNITED STATES	USD	6,528	ANADARKO PETROLEUM CORP	375,776	0.11
UNITED STATES	USD	43,166	APACHE CORP	2,692,178	0.82
UNITED STATES	USD	23,110	APPLE INC	9,410,540	2.88
UNITED STATES	USD	3,045	ARCHER-DANIELS-MIDLAND CO	95,906	0.03

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	192,811	AT&T INC	4,919,797	1.50
UNITED STATES	USD	18,591	AUTOMATIC DATA PROCESSING	1,090,271	0.33
UNITED STATES	USD	3,433	AUTOZONE INC	1,190,731	0.36
UNITED STATES	USD	94,831	AXIALL CORP	3,264,837	0.99
UNITED STATES	USD	4,883	BALL CORP	183,066	0.06
UNITED STATES	USD	364,918	BANK OF AMERICA CORP	4,123,352	1.26
UNITED STATES	USD	22,375	BB&T CORP	605,998	0.18
UNITED STATES	USD	8,158	BECTON DICKINSON AND CO	654,144	0.20
UNITED STATES	USD	37,801	BERKSHIRE HATHAWAY INC	3,252,430	0.99
UNITED STATES	USD	8,880	BIOGEN IDEC INC	1,802,809	0.55
UNITED STATES	USD	9,934	BOEING CO	983,992	0.30
UNITED STATES	USD	29,592	BORGWARNER INC	1,200,689	0.37
UNITED STATES	USD	43,014	BRISTOL-MYERS SQUIBB CO	1,659,127	0.51
UNITED STATES	USD	1,431	BROADCOM CORP-CL A	30,792	0.01
UNITED STATES	USD	56,423	BUNGE LTD	3,362,163	1.02
UNITED STATES	USD	15,899	CALPINE CORP	225,109	0.07
UNITED STATES	USD	17,211	CARDINAL HEALTH INC	834,477	0.25
UNITED STATES	USD	8,217	CATERPILLAR INC	541,519	0.16
UNITED STATES	USD	11,286	CENTERPOINT ENERGY INC	189,854	0.06
UNITED STATES	USD	2,932	CHARTER COMMUNICATIONS INC	290,998	0.09
UNITED STATES	USD	40,808	CHESAPEAKE ENERGY CORP	803,751	0.24
UNITED STATES	USD	35,270	CHEVRON CORP	3,197,196	0.97
UNITED STATES	USD	672	CHIPOTLE MEXICAN GRILL INC	259,827	0.08
UNITED STATES	USD	6,581	CHUBB CORP	461,499	0.14
UNITED STATES	USD	40,496	CHURCH & DWIGHT CO INC	1,947,875	0.59
UNITED STATES	USD	11,432	CIMAREX ENERGY CO	870,373	0.26
UNITED STATES	USD	5,312	CINCINNATI FINANCIAL CORP	201,886	0.06
UNITED STATES	USD	21,385	CINTAS CORP	924,803	0.28
UNITED STATES	USD	131,315	CISCO SYSTEMS INC	2,139,426	0.65
UNITED STATES	USD	106,534	CITIGROUP INC	4,028,801	1.23
UNITED STATES	USD	28,279	CITY NATIONAL CORP/CA	1,625,794	0.49
UNITED STATES	USD	338,405	CLIFFS NATURAL RESOURCES INC	6,436,806	1.97
UNITED STATES	USD	29,988	CLOROX COMPANY	2,018,714	0.61
UNITED STATES	USD	53,311	CMS ENERGY CORP	1,035,695	0.32
UNITED STATES	USD	2,302	COACH INC	93,771	0.03
UNITED STATES	USD	55,753	COCA-COLA CO/THE	1,671,437	0.51
UNITED STATES	USD	21,103	COLGATE-PALMOLIVE CO	998,677	0.30
UNITED STATES	USD	45,458	COMCAST CORP-CLASS A	1,714,304	0.52
UNITED STATES	USD	13,002	COMCAST CORP-SPECIAL CL A	470,656	0.14
UNITED STATES	USD	20,453	COMPUTER SCIENCES CORP	829,430	0.25
UNITED STATES	USD	10,483	CONCHO RESOURCES INC/MIDLAND TX	821,629	0.25
UNITED STATES	USD	8,798	CONOCOPHILLIPS	451,089	0.14
UNITED STATES	USD	4,790	CONSOLIDATED EDISON INC	192,163	0.06
UNITED STATES	USD	9,947	CONTINENTAL RESOURCES INC/OK	812,248	0.25
UNITED STATES	USD	7,305	COSTCO WHOLESALE CORP	630,914	0.19
UNITED STATES	USD	4,506	CROWN CASTLE INTERNATIONAL CORP	240,122	0.07

CHANGES IN INVESTMENT PORTFOLIO

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

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,733	CROWN HOLDINGS INC	379,506	0.12
UNITED STATES	USD	7,381	CSX CORP	154,107	0.05
UNITED STATES	USD	13,294	CVS CAREMARK CORP	690,483	0.21
UNITED STATES	USD	13,456	DANAHER CORP	753,876	0.23
UNITED STATES	USD	10,572	DAVITA INC	486,192	0.15
UNITED STATES	USD	22,041	DENBURY RESOURCES INC	262,806	0.08
UNITED STATES	USD	7,862	DENTSPLY INTERNATIONAL INC	276,606	0.08
UNITED STATES	USD	7,993	DIRECTV	400,767	0.12
UNITED STATES	USD	11,985	DISCOVER FINANCIAL SERVICES	486,636	0.15
UNITED STATES	USD	4,074	DOMINION RESOURCES INC/VA	191,260	0.06
UNITED STATES	USD	12,124	DOVER CORP	849,415	0.26
UNITED STATES	USD	36,490	DR HORTON INC	591,064	0.18
UNITED STATES	USD	4,952	DR PEPPER SNAPPLE GROUP INC	175,087	0.05
UNITED STATES	USD	3,963	DTE ENERGY COMPANY	190,938	0.06
UNITED STATES	USD	8,437	DU PONT (E.I.) DE NEMOURS	397,802	0.12
UNITED STATES	USD	4,513	DUKE ENERGY CORP	226,018	0.07
UNITED STATES	USD	6,790	DUN & BRADSTREET CORP	604,864	0.18
UNITED STATES	USD	24,866	EATON VANCE CORP	772,173	0.24
UNITED STATES	USD	83,022	EBAY INC	3,307,143	1.01
UNITED STATES	USD	4,833	ECOLAB INC	365,715	0.11
UNITED STATES	USD	24,097	ELI LILLY & CO	891,866	0.27
UNITED STATES	USD	134,973	EMC CORP/MASS	2,463,494	0.75
UNITED STATES	USD	39,201	ENERGIZER HOLDINGS INC	3,079,296	0.94
UNITED STATES	USD	15,189	ENTERGY CORP	697,419	0.21
UNITED STATES	USD	5,228	EOG RESOURCES INC	636,792	0.19
UNITED STATES	USD	12,829	EQT CORP	835,870	0.25
UNITED STATES	USD	6,715	EQUINIX INC	864,746	0.26
UNITED STATES	USD	75,738	EXPEDIA INC	3,828,810	1.17
UNITED STATES	USD	85,247	EXXON MOBIL CORP	6,260,748	1.91
UNITED STATES	USD	56,847	FACEBOOK INC	2,254,985	0.69
UNITED STATES	USD	5,211	FAMILY DOLLAR STORES	245,697	0.07
UNITED STATES	USD	27,559	FEDERAL REALTY INVS TRUST	2,028,200	0.62
UNITED STATES	USD	4,303	FEDEX CORP	448,958	0.14
UNITED STATES	USD	9,367	FLIR SYSTEMS INC	204,613	0.06
UNITED STATES	USD	14,099	FLUOR CORP	821,517	0.25
UNITED STATES	USD	30,691	FORD MOTOR CO	343,671	0.10
UNITED STATES	USD	21,209	FOREST LABORATORIES INC	923,964	0.28
UNITED STATES	USD	49,326	FRESH MARKET INC/THE	1,449,765	0.44
UNITED STATES	USD	22,236	GAMESTOP CORP-CLASS A	794,909	0.24
UNITED STATES	USD	194,880	GENERAL ELECTRIC CO	3,964,212	1.21
UNITED STATES	USD	3,745	GENERAL GROWTH PROPERTIES INC	54,546	0.02
UNITED STATES	USD	11,431	GENERAL MILLS INC	414,036	0.13
UNITED STATES	USD	29,550	GILEAD SCIENCES INC	1,611,584	0.49
UNITED STATES	USD	65,918	GNC HOLDINGS INC	2,796,115	0.85
UNITED STATES	USD	9,667	GOLDMAN SACHS GROUP INC	1,243,566	0.38
UNITED STATES	USD	2,880	GOOGLE INC-CL A	2,342,353	0.71

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,094	GREEN MOUNTAIN COFFEE ROASTERS INC	60,005	0.02
UNITED STATES	USD	30,075	HARLEY-DAVIDSON INC	1,511,225	0.46
UNITED STATES	USD	13,921	HARRIS CORP	705,269	0.21
UNITED STATES	USD	17,109	HEALTH CARE REIT INC	665,140	0.20
UNITED STATES	USD	7,771	HENRY SCHEIN INC	644,374	0.20
UNITED STATES	USD	5,950	HERSHEY CO/THE	419,840	0.13
UNITED STATES	USD	9,136	HERTZ GLOBAL HOLDINGS INC	189,755	0.06
UNITED STATES	USD	22,035	HEWLETT-PACKARD CO	447,432	0.14
UNITED STATES	USD	24,194	HOME DEPOT INC	1,445,723	0.44
UNITED STATES	USD	25,573	HONEYWELL INTERNATIONAL INC	1,695,711	0.52
UNITED STATES	USD	139,496	HUDSON CITY BANCORP INC	954,641	0.29
UNITED STATES	USD	5,898	HUMANA INC	441,810	0.13
UNITED STATES	USD	2,296	ILLUMINA INC	184,320	0.06
UNITED STATES	USD	2,648	INTEGRYS ENERGY GROUP INC	104,559	0.03
UNITED STATES	USD	57,312	INTEL CORP	1,079,734	0.33
UNITED STATES	USD	20,357	INTL BUSINESS MACHINES CORP	2,771,046	0.84
UNITED STATES	USD	15,802	INTL FLAVORS & FRAGRANCES	985,998	0.30
UNITED STATES	USD	54,565	INTL GAME TECHNOLOGY	719,112	0.22
UNITED STATES	USD	846,000	J.C. PENNEY CO INC	5,617,694	1.71
UNITED STATES	USD	5,928	JM SMUCKER CO/THE	445,778	0.14
UNITED STATES	USD	69,932	JOHNSON & JOHNSON	4,648,261	1.42
UNITED STATES	USD	92,582	JOY GLOBAL INC	3,929,839	1.20
UNITED STATES	USD	41,801	JPMORGAN CHASE & CO	1,774,028	0.54
UNITED STATES	USD	3,036	JUNIPER NETWORKS INC	49,728	0.02
UNITED STATES	USD	9,507	KELLOGG CO	421,345	0.13
UNITED STATES	USD	108,297	KEYCORP	1,054,716	0.32
UNITED STATES	USD	8,698	LABORATORY CRP OF AMER HLDGS	576,753	0.18
UNITED STATES	USD	3,877	LAS VEGAS SANDS CORP	221,909	0.07
UNITED STATES	USD	51,587	LENNAR CORP	1,481,027	0.45
UNITED STATES	USD	29,056	LEUCADIA NATIONAL CORP	597,588	0.18
UNITED STATES	USD	4,826	LIBERTY GLOBAL PLC-A	311,670	0.09
UNITED STATES	USD	4,002	LIBERTY GLOBAL PLC-SERIES C	244,892	0.07
UNITED STATES	USD	13,383	LIBERTY MEDIA CORP	1,422,360	0.43
UNITED STATES	USD	38,994	LIBERTY MEDIA CORP-INTER A	830,563	0.25
UNITED STATES	USD	482	LOCKHEED MARTIN CORP	52,001	0.02
UNITED STATES	USD	5,682	LOEWS CORP	198,918	0.06
UNITED STATES	USD	43,314	LORILLARD INC	1,593,057	0.49
UNITED STATES	USD	9,728	L-3 COMMUNICATIONS HOLDINGS	754,406	0.23
UNITED STATES	USD	6,738	M & T BANK CORP	569,279	0.17
UNITED STATES	USD	3,117	MARATHON PETROLEUM CORP	207,498	0.06
UNITED STATES	USD	5,054	MARSH & MCLENNAN COS	177,373	0.05
UNITED STATES	USD	17,257	MAXIM INTEGRATED PRODUCTS	349,536	0.11
UNITED STATES	USD	45,960	MCDONALD'S CORP	3,236,328	0.99
UNITED STATES	USD	34,215	MERCK & CO. INC.	1,242,760	0.38
UNITED STATES	USD	23,393	METLIFE INC	915,382	0.28
UNITED STATES	USD	27,103	MICRON TECHNOLOGY INC	427,999	0.13

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	178,373	MICROSOFT CORP	4,845,242	1.48
UNITED STATES	USD	45,141	MORGAN STANLEY	1,027,339	0.31
UNITED STATES	USD	111,077	MOSAIC CO/THE	3,810,450	1.16
UNITED STATES	USD	27,114	NASDAQ OMX GROUP INC/THE	783,147	0.24
UNITED STATES	USD	55,215	NATIONAL OILWELL VARCO INC	3,186,798	0.97
UNITED STATES	USD	1,221	NETFLIX INC	326,235	0.10
UNITED STATES	USD	27,280	NEWMONT MINING CORP	455,937	0.14
UNITED STATES	USD	27,726	NEXTERA ENERGY INC	1,722,777	0.52
UNITED STATES	USD	6,437	NORTHEAST UTILITIES	198,022	0.06
UNITED STATES	USD	11,382	NRG ENERGY INC	237,230	0.07
UNITED STATES	USD	9,094	OCCIDENTAL PETROLEUM CORP	627,628	0.19
UNITED STATES	USD	6,528	OMNICARE INC	285,954	0.09
UNITED STATES	USD	82,402	ORACLE CORP	2,287,964	0.70
UNITED STATES	USD	6,551	P G & E CORP	191,498	0.06
UNITED STATES	USD	19,507	PACCAR INC	837,642	0.26
UNITED STATES	USD	5,563	PALL CORP	344,571	0.10
UNITED STATES	USD	21,353	PATTERSON COS INC	638,444	0.19
UNITED STATES	USD	34,019	PAYCHEX INC	1,124,050	0.34
UNITED STATES	USD	51,344	PEOPLE'S UNITED FINANCIAL	563,389	0.17
UNITED STATES	USD	13,860	PEPCO HOLDINGS INC	192,418	0.06
UNITED STATES	USD	33,009	PEPSICO INC	1,986,840	0.60
UNITED STATES	USD	24,478	PETSMART INC	1,292,336	0.39
UNITED STATES	USD	153,025	PFIZER INC	3,401,543	1.04
UNITED STATES	USD	23,876	PHILIP MORRIS INTERNATIONAL	1,509,718	0.46
UNITED STATES	USD	7,116	PHILLIPS 66	398,314	0.12
UNITED STATES	USD	158,142	PITNEY BOWES INC	2,674,051	0.81
UNITED STATES	USD	8,612	PPL CORPORATION	188,058	0.06
UNITED STATES	USD	4,102	PRAXAIR INC	387,084	0.12
UNITED STATES	USD	46,111	PROCTER & GAMBLE CO/THE	2,724,262	0.83
UNITED STATES	USD	9,964	PROGRESSIVE CORP	197,190	0.06
UNITED STATES	USD	8,090	PUBLIC SERVICE ENTERPRISE GP	188,108	0.06
UNITED STATES	USD	4,847	PUBLIC STORAGE	529,461	0.16
UNITED STATES	USD	66,640	PULTE HOMES INC	985,128	0.30
UNITED STATES	USD	66,862	QEP RESOURCES INC	1,487,224	0.45
UNITED STATES	USD	84,947	QUALCOMM INC	4,577,318	1.39
UNITED STATES	USD	7,840	QUANTA SERVICES INC	179,564	0.05
UNITED STATES	USD	16,782	RAYONIER INC	512,734	0.16
UNITED STATES	USD	23,016	RED HAT INC	936,040	0.28
UNITED STATES	USD	59,417	REGIONS FINANCIAL CORP	426,455	0.13
UNITED STATES	USD	37,220	REPUBLIC SERVICES INC	896,770	0.27
UNITED STATES	USD	11,426	REYNOLDS AMERICAN INC	414,518	0.13
UNITED STATES	USD	32,405	SANDISK CORP	1,658,876	0.51
UNITED STATES	USD	5,607	SCANA CORP	190,962	0.06
UNITED STATES	USD	16,303	SCHLUMBERGER LTD	1,066,122	0.32
UNITED STATES	USD	14,365	SCRIPPS NETWORKS INTER-CL A	900,816	0.27
UNITED STATES	USD	2,991	SEMPRA ENERGY	194,834	0.06

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,005	SIGMA-ALDRICH	409,688	0.12
UNITED STATES	USD	6,509	SOUTHERN CO	194,191	0.06
UNITED STATES	USD	13,528	SOUTHWEST AIRLINES CO	184,961	0.06
UNITED STATES	USD	4,197	SOUTHWESTERN ENERGY CO	119,792	0.04
UNITED STATES	USD	5,729	SPECTRA ENERGY CORP	148,095	0.05
UNITED STATES	USD	8,922	SPRINT CORP	69,604	0.02
UNITED STATES	USD	9,903	STERICYCLE INC	834,886	0.25
UNITED STATES	USD	40,613	SYNOPTIS INC	1,195,740	0.36
UNITED STATES	USD	77,761	SYSCO CORP	2,037,209	0.62
UNITED STATES	USD	8,369	TARGET CORP	384,271	0.12
UNITED STATES	USD	2,664	TESLA MOTORS INC	290,731	0.09
UNITED STATES	USD	88,096	TEXAS INSTRUMENTS INC	2,807,283	0.85
UNITED STATES	USD	32,434	TEXTRON INC	865,252	0.26
UNITED STATES	USD	2,603	TIFFANY & CO	175,265	0.05
UNITED STATES	USD	4,619	TIME WARNER CABLE	454,207	0.14
UNITED STATES	USD	29,647	TIME WARNER INC	1,500,046	0.46
UNITED STATES	USD	90,776	TJX COMPANIES INC	4,198,378	1.28
UNITED STATES	USD	3,676	TORCHMARK CORP	208,483	0.06
UNITED STATES	USD	3,043	TRAVELERS COS INC/THE	199,944	0.06
UNITED STATES	USD	33,316	TWENTY-FIRST CENTURY FOX - B	836,557	0.25
UNITED STATES	USD	17,068	TWENTY-FIRST CENTURY FOX-A	435,758	0.13
UNITED STATES	USD	5,953	TYCO INTERNATIONAL LTD	177,300	0.05
UNITED STATES	USD	21,130	UNION PACIFIC CORP	2,576,175	0.78
UNITED STATES	USD	20,238	UNITED PARCEL SERVICE-CLASS B	1,543,314	0.47
UNITED STATES	USD	10,265	UNITED TECHNOLOGIES CORP	847,750	0.26
UNITED STATES	USD	1,120	UNITEDHEALTH GROUP INC	61,204	0.02
UNITED STATES	USD	44,518	US BANCORP	1,305,219	0.40
UNITED STATES	USD	21,947	VENTAS INC	912,315	0.28
UNITED STATES	USD	57,327	VERIZON COMMUNICATIONS INC	2,044,377	0.62
UNITED STATES	USD	15,934	VERTEX PHARMACEUTICALS INC	859,172	0.26
UNITED STATES	USD	64,308	VF CORP	2,909,366	0.89
UNITED STATES	USD	5,812	VISA INC-CLASS A SHARES	939,233	0.29
UNITED STATES	USD	18,319	WALGREEN CO	763,630	0.23
UNITED STATES	USD	37,361	WAL-MART STORES INC	2,133,559	0.65
UNITED STATES	USD	17,883	WALT DISNEY CO/THE	991,517	0.30
UNITED STATES	USD	25,786	WASTE MANAGEMENT INC	839,666	0.26
UNITED STATES	USD	11,016	WATERS CORP	799,448	0.24
UNITED STATES	USD	4,040	WELLPOINT INC	270,877	0.08
UNITED STATES	USD	68,266	WELLS FARGO & CO	2,249,194	0.68
UNITED STATES	USD	8,925	WEYERHAEUSER CO	204,479	0.06
UNITED STATES	USD	906	WHOLE FOODS MARKET INC	38,023	0.01
UNITED STATES	USD	15,562	WINDSTREAM HOLDINGS INC	90,123	0.03
UNITED STATES	USD	10,018	WISCONSIN ENERGY CORP	300,551	0.09
UNITED STATES	USD	6,129	WR BERKLEY CORP	192,995	0.06
UNITED STATES	USD	6,135	WYNDHAM WORLDWIDE CORP	328,087	0.10
UNITED STATES	USD	9,438	XCEL ENERGY INC	191,370	0.06

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,121	XYLEM INC/NY	379,685	0.12
UNITED STATES	USD	30,618	YAHOO! INC	898,575	0.27
UNITED STATES	USD	13,167	3M CO	1,340,159	0.41
TOTAL INVESTMENTS				310,994,295	94.68
CASH AT BANKS				16,896,513	5.14
OTHER NET ASSETS				566,829	0.18
TOTAL NET ASSETS				328,457,637	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND AURORA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,881,393	92.46
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,881,393	92.46
FINLAND	EUR	4,500,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	4,594,050	23.75
GERMANY	EUR	4,500,000	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	4,501,575	23.28
GREAT BRITAIN	EUR	900,000	VODAFONE GROUP PLC 06/06/2014 FRN	901,008	4.66
ITALY	EUR	2,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	2,483,600	12.84
ITALY	EUR	1,500,000	UNICREDIT SPA 05/02/2014 FRN	1,499,760	7.76
UNITED STATES	EUR	1,500,000	CITIGROUP INC 05/03/2014 FRN	1,499,955	7.76
UNITED STATES	EUR	1,500,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	1,500,945	7.75
UNITED STATES	EUR	900,000	MORGAN STANLEY 02/05/2014 FRN	900,500	4.66
TOTAL INVESTMENTS				17,881,393	92.46
CASH AT BANKS				1,409,967	7.29
OTHER NET ASSETS				47,819	0.25
TOTAL NET ASSETS				19,339,179	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				148,833,560	90.95
SHARES, WARRANTS, RIGHTS				148,833,560	90.95
JAPAN	JPY	12,600	AISIN SEIKI CO LTD	371,485	0.23
JAPAN	JPY	44,500	AJINOMOTO CO INC	467,647	0.29
JAPAN	JPY	101,200	ASAHI BREWERIES LTD	2,071,105	1.27
JAPAN	JPY	82,500	ASAHI KASEI CORP	469,380	0.29
JAPAN	JPY	54,300	ASTELLAS PHARMA INC	2,335,776	1.43
JAPAN	JPY	134,000	BANK OF YOKOHAMA LTD/THE	542,183	0.33
JAPAN	JPY	22,600	BENESSE HOLDINGS INC	659,293	0.40
JAPAN	JPY	76,000	BRIDGESTONE CORP	2,088,526	1.28
JAPAN	JPY	100,700	CANON INC	2,315,352	1.41
JAPAN	JPY	15,250	CENTRAL JAPAN RAILWAY CO	1,303,568	0.80
JAPAN	JPY	165,500	CHIBA BANK LTD/THE	810,191	0.50
JAPAN	JPY	42,000	CHUBU ELECTRIC POWER CO INC	394,105	0.24
JAPAN	JPY	64,100	CHUGAI PHARMACEUTICAL CO LTD	1,029,021	0.63
JAPAN	JPY	28,500	CHUGOKU ELECTRIC POWER CO	321,937	0.20
JAPAN	JPY	244,000	CHUO MITSUI TRUST HOLDINGS	933,347	0.57
JAPAN	JPY	40,500	DAI-ICHI LIFE INSURANCE CO LTD/THE	491,326	0.30
JAPAN	JPY	13,100	DAIKIN INDUSTRIES LTD	592,456	0.36
JAPAN	JPY	18,000	DAIWA HOUSE INDUSTRY CO LTD	252,918	0.15
JAPAN	JPY	254,000	DAIWA SECURITIES GROUP INC	1,841,477	1.13
JAPAN	JPY	30,200	DENSO CORP	1,157,293	0.71
JAPAN	JPY	52,200	DENTSU INC	1,549,824	0.95
JAPAN	JPY	53,100	EAST JAPAN RAILWAY CO	3,072,429	1.88
JAPAN	JPY	15,200	FANUC LTD	2,020,308	1.23
JAPAN	JPY	34,800	FUJI HEAVY INDUSTRIES LTD	724,452	0.44
JAPAN	JPY	25,600	FUJIFILM HOLDINGS CORP	526,921	0.32
JAPAN	JPY	269,000	FUJITSU LTD	1,010,403	0.62
JAPAN	JPY	127,600	HAKUHODO DY HOLDINGS INC	718,045	0.44
JAPAN	JPY	20,200	HITACHI CHEMICAL CO LTD	233,899	0.14
JAPAN	JPY	329,000	HITACHI LTD	1,808,224	1.10
JAPAN	JPY	111,700	HONDA MOTOR CO LTD	3,339,523	2.04
JAPAN	JPY	27,900	HOYA CORP	562,895	0.34
JAPAN	JPY	68,500	H2O RETAILING CORP	397,768	0.24
JAPAN	JPY	96,000	IHI CORP	300,933	0.18
JAPAN	JPY	144,400	INPEX CORP	1,344,004	0.82
JAPAN	JPY	122,000	ISUZU MOTORS LTD	550,910	0.34
JAPAN	JPY	118,000	ITOCHU CORP	1,058,363	0.65
JAPAN	JPY	7,145	JAPAN AIRLINES CO LTD	256,043	0.16
JAPAN	JPY	172	JAPAN REAL ESTATE INVESTMENT	669,809	0.41
JAPAN	JPY	106,200	JAPAN TOBACCO INC	2,507,806	1.53
JAPAN	JPY	33,300	JFE HOLDINGS INC	575,274	0.35
JAPAN	JPY	66,500	JGC CORP	1,894,039	1.16

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	37,500	JIN CO LTD	1,152,218	0.70
JAPAN	JPY	31,100	JS GROUP CORP	619,082	0.38
JAPAN	JPY	72,100	KANSAI ELECTRIC POWER CO INC	601,873	0.37
JAPAN	JPY	26,400	KAO CORP	603,358	0.37
JAPAN	JPY	95,000	KAWASAKI HEAVY INDUSTRIES	289,271	0.18
JAPAN	JPY	27,300	KDDI CORP	1,219,580	0.75
JAPAN	JPY	49,000	KIRIN HOLDINGS CO LTD	511,892	0.31
JAPAN	JPY	62,000	KOMATSU LTD	914,828	0.56
JAPAN	JPY	58,500	KUBOTA CORP	702,423	0.43
JAPAN	JPY	47,600	KYOCERA CORP	1,725,479	1.05
JAPAN	JPY	26,100	KYUSHU ELECTRIC POWER CO INC	241,845	0.15
JAPAN	JPY	17,400	MAKITA CORP	663,180	0.41
JAPAN	JPY	125,500	MARUBENI CORP	655,102	0.40
JAPAN	JPY	50,600	MARUICHI STEEL TUBE LTD	927,944	0.57
JAPAN	JPY	220,500	MITSUBISHI CHEMICAL HOLDINGS	739,926	0.45
JAPAN	JPY	97,300	MITSUBISHI CORP	1,355,071	0.83
JAPAN	JPY	294,000	MITSUBISHI ELECTRIC CORP	2,679,567	1.64
JAPAN	JPY	133,000	MITSUBISHI ESTATE CO LTD	2,888,123	1.76
JAPAN	JPY	309,000	MITSUBISHI HEAVY INDUSTRIES	1,388,938	0.85
JAPAN	JPY	1,231,900	MITSUBISHI UFJ FINANCIAL GROUP	5,903,075	3.60
JAPAN	JPY	111,400	MITSUBISHI UFJ LEASE & FINAN	496,122	0.30
JAPAN	JPY	105,300	MITSUMI & CO LTD	1,065,146	0.65
JAPAN	JPY	187,000	MITSUMI CHEMICALS INC	327,958	0.20
JAPAN	JPY	117,000	MITSUMI FUDOSAN CO LTD	3,057,701	1.87
JAPAN	JPY	116,500	MITSUMI OSK LINES LTD	381,283	0.23
JAPAN	JPY	41,416	MITSUMI SUMITOMO INSURANCE GROUP	806,991	0.49
JAPAN	JPY	2,312,300	MIZUHO FINANCIAL GROUP INC	3,640,176	2.22
JAPAN	JPY	14,200	MURATA MANUFACTURING CO LTD	915,753	0.56
JAPAN	JPY	6,500	NIDEC CORP	462,268	0.28
JAPAN	JPY	22,400	NIKON CORP	310,721	0.19
JAPAN	JPY	7,700	NINTENDO CO LTD	744,856	0.46
JAPAN	JPY	168	NIPPON BUILDING FUND INC	709,911	0.43
JAPAN	JPY	569,000	NIPPON STEEL CORP	1,382,924	0.85
JAPAN	JPY	37,500	NIPPON TELEGRAPH & TELEPHONE	1,465,518	0.90
JAPAN	JPY	116,500	NIPPON YUSEN	270,277	0.17
JAPAN	JPY	307,900	NISSAN MOTOR CO LTD	1,879,340	1.15
JAPAN	JPY	6,650	NITORI CO LTD	457,783	0.28
JAPAN	JPY	13,000	NITTO DENKO CORP	398,089	0.24
JAPAN	JPY	23,000	NKSJ HOLDINGS INC	464,353	0.28
JAPAN	JPY	278,800	NOMURA HOLDINGS INC	1,557,344	0.95
JAPAN	JPY	11,100	NOMURA RESEARCH INSTITUTE	254,068	0.16
JAPAN	JPY	81,800	NSK LTD	738,762	0.45
JAPAN	JPY	229,600	NTT DOCOMO INC	2,734,666	1.67
JAPAN	JPY	96,500	ORIX CORP	1,230,658	0.75
JAPAN	JPY	167,000	OSAKA GAS CO LTD	476,222	0.29
JAPAN	JPY	81,500	PANASONIC CORP	688,783	0.42

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	42,000	PARK24 CO LTD	575,063	0.35
JAPAN	JPY	191,800	RESONA HOLDINGS INC	709,834	0.43
JAPAN	JPY	50,000	RICOH CO LTD	385,971	0.24
JAPAN	JPY	110,000	ROHTO PHARMACEUTICAL CO LTD	1,219,021	0.74
JAPAN	JPY	18,500	SAWAI PHARMACEUTICAL CO LTD	868,608	0.53
JAPAN	JPY	17,000	SCSK CORP	323,615	0.20
JAPAN	JPY	15,500	SECOM CO LTD	678,523	0.41
JAPAN	JPY	59,400	SEGA SAMMY HOLDINGS INC	1,097,939	0.67
JAPAN	JPY	51,600	SEKISUI CHEMICAL CO LTD	459,603	0.28
JAPAN	JPY	117,000	SEKISUI HOUSE LTD	1,187,535	0.73
JAPAN	JPY	36,200	SEVEN & I HOLDINGS CO LTD	1,044,788	0.64
JAPAN	JPY	28,900	SHIKOKU ELECTRIC POWER CO	314,284	0.19
JAPAN	JPY	29,000	SHIN-ETSU CHEMICAL CO LTD	1,229,447	0.75
JAPAN	JPY	36,000	SHISEIDO CO LTD	420,329	0.26
JAPAN	JPY	38,400	SHIZUOKA BANK LTD/THE	297,487	0.18
JAPAN	JPY	23,700	SHO-BOND HOLDINGS CO LTD	790,385	0.48
JAPAN	JPY	4,800	SMC CORP	878,275	0.54
JAPAN	JPY	58,000	SOFTBANK CORP	3,684,335	2.25
JAPAN	JPY	37,900	SONY CORP	477,841	0.29
JAPAN	JPY	40,900	SUGI HOLDINGS CO LTD	1,207,265	0.74
JAPAN	JPY	223,000	SUMITOMO CHEMICAL CO LTD	634,374	0.39
JAPAN	JPY	79,900	SUMITOMO CORP	728,774	0.45
JAPAN	JPY	200,700	SUMITOMO ELECTRIC INDUSTRIES	2,430,638	1.49
JAPAN	JPY	91,000	SUMITOMO HEAVY INDUSTRIES	304,110	0.19
JAPAN	JPY	30,000	SUMITOMO METAL MINING CO LTD	285,232	0.17
JAPAN	JPY	125,300	SUMITOMO MITSUI FINANCIAL GROUP	4,689,145	2.86
JAPAN	JPY	270,000	SUMITOMO OSAKA CEMENT CO LTD	753,162	0.46
JAPAN	JPY	44,800	SUMITOMO REALTY & DEVELOPMNT	1,617,793	0.99
JAPAN	JPY	250,000	TAISEI CORP	825,109	0.50
JAPAN	JPY	63,000	TAKASHIMAYA CO LTD	455,439	0.28
JAPAN	JPY	25,600	TAKEDA PHARMACEUTICAL CO LTD	852,866	0.52
JAPAN	JPY	49,400	T&D HOLDINGS INC	501,063	0.31
JAPAN	JPY	3,800	TERUMO CORP	133,025	0.08
JAPAN	JPY	83,000	TOBU RAILWAY CO LTD	292,275	0.18
JAPAN	JPY	79,500	TOKIO MARINE HOLDINGS INC	1,929,460	1.18
JAPAN	JPY	14,300	TOKYO ELECTRON LTD	568,724	0.35
JAPAN	JPY	239,000	TOKYO GAS CO LTD	854,813	0.52
JAPAN	JPY	217,000	TOKYU CORP	1,020,352	0.62
JAPAN	JPY	84,000	TORAY INDUSTRIES INC	422,235	0.26
JAPAN	JPY	353,000	TOSHIBA CORP	1,077,309	0.66
JAPAN	JPY	238,800	TOYOTA MOTOR CORP	10,585,533	6.46
JAPAN	JPY	23,200	TSUMURA & CO	446,606	0.27
JAPAN	JPY	179,000	YAHOO! JAPAN CORP	723,023	0.44

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
JAPAN	JPY	165,500 77 BANK LTD/THE	581,646	0.36
TOTAL INVESTMENTS			148,833,560	90.95
CASH AT BANKS			6,610,180	4.04
OTHER NET ASSETS			8,201,221	5.01
TOTAL NET ASSETS			163,644,961	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,476,217	94.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				27,476,217	94.19
ANGOLA	USD	250,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	196,624	0.67
ARGENTINA	USD	705,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	210,408	0.72
ARGENTINA	USD	345,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	258,497	0.89
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	137,523	0.47
BELARUS	USD	150,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	110,490	0.38
BELARUS	USD	150,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	110,354	0.38
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	139,337	0.48
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	74,658	0.26
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	79,194	0.27
BRAZIL	USD	50,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	39,642	0.14
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	125,912	0.43
BRAZIL	USD	300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	207,373	0.71
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	153,489	0.53
BRAZIL	USD	150,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	101,237	0.35
BRAZIL	USD	50,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	41,366	0.14
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	105,320	0.36
BRAZIL	USD	130,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	106,419	0.36
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	81,117	0.28
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	124,914	0.43
BRAZIL	USD	28,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	25,959	0.09
BRAZIL	USD	70,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	66,294	0.23
BRAZIL	USD	120,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	116,260	0.40
CHILE	USD	300,000	CODELCO INC 5.625% 21/09/2035	216,698	0.74
CHILE	USD	200,000	CODELCO INC 7.50% 15/01/2019	173,318	0.59
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	131,191	0.45
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	144,314	0.49
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	284,704	0.99
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	115,145	0.39
CHINA	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	210,625	0.73
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	137,756	0.47
CHINA	USD	100,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 1.75% 22/05/2018	70,538	0.24
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	150,223	0.51
COLOMBIA	USD	60,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	62,702	0.21
COLOMBIA	USD	250,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	194,583	0.67
COLOMBIA	USD	200,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	174,535	0.60
COLOMBIA	USD	250,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	223,611	0.77

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	100,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	84,183	0.29
COLOMBIA	USD	151,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	140,814	0.48
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	128,452	0.44
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	150,223	0.52
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	142,059	0.49
CROATIA	USD	150,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	116,273	0.40
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	76,563	0.26
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	156,210	0.53
CROATIA	USD	100,000	CROATIA 6.75% 05/11/2019	78,831	0.27
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	140,063	0.48
DOMINICAN REPUBLIC	USD	150,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	118,655	0.41
DOMINICAN REPUBLIC	USD	92,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	71,258	0.24
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	69,378	0.24
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	61,795	0.21
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	69,306	0.24
EL SALVADOR	USD	150,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	105,864	0.36
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	106,952	0.36
EL SALVADOR	USD	100,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	77,652	0.27
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	75,928	0.26
GHANA	USD	200,000	REPUBLIC OF GHANA 7.875% 07/08/2023	140,426	0.48
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	132,806	0.46
HONG KONG	USD	200,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	146,486	0.50
HONG KONG	USD	250,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	185,788	0.64
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	73,259	0.25
HUNGARY	USD	250,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	179,896	0.62
HUNGARY	USD	270,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	211,721	0.73
HUNGARY	USD	210,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	164,284	0.56
HUNGARY	USD	120,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	95,659	0.33
HUNGARY	USD	240,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	179,327	0.61
INDIA	USD	50,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	36,765	0.13
INDONESIA	USD	200,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	163,376	0.57
INDONESIA	USD	100,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	80,101	0.27
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	65,587	0.22
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	87,358	0.30
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	124,459	0.43
INDONESIA	USD	150,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	120,016	0.41
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	79,974	0.27
INDONESIA	USD	150,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	99,945	0.34
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	69,896	0.24

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	57,785	0.20
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	59,962	0.21
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	48,623	0.17
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	36,150	0.12
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	36,694	0.13
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	81,008	0.28
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	82,369	0.28
INDONESIA	USD	31,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	27,320	0.09
IRAQ	USD	350,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	215,265	0.74
IRELAND	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	74,386	0.25
IVORY COAST	USD	300,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	193,494	0.66
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	61,686	0.21
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	71,120	0.25
KAZAKHSTAN	USD	200,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	130,629	0.45
KAZAKHSTAN	USD	100,000	INTERGAS FINANCE BV 6.375% 14/05/2017	78,196	0.27
KAZAKHSTAN	USD	200,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	132,806	0.46
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	79,375	0.27
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	72,481	0.25
KAZAKHSTAN	USD	100,000	KAZATOMPROM 6.25% 20/05/2015	75,747	0.26
KAZAKHSTAN	USD	200,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	159,657	0.55
KAZAKHSTAN	USD	150,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	132,534	0.45
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	126,456	0.43
KAZAKHSTAN	USD	100,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	81,824	0.28
LATVIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	156,705	0.54
LATVIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 22/02/2017	158,236	0.54
LEBANON	USD	90,000	LEBANESE REPUBLIC 8.25% 12/04/2021	73,315	0.25
LEBANON	USD	121,000	LEBANESE REPUBLIC 8.50% 19/01/2016	94,837	0.33
LEBANON	USD	280,000	LEBANESE REPUBLIC 9.00% 20/03/2017	227,787	0.78
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	144,055	0.49
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	143,147	0.49
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	213,905	0.73
LEBANON	USD	250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	185,965	0.64
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	158,912	0.54
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	123,498	0.42
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	169,112	0.59
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	130,969	0.45
MALAYSIA	USD	150,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	110,467	0.38
MALAYSIA	USD	100,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	79,649	0.27
MALAYSIA	USD	50,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	45,815	0.16
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	158,698	0.54
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	90,986	0.31

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	86,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	61,787	0.21
MEXICO	USD	160,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	115,011	0.39
MEXICO	USD	192,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	126,100	0.43
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	161,110	0.56
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	67,709	0.23
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	81,280	0.28
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	74,620	0.26
MEXICO	USD	100,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	78,087	0.27
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	40,277	0.14
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	76,011	0.26
MEXICO	USD	50,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	44,087	0.15
MEXICO	USD	50,000	UNITED MEXICAN STATES 6.05% 11/01/2040	39,552	0.14
MEXICO	USD	160,000	UNITED MEXICAN STATES 6.75% 27/09/2034	137,306	0.47
MEXICO	USD	114,000	UNITED MEXICAN STATES 8.30% 15/08/2031	112,308	0.38
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	132,262	0.45
MOROCCO	USD	400,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	268,079	0.92
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	157,299	0.54
PAKISTAN	USD	100,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	71,483	0.25
PAKISTAN	USD	100,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	72,027	0.24
PANAMA	USD	150,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	119,199	0.41
PANAMA	USD	136,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	110,541	0.38
PANAMA	USD	200,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	174,897	0.60
PANAMA	USD	60,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	58,565	0.20
PANAMA	USD	222,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	223,136	0.76
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	73,116	0.25
PERU	USD	200,000	REPUBLIC OF PERU 6.55% 14/03/2037	167,640	0.57
PERU	USD	150,000	REPUBLIC OF PERU 7.125% 30/03/2019	131,908	0.45
PERU	USD	230,000	REPUBLIC OF PERU 7.35% 21/07/2025	210,938	0.72
PERU	USD	270,000	REPUBLIC OF PERU 8.75% 21/11/2033	279,709	0.97
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	150,949	0.52
PHILIPPINES	USD	100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	75,656	0.26
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	173,265	0.60
PHILIPPINES	USD	100,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	88,991	0.31
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	167,368	0.57
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	85,498	0.29
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	85,634	0.29
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	143,828	0.49
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	92,710	0.32
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	88,719	0.30
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	163,422	0.56
POLAND	USD	150,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	117,118	0.40

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	USD	300,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	254,650	0.88
POLAND	USD	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00%	132,483	0.45
POLAND	USD	250,000	17/03/2023 POLAND GOVERNMENT INTERNATIONAL BOND 5.00%	193,732	0.66
POLAND	USD	250,000	23/03/2022 POLAND GOVERNMENT INTERNATIONAL BOND 5.125%	196,969	0.68
ROMANIA	USD	250,000	21/04/2021 ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375%	175,306	0.60
ROMANIA	USD	150,000	22/08/2023 ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75%	123,689	0.42
RUSSIA	USD	100,000	07/02/2022 RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	77,742	0.27
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	82,097	0.28
RUSSIA	USD	135,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	132,752	0.46
RUSSIA	USD	99,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	122,048	0.42
RUSSIA	USD	750,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	454,546	1.55
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	77,833	0.27
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	144,417	0.49
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902%	80,192	0.27
RUSSIA	USD	100,000	09/07/2020 VNESHECONOMBANK VIA VEB FINANCE PLC 5.375%	77,379	0.27
RUSSIA	USD	100,000	13/02/2017 VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	76,109	0.26
SENEGAL	USD	50,000	22/11/2025 SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75%	40,459	0.14
SERBIA	USD	200,000	13/05/2021 REPUBLIC OF SERBIA 4.875% 25/02/2020	138,249	0.47
SERBIA	USD	300,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	218,803	0.76
SERBIA	USD	200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	153,126	0.52
SLOVAKIA	USD	200,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375%	151,297	0.52
SOUTH AFRICA	USD	200,000	21/05/2022 ESKOM HOLDINGS LTD 5.75% 26/01/2021	144,417	0.50
SOUTH AFRICA	USD	100,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	78,014	0.27
SOUTH AFRICA	USD	150,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	124,778	0.43
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	104,231	0.36
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50%	155,123	0.52
SOUTH AFRICA	USD	200,000	09/03/2020 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	150,949	0.51
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25%	112,667	0.39
SOUTH AFRICA	USD	100,000	08/03/2041 TRANSNET SOC LTD 4.50% 10/02/2016	76,109	0.26
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	146,776	0.50
SRI LANKA	USD	200,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	154,940	0.53
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875%	136,707	0.47
SRI LANKA	USD	150,000	25/07/2022 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	108,245	0.37
TRINIDAD & TOBAGO	USD	100,000	04/10/2020 PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75%	91,440	0.31
TURKEY	USD	150,000	14/08/2019 EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	112,123	0.38
TURKEY	USD	75,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	82,051	0.28
TURKEY	USD	110,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	79,430	0.27
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	59,872	0.21
TURKEY	USD	70,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	52,832	0.18
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	163,467	0.57

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	100,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	81,280	0.28
TURKEY	USD	150,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	118,927	0.41
TURKEY	USD	100,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	80,010	0.27
TURKEY	USD	150,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	90,352	0.31
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	35,061	0.12
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	73,660	0.25
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	129,540	0.44
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	37,601	0.13
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	71,302	0.24
UKRAINE	USD	200,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	135,346	0.46
UKRAINE	USD	150,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	101,918	0.35
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	70,848	0.24
UKRAINE	USD	250,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50% 17/04/2023	163,513	0.57
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	67,310	0.23
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80% 28/11/2022	131,717	0.45
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	67,219	0.23
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	144,962	0.50
UKRAINE	USD	50,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	35,016	0.12
URUGUAY	USD	210,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	190,500	0.66
URUGUAY	USD	150,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	132,534	0.45
URUGUAY	USD	100,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	56,243	0.19
URUGUAY	USD	195,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	141,515	0.49
VENEZUELA	USD	77,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	37,719	0.13
VENEZUELA	USD	150,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	80,827	0.28
VENEZUELA	USD	270,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	144,507	0.49
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	59,055	0.20
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	76,382	0.26
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	108,495	0.37
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	48,804	0.17
VENEZUELA	USD	150,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	82,732	0.28
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	91,440	0.31
VENEZUELA	USD	76,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	42,745	0.15
VENEZUELA	USD	200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	133,169	0.46
VENEZUELA	USD	200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	101,963	0.35
VIETNAM	USD	100,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	77,833	0.27
VIETNAM	USD	100,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	79,103	0.27

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	126,275	0.43
TOTAL INVESTMENTS				27,476,217	94.19
CASH AT BANKS				733,882	2.52
OTHER NET ASSETS				962,019	3.29
TOTAL NET ASSETS				29,172,118	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				78,543,448	95.33
SHARES, WARRANTS, RIGHTS				78,508,326	95.29
AUSTRALIA	AUD	67,900	AGL ENERGY LTD	662,596	0.80
AUSTRALIA	AUD	68,136	ALS LTD/QUEENSLAND	389,738	0.47
AUSTRALIA	AUD	165,434	AMCOR LTD	1,133,175	1.38
AUSTRALIA	AUD	162,600	AMP LTD	463,452	0.56
AUSTRALIA	AUD	161,766	ASCIANO GROUP	604,964	0.73
AUSTRALIA	AUD	222,936	AUST AND NZ BANKING GROUP	4,665,093	5.66
AUSTRALIA	AUD	236,106	BHP BILLITON LTD	5,823,660	7.07
AUSTRALIA	AUD	115,000	BLUESCOPE STEEL LTD	434,551	0.53
AUSTRALIA	AUD	210,000	BORAL LTD	650,365	0.79
AUSTRALIA	AUD	111,600	BRAMBLES LTD	662,987	0.80
AUSTRALIA	AUD	86,300	COMMONWEALTH BANK OF AUSTRAL	4,359,234	5.29
AUSTRALIA	AUD	24,200	CROWN LTD	264,749	0.32
AUSTRALIA	AUD	47,900	CSL LTD	2,144,631	2.60
AUSTRALIA	AUD	385,000	DAVID JONES LTD	754,897	0.92
AUSTRALIA	AUD	113,500	FORTESCUE METALS GROUP LTD	428,883	0.52
AUSTRALIA	AUD	272,900	GOODMAN GROUP	838,078	1.02
AUSTRALIA	AUD	110,000	HARVEY NORMAN HOLDINGS LTD	225,683	0.27
AUSTRALIA	AUD	110,000	INSURANCE AUSTRALIA GROUP	415,657	0.50
AUSTRALIA	AUD	28,977	MACQUARIE GROUP LTD	1,034,187	1.26
AUSTRALIA	AUD	715,000	MIRVAC GROUP	779,893	0.95
AUSTRALIA	AUD	230,000	MYER HOLDINGS LTD	410,658	0.50
AUSTRALIA	AUD	188,415	NATIONAL AUSTRALIA BANK LTD	4,260,776	5.17
AUSTRALIA	AUD	26,700	ORICA LTD	413,620	0.50
AUSTRALIA	AUD	165,434	ORORA LTD	124,596	0.15
AUSTRALIA	AUD	140,000	OZ MINERALS LTD	286,324	0.35
AUSTRALIA	AUD	250,000	PANAUST LTD	292,979	0.36
AUSTRALIA	AUD	58,473	QBE INSURANCE GROUP LTD	436,969	0.53
AUSTRALIA	AUD	66,614	RIO TINTO LTD	2,948,779	3.58
AUSTRALIA	AUD	42,400	SANTOS LTD	402,745	0.49
AUSTRALIA	AUD	340,000	SENEX ENERGY LTD	163,354	0.20
AUSTRALIA	AUD	353,387	SEVEN WEST MEDIA LTD	539,186	0.65
AUSTRALIA	AUD	89,710	SUNCORP-METWAY LTD	763,013	0.93
AUSTRALIA	AUD	126,000	SYDNEY AIRPORT	310,867	0.38
AUSTRALIA	AUD	200,000	TABCORP HOLDINGS LTD	471,364	0.57
AUSTRALIA	AUD	190,000	TELSTRA CORP LTD	647,639	0.79
AUSTRALIA	AUD	191,600	TOLL HOLDINGS LTD	706,584	0.86
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	93,415	WESFARMERS LTD	2,671,060	3.24
AUSTRALIA	AUD	155,500	WESTFIELD GROUP	1,018,688	1.24
AUSTRALIA	AUD	475,200	WESTFIELD RETAIL TRUST	916,332	1.11
AUSTRALIA	AUD	191,565	WESTPAC BANKING CORP	4,027,289	4.89

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	64,000	WOODSIDE PETROLEUM LTD	1,616,402	1.96
AUSTRALIA	AUD	36,500	WOOLWORTHS LTD	802,179	0.97
CHINA	HKD	50,000	AAC TECHNOLOGIES HOLDINGS INC	176,194	0.21
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	27	-
CHINA	HKD	250,000	GOODBABY INTERNATIONAL HOLDINGS LTD	100,615	0.12
CHINA	HKD	256,702	SINOPEC ENGINEERING GROUP CO LTD	278,703	0.35
CHINA	SGD	174,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	118,514	0.14
HONG KONG	HKD	838,292	AIA GROUP LTD	3,052,108	3.70
HONG KONG	HKD	16,200	ASM PACIFIC TECHNOLOGY	98,404	0.12
HONG KONG	HKD	81,900	BANK OF EAST ASIA	251,811	0.31
HONG KONG	HKD	328,300	BOC HONG KONG HOLDINGS LTD	763,576	0.93
HONG KONG	HKD	106,800	CATHAY PACIFIC AIRWAYS	163,934	0.20
HONG KONG	HKD	98,800	CHEUNG KONG HOLDINGS LTD	1,131,861	1.37
HONG KONG	HKD	29,200	CHEUNG KONG INFRASTRUCTURE	133,780	0.16
HONG KONG	HKD	118,800	CLP HOLDINGS LTD	681,604	0.83
HONG KONG	HKD	50,200	COSCO PACIFIC LTD	49,992	0.06
HONG KONG	HKD	81,800	GALAXY ENTERTAINMENT GROUP LTD	532,483	0.65
HONG KONG	SGD	372,000	GENTING SINGAPORE PLC	319,658	0.39
HONG KONG	HKD	206,600	HANG LUNG PROPERTIES LTD	473,752	0.57
HONG KONG	HKD	55,000	HANG SENG BANK LTD	647,072	0.79
HONG KONG	HKD	293,369	HONG KONG & CHINA GAS	488,203	0.59
HONG KONG	HKD	63,400	HONG KONG EXCHANGES & CLEAR	767,260	0.93
HONG KONG	HKD	129,400	HONGKONG ELECTRIC HOLDINGS	746,659	0.91
HONG KONG	HKD	122,100	HUTCHISON WHAMPOA LTD	1,204,512	1.46
HONG KONG	HKD	99,200	KUNLUN ENERGY CO LTD	126,829	0.15
HONG KONG	HKD	347,700	LI & FUNG LTD	325,432	0.39
HONG KONG	HKD	80,000	LINK REIT	281,535	0.34
HONG KONG	HKD	745,900	NEW WORLD DEVELOPMENT	683,468	0.83
HONG KONG	SGD	346,000	NOBLE GROUP LTD	212,795	0.26
HONG KONG	HKD	171,800	PACIFIC BASIN SHIPPING LTD	89,242	0.11
HONG KONG	HKD	30,000	SHANGHAI INDUSTRIAL HLDG LTD	79,603	0.10
HONG KONG	HKD	161,000	SHANGRI-LA ASIA LTD	227,841	0.28
HONG KONG	HKD	157,000	SINO LAND CO	155,762	0.19
HONG KONG	HKD	234,800	SJM HOLDINGS LTD	571,382	0.69
HONG KONG	HKD	98,500	SUN HUNG KAI PROPERTIES	906,704	1.10
HONG KONG	HKD	24,900	SWIRE PACIFIC LTD 'A'	211,845	0.26
HONG KONG	HKD	90,000	SWIRE PROPERTIES LTD	165,102	0.20
HONG KONG	HKD	101,000	WHARF HOLDINGS LTD	560,571	0.68
HONG KONG	HKD	56,900	WHEELOCK & CO LTD	189,857	0.23
MACAO	HKD	143,200	SANDS CHINA LTD	849,072	1.03
MACAO	HKD	164,800	WYNN MACAU LTD	542,172	0.66
NEW-ZEALAND	NZD	33,600	FLETCHER BUILDING LTD	170,790	0.21
NEW-ZEALAND	AUD	22,320	RECALL HOLDINGS LTD	58,836	0.07
NEW-ZEALAND	NZD	319,000	TELECOM CORP OF NEW ZEALAND	439,191	0.53
SINGAPORE	SGD	211,000	CAPITALAND LTD	367,473	0.45
SINGAPORE	SGD	180,000	CAPITAMALLS ASIA LTD	202,782	0.25

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	206,000	COMFORTDELGRO CORP LTD	237,993	0.29
SINGAPORE	SGD	120,651	DBS GROUP HOLDINGS LTD	1,185,845	1.44
SINGAPORE	SGD	580,984	GOLDEN AGRI-RESOURCES LTD	181,996	0.22
SINGAPORE	SGD	8,000	JARDINE CYCLE & CARRIAGE LTD	165,306	0.20
SINGAPORE	SGD	81,280	KEPPEL CORP LTD	522,775	0.63
SINGAPORE	SGD	28,358	KEPPEL REIT	19,315	0.02
SINGAPORE	SGD	155,538	OLAM INTERNATIONAL LTD	137,229	0.17
SINGAPORE	USD	26,875	OLAM INTERNATIONAL LTD 0.00% 29/01/2018	4,876	0.01
SINGAPORE	SGD	184,280	OVERSEA-CHINESE BANKING CORP	1,080,387	1.31
SINGAPORE	SGD	99,000	SEMBCORP INDUSTRIES LTD	312,398	0.38
SINGAPORE	SGD	95,000	SEMBCORP MARINE LTD	242,988	0.29
SINGAPORE	SGD	44,000	SINGAPORE AIRLINES LTD	263,272	0.32
SINGAPORE	SGD	52,000	SINGAPORE EXCHANGE LTD	216,991	0.26
SINGAPORE	SGD	508,000	SINGAPORE TELECOMMUNICATIONS	1,068,675	1.30
SINGAPORE	SGD	107,652	UNITED OVERSEAS BANK LTD	1,314,249	1.60
SINGAPORE	SGD	38,000	UOL GROUP LTD	135,200	0.16
SINGAPORE	SGD	151,000	WILMAR INTERNATIONAL LTD	296,827	0.36
UNITED STATES	AUD	15,000	NEWS CORP-CDI CLASS B	193,805	0.24
UNITED STATES	AUD	105,000	RESMED INC	361,314	0.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,122	0.04
SINGAPORE	USD	50,561	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	35,122	0.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	-	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
TOTAL INVESTMENTS				78,543,449	95.33
CASH AT BANKS				3,470,931	4.21
OTHER NET ASSETS				379,331	0.46
TOTAL NET ASSETS				82,393,711	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				153,165,881	93.68
SHARES, WARRANTS, RIGHTS				153,165,881	93.68
BRAZIL	BRL	148,809	BANCO BRADESCO SA-PREF	1,331,575	0.81
BRAZIL	BRL	34,000	BANCO DO BRASIL SA	255,189	0.16
BRAZIL	BRL	128,900	BANCO SANTANDER BRASIL SA/BRAZIL	554,310	0.34
BRAZIL	BRL	84,200	BM&FBOVESPA SA	286,457	0.18
BRAZIL	BRL	402,600	BR MALLS PARTICIPACOES SA	2,111,500	1.29
BRAZIL	BRL	50,086	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	1,616,316	0.99
BRAZIL	BRL	74,900	CIA DE CONCESSOES RODOVIARIAS	409,413	0.25
BRAZIL	BRL	20,000	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	162,784	0.10
BRAZIL	BRL	69,899	CIA ENERGETICA MINAS GER-PRF	301,233	0.18
BRAZIL	BRL	300	CIA HERING	2,759	-
BRAZIL	BRL	13,900	CIA PARANAENSE DE ENERGIA	130,537	0.08
BRAZIL	USD	7,700	CIA SANEAMENTO BASICO DE-ADR	63,368	0.04
BRAZIL	BRL	36,300	CIA SIDERURGICA NACIONAL SA	160,568	0.10
BRAZIL	BRL	6,560	CIELO SA	132,474	0.08
BRAZIL	BRL	80,000	DIAGNOSTICOS DA AMERICA SA	358,298	0.22
BRAZIL	BRL	38,100	EMPRESA BRAS DE AERONAUTICA	221,386	0.14
BRAZIL	BRL	188,690	FLEURY SA	1,067,971	0.65
BRAZIL	BRL	56,100	GERDAU SA-PREF	316,486	0.19
BRAZIL	BRL	193,900	ITAU UNIBANCO HOLDING SA	1,869,857	1.14
BRAZIL	BRL	69,700	PETROL BRASILEIROS COM	342,826	0.21
BRAZIL	USD	53,592	PETROLEO BRASILEIRO S.A.-ADR	535,939	0.33
BRAZIL	USD	123,842	PETROLEO BRASILEIRO-SPON ADR	1,320,250	0.81
BRAZIL	BRL	79,400	TELEFONICA BRASIL SA	1,094,919	0.67
BRAZIL	BRL	46,800	TIM PARTICIPACOES SA	177,501	0.11
BRAZIL	BRL	18,900	USINAS SIDER MINAS GER-PF A	82,613	0.05
BRAZIL	BRL	117,400	VALE SA	1,289,587	0.79
BRAZIL	BRL	110,800	VALE SA-PREF A	1,115,523	0.68
CHILE	CLP	7,342,261	BANCO SANTANDER CHILE	308,884	0.19
CHILE	CLP	64,500	CENCOSUD SA	168,581	0.10
CHILE	USD	17,231	CENCOSUD SA ADR	136,177	0.08
CHILE	CLP	123,491	CIA CERVECERIAS UNIDAS SA	1,073,659	0.65
CHILE	CLP	222,100	E.CL SA	208,292	0.13
CHILE	CLP	148,600	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	160,550	0.10
CHILE	CLP	26,980	EMPRESAS COPEC SA	262,320	0.16
CHILE	CLP	2,068,324	ENERSIS SA	450,205	0.28
CHINA	HKD	54,500	ANHUI CONCH CEMENT CO LTD - H	146,652	0.09
CHINA	USD	3,700	BAIDU INC/CHINA ADR	477,634	0.29
CHINA	HKD	4,276,000	BANK OF CHINA LTD - H	1,428,765	0.87
CHINA	HKD	137,257	CHINA COMMUNICATIONS SERVI - H	61,664	0.04
CHINA	HKD	3,999,490	CHINA CONSTRUCTION BANK - H	2,189,856	1.35
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	133	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	430,000	CHINA LIFE INSURANCE CO - H	975,967	0.60
CHINA	HKD	1,449,800	CHINA PETROLEUM & CHEMICAL - H	858,948	0.53
CHINA	HKD	645,500	CHINA SHENHUA ENERGY CO - H	1,477,168	0.90
CHINA	HKD	398,000	CHINA SHIPPING DEVELOPMENT-H	224,251	0.14
CHINA	HKD	256,000	DONGFENG MOTOR GROUP CO LTD - H	290,880	0.18
CHINA	USD	2,750	E-COMMERCE CHINA DANGDANG INC ADR	19,059	0.01
CHINA	HKD	76,500	FOSUN INTERNATIONAL	55,132	0.03
CHINA	HKD	558,000	GOLDEN EAGLE RETAIL GROUP LTD	534,797	0.33
CHINA	HKD	3,777,000	IND & COMM BK OF CHINA - H	1,852,393	1.13
CHINA	HKD	2,424,000	PETROCHINA CO LTD - H	1,928,441	1.18
CHINA	HKD	325,000	PING AN INSURANCE GROUP CO - H	2,112,567	1.29
CHINA	HKD	1,482,000	SICHUAN EXPRESSWAY CO - H	317,642	0.19
CHINA	HKD	182,411	SOHO CHINA LTD	114,047	0.07
CHINA	HKD	494,000	SUN ART RETAIL GROUP LTD	505,824	0.31
CHINA	HKD	43,300	TENCENT HOLDINGS LTD	2,004,458	1.23
CHINA	HKD	245,000	TINGYI (CAYMAN ISLN) HLDG CO	513,652	0.31
CHINA	HKD	638,000	WUMART STORES INC	752,395	0.46
CHINA	HKD	980,000	ZHEJIANG EXPRESSWAY CO - H	672,334	0.41
COLOMBIA	COP	11,100	ALMACENES EXITO SA	125,085	0.08
COLOMBIA	USD	8,900	BANCOLOMBIA S.A.-SPONS ADR	316,614	0.18
COLOMBIA	USD	5,600	ECOPETROL SA ADR	156,261	0.10
COLOMBIA	COP	13,800	GRUPO DE INVERSIONES SURAMERICANA SA	174,690	0.11
EGYPT	USD	354,000	GLOBAL TELECOM HOLDING	860,626	0.53
GREAT BRITAIN	ZAR	3,100	ANGLO AMERICAN PLC	49,188	0.03
GREAT BRITAIN	GBP	61,000	HSBC HOLDINGS PLC	485,672	0.30
HONG KONG	HKD	54,000	CHINA MENGNIU DAIRY CO	185,993	0.11
HONG KONG	HKD	391,000	CHINA MOBILE LTD	2,942,305	1.81
HONG KONG	HKD	184,000	CHINA UNICOM HONG KONG LTD	199,770	0.12
HONG KONG	HKD	1,240,000	CNOOC LTD	1,673,562	1.02
HONG KONG	HKD	1,550,000	COSCO PACIFIC LTD	1,543,577	0.94
HONG KONG	HKD	3,106,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	316,871	0.19
HONG KONG	HKD	624,000	HANG LUNG PROPERTIES LTD	1,430,888	0.88
HONG KONG	HKD	450,000	I.T LTD	84,236	0.05
HONG KONG	HKD	1,252,000	KUNLUN ENERGY CO LTD	1,600,700	0.98
HONG KONG	HKD	791,000	PACIFIC BASIN SHIPPING LTD	410,889	0.25
HONG KONG	HKD	167,000	SHANGHAI INDUSTRIAL HLDG LTD	443,123	0.27
HUNGARY	HUF	121,300	OTP BANK PLC	1,674,089	1.03
HUNGARY	HUF	20,000	RICHTER GEDEON NYRT	296,154	0.18
INDIA	INR	253,600	ADANI PORTS AND SPECIAL ECONOMIC ZONE	462,373	0.28
INDIA	INR	20,600	AXIS BANK LTD	314,089	0.19
INDIA	INR	298,800	BHARTI AIRTEL LTD	1,157,752	0.71
INDIA	INR	203,300	COAL INDIA LTD	691,715	0.42
INDIA	INR	5,900	GODREJ CONSUMER PRODUCTS LTD	59,379	0.04
INDIA	INR	27,600	HCL TECHNOLOGIES LTD	408,836	0.25
INDIA	INR	87,300	HDFC BANK LTD	681,997	0.42
INDIA	INR	86,000	HOUSING DEVELOPMENT FINANCE CORP	801,800	0.49

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	31,850	ICICI BANK LTD	410,582	0.25
INDIA	INR	749,758	IRB INFRASTRUCTURE DEVELOPERS LTD	814,122	0.50
INDIA	INR	56,400	ITC LTD	212,973	0.13
INDIA	INR	21,000	LARSEN & TOUBRO LTD	263,692	0.16
INDIA	INR	19,780	MAHINDRA & MAHINDRA LTD	219,120	0.13
INDIA	INR	602,221	POWER GRID CORP OF INDIA LTD	705,851	0.43
INDIA	INR	76,900	RELIANCE INDUSTRIES LTD	807,678	0.49
INDIA	INR	46,900	SOBHA DEVELOPERS LTD	171,762	0.11
INDIA	INR	10,300	STATE BANK OF INDIA	213,473	0.13
INDIA	INR	27,400	TATA CONSULTANCY SERVICES LTD	698,252	0.43
INDIA	INR	95,600	TATA MOTORS LTD	422,182	0.26
INDONESIA	IDR	1,590,000	ADARO ENERGY PT	103,347	0.06
INDONESIA	IDR	1,203,500	ASTRA INTERNATIONAL TBK PT	488,013	0.30
INDONESIA	IDR	624,000	BANK CENTRAL ASIA PT	357,217	0.22
INDONESIA	IDR	535,014	BANK MANDIRI TBK	250,444	0.15
INDONESIA	IDR	1,521,000	BANK RAKYAT INDONESIA PERSERO TBK PT	657,572	0.40
INDONESIA	IDR	631,500	PERUSAHAAN GAS NEGARA PT	168,517	0.10
INDONESIA	IDR	7,218,000	SALIM IVOMAS PRATAMA TBK PT	335,728	0.21
INDONESIA	IDR	3,899,500	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	499,946	0.31
MALAYSIA	MYR	314,900	AMMB HOLDINGS BHD	505,127	0.31
MALAYSIA	MYR	165,000	AXIATA GROUP BHD	252,245	0.15
MALAYSIA	MYR	449,100	CIMB GROUP HOLDINGS BHD	758,206	0.47
MALAYSIA	MYR	789,200	EASTERN & ORIENTAL BHD	330,474	0.20
MALAYSIA	MYR	139,100	GENTING BERHAD	316,201	0.19
MALAYSIA	MYR	399,700	GENTING MALAYSIA BHD	387,880	0.24
MALAYSIA	MYR	247,300	IOI CORPORATION BHD	258,068	0.16
MALAYSIA	MYR	192,987	MALAYAN BANKING BHD	425,014	0.26
MALAYSIA	MYR	93,200	MISC BHD	117,701	0.07
MALAYSIA	MYR	349,000	PARKSON HOLDINGS BHD	212,641	0.13
MALAYSIA	MYR	50,005	PUBLIC BANK BHD	214,934	0.13
MALAYSIA	MYR	9,000	PUBLIC BANK BHD-FOREIGN MKT	38,963	0.02
MALAYSIA	MYR	238,200	SIME DARBY BERHAD	502,421	0.31
MALAYSIA	MYR	280,300	TENAGA NASIONAL BHD	706,731	0.43
MEXICO	MXN	2,409,220	AMERICA MOVIL SAB DE C-SER L	2,031,800	1.24
MEXICO	MXN	109,400	FOMENTO ECONOMICO MEXICA-UBD	766,221	0.47
MEXICO	MXN	20,000	GRUPO AEROPORTUARIO DEL-B SH	77,353	0.05
MEXICO	USD	16,000	GRUPO AEROPORTUARIO PAC-ADR	617,961	0.38
MEXICO	MXN	113,150	GRUPO FINANCIERO BANORTE-O	572,797	0.35
MEXICO	MXN	90,000	GRUPO FINANCIERO INBURSA-O	184,167	0.11
MEXICO	USD	18,466	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	182,791	0.11
MEXICO	MXN	427,500	GRUPO LALA SAB DE CV	684,816	0.42
MEXICO	MXN	134,289	GRUPO MEXICO SAB DE CV-SER B	321,674	0.20
MEXICO	MXN	145,448	GRUPO TELEVISA SA-SER CPO	634,267	0.39
MEXICO	MXN	60,000	OHL MEXICO SAB DE CV	111,142	0.07
MEXICO	MXN	802,900	WALMART DE MEXICO-SER V	1,524,189	0.93
PERU	USD	13,445	CIA DE MINAS BUENAVENTUR-ADR	109,476	0.07

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	3,700	CREDICORP LTD	356,400	0.21
PHILIPPINES	PHP	750,300	CEBU AIR INC	574,777	0.35
PHILIPPINES	PHP	46,513	METROPOLITAN BANK & TRUST	57,460	0.04
PHILIPPINES	PHP	2,953,100	VISTA LAND & LIFESCAPES INC	251,094	0.15
POLAND	PLN	14,600	BANK PEKAO SA	630,296	0.39
POLAND	PLN	71,400	PGE POLSKA GRUPA ENERGETYCZNA SA	279,563	0.17
POLAND	PLN	31,500	PKO BANK POLSKI SA	298,644	0.18
POLAND	PLN	20,200	POLSKI KONCERN NAFTOWY ORLEN SA	199,187	0.12
POLAND	PLN	4,200	POWSZECHNY ZAKLAD UBEZPIECZEN SA	453,496	0.28
RUSSIA	RUB	735,000	ALROSA AO	568,139	0.35
RUSSIA	USD	348,000	GAZPROM OAO-SPON ADR	2,159,294	1.31
RUSSIA	RUB	5,800	LUKOIL OAO	261,311	0.16
RUSSIA	USD	29,100	LUKOIL OAO-SPON ADR	1,318,840	0.81
RUSSIA	RUB	3,000	MAGNIT OJSC	610,768	0.37
RUSSIA	USD	89,000	MMC NORILSK NICKEL JSC-ADR	1,073,464	0.66
RUSSIA	RUB	7,000	MMC NORILSK NICKEL OJSC	834,816	0.51
RUSSIA	USD	30,000	MOBILE TELESYSTEMS-SP ADR	470,917	0.29
RUSSIA	RUB	56,500	NOVATEK OAO	498,749	0.31
RUSSIA	RUB	729,900	SBERBANK OF RUSSIA	1,290,076	0.79
RUSSIA	RUB	1,317,000	SURGUTNEFTEGAS OAO	752,747	0.46
RUSSIA	USD	11,100	URALKALI-SPON GDR-REG S	214,275	0.13
SOUTH AFRICA	ZAR	5,000	ANGLO PLATINUM LTD	136,468	0.08
SOUTH AFRICA	ZAR	91,200	ANGLOGOLD ASHANTI LTD	776,751	0.48
SOUTH AFRICA	ZAR	25,600	ASPEN PHARMACARE HOLDINGS LT	476,655	0.29
SOUTH AFRICA	ZAR	18,000	BARCLAYS AFRICA GROUP LTD	164,943	0.10
SOUTH AFRICA	ZAR	11,800	BIDVEST GROUP LTD	219,406	0.13
SOUTH AFRICA	ZAR	7,500	EXXARO RESOURCES LTD	76,111	0.05
SOUTH AFRICA	ZAR	277,700	FIRSTRAND LTD	690,580	0.42
SOUTH AFRICA	ZAR	32,400	IMPALA PLATINUM HOLDINGS LTD	276,131	0.17
SOUTH AFRICA	ZAR	3,700	LIBERTY HOLDINGS LTD	31,175	0.02
SOUTH AFRICA	ZAR	133,000	MTN GROUP LTD	1,999,934	1.22
SOUTH AFRICA	ZAR	23,800	NASPERS LTD-N SHS	1,807,407	1.11
SOUTH AFRICA	ZAR	14,800	REMGRO LTD	213,115	0.13
SOUTH AFRICA	ZAR	83,600	SANLAM LTD	308,396	0.19
SOUTH AFRICA	ZAR	36,000	SAPPI LIMITED	81,692	0.05
SOUTH AFRICA	ZAR	34,450	SASOL LTD	1,228,115	0.75
SOUTH AFRICA	ZAR	81,400	SHOPRITE HOLDINGS LTD	924,981	0.57
SOUTH AFRICA	ZAR	67,400	STANDARD BANK GROUP LTD	604,402	0.37
SOUTH AFRICA	ZAR	26,000	VODACOM GROUP (PTY) LTD	239,601	0.15
SOUTH AFRICA	ZAR	32,700	WOOLWORTHS HOLDINGS LTD	169,138	0.10
SOUTH KOREA	KRW	8,760	BS FINANCIAL GROUP INC	96,382	0.06
SOUTH KOREA	KRW	6,850	DAUM COMMUNICATIONS CORP	395,676	0.24
SOUTH KOREA	KRW	3,270	E-MART CO LTD	599,260	0.37
SOUTH KOREA	KRW	10,150	HANA FINANCIAL GROUP	306,408	0.19
SOUTH KOREA	KRW	8,906	HANKOOK TIRE CO LTD	371,742	0.23
SOUTH KOREA	KRW	28,500	HYNIX SEMICONDUCTOR INC	721,212	0.44

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	2,814	HYUNDAI ENGINEERING & CONST	117,458	0.07
SOUTH KOREA	KRW	2,534	HYUNDAI HEAVY INDUSTRIES	447,827	0.27
SOUTH KOREA	KRW	4,233	HYUNDAI MOBIS	854,332	0.52
SOUTH KOREA	KRW	10,610	HYUNDAI MOTOR CO	1,725,507	1.06
SOUTH KOREA	KRW	4,770	HYUNDAI STEEL CO	283,074	0.17
SOUTH KOREA	KRW	31,505	KB FINANCIAL GROUP INC	915,327	0.56
SOUTH KOREA	KRW	11,425	KIA MOTORS CORPORATION	440,747	0.27
SOUTH KOREA	KRW	2,340	KT CORP	50,767	0.03
SOUTH KOREA	KRW	5,850	KT&G CORP	299,697	0.18
SOUTH KOREA	KRW	6,660	LG CHEM LTD	1,371,643	0.84
SOUTH KOREA	KRW	6,310	LG DISPLAY CO LTD	109,996	0.07
SOUTH KOREA	KRW	5,618	LG ELECTRONICS INC	263,087	0.16
SOUTH KOREA	KRW	470	LOTTE SHOPPING CO	130,572	0.08
SOUTH KOREA	KRW	8,140	MEGASTUDY CO LTD	436,046	0.27
SOUTH KOREA	KRW	854	NHN CORP	425,174	0.26
SOUTH KOREA	KRW	2,040	OCI CO LTD	267,938	0.16
SOUTH KOREA	KRW	15,200	POSCO	3,412,690	2.09
SOUTH KOREA	KRW	3,340	SAMSUNG ELECTRO-MECHANICS CO	167,664	0.10
SOUTH KOREA	KRW	6,466	SAMSUNG ELECTRONICS CO LTD	6,100,423	3.73
SOUTH KOREA	KRW	1,290	SAMSUNG ELECTRONICS-PFD	898,606	0.55
SOUTH KOREA	KRW	2,030	SAMSUNG ENGINEERING CO LTD	92,132	0.06
SOUTH KOREA	KRW	3,526	SAMSUNG FIRE & MARINE INS	627,989	0.38
SOUTH KOREA	KRW	9,870	SAMSUNG HEAVY INDUSTRIES	258,251	0.16
SOUTH KOREA	KRW	1,689	SAMSUNG LIFE INSURANCE CO LTD	120,791	0.07
SOUTH KOREA	KRW	20,640	SAMSUNG SECURITIES CO LTD	625,210	0.38
SOUTH KOREA	KRW	54,451	SHINHAN FINANCIAL GROUP LTD	1,771,076	1.08
SOUTH KOREA	KRW	498	SHINSEGAE CO LTD	86,469	0.05
SOUTH KOREA	KRW	2,864	SK ENERGY CO LTD	278,676	0.17
SOUTH KOREA	KRW	420	SK TELECOM	66,427	0.04
SOUTH KOREA	KRW	3,059	S-OIL CORPORATION	155,662	0.10
TAIWAN	TWD	155,013	ACER INC	69,075	0.04
TAIWAN	TWD	1,291,479	ADVANCED SEMICONDUCTOR ENGINEERING INC	871,097	0.53
TAIWAN	TWD	56,848	ASUSTEK COMPUTER INC	370,979	0.23
TAIWAN	TWD	307,466	CATHAY FINANCIAL HOLDING CO	361,238	0.22
TAIWAN	TWD	806,753	CHINATRUST FINANCIAL HOLDING CO LTD	399,765	0.24
TAIWAN	TWD	186,121	CHUNGHWA TELECOM CO LTD	421,934	0.26
TAIWAN	TWD	672,433	COMPAL ELECTRONICS	374,140	0.23
TAIWAN	TWD	321,475	E.SUN FINANCIAL HOLDING CO LTD	154,993	0.09
TAIWAN	TWD	89,000	FARGLORY LAND DEVELOPMENT CO LTD	109,441	0.07
TAIWAN	TWD	266,899	FORMOSA PLASTICS CORP	523,169	0.32
TAIWAN	TWD	341,000	FUBON FINANCIAL HOLDING CO	362,026	0.22
TAIWAN	TWD	68,122	GIANT MANUFACTURING	340,048	0.21
TAIWAN	TWD	17,800	GINKO INTERNATIONAL CO LTD	244,021	0.15
TAIWAN	TWD	1,197,647	HON HAI PRECISION INDUSTRY	2,335,936	1.43
TAIWAN	TWD	40,575	HTC CORP	139,308	0.09
TAIWAN	TWD	52,880	HUAKU DEVELOPMENT CO LTD	108,418	0.07

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	480,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,155,944	0.71
TAIWAN	TWD	132,221	MEDIATEK INC	1,427,886	0.87
TAIWAN	TWD	573,977	POU CHEN	622,647	0.38
TAIWAN	TWD	583,100	QUANTA COMPUTER INC	986,796	0.60
TAIWAN	TWD	364,000	SILICONWARE PRECISION INDS	315,537	0.19
TAIWAN	TWD	1,615,486	TAIWAN SEMICONDUCTOR MANUFAC	4,150,068	2.55
TAIWAN	TWD	225,000	TECO ELECTRIC AND MACHINERY CO LTD	187,100	0.11
TAIWAN	TWD	225,160	UNI-PRESIDENT ENTERPRISES CORP	294,418	0.18
TAIWAN	TWD	319,816	WISTRON CORP	195,078	0.12
TAIWAN	TWD	986,089	YUANTA FINANCIAL HOLDING CO LTD	427,401	0.26
THAILAND	THB	945,700	ASIAN PROPERTY DEVELOPMENT PCL	91,898	0.06
THAILAND	THB	134,300	BANGKOK BANK PUBLIC CO-NVDR	527,953	0.32
THAILAND	THB	141,400	KASIKORNBANK PCL	487,162	0.30
THAILAND	THB	565,420	MINOR INTERNATIONAL PCL	258,488	0.16
THAILAND	THB	90,800	PTT PCL-NVDR	573,523	0.35
THAILAND	THB	262,700	SIAM COMMERCIAL BANK PCL	832,551	0.51
TURKEY	TRY	57,000	AKBANK TAS	128,997	0.08
TURKEY	TRY	3,486	COCA-COLA ICECEK AS	60,935	0.04
TURKEY	TRY	1,040,222	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	737,864	0.44
TURKEY	TRY	7,000	FORD OTOMOTIV SANAYI AS	53,673	0.03
TURKEY	TRY	178,500	TURKIYE GARANTI BANKASI	419,642	0.26
TURKEY	TRY	177,800	TURKIYE HALK BANKASI AS	729,692	0.44
TURKEY	TRY	27,000	TURKIYE IS BANKASI-C	42,408	0.03
TURKEY	TRY	596,677	TURKIYE SISE VE CAM FABRIKALARI AS	548,201	0.34
UNITED STATES	USD	23,542	INFOSYS TECHNOLOGIES-SP ADR	967,000	0.59
UNITED STATES	HKD	720,000	LENOVO GROUP LTD	635,476	0.39
UNITED STATES	RUB	200,000	NOVOLIPETSK STEEL OJSC	243,731	0.15
UNITED STATES	USD	10,465	SOUTHERN COPPER CORP	218,041	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				164,463	0.10
SHARES, WARRANTS, RIGHTS				164,463	0.10
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	94,344	0.06
MALAYSIA	MYR	91,733	IOI PROPERTIES GROUP SDN BHD	70,119	0.04
TOTAL INVESTMENTS				153,330,344	93.78
CASH AT BANKS				7,872,736	4.82
OTHER NET ASSETS				2,298,119	1.40
TOTAL NET ASSETS				163,501,199	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				105,895,468	97.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				105,895,468	97.41
AUSTRIA	EUR	5,310,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	5,574,305	5.13
BELGIUM	EUR	2,395,000	BELGIUM GOVERNMENT BOND 3.25% 28/09/2016	2,571,571	2.37
BELGIUM	EUR	2,485,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2015	2,635,157	2.42
FINLAND	EUR	1,645,000	FINLAND GOVERNMENT BOND 1.75% 15/04/2016 144A	1,699,614	1.56
FRANCE	EUR	5,695,000	FRANCE GOVERNMENT BOND BTAN 2.50% 15/01/2015	5,829,544	5.36
FRANCE	EUR	3,615,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/11/2015	3,613,102	3.32
FRANCE	EUR	10,560,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	11,259,600	10.36
FRANCE	EUR	2,010,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2015	2,096,129	1.93
GERMANY	EUR	4,200,000	BUNDESobligation 1.25% 14/10/2016	4,307,310	3.96
GERMANY	EUR	3,800,000	BUNDESobligation 2.25% 10/04/2015	3,899,370	3.59
GERMANY	EUR	10,000	BUNDESobligation 2.50% 10/10/2014	10,178	0.01
GERMANY	EUR	3,200,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2015	3,346,560	3.08
GERMANY	EUR	7,215,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	7,688,304	7.07
ITALY	EUR	1,390,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	1,427,947	1.31
ITALY	EUR	9,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	9,873,350	9.08
ITALY	EUR	2,360,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	2,480,832	2.28
ITALY	EUR	13,055,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	12,824,579	11.80
NETHERLANDS	EUR	4,040,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	4,007,276	3.69
NETHERLANDS	EUR	1,375,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	1,499,300	1.38
SPAIN	EUR	4,569,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	4,716,122	4.34
SPAIN	EUR	2,500,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	2,588,063	2.38
SPAIN	EUR	1,735,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	1,807,003	1.66
SPAIN	EUR	3,340,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	3,514,181	3.23
SPAIN	EUR	5,885,000	SPAIN GOVERNMENT BOND 4.00% 30/07/2015	6,129,079	5.64
SPAIN	EUR	480,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	496,992	0.46
TOTAL INVESTMENTS				105,895,468	97.41
CASH AT BANKS				1,197,352	1.10
OTHER NET ASSETS				1,617,785	1.49
TOTAL NET ASSETS				108,710,605	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				533,553	96.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				533,553	96.19
FRANCE	EUR	317,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	128,997	23.25
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	300	0.05
ITALY	EUR	570,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	158,870	28.65
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	295	0.05
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	319	0.06
ITALY	EUR	230,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	90,227	16.27
ITALY	EUR	555,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	154,545	27.86
TOTAL INVESTMENTS				533,553	96.19
CASH AT BANKS				23,932	4.31
OTHER NET ASSETS				(2,777)	(0.50)
TOTAL NET ASSETS				554,708	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				531,334	99.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				531,334	99.22
FRANCE	EUR	255,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	100,462	18.76
GERMANY	EUR	46,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	21,225	3.96
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	300	0.06
ITALY	EUR	551,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	153,575	28.68
ITALY	EUR	13,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	3,834	0.72
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	319	0.06
ITALY	EUR	240,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	94,150	17.58
ITALY	EUR	565,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	157,469	29.40
TOTAL INVESTMENTS				531,334	99.22
CASH AT BANKS				6,932	1.29
OTHER NET ASSETS				(2,776)	(0.51)
TOTAL NET ASSETS				535,490	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				121,112	96.69
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				121,112	96.69
GERMANY	EUR	19,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2041	8,574	6.84
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	300	0.24
ITALY	EUR	116,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	32,331	25.82
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	295	0.24
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	319	0.25
ITALY	EUR	63,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	24,714	19.73
ITALY	EUR	113,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	31,466	25.12
NETHERLANDS	EUR	20,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	8,927	7.13
NETHERLANDS	EUR	32,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	14,186	11.32
TOTAL INVESTMENTS				121,112	96.69
CASH AT BANKS				4,853	3.87
OTHER NET ASSETS				(702)	(0.56)
TOTAL NET ASSETS				125,263	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				126,200	96.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				126,200	96.23
FRANCE	EUR	39,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	14,272	10.88
GERMANY	EUR	11,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	5,005	3.82
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	3,295	2.51
ITALY	EUR	103,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	28,708	21.89
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	295	0.22
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	319	0.24
ITALY	EUR	78,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	30,599	23.33
ITALY	EUR	132,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	36,757	28.04
NETHERLANDS	EUR	12,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	5,177	3.95
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	1,773	1.35
TOTAL INVESTMENTS				126,200	96.23
CASH AT BANKS				5,568	4.25
OTHER NET ASSETS				(622)	(0.48)
TOTAL NET ASSETS				131,146	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2043

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,024,156	96.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,024,156	96.43
GERMANY	EUR	190,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	86,456	8.14
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	8,987	0.85
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	278,720	26.24
ITALY	EUR	780,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	230,061	21.66
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	6,384	0.60
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	10,341	0.97
ITALY	EUR	1,050,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	292,382	27.54
NETHERLANDS	EUR	250,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	110,825	10.43
TOTAL INVESTMENTS				1,024,156	96.43
CASH AT BANKS				40,883	3.85
OTHER NET ASSETS				(2,916)	(0.28)
TOTAL NET ASSETS				1,062,123	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 10, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				484,377,339	99.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				484,377,339	99.04
ITALY	EUR	3,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2014	3,497,655	0.72
ITALY	EUR	82,450,000	BUONI POLIENNALI STRIP 0.00% 01/05/2014	82,217,491	16.81
ITALY	EUR	2,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	1,971	-
ITALY	EUR	133,300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2014	132,202,941	27.03
ITALY	EUR	38,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2015	37,626,460	7.69
ITALY	EUR	134,120,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2014	133,450,741	27.28
ITALY	EUR	90,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	89,433,000	18.29
ITALY	EUR	6,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2014	5,947,080	1.22
TOTAL INVESTMENTS				484,377,339	99.04
CASH AT BANKS				7,268,112	1.49
OTHER NET ASSETS				(2,557,149)	(0.53)
TOTAL NET ASSETS				489,088,302	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				520,221,782	99.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				520,221,782	99.53
ITALY	EUR	91,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2016	88,220,860	16.88
ITALY	EUR	142,700,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	140,639,412	26.91
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	877	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	835	-
ITALY	EUR	150,521,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2015	147,674,648	28.25
ITALY	EUR	147,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2015	143,685,150	27.49
TOTAL INVESTMENTS				520,221,782	99.53
CASH AT BANKS				5,301,958	1.01
OTHER NET ASSETS				(2,836,369)	(0.54)
TOTAL NET ASSETS				522,687,371	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				395,143,109	99.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				395,143,109	99.75
FRANCE	EUR	22,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2016	22,562,540	5.70
FRANCE	EUR	56,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2016	55,735,555	14.06
GERMANY	EUR	2,250,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2016	2,229,548	0.56
ITALY	EUR	105,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	101,258,850	25.56
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	898	-
ITALY	EUR	110,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	104,883,951	26.49
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2017	4,712,500	1.19
ITALY	EUR	108,280,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2016	103,758,227	26.19
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,040	-
TOTAL INVESTMENTS				395,143,109	99.75
CASH AT BANKS				3,036,826	0.77
OTHER NET ASSETS				(2,032,160)	(0.52)
TOTAL NET ASSETS				396,147,775	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				321,146,695	98.41
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				321,146,695	98.41
BELGIUM	EUR	5,200,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2017	5,024,136	1.54
FRANCE	EUR	22,060,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2017	21,579,754	6.61
FRANCE	EUR	32,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	31,473,000	9.65
GERMANY	EUR	6,760,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2017	6,620,068	2.03
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	964	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	952	-
ITALY	EUR	86,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	80,342,711	24.62
ITALY	EUR	95,700,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2017	88,225,829	27.03
ITALY	EUR	95,400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2017	87,315,804	26.76
ITALY	EUR	850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	562,437	0.17
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,040	-
TOTAL INVESTMENTS				321,146,695	98.41
CASH AT BANKS				6,858,776	2.10
OTHER NET ASSETS				(1,655,349)	(0.51)
TOTAL NET ASSETS				326,350,122	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				417,690,552	99.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				417,690,552	99.43
FRANCE	EUR	5,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2018	4,785,700	1.14
FRANCE	EUR	81,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	76,778,094	18.28
GERMANY	EUR	6,230,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2018	5,985,348	1.42
ITALY	EUR	108,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	97,426,490	23.19
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	952	-
ITALY	EUR	126,950,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	111,394,816	26.52
ITALY	EUR	13,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2018	12,300,928	2.93
ITALY	EUR	122,560,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2018	109,017,120	25.95
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,104	-
TOTAL INVESTMENTS				417,690,552	99.43
CASH AT BANKS				4,573,218	1.09
OTHER NET ASSETS				(2,158,782)	(0.52)
TOTAL NET ASSETS				420,104,988	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				313,981,067	99.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				313,981,067	99.09
FRANCE	EUR	33,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	31,083,042	9.81
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	94,438	0.03
FRANCE	EUR	38,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	35,230,848	11.12
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	784	-
ITALY	EUR	92,743,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	79,714,356	25.16
ITALY	EUR	90,630,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	76,702,888	24.21
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	877	-
ITALY	EUR	96,843,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	80,841,459	25.51
ITALY	EUR	12,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	10,312,375	3.25
TOTAL INVESTMENTS				313,981,067	99.09
CASH AT BANKS				4,482,622	1.41
OTHER NET ASSETS				(1,599,520)	(0.50)
TOTAL NET ASSETS				316,864,169	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				460,446,208	99.26
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				460,446,208	99.26
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0.00% 28/03/2020	15,706,950	3.39
BELGIUM	EUR	27,500,000	BELGIUM OLO STRIP 0.00% 28/03/2021	23,774,575	5.12
FRANCE	EUR	46,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	41,156,070	8.87
GERMANY	EUR	18,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2020	16,455,600	3.55
ITALY	EUR	18,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	14,505,480	3.13
ITALY	EUR	122,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	99,367,100	21.42
ITALY	EUR	127,820,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	102,681,641	22.13
ITALY	EUR	3,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	2,504,280	0.54
ITALY	EUR	126,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	100,570,042	21.68
ITALY	EUR	53,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	43,724,470	9.43
TOTAL INVESTMENTS				460,446,208	99.26
CASH AT BANKS				5,815,377	1.25
OTHER NET ASSETS				(2,369,072)	(0.51)
TOTAL NET ASSETS				463,892,513	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				208,346,834	98.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				208,346,834	98.84
BELGIUM	EUR	13,500,000	BELGIUM OLO STRIP 0.00% 28/03/2022	11,158,560	5.29
FRANCE	EUR	14,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	12,624,570	5.99
FRANCE	EUR	20,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	17,090,400	8.11
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	33,916,155	16.09
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	964	-
ITALY	EUR	58,150,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	44,931,342	21.32
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	835	-
ITALY	EUR	62,600,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	47,499,628	22.53
ITALY	EUR	53,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2021	41,124,380	19.51
TOTAL INVESTMENTS				208,346,834	98.84
CASH AT BANKS				3,508,401	1.66
OTHER NET ASSETS				(1,073,575)	(0.50)
TOTAL NET ASSETS				210,781,660	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				128,566,251	99.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				128,566,251	99.55
FRANCE	EUR	11,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	9,459,456	7.32
FRANCE	EUR	18,030,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	14,761,522	11.43
ITALY	EUR	26,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	18,209,880	14.10
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	964	-
ITALY	EUR	30,900,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	22,605,822	17.50
ITALY	EUR	39,529,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	28,419,770	22.01
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	630	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	642	-
ITALY	EUR	46,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2022	32,469,613	25.15
NETHERLANDS	EUR	3,200,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2023	2,637,952	2.04
TOTAL INVESTMENTS				128,566,251	99.55
CASH AT BANKS				1,220,214	0.94
OTHER NET ASSETS				(635,718)	(0.49)
TOTAL NET ASSETS				129,150,747	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				84,754,860	99.97
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				84,754,860	99.97
FRANCE	EUR	6,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	5,083,392	6.00
FRANCE	EUR	18,650,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	14,518,839	17.12
ITALY	EUR	2,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	1,750,950	2.07
ITALY	EUR	19,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	13,168,140	15.53
ITALY	EUR	4,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	2,260,160	2.67
ITALY	EUR	28,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2023	19,033,560	22.45
ITALY	EUR	30,650,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	20,280,798	23.92
ITALY	EUR	15,700,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	8,659,021	10.21
TOTAL INVESTMENTS				84,754,860	99.97
CASH AT BANKS				455,689	0.54
OTHER NET ASSETS				(433,414)	(0.51)
TOTAL NET ASSETS				84,777,135	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				86,231,955	98.55
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				86,231,955	98.55
FRANCE	EUR	11,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	8,520,960	9.74
FRANCE	EUR	9,980,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	7,409,551	8.47
GERMANY	EUR	1,900,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2024	1,517,321	1.73
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	860	-
ITALY	EUR	31,700,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	20,240,133	23.13
ITALY	EUR	36,950,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	23,266,676	26.59
ITALY	EUR	39,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	24,633,279	28.16
ITALY	EUR	1,000,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	642,100	0.73
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,075	-
TOTAL INVESTMENTS				86,231,955	98.55
CASH AT BANKS				1,717,349	1.96
OTHER NET ASSETS				(449,503)	(0.51)
TOTAL NET ASSETS				87,499,801	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				100,680,879	98.85
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				100,680,879	98.85
FRANCE	EUR	14,150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	10,269,363	10.08
FRANCE	EUR	15,130,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	10,752,739	10.56
GERMANY	EUR	1,700,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2025	1,301,299	1.28
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	860	-
ITALY	EUR	40,527,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	24,559,412	24.11
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	630	-
ITALY	EUR	45,600,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	27,104,639	26.61
ITALY	EUR	46,456,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	26,690,862	26.21
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,075	-
TOTAL INVESTMENTS				100,680,879	98.85
CASH AT BANKS				1,713,393	1.68
OTHER NET ASSETS				(542,659)	(0.53)
TOTAL NET ASSETS				101,851,613	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				51,539,472	99.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				51,539,472	99.81
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	5,953,570	11.53
FRANCE	EUR	5,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	3,630,712	7.03
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2026	597,848	1.16
GERMANY	EUR	2,715,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	1,987,950	3.85
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	860	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	638	-
ITALY	EUR	24,900,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	14,069,496	27.25
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	846	-
ITALY	EUR	15,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	9,991,519	19.35
ITALY	EUR	27,750,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	15,304,958	29.64
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,075	-
TOTAL INVESTMENTS				51,539,472	99.81
CASH AT BANKS				361,897	0.70
OTHER NET ASSETS				(265,743)	(0.51)
TOTAL NET ASSETS				51,635,626	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				31,267,395	99.81
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,267,395	99.81
FRANCE	EUR	3,850,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	2,581,964	8.24
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	2,962,980	9.46
GERMANY	EUR	1,200,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2028	828,852	2.65
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	638	-
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	28,252	0.09
ITALY	EUR	16,895,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	9,112,733	29.09
ITALY	EUR	12,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	6,353,483	20.28
ITALY	EUR	489,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	269,698	0.86
ITALY	EUR	17,535,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	9,128,795	29.14
TOTAL INVESTMENTS				31,267,395	99.81
CASH AT BANKS				218,105	0.70
OTHER NET ASSETS				(160,023)	(0.51)
TOTAL NET ASSETS				31,325,477	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,084,850	99.49
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,084,850	99.49
FRANCE	EUR	5,840,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	3,661,213	19.09
GERMANY	EUR	180,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2028	122,251	0.64
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	860	-
ITALY	EUR	8,720,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	4,400,112	22.94
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	846	-
ITALY	EUR	8,880,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	4,444,795	23.17
ITALY	EUR	8,900,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	4,404,521	22.96
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2028	2,049,040	10.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,212	0.01
TOTAL INVESTMENTS				19,084,850	99.49
CASH AT BANKS				197,162	1.03
OTHER NET ASSETS				(98,752)	(0.52)
TOTAL NET ASSETS				19,183,260	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				16,501,207	98.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				16,501,207	98.93
FRANCE	EUR	1,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	1,101,348	6.60
FRANCE	EUR	3,940,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	2,356,553	14.13
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	860	0.01
ITALY	EUR	8,700,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	4,168,953	24.99
ITALY	EUR	9,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	4,340,290	26.02
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	835	0.01
ITALY	EUR	140,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	54,921	0.33
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	55,153	0.33
ITALY	EUR	9,380,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	4,422,294	26.51
TOTAL INVESTMENTS				16,501,207	98.93
CASH AT BANKS				263,535	1.58
OTHER NET ASSETS				(85,133)	(0.51)
TOTAL NET ASSETS				16,679,609	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,861,378	98.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				18,861,378	98.62
FRANCE	EUR	600,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	352,122	1.84
FRANCE	EUR	5,470,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	3,148,313	16.46
GERMANY	EUR	420,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2030	267,464	1.40
ITALY	EUR	10,650,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	4,878,552	25.51
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	846	-
ITALY	EUR	11,255,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	5,058,672	26.45
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	835	-
ITALY	EUR	11,580,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	5,133,877	26.85
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	19,615	0.10
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,082	0.01
TOTAL INVESTMENTS				18,861,378	98.62
CASH AT BANKS				365,165	1.91
OTHER NET ASSETS				(101,156)	(0.53)
TOTAL NET ASSETS				19,125,387	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,700,383	98.25
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,700,383	98.25
AUSTRALIA	AUD	266,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	219,365	1.22
CANADA	CAD	215,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	238,884	1.33
CANADA	CAD	285,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	366,914	2.03
FRANCE	EUR	210,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	238,299	1.32
FRANCE	EUR	210,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	260,072	1.44
FRANCE	EUR	113,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	146,546	0.81
FRANCE	EUR	105,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	124,486	0.69
FRANCE	EUR	30,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	41,428	0.23
FRANCE	EUR	332,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	551,153	3.07
GERMANY	EUR	500,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	604,494	3.35
GERMANY	EUR	120,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	145,281	0.81
GREAT BRITAIN	GBP	281,000	TSY I/L GILT 0.50% 22/03/2050	459,936	2.55
GREAT BRITAIN	GBP	177,000	TSY I/L GILT 0.625% 22/11/2042	291,239	1.62
GREAT BRITAIN	GBP	237,000	TSY I/L GILT 1.125% 22/11/2037	439,939	2.44
GREAT BRITAIN	GBP	99,000	TSY I/L GILT 1.25% 22/11/2017	170,964	0.95
GREAT BRITAIN	GBP	271,000	TSY I/L GILT 1.25% 22/11/2027	490,824	2.72
GREAT BRITAIN	GBP	162,000	TSY I/L GILT 1.25% 22/11/2055	383,137	2.13
GREAT BRITAIN	GBP	193,000	TSY I/L GILT 1.875% 22/11/2022	338,902	1.88
GREAT BRITAIN	GBP	126,000	TSY I/L STOCK 2.00% 26/01/2035	301,184	1.67
GREAT BRITAIN	GBP	92,000	TSY I/L STOCK 2.50% 16/04/2020	397,989	2.21
GREAT BRITAIN	GBP	67,000	TSY I/L STOCK 2.50% 26/07/2016	272,817	1.51
GREAT BRITAIN	GBP	160,000	TSY I/L STOCK 4.125% 22/07/2030	589,032	3.27
GREAT BRITAIN	GBP	84,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	125,565	0.70
GREAT BRITAIN	GBP	256,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	405,279	2.25
ISRAEL	ILS	750,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	181,184	1.00
ISRAEL	ILS	550,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.75% 30/09/2022	134,300	0.75
ISRAEL	ILS	390,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	129,493	0.72
ITALY	EUR	135,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	136,476	0.76
ITALY	EUR	931,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	977,940	5.43
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	21,675	0.12
ITALY	EUR	188,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	176,102	0.98
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	161,211	0.89
JAPAN	JPY	21,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	166,162	0.92
MEXICO	MXN	2,500	MEXICAN UDIBONOS 4.00% 15/11/2040	71,801	0.40
MEXICO	MXN	4,000	MEXICAN UDIBONOS 4.50% 22/11/2035	123,889	0.69
MEXICO	MXN	10,870	MEXICAN UDIBONOS 5.00% 16/06/2016	336,583	1.86
SWEDEN	SEK	1,215,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	179,379	1.00
SWEDEN	SEK	930,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	172,007	0.95
UNITED STATES	USD	200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	138,653	0.77
UNITED STATES	USD	80,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	45,311	0.25

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,080,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	824,376	4.58
UNITED STATES	USD	1,055,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	877,210	4.87
UNITED STATES	USD	475,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	399,810	2.22
UNITED STATES	USD	341,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	290,761	1.61
UNITED STATES	USD	360,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	329,396	1.83
UNITED STATES	USD	580,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	548,493	3.04
UNITED STATES	USD	540,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	475,220	2.64
UNITED STATES	USD	556,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	574,667	3.19
UNITED STATES	USD	1,157,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	1,065,958	5.93
UNITED STATES	USD	429,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	394,773	2.19
UNITED STATES	USD	205,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	284,198	1.58
UNITED STATES	USD	623,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	879,626	4.88
TOTAL INVESTMENTS				17,700,383	98.25
CASH AT BANKS				44,014	0.24
OTHER NET ASSETS				271,321	1.51
TOTAL NET ASSETS				18,015,718	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				212,627,388	98.06
SHARES, WARRANTS, RIGHTS				212,627,388	98.06
BERMUDA	USD	79,002	ARCH CAPITAL GROUP LTD	3,422,206	1.58
UNITED STATES	USD	205,645	ABBOTT LABORATORIES	5,720,362	2.64
UNITED STATES	USD	71,461	AMAZON.COM INC	20,681,399	9.53
UNITED STATES	USD	18,781	APPLE INC	7,647,743	3.53
UNITED STATES	USD	87,434	BERKSHIRE HATHAWAY INC	7,522,896	3.47
UNITED STATES	USD	60,063	CARTER'S INC	3,129,230	1.44
UNITED STATES	USD	180,922	COCA-COLA CO/THE	5,423,918	2.50
UNITED STATES	USD	31,242	COGNIZANT TECH SOLUTIONS-A	2,289,500	1.06
UNITED STATES	USD	62,386	COSTCO WHOLESALE CORP	5,388,118	2.48
UNITED STATES	USD	134,990	DOLLAR TREE INC	5,527,150	2.55
UNITED STATES	USD	153,718	DR PEPPER SNAPPLE GROUP INC	5,434,987	2.51
UNITED STATES	USD	97,530	DUNKIN' BRANDS GROUP INC	3,411,550	1.57
UNITED STATES	USD	140,796	EBAY INC	5,608,543	2.59
UNITED STATES	USD	512,343	FACEBOOK INC	20,323,430	9.37
UNITED STATES	USD	23,636	GOOGLE INC-CL A	19,223,558	8.87
UNITED STATES	USD	16,592	MASTERCARD INC-CLASS A	10,059,837	4.64
UNITED STATES	USD	98,209	MCCORMICK & CO-NON VTG SHRS	4,912,054	2.27
UNITED STATES	USD	66,695	MCGRAW-HILL COMPANIES INC	3,785,006	1.75
UNITED STATES	USD	144,867	MEAD JOHNSON NUTRITION CO	8,805,878	4.06
UNITED STATES	USD	54,639	MONSTER BEVERAGE CORP	2,687,242	1.24
UNITED STATES	USD	149,875	MOTOROLA SOLUTIONS INC	7,341,749	3.39
UNITED STATES	USD	108,937	MSCI INC-A	3,456,385	1.59
UNITED STATES	USD	23,982	PANERA BREAD CO	3,075,133	1.42
UNITED STATES	USD	119,401	PEPSICO INC	7,186,849	3.31
UNITED STATES	USD	383,755	PROGRESSIVE CORP	7,594,614	3.50
UNITED STATES	USD	135,419	STARBUCKS CORP	7,703,832	3.55
UNITED STATES	USD	80,478	THERMO FISHER SCIENTIFIC INC	6,503,302	3.00
UNITED STATES	USD	137,617	TWITTER INC	6,356,778	2.93
UNITED STATES	USD	68,929	VERISK ANALYTICS INC	3,287,502	1.52
UNITED STATES	USD	56,414	VISA INC-CLASS A SHARES	9,116,637	4.20
TOTAL INVESTMENTS				212,627,388	98.06
CASH AT BANKS				3,905,371	1.80
OTHER NET ASSETS				301,884	0.14
TOTAL NET ASSETS				216,834,643	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

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

FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				81,961,013	97.02
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				81,878,600	96.92
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2014	3,976,536	4.71
ITALY	EUR	17,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2014	17,656,489	20.90
ITALY	EUR	12,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2014	11,973,234	14.17
ITALY	EUR	1,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2014	1,799,471	2.13
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	1,020	-
ITALY	EUR	14,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/03/2014	14,011,480	16.59
ITALY	EUR	4,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	3,929,400	4.65
ITALY	EUR	3,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	2,998,590	3.55
ITALY	EUR	9,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/12/2014 FRN	9,004,590	10.66
SPAIN	EUR	16,601,000	SPAIN LETRAS DEL TESORO 0.00% 18/07/2014	16,527,790	19.56
INVESTMENT FUNDS				82,413	0.10
IRELAND	EUR	1	UBS ETFS PLC - CMCI COMPOSITE SF EUR A-ACC	82,413	0.10
TOTAL INVESTMENTS				81,961,013	97.02
CASH AT BANKS				3,450,779	4.08
OTHER NET ASSETS				(932,278)	(1.10)
TOTAL NET ASSETS				84,479,514	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				107,509,775	28.92
SHARES, WARRANTS, RIGHTS				107,509,775	28.92
BERMUDA	USD	15,886	ASSURED GUARANTY LTD	271,963	0.07
BERMUDA	USD	19,142	AXIS CAPITAL HOLDINGS LTD	660,826	0.18
BERMUDA	USD	3,028	ESSENT GROUP LTD	52,871	0.01
BERMUDA	USD	22,337	GENPACT LTD	297,783	0.08
BERMUDA	USD	3,661	MONTPELIER RE HOLDINGS LTD	77,314	0.02
BERMUDA	USD	77	PARTNERRE LTD	5,891	-
BERMUDA	USD	5,517	PLATINUM UNDERWRITERS HOLDINGS LTD	245,351	0.07
BERMUDA	USD	46,046	XL GROUP PLC	1,063,976	0.29
BRAZIL	USD	5,387	ULTRAPAR PARTICIPACOES SA ADR	92,458	0.02
BRAZIL	USD	86,460	VALE SA ADR	956,867	0.26
CANADA	CAD	1,775	BOARDWALK REAL ESTATE INVESTMENT TRUST	72,561	0.02
CANADA	USD	473	CANADIAN NATURAL RESOURCES	11,616	-
CANADA	CAD	96	CANADIAN WESTERN BANK	2,535	-
CANADA	USD	16,468	CENOVUS ENERGY INC	342,399	0.09
CANADA	CAD	22	DOLLARAMA INC	1,326	-
CANADA	USD	301	DOMTAR CORP	20,608	0.01
CANADA	USD	22,925	ENCANA CORP	300,298	0.08
CANADA	CAD	1,852	FINNING INTERNATIONAL INC	34,344	0.01
CANADA	USD	6,436	GILDAN ACTIVEWEAR INC	248,995	0.07
CANADA	CAD	310	HORIZON NORTH LOGISTICS INC	2,107	-
CANADA	CAD	6,418	HUSKY ENERGY INC	147,730	0.04
CANADA	USD	18,091	METHANEX CORP	777,756	0.22
CANADA	CAD	3,153	PALADIN LABS INC	255,135	0.07
CANADA	USD	67,562	PRECISION DRILLING CORP	459,419	0.12
CANADA	CAD	9,075	PROGRESSIVE WASTE SOLUTIONS LTD	162,834	0.04
CANADA	CAD	61	RIOCAN REAL ESTATE INVESTMENT TRUST	1,032	-
CANADA	CAD	6,832	TIM HORTONS INC	289,273	0.08
CANADA	CAD	6,663	TRANSFORCE INC	114,958	0.03
CANADA	CAD	42,713	WESTPORT INNOVATIONS INC	606,530	0.16
CHINA	USD	12,794	ASIAINFO-LINKAGE INC	111,046	0.03
CHINA	USD	2,070	AUTOHOME INC ADR	54,967	0.01
CHINA	USD	6,448	GIANT INTERACTIVE GROUP INC ADR	52,597	0.01
CHINA	USD	16,061	JA SOLAR HOLDINGS CO LTD ADR	106,883	0.03
CHINA	USD	4,241	MONTAGE TECHNOLOGY GROUP LTD	50,198	0.01
CHINA	USD	2,577	QUNAR CAYMAN ISLANDS LTD ADR	49,616	0.01
CHINA	USD	20,030	RDA MICROELECTRONICS INC ADR	259,905	0.08
CHINA	USD	6,351	SUNGY MOBILE LTD ADR	94,162	0.03
CHINA	USD	9,268	YOUKU.COM INC ADR	203,796	0.06
CHINA	USD	2,892	58.COM INC ADR	80,467	0.02
GERMANY	USD	4,151	SIEMENS AG ADR	417,254	0.11
GREAT BRITAIN	USD	2,695	NAVIGATOR HOLDINGS LTD	52,689	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	USD	18,453	NOBLE CORP PLC	501,785	0.14
GREAT BRITAIN	USD	1,746	VODAFONE GROUP PLC ADR	49,810	0.01
IRELAND	USD	17,210	ACCENTURE PLC - CL A	1,026,892	0.28
IRELAND	USD	30,467	ALLEGION PLC	977,058	0.26
IRELAND	USD	11,520	ICON PLC	337,838	0.09
IRELAND	USD	1,323	JAZZ PHARMACEUTICALS PLC	121,513	0.03
IRELAND	USD	10,432	SHIRE PLC ADR	1,069,659	0.29
ISRAEL	USD	2,032	WIX.COM LTD	39,594	0.01
ITALY	EUR	33,957	ANSALDO STS SPA	266,562	0.07
ITALY	EUR	1,692	ASTALDI SPA	12,952	-
ITALY	EUR	15,682	AZIMUT HOLDING SPA	310,974	0.08
ITALY	EUR	59,782	A2A SPA	50,845	0.01
ITALY	EUR	5,907	BANCA GENERALI SPA	132,967	0.04
ITALY	EUR	47,203	BANCA POPOL EMILIA ROMAGNA	327,589	0.09
ITALY	EUR	950,650	BANCA POPOLARE DI MILANO	427,793	0.12
ITALY	EUR	5,378	DAVIDE CAMPARI-MILANO SPA	32,698	0.01
ITALY	EUR	2,945	DE'LONGHI SPA	34,957	0.01
ITALY	EUR	4,343	DIASORIN SPA	148,053	0.04
ITALY	EUR	567,397	ENEL SPA	1,800,917	0.49
ITALY	EUR	92,779	ENI SPA	1,622,705	0.44
ITALY	EUR	268,485	FIAT SPA	1,596,143	0.43
ITALY	EUR	61,556	FINMECCANICA SPA	338,866	0.09
ITALY	EUR	7,677	HERA SPA	12,667	-
ITALY	EUR	10,366	IMPREGILO SPA	50,648	0.01
ITALY	EUR	400	INDESIT CO SPA	3,840	-
ITALY	EUR	402,829	INTESA SANPAOLO	722,675	0.19
ITALY	EUR	644	LOTTOMATICA SPA	14,271	-
ITALY	EUR	3,071	LUXOTTICA GROUP SPA	119,615	0.03
ITALY	EUR	118,656	MEDIASET SPA	408,889	0.11
ITALY	EUR	53,042	MEDIOLANUM SPA	334,165	0.09
ITALY	EUR	139,002	MILANO ASSICURAZIONI	110,229	0.03
ITALY	EUR	46,837	PIRELLI & C SPA	589,209	0.16
ITALY	EUR	10,094	PRYSMIAN SPA	188,859	0.05
ITALY	EUR	1,476	SAFILO GROUP SPA	25,092	0.01
ITALY	EUR	13,722	SALVATORE FERRAGAMO ITALIA SPA	379,413	0.10
ITALY	EUR	230,919	SNAM RETE GAS	938,917	0.25
ITALY	EUR	2,460,445	TELECOM ITALIA SPA	1,773,981	0.49
ITALY	EUR	70,702	TELECOM ITALIA-RSP	40,229	0.01
ITALY	EUR	26,438	TERNA SPA	96,023	0.03
ITALY	EUR	42,463	UNICREDIT SPA	228,451	0.06
ITALY	EUR	63,144	UNIPOL GRUPPO FINANZIARIO SPA	274,298	0.07
ITALY	EUR	13,711	UNIPOL GRUPPO FINANZIARIO SPA - PRF	50,319	0.01
ITALY	EUR	25,292	WORLD DUTY FREE SPA	231,169	0.06
LUXEMBOURG	USD	16	ALTISOURCE PORTFOLIO SOLUTIONS SA	1,842	-
LUXEMBOURG	USD	98	TERNIUM SA ADR	2,226	-
MEXICO	MXN	7,476	FIBRA UNO ADMINISTRACION SA DE CV	17,324	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	31,902	GRUPO LALA SAB DE CV	51,104	0.01
MEXICO	USD	3,132	GRUPO TELEVISA SA ADR	68,779	0.03
NETHERLANDS	USD	2,644	FRANK'S INTERNATIONAL NV	51,807	0.01
NETHERLANDS	USD	277	PROSENSA HOLDING NV	939	-
NETHERLANDS	USD	66	ROYAL DUTCH SHELL PLC ADR	3,414	-
NETHERLANDS	EUR	150,206	STMICROELECTRONICS NV	867,439	0.24
PANAMA	USD	37,028	AVIANCA HOLDINGS SA ADR	414,901	0.11
SWEDEN	USD	30,107	TELEFONAKTIEBOLAGET LM ERICSSON ADR	267,433	0.07
SWITZERLAND	USD	14,292	ACE LTD	1,073,806	0.29
SWITZERLAND	USD	1,328	LUXOFT HOLDING INC	36,603	0.01
TAIWAN	USD	11,427	SILICON MOTION TECHNOLOGY CORP ADR	117,342	0.03
UNITED STATES	USD	807	ABBVIE INC	30,928	0.01
UNITED STATES	USD	5,625	ACORDA THERAPEUTICS INC	119,199	0.03
UNITED STATES	USD	905	AEROVIRONMENT INC	19,132	0.01
UNITED STATES	USD	10,860	AGILENT TECHNOLOGIES INC	450,730	0.12
UNITED STATES	USD	1,286	AGIOS PHARMACEUTICALS INC	22,352	0.01
UNITED STATES	USD	8,555	AKORN INC	152,915	0.04
UNITED STATES	USD	2,652	ALEXION PHARMACEUTICALS INC	256,087	0.07
UNITED STATES	USD	23,978	ALIGN TECHNOLOGY INC	994,479	0.27
UNITED STATES	USD	1,766	ALLIANT TECHSYSTEMS INC	155,947	0.04
UNITED STATES	USD	8,881	ALTERA CORPORATION	209,659	0.06
UNITED STATES	USD	20,548	AMC ENTERTAINMENT HOLDINGS INC	306,442	0.08
UNITED STATES	USD	8,161	AMERICAN AIRLINES GROUP INC	149,545	0.04
UNITED STATES	USD	53,531	AMERICAN CAPITAL AGENCY CORP	749,384	0.20
UNITED STATES	USD	418	AMERICAN EAGLE OUTFITTERS	4,368	-
UNITED STATES	USD	858	AMERICAN PUBLIC EDUCATION INC	27,067	0.01
UNITED STATES	USD	4,226	AMERICAN REALTY CAPITAL PROPERTIES INC	39,440	0.01
UNITED STATES	USD	658	AMERICAN VANGUARD CORP	11,599	-
UNITED STATES	USD	7,776	AMGEN INC	644,224	0.17
UNITED STATES	USD	5,236	AMN HEALTHCARE SERVICES INC	55,858	0.02
UNITED STATES	USD	2,685	AMPHENOL CORP-CL A	173,771	0.05
UNITED STATES	USD	19,211	AMTRUST FINANCIAL SERVICES INC	455,755	0.12
UNITED STATES	USD	363	ANALOGIC CORP	23,330	0.01
UNITED STATES	USD	1,018	ANTERO RESOURCES CORP	46,868	0.01
UNITED STATES	USD	12,661	APOLLO GROUP INC-CL A	251,024	0.07
UNITED STATES	USD	2,762	ARAMARK HOLDINGS CORP	52,556	0.01
UNITED STATES	USD	64	ARCTIC CAT INC	2,646	-
UNITED STATES	USD	4,713	ARKANSAS BEST CORP	115,196	0.03
UNITED STATES	USD	25,656	ARMSTRONG WORLD INDUSTRIES INC	1,072,638	0.30
UNITED STATES	USD	59,718	ARUBA NETWORKS INC	775,755	0.21
UNITED STATES	USD	5,036	ASPEN TECHNOLOGY INC	152,767	0.04
UNITED STATES	USD	2,338	ATHLON ENERGY INC	51,326	0.01
UNITED STATES	USD	68,579	ATMEL CORP	389,690	0.10
UNITED STATES	USD	1,264	BENEFITFOCUS INC	52,965	0.01
UNITED STATES	USD	861	BIND THERAPEUTICS INC	9,429	-
UNITED STATES	USD	1,734	BIOGEN IDEC INC	352,035	0.09

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,090	BLUEBIRD BIO INC	16,596	-
UNITED STATES	USD	2,886	BOFI HOLDING INC	164,265	0.04
UNITED STATES	USD	1,602	BOISE CASCADE CO	34,273	0.01
UNITED STATES	USD	128	BOOZ ALLEN HAMILTON HOLDING CORP	1,779	-
UNITED STATES	USD	8,707	BOULDER BRANDS INC	100,216	0.03
UNITED STATES	USD	6,464	BOYD GAMING CORP	52,821	0.01
UNITED STATES	USD	2,688	BRADY CORP	60,336	0.02
UNITED STATES	USD	6,935	BRE PROPERTIES INC	275,347	0.07
UNITED STATES	USD	9,102	BRIGGS & STRATTON CORP	143,735	0.04
UNITED STATES	USD	244	BRIGHTCOVE INC	2,504	-
UNITED STATES	USD	7,148	BRINKER INTERNATIONAL INC	240,385	0.06
UNITED STATES	USD	84	BRINK'S CO/THE	2,081	-
UNITED STATES	USD	1,258	BRIXMOR PROPERTY GROUP INC	18,560	-
UNITED STATES	USD	50,333	BROADCOM CORP-CL A	1,083,039	0.30
UNITED STATES	USD	23,598	BROADRIDGE FINANCIAL SOLUTIONS INC	676,797	0.18
UNITED STATES	USD	5,529	BROWN & BROWN INC	125,952	0.03
UNITED STATES	USD	12,128	BUCKLE INC/THE	462,606	0.12
UNITED STATES	USD	2,309	BURLINGTON STORES INC	53,622	0.01
UNITED STATES	USD	37,441	CABOT OIL & GAS CORP	1,053,168	0.29
UNITED STATES	USD	664	CAESARS ACQUISITION CO	5,811	-
UNITED STATES	USD	10,814	CAMBREX CORP	139,928	0.04
UNITED STATES	USD	3,402	CARDINAL HEALTH INC	164,946	0.04
UNITED STATES	USD	6,729	CARDIOVASCULAR SYSTEMS INC	167,450	0.05
UNITED STATES	USD	38	CARPENTER TECHNOLOGY CORP	1,715	-
UNITED STATES	USD	29	CARTER'S INC	1,511	-
UNITED STATES	USD	3,065	CDW CORP/DE	51,960	0.01
UNITED STATES	USD	1,204	CELANESE CORP-SERIES A	48,328	0.01
UNITED STATES	USD	2,364	CELGENE CORP	289,866	0.08
UNITED STATES	USD	2,522	CENTURY ALUMINUM CO	19,144	0.01
UNITED STATES	USD	238	CF INDUSTRIES HOLDINGS INC	40,251	0.01
UNITED STATES	USD	167	CHEESECAKE FACTORY INC/THE	5,850	-
UNITED STATES	USD	51,478	CHEMTURA CORP/NEW	1,043,046	0.29
UNITED STATES	USD	27,954	CHENIERE ENERGY PARTNERS LP HOLDINGS LLC	380,375	0.10
UNITED STATES	USD	3,973	CHILDRENS PLACE RETAIL STORES INC/THE	164,260	0.04
UNITED STATES	USD	10,810	CHIMERA INVESTMENT CORP	24,319	0.01
UNITED STATES	USD	209	CIMAREX ENERGY CO	15,912	-
UNITED STATES	USD	1,275	CIRRUS LOGIC INC	18,904	0.01
UNITED STATES	USD	3,280	CLARCOR INC	153,175	0.04
UNITED STATES	USD	266	CLEAN ENERGY FUELS CORP	2,486	-
UNITED STATES	USD	2,743	CLOROX COMPANY	184,652	0.05
UNITED STATES	USD	4,061	CLUBCORP HOLDINGS INC	52,282	0.01
UNITED STATES	USD	3,996	COMMSCOPE HOLDING CO INC	54,867	0.01
UNITED STATES	USD	2,154	COMPUTER PROGRAMS & SYSTEMS INC	96,621	0.03
UNITED STATES	USD	20,103	COMPUTER SCIENCES CORP	815,237	0.22
UNITED STATES	USD	51,457	COMPUWARE CORP	418,617	0.11
UNITED STATES	USD	86	CONCHO RESOURCES INC/MIDLAND TX	6,740	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,065	CONSOLIDATED COMMUNICATIONS HOLDINGS INC	57,909	0.02
UNITED STATES	USD	1,487	CONTAINER STORE GROUP INC/THE	50,299	0.01
UNITED STATES	USD	1,643	CONTROL4 CORP	21,105	0.01
UNITED STATES	USD	4,531	CORESITE REALTY CORP	105,848	0.03
UNITED STATES	USD	7,441	COSTCO WHOLESALE CORP	642,660	0.17
UNITED STATES	USD	1,123	COVISINT CORP	10,228	-
UNITED STATES	USD	421	CR BARD INC	40,922	0.01
UNITED STATES	USD	14	CRACKER BARREL OLD COUNTRY STORE INC	1,118	-
UNITED STATES	USD	1,274	CRANE CO	62,177	0.02
UNITED STATES	USD	1,178	CSX CORP	24,595	0.01
UNITED STATES	USD	1,927	CVENT INC	50,890	0.01
UNITED STATES	USD	7	CYBERONICS INC	333	-
UNITED STATES	USD	7,261	CYTEC INDUSTRIES INC	490,899	0.13
UNITED STATES	USD	416	DEERE & CO	27,572	0.01
UNITED STATES	USD	3,658	DENBURY RESOURCES INC	43,616	0.01
UNITED STATES	USD	5,243	DENTSPLY INTERNATIONAL INC	184,463	0.05
UNITED STATES	USD	2,732	DEVON ENERGY CORPORATION	122,667	0.03
UNITED STATES	USD	3,935	DIAMOND RESORTS INTERNATIONAL INC	52,716	0.01
UNITED STATES	USD	3,237	DICK'S SPORTING GOODS INC	136,485	0.04
UNITED STATES	USD	1,311	DIEBOLD INC	31,406	0.01
UNITED STATES	USD	8,012	DIODES INC	136,988	0.04
UNITED STATES	USD	7,627	DISCOVER FINANCIAL SERVICES	309,685	0.08
UNITED STATES	USD	6,842	DOMINION RESOURCES INC/VA	321,208	0.09
UNITED STATES	USD	3,012	DORMAN PRODUCTS INC	122,561	0.03
UNITED STATES	USD	26,360	DOW CHEMICAL	849,366	0.23
UNITED STATES	USD	45	DST SYSTEMS INC	2,963	-
UNITED STATES	USD	15	DUN & BRADSTREET CORP	1,336	-
UNITED STATES	USD	7,230	DUNKIN' BRANDS GROUP INC	252,902	0.07
UNITED STATES	USD	21,914	ELI LILLY & CO	811,070	0.22
UNITED STATES	USD	429	EMPLOYERS HOLDINGS INC	9,854	-
UNITED STATES	USD	5,361	ENANTA PHARMACEUTICALS INC	106,135	0.03
UNITED STATES	USD	3,330	ENDO PHARMACEUTICALS HOLDINGS INC	163,026	0.04
UNITED STATES	USD	10,827	ENERGEN CORP	555,906	0.15
UNITED STATES	USD	2,052	ENVISION HEALTHCARE HOLDINGS INC	52,895	0.01
UNITED STATES	USD	4,525	EOG RESOURCES INC	551,164	0.15
UNITED STATES	USD	1,904	EPAM SYSTEMS INC	48,279	0.01
UNITED STATES	USD	5,384	EQUIFAX INC	269,952	0.07
UNITED STATES	USD	1,249	ESPERION THERAPEUTICS INC	12,454	-
UNITED STATES	USD	267	EXPRESS INC	3,618	-
UNITED STATES	USD	2,814	EXTENDED STAY AMERICA INC	53,627	0.01
UNITED STATES	USD	201	FACEBOOK INC	7,973	-
UNITED STATES	USD	1,217	FAMILY DOLLAR STORES	57,381	0.02
UNITED STATES	USD	1,285	FASTENAL CO	44,305	0.01
UNITED STATES	USD	7,313	FEI CO	474,248	0.13
UNITED STATES	USD	3,666	FIDELITY & GUARANTY LIFE	50,389	0.01
UNITED STATES	USD	5,972	FIFTH & PACIFIC COS INC	138,991	0.04

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	343	FINISAR CORP	5,954	-
UNITED STATES	USD	1,641	FIREEYE INC	51,935	0.01
UNITED STATES	USD	4,183	FIRST SOLAR INC	165,869	0.04
UNITED STATES	USD	1,579	FIVE PRIME THERAPEUTICS INC	19,240	0.01
UNITED STATES	USD	13,082	FLEETCOR TECHNOLOGIES INC	1,112,391	0.31
UNITED STATES	USD	22,036	FLOWERS FOODS INC	343,345	0.09
UNITED STATES	USD	84	FLUIDIGM CORP	2,336	-
UNITED STATES	USD	731	FOOT LOCKER INC	21,984	0.01
UNITED STATES	USD	17,302	FOREST LABORATORIES INC	753,757	0.20
UNITED STATES	USD	8,266	FORESTAR GROUP INC	127,594	0.03
UNITED STATES	USD	57,336	FORTINET INC	795,992	0.21
UNITED STATES	USD	12,161	FOSSIL GROUP INC	1,058,522	0.29
UNITED STATES	USD	2,335	FOX FACTORY HOLDING CORP	29,858	0.01
UNITED STATES	USD	8,992	FRANKLIN RESOURCES INC	376,725	0.10
UNITED STATES	USD	358	FRESH MARKET INC/THE	10,522	-
UNITED STATES	USD	12,484	GAMING AND LEISURE PROPERTIES INC	460,330	0.12
UNITED STATES	USD	37,580	GAP INC/THE	1,065,805	0.30
UNITED STATES	USD	3,707	GENERAL GROWTH PROPERTIES INC	53,993	0.01
UNITED STATES	USD	277	GENERAL MOTORS CO	8,216	-
UNITED STATES	USD	5,828	GILEAD SCIENCES INC	317,845	0.09
UNITED STATES	USD	3,395	GLOBE SPECIALTY METALS INC	44,373	0.01
UNITED STATES	USD	11,673	GREENHILL & CO INC	490,826	0.13
UNITED STATES	USD	22,986	HALLIBURTON CO	846,576	0.23
UNITED STATES	USD	2,479	HCI GROUP INC	96,249	0.03
UNITED STATES	USD	22,525	HEALTHSOUTH CORP	544,674	0.15
UNITED STATES	USD	100,989	HERCULES OFFSHORE INC	478,579	0.13
UNITED STATES	USD	6,495	HERSHA HOSPITALITY TRUST	26,254	0.01
UNITED STATES	USD	51,452	HEWLETT-PACKARD CO	1,044,760	0.29
UNITED STATES	USD	1,514	HEXCEL CORP	49,102	0.01
UNITED STATES	USD	367	HILLSHIRE BRANDS CO	8,906	-
UNITED STATES	USD	3,338	HILTON WORLDWIDE HOLDINGS INC	53,899	0.01
UNITED STATES	USD	15,967	HOSPIRA INC	478,332	0.13
UNITED STATES	USD	4,229	HOUGHTON MIFFLIN HARCOURT CO	52,051	0.01
UNITED STATES	USD	1,786	HYSTER-YALE MATERIALS HANDLING INC	120,747	0.03
UNITED STATES	USD	6,893	ICU MEDICAL INC	318,700	0.09
UNITED STATES	USD	4,059	IDERA PHARMACEUTICALS INC	13,639	-
UNITED STATES	USD	3,143	INCYTE CORP LTD	115,483	0.03
UNITED STATES	USD	3,875	INFORMATICA CORP	116,704	0.03
UNITED STATES	USD	182	INSULET CORP	4,900	-
UNITED STATES	USD	112	INTER PARFUMS INC	2,911	-
UNITED STATES	USD	3,327	INTERACTIVE INTELLIGENCE GROUP INC	162,638	0.04
UNITED STATES	USD	2,431	IROBOT CORP	61,342	0.02
UNITED STATES	USD	724	JACK IN THE BOX INC	26,281	0.01
UNITED STATES	USD	2,207	JGWPT HOLDINGS INC	27,853	0.01
UNITED STATES	USD	7,257	JONES LANG LASALLE INC	539,239	0.15
UNITED STATES	USD	2,338	KAMAN CORP	67,411	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	458	KRISPY KREME DOUGHNUTS INC	6,412	-
UNITED STATES	USD	12,246	LEAP WIRELESS INTERNATIONAL INC	154,636	0.04
UNITED STATES	USD	37,059	LEAPFROG ENTERPRISES INC	213,541	0.06
UNITED STATES	USD	68,259	LEXINGTON REALTY TRUST	505,769	0.14
UNITED STATES	USD	32,649	LEXMARK INTERNATIONAL INC-A	841,607	0.23
UNITED STATES	USD	8,828	LIBERTY MEDIA CORP-INTER A	188,034	0.05
UNITED STATES	USD	2,774	LIGAND PHARMACEUTICALS INC	105,891	0.03
UNITED STATES	USD	20	LITTELFUSE INC	1,349	-
UNITED STATES	USD	1,167	LIVEPERSON INC	12,551	-
UNITED STATES	USD	4,428	LOGMEIN INC	107,812	0.03
UNITED STATES	USD	732	MACROGENICS INC	14,571	-
UNITED STATES	USD	2,780	MACY'S INC	107,734	0.03
UNITED STATES	USD	14,730	MADISON SQUARE GARDEN CO/THE	615,518	0.17
UNITED STATES	USD	27,043	MANITOWOC CO INC/THE	457,667	0.12
UNITED STATES	USD	1,029	MARATHON OIL CORP	26,361	0.01
UNITED STATES	USD	1,053	MARATHON PETROLEUM CORP	70,098	0.02
UNITED STATES	USD	2,959	MARTIN MARIETTA MATERIALS	214,610	0.06
UNITED STATES	USD	15,300	MAXIMUS INC	488,441	0.13
UNITED STATES	USD	8,244	MEAD JOHNSON NUTRITION CO	501,119	0.13
UNITED STATES	USD	13,387	MEDASSETS INC	192,652	0.05
UNITED STATES	USD	25,640	MEDTRONIC INC	1,067,876	0.30
UNITED STATES	USD	6,552	METHODE ELECTRONICS INC	162,570	0.04
UNITED STATES	USD	8,947	MGM RESORTS INTERNATIONAL	152,715	0.04
UNITED STATES	USD	11,976	MIMEDX GROUP INC	75,961	0.02
UNITED STATES	USD	5,860	MONSANTO CO	495,652	0.13
UNITED STATES	USD	10,076	MRC GLOBAL INC	235,895	0.06
UNITED STATES	USD	9,768	MULTIMEDIA GAMES HOLDING CO INC	222,305	0.06
UNITED STATES	USD	11,542	MYRIAD GENETICS INC	175,733	0.05
UNITED STATES	USD	13,901	NETAPP INC	415,028	0.11
UNITED STATES	USD	3,055	NETSCOUT SYSTEMS INC	65,603	0.02
UNITED STATES	USD	178,260	NEWCASTLE INVESTMENT CORP	742,561	0.20
UNITED STATES	USD	5,996	NEWFIELD EXPLORATION CO	107,175	0.03
UNITED STATES	USD	3,381	NEWMONT MINING CORP	56,507	0.02
UNITED STATES	USD	10,350	NEWS CORP	133,924	0.04
UNITED STATES	USD	7,737	NIC INC	139,642	0.04
UNITED STATES	USD	1,700	NIMBLE STORAGE INC	55,887	0.02
UNITED STATES	USD	2,084	NOODLES & CO	54,325	0.01
UNITED STATES	USD	100,671	NORTHSTAR REALTY FINANCE CORP	982,637	0.26
UNITED STATES	USD	6,535	NORWEGIAN CRUISE LINE HOLDINGS LTD	168,218	0.05
UNITED STATES	USD	1,789	NRG YIELD INC	51,945	0.01
UNITED STATES	USD	387	OASIS PETROLEUM INC	13,192	-
UNITED STATES	USD	16,770	OCEANEERING INTERNATIONAL INC	959,990	0.26
UNITED STATES	USD	685	OFFICE DEPOT INC	2,630	-
UNITED STATES	USD	28	OIL STATES INTERNATIONAL INC	2,067	-
UNITED STATES	USD	6,994	OM GROUP INC	184,805	0.05
UNITED STATES	USD	1,190	ONCONOVA THERAPEUTICS INC	9,914	-

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,410	OPENTABLE INC	311,616	0.08
UNITED STATES	USD	1,647	OPHTHOTECH CORP	38,666	0.01
UNITED STATES	USD	11,934	OSHKOSH CORP	436,326	0.12
UNITED STATES	USD	9,385	PAREXEL INTERNATIONAL CORP	307,714	0.08
UNITED STATES	USD	21,245	PAYCHEX INC	701,974	0.19
UNITED STATES	USD	10,544	PDC ENERGY INC	407,237	0.11
UNITED STATES	USD	19,128	PENN NATIONAL GAMING INC	198,922	0.05
UNITED STATES	USD	9,529	PERFICIENT INC	161,957	0.04
UNITED STATES	USD	11,685	PETSMART INC	616,919	0.17
UNITED STATES	USD	47,986	PFIZER INC	1,066,665	0.30
UNITED STATES	USD	19,684	PIER 1 IMPORTS INC	329,698	0.09
UNITED STATES	USD	27,681	PINNACLE FOODS INC	551,631	0.15
UNITED STATES	USD	2,664	PLAINS GP HOLDINGS LP	51,755	0.01
UNITED STATES	USD	50	PORTLAND GENERAL ELECTRIC CO	1,096	-
UNITED STATES	USD	2,763	POTBELLY CORP	48,685	0.01
UNITED STATES	USD	9,541	POTLATCH CORP	289,010	0.08
UNITED STATES	USD	1,906	PREMIER INC	50,847	0.01
UNITED STATES	USD	758	PRICELINE.COM INC	639,428	0.17
UNITED STATES	USD	13,158	PROSPERITY BANCSHARES INC	605,309	0.16
UNITED STATES	USD	5,306	PROTO LABS INC	274,089	0.07
UNITED STATES	USD	658	PS BUSINESS PARKS INC	36,492	0.01
UNITED STATES	USD	1,802	PTC THERAPEUTICS INC	22,192	0.01
UNITED STATES	USD	18,281	PULTE HOMES INC	270,245	0.07
UNITED STATES	USD	22,876	QEP RESOURCES INC	508,835	0.14
UNITED STATES	USD	2,929	QTS REALTY TRUST INC	52,673	0.01
UNITED STATES	USD	6,765	QUANEX BUILDING PRODUCTS CORP	97,797	0.03
UNITED STATES	USD	148	QUANTA SERVICES INC	3,390	-
UNITED STATES	USD	7,730	QUIKSILVER INC	49,198	0.01
UNITED STATES	USD	8,342	RALPH LAUREN CORP	1,068,941	0.30
UNITED STATES	USD	23,996	RAYONIER INC	733,141	0.20
UNITED STATES	USD	26,039	RED HAT INC	1,058,983	0.29
UNITED STATES	USD	81	REGAL ENTERTAINMENT GROUP	1,143	-
UNITED STATES	USD	2,617	REGENERON PHARMACEUTICALS INC	522,735	0.14
UNITED STATES	USD	136,873	REGIONS FINANCIAL CORP	982,383	0.26
UNITED STATES	USD	2,249	RE/MAX HOLDINGS INC	52,343	0.01
UNITED STATES	USD	30,880	RESMED INC	1,055,068	0.29
UNITED STATES	USD	2,522	RETAILMENOT INC	52,693	0.01
UNITED STATES	USD	4,035	RINGCENTRAL INC	53,792	0.01
UNITED STATES	USD	1,593	ROBERT HALF INTL INC	48,543	0.01
UNITED STATES	USD	2,318	ROCK TENN CO	176,649	0.05
UNITED STATES	USD	1,019	ROCKET FUEL INC	45,472	0.01
UNITED STATES	USD	15,418	ROCKWOOD HOLDINGS INC	804,719	0.22
UNITED STATES	USD	12,553	ROWAN COS PLC	322,126	0.09
UNITED STATES	USD	25,060	RUCKUS WIRELESS INC	258,247	0.07
UNITED STATES	USD	9,290	SANTARUS INC	215,471	0.06
UNITED STATES	USD	34,632	SEAWORLD ENTERTAINMENT INC	723,076	0.19

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,433	SERVICESTRONG INTERNATIONAL INC	106,019	0.03
UNITED STATES	USD	3,596	SLM CORP	68,582	0.02
UNITED STATES	USD	7,207	SMITH & WESSON HOLDING CORP	70,556	0.02
UNITED STATES	USD	11,222	SOTHEBY'S	433,260	0.12
UNITED STATES	USD	2,350	SOUTHERN COPPER CORP	48,963	0.01
UNITED STATES	USD	68	SOUTHWEST GAS CORP	2,759	-
UNITED STATES	USD	2,127	SPANSION INC	21,441	0.01
UNITED STATES	USD	26,332	SPIRIT AEROSYSTEMS HOLDINGS INC	651,253	0.18
UNITED STATES	USD	1,874	SPROUTS FARMERS MARKET INC	52,264	0.01
UNITED STATES	USD	3,294	STAG INDUSTRIAL INC	48,742	0.01
UNITED STATES	USD	1,609	STARWOOD HOTELS & RESORTS	92,772	0.02
UNITED STATES	USD	23,564	STEEL DYNAMICS INC	334,149	0.09
UNITED STATES	USD	14,574	STEVEN MADDEN LTD	386,997	0.10
UNITED STATES	USD	2,852	STOCK BUILDING SUPPLY HOLDINGS INC	37,711	0.01
UNITED STATES	USD	2,044	SURGICAL CARE AFFILIATES INC	51,680	0.01
UNITED STATES	USD	4,143	SVB FINANCIAL GROUP	315,276	0.08
UNITED STATES	USD	6,056	SWIFT TRANSPORTATION CO	97,612	0.03
UNITED STATES	USD	4,838	SYNTEL INC	319,327	0.09
UNITED STATES	USD	299	TABLEAU SOFTWARE INC	14,957	-
UNITED STATES	USD	212	TARGET CORP	9,734	-
UNITED STATES	USD	5,215	TERADYNE INC	66,685	0.02
UNITED STATES	USD	3,683	TEREX CORP	112,231	0.03
UNITED STATES	USD	968	TESARO INC	19,838	0.01
UNITED STATES	USD	1,689	TESORO CORP	71,705	0.02
UNITED STATES	USD	7,929	THOR INDUSTRIES INC	317,804	0.09
UNITED STATES	USD	1,146	TIBCO SOFTWARE INC	18,696	0.01
UNITED STATES	USD	5,534	TIDEWATER INC	238,035	0.06
UNITED STATES	USD	21,079	TIME WARNER INC	1,066,532	0.30
UNITED STATES	USD	2,032	TOWER INTERNATIONAL INC	31,558	0.01
UNITED STATES	USD	15,309	TRAVELERS COS INC/THE	1,005,898	0.27
UNITED STATES	USD	4,712	TRIANGLE PETROLEUM CORP	28,451	0.01
UNITED STATES	USD	475	TRIMAS CORP	13,751	-
UNITED STATES	USD	5,566	TRONOX LTD	93,187	0.03
UNITED STATES	USD	3,271	TUTOR PERINI CORP	62,431	0.02
UNITED STATES	USD	41	UMB FINANCIAL CORP	1,913	-
UNITED STATES	USD	72	UNIT CORP	2,697	-
UNITED STATES	USD	23,888	URBAN OUTFITTERS INC	643,162	0.17
UNITED STATES	USD	15,690	USG CORP	323,148	0.09
UNITED STATES	USD	40	VALSPAR CORP/THE	2,069	-
UNITED STATES	USD	34,818	VCA ANTECH INC	792,404	0.21
UNITED STATES	USD	2,200	VEEVA SYSTEMS INC	51,250	0.01
UNITED STATES	USD	33	VERISIGN INC	1,432	-
UNITED STATES	USD	3,383	VIACOM INC-CLASS B	214,428	0.06
UNITED STATES	USD	2,399	VINCE HOLDING CORP	53,396	0.01
UNITED STATES	USD	4,338	VIROPHARMA INC	156,936	0.04
UNITED STATES	USD	806	VISTEON CORP/NEW	47,900	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,514	WADDELL & REED FINANCIAL INC	496,877	0.13
UNITED STATES	USD	2,356	WATERS CORP	170,979	0.05
UNITED STATES	USD	5,728	WESTERN DIGITAL CORP	348,764	0.09
UNITED STATES	USD	2,468	WESTLAKE CHEMICAL CORP	218,635	0.06
UNITED STATES	USD	46,735	WEYERHAEUSER CO	1,070,738	0.30
UNITED STATES	USD	1,158	WHITING PETROLEUM CORP	51,994	0.01
UNITED STATES	USD	3,270	WILLIAMS-SONOMA INC	138,304	0.04
UNITED STATES	USD	9,692	WP CAREY INC	431,514	0.12
UNITED STATES	USD	3,013	YAHOO! INC	88,425	0.02
UNITED STATES	USD	25,908	ZOETIS INC	614,632	0.17
UNITED STATES	USD	1,650	ZULILY INC	49,610	0.01
TOTAL INVESTMENTS				107,509,775	28.92
CASH AT BANKS				264,159,926	71.06
OTHER NET ASSETS				67,759	0.02
TOTAL NET ASSETS				371,737,460	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				57,300,711	98.03
SHARES, WARRANTS, RIGHTS				57,300,711	98.03
BERMUDA	USD	4,306	XL GROUP PLC	99,498	0.17
CANADA	USD	52,500	CENOVUS ENERGY INC	1,091,567	1.87
CANADA	USD	8,000	ROGERS COMMUNICATIONS -CL B	262,709	0.45
IRELAND	USD	20,000	ALLEGION PLC	641,388	1.10
ISRAEL	USD	25,700	TEVA PHARMACEUTICAL-SP ADR	747,528	1.28
SWITZERLAND	USD	4,715	ACE LTD	354,254	0.61
UNITED STATES	USD	11,315	ABBVIE INC	433,648	0.74
UNITED STATES	USD	2,167	AFLAC INC	105,051	0.18
UNITED STATES	USD	43,291	AMERICAN CAPITAL AGENCY CORP	606,033	1.04
UNITED STATES	USD	9,762	AMERICAN INTERNATIONAL GROUP	361,661	0.62
UNITED STATES	USD	15,568	APACHE CORP	970,945	1.66
UNITED STATES	USD	7,419	ARCHER-DANIELS-MIDLAND CO	233,669	0.40
UNITED STATES	USD	51,083	AT&T INC	1,303,442	2.23
UNITED STATES	USD	23,000	AXIALL CORP	791,843	1.35
UNITED STATES	USD	36,149	BANK OF AMERICA CORP	408,462	0.70
UNITED STATES	USD	11,047	BANK OF NEW YORK MELLON CORP	280,113	0.48
UNITED STATES	USD	9,015	BB&T CORP	244,160	0.42
UNITED STATES	USD	1,497	BLACKROCK INC	343,812	0.59
UNITED STATES	USD	15,940	BRISTOL-MYERS SQUIBB CO	614,834	1.05
UNITED STATES	USD	12,400	BUNGE LTD	738,898	1.26
UNITED STATES	USD	6,286	CAPITAL ONE FINANCIAL CORP	349,483	0.60
UNITED STATES	USD	18,344	CHEVRON CORP	1,662,868	2.84
UNITED STATES	USD	2,627	CHUBB CORP	184,221	0.32
UNITED STATES	USD	61,921	CISCO SYSTEMS INC	1,008,837	1.73
UNITED STATES	USD	26,329	CITIGROUP INC	995,685	1.70
UNITED STATES	USD	5,500	CITY NATIONAL CORP/CA	316,202	0.54
UNITED STATES	USD	67,552	CLIFFS NATURAL RESOURCES INC	1,284,907	2.20
UNITED STATES	USD	1,400	CLOROX COMPANY	94,244	0.16
UNITED STATES	USD	3,670	CME GROUP INC	208,969	0.36
UNITED STATES	USD	16,507	CMS ENERGY CORP	320,688	0.55
UNITED STATES	USD	2,074	COMERICA INC	71,554	0.12
UNITED STATES	USD	12,525	CONOCOPHILLIPS	642,180	1.10
UNITED STATES	USD	22,967	CORNING INC	297,015	0.51
UNITED STATES	USD	2,602	DEVON ENERGY CORPORATION	116,830	0.20
UNITED STATES	USD	11,360	DOMINION RESOURCES INC/VA	533,313	0.91
UNITED STATES	USD	10,085	ELI LILLY & CO	373,261	0.64
UNITED STATES	USD	23,500	EMC CORP/MASS	428,916	0.73
UNITED STATES	USD	15,700	ENERGIZER HOLDINGS INC	1,233,258	2.11
UNITED STATES	USD	3,136	ENTERGY CORP	143,993	0.25
UNITED STATES	USD	7,609	EXELON CORP	151,247	0.26
UNITED STATES	USD	18,000	EXPEDIA INC	909,960	1.56

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	39,646	EXXON MOBIL CORP	2,911,699	4.98
UNITED STATES	USD	10,872	FIFTH THIRD BANCORP	165,926	0.28
UNITED STATES	USD	12,526	FREEMPORT-MCMORAN COPPER	343,069	0.59
UNITED STATES	USD	10,000	FRESH MARKET INC/THE	293,915	0.50
UNITED STATES	USD	144,961	GENERAL ELECTRIC CO	2,948,770	5.04
UNITED STATES	USD	20,000	GNC HOLDINGS INC	848,362	1.45
UNITED STATES	USD	4,543	GOLDMAN SACHS GROUP INC	584,413	1.00
UNITED STATES	USD	5,397	HCP INC	142,254	0.24
UNITED STATES	USD	2,252	HEALTH CARE REIT INC	87,550	0.15
UNITED STATES	USD	5,897	HESS CORP	355,202	0.61
UNITED STATES	USD	16,891	HEWLETT-PACKARD CO	342,981	0.59
UNITED STATES	USD	7,438	HONEYWELL INTERNATIONAL INC	493,204	0.84
UNITED STATES	USD	3,067	HOST HOTELS & RESORTS INC	43,269	0.07
UNITED STATES	USD	10,474	HUMANA INC	784,590	1.34
UNITED STATES	USD	48,433	INTEL CORP	912,457	1.56
UNITED STATES	USD	157,400	J.C. PENNEY CO INC	1,045,183	1.79
UNITED STATES	USD	26,000	JOHNSON & JOHNSON	1,728,176	2.96
UNITED STATES	USD	17,900	JOY GLOBAL INC	759,803	1.30
UNITED STATES	USD	39,233	JPMORGAN CHASE & CO	1,665,043	2.85
UNITED STATES	USD	5,426	KIMCO REALTY CORP	77,770	0.13
UNITED STATES	USD	13,000	LENNAR CORP	373,221	0.64
UNITED STATES	USD	580	LOCKHEED MARTIN CORP	62,573	0.11
UNITED STATES	USD	7,835	MERCK & CO. INC.	284,583	0.49
UNITED STATES	USD	8,713	METLIFE INC	340,945	0.58
UNITED STATES	USD	86,137	MICROSOFT CORP	2,339,786	4.00
UNITED STATES	USD	16,500	MONDELEZ INTERNATIONAL INC	422,693	0.72
UNITED STATES	USD	6,995	MORGAN STANLEY	159,195	0.27
UNITED STATES	USD	24,400	MOSAIC CO/THE	837,032	1.43
UNITED STATES	USD	9,356	NASDAQ OMX GROUP INC/THE	270,234	0.46
UNITED STATES	USD	4,684	NEXTERA ENERGY INC	291,044	0.50
UNITED STATES	USD	3,106	NORFOLK SOUTHERN CORP	209,246	0.36
UNITED STATES	USD	1,278	PARKER HANNIFIN CORP	119,309	0.20
UNITED STATES	USD	14,111	PEPSICO INC	849,353	1.45
UNITED STATES	USD	5,000	PETSMART INC	263,979	0.45
UNITED STATES	USD	71,127	PFIZER INC	1,581,059	2.70
UNITED STATES	USD	5,682	PHILLIPS 66	318,047	0.54
UNITED STATES	USD	5,155	PINNACLE WEST CAPITAL	197,977	0.34
UNITED STATES	USD	74,546	PITNEY BOWES INC	1,260,511	2.16
UNITED STATES	USD	2,230	PLUM CREEK TIMBER CO	75,269	0.13
UNITED STATES	USD	5,176	PNC FINANCIAL SERVICES GROUP	291,414	0.50
UNITED STATES	USD	2,803	PRINCIPAL FINANCIAL GROUP	100,305	0.17
UNITED STATES	USD	20,217	PROCTER & GAMBLE CO/THE	1,194,431	2.04
UNITED STATES	USD	13,647	PROGRESSIVE CORP	270,078	0.46
UNITED STATES	USD	24,909	REGIONS FINANCIAL CORP	178,780	0.31
UNITED STATES	USD	1,322	SIMON PROPERTY GROUP INC	145,982	0.25
UNITED STATES	USD	3,350	STANLEY BLACK & DECKER INC	196,169	0.34

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,403	STATE STREET CORP	234,505	0.40
UNITED STATES	USD	13,795	SYSCO CORP	361,406	0.62
UNITED STATES	USD	10,000	TJX COMPANIES INC	462,499	0.79
UNITED STATES	USD	4,583	TRAVELERS COS INC/THE	301,132	0.52
UNITED STATES	USD	4,116	UNUM GROUP	104,786	0.18
UNITED STATES	USD	21,842	US BANCORP	640,384	1.10
UNITED STATES	USD	28,505	VERIZON COMMUNICATIONS INC	1,016,536	1.74
UNITED STATES	USD	2,098	VORNADO REALTY TRUST	135,187	0.23
UNITED STATES	USD	6,213	WELLPOINT INC	416,575	0.71
UNITED STATES	USD	50,691	WELLS FARGO & CO	1,670,141	2.86
UNITED STATES	USD	2,570	WESTERN DIGITAL CORP	156,481	0.27
UNITED STATES	USD	6,613	3M CO	673,082	1.15
TOTAL INVESTMENTS				57,300,711	98.03
CASH AT BANKS				1,145,218	1.96
OTHER NET ASSETS				5,675	0.01
TOTAL NET ASSETS				58,451,604	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				94,947	93.11
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				94,947	93.11
GERMANY	EUR	15,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	14,963	14.67
GERMANY	EUR	15,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014	14,985	14.70
GERMANY	EUR	15,000	BUNDESSCHATZANWEISUNGEN 0.00% 12/12/2014	14,980	14.69
GERMANY	EUR	15,000	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	14,994	14.70
GERMANY	EUR	20,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/03/2015	20,020	19.64
GERMANY	EUR	15,000	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	15,005	14.71
TOTAL INVESTMENTS				94,947	93.11
CASH AT BANKS				6,235	6.11
OTHER NET ASSETS				793	0.78
TOTAL NET ASSETS				101,975	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,632,668	98.45
SHARES, WARRANTS, RIGHTS				27,632,668	98.45
BELGIUM	EUR	9,807	DELHAIZE GROUP	423,662	1.51
DENMARK	DKK	3,454	CARLSBERG AS-B	277,788	0.99
DENMARK	DKK	19,510	FLSMIDTH & CO A/S	774,348	2.76
DENMARK	DKK	3,710	NOVO NORDISK A/S-B	494,312	1.76
FINLAND	EUR	46,782	NOKIA OYJ	272,271	0.97
FINLAND	EUR	20,201	WARTSILA OYJ	722,590	2.57
FRANCE	EUR	5,189	ADP	428,093	1.53
FRANCE	EUR	13,935	ALSTOM	368,929	1.31
FRANCE	EUR	65,123	CIE GENERALE DE GEOPHYSIQUE	819,247	2.91
FRANCE	EUR	5,201	DANONE	272,116	0.97
FRANCE	EUR	10,388	FAURECIA	287,800	1.03
FRANCE	EUR	2,257	L'OREAL	288,219	1.03
FRANCE	EUR	2,094	LVMH MOET HENNESSY LOUIS VUITTON	277,664	0.99
FRANCE	EUR	6,581	SOCIETE GENERALE	277,850	0.99
FRANCE	EUR	2,184	UNIBAIL-RODAMCO SE	406,770	1.45
GERMANY	EUR	3,131	ADIDAS AG	290,056	1.03
GERMANY	EUR	6,782	BAYER AG	691,425	2.47
GERMANY	EUR	4,498	BEIERSDORF AG	331,233	1.18
GERMANY	EUR	2,134	BRENNTAG AG	287,557	1.02
GERMANY	EUR	11,793	DEUTSCHE BANK AG-REGISTERED	408,922	1.46
GERMANY	EUR	7,737	FRAPORT AG	420,815	1.50
GERMANY	EUR	8,507	FRESENIUS SE	949,382	3.39
GERMANY	EUR	3,355	HENKEL AG & CO KGAA VORZUG	282,860	1.01
GERMANY	EUR	10,061	LANXESS AG	487,707	1.74
GERMANY	EUR	1,869	LINDE AG	284,181	1.01
GERMANY	EUR	2,388	MERCK KGAA	311,037	1.11
GERMANY	EUR	11,077	METRO AG	389,910	1.39
GERMANY	EUR	7,000	SAP AG	436,170	1.55
GREAT BRITAIN	GBP	22,708	ARM HOLDINGS PLC	299,964	1.07
GREAT BRITAIN	GBP	26,860	BG GROUP PLC	418,896	1.49
GREAT BRITAIN	GBP	13,223	BRITISH AMERICAN TOBACCO PLC	514,634	1.83
GREAT BRITAIN	GBP	68,090	BT GROUP PLC	310,508	1.11
GREAT BRITAIN	GBP	25,027	COMPASS GROUP PLC	291,190	1.04
GREAT BRITAIN	GBP	73,542	GKN PLC	329,979	1.18
GREAT BRITAIN	GBP	17,174	PEARSON PLC	276,817	0.99
GREAT BRITAIN	GBP	31,704	PRUDENTIAL PLC	510,636	1.82
GREAT BRITAIN	GBP	6,673	RECKITT BENCKISER GROUP PLC	384,433	1.37
GREAT BRITAIN	GBP	26,270	REED ELSEVIER PLC	283,865	1.01
GREAT BRITAIN	GBP	18,690	ROLLS-ROYCE HOLDINGS PLC	286,426	1.02
GREAT BRITAIN	GBP	153,242	ROYAL BANK OF SCOTLAND GROUP PLC	622,751	2.22
GREAT BRITAIN	GBP	16,949	SMITHS GROUP PLC	301,508	1.07

CHANGES IN INVESTMENT PORTFOLIO

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

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

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	10,291	UNILEVER PLC	307,009	1.09
GREAT BRITAIN	GBP	87,550	WM MORRISON SUPERMARKETS	274,656	0.98
GREAT BRITAIN	GBP	17,243	WPP PLC	286,012	1.02
IRELAND	GBP	4,866	SHIRE PLC	166,807	0.59
ITALY	EUR	60,949	ITALCEMENTI SPA	379,103	1.35
ITALY	EUR	27,714	UBI BANCA SCPA	136,796	0.49
LUXEMBOURG	EUR	22,923	ARCELORMITTAL	297,311	1.06
NETHERLANDS	EUR	141,683	POSTNL NV	587,985	2.09
NETHERLANDS	EUR	9,038	REED ELSEVIER NV	139,185	0.50
NETHERLANDS	EUR	12,654	UNILEVER NV-CVA	370,446	1.32
NORWAY	NOK	20,764	TGS NOPEC GEOPHYSICAL CO ASA	399,393	1.42
PORTUGAL	EUR	45,318	CTT-CORREIOS DE PORTUGAL SA	253,328	0.90
SPAIN	EUR	46,442	BANCO BILBAO VIZCAYA ARGENTA	415,563	1.48
SPAIN	EUR	22,869	TELEFONICA SA	270,655	0.96
SWEDEN	SEK	31,281	ALFA LAVAL AB	583,204	2.08
SWEDEN	SEK	30,214	ERICSSON LM-B SHS	267,999	0.95
SWEDEN	SEK	8,888	HENNES & MAURITZ AB-B SHS	297,471	1.06
SWEDEN	SEK	80,305	VOLVO AB-B SHS	766,299	2.73
SWITZERLAND	CHF	14,125	ABB LTD-REG	270,633	0.96
SWITZERLAND	CHF	25,635	CREDIT SUISSE GROUP AG-REG	570,443	2.03
SWITZERLAND	CHF	262	GIVAUDAN-REG	272,374	0.97
SWITZERLAND	CHF	15,572	NESTLE SA-REG	829,758	2.96
SWITZERLAND	CHF	14,482	NOVARTIS AG-REG	841,400	3.00
SWITZERLAND	CHF	5,319	ROCHE HOLDING AG-GENUSSCHEIN	1,081,614	3.86
UNITED STATES	NOK	22,484	ROYAL CARIBBEAN CRUISES LTD	772,703	2.75
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2,975	0.01
SHARES, WARRANTS, RIGHTS				2,975	0.01
GREAT BRITAIN	GBP	2,475,252	ROLLS-ROYCE HOLDINGS -PRF C	2,975	0.01
ITALY	EUR	275	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				27,635,643	98.46
CASH AT BANKS				227,329	0.81
OTHER NET ASSETS				205,918	0.73
TOTAL NET ASSETS				28,068,890	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				21,336,192	92.81
SHARES, WARRANTS, RIGHTS				21,336,192	92.81
BELGIUM	EUR	11,000	DELHAIZE GROUP	475,200	2.07
DENMARK	DKK	44	A P MOLLER - MAERSK A/S - B	347,088	1.51
FRANCE	EUR	21,550	ALSTOM	570,536	2.48
FRANCE	EUR	14,000	AXA SA	282,940	1.23
FRANCE	EUR	5,000	BNP PARIBAS	283,250	1.23
FRANCE	EUR	24,450	BOUYGUES SA	670,419	2.92
FRANCE	EUR	13,132	CIE GENERALE DE GEOPHYSIQUE	165,201	0.72
FRANCE	EUR	3,350	EDF	86,045	0.37
FRANCE	EUR	22,873	FAURECIA	633,696	2.76
FRANCE	EUR	28,979	GDF SUEZ	495,396	2.15
FRANCE	EUR	31,738	PEUGEOT SA	299,543	1.30
FRANCE	EUR	2,500	RENAULT SA	146,125	0.64
FRANCE	EUR	12,000	SOCIETE GENERALE	506,640	2.20
FRANCE	EUR	19,150	TOTAL SA	852,749	3.72
FRANCE	EUR	9,500	VEOLIA ENVIRONNEMENT	112,623	0.49
FRANCE	EUR	3,000	VINCI SA	143,160	0.62
FRANCE	EUR	38,000	VIVENDI	727,890	3.17
GERMANY	EUR	2,500	DAIMLER AG-REGISTERED SHARES	157,250	0.68
GERMANY	EUR	23,802	DEUTSCHE BANK AG-REGISTERED	825,334	3.59
GERMANY	EUR	50,500	DEUTSCHE TELEKOM AG-REG	627,715	2.73
GERMANY	EUR	27,500	METRO AG	968,000	4.22
GERMANY	EUR	12,900	RWE AG	343,205	1.49
GREAT BRITAIN	GBP	12,000	ASTRAZENECA PLC	515,571	2.24
GREAT BRITAIN	GBP	40,500	AVIVA PLC	218,912	0.95
GREAT BRITAIN	GBP	313,750	BARCLAYS PLC	1,025,570	4.46
GREAT BRITAIN	GBP	23,250	BHP BILLITON PLC	522,305	2.27
GREAT BRITAIN	GBP	239,800	BP PLC	1,406,714	6.12
GREAT BRITAIN	GBP	36,000	HSBC HOLDINGS PLC	286,626	1.25
GREAT BRITAIN	GBP	6,500	IMPERIAL TOBACCO GROUP PLC	182,663	0.79
GREAT BRITAIN	GBP	50,769	LEGAL & GENERAL GROUP PLC	135,897	0.59
GREAT BRITAIN	GBP	24,900	RIO TINTO PLC	1,020,428	4.44
GREAT BRITAIN	GBP	158,000	ROYAL BANK OF SCOTLAND GROUP PLC	642,088	2.79
GREAT BRITAIN	GBP	200,813	RSA INSURANCE GROUP PLC	220,613	0.96
GREAT BRITAIN	GBP	37,038	SIG PLC	94,201	0.41
ITALY	EUR	613	BANCA MONTE DEI PASCHI SIENA	108	-
ITALY	EUR	44	BENI STABILI SPA	22	-
ITALY	EUR	60,500	ITALCEMENTI SPA	376,310	1.64
ITALY	EUR	72,500	ITALCEMENTI SPA -RSP	247,950	1.08
ITALY	EUR	91,000	UBI BANCA SCPA	449,175	1.95
LUXEMBOURG	EUR	70,343	ARCELORMITTAL	912,349	3.97
NETHERLANDS	EUR	7,500	AEGON NV	51,465	0.22

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	17,000	ING GROEP NV-CVA	171,700	0.75
NETHERLANDS	EUR	190,918	KONINKLIJKE KPN NV	447,321	1.95
SPAIN	EUR	40,000	BANCO BILBAO VIZCAYA ARGENTA	357,920	1.56
SPAIN	EUR	41,500	ENDESA SA	966,950	4.20
SPAIN	EUR	20,000	TELEFONICA SA	236,700	1.03
SWEDEN	SEK	20,000	NORDEA BANK AB	195,819	0.85
SWITZERLAND	CHF	7,719	CREDIT SUISSE GROUP AG-REG	171,767	0.75
SWITZERLAND	CHF	6,057	NOVARTIS AG-REG	351,911	1.52
SWITZERLAND	CHF	440	SWISSCOM AG-REG	169,073	0.74
UNITED STATES	NOK	6,927	ROYAL CARIBBEAN CRUISES LTD	238,059	1.04
TOTAL INVESTMENTS				21,336,192	92.81
CASH AT BANKS				1,793,474	7.80
OTHER NET ASSETS				(140,360)	(0.61)
TOTAL NET ASSETS				22,989,306	100.00

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				761,287	99.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				761,287	99.07
FRANCE	EUR	135,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	57,761	7.52
FRANCE	EUR	132,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	55,514	7.22
GERMANY	EUR	27,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2038	13,206	1.72
ITALY	EUR	688,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	206,096	26.81
ITALY	EUR	716,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	199,564	25.97
ITALY	EUR	665,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	196,142	25.53
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	9,895	1.29
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	345	0.04
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	278	0.04
NETHERLANDS	EUR	45,000	NETHERLAND GOVT STRIP 0.00% 15/01/2037	22,486	2.93
TOTAL INVESTMENTS				761,287	99.07
CASH AT BANKS				11,266	1.47
OTHER NET ASSETS				(4,135)	(0.54)
TOTAL NET ASSETS				768,418	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,950,920	98.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,950,920	98.88
FRANCE	EUR	2,870,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,586,622	15.77
GERMANY	EUR	780,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2031	485,324	4.82
ITALY	EUR	4,760,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	2,068,077	20.55
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	449	-
ITALY	EUR	6,920,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	2,906,539	28.89
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	443	-
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	3,923	0.04
ITALY	EUR	6,805,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	2,899,543	28.81
TOTAL INVESTMENTS				9,950,920	98.88
CASH AT BANKS				163,727	1.63
OTHER NET ASSETS				(51,324)	(0.51)
TOTAL NET ASSETS				10,063,323	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,323,689	98.71
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				8,323,689	98.71
FRANCE	EUR	2,720,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,451,501	17.21
GERMANY	EUR	250,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2032	148,225	1.76
ITALY	EUR	5,020,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	2,068,491	24.53
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	458	0.01
ITALY	EUR	5,540,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	2,212,399	26.24
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	114,723	1.36
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	443	0.01
ITALY	EUR	5,845,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	2,292,936	27.18
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	34,513	0.41
TOTAL INVESTMENTS				8,323,689	98.71
CASH AT BANKS				151,932	1.80
OTHER NET ASSETS				(43,365)	(0.51)
TOTAL NET ASSETS				8,432,256	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,025,387	99.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,025,387	99.50
FRANCE	EUR	1,920,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	999,878	11.02
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2033	508,740	5.61
GERMANY	EUR	270,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2033	152,528	1.68
GERMANY	EUR	150,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2033	86,051	0.95
ITALY	EUR	210,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	86,531	0.95
ITALY	EUR	33,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	9,198	0.10
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	638	0.01
ITALY	EUR	1,100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	439,285	4.84
ITALY	EUR	6,420,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	2,455,072	27.07
ITALY	EUR	215,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	68,624	0.76
ITALY	EUR	6,834,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	2,680,910	29.56
ITALY	EUR	705,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	243,006	2.68
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	8,522	0.09
ITALY	EUR	2,660,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	969,517	10.69
ITALY	EUR	1,138,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	316,887	3.49
TOTAL INVESTMENTS				9,025,387	99.50
CASH AT BANKS				92,315	1.02
OTHER NET ASSETS				(47,193)	(0.52)
TOTAL NET ASSETS				9,070,509	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,720,150	99.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,720,150	99.32
FRANCE	EUR	900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	447,354	9.41
FRANCE	EUR	895,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	437,190	9.20
GERMANY	EUR	80,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2034	43,857	0.92
ITALY	EUR	3,450,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	1,272,050	26.77
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	6,938	0.15
ITALY	EUR	710,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	271,511	5.71
ITALY	EUR	2,525,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	990,532	20.84
ITALY	EUR	3,430,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,250,166	26.31
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	552	0.01
TOTAL INVESTMENTS				4,720,150	99.32
CASH AT BANKS				57,018	1.20
OTHER NET ASSETS				(24,739)	(0.52)
TOTAL NET ASSETS				4,752,429	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,107,182	99.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,107,182	99.60
BELGIUM	EUR	60,000	BELGIUM OLO STRIP 0.00% 28/03/2035	28,343	0.69
FRANCE	EUR	1,655,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	797,627	19.34
GERMANY	EUR	65,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	34,066	0.83
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	7,374	0.18
ITALY	EUR	3,020,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	1,047,698	25.41
ITALY	EUR	3,040,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,037,248	25.15
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	3,824	0.09
ITALY	EUR	3,045,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	1,047,907	25.41
ITALY	EUR	280,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	102,054	2.47
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,041	0.03
TOTAL INVESTMENTS				4,107,182	99.60
CASH AT BANKS				38,261	0.93
OTHER NET ASSETS				(21,569)	(0.53)
TOTAL NET ASSETS				4,123,874	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,038,195	98.94
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,038,195	98.94
FRANCE	EUR	420,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	202,419	4.96
FRANCE	EUR	1,115,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	504,281	12.35
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	125,782	3.08
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	6,938	0.17
ITALY	EUR	3,075,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,049,190	25.71
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	15,486	0.38
ITALY	EUR	3,115,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	1,054,178	25.83
ITALY	EUR	3,130,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	1,078,880	26.43
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,041	0.03
TOTAL INVESTMENTS				4,038,195	98.94
CASH AT BANKS				63,910	1.57
OTHER NET ASSETS				(20,610)	(0.51)
TOTAL NET ASSETS				4,081,495	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2013

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,592,486	99.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,592,486	99.40
FRANCE	EUR	425,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	188,092	11.74
FRANCE	EUR	320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	139,117	8.68
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	3,412	0.21
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	638	0.04
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	10,324	0.64
ITALY	EUR	440,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	148,905	9.29
ITALY	EUR	1,450,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	462,811	28.89
ITALY	EUR	430,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	168,685	10.53
ITALY	EUR	1,365,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	470,502	29.38
TOTAL INVESTMENTS				1,592,486	99.40
CASH AT BANKS				17,995	1.12
OTHER NET ASSETS				(8,350)	(0.52)
TOTAL NET ASSETS				1,602,131	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2013 to December 31, 2013 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND EURO SHORT TERM	
ITALY	69.55 %
SPAIN	29.55 %
	99.10 %
CASH AT BANKS	6.97 %
OTHER NET ASSETS	(6.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	25.36 %
FRANCE	20.85 %
GERMANY	18.42 %
SPAIN	12.63 %
NETHERLANDS	6.48 %
BELGIUM	5.88 %
AUSTRIA	4.41 %
FINLAND	3.14 %
	97.17 %
CASH AT BANKS	1.43 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	23.13 %
FRANCE	21.29 %
GERMANY	19.79 %
SPAIN	10.45 %
BELGIUM	7.70 %
NETHERLANDS	6.15 %
AUSTRIA	4.72 %
FINLAND	3.21 %
	96.44 %
CASH AT BANKS	1.56 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	25.77 %
FRANCE	22.03 %
GERMANY	20.44 %
SPAIN	10.44 %
BELGIUM	6.98 %
AUSTRIA	4.34 %
NETHERLANDS	4.23 %
FINLAND	2.30 %
	96.53 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	2.22 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	41.64 %
GREAT BRITAIN	6.22 %
LUXEMBOURG	4.38 %
ITALY	4.09 %
SPAIN	3.89 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD (continued)	
CHINA	3.55 %
BRAZIL	2.20 %
FRANCE	1.99 %
GERMANY	1.74 %
OTHER	18.45 %
	88.15 %
CASH AT BANKS	10.36 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	99.90 %
ITALY	3.93 %
BRAZIL	1.81 %
SOUTH KOREA	1.66 %
NORWAY	1.65 %
QATAR	1.56 %
SPAIN	1.51 %
BERMUDA	1.50 %
NETHERLANDS	1.04 %
OTHER	1.82 %
	116.38 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	(17.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	98.72 %
	98.72 %
CASH AT BANKS	1.18 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	88.73 %
NETHERLANDS	5.13 %
LUXEMBOURG	3.88 %
	97.74 %
CASH AT BANKS	0.75 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	25.49 %
FRANCE	14.13 %
GERMANY	13.29 %
SWITZERLAND	12.43 %
NETHERLANDS	7.17 %
SPAIN	3.91 %
SWEDEN	3.41 %
ITALY	2.51 %
DENMARK	1.82 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND EQUITY EUROPE	
(continued)	
OTHER	6.49 %
	90.65 %
CASH AT BANKS	8.48 %
OTHER NET ASSETS	0.87 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	18.01 %
ITALY	17.20 %
UNITED STATES	11.59 %
GERMANY	11.26 %
GREAT BRITAIN	10.61 %
NETHERLANDS	8.15 %
SPAIN	8.04 %
SWITZERLAND	3.35 %
BELGIUM	1.35 %
OTHER	7.67 %
	97.23 %
CASH AT BANKS	0.31 %
OTHER NET ASSETS	2.46 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	89.95 %
IRELAND	1.68 %
CANADA	1.34 %
BERMUDA	0.96 %
ISRAEL	0.65 %
SWITZERLAND	0.05 %
GREAT BRITAIN	0.05 %
	94.68 %
CASH AT BANKS	5.14 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
FINLAND	23.75 %
GERMANY	23.28 %
ITALY	20.60 %
UNITED STATES	20.17 %
GREAT BRITAIN	4.66 %
	92.46 %
CASH AT BANKS	7.29 %
OTHER NET ASSETS	0.25 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	90.95 %
	90.95 %
CASH AT BANKS	4.04 %
OTHER NET ASSETS	5.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
BRAZIL	4.98 %
RUSSIA	4.54 %
INDONESIA	4.53 %
PHILIPPINES	4.51 %
TURKEY	4.34 %
MEXICO	4.17 %
LEBANON	3.71 %
KAZAKHSTAN	3.67 %
COLOMBIA	3.53 %
OTHER	56.21 %
	94.19 %
CASH AT BANKS	2.52 %
OTHER NET ASSETS	3.29 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	61.86 %
HONG KONG	19.78 %
SINGAPORE	9.70 %
MACAO	1.69 %
CHINA	0.82 %
NEW-ZEALAND	0.81 %
UNITED STATES	0.67 %
	95.33 %
CASH AT BANKS	4.21 %
OTHER NET ASSETS	0.46 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
SOUTH KOREA	15.46 %
CHINA	12.00 %
BRAZIL	10.59 %
TAIWAN	10.37 %
HONG KONG	6.62 %
SOUTH AFRICA	6.38 %
RUSSIA	6.15 %
INDIA	5.82 %
MEXICO	4.72 %
OTHER	15.67 %
	93.78 %
CASH AT BANKS	4.82 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
ITALY	24.47 %
FRANCE	20.97 %
GERMANY	17.71 %
SPAIN	17.71 %
AUSTRIA	5.13 %
NETHERLANDS	5.07 %
BELGIUM	4.79 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND EURO DEFENSIVE BOND	
(continued)	
FINLAND	1.56 %
	97.41 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	99.04 %
	99.04 %
CASH AT BANKS	1.49 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	72.94 %
FRANCE	23.25 %
	96.19 %
CASH AT BANKS	4.31 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	99.53 %
	99.53 %
CASH AT BANKS	1.01 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	76.50 %
FRANCE	18.76 %
GERMANY	3.96 %
	99.22 %
CASH AT BANKS	1.29 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	79.43 %
FRANCE	19.76 %
GERMANY	0.56 %
	99.75 %
CASH AT BANKS	0.77 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	71.40 %
NETHERLANDS	18.45 %
GERMANY	6.84 %
	96.69 %
CASH AT BANKS	3.87 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	78.58 %
FRANCE	16.26 %
GERMANY	2.03 %
BELGIUM	1.54 %
	98.41 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	76.23 %
FRANCE	10.88 %
NETHERLANDS	5.30 %
GERMANY	3.82 %
	96.23 %
CASH AT BANKS	4.25 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	78.59 %
FRANCE	19.42 %
GERMANY	1.42 %
	99.43 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	77.86 %
NETHERLANDS	10.43 %
GERMANY	8.14 %
	96.43 %
CASH AT BANKS	3.85 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	78.13 %
FRANCE	20.96 %
	99.09 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND ZERO COUPON 2020	
ITALY	78.33 %
FRANCE	8.87 %
BELGIUM	8.51 %
GERMANY	3.55 %
	99.26 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	76.24 %
FRANCE	18.56 %
GERMANY	5.01 %
	99.81 %
CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	79.45 %
FRANCE	14.10 %
BELGIUM	5.29 %
	98.84 %
CASH AT BANKS	1.66 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	79.46 %
FRANCE	17.70 %
GERMANY	2.65 %
	99.81 %
CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	78.76 %
FRANCE	18.75 %
NETHERLANDS	2.04 %
	99.55 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	79.76 %
FRANCE	19.09 %
GERMANY	0.64 %
	99.49 %
CASH AT BANKS	1.03 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	76.85 %
FRANCE	23.12 %
	99.97 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	78.20 %
FRANCE	20.73 %
	98.93 %
CASH AT BANKS	1.58 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	78.61 %
FRANCE	18.21 %
GERMANY	1.73 %
	98.55 %
CASH AT BANKS	1.96 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	78.92 %
FRANCE	18.30 %
GERMANY	1.40 %
	98.62 %
CASH AT BANKS	1.91 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	76.93 %
FRANCE	20.64 %
GERMANY	1.28 %
	98.85 %
CASH AT BANKS	1.68 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	39.58 %
GREAT BRITAIN	25.90 %
ITALY	8.18 %
FRANCE	7.56 %
GERMANY	4.16 %
CANADA	3.36 %
MEXICO	2.95 %
ISRAEL	2.47 %
SWEDEN	1.95 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND INFLATION LINKED	
(continued)	
OTHER	2.14 %
	98.25 %
CASH AT BANKS	0.24 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
GERMANY	93.11 %
	93.11 %
CASH AT BANKS	6.11 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	96.48 %
BERMUDA	1.58 %
	98.06 %
CASH AT BANKS	1.80 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	20.32 %
GERMANY	19.86 %
SWITZERLAND	13.78 %
FRANCE	12.21 %
SWEDEN	6.82 %
DENMARK	5.51 %
NETHERLANDS	3.91 %
FINLAND	3.54 %
UNITED STATES	2.75 %
OTHER	9.76 %
	98.46 %
CASH AT BANKS	0.81 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	77.36 %
SPAIN	19.56 %
IRELAND	0.10 %
	97.02 %
CASH AT BANKS	4.08 %
OTHER NET ASSETS	(1.10) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	27.27 %
FRANCE	26.00 %
GERMANY	12.71 %
SPAIN	6.79 %
ITALY	4.67 %
LUXEMBOURG	3.97 %
SWITZERLAND	3.01 %
NETHERLANDS	2.92 %
BELGIUM	2.07 %
OTHER	3.40 %
	92.81 %
CASH AT BANKS	7.80 %
OTHER NET ASSETS	(0.61) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	20.88 %
ITALY	3.68 %
CANADA	1.04 %
IRELAND	0.95 %
BERMUDA	0.72 %
SWITZERLAND	0.30 %
CHINA	0.29 %
BRAZIL	0.28 %
NETHERLANDS	0.25 %
OTHER	0.53 %
	28.92 %
CASH AT BANKS	71.06 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	79.68 %
FRANCE	14.74 %
NETHERLANDS	2.93 %
GERMANY	1.72 %
	99.07 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	92.55 %
CANADA	2.32 %
ISRAEL	1.28 %
IRELAND	1.10 %
SWITZERLAND	0.61 %
BERMUDA	0.17 %
	98.03 %
CASH AT BANKS	1.96 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	78.29 %
FRANCE	15.77 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND ZERO COUPON 2031	
(continued)	
GERMANY	4.82 %
	98.88 %
CASH AT BANKS	1.63 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	78.98 %
FRANCE	20.42 %
	99.40 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	79.74 %
FRANCE	17.21 %
GERMANY	1.76 %
	98.71 %
CASH AT BANKS	1.80 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	80.24 %
FRANCE	16.63 %
GERMANY	2.63 %
	99.50 %
CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	79.79 %
FRANCE	18.61 %
GERMANY	0.92 %
	99.32 %
CASH AT BANKS	1.20 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	78.74 %
FRANCE	19.34 %
GERMANY	0.83 %
BELGIUM	0.69 %
	99.60 %
CASH AT BANKS	0.93 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	78.55 %
FRANCE	17.31 %
GERMANY	3.08 %
	98.94 %
CASH AT BANKS	1.57 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND EURO SHORT TERM	
Government	99.10 %
	99.10 %
CASH AT BANKS	6.97 %
OTHER NET ASSETS	(6.07) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	97.17 %
	97.17 %
CASH AT BANKS	1.43 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	96.44 %
	96.44 %
CASH AT BANKS	1.56 %
OTHER NET ASSETS	2.00 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	96.53 %
	96.53 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	2.22 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
Banks	6.28 %
Integrated Telecommunication Services	6.06 %
Oil & Gas Drilling	5.08 %
Wireless Telecommunication Services	3.97 %
Oil & Gas Exploration & Production	3.85 %
Electric Utilities	3.42 %
Diversified Financial Services	3.31 %
Broadcasting & Cable TV	3.27 %
Diversified Commercial Services	3.17 %
Other	49.74 %
	88.15 %
CASH AT BANKS	10.36 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
Government	70.46 %
Thriffs & Mortgage Finance	22.79 %
Banks	6.15 %
Investment Banking and Brokerage	4.01 %
Specialized Finance	2.71 %
Integrated Telecommunication Services	1.68 %

FIDEURAM FUND BOND US PLUS	
(continued)	
Oil & Gas Refining & Marketing & Transportation	1.27 %
Electric Utilities	0.99 %
Consumer Finance	0.96 %
Other	5.36 %
	116.38 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	(17.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	98.72 %
	98.72 %
CASH AT BANKS	1.18 %
OTHER NET ASSETS	0.10 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	10.08 %
Electric Utilities	8.80 %
Multi-Line Insurance	8.74 %
Integrated Oil & Gas	8.08 %
Diversified Financial Services	7.08 %
Oil & Gas Drilling	5.27 %
Highways & Railtracks	3.58 %
Construction & Farm Machinery & Heavy Trucks	3.51 %
Gas Utilities	3.13 %
Other	39.47 %
	97.74 %
CASH AT BANKS	0.75 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Banks	9.59 %
Pharmaceuticals	9.28 %
Integrated Oil & Gas	7.83 %
Packaged Foods & Meats	5.00 %
Integrated Telecommunication Services	3.52 %
Multi-Line Insurance	3.07 %
Wireless Telecommunication Services	2.40 %
Automobile Manufacturers	2.32 %
Diversified Chemicals	2.24 %
Other	45.40 %
	90.65 %
CASH AT BANKS	8.48 %
OTHER NET ASSETS	0.87 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND EURO CORPORATE BOND	
Banks	20.36 %
Diversified Financial Services	13.42 %
Electric Utilities	9.27 %
Integrated Telecommunication Services	8.44 %
Government	7.19 %
Multi-Line Insurance	3.07 %
Consumer Finance	3.02 %
Automobile Manufacturers	2.41 %
Highways & Railtracks	2.32 %
Other	27.73 %
	97.23 %
CASH AT BANKS	0.31 %
OTHER NET ASSETS	2.46 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
(continued)	
Other	45.55 %
	90.95 %
CASH AT BANKS	4.04 %
OTHER NET ASSETS	5.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	70.91 %
Banks	4.26 %
Integrated Oil & Gas	4.19 %
Diversified Financial Services	3.57 %
Diversified Metals & Mining	3.26 %
Oil & Gas Exploration & Production	2.98 %
Agencies	1.69 %
Electric Utilities	0.76 %
Heavy Electrical Equipment	0.57 %
Other	2.00 %
	94.19 %
CASH AT BANKS	2.52 %
OTHER NET ASSETS	3.29 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Pharmaceuticals	4.82 %
Integrated Oil & Gas	4.29 %
Computer Storage & Peripherals	4.14 %
Household Products	3.27 %
Internet Software & Services	3.18 %
Diversified Financial Services	3.03 %
Oil & Gas Exploration & Production	2.69 %
Systems Software	2.46 %
Telecommunications Equipment	2.27 %
Other	64.53 %
	94.68 %
CASH AT BANKS	5.14 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	27.39 %
Diversified Metals & Mining	11.36 %
Casinos & Gaming	4.31 %
Real Estate Management & Development	4.28 %
Life & Health Insurance	4.26 %
Hypermarkets & Supermarkets	3.24 %
Oil & Gas Exploration & Production	2.80 %
Retail REITS	2.69 %
Integrated Telecommunication Services	2.62 %
Other	32.38 %
	95.33 %
CASH AT BANKS	4.21 %
OTHER NET ASSETS	0.46 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
Government	59.87 %
Diversified Financial Services	27.93 %
Wireless Telecommunication Services	4.66 %
	92.46 %
CASH AT BANKS	7.29 %
OTHER NET ASSETS	0.25 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	10.43 %
Banks	9.25 %
Wireless Telecommunication Services	4.67 %
Real Estate Management & Development	4.62 %
Pharmaceuticals	4.12 %
Industrial Machinery	3.62 %
Railroads	3.48 %
Trading Companies & Distributors	2.98 %
Electronic Components	2.23 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	16.89 %
Semiconductors	9.04 %
Integrated Oil & Gas	7.00 %
Wireless Telecommunication Services	5.01 %
Diversified Metals & Mining	3.53 %
Life & Health Insurance	2.92 %
Steel	2.78 %
Integrated Telecommunication Services	2.67 %
Oil & Gas Exploration & Production	2.31 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
(continued)	
Other	41.63 %
	93.78 %
CASH AT BANKS	4.82 %
OTHER NET ASSETS	1.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
Government	99.04 %
	99.04 %
CASH AT BANKS	1.49 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	97.41 %
	97.41 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	1.49 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
Government	99.53 %
	99.53 %
CASH AT BANKS	1.01 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
Government	96.19 %
	96.19 %
CASH AT BANKS	4.31 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
Government	99.75 %
	99.75 %
CASH AT BANKS	0.77 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	99.22 %
	99.22 %
CASH AT BANKS	1.29 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
Government	98.41 %
	98.41 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
Government	96.69 %
	96.69 %
CASH AT BANKS	3.87 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	99.43 %
	99.43 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
Government	96.23 %
	96.23 %
CASH AT BANKS	4.25 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	99.09 %
	99.09 %
CASH AT BANKS	1.41 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
Government	96.43 %
	96.43 %
CASH AT BANKS	3.85 %
OTHER NET ASSETS	(0.28) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	99.26 %
	99.26 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND ZERO COUPON 2021	
Government	98.84 %
	98.84 %
CASH AT BANKS	1.66 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	99.49 %
	99.49 %
CASH AT BANKS	1.03 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	99.55 %
	99.55 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	98.93 %
	98.93 %
CASH AT BANKS	1.58 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	99.97 %
	99.97 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	98.62 %
	98.62 %
CASH AT BANKS	1.91 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
Government	98.55 %
	98.55 %
CASH AT BANKS	1.96 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	98.25 %
	98.25 %
CASH AT BANKS	0.24 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	98.85 %
	98.85 %
CASH AT BANKS	1.68 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
Internet Software & Services	23.76 %
Soft Drinks	9.56 %
Internet Retail	9.53 %
Data Processing & Outsourced Services	8.84 %
Pharmaceuticals	6.70 %
Restaurants	6.54 %
Reinsurance	5.05 %
Computer Storage & Peripherals	3.53 %
Property & Casualty Insurance	3.50 %
Other	21.05 %
	98.06 %
CASH AT BANKS	1.80 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
Government	99.81 %
	99.81 %
CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	99.81 %
	99.81 %
CASH AT BANKS	0.70 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	96.92 %
Diversified Financial Services	0.10 %
	97.02 %
CASH AT BANKS	4.08 %
OTHER NET ASSETS	(1.10) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND MARSHALL WACE TOPS	
Pharmaceuticals	1.87 %
Property & Casualty Insurance	1.25 %
Health Care Equipment	1.09 %
Oil & Gas Drilling	1.05 %
Oil & Gas Exploration & Production	0.88 %
Biotechnology	0.84 %
Data Processing & Outsourced Services	0.80 %
Apparel Retail	0.79 %
Diversified Commercial Services	0.74 %
Other	19.61 %
	28.92 %
CASH AT BANKS	71.06 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Banks	13.50 %
Integrated Oil & Gas	9.84 %
Diversified Metals & Mining	6.71 %
Integrated Telecommunication Services	6.45 %
Electric Utilities	4.57 %
Diversified Financial Services	4.29 %
Hypermarkets & Supermarkets	4.22 %
Multi-Utilities & Unregulated Power	4.13 %
Steel	3.97 %
Other	35.13 %
	92.81 %
CASH AT BANKS	7.80 %
OTHER NET ASSETS	(0.61) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Integrated Oil & Gas	11.94 %
Pharmaceuticals	9.86 %
Diversified Financial Services	5.25 %
Industrial Conglomerates	5.04 %
Household Products	4.31 %
Banks	4.08 %
Systems Software	4.00 %
Integrated Telecommunication Services	3.97 %
Electric Utilities	2.26 %
Other	47.32 %
	98.03 %
CASH AT BANKS	1.96 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	99.07 %
	99.07 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	98.88 %
	98.88 %
CASH AT BANKS	1.63 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
Government	93.11 %
	93.11 %
CASH AT BANKS	6.11 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	98.71 %
	98.71 %
CASH AT BANKS	1.80 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Pharmaceuticals	10.32 %
Packaged Foods & Meats	6.34 %
Industrial Machinery	4.65 %
Oil & Gas Drilling	4.33 %
Diversified Financial Services	4.25 %
Diversified Chemicals	4.21 %
Construction & Engineering	3.72 %
Health Care Equipment	3.39 %
Airport Services	3.03 %
Other	54.22 %
	98.46 %
CASH AT BANKS	0.81 %
OTHER NET ASSETS	0.73 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	99.50 %
	99.50 %
CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	99.32 %
	99.32 %
CASH AT BANKS	1.20 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2013

FIDEURAM FUND ZERO COUPON 2035	
Government	99.60 %
	<hr/>
	99.60 %
CASH AT BANKS	0.93 %
OTHER NET ASSETS	(0.53) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	98.94 %
	<hr/>
	98.94 %
CASH AT BANKS	1.57 %
OTHER NET ASSETS	(0.51) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	99.40 %
	<hr/>
	99.40 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	(0.52) %
	<hr/>
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

AT DECEMBER 31, 2013

CURRENCY EXCHANGE RATES

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

		EURO equals
ARS	ARGENTINA PESO	8.98148
AUD	AUSTRALIA DOLLAR	1.54021
BRL	BRAZIL REAL	3.25093
CAD	CANADA DOLLAR	1.46407
CHF	SWITZERLAND FRANC	1.22548
CLP	CHILI PESO	724.04355
COP	COLOMBIA PESO	2,662.19843
CZK	CZECH REPUBLIC KORUNA	27.37249
DKK	DENMARK KRONE	7.46036
GBP	UNITED KINGDOM POUND	0.83197
HKD	HONG KONG DOLLAR	10.68428
HUF	HUNGARY FORINT	297.07496
IDR	INDONESIA RUPIAH	16,769.64543
ILS	ISRAEL SHEKEL	4.78286
INR	INDIA RUPEE	85.23307
JPY	JAPAN YEN	144.82938
KRW	KOREA (SOUTH) WON	1,454.21901
MXN	MEXICO PESO	18.04721
MYR	MALAYSIA RINGITT	4.51347
NOK	NORWAY KRONE	8.35981
NZD	NEW ZEALAND DOLLAR	1.67420
PEN	PERU NUEVO SOL	3.85371
PHP	PHILIPPINES PESO	61.15684
PLN	POLAND ZLOTY	4.15789
RUB	RUSSIA RUBLE	45.27942
SEK	SWEDEN KRONA	8.85002
SGD	SINGAPORE DOLLAR	1.73980
THB	THAILAND BAHT	45.27942
TRY	TURKEY LIRA	2.96053
TWD	TAIWAN NEW DOLLAR	41.06772
USD	UNITED STATES DOLLAR	1.37795
ZAR	SOUTH AFRICA RAND	14.43230

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/01/14	CHF	4,000,000	EUR	3,244,899	(19,207)
13/02/14	EUR	2,377,231	GBP	2,000,000	26,071
13/02/14	GBP	2,000,000	EUR	2,369,977	(33,324)
					(26,461)

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/14	BRL	442,000	USD	185,527	(896)
13/01/14	EUR	97,330	CHF	119,000	(223)
13/01/14	EUR	110,772	GBP	93,000	997
13/01/14	EUR	261,497	GBP	221,000	4,107
13/01/14	EUR	172,179	USD	237,000	(185)
13/01/14	EUR	192,228	USD	263,000	(1,366)
13/01/14	EUR	241,909	USD	333,000	(248)
13/01/14	EUR	295,248	USD	404,000	(2,061)
13/01/14	GBP	1,016,000	EUR	1,215,307	(5,748)
02/01/14	USD	120,000	EUR	87,725	640
13/01/14	USD	250,000	EUR	181,462	34
13/01/14	USD	419,000	EUR	303,952	(120)
13/01/14	USD	486,000	EUR	355,982	3,287
13/01/14	USD	618,000	EUR	450,435	1,947
13/01/14	USD	21,940,000	EUR	16,065,680	143,621
					143,785

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	BRL	898,225	USD	382,159	1,040
03/01/14	BRL	898,225	USD	383,431	1,964
03/01/14	BRL	1,331,512	USD	564,583	148
04/02/14	BRL	222,069	USD	94,622	925
04/02/14	BRL	2,007,669	USD	852,730	6,383
02/01/14	EUR	41,000	USD	55,580	(665)
02/01/14	EUR	2,843,529	USD	3,848,745	(50,433)
04/02/14	EUR	2,884,529	USD	3,971,041	(2,639)
28/02/14	EUR	900,000	USD	1,194,021	(33,467)
02/06/14	EUR	100,000	USD	133,568	(3,073)
02/06/14	EUR	400,000	USD	534,450	(12,161)
12/03/14	GBP	28,000	USD	45,813	(392)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	JPY	5,245,220	USD	50,000	69
18/02/14	JPY	9,500,000	USD	92,683	1,653
18/02/14	JPY	10,000,000	USD	97,067	1,382
18/02/14	JPY	10,600,000	USD	101,477	439
18/02/14	JPY	13,160,357	USD	132,529	5,291
03/01/14	USD	95,370	BRL	222,069	(902)
03/01/14	USD	383,431	BRL	898,225	(1,964)
03/01/14	USD	859,447	BRL	2,007,669	(6,147)
02/01/14	USD	3,971,131	EUR	2,884,529	2,616
04/02/14	USD	58,789	EUR	43,000	335
					(89,596)

FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
31/01/14	GBP	1,600,000	EUR	1,923,193	402
31/01/14	USD	50,000	EUR	36,618	329
31/01/14	USD	1,100,000	EUR	809,061	10,712
					11,443

FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	EUR	701,567	USD	950,000	(12,157)
10/01/14	EUR	793,243	USD	1,090,000	(2,236)
10/01/14	EUR	1,038,953	USD	1,400,000	(22,981)
10/01/14	EUR	1,314,369	USD	1,800,000	(8,119)
10/01/14	EUR	1,421,534	USD	1,900,000	(42,715)
10/01/14	EUR	1,950,729	USD	2,665,000	(16,753)
10/01/14	EUR	5,109,623	USD	7,000,000	(29,761)
10/01/14	USD	110,000	EUR	80,873	1,047
10/01/14	USD	430,000	EUR	311,533	(516)
10/01/14	USD	580,000	EUR	421,655	752
10/01/14	USD	620,000	EUR	460,148	10,218
10/01/14	USD	850,000	EUR	632,012	15,172
10/01/14	USD	1,030,000	EUR	757,265	9,800
10/01/14	USD	1,032,000	EUR	749,677	760
10/01/14	USD	1,130,000	EUR	818,888	(1,147)
10/01/14	USD	1,350,000	EUR	998,089	18,401
10/01/14	USD	1,630,000	EUR	1,187,867	4,985

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EQUITY USA (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	USD	3,520,000	EUR	2,573,470	19,025
10/01/14	USD	4,930,000	EUR	3,570,534	(7,141)
10/01/14	USD	86,828,000	EUR	62,893,774	(116,834)
					(180,200)

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	EUR	800,022	JPY	113,300,000	(17,695)
10/01/14	EUR	1,657,146	JPY	220,000,000	(138,064)
10/01/14	EUR	1,774,503	JPY	250,000,000	(48,274)
10/01/14	EUR	1,792,465	JPY	255,000,000	(31,711)
10/01/14	EUR	2,227,767	JPY	300,000,000	(156,292)
17/01/14	EUR	498,791	JPY	69,612,000	(18,130)
17/01/14	EUR	698,740	JPY	97,352,000	(26,539)
17/01/14	EUR	799,813	JPY	113,272,000	(17,686)
17/01/14	EUR	800,433	JPY	113,059,000	(19,777)
17/01/14	EUR	899,880	JPY	125,044,000	(36,469)
17/01/14	EUR	899,980	JPY	126,392,000	(27,262)
17/01/14	EUR	1,800,442	JPY	256,159,000	(31,701)
17/01/14	EUR	3,243,435	JPY	462,224,300	(51,843)
17/01/14	EUR	7,022,337	JPY	972,976,000	(304,078)
06/01/14	JPY	8,700,000	EUR	60,171	99
07/01/14	JPY	47,000,000	EUR	323,854	(673)
10/01/14	JPY	45,000,000	EUR	316,342	5,621
10/01/14	JPY	86,000,000	EUR	606,892	13,069
10/01/14	JPY	133,000,000	EUR	983,919	65,565
10/01/14	JPY	150,000,000	EUR	1,122,680	86,942
10/01/14	JPY	255,000,000	EUR	1,856,140	95,386
10/01/14	JPY	310,000,000	EUR	2,303,235	162,711
10/01/14	JPY	385,000,000	EUR	2,841,385	182,992
10/01/14	JPY	420,000,000	EUR	3,008,457	108,393
10/01/14	JPY	432,000,000	EUR	3,058,121	75,198
10/01/14	JPY	442,800,000	EUR	3,052,160	(5,337)
10/01/14	JPY	1,116,500,000	EUR	8,367,326	657,987
10/01/14	JPY	12,821,330,000	EUR	95,413,413	6,883,207
17/01/14	JPY	99,166,000	EUR	700,516	15,789
17/01/14	JPY	553,880,000	EUR	3,888,602	64,140
					7,485,569

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	EUR	80,392	USD	110,000	(564)
06/01/14	EUR	123,919	USD	170,000	(550)
06/01/14	EUR	134,749	USD	185,000	(494)
06/01/14	EUR	175,125	USD	240,000	(956)
06/01/14	EUR	191,797	USD	260,000	(3,114)
06/01/14	EUR	229,053	USD	315,000	(456)
06/01/14	EUR	434,235	USD	590,000	(6,070)
06/01/14	EUR	543,009	USD	750,000	1,268
06/01/14	USD	99,000	EUR	71,964	119
06/01/14	USD	195,000	EUR	142,648	1,136
06/01/14	USD	230,000	EUR	167,241	329
06/01/14	USD	425,000	EUR	310,947	2,523
06/01/14	USD	9,988,750	EUR	7,368,307	119,441
06/01/14	USD	9,988,750	EUR	7,368,307	119,441
06/01/14	USD	9,988,750	EUR	7,368,313	119,447
06/01/14	USD	9,988,750	EUR	7,368,324	119,457
					470,958

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	AUD	10,500	EUR	7,261	449
10/01/14	AUD	12,000	EUR	8,260	474
10/01/14	AUD	15,000	EUR	10,357	624
10/01/14	AUD	20,000	EUR	13,032	55
10/01/14	AUD	34,500	EUR	23,670	1,285
10/01/14	AUD	40,000	EUR	26,807	854
10/01/14	AUD	50,000	EUR	32,278	(164)
10/01/14	AUD	60,000	EUR	39,848	918
10/01/14	AUD	190,000	EUR	123,487	208
10/01/14	AUD	280,000	EUR	191,506	9,832
10/01/14	AUD	875,500	EUR	605,348	37,292
10/01/14	EUR	7,714	AUD	11,000	(577)
10/01/14	EUR	7,956	AUD	12,000	(170)
10/01/14	EUR	13,113	AUD	20,000	(136)
10/01/14	EUR	14,201	AUD	21,800	(56)
10/01/14	EUR	29,755	AUD	45,000	(557)
10/01/14	EUR	60,094	AUD	90,000	(1,699)
20/03/14	EUR	495,543	AUD	770,000	1,716
10/01/14	EUR	2,800	HKD	29,000	(85)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
10/01/14	EUR	3,820	HKD	40,000	(76)
10/01/14	EUR	4,787	HKD	50,000	(107)
10/01/14	EUR	4,802	HKD	50,000	(122)
10/01/14	EUR	6,590	HKD	70,000	(38)
10/01/14	EUR	8,461	HKD	90,000	(37)
10/01/14	EUR	9,378	HKD	100,000	(19)
10/01/14	EUR	18,966	HKD	200,000	(247)
20/03/14	EUR	1,001,715	HKD	10,660,000	(4,348)
10/01/14	EUR	896	SGD	1,500	(33)
10/01/14	EUR	2,955	SGD	5,000	(81)
10/01/14	EUR	7,001	SGD	12,000	(104)
10/01/14	EUR	10,245	SGD	17,500	(187)
20/03/14	EUR	1,001,244	SGD	1,730,000	(7,247)
10/01/14	HKD	25,000	EUR	2,394	54
10/01/14	HKD	32,500	EUR	3,035	(7)
10/01/14	HKD	35,000	EUR	3,328	52
10/01/14	HKD	35,000	EUR	3,343	67
10/01/14	HKD	35,000	EUR	3,358	82
10/01/14	HKD	50,000	EUR	4,685	5
10/01/14	HKD	67,000	EUR	6,316	45
10/01/14	HKD	115,000	EUR	10,858	94
10/01/14	HKD	130,000	EUR	12,390	222
10/01/14	HKD	160,000	EUR	14,990	14
10/01/14	HKD	475,000	EUR	44,542	83
10/01/14	HKD	725,000	EUR	69,491	1,633
10/01/14	HKD	2,210,200	EUR	206,518	(351)
10/01/14	SGD	3,000	EUR	1,766	41
10/01/14	SGD	3,500	EUR	2,051	39
10/01/14	SGD	3,600	EUR	2,138	69
10/01/14	SGD	5,500	EUR	3,249	88
10/01/14	SGD	6,000	EUR	3,524	75
10/01/14	SGD	10,000	EUR	5,714	(34)
10/01/14	SGD	12,000	EUR	6,934	36
10/01/14	SGD	13,000	EUR	7,563	91
10/01/14	SGD	36,000	EUR	20,851	159
10/01/14	SGD	60,000	EUR	35,645	1,158
10/01/14	SGD	173,000	EUR	101,314	1,877
					43,212

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/01/14	EUR	10,995	HUF	3,270,000	10
02/01/14	PLN	880,000	EUR	211,542	(76)
					(66)

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/14	AUD	333,000	EUR	223,022	6,903
04/02/14	AUD	338,000	EUR	217,587	(1,374)
06/01/14	CAD	918,000	EUR	636,318	9,396
04/02/14	CAD	900,000	EUR	610,604	(3,651)
06/01/14	EUR	214,790	AUD	333,000	1,329
06/01/14	EUR	623,281	CAD	918,000	3,640
06/01/14	EUR	48,312	GBP	40,000	(236)
06/01/14	EUR	4,904,893	GBP	4,100,000	22,960
06/01/14	EUR	446,059	ILS	2,143,000	1,939
06/01/14	EUR	166,988	JPY	24,230,000	316
06/01/14	EUR	56,425	MXN	1,000,000	(1,042)
06/01/14	EUR	543,573	MXN	9,816,000	66
07/01/14	EUR	10,276	SEK	93,000	231
07/01/14	EUR	355,514	SEK	3,156,000	1,061
06/01/14	EUR	89,324	USD	123,000	(62)
06/01/14	EUR	117,759	USD	160,000	(1,646)
06/01/14	EUR	3,649,788	USD	5,042,000	9,206
06/01/14	EUR	3,649,788	USD	5,042,000	9,206
06/01/14	GBP	4,140,000	EUR	4,979,612	3,683
04/02/14	GBP	4,000,000	EUR	4,784,260	(22,601)
06/01/14	ILS	2,143,000	EUR	446,421	(1,576)
04/02/14	ILS	2,140,000	EUR	445,175	(1,941)
06/01/14	JPY	24,230,000	EUR	173,897	6,594
04/02/14	JPY	24,285,000	EUR	167,367	(343)
06/01/14	MXN	10,816,000	EUR	604,756	5,734
04/02/14	MXN	9,830,000	EUR	543,055	(91)
07/01/14	SEK	3,249,000	EUR	364,823	(2,259)
04/02/14	SEK	3,110,000	EUR	350,135	(1,093)
06/01/14	USD	10,000	EUR	7,297	40
06/01/14	USD	5,178,500	EUR	3,803,391	45,338
06/01/14	USD	5,178,500	EUR	3,803,391	45,338
04/02/14	USD	4,945,000	EUR	3,579,536	(9,442)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
04/02/14	USD	4,945,000	EUR	3,579,546	(9,432)
					116,191

FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/03/14	CAD	4,000,000	EUR	2,730,375	3,641
19/03/14	EUR	5,807,623	USD	8,000,000	(2,211)
19/03/14	EUR	11,114,007	USD	15,196,238	(86,455)
19/03/14	GBP	2,500,000	EUR	2,957,530	(45,500)
19/03/14	KRW	1,000,000,000	USD	943,574	458
19/03/14	KRW	1,500,000,000	USD	1,404,363	(7,294)
19/03/14	KRW	2,000,000,000	USD	1,875,733	(7,368)
19/03/14	KRW	2,500,000,000	USD	2,342,688	(10,645)
19/03/14	TWD	30,000,000	USD	1,003,344	(4,009)
19/03/14	TWD	50,000,000	USD	1,698,947	12,700
19/03/14	USD	2,000,000	EUR	1,448,646	(2,707)
19/03/14	USD	148,000,000	EUR	107,433,217	33,103
19/03/14	USD	3,289,474	KRW	3,500,000,000	7,856
					(108,430)

FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
17/01/14	DKK	5,220,000	EUR	700,159	419
17/01/14	NOK	7,520,000	EUR	899,323	309
17/01/14	EUR	1,000,130	CHF	1,230,000	3,590
17/01/14	EUR	1,601,545	GBP	1,335,000	2,834
					7,152

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013

FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-SCHATZ FUT MAR14	06/03/14	245	EUR	27,023,500
EURO-BUND FUTURE MAR14	06/03/14	(35)	EUR	4,870,950
US 2YR NOTE (CBT) MAR14	31/03/14	(165)	USD	36,269,062

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US LONG BOND (CBT) MAR14	20/03/14	(1)	USD	128,313
US ULTRA BOND (CBT) MAR14	20/03/14	(1)	USD	136,250
US 10YR NOTE (CBT) MAR14	20/03/14	(12)	USD	1,476,563
US 5YR NOTE (CBT) MAR14	31/03/14	(11)	USD	1,312,438

FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
3MO EURO EURIBOR DEC14	15/12/14	2	EUR	498,150
3MO EURO EURIBOR JUN15	15/06/15	2	EUR	497,250
3MO EURO EURIBOR MAR15	16/03/15	2	EUR	497,750
3MO EURO EURIBOR SEP15	14/09/15	2	EUR	496,675
US 5YR NOTE (CBT) MAR14	31/03/14	17	USD	2,028,313
90DAY EUR FUTR DEC15	14/12/15	194	USD	47,954,375
90DAY EUR FUTR JUN15	15/06/15	2	USD	496,625
90DAY EUR FUTR JUN16	13/06/16	26	USD	6,386,575
90DAY EUR FUTR MAR15	16/03/15	1	USD	248,675
90DAY EUR FUTR MAR16	14/03/16	48	USD	11,828,400
90DAY EUR FUTR SEP15	14/09/15	82	USD	20,321,650
90DAY EUR FUTR SEP16	19/09/16	3	USD	734,588

FIDEURAM FUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
DAX INDEX FUTURE MAR14	21/03/14	19	EUR	4,562,613
EURO STOXX 50 MAR14	21/03/14	805	EUR	25,019,400
MINI MSCI PAN-EUR MAR14	21/03/14	115	EUR	2,447,200

FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR14	06/03/14	74	EUR	9,207,820

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR14	06/03/14	16	EUR	2,226,720
EURO-SCHATZ FUT MAR14	06/03/14	13	EUR	1,433,900
EURO BUXL 30Y BND MAR14	06/03/14	(21)	EUR	2,562,420
LONG GILT FUTURE MAR14	27/03/14	(4)	GBP	426,240
US ULTRA BOND (CBT) MAR14	20/03/14	(2)	USD	272,500
US 10YR NOTE (CBT) MAR14	20/03/14	(4)	USD	492,188

FIDEURAM FUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P500 EMINI FUT MAR14	21/03/14	252	USD	23,197,860

FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR14	13/03/14	160	JPY	2,084,000,000

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SPI 200 FUTURES MAR14	20/03/14	6	AUD	797,700
HANG SENG IDX FUT JAN14	29/01/14	9	HKD	10,499,850
MSCI SING IX ETS JAN14	29/01/14	25	SGD	1,826,000

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT JUN14	20/06/14	336	EUR	9,380,885
MSCI TAIWAN INDEX JAN14	29/01/14	77	USD	2,334,640

FIDEURAM FUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) MAR14	20/03/14	6	USD	738,281
EURO-BTP FUTURE MAR14	06/03/14	(3)	EUR	344,460

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR14	21/03/14	3	EUR	93,240
NIKKEI 225 (SGX) MAR14	13/03/14	54	JPY	438,885,000
TOPIX INDX FUTR MAR14	13/03/14	40	JPY	521,000,000
SPI 200 FUTURES MAR14	20/03/14	(7)	AUD	930,650
FTSE 100 IDX FUT MAR14	21/03/14	(61)	GBP	4,085,475
H-SHARES IDX FUT JAN14	29/01/14	(1)	HKD	541,650
MSCI SING IX ETS JAN14	29/01/14	(1)	SGD	73,040
MSCI TAIWAN INDEX JAN14	29/01/14	(11)	USD	333,520
RUSSELL 2000 MINI MAR14	21/03/14	(13)	USD	1,509,820
S&P MID 400 EMINI MAR14	21/03/14	(28)	USD	3,750,320
S&P500 EMINI FUT MAR14	21/03/14	(23)	USD	2,117,265

FIDEURAM FUND EQUITY USA VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
NASDAQ 100 E-MINI MAR14	21/03/14	6	USD	430,050
S&P500 EMINI FUT MAR14	21/03/14	8	USD	736,440

FIDEURAM FUND EQUITY EUROPE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 BAS MAR14	21/03/14	30	EUR	596,250
STOXX 600 FOOD MAR14	21/03/14	36	EUR	887,940
STOXX 600 AUTO MAR14	21/03/14	(25)	EUR	604,875
STOXX 600 INDUS MAR14	21/03/14	(25)	EUR	515,875

FIDEURAM FUND EQUITY EUROPE VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX EUROPE 600 MAR14	21/03/14	28	EUR	457,520
STOXX 600 BAS MAR14	21/03/14	35	EUR	695,625
STOXX 600 AUTO MAR14	21/03/14	(1)	EUR	24,195
STOXX 600 FOOD MAR14	21/03/14	(9)	EUR	221,985
STOXX 600 INDUS MAR14	21/03/14	(22)	EUR	453,970
STOXX 600 P HG MAR14	21/03/14	(8)	EUR	230,360

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013

FIDEURAM FUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CGSW SWAP ITXEX520 12/20/18B	20/12/18	1,000,000	EUR	1,093,600	MARKIT ITRX XOVER CDSI S20 5Y 12/18	1,093,600	Citigroup	(94,900)
								(94,900)

FIDEURAM FUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL 00MCETIP NDFPREDISWAP	02/01/17	3,000,000	BRL	3,000,000	BRL ZCS R 8.645/CDI 01/28/13	90,159	HSBC	(64,394)
IRS BRL 00MCETIP NDFPREDISWAP	02/01/17	1,300,000	BRL	1,300,000	BRL ZCS R 8.6/CDI 01/29/13	39,069	Bank of America	(28,428)
CDS EUR	20/12/18	500,000	EUR	500,000	ITRAXX MAIN20 5Y BP	350,420	Credit Suisse	7,325
IRS JPY SWU003AQ3 CCPVANILLA CME	18/09/23	120,000,000	JPY	120,000,000	JPY 1.000 09/18/13- 10Y	173,111	Credit Suisse	(9,203)
CDS USD BRC MYC 1 CCPCDX	20/12/18	800,000	USD	800,000	IG21 5Y BP	362,393	Credit Suisse	10,596
CDS USD CITIGROUP INC SNR S* SP FBF	20/09/14	200,000	USD	231,618	CITIGROUP INC SNR S* SP	168,089	Credit Suisse	898
CDS USD CORPORATE	20/09/16	400,000	USD	445,364	JAPAN GOV'T JP SP	323,208	Bank of America	6,560
CDS USD CORPORATE	20/06/17	900,000	USD	927,486	SOUTH KOREA GOV'T AS SP	673,091	Credit Suisse	13,757
CDS USD DUB SOVEREIGN	20/09/16	200,000	USD	256,270	MEXICO EM SP	185,979	Deutsche Bank	2,200
CDS USD MYC SOVEREIGN	20/09/16	200,000	USD	343,980	BRAZIL EM SP	249,632	Morgan Stanley	(959)
CDS USD SOVEREIGN	20/06/17	900,000	USD	910,989	ABU DHABI GOV'T EM SP	661,119	HSBC	15,886
CDS USD SOVEREIGN	20/06/17	900,000	USD	1,547,910	BRAZIL LA SP	1,123,343	Credit Suisse	(10,165)
CDS USD SOVEREIGN	20/06/17	900,000	USD	1,041,750	MEXICO EM SP	756,014	Credit Suisse	9,620
CDS USD SOVEREIGN	20/06/17	900,000	USD	1,378,692	STATE OF QATAR EM SP	1,000,538	HSBC	14,839
CDS USD 1 CCPCDX	20/06/17	1,200,000	USD	1,200,000	IG18 5Y BP	314,424	Credit Suisse	19,109
CDS USD 1 CCPCDX ICE	20/12/17	1,800,000	USD	1,800,000	IG19 5Y BP	580,319	Credit Suisse	28,393
IRS USD CME CCP	18/12/43	1,300,000	USD	1,300,000	USD 3.500 12/18/13- 30Y	232,178	Credit Suisse	70,466
IRS USD 03MLIBOR CCP VANILLA CME	21/09/17	11,600,000	USD	11,600,000	USD 3.000 09/21/16- 1Y (BLU)	2,071,744	Credit Suisse	43,480
								129,980

FIDEURAM FUND EQUITY EUROPE

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS .MWEUR INDEX	08/07/14	240,000	EUR	32,734,405	MARSHALL WACE MARKET NEUTRAL EUROPE INDEX	32,734,405	Morgan Stanley	(53,640)
								(53,640)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/03/18	200,000	EUR	218,317	ALVGR 4 11/23/16	218,317	Credit Suisse	(5,284)
CDS ANHEUSER- BUSCH INBEV NV	20/12/18	500,000	EUR	651,698	ABIBB 8 5/8 01/30/17	651,698	Citigroup	(14,005)
CDS ASTRAZENECA PLC	20/06/18	500,000	EUR	548,085	AZN 5 1/8 01/15/15	548,085	JP Morgan	(12,849)
CDS AXA SA	20/03/18	200,000	EUR	203,466	AXASA 6 06/18/13	203,466	Credit Suisse	(2,303)
CDS BANCO SANTANDER SA	20/06/14	500,000	EUR	522,610	SANTAN 5.78 02/17/28	522,610	Societe Generale	(7,419)
CDS BARCLAYS BANK PLC	20/06/18	100,000	EUR	115,806	BACR 0 10/27/15	115,806	Citigroup	(762)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	300,000	EUR	351,951	BMW 5 08/06/18	351,951	JP Morgan	(8,429)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	300,000	EUR	351,951	BMW 5 08/06/18	351,951	Citigroup	(8,429)
CDS CARREFOUR SA	20/09/18	200,000	EUR	219,374	CAFP 4 3/8 11/02/16	219,374	JP Morgan	(2,429)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	500,000	EUR	541,671	MLFP 8 5/8 04/24/14	541,671	Goldman Sachs	(8,079)
CDS CONTINENTAL AG	20/06/18	100,000	EUR	105,455	CONGR 7 1/2 09/15/17	105,455	Citigroup	(19,004)
CDS DAIMLER AG	20/06/18	100,000	EUR	104,318	DAIGR 2 05/05/17	104,318	Credit Suisse	(2,614)
CDS DIAGEO PLC	20/09/18	100,000	EUR	113,284	DGELN 5 1/2 09/30/16	113,284	JP Morgan	(2,894)
CDS EDISON SPA	20/03/15	450,000	EUR	467,205	EDFFP 4 1/4 07/22/14	467,205	JP Morgan	(5,346)
CDS ELECTRICITE DE FRANCE SA	20/09/18	200,000	EUR	252,416	EDF 5 5/8 02/21/33	252,416	HSBC	(4,656)
CDS ENBW ENERGIE BADEN- WUERTTEMBER	20/06/18	200,000	EUR	219,427	ENBW 4 1/4 10/19/16	219,427	JP Morgan	(3,540)
CDS ENEL SPA	20/09/18	100,000	EUR	111,208	ENELIM 5 1/4 06/20/17	111,208	Merril Lynch	56
CDS ENI SPA	20/06/18	500,000	EUR	528,813	ENIIM 5 7/8 01/20/14	528,813	BNP Paribas	(7,180)
CDS ERSTE GROUP BANK AG	20/06/18	500,000	EUR	550,210	ERSTBK 4 1/4 04/12/16	550,210	BNP Paribas	2,857
CDS FORTUM OYJ	20/06/18	300,000	EUR	359,454	FUMVFH 5 11/19/13	359,454	Goldman Sachs	(7,153)
CDS GAS NATURAL SDG SA	20/12/18	200,000	EUR	228,926	GASSM 4 1/2 01/27/20	228,926	BNP Paribas	(252)
CDS GDF SUEZ	20/09/18	200,000	EUR	238,687	GSZFP 5 1/8 02/19/18	238,687	JP Morgan	(4,503)
CDS GLAXOSMITHKLINE PLC	20/09/18	100,000	EUR	102,079	GSK 4 3/8 04/15/14	102,079	BNP Paribas	(2,761)
CDS HBOS PLC	20/09/18	100,000	EUR	107,593	LLOYDS 4 7/8 03/20/15	107,593	BNP Paribas	1,313
CDS ING BANK NV	20/06/18	100,000	EUR	118,170	INTNED 5 1/4 06/07/19	118,170	BNP Paribas	(1,232)
CDS INTESA SANPAOLO SPA	20/06/16	420,000	EUR	464,173	ISPIIM 4 3/4 06/15/17	464,173	Morgan Stanley	(24,089)
CDS JTI UK FINANCE PLC	20/09/18	100,000	EUR	104,340	JAPTOB 4 1/2 04/02/14	104,340	BNP Paribas	(3,345)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	100,000	EUR	109,208	PORSCH 3 7/8 02/01/16	109,208	Goldman Sachs	(2,649)
CDS RENAULT SA	20/06/18	500,000	EUR	501,900	RENAUL 0 08/04/14	501,900	Merril Lynch	4,705

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS SOCIETE GENERALE SA	20/12/18	500,000	EUR	519,004	SOCGEN 2 3/8 02/28/18	519,004	Citigroup	(48,164)
CDS TELENOR ASA	20/06/18	250,000	EUR	260,888	TELNO 4 1/2 03/28/14	260,888	Goldman Sachs	(7,408)
CDS TELIASONERA AB	20/06/18	250,000	EUR	268,351	TLSNSS 4 1/8 05/11/15	268,351	Goldman Sachs	(7,032)
CDS UNICREDIT SPA	20/06/16	420,000	EUR	421,617	UCGIM 4 3/8 02/10/14	421,617	Morgan Stanley	(23,631)
CDS VODAFONE GROUP PLC	20/12/18	200,000	EUR	235,301	VOD 5 06/04/18	235,301	Credit Suisse	(4,593)
CDS VOLKSWAGEN AG	20/06/18	100,000	EUR	119,435	VW 5 3/8 05/22/18	119,435	Goldman Sachs	(2,767)
CDS MARKIT CDX.NA.IG.21 12/18	20/12/18	500,000	USD	509,000	MARKIT CDX NA IG 21 12/18	226,496	Citigroup	(6,576)
CDS ARCELORMITTAL	20/03/14	(500,000)	EUR	549,375	MTNA 6 1/8 06/01/18	549,375	Credit Suisse	920
CDS ARCELORMITTAL	20/09/14	(800,000)	EUR	879,000	MTNA 6 1/8 06/01/18	879,000	Goldman Sachs	2,872
CDS AXA SA	20/12/14	(500,000)	EUR	519,720	AXASA 4 1/2 01/23/15	519,720	JP Morgan	4,598
CDS BANCO SANTANDER SA	20/03/14	(500,000)	EUR	522,610	SANTAN 5.78 02/17/28	522,610	JP Morgan	3,699
CDS BANCO SANTANDER SA	20/03/14	(500,000)	EUR	522,610	SANTAN 5.78 02/17/28	522,610	BNP Paribas	3,699
CDS BANCO SANTANDER SA	20/06/15	(500,000)	EUR	522,610	SANTAN 5.78 02/17/28	522,610	Societe Generale	21,065
CDS BNP PARIBAS SA	20/06/14	(500,000)	EUR	565,180	BNP 5.431 09/07/17	565,180	Citigroup	7,182
CDS BRITISH TELECOMMUNICATION S PLC	20/12/18	(200,000)	EUR	222,516	BRITEL 5 3/4 12/07/28	222,516	Credit Suisse	3,552
CDS COMMERZBANK AG	20/03/14	(2,000,000)	EUR	2,174,220	CMZB 4 09/16/20	2,174,220	JP Morgan	4,402
CDS COMPASS GROUP PLC	20/12/18	(500,000)	EUR	527,260	CPGLN 7 12/08/14	527,260	Citigroup	14,425
CDS CREDIT SUISSE GROUP AG	20/09/14	(200,000)	EUR	228,490	CS 0 07/29/19	228,490	Morgan Stanley	1,424
CDS FIAT SPA	20/03/14	(500,000)	EUR	529,820	FIAT 5 5/8 06/12/17	529,820	Barclays Bank	630
CDS FIAT SPA	20/06/14	(500,000)	EUR	529,820	FIAT 5 5/8 06/12/17	529,820	BNP Paribas	11,301
CDS GAS NATURAL SDG SA	20/09/14	(600,000)	EUR	686,777	GASSM 4 1/2 01/27/20	686,777	Citigroup	4,083
CDS GLENCORE INTERNATIONAL AG	20/03/14	(500,000)	EUR	558,040	GLENLN 6 1/2 02/27/19	558,040	Barclays Bank	1,039
CDS HEIDELBERGCEMENT AG	20/12/18	(200,000)	EUR	223,460	HEIGR 5 5/8 01/04/18	223,460	Citigroup	31,682
CDS HEIDELBERGCEMENT AG	20/09/14	(200,000)	EUR	223,460	HEIGR 5 5/8 01/04/18	223,460	BNP Paribas	7,217
CDS IBERDROLA SA	20/09/14	(100,000)	EUR	103,802	IBESM 3 1/2 06/22/15	103,802	Citigroup	661
CDS ING BANK NV	20/09/14	(600,000)	EUR	709,019	INTNED 5 1/4 06/07/19	709,019	BNP Paribas	4,115
CDS INTESA SANPAOLO SPA	20/09/14	(300,000)	EUR	314,229	ISPIM 5 09/23/19	314,229	BNP Paribas	10,859
CDS INTESA SANPAOLO SPA	20/06/18	(300,000)	EUR	331,552	ISPIM 4 3/4 06/15/17	331,552	Morgan Stanley	22,373
CDS ITV PLC	20/12/18	(1,000,000)	EUR	1,112,960	ITVLN 6 1/8 01/05/17	1,112,960	Credit Suisse	175,983

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS LAFARGE SA	20/03/14	(500,000)	EUR	574,410	LGFP 5 3/8 11/29/18	574,410	Barclays Bank	904
CDS LHR AIRPORTS LTD	20/03/18	(150,000)	EUR	154,181	HTHROW 4.6 09/30/14	154,181	Credit Suisse	2,718
CDS LHR AIRPORTS LTD	20/06/18	(250,000)	EUR	256,968	HTHROW 4.6 09/30/14	256,968	Credit Suisse	4,530
CDS MARKIT ITRX EUR SUB FIN 12/18	20/12/18	(375,000)	EUR	428,625	MARKIT ITRX EUR SUB FIN 12/18	428,625	Citigroup	65,846
CDS MARKIT ITRX EUROPE 12/18	20/12/18	(2,000,000)	EUR	2,028,400	MARKIT ITRX EUROPE 12/18	1,401,680	Deutsche Bank	28,900
CDS MERCK KGAA	20/06/18	(500,000)	EUR	570,205	MRKGR 4 1/2 03/24/20	570,205	JP Morgan	12,693
CDS MUENCHENER RUECKVERSICHERUNG GS	20/03/14	(750,000)	EUR	883,163	MUNRE 7 5/8 06/21/28	883,163	Morgan Stanley	1,667
CDS NATIONAL GRID PLC	20/06/18	(250,000)	EUR	286,593	NGGLN 5 07/02/18	286,593	JP Morgan	6,537
CDS NATIONAL GRID PLC	20/06/18	(300,000)	EUR	343,911	NGGLN 5 07/02/18	343,911	Goldman Sachs	7,844
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(200,000)	EUR	218,417	PORSCH 3 7/8 02/01/16	218,417	Societe Generale	5,335
CDS RENAULT SA	20/06/23	(375,000)	EUR	376,425	RENAUL 0 08/04/14	376,425	Merrill Lynch	(37,229)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(500,000)	EUR	559,715	RDSALN 5.2 03/22/17	559,715	Credit Suisse	16,700
CDS SCANIA AB	20/06/18	(300,000)	EUR	303,576	SCANIA 1 5/8 09/14/17	303,576	JP Morgan	7,270
CDS SCANIA AB	20/06/18	(300,000)	EUR	303,576	SCANIA 1 5/8 09/14/17	303,576	Citigroup	7,270
CDS SOCIETE GENERALE SA	20/06/14	(300,000)	EUR	321,189	SOCGEN 6 5/8 04/27/15	321,189	Barclays Bank	6,253
CDS SSE PLC	20/06/18	(300,000)	EUR	349,371	SSELN 5 7/8 09/22/22	349,371	JP Morgan	1,225
CDS TDC A/S	20/06/18	(500,000)	EUR	552,145	TDCDC 4 3/8 02/23/18	552,145	Goldman Sachs	5,665
CDS THYSSENKRUPP AG	20/06/14	(800,000)	EUR	825,264	TKAGR 4 3/8 03/18/15	825,264	Merrill Lynch	1,839
CDS THYSSENKRUPP AG	20/03/14	(250,000)	EUR	257,895	TKAGR 4 3/8 03/18/15	257,895	HSBC	311
CDS THYSSENKRUPP AG	20/12/14	(500,000)	EUR	515,790	TKAGR 4 3/8 03/18/15	515,790	Societe Generale	1,415
CDS TOTAL SA	20/06/18	(500,000)	EUR	578,835	TOTAL 4 7/8 01/28/19	578,835	Barclays Bank	16,742
CDS UNICREDIT SPA	20/03/14	(500,000)	EUR	543,365	UCGIM 4 3/8 01/29/20	543,365	BNP Paribas	3,565
CDS UNICREDIT SPA	20/06/18	(300,000)	EUR	301,155	UCGIM 4 3/8 02/10/14	301,155	Morgan Stanley	21,708
CDS VATTENFALL AB	20/03/19	(100,000)	EUR	121,785	VATFAL 5 3/8 04/29/24	121,785	Morgan Stanley	2,455
CDS VIVENDI SA	20/09/14	(200,000)	EUR	224,494	VIVFP 4 7/8 12/02/19	224,494	BNP Paribas	1,304
CDS WPP 2005 LTD	20/12/18	(200,000)	EUR	222,538	WPPLN 6 04/04/17	222,538	Societe Generale	3,903
CDS WPP 2005 LTD	20/12/18	(300,000)	EUR	333,807	WPPLN 6 04/04/17	333,807	Credit Suisse	5,854
CDS XSTRATA LTD	20/09/14	(100,000)	EUR	111,608	GLENLN 5 1/4 06/13/17	111,608	BNP Paribas	657

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ZURICH INSURANCE CO LTD	20/09/14	(200,000)	EUR	205,608	ZURNVX 4 1/2 09/17/14	205,608	Citigroup	1,410
								290,626

FIDEURAM FUND EQUITY USA

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS .MWUSD INDEX	09/07/14	420,000	USD	45,279,678	MARSHALL WACE MARKET NEUTRAL INDEX USD	32,860,175	Morgan Stanley	74,910
								74,910

FIDEURAM FUND COMMODITIES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS CVICSB03 INDEX	06/01/14	31,688,291	EUR	42,914,339	CITI CONGESTION OVERLAY CURVE COMPOSITE BETA INDEX (NET)	42,914,339	Citigroup	(604,208)
TRS ENHG166P INDEX	11/02/14	31,075,902	EUR	42,483,871	DJUBS E166 EXCESS RETURN	42,483,871	Goldman Sachs	(268,969)
TRS XMCEER INDEX	10/02/14	24,296,132	EUR	24,338,298	UBS BLOOMBERG CMCI COMPOSITE HEDGED EUR EXCESS RETURN	24,338,298	UBS	34,848
								(838,329)

FIDEURAM FUND MARSHALL WACE TOPS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD AMCOR LTD		139,883	AUD	1,475,766	AMCOR LTD	958,158	Deutsche Bank	(13,953)
CFD AMP LTD		315,266	AUD	1,384,018	AMP LTD	898,590	Deutsche Bank	24,574
CFD ANSELL LTD		16,064	AUD	332,043	ANSELL LTD	215,583	Deutsche Bank	4,011
CFD ARISTOCRAT LEISURE LTD		54,338	AUD	254,845	ARISTOCRAT LEISURE LTD	165,461	Deutsche Bank	3,077
CFD AUSTRALAND PROPERTY GROUP		16,418	AUD	63,209	AUSTRALAND PROPERTY GROUP	41,039	Deutsche Bank	150
CFD BEACH PETROLEUM LTD		140,975	AUD	201,594	BEACH PETROLEUM LTD	130,887	Deutsche Bank	6,383
CFD BORAL LTD		77,074	AUD	367,643	BORAL LTD	238,696	Deutsche Bank	(69)
CFD BRAMBLES LTD		45,333	AUD	414,797	BRAMBLES LTD	269,312	Deutsche Bank	14,898
CFD CALTEX AUSTRALIA LIMITED AU		5,019	AUD	100,631	CALTEX AUSTRALIA LIMITED AU	65,336	Deutsche Bank	3,402
CFD CARSALES.COM.AU LTD		18,047	AUD	183,899	CARSALES.COM.AU LTD	119,399	Deutsche Bank	1,934

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHALLENGER FINANCIAL SERVICE		31,845	AUD	197,439	CHALLENGER FINANCIAL SERVICE	128,190	Deutsche Bank	5,514
CFD COCHLEAR LIMITED		85	AUD	5,008	COCHLEAR LIMITED	3,252	Deutsche Bank	(10)
CFD CROWN RESORTS LTD		2,219	AUD	37,390	CROWN RESORTS LTD	24,276	Deutsche Bank	467
CFD CSL LTD/AUSTRALIA		10,807	AUD	745,251	CSL LTD/AUSTRALIA	483,863	Deutsche Bank	8,141
CFD DB RREEF TRUST		315,083	AUD	316,658	DB RREEF TRUST	205,594	Deutsche Bank	(2,034)
CFD DICK SMITH HOLDINGS LTD		40,119	AUD	83,849	DICK SMITH HOLDINGS LTD	54,440	Deutsche Bank	118
CFD DOWNER EDI LIMITED		22,136	AUD	107,581	DOWNER EDI LIMITED	69,848	Deutsche Bank	2,973
CFD DRILLSEARCH ENERGY LTD		929	AUD	1,254	DRILLSEARCH ENERGY LTD	814	Deutsche Bank	(13)
CFD DUET GROUP		66,998	AUD	133,996	DUET GROUP	86,998	Deutsche Bank	(974)
CFD ENVESTRA LTD		132,914	AUD	151,522	ENVESTRA LTD	98,377	Deutsche Bank	2,554
CFD FLETCHER BUILDING LIMITED AU		15,842	AUD	122,459	FLETCHER BUILDING LIMITED AU	79,508	Deutsche Bank	(2,789)
CFD FLIGHT CENTRE TRAVEL GROUP LTD		8,370	AUD	397,994	FLIGHT CENTRE TRAVEL GROUP LTD	258,402	Deutsche Bank	14,777
CFD FORTESCUE METALS GROUP LTD		308,154	AUD	1,793,456	FORTESCUE METALS GROUP LTD	1,164,422	Deutsche Bank	47,578
CFD GOODMAN GROUP		132,172	AUD	625,174	GOODMAN GROUP	405,901	Deutsche Bank	10,023
CFD GPT GROUP		4,842	AUD	16,463	GPT GROUP	10,689	Deutsche Bank	(50)
CFD IINET LIMITED		16,708	AUD	108,769	IINET LIMITED	70,620	Deutsche Bank	4,339
CFD ING OFFICE FUND		81,454	AUD	254,951	ING OFFICE FUND	165,530	Deutsche Bank	(442)
CFD INSURANCE AUSTRALIA GROUP LT		203,338	AUD	1,183,427	INSURANCE AUSTRALIA GROUP LT	768,354	Deutsche Bank	3,540
CFD IRESS MARKET TECHNOLOGY LTD		1,453	AUD	13,716	IRESS MARKET TECHNOLOGY LTD	8,905	Deutsche Bank	(12)
CFD JAMES HARDIE INDUSTRIES NV		1,850	AUD	23,939	JAMES HARDIE INDUSTRIES NV	15,543	Deutsche Bank	363
CFD JB HI-FI LTD		109	AUD	2,344	JB HI-FI LTD	1,522	Deutsche Bank	102
CFD MACQUARIE ATLAS ROADS GROUP		7,628	AUD	20,977	MACQUARIE ATLAS ROADS GROUP	13,620	Deutsche Bank	1,118
CFD MACQUARIE GROUP LIMITED		6,532	AUD	359,064	MACQUARIE GROUP LIMITED	233,126	Deutsche Bank	4,865
CFD MAGELLAN FINANCIAL GROUP LTD		18,250	AUD	196,553	MAGELLAN FINANCIAL GROUP LTD	127,614	Deutsche Bank	2,567
CFD MCMILLAN SHAKESPEARE LTD		1,284	AUD	15,164	MCMILLAN SHAKESPEARE LTD	9,845	Deutsche Bank	192
CFD METCASH LTD		107,712	AUD	340,370	METCASH LTD	220,989	Deutsche Bank	(293)
CFD MONADELPHOUS GROUP LIMITED		101	AUD	1,879	MONADELPHOUS GROUP LIMITED	1,220	Deutsche Bank	166
CFD MOUNT GIBSON IRON LTD		5,339	AUD	5,419	MOUNT GIBSON IRON LTD	3,518	Deutsche Bank	(40)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MYER HOLDINGS LTD		201	AUD	553	MYER HOLDINGS LTD	359	Deutsche Bank	18
CFD NATIONAL AUSTRALIA BANK LTD		530	AUD	18,460	NATIONAL AUSTRALIA BANK LTD	11,985	Deutsche Bank	44
CFD OCEANAGOLD CORP-CDI		1,658	AUD	2,636	OCEANAGOLD CORP-CDI	1,712	Deutsche Bank	35
CFD OZFOREX GROUP LTD		2,195	AUD	6,322	OZFOREX GROUP LTD	4,104	Deutsche Bank	499
CFD PRIMARY HEALTH CARE LIMITED		58,389	AUD	289,026	PRIMARY HEALTH CARE LIMITED	187,653	Deutsche Bank	1,025
CFD QANTAS AIRWAYS LTD		6,480	AUD	7,096	QANTAS AIRWAYS LTD	4,607	Deutsche Bank	88
CFD RECALL HOLDINGS LTD		25,236	AUD	102,458	RECALL HOLDINGS LTD	66,522	Deutsche Bank	(67)
CFD RESMED INC-CDI		86,825	AUD	460,173	RESMED INC-CDI	298,772	Deutsche Bank	6,996
CFD RIO TINTO LTD		1,541	AUD	105,065	RIO TINTO LTD	68,215	Deutsche Bank	1,806
CFD SANDFIRE RESOURCES NL		3,901	AUD	25,200	SANDFIRE RESOURCES NL	16,362	Deutsche Bank	725
CFD SANTOS LTD		2,089	AUD	30,562	SANTOS LTD	19,843	Deutsche Bank	444
CFD SENEX ENERGY LTD		108,841	AUD	80,542	SENEX ENERGY LTD	52,293	Deutsche Bank	1,223
CFD SEVEN WEST MEDIA LTD		13,793	AUD	32,414	SEVEN WEST MEDIA LTD	21,045	Deutsche Bank	1,142
CFD SLATER & GORDON LTD		8,004	AUD	38,739	SLATER & GORDON LTD	25,152	Deutsche Bank	1,970
CFD STOCKLAND		315,853	AUD	1,140,229	STOCKLAND	740,307	Deutsche Bank	(15,397)
CFD SUNCORP GROUP LTD		7,278	AUD	95,342	SUNCORP GROUP LTD	61,902	Deutsche Bank	3,311
CFD TOLL HOLDINGS LIMITED		1,055	AUD	5,992	TOLL HOLDINGS LIMITED	3,891	Deutsche Bank	66
CFD VOCATION LTD		60,512	AUD	124,050	VOCATION LTD	80,541	Deutsche Bank	781
CFD WARRNAMBOOL CHEESE & BUTTER		6,566	AUD	60,867	WARRNAMBOOL CHEESE & BUTTER	39,518	Deutsche Bank	199
CFD WESTFIELD GROUP		175,463	AUD	1,770,422	WESTFIELD GROUP	1,149,467	Deutsche Bank	(50,631)
CFD WESTFIELD RETAIL TRUST		470,755	AUD	1,398,142	WESTFIELD RETAIL TRUST	907,760	Deutsche Bank	10,759
CFD WOODSIDE PETROLEUM LTD		43,174	AUD	1,679,469	WOODSIDE PETROLEUM LTD	1,090,414	Deutsche Bank	19,043
CFD WOOLWORTHS LTD		2,359	AUD	79,852	WOOLWORTHS LTD	51,845	Deutsche Bank	90
CFD WOTIF.COM HOLDINGS LTD		11,123	AUD	30,811	WOTIF.COM HOLDINGS LTD	20,004	Deutsche Bank	(3,384)
CFD ANHANGUERA EDUCACIONAL PARTI		2,100	BRL	31,290	ANHANGUERA EDUCACIONAL PARTI	9,625	Morgan Stanley	219
CFD CIA DE CONCESSOES RODOVIARIA		49,324	BRL	876,487	CIA DE CONCESSOES RODOVIARIA	269,611	Morgan Stanley	2,597
CFD CVC BRASIL OPERADORA E AGENC		52,040	BRL	796,212	CVC BRASIL OPERADORA E AGENC	244,918	Morgan Stanley	(8,700)
CFD ECORODOVIAS INFRA E LOG SA		4,400	BRL	65,120	ECORODOVIAS INFRA E LOG SA	20,031	Morgan Stanley	35

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MARCOPOLO SA-PREF		63,800	BRL	325,380	MARCOPOLO SA-PREF	100,088	Morgan Stanley	(1,197)
CFD BOMBARDIER INC 'B'		121,600	CAD	560,576	BOMBARDIER INC 'B'	382,888	Morgan Stanley	(4,253)
CFD CHARTWELL RETIREMENT RESIDENCE		20,300	CAD	202,797	CHARTWELL RETIREMENT RESIDENCE	138,516	Morgan Stanley	3,099
CFD COASTAL ENERGY CO		12,800	CAD	241,408	COASTAL ENERGY CO	164,888	Morgan Stanley	145
CFD GILDAN ACTIVEWEAR INC		5,000	CAD	283,050	GILDAN ACTIVEWEAR INC	193,331	Morgan Stanley	6,248
CFD LEGACY OIL + GAS INC		900	CAD	5,517	LEGACY OIL + GAS INC	3,768	Morgan Stanley	24
CFD MAGNA INTERNATIONAL INC		2,900	CAD	252,590	MAGNA INTERNATIONAL INC	172,526	Morgan Stanley	6,304
CFD PENGROWTH ENERGY CORP		700	CAD	4,599	PENGROWTH ENERGY CORP	3,141	Morgan Stanley	(42)
CFD SURGE ENERGY INC		15,300	CAD	103,275	SURGE ENERGY INC	70,540	Morgan Stanley	(82)
CFD TRICAN WELL SERVICE LTD		6,600	CAD	85,668	TRICAN WELL SERVICE LTD	58,514	Morgan Stanley	1,956
CFD WEST FRASER TIMBER CO LTD		200	CAD	20,720	WEST FRASER TIMBER CO LTD	14,152	Morgan Stanley	60
CFD ABB LTD		28,565	CHF	670,706	ABB LTD	547,301	JP Morgan	1,125
CFD ACTELION LTD		13,293	CHF	1,001,628	ACTELION LTD	817,335	JP Morgan	29,360
CFD ARYZTA AG		4,952	CHF	338,717	ARYZTA AG	276,395	JP Morgan	7,539
CFD BALOISE HOLDING-REG		1,156	CHF	131,322	BALOISE HOLDING-REG	107,159	JP Morgan	7,218
CFD BANQUE CANTONALE VAUDOIS-REG		172	CHF	83,678	BANQUE CANTONALE VAUDOIS-REG	68,282	JP Morgan	1,157
CFD BASILEA PHARMACEUTICA-REG		1,592	CHF	167,797	BASILEA PHARMACEUTICA-REG	136,923	JP Morgan	4,880
CFD CIE FINANCIERE RICHEMON-BR A		8,580	CHF	761,904	CIE FINANCIERE RICHEMON-BR A	621,719	JP Morgan	8,302
CFD DKSH HOLDING LTD		32	CHF	2,218	DKSH HOLDING LTD	1,810	JP Morgan	(105)
CFD EMS-CHEMIE HOLDING AG-REG		432	CHF	136,944	EMS-CHEMIE HOLDING AG-REG	111,747	JP Morgan	1,980
CFD FORBO HOLDING AG-REG		24	CHF	18,288	FORBO HOLDING AG-REG	14,923	JP Morgan	(102)
CFD GALENICA AG-REG		554	CHF	497,492	GALENICA AG-REG	405,957	JP Morgan	(2,272)
CFD GAM HOLDING LTD		9,504	CHF	164,894	GAM HOLDING LTD	134,555	JP Morgan	4,125
CFD GEBERIT AG		2,711	CHF	733,326	GEBERIT AG	598,399	JP Morgan	31,595
CFD GEORG FISCHER AG		326	CHF	204,565	GEORG FISCHER AG	166,926	JP Morgan	(756)
CFD GIVAUDAN		786	CHF	1,001,364	GIVAUDAN	817,120	JP Morgan	31,061
CFD KABA HOLDING AG-REG B		73	CHF	31,646	KABA HOLDING AG-REG B	25,823	JP Morgan	1,694
CFD LOGITECH INTERNATIONAL - REG		20,802	CHF	254,825	LOGITECH INTERNATIONAL - REG	207,939	JP Morgan	12,050

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD LONZA GROUP AG		3,788		CHF	320,465	LONZA GROUP AG	261,501	JP Morgan	(5,531)
CFD NOBEL BIOCARE HOLDING AG-BR		6,628		CHF	92,129	NOBEL BIOCARE HOLDING AG-BR	75,178	JP Morgan	1,517
CFD NOVARTIS AG-REG		30,858		CHF	2,197,090	NOVARTIS AG-REG	1,792,840	JP Morgan	51,640
CFD OC OERLIKON CORP AG		4,348		CHF	58,046	OC OERLIKON CORP AG	47,366	JP Morgan	2,631
CFD ROCHE HOLDING AG		8,898		CHF	2,217,382	ROCHE HOLDING AG	1,809,399	JP Morgan	24,117
CFD SCHINDLER HOLDING-PART CERT		4,815		CHF	632,210	SCHINDLER HOLDING-PART CERT	515,887	JP Morgan	24,351
CFD SGS SA		14		CHF	28,728	SGS SA	23,442	JP Morgan	383
CFD STRAUMANN HOLDING AG		521		CHF	86,903	STRAUMANN HOLDING AG	70,913	JP Morgan	1,298
CFD SWISS LIFE HOLDING		2,866		CHF	530,783	SWISS LIFE HOLDING	433,123	JP Morgan	7,598
CFD SWISSCOM AG		2,518		CHF	1,185,726	SWISSCOM AG	967,561	JP Morgan	33,611
CFD TEMENOS GROUP AG-REG		1,030		CHF	25,956	TEMENOS GROUP AG-REG	21,180	JP Morgan	78
CFD AP MOLLER - MAERSK A/S		97		DKK	5,708,450	AP MOLLER - MAERSK A/S	765,171	JP Morgan	47,113
CFD D/S NORDEN		187		DKK	53,295	D/S NORDEN	7,144	JP Morgan	(31)
CFD DSV A/S		9,718		DKK	1,727,860	DSV A/S	231,606	JP Morgan	10,277
CFD GN STORE NORD		9,345		DKK	1,244,754	GN STORE NORD	166,849	JP Morgan	3,472
CFD H LUNDBECK A/S		4,367		DKK	598,279	H LUNDBECK A/S	80,194	JP Morgan	2,989
CFD JYSKE BANK-REG		4,437		DKK	1,297,823	JYSKE BANK-REG	173,962	JP Morgan	7,476
CFD NOVO NORDISK A/S - B		12,664		DKK	12,588,016	NOVO NORDISK A/S - B	1,687,320	JP Morgan	55,428
CFD NOVOZYMES A/S		10,533		DKK	2,411,004	NOVOZYMES A/S	323,175	JP Morgan	12,094
CFD TDC A/S		1,405		DKK	73,903	TDC A/S	9,906	JP Morgan	64
CFD TOPDANMARK A/S		3,468		DKK	495,230	TOPDANMARK A/S	66,382	JP Morgan	3,128
CFD AAREAL BANK AG		8,015		EUR	230,712	AAREAL BANK AG	230,712	JP Morgan	15,098
CFD ABERTIS INFRASTRUCTURAS SA		38,133		EUR	615,848	ABERTIS INFRASTRUCTURAS SA	615,848	JP Morgan	23,096
CFD ACCOR SA		9,391		EUR	322,111	ACCOR SA	322,111	JP Morgan	12,021
CFD ACERINOX SA		28,284		EUR	261,542	ACERINOX SA	261,542	JP Morgan	3,375
CFD ACS ACTIVIDADES CONS Y SERV		13,013		EUR	325,585	ACS ACTIVIDADES CONS Y SERV	325,585	JP Morgan	15,587
CFD ADIDAS-SALOMON AG		19,626		EUR	1,818,153	ADIDAS-SALOMON AG	1,818,153	JP Morgan	163,266
CFD AGEAS		15,452		EUR	478,239	AGEAS	478,239	JP Morgan	5,639
CFD AIR LIQUIDE		17,740		EUR	1,823,672	AIR LIQUIDE	1,823,672	JP Morgan	83,014
CFD AKZO NOBEL		4,858		EUR	273,700	AKZO NOBEL	273,700	JP Morgan	11,025
CFD AMADEUS IT HOLDING SA-A SHS		38,770		EUR	1,205,941	AMADEUS IT HOLDING SA-A SHS	1,205,941	JP Morgan	128,690
CFD ARCADIS NV		2,892		EUR	74,093	ARCADIS NV	74,093	JP Morgan	5,264
CFD ARCELORMITTAL		120,504		EUR	1,562,937	ARCELORMITTAL	1,562,937	JP Morgan	73,853

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD ATOS ORIGIN		6,773		EUR	445,596	ATOS ORIGIN	445,596	JP Morgan	17,909
CFD ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.		10,577		EUR	127,136	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION S.A.	127,136	JP Morgan	8,450
CFD BANCO COMERCIAL PORTUGUES-R		5,146,274		EUR	856,340	BANCO COMERCIAL PORTUGUES-R	856,340	JP Morgan	137,018
CFD BANCO ESPIRITO SANTO SA		114,431		EUR	118,894	BANCO ESPIRITO SANTO SA	118,894	JP Morgan	1,087
CFD BAYER AG		15,136		EUR	1,543,115	BAYER AG	1,543,115	JP Morgan	80,719
CFD BEKAERT SA		1,463		EUR	37,628	BEKAERT SA	37,628	JP Morgan	(2,047)
CFD BOLSAS Y MERCADOS ESPANOLES		252		EUR	6,970	BOLSAS Y MERCADOS ESPANOLES	6,970	JP Morgan	(52)
CFD BOSKALIS WESTMINSTER-CVA		2,427		EUR	93,209	BOSKALIS WESTMINSTER-CVA	93,209	JP Morgan	2,238
CFD BPOST SA		13,636		EUR	193,768	BPOST SA	193,768	JP Morgan	(8,044)
CFD BUREAU VERITAS SA		10,817		EUR	229,807	BUREAU VERITAS SA	229,807	JP Morgan	7,065
CFD CAIXACORP		324,527		EUR	1,229,308	CAIXACORP	1,229,308	JP Morgan	58,302
CFD CAPGEMINI SA		14,132		EUR	694,305	CAPGEMINI SA	694,305	JP Morgan	21,856
CFD CAT OIL AG		8,090		EUR	163,418	CAT OIL AG	163,418	JP Morgan	1,718
CFD CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA		14,190		EUR	1,096,603	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	1,096,603	JP Morgan	58,204
CFD COLRUYT SA		191		EUR	7,751	COLRUYT SA	7,751	JP Morgan	(42)
CFD CREDIT AGRICOLE SA		53,298		EUR	495,938	CREDIT AGRICOLE SA	495,938	JP Morgan	12,986
CFD DASSAULT SYSTEMES SA		1,746		EUR	157,542	DASSAULT SYSTEMES SA	157,542	JP Morgan	1,266
CFD DEUTSCHE LUFTHANSA AG		25,757		EUR	397,173	DEUTSCHE LUFTHANSA AG	397,173	JP Morgan	6,649
CFD DEUTSCHE WOHNEN AG-NEW		15,220		EUR	205,394	DEUTSCHE WOHNEN AG-NEW	205,394	JP Morgan	87,939
CFD DEUTZ AG		3,598		EUR	23,333	DEUTZ AG	23,333	JP Morgan	569
CFD DIALOG SEMICONDUCTOR PLC		12,283		EUR	192,045	DIALOG SEMICONDUCTOR PLC	192,045	JP Morgan	8,872
CFD DISTRIBUIDORA INTERNACIONAL		15,074		EUR	97,981	DISTRIBUIDORA INTERNACIONAL	97,981	JP Morgan	1,226
CFD DRILLISCH AG		6,388		EUR	134,148	DRILLISCH AG	134,148	JP Morgan	3,863
CFD DUERR AG		4,030		EUR	261,184	DUERR AG	261,184	JP Morgan	11,198
CFD DURO FELGUERA SA		15,870		EUR	77,763	DURO FELGUERA SA	77,763	JP Morgan	3,075
CFD ELISA OYJ		10,521		EUR	202,634	ELISA OYJ	202,634	JP Morgan	7,443
CFD ENAGAS		28,854		EUR	548,082	ENAGAS	548,082	JP Morgan	5,103
CFD ENI SPA		10,441		EUR	182,613	ENI SPA	182,613	JP Morgan	10,268
CFD E.ON SE		84,869		EUR	1,138,518	E.ON SE	1,138,518	JP Morgan	31,606

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD EURAZEO		4,456		EUR	253,903	EURAZEO	253,903	JP Morgan	5,169
CFD EUROCOMMERCIAL PROPRTI-CVA		1,609		EUR	49,654	EUROCOMMERCIAL PROPRTI-CVA	49,654	JP Morgan	2,756
CFD EUROFINS SCIENTIFIC		39		EUR	7,664	EUROFINS SCIENTIFIC	7,664	JP Morgan	870
CFD FAURECIA		16,535		EUR	458,102	FAURECIA	458,102	JP Morgan	40,322
CFD FERROVIAL SA		50,722		EUR	713,405	FERROVIAL SA	713,405	JP Morgan	28,848
CFD FOLLI FOLLIE SA		478		EUR	11,185	FOLLI FOLLIE SA	11,185	Deutsche Bank	(118)
CFD FREENET AG		12,154		EUR	264,714	FREENET AG	264,714	JP Morgan	15,452
CFD FUCHS PETROLUB SE -PFD		121		EUR	8,596	FUCHS PETROLUB SE -PFD	8,596	JP Morgan	194
CFD GAMESA CORP TECNOLOGICA SA		44,269		EUR	335,559	GAMESA CORP TECNOLOGICA SA	335,559	JP Morgan	24,271
CFD GAS NATURAL SDG SA		42,977		EUR	803,455	GAS NATURAL SDG SA	803,455	JP Morgan	39,875
CFD GDF SUEZ		105,614		EUR	1,805,471	GDF SUEZ	1,805,471	JP Morgan	(12,944)
CFD GEA GROUP AG		8,884		EUR	307,386	GEA GROUP AG	307,386	JP Morgan	4,919
CFD GECINA SA		149		EUR	14,308	GECINA SA	14,308	JP Morgan	(145)
CFD GEMALTO		3,289		EUR	263,153	GEMALTO	263,153	JP Morgan	(826)
CFD GERRY WEBER INTL AG		1,842		EUR	56,853	GERRY WEBER INTL AG	56,853	JP Morgan	236
CFD GRIFOLS SA		14,450		EUR	502,354	GRIFOLS SA	502,354	JP Morgan	49,493
CFD GSW IMMOBILIEN AG		2,737		EUR	76,992	GSW IMMOBILIEN AG	76,992	JP Morgan	(5,668)
CFD HEIDELBERGER DRUCKMASCHINEN		9,815		EUR	25,274	HEIDELBERGER DRUCKMASCHINEN	25,274	JP Morgan	(82)
CFD HELLENIC TELECOMMUN ORGANIZA		19,132		EUR	185,006	HELLENIC TELECOMMUN ORGANIZA	185,006	Deutsche Bank	11,731
CFD HENKEL AG & CO KGAA		2,216		EUR	167,618	HENKEL AG & CO KGAA	167,618	JP Morgan	7,987
CFD HENKEL KGAA-VORZUG		973		EUR	82,034	HENKEL KGAA-VORZUG	82,034	JP Morgan	4,907
CFD IMERYSA SA		766		EUR	48,419	IMERYSA SA	48,419	JP Morgan	6,417
CFD INDITEX SA		15,176		EUR	1,818,085	INDITEX SA	1,818,085	JP Morgan	93,627
CFD INFINEON TECHNOLOGIES AG		119,190		EUR	924,914	INFINEON TECHNOLOGIES AG	924,914	JP Morgan	19,058
CFD IPSEN		1,852		EUR	63,644	IPSEN	63,644	JP Morgan	2,831
CFD IWKA AG		2,679		EUR	91,220	IWKA AG	91,220	JP Morgan	(2,080)
CFD JAZZTEL PLC		18,485		EUR	143,795	JAZZTEL PLC	143,795	JP Morgan	(1,208)
CFD JC DECAUX S.A.		3,049		EUR	91,379	JC DECAUX S.A.	91,379	JP Morgan	3,033
CFD KEMIRA OYJ		2,625		EUR	31,920	KEMIRA OYJ	31,920	JP Morgan	1,231
CFD KERING		7,034		EUR	1,080,774	KERING SWAP	1,080,774	JP Morgan	(13,632)
CFD KLEPIERRE		4,417		EUR	148,787	KLEPIERRE	148,787	JP Morgan	3,115
CFD KLOECKNER & CO		13,074		EUR	130,112	KLOECKNER & CO	130,112	JP Morgan	4,511
CFD KONE OYJ-B		17,344		EUR	568,883	KONE OYJ-B	568,883	JP Morgan	3,428
CFD KONINKLIJKE BAM GROEP NV		8,157		EUR	30,858	KONINKLIJKE BAM GROEP NV	30,858	JP Morgan	133

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD LABORATORIOS ALMIRALL SA		4,754		EUR	56,287	LABORATORIOS ALMIRALL SA	56,287	JP Morgan	2,044
CFD LANXESS		1,003		EUR	48,620	LANXESS	48,620	JP Morgan	(253)
CFD LEG IMMOBILIEN AG		510		EUR	21,905	LEG IMMOBILIEN AG	21,905	JP Morgan	441
CFD LEGRAND SA		3,096		EUR	124,026	LEGRAND SA	124,026	JP Morgan	2,556
CFD LEONI AG		5,265		EUR	286,047	LEONI AG	286,047	JP Morgan	6,321
CFD L'OREAL SA		11,679		EUR	1,491,408	L'OREAL SA	1,491,408	JP Morgan	30,263
CFD LVMH MOET HENNESSY LOUIS VUITTON SA		9,159		EUR	1,214,483	LVMH MOET HENNESSY LOUIS VUITTON SA	1,214,483	JP Morgan	34,880
CFD MAPFRE SA		204,297		EUR	635,977	MAPFRE SA	635,977	JP Morgan	45,121
CFD MEDIASET ESPANA COMUNICACION		26,621		EUR	223,324	MEDIASET ESPANA COMUNICACION	223,324	JP Morgan	(11,843)
CFD MERCIALYS		1,756		EUR	26,779	MERCIALYS	26,779	JP Morgan	721
CFD MERCK KGAA		6,692		EUR	871,633	MERCK KGAA	871,633	JP Morgan	2,811
CFD METSO OYJ		10,151		EUR	314,884	METSO OYJ	314,884	JP Morgan	23,938
CFD MICHELIN (CGDE)-B		13,247		EUR	1,023,331	MICHELIN (CGDE)-B	1,023,331	JP Morgan	18,076
CFD MTU AERO ENGINES AG		218		EUR	15,563	MTU AERO ENGINES AG	15,563	JP Morgan	126
CFD NATIXIS		50,988		EUR	217,923	NATIXIS	217,923	JP Morgan	7,501
CFD NH HOTELES SA		15,699		EUR	67,270	NH HOTELES SA	67,270	JP Morgan	4,444
CFD NOKIA OYJ		133,619		EUR	777,663	NOKIA OYJ	777,663	JP Morgan	3,088
CFD NOKIAN RENKAAT OYJ		11,015		EUR	384,093	NOKIAN RENKAAT OYJ	384,093	JP Morgan	(655)
CFD NORMA GROUP SE		1,919		EUR	69,247	NORMA GROUP SE	69,247	JP Morgan	(1,381)
CFD NUMERICABLE GROUP- W/I		521		EUR	13,754	NUMERICABLE GROUP- W/I	13,754	JP Morgan	(993)
CFD OBRASCON HUARTE LAIN S.A.		2,251		EUR	66,281	OBRASCON HUARTE LAIN S.A.	66,281	JP Morgan	1,934
CFD OMV AG		3,888		EUR	135,264	OMV AG	135,264	JP Morgan	3,929
CFD OPAP SA		32,489		EUR	314,169	OPAP SA	314,169	Deutsche Bank	6,666
CFD ORPEA		739		EUR	31,215	ORPEA	31,215	JP Morgan	1,528
CFD OSRAM LICHT AG		2,192		EUR	89,872	OSRAM LICHT AG	89,872	JP Morgan	1,275
CFD PEUGEOT SA		8,788		EUR	82,941	PEUGEOT SA	82,941	JP Morgan	2,068
CFD PROSEGUR COMP SEGURIDAD-REGD		12,337		EUR	61,438	PROSEGUR COMP SEGURIDAD-REGD	61,438	JP Morgan	5,636
CFD PUBLIC POWER CORP		8,613		EUR	93,020	PUBLIC POWER CORP	93,020	Deutsche Bank	2,882
CFD PUBLICIS GROUPE		1,782		EUR	118,521	PUBLICIS GROUPE	118,521	JP Morgan	6,944
CFD RANDSTAD HOLDING NV		361		EUR	17,021	RANDSTAD HOLDING NV	17,021	JP Morgan	585
CFD RAUTARUUKKI OYJ		2,106		EUR	14,194	RAUTARUUKKI OYJ	14,194	JP Morgan	760
CFD RED ELECTRICA DE ESPANA		10,474		EUR	507,989	RED ELECTRICA DE ESPANA	507,989	JP Morgan	32,233

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD REED ELSEVIER NV		41,715		EUR	642,411	REED ELSEVIER NV	642,411	JP Morgan	19,751
CFD RENAULT SA FP		28,680		EUR	1,676,346	RENAULT SA FP	1,676,346	JP Morgan	(21)
CFD REPSOL SA		34,459		EUR	631,289	REPSOL SA	631,289	JP Morgan	5,355
CFD REXEL SA		7,370		EUR	140,583	REXEL SA	140,583	JP Morgan	3,614
CFD RHEINMETALL AG		2,640		EUR	118,391	RHEINMETALL AG	118,391	JP Morgan	440
CFD RWE AG-NON VTG PFD		4,353		EUR	101,207	RWE AG-NON VTG PFD	101,207	JP Morgan	675
CFD RYANAIR HOLDINGS PLC		27,694		EUR	173,088	RYANAIR HOLDINGS PLC	173,088	JP Morgan	3,580
CFD SACYR SA		133,083		EUR	501,324	SACYR SA	501,324	JP Morgan	12,541
CFD SAFRAN SA		17,400		EUR	878,874	SAFRAN SA	878,874	JP Morgan	40,091
CFD SANOFI-AVENTIS		23,690		EUR	1,826,973	SANOFI-AVENTIS	1,826,973	JP Morgan	56,679
CFD SCHNEIDER ELECTRIC SA		28,421		EUR	1,801,891	SCHNEIDER ELECTRIC SA	1,801,891	JP Morgan	84,421
CFD SCOR SE		84		EUR	2,231	SCOR SE	2,231	JP Morgan	176
CFD SMURFIT KAPPA GROUP PLC		1,593		EUR	28,499	SMURFIT KAPPA GROUP PLC	28,499	JP Morgan	3,094
CFD SOCIETE GENERALE		42,965		EUR	1,813,982	SOCIETE GENERALE	1,813,982	JP Morgan	43,691
CFD SOLVAY SA		4,277		EUR	491,855	SOLVAY SA	491,855	JP Morgan	21,422
CFD SONAE SGPS SA		60,152		EUR	63,099	SONAE SGPS SA	63,099	JP Morgan	(2,285)
CFD STADA ARZNEIMITTEL AG		2,768		EUR	99,440	STADA ARZNEIMITTEL AG	99,440	JP Morgan	3,080
CFD STORA ENSO OY-J-R SHS		5,974		EUR	43,580	STORA ENSO OY-J-R SHS	43,580	JP Morgan	1,271
CFD SYMRISE AG		7,033		EUR	235,606	SYMRISE AG	235,606	JP Morgan	8,790
CFD TELEFONICA S.A.		152,282		EUR	1,802,257	TELEFONICA S.A.	1,802,257	JP Morgan	69,091
CFD TELENET GROUP HOLDING NV		860		EUR	37,303	TELENET GROUP HOLDING NV	37,303	JP Morgan	1,418
CFD TELEVISION FRANCAISE (T.F.1)		7,824		EUR	109,614	TELEVISION FRANCAISE (T.F.1)	109,614	JP Morgan	4,447
CFD THALES SA		6,069		EUR	284,029	THALES SA	284,029	JP Morgan	10,993
CFD TNT NV		106,441		EUR	441,730	TNT NV	441,730	JP Morgan	(8,085)
CFD UNIBAIL - RODAMCO		8,359		EUR	1,556,864	UNIBAIL - RODAMCO	1,556,864	JP Morgan	64,182
CFD UNILEVER NV-CVA		61,847		EUR	1,810,571	UNILEVER NV-CVA	1,810,571	JP Morgan	85,254
CFD UNIT 4 AGRESSO NV SHS		4,411		EUR	169,184	UNIT 4 AGRESSO NV SHS	169,184	JP Morgan	6,370
CFD UNITED INTERNET AG-REG SHARE		8,045		EUR	248,751	UNITED INTERNET AG-REG SHARE	248,751	JP Morgan	13,514
CFD VALEO SA		9,119		EUR	733,441	VALEO SA	733,441	JP Morgan	34,624
CFD VALLOUREC		2,283		EUR	90,407	VALLOUREC	90,407	JP Morgan	2,815
CFD WARTSILA OYJ-B SHARES		12,785		EUR	457,319	WARTSILA OYJ-B SHARES	457,319	JP Morgan	24,721
CFD WENDEL INVESTISSEMENT		2,044		EUR	216,562	WENDEL INVESTISSEMENT	216,562	JP Morgan	7,204
CFD WERELDHAVE NV		2,186		EUR	124,974	WERELDHAVE NV	124,974	JP Morgan	2,942
CFD WINCOR NIXDORF AG		3,042		EUR	153,226	WINCOR NIXDORF AG	153,226	JP Morgan	7,761

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD WIRECARD AG		3,760		EUR	107,968	WIRECARD AG	107,968	JP Morgan	5,741
CFD ZIGGO NV		8,981		EUR	298,169	ZIGGO NV	298,169	JP Morgan	3,197
CFD ZODIAC SA		2,639		EUR	339,771	ZODIAC SA	339,771	JP Morgan	6,942
CFD ZON OPTIMUS SGPS SA		14,524		EUR	78,430	ZON OPTIMUS SGPS SA	78,430	JP Morgan	2,686
CFD ABERDEEN ASSET MANAGEMENT PLC		67,565		GBP	337,825	ABERDEEN ASSET MANAGEMENT PLC	406,054	JP Morgan	37,325
CFD ADMIRAL GROUP PLC		2,037		GBP	26,685	ADMIRAL GROUP PLC	32,074	JP Morgan	2,096
CFD ANTOFAGASTA PLC		10,351		GBP	85,292	ANTOFAGASTA PLC	102,518	JP Morgan	2,123
CFD ASHMORE GROUP LTD.		5,054		GBP	20,282	ASHMORE GROUP LTD.	24,378	JP Morgan	(231)
CFD ASHTEAD GROUP PLC		4,460		GBP	33,896	ASHTEAD GROUP PLC	40,742	JP Morgan	582
CFD ASOS PLC		6,199		GBP	379,627	ASOS PLC	456,299	JP Morgan	25,497
CFD ASTRAZENECA PLC		16,156		GBP	577,496	ASTRAZENECA PLC	694,131	JP Morgan	(4,717)
CFD AVEVA GROUP PLC		4,652		GBP	100,669	AVEVA GROUP PLC	121,001	JP Morgan	(2,496)
CFD AVIVA PLC		178,255		GBP	801,613	AVIVA PLC	963,512	JP Morgan	47,585
CFD AZ ELECTRONIC MATERIALS-W/I		20,601		GBP	81,374	AZ ELECTRONIC MATERIALS-W/I	97,809	JP Morgan	1,279
CFD BAE SYSTEMS PLC		42,655		GBP	185,549	BAE SYSTEMS PLC	223,024	JP Morgan	1,771
CFD BARCLAYS PLC		3,839		GBP	10,440	BARCLAYS PLC	12,549	JP Morgan	843
CFD BARRATT DEVELOPMENTS PLC		83,172		GBP	290,270	BARRATT DEVELOPMENTS PLC	348,895	JP Morgan	16,662
CFD BERKELEY GROUP HOLDINGS PLC		10,924		GBP	290,141	BERKELEY GROUP HOLDINGS PLC	348,740	JP Morgan	35,764
CFD BHP BILLITON PLC		22,526		GBP	421,011	BHP BILLITON PLC	506,041	JP Morgan	12,112
CFD BLINKX PLC		6,898		GBP	14,158	BLINKX PLC	17,018	JP Morgan	812
CFD BOVIS HOMES GROUP PLC		2,284		GBP	18,112	BOVIS HOMES GROUP PLC	21,770	JP Morgan	1,196
CFD BRITISH AMERICAN TOBACCO PLC		47,269		GBP	1,530,570	BRITISH AMERICAN TOBACCO PLC	1,839,694	JP Morgan	(31,999)
CFD BRITISH SKY BROADCASTING PLC		60,450		GBP	510,198	BRITISH SKY BROADCASTING PLC	613,241	JP Morgan	31,350
CFD BRITVIC PLC		14,207		GBP	98,383	BRITVIC PLC	118,254	JP Morgan	5,431
CFD BT GROUP PLC		293,651		GBP	1,114,112	BT GROUP PLC	1,339,125	JP Morgan	29,105
CFD CAIRN ENERGY PLC		28,378		GBP	76,564	CAIRN ENERGY PLC	92,027	JP Morgan	(765)
CFD CENTRICA PLC		331,255		GBP	1,151,774	CENTRICA PLC	1,384,394	JP Morgan	40,038
CFD DAILY MAIL&GENERAL TST-A NV		5,151		GBP	49,475	DAILY MAIL&GENERAL TST-A NV	59,468	JP Morgan	3,519
CFD DIRECT LINE INSURANCE GROUP		62,756		GBP	156,639	DIRECT LINE INSURANCE GROUP	188,275	JP Morgan	14,422

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DIXONS RETAIL PLC		296,928	GBP	144,040	DIXONS RETAIL PLC	173,131	JP Morgan	(4,547)
CFD DRAX GROUP PLC		19,290	GBP	154,416	DRAX GROUP PLC	185,603	JP Morgan	4,585
CFD ELEMENTIS PLC		13,930	GBP	37,458	ELEMENTIS PLC	45,023	JP Morgan	1,839
CFD ENTERPRISE INNS PLC		9,557	GBP	14,718	ENTERPRISE INNS PLC	17,690	JP Morgan	301
CFD ESSENTRA PLC		6,564	GBP	56,385	ESSENTRA PLC	67,773	JP Morgan	5,072
CFD ESURE GROUP PLC-WI		8,320	GBP	20,783	ESURE GROUP PLC-WI	24,981	JP Morgan	343
CFD EXPERIAN GROUP LTD-WI		9,515	GBP	105,997	EXPERIAN GROUP LTD-WI	127,405	JP Morgan	3,220
CFD FERREXPO PLC		7,423	GBP	14,178	FERREXPO PLC	17,041	JP Morgan	920
CFD FOXTONS GROUP PLC-WI		9,955	GBP	33,100	FOXTONS GROUP PLC-WI	39,786	JP Morgan	3,565
CFD GENEL ENERGY PLC-WI		7,489	GBP	80,507	GENEL ENERGY PLC-WI	96,766	JP Morgan	4,252
CFD GLAXOSMITHKLINE PLC		93,847	GBP	1,512,344	GLAXOSMITHKLINE PLC	1,817,788	JP Morgan	27,996
CFD HALFORDS GROUP PLC		7,179	GBP	32,018	HALFORDS GROUP PLC	38,485	JP Morgan	(2,587)
CFD HARGREAVES LANSDOWN PLC		7,061	GBP	95,606	HARGREAVES LANSDOWN PLC	114,915	JP Morgan	5,784
CFD HAYS PLC		46,769	GBP	60,706	HAYS PLC	72,967	JP Morgan	6,231
CFD HIKMA PHARMACEUTICALS PLC		1,428	GBP	17,150	HIKMA PHARMACEUTICALS PLC	20,614	JP Morgan	(273)
CFD HOME RETAIL GROUP		35,802	GBP	68,704	HOME RETAIL GROUP	82,580	JP Morgan	(807)
CFD HOWDEN JOINERY GROUP PLC		34,592	GBP	119,273	HOWDEN JOINERY GROUP PLC	143,362	JP Morgan	6,516
CFD IG GROUP HOLDINGS PLC		13,736	GBP	84,614	IG GROUP HOLDINGS PLC	101,703	JP Morgan	1,150
CFD IMI PLC		11,925	GBP	181,856	IMI PLC	218,585	JP Morgan	10,149
CFD INCHCAPE PLC		8,629	GBP	53,025	INCHCAPE PLC	63,735	JP Morgan	2,705
CFD INTERCONTINENTAL HOTELS GROU		7,700	GBP	155,001	INTERCONTINENTAL HOTELS GROU	186,306	JP Morgan	10,369
CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA		55,042	GBP	220,939	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	265,561	JP Morgan	17,451
CFD INTERNATIONAL PERSONAL FINAN		3,483	GBP	17,345	INTERNATIONAL PERSONAL FINAN	20,849	JP Morgan	210
CFD INVENSYS PLC LN		51,524	GBP	262,000	INVENSYS PLC LN	314,915	JP Morgan	4,193
CFD ITV PLC		249,393	GBP	483,822	ITV PLC	581,538	JP Morgan	28,561
CFD JOHNSON MATTHEY PLC		8,726	GBP	286,213	JOHNSON MATTHEY PLC	344,018	JP Morgan	4,881
CFD JUPITER FUND MANAGEMENT-W/I		8,467	GBP	32,598	JUPITER FUND MANAGEMENT-W/I	39,182	JP Morgan	1,196
CFD JUST RETIREMENT-WHEN ISSUED		22,473	GBP	47,193	JUST RETIREMENT-WHEN ISSUED	56,725	JP Morgan	5,841
CFD KENTZ CORP LTD		6,040	GBP	38,173	KENTZ CORP LTD	45,882	JP Morgan	188

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD LONMIN PLC		23,532		GBP	72,596	LONMIN PLC	87,258	JP Morgan	(4,870)
CFD MARKS & SPENCER GROUP PLC		99,096		GBP	428,689	MARKS & SPENCER GROUP PLC	515,270	JP Morgan	(49,226)
CFD MEGGITT PLC		30,213		GBP	159,374	MEGGITT PLC	191,562	JP Morgan	12,466
CFD MICRO FOCUS INTERNATIONAL		3,018		GBP	23,178	MICRO FOCUS INTERNATIONAL	27,859	JP Morgan	(2,630)
CFD MONDI PLC		38,966		GBP	407,584	MONDI PLC	489,903	JP Morgan	46,666
CFD NEXT PLC		7,807		GBP	425,482	NEXT PLC	511,415	JP Morgan	(1,686)
CFD OLD MUTUAL PLC		220,386		GBP	416,750	OLD MUTUAL PLC	500,920	JP Morgan	(23,053)
CFD PACE PLC		14,742		GBP	46,909	PACE PLC	56,383	JP Morgan	5,693
CFD PERSIMMON PLC		4,531		GBP	56,139	PERSIMMON PLC	67,477	JP Morgan	4,125
CFD PHOENIX GROUP HOLDINGS		8,268		GBP	60,150	PHOENIX GROUP HOLDINGS	72,298	JP Morgan	4,472
CFD PRUDENTIAL PLC		87,691		GBP	1,175,059	PRUDENTIAL PLC	1,412,382	JP Morgan	74,280
CFD QINETIQ PLC		9,452		GBP	20,511	QINETIQ PLC	24,653	JP Morgan	1,746
CFD RECKITT BENCKISER PLC		30,904		GBP	1,481,229	RECKITT BENCKISER PLC	1,780,388	JP Morgan	7,101
CFD REED ELSEVIER PLC		12,490		GBP	112,285	REED ELSEVIER PLC	134,963	JP Morgan	8,219
CFD REXAM PLC		14,899		GBP	79,039	REXAM PLC	95,002	JP Morgan	4,139
CFD RIGHTMOVE PLC		2,879		GBP	78,885	RIGHTMOVE PLC	94,817	JP Morgan	7,671
CFD ROLLS-ROYCE GROUP PLC		84,398		GBP	1,076,075	ROLLS-ROYCE GROUP PLC	1,293,406	JP Morgan	81,344
CFD ROYAL DUTCH SHELL PLC-B SHS		66,663		GBP	1,519,916	ROYAL DUTCH SHELL PLC-B SHS	1,826,889	JP Morgan	98,139
CFD SAGE GROUP PLC (THE)		71,697		GBP	289,441	SAGE GROUP PLC (THE)	347,898	JP Morgan	25,482
CFD SCHRODERS PLC		3,919		GBP	101,816	SCHRODERS PLC	122,379	JP Morgan	7,385
CFD SERCO GROUP PLC		57,318		GBP	286,131	SERCO GROUP PLC	343,920	JP Morgan	33,761
CFD SHIRE PLC		47,729		GBP	1,361,231	SHIRE PLC	1,636,154	JP Morgan	35,160
CFD SIG PLC		39,167		GBP	82,877	SIG PLC	99,616	JP Morgan	(847)
CFD SPECTRIS PLC		2,774		GBP	71,042	SPECTRIS PLC	85,390	JP Morgan	7,134
CFD SPORTS DIRECT INTERNATIONAL		8,774		GBP	62,734	SPORTS DIRECT INTERNATIONAL	75,404	JP Morgan	1,670
CFD SSE PLC		62,153		GBP	851,496	SSE PLC	1,023,470	JP Morgan	(3,629)
CFD ST JAMES'S PLACE PLC		14,882		GBP	108,341	ST JAMES'S PLACE PLC	130,222	JP Morgan	16,643
CFD TATE & LYLE PLC		31,147		GBP	251,979	TATE & LYLE PLC	302,871	JP Morgan	9,265
CFD TAYLOR WIMPEY PLC		55,023		GBP	61,351	TAYLOR WIMPEY PLC	73,741	JP Morgan	3,184
CFD TELECITY GROUP PLC		10,819		GBP	78,492	TELECITY GROUP PLC	94,345	JP Morgan	5,204
CFD THOMAS COOK GROUP PLC		164,084		GBP	274,348	THOMAS COOK GROUP PLC	329,758	JP Morgan	9,682
CFD TUI TRAVEL PLC		76,312		GBP	315,245	TUI TRAVEL PLC	378,914	JP Morgan	31,882
CFD TULLOW OIL PLC		72,136		GBP	616,763	TULLOW OIL PLC	741,328	JP Morgan	13,134
CFD VICTREX PLC		85		GBP	1,561	VICTREX PLC	1,877	JP Morgan	313

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD WH SMITH PLC		3,458		GBP	34,615	WH SMITH PLC	41,606	JP Morgan	4,050
CFD WHITBREAD PLC		7,969		GBP	298,917	WHITBREAD PLC	359,289	JP Morgan	22,556
CFD WILLIAM HILL PLC		33,831		GBP	135,967	WILLIAM HILL PLC	163,428	JP Morgan	7,523
CFD WOLSELEY PLC		1,804		GBP	61,796	WOLSELEY PLC	74,277	JP Morgan	3,643
CFD AGRICULTURAL BANK OF CHINA		841,000		HKD	3,204,210	AGRICULTURAL BANK OF CHINA	299,899	Deutsche Bank	(5,177)
CFD AIR CHINA LIMITED-H		246,000		HKD	1,424,340	AIR CHINA LIMITED-H	133,312	Deutsche Bank	(4,199)
CFD ANHUI CONCH CEMENT CO LTD-H		87,000		HKD	2,501,250	ANHUI CONCH CEMENT CO LTD-H	234,106	Deutsche Bank	(4,066)
CFD ANTA SPORTS PRODUCTS LTD		13,000		HKD	124,800	ANTA SPORTS PRODUCTS LTD	11,681	Deutsche Bank	(788)
CFD ANXIN-CHINA HOLDINGS LTD		32,000		HKD	78,720	ANXIN-CHINA HOLDINGS LTD	7,368	Deutsche Bank	709
CFD BEIJING CAPITAL INTL AIRPO-H		162,000		HKD	983,340	BEIJING CAPITAL INTL AIRPO-H	92,036	Deutsche Bank	(3,215)
CFD BRILLIANCE CHINA AUTO - HKD ORD		18,000		HKD	227,520	BRILLIANCE CHINA AUTO - HKD ORD	21,295	Deutsche Bank	380
CFD CHINA CITIC BANK		444,000		HKD	1,869,240	CHINA CITIC BANK	174,952	Deutsche Bank	(4,159)
CFD CHINA CONSTRUCTION BANK-H		2,096,000		HKD	12,261,600	CHINA CONSTRUCTION BANK-H	1,147,630	Deutsche Bank	(31,838)
CFD CHINA GALAXY SECURITIES CO		328,000		HKD	2,217,280	CHINA GALAXY SECURITIES CO	207,527	Deutsche Bank	7,139
CFD CHINA GAS HOLDINGS LTD		210,000		HKD	2,394,000	CHINA GAS HOLDINGS LTD	224,068	Deutsche Bank	26,083
CFD CHINA HUIZHAN DAIRY HOLDINGS		626,000		HKD	1,752,800	CHINA HUIZHAN DAIRY HOLDINGS	164,054	Deutsche Bank	(7,059)
CFD CHINA INSURANCE INTERNATIONAL		52,800		HKD	836,352	CHINA INSURANCE INTERNATIONAL	78,279	Deutsche Bank	4,633
CFD CHINA INTERNATIONAL MARINE-H		15,200		HKD	250,800	CHINA INTERNATIONAL MARINE-H	23,474	Deutsche Bank	1,614
CFD CHINA LONGYUAN POWER GROUP-H		31,000		HKD	309,690	CHINA LONGYUAN POWER GROUP-H	28,986	Deutsche Bank	816
CFD CHINA MERCHANTS HLDGS INTL		48,000		HKD	1,358,400	CHINA MERCHANTS HLDGS INTL	127,140	Deutsche Bank	363
CFD CHINA MINSHENG BANKING-H		470,000		HKD	4,046,700	CHINA MINSHENG BANKING-H	378,753	Deutsche Bank	(12,885)
CFD CHINA MOBILE HONG KONG LTD		133,000		HKD	10,693,200	CHINA MOBILE HONG KONG LTD	1,000,835	Deutsche Bank	(14,420)
CFD CHINA OILFIELD SERVICES LTD		64,000		HKD	1,539,200	CHINA OILFIELD SERVICES LTD	144,062	Deutsche Bank	6,467
CFD CHINA OVERSEAS LAND & INVEST		56,000		HKD	1,220,800	CHINA OVERSEAS LAND & INVEST	114,261	Deutsche Bank	534
CFD CHINA RESOURCES ENTERPRISECFD		2,000		HKD	51,500	CHINA RESOURCES ENTERPRISE	4,820	Deutsche Bank	(27)
CFD CHINA RESOURCES LAND LTD		236,000		HKD	4,535,920	CHINA RESOURCES LAND LTD	424,541	Deutsche Bank	(19,228)
CFD CHINA SANJIANG FINE CHEMICAL		125,000		HKD	495,000	CHINA SANJIANG FINE CHEMICAL	46,330	Deutsche Bank	(6,919)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA SHENHUA ENERGY CO - H		99,500	HKD	2,432,775	CHINA SHENHUA ENERGY CO - H	227,697	Deutsche Bank	(2,426)
CFD CHONG HING BANK LTD		9,000	HKD	312,300	CHONG HING BANK LTD	29,230	Deutsche Bank	(291)
CFD CHONGQING RURAL COMMERCIAL-H		350,000	HKD	1,316,000	CHONGQING RURAL COMMERCIAL-H	123,172	Deutsche Bank	(851)
CFD CITIC PACIFIC LIMITED		11,000	HKD	130,460	CITIC PACIFIC LIMITED	12,210	Deutsche Bank	77
CFD COUNTRY GARDEN HOLDINGS CO		53,000	HKD	248,040	COUNTRY GARDEN HOLDINGS CO	23,215	Deutsche Bank	(147)
CFD CT ENVIRONMENTAL GROUP LTD		40,000	HKD	155,200	CT ENVIRONMENTAL GROUP LTD	14,526	Deutsche Bank	1,336
CFD DYNAM JAPAN HOLDINGS CO LTD		14,200	HKD	385,530	DYNAM JAPAN HOLDINGS CO LTD	36,084	Deutsche Bank	1,016
CFD ENRIC ENERGY EQUIPMENT		60,000	HKD	750,000	ENRIC ENERGY EQUIPMENT	70,197	Deutsche Bank	1,876
CFD FORGAME HOLDINGS LTD		3,200	HKD	172,800	FORGAME HOLDINGS LTD	16,173	Deutsche Bank	79
CFD FREETECH ROAD RECYCLING TECH		203,000	HKD	663,810	FREETECH ROAD RECYCLING TECH	62,130	Deutsche Bank	(3,352)
CFD GALAXY ENTERTAINMENT GROUP L		92,000	HKD	6,398,600	GALAXY ENTERTAINMENT GROUP L	598,880	Deutsche Bank	86,721
CFD GOLDPOLY NEW ENERGY HOLDINGS		264,000	HKD	401,280	GOLDPOLY NEW ENERGY HOLDINGS	37,558	Deutsche Bank	(1,380)
CFD GREAT WALL MOTOR COMPANY-H		257,500	HKD	11,021,000	GREAT WALL MOTOR COMPANY-H	1,031,515	Deutsche Bank	(36,342)
CFD HAITONG SECURITIES CO LTD-H		129,200	HKD	1,744,200	HAITONG SECURITIES CO LTD-H	163,249	Deutsche Bank	2,617
CFD HONG KONG & CHINA GAS		57,000	HKD	1,013,460	HONG KONG & CHINA GAS	94,855	Deutsche Bank	710
CFD IND & COMM BK OF CHINA - H		436,000	HKD	2,284,640	IND & COMM BK OF CHINA - H	213,832	Deutsche Bank	(7,332)
CFD INTERNATIONAL HOUSEWARES RET		32,000	HKD	110,400	INTERNATIONAL HOUSEWARES RET	10,333	Deutsche Bank	(473)
CFD JIANGXI COPPER COMPANY LTD-H		22,000	HKD	308,000	JIANGXI COPPER COMPANY LTD-H	28,827	Deutsche Bank	(43)
CFD JU TENG INTERNATIONAL HLDGS		36,000	HKD	184,680	JU TENG INTERNATIONAL HLDGS	17,285	Deutsche Bank	546
CFD KERRY PROPERTIES LTD		40,500	HKD	1,089,450	KERRY PROPERTIES LTD	101,968	Deutsche Bank	(7,313)
CFD LEE & MAN PAPER MANUFACTURIN		78,000	HKD	398,580	LEE & MAN PAPER MANUFACTURIN	37,305	Deutsche Bank	(3,466)
CFD LENOVO GROUP LTD		28,000	HKD	264,040	LENOVO GROUP LTD	24,713	Deutsche Bank	530
CFD LIFESTYLE INTL HLDGS LTD		44,000	HKD	631,840	LIFESTYLE INTL HLDGS LTD	59,137	Deutsche Bank	(8,275)
CFD L'OCCITANE INTERNATIONAL SA		2,500	HKD	41,250	L'OCCITANE INTERNATIONAL SA	3,861	Deutsche Bank	(52)
CFD LONKING HOLDINGS LTD.		183,000	HKD	276,330	LONKING HOLDINGS LTD.	25,863	Deutsche Bank	(2,897)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD MAN WAH HOLDINGS LTD		17,200		HKD	208,808	MAN WAH HOLDINGS LTD	19,543	Deutsche Bank	(1,390)
CFD MGM CHINA HOLDINGS LTD		178,000		HKD	5,891,800	MGM CHINA HOLDINGS LTD	551,446	Deutsche Bank	74,083
CFD NAGACORP LTD		154,000		HKD	1,258,180	NAGACORP LTD	117,760	Deutsche Bank	11,316
CFD NEW CHINA LIFE INSURANCE C-H		188,600		HKD	4,903,600	NEW CHINA LIFE INSURANCE C-H	458,955	Deutsche Bank	(34,584)
CFD NEWOCEAN ENERGY HLDGS LTD		2,000		HKD	12,660	NEWOCEAN ENERGY HLDGS LTD	1,185	Deutsche Bank	315
CFD NINE DRAGONS PAPER HOLDINGS		21,000		HKD	141,750	NINE DRAGONS PAPER HOLDINGS	13,267	Deutsche Bank	12
CFD PEOPLE'S INSURANCE CO GROU-H		205,000		HKD	768,750	PEOPLE'S INSURANCE CO GROU-H	71,952	Deutsche Bank	(4,153)
CFD PETROCHINA CO LTD-H		150,000		HKD	1,275,000	PETROCHINA CO LTD-H	119,334	Deutsche Bank	(376)
CFD PING AN INSURANCE GROUP CO-H		111,000		HKD	7,708,950	PING AN INSURANCE GROUP CO-H	721,523	Deutsche Bank	46,518
CFD POLY PROPERTY GROUP CO LT		3,000		HKD	12,420	POLY PROPERTY GROUP CO LT	1,162	Deutsche Bank	(139)
CFD POWER ASSETS HOLDINGS LTD		15,000		HKD	924,750	POWER ASSETS HOLDINGS LTD	86,552	Deutsche Bank	(988)
CFD PRINCE FROG INTL HLDGS LTD		290,000		HKD	925,100	PRINCE FROG INTL HLDGS LTD	86,585	Deutsche Bank	2,833
CFD QINGHUANGDAO PORT CO LTD-H		16,000		HKD	72,000	QINGHUANGDAO PORT CO LTD-H	6,739	Deutsche Bank	106
CFD SA SA INTERNATIONAL HLDGS		76,000		HKD	690,840	SA SA INTERNATIONAL HLDGS	64,659	Deutsche Bank	3,781
CFD SHANGHAI INDUSTRIAL HOLDINGS LTD		52,000		HKD	1,474,200	SHANGHAI INDUSTRIAL HOLDINGS LTD	137,978	Deutsche Bank	629
CFD SINO BIOPHARMACEUTICAL		384,000		HKD	2,361,600	SINO BIOPHARMACEUTICAL	221,035	Deutsche Bank	14,752
CFD SINOPEC ENGINEERING GROUP CO		13,500		HKD	156,600	SINOPEC ENGINEERING GROUP CO	14,657	Deutsche Bank	203
CFD SJM HOLDINGS LIMITED		170,000		HKD	4,420,000	SJM HOLDINGS LIMITED	413,692	Deutsche Bank	33,070
CFD SKYWORTH DIGITAL HLDGS LTD		8,000		HKD	34,160	SKYWORTH DIGITAL HLDGS LTD	3,197	Deutsche Bank	(51)
CFD SMARTONE TELECOMMUNICATIONS HOLDING LTD		119,000		HKD	1,054,340	SMARTONE TELECOMMUNICATIONS HOLDING LTD	98,681	Deutsche Bank	4,549
CFD SPT ENERGY GROUP INC		4,000		HKD	18,440	SPT ENERGY GROUP INC	1,726	Deutsche Bank	169
CFD TCC INTL HLDGS LTD		158,000		HKD	600,400	TCC INTL HLDGS LTD	56,195	Deutsche Bank	(68)
CFD TECHTRONIC INDUSTRIES CO		34,500		HKD	759,000	TECHTRONIC INDUSTRIES CO	71,039	Deutsche Bank	6,333
CFD TENCENT HOLDINGS LTD		800		HKD	395,680	TENCENT HOLDINGS LTD	37,034	Deutsche Bank	5,750
CFD TERMBRAY PETRO-KING OILFIELD		37,000		HKD	151,700	TERMBRAY PETRO-KING OILFIELD	14,198	Deutsche Bank	(344)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TRULY INTERNATIONAL HOLDINGS		372,000	HKD	1,551,240	TRULY INTERNATIONAL HOLDINGS	145,189	Deutsche Bank	(7,414)
CFD TSUI WAH HOLDINGS LTD		2,000	HKD	10,880	TSUI WAH HOLDINGS LTD	1,018	Deutsche Bank	254
CFD WEICHAJ POWER CO LTD-H		3,000	HKD	93,750	WEICHAJ POWER CO LTD-H	8,775	Deutsche Bank	(80)
CFD WHARF HOLDINGS LTD		48,000	HKD	2,846,400	WHARF HOLDINGS LTD	266,410	Deutsche Bank	(1,525)
CFD WHEELLOCK & CO LTD		11,000	HKD	392,150	WHEELLOCK & CO LTD	36,703	Deutsche Bank	(3,021)
CFD ZHUZHOU CSR TIMES ELECTRIC-H		94,000	HKD	2,622,600	ZHUZHOU CSR TIMES ELECTRIC-H	245,463	Deutsche Bank	1,769
CFD ABC-MART INC		1,500	JPY	6,892,500	ABC-MART INC	47,590	Deutsche Bank	(445)
CFD ADEKA CORP		2,600	JPY	3,010,800	ADEKA CORP	20,789	Deutsche Bank	1,336
CFD ADVANCE RESIDENCE INVESTMENT		1	JPY	227,000	ADVANCE RESIDENCE INVESTMENT	1,567	Deutsche Bank	(70)
CFD AEON CO LTD		28,600	JPY	40,755,000	AEON CO LTD	281,400	Deutsche Bank	11,687
CFD AI HOLDINGS CORP		6,700	JPY	8,777,000	AI HOLDINGS CORP	60,602	Deutsche Bank	1,459
CFD AICA KOGYO CO LTD		5,700	JPY	11,850,300	AICA KOGYO CO LTD	81,822	Deutsche Bank	2,629
CFD AIDA ENGINEERING LTD		700	JPY	797,300	AIDA ENGINEERING LTD	5,505	Deutsche Bank	(10)
CFD ALFRESA HOLDINGS CORP		1,200	JPY	6,264,000	ALFRESA HOLDINGS CORP	43,251	Deutsche Bank	258
CFD ALPINE ELECTRONICS INC		1,100	JPY	1,620,300	ALPINE ELECTRONICS INC	11,188	Deutsche Bank	160
CFD ARISAWA MFG CO LTD		100	JPY	60,000	ARISAWA MFG CO LTD	414	Deutsche Bank	17
CFD ARRK CORP		5,700	JPY	1,761,300	ARRK CORP	12,161	Deutsche Bank	789
CFD ASAHI DIAMOND INDUSTRIAL CO		8,300	JPY	8,972,300	ASAHI DIAMOND INDUSTRIAL CO	61,951	Deutsche Bank	3,850
CFD ASAHI INTECC CO LTD		1,500	JPY	5,887,500	ASAHI INTECC CO LTD	40,651	Deutsche Bank	4,356
CFD ASICS CORP		8,500	JPY	15,257,500	ASICS CORP	105,348	Deutsche Bank	7,092
CFD ATEAM INC		4,100	JPY	30,832,000	ATEAM INC	212,885	Deutsche Bank	46,233
CFD BROADLEAF CO LTD		800	JPY	1,553,600	BROADLEAF CO LTD	10,727	Deutsche Bank	79
CFD BROTHER INDUSTRIES LTD		50,200	JPY	72,137,400	BROTHER INDUSTRIES LTD	498,085	Deutsche Bank	55,016
CFD CALSONIC KANSEI CORP		27,000	JPY	14,661,000	CALSONIC KANSEI CORP	101,229	Deutsche Bank	4,771
CFD CASIO COMPUTER CO LTD		53,200	JPY	68,468,400	CASIO COMPUTER CO LTD	472,752	Deutsche Bank	54,413
CFD CHIBA BANK LTD/THE		60,000	JPY	42,540,000	CHIBA BANK LTD/THE	293,725	Deutsche Bank	(47)
CFD CHIYODA CO LTD		100	JPY	202,600	CHIYODA CO LTD	1,399	Deutsche Bank	(223)
CFD CHUGOKU BANK LTD/THE		14,900	JPY	19,906,400	CHUGOKU BANK LTD/THE	137,447	Deutsche Bank	(5,611)
CFD CHUO MITSUI TRUST HOLDINGS INC		256,000	JPY	141,824,000	CHUO MITSUI TRUST HOLDINGS INC	979,248	Deutsche Bank	109,030

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD COCA-COLA WEST JAPAN CO LTD		5,500	JPY	12,248,500	COCA-COLA WEST JAPAN CO LTD	84,572	Deutsche Bank	127
CFD COMSYS HOLDINGS CORP		100	JPY	165,200	COMSYS HOLDINGS CORP	1,141	Deutsche Bank	230
CFD COOKPAD INC		3,000	JPY	9,855,000	COOKPAD INC	68,046	Deutsche Bank	3,446
CFD COSMO OIL COMPANY LTD		35,000	JPY	7,035,000	COSMO OIL COMPANY LTD	48,574	Deutsche Bank	1,310
CFD CREDIT SAISON CO LTD		700	JPY	1,936,200	CREDIT SAISON CO LTD	13,369	Deutsche Bank	(51)
CFD DAICEL CHEMICAL INDUSTRIES		9,000	JPY	7,704,000	DAICEL CHEMICAL INDUSTRIES	53,194	Deutsche Bank	4,477
CFD DAIHO CORP		10,000	JPY	4,660,000	DAIHO CORP	32,176	Deutsche Bank	3,983
CFD DAI-ICHI MUTUAL LIFE INSURAN		81,600	JPY	143,371,200	DAI-ICHI MUTUAL LIFE INSURAN	989,931	Deutsche Bank	51,566
CFD DAIKOKU DENKI CO LTD		1,000	JPY	2,154,000	DAIKOKU DENKI CO LTD	14,873	Deutsche Bank	297
CFD DAINIPPON SCREEN MFG CO LTD		93,000	JPY	55,428,000	DAINIPPON SCREEN MFG CO LTD	382,712	Deutsche Bank	9,050
CFD DAISUE CONSTRUCTION CO LTD		1,000	JPY	135,000	DAISUE CONSTRUCTION CO LTD	932	Deutsche Bank	(3)
CFD DAIWA SECURITIES GROUP INC		158,000	JPY	165,900,000	DAIWA SECURITIES GROUP INC	1,145,485	Deutsche Bank	140,940
CFD DIGITAL GARAGE INC		21,000	JPY	57,393,000	DIGITAL GARAGE INC	396,280	Deutsche Bank	9,880
CFD DOUTOR NICHIREN HOLDINGS CO		100	JPY	175,500	DOUTOR NICHIREN HOLDINGS CO	1,212	Deutsche Bank	47
CFD DOWA HOLDINGS CO LTD		2,000	JPY	2,056,000	DOWA HOLDINGS CO LTD	14,196	Deutsche Bank	156
CFD DRECOM CO LTD		44	JPY	10,032,000	DRECOM CO LTD	69,268	Deutsche Bank	2,412
CFD EAST JAPAN RAILWAY CO		2,800	JPY	23,464,000	EAST JAPAN RAILWAY CO	162,011	Deutsche Bank	911
CFD EIKEN CHEMICAL CO LTD		3,900	JPY	7,741,500	EIKEN CHEMICAL CO LTD	53,453	Deutsche Bank	284
CFD EIZO CORP		3,300	JPY	8,863,800	EIZO CORP	61,202	Deutsche Bank	2,605
CFD ENIGMO INC		300	JPY	1,851,000	ENIGMO INC	12,781	Deutsche Bank	844
CFD ENPLAS CORP		5,500	JPY	39,710,000	ENPLAS CORP	274,185	Deutsche Bank	27,314
CFD FERROTEC CORP		6,100	JPY	3,635,600	FERROTEC CORP	25,103	Deutsche Bank	(217)
CFD FIELDS CORP		200	JPY	405,000	FIELDS CORP	2,796	Deutsche Bank	10
CFD F@N COMMUNICATIONS INC		13,300	JPY	41,629,000	F@N COMMUNICATIONS INC	287,435	Deutsche Bank	44,520
CFD FUDO TETRA CORP		55,500	JPY	10,156,500	FUDO TETRA CORP	70,127	Deutsche Bank	1,304
CFD FUJI HEAVY INDUSTRIES LTD		5,700	JPY	17,185,500	FUJI HEAVY INDUSTRIES LTD	118,660	Deutsche Bank	4,169
CFD FUJI OIL CO LTDCFD		1,500	JPY	2,350,500	FUJI OIL CO LTD	16,229	Deutsche Bank	(27)
CFD FUJI SOFT INC		3,200	JPY	7,728,000	FUJI SOFT INC	53,359	Deutsche Bank	3,923
CFD FUJIMORI KOGYO CO LTD		600	JPY	1,570,200	FUJIMORI KOGYO CO LTD	10,842	Deutsche Bank	(217)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FUKUOKA FINANCIAL GROUP INC		12,000	JPY	5,532,000	FUKUOKA FINANCIAL GROUP INC	38,197	Deutsche Bank	822
CFD FUKUSHIMA INDUSTRIES CORP		200	JPY	317,600	FUKUSHIMA INDUSTRIES CORP	2,193	Deutsche Bank	157
CFD FURUKAWA CO LTD		9,000	JPY	1,872,000	FURUKAWA CO LTD	12,926	Deutsche Bank	850
CFD GMO INTERNET INC		6,200	JPY	8,556,000	GMO INTERNET INC	59,076	Deutsche Bank	1,880
CFD GOURMET NAVIGATOR IN		200	JPY	625,000	GOURMET NAVIGATOR IN	4,315	Deutsche Bank	222
CFD GULLIVER INTERNATIONAL CO		3,600	JPY	2,113,200	GULLIVER INTERNATIONAL CO	14,591	Deutsche Bank	889
CFD HAKUHODO DY HOLDINGS INC		29,500	JPY	24,042,500	HAKUHODO DY HOLDINGS INC	166,006	Deutsche Bank	3,562
CFD HASEKO CORP		114,200	JPY	91,360,000	HASEKO CORP	630,811	Deutsche Bank	30,153
CFD HAZAMA ANDO CORP		36,400	JPY	13,650,000	HAZAMA ANDO CORP	94,249	Deutsche Bank	2,667
CFD HEARTS UNITED GROUP CO LTD		1,000	JPY	2,655,000	HEARTS UNITED GROUP CO LTD	18,332	Deutsche Bank	512
CFD HIKARI TSUSHIN INC		5,900	JPY	46,787,000	HIKARI TSUSHIN INC	323,049	Deutsche Bank	(429)
CFD HIROSE ELECTRIC CO LTD JP		2,900	JPY	43,442,000	HIROSE ELECTRIC CO LTD JP	299,953	Deutsche Bank	(3,328)
CFD HITACHI CHEMICAL CO LTD		9,300	JPY	15,596,100	HITACHI CHEMICAL CO LTD	107,686	Deutsche Bank	1,316
CFD HITACHI KOKUSAI ELECTRIC INC		26,000	JPY	38,480,000	HITACHI KOKUSAI ELECTRIC INC	265,692	Deutsche Bank	30,496
CFD HITACHI LTD		190,000	JPY	151,240,000	HITACHI LTD	1,044,263	Deutsche Bank	111,387
CFD HITACHI METALS LTD		29,000	JPY	43,094,000	HITACHI METALS LTD	297,550	Deutsche Bank	13,803
CFD HITACHI ZOSEN CORP		42,700	JPY	34,373,500	HITACHI ZOSEN CORP	237,338	Deutsche Bank	6,778
CFD HOKUHOKU FINANCIAL GROUP INC		57,000	JPY	11,970,000	HOKUHOKU FINANCIAL GROUP INC	82,649	Deutsche Bank	2,753
CFD ICHIGO GROUP HOLDINGS CO LTD		132,700	JPY	52,018,400	ICHIGO GROUP HOLDINGS CO LTD	359,170	Deutsche Bank	12,419
CFD IIDA GROUP HOLDINGS CO LTD		37,300	JPY	78,404,600	IIDA GROUP HOLDINGS CO LTD	541,358	Deutsche Bank	17,034
CFD IINO KAIUN KAISHA LTD		1,700	JPY	1,105,000	IINO KAIUN KAISHA LTD	7,630	Deutsche Bank	407
CFD INFOMART CORP		2,500	JPY	4,685,000	INFOMART CORP	32,348	Deutsche Bank	6,342
CFD IRISO ELECTRONICS CO LTD		3,200	JPY	15,488,000	IRISO ELECTRONICS CO LTD	106,940	Deutsche Bank	10,969
CFD ISETAN MITSUKOSHI HOLDINGS L		700	JPY	1,046,500	ISETAN MITSUKOSHI HOLDINGS L	7,226	Deutsche Bank	330
CFD ISUZU MOTORS LTD		47,000	JPY	30,738,000	ISUZU MOTORS LTD	212,236	Deutsche Bank	(479)
CFD IT HOLDINGS CORP		100	JPY	165,900	IT HOLDINGS CORP	1,145	Deutsche Bank	108
CFD ITO EN LTD		300	JPY	660,300	ITO EN LTD	4,559	Deutsche Bank	86
CFD ITOCHU CORP		600	JPY	779,400	ITOCHEU CORP	5,382	Deutsche Bank	207

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD IYO BANK LTD/THE		200		JPY	206,200	IYO BANK LTD/THE	1,424	Deutsche Bank	3
CFD J FRONT RETAILING CO LTD		39,000		JPY	31,044,000	J FRONT RETAILING CO LTD	214,349	Deutsche Bank	5,899
CFD JAPAN PETROLEUM EXPLORATION CO		1,800		JPY	7,173,000	JAPAN PETROLEUM EXPLORATION CO	49,527	Deutsche Bank	2,343
CFD JEOL LTD		1,000		JPY	498,000	JEOL LTD	3,439	Deutsche Bank	90
CFD JFE HOLDINGS INC		7,800		JPY	19,515,600	JFE HOLDINGS INC	134,749	Deutsche Bank	4,030
CFD JIN CO LTD		100		JPY	445,000	JIN CO LTD	3,073	Deutsche Bank	728
CFD KAKAKU.COM INC		79,500		JPY	146,836,500	KAKAKU.COM INC	1,013,858	Deutsche Bank	(19,412)
CFD KAO CORP		3,600		JPY	11,916,000	KAO CORP	82,276	Deutsche Bank	(653)
CFD KEIHIN CORP		11,700		JPY	19,071,000	KEIHIN CORP	131,679	Deutsche Bank	4,237
CFD KEISEI ELECTRIC RAILWAY CO		44,000		JPY	42,548,000	KEISEI ELECTRIC RAILWAY CO	293,780	Deutsche Bank	(9,223)
CFD KENEDIX RESIDENTIAL INVESTME		1		JPY	227,600	KENEDIX RESIDENTIAL INVESTME	1,572	Deutsche Bank	147
CFD KEYENCE CORP		600		JPY	27,000,000	KEYENCE CORP	186,426	Deutsche Bank	18,467
CFD KIKKOMAN CORP		13,000		JPY	25,818,000	KIKKOMAN CORP	178,265	Deutsche Bank	(881)
CFD KINUGAWA RUBBER INDUSTRIAL		9,000		JPY	4,698,000	KINUGAWA RUBBER INDUSTRIAL	32,438	Deutsche Bank	(441)
CFD KOBE STEEL LTD		38,000		JPY	6,840,000	KOBE STEEL LTD	47,228	Deutsche Bank	1,135
CFD KOMATSU LTD		19,600		JPY	41,885,200	KOMATSU LTD	289,204	Deutsche Bank	1,506
CFD KURITA WATER INDUSTRIES LTD		2,700		JPY	5,891,400	KURITA WATER INDUSTRIES LTD	40,678	Deutsche Bank	956
CFD KYOKUTO SECURITIES		3,100		JPY	6,606,100	KYOKUTO SECURITIES	45,613	Deutsche Bank	5,001
CFD LEOPALACE21 CORP		11,500		JPY	6,394,000	LEOPALACE21 CORP	44,148	Deutsche Bank	3,215
CFD LION CORP		5,000		JPY	2,935,000	LION CORP	20,265	Deutsche Bank	(167)
CFD LIVESENSE INC		7,400		JPY	19,143,800	LIVESENSE INC	132,182	Deutsche Bank	18,610
CFD MAEDA CORP		18,000		JPY	12,528,000	MAEDA CORP	86,502	Deutsche Bank	3,727
CFD MARUWA CO LTD		200		JPY	709,000	MARUWA CO LTD	4,895	Deutsche Bank	368
CFD MARVELOUS ENTERTAINMENT INC		41,900		JPY	32,640,100	MARVELOUS ENTERTAINMENT INC	225,369	Deutsche Bank	8,017
CFD MATSUI SECURITIES CO LTD		27,300		JPY	36,800,400	MATSUI SECURITIES CO LTD	254,095	Deutsche Bank	4,465
CFD MAZDA MOTOR CORP		68,000		JPY	36,992,000	MAZDA MOTOR CORP	255,418	Deutsche Bank	23,803
CFD MEDIASEEK INC		5		JPY	537,500	MEDIASEEK INC	3,711	Deutsche Bank	297
CFD MEDICEO PALTAC HOLDINGS CO LTD		9,900		JPY	13,741,200	MEDICEO PALTAC HOLDINGS CO LTD	94,879	Deutsche Bank	5,414
CFD MINEBEA CO LTD		75,000		JPY	57,675,000	MINEBEA CO LTD	398,227	Deutsche Bank	65,081
CFD MIRAIT HOLDINGS CORP		300		JPY	280,500	MIRAIT HOLDINGS CORP	1,937	Deutsche Bank	210
CFD MISUMI GROUP INC		100		JPY	330,500	MISUMI GROUP INC	2,282	Deutsche Bank	555

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MITO SECURITIES CO LTD		16,000	JPY	8,224,000	MITO SECURITIES CO LTD	56,784	Deutsche Bank	3,909
CFD MITSUBA CORP		100	JPY	170,900	MITSUBA CORP	1,180	Deutsche Bank	62
CFD MITSUBISHI ELECTRIC CORP		29,000	JPY	38,280,000	MITSUBISHI ELECTRIC CORP	264,311	Deutsche Bank	21,607
CFD MITSUBISHI GAS CHEMICAL CO		102,000	JPY	78,948,000	MITSUBISHI GAS CHEMICAL CO	545,110	Deutsche Bank	(9,652)
CFD MITSUBISHI HEAVY INDUSTRIES LTD		78,000	JPY	50,778,000	MITSUBISHI HEAVY INDUSTRIES LTD	350,606	Deutsche Bank	12,022
CFD MITSUBISHI MATERIALS CORP		27,000	JPY	10,476,000	MITSUBISHI MATERIALS CORP	72,333	Deutsche Bank	2,892
CFD MITSUBISHI MOTORS CORP		5,000	JPY	5,645,000	MITSUBISHI MOTORS CORP	38,977	Deutsche Bank	695
CFD MITSUBISHI PAPER MILLS LTD		2,000	JPY	184,000	MITSUBISHI PAPER MILLS LTD	1,270	Deutsche Bank	66
CFD MITSUBISHI STEEL MFG CO LTD		5,000	JPY	1,335,000	MITSUBISHI STEEL MFG CO LTD	9,218	Deutsche Bank	834
CFD MITSUI ENGINEER & SHIPBUILD		223,000	JPY	48,391,000	MITSUI ENGINEER & SHIPBUILD	334,124	Deutsche Bank	19,088
CFD MITSUI MINING & SMELTING CO		155,000	JPY	50,065,000	MITSUI MINING & SMELTING CO	345,682	Deutsche Bank	25,214
CFD MITSUI OSK LINES LTD		97,000	JPY	45,978,000	MITSUI OSK LINES LTD	317,463	Deutsche Bank	21,103
CFD MITSUI-SOKO CO LTD		2,000	JPY	976,000	MITSUI-SOKO CO LTD	6,739	Deutsche Bank	254
CFD MIXI INC		2,500	JPY	19,250,000	MIXI INC	132,915	Deutsche Bank	36,740
CFD MIZUHO FINANCIAL GROUP INC		737,100	JPY	168,058,800	MIZUHO FINANCIAL GROUP INC	1,160,391	Deutsche Bank	89,165
CFD MOBCAST INC		11,400	JPY	16,017,000	MOBCAST INC	110,592	Deutsche Bank	5,024
CFD MTI LTD		800	JPY	1,337,600	MTI LTD	9,236	Deutsche Bank	57
CFD MURATA MANUFACTURING CO LTD		7,300	JPY	68,182,000	MURATA MANUFACTURING CO LTD	470,774	Deutsche Bank	19,568
CFD NACHI-FUJIKOSHI CORP		29,000	JPY	17,197,000	NACHI-FUJIKOSHI CORP	118,740	Deutsche Bank	4,028
CFD NEC CAPITAL SOLUTIONS LTD		5,000	JPY	14,380,000	NEC CAPITAL SOLUTIONS LTD	99,289	Deutsche Bank	(2,441)
CFD NEXON CO LTD		34,900	JPY	33,922,800	NEXON CO LTD	234,226	Deutsche Bank	8,450
CFD NHK SPRING CO LTD		25,300	JPY	30,005,800	NHK SPRING CO LTD	207,180	Deutsche Bank	5,279
CFD NICHI-IKO PHARMACEUTICAL CO		100	JPY	162,300	NICHI-IKO PHARMACEUTICAL CO	1,121	Deutsche Bank	76
CFD NIHON M&A CENTER INC		1,800	JPY	12,762,000	NIHON M&A CENTER INC	88,117	Deutsche Bank	8,087
CFD NIHON UNISYS LTD		13,100	JPY	12,091,300	NIHON UNISYS LTD	83,486	Deutsche Bank	4,601
CFD NIPPO CORP		7,000	JPY	12,229,000	NIPPO CORP	84,437	Deutsche Bank	2,403
CFD NIPPON CHEMI-CON CORP		93,000	JPY	37,572,000	NIPPON CHEMI-CON CORP	259,422	Deutsche Bank	10,554
CFD NIPPON ELECTRIC GLASS CO LTD		64,000	JPY	35,328,000	NIPPON ELECTRIC GLASS CO LTD	243,928	Deutsche Bank	8,280
CFD NIPPON EXPRESS CO LTD		14,000	JPY	7,126,000	NIPPON EXPRESS CO LTD	49,203	Deutsche Bank	764

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD NIPPON PAINT CO LTD		40,000		JPY	69,960,000	NIPPON PAINT CO LTD	483,051	Deutsche Bank	26,488
CFD NIPPON SHOKUBAI CO LTD		1,000		JPY	1,162,000	NIPPON SHOKUBAI CO LTD	8,023	Deutsche Bank	180
CFD NIPPON SYNTHETIC CHEMICAL		2,000		JPY	1,886,000	NIPPON SYNTHETIC CHEMICAL	13,022	Deutsche Bank	410
CFD NIPPON TELEGRAPH & TELEPHONE CORP		29,600		JPY	167,536,000	NIPPON TELEGRAPH & TELEPHONE CORP	1,156,781	Deutsche Bank	94,934
CFD NISSHA PRINTING CO LTD		1,900		JPY	3,176,800	NISSHA PRINTING CO LTD	21,935	Deutsche Bank	1,406
CFD NITTO KOGYO CORP		100		JPY	178,200	NITTO KOGYO CORP	1,230	Deutsche Bank	(15)
CFD NKSJ HOLDINGS INC		14,600		JPY	42,690,400	NKSJ HOLDINGS INC	294,763	Deutsche Bank	36,008
CFD NOMURA CO LTD		200		JPY	175,200	NOMURA CO LTD	1,210	Deutsche Bank	70
CFD NOMURA HOLDINGS INC		207,900		JPY	168,191,100	NOMURA HOLDINGS INC	1,161,305	Deutsche Bank	19,658
CFD NOMURA RESEARCH INSTITUTE		100		JPY	331,500	NOMURA RESEARCH INSTITUTE	2,289	Deutsche Bank	26
CFD NTT DOCOMO INC		21,700		JPY	37,432,500	NTT DOCOMO INC	258,459	Deutsche Bank	6,021
CFD OBARA CORP		3,300		JPY	10,857,000	OBARA CORP	74,964	Deutsche Bank	9,685
CFD OKASAN HOLDINGS INC		4,000		JPY	4,288,000	OKASAN HOLDINGS INC	29,607	Deutsche Bank	501
CFD OKI ELECTRIC IND CO LTD		131,000		JPY	32,488,000	OKI ELECTRIC IND CO LTD	224,319	Deutsche Bank	23,611
CFD OPEN HOUSE CO LTD		300		JPY	728,400	OPEN HOUSE CO LTD	5,029	Deutsche Bank	159
CFD OSG CORP		15,200		JPY	27,147,200	OSG CORP	187,443	Deutsche Bank	9,008
CFD OTSUKA CORP		100		JPY	1,341,000	OTSUKA CORP	9,259	Deutsche Bank	758
CFD OTSUKA HOLDINGS CO LTD		52,700		JPY	160,208,000	OTSUKA HOLDINGS CO LTD	1,106,184	Deutsche Bank	87,754
CFD PANASONIC CORP		32,800		JPY	40,147,200	PANASONIC CORP SWAP	277,203	Deutsche Bank	1,642
CFD PENTA-OCEAN CONSTRUCTION CO		68,000		JPY	25,092,000	PENTA-OCEAN CONSTRUCTION CO	173,252	Deutsche Bank	21,236
CFD POLETOWIN PITCREW HOLDINGS		500		JPY	1,805,000	POLETOWIN PITCREW HOLDINGS	12,463	Deutsche Bank	146
CFD RAITO KOGYO CO LTD		200		JPY	154,600	RAITO KOGYO CO LTD	1,067	Deutsche Bank	(14)
CFD RENESAS ELECTRONICS CORP		4,200		JPY	2,604,000	RENESAS ELECTRONICS CORP	17,980	Deutsche Bank	(59)
CFD RESORTTRUST INC		12,800		JPY	24,563,200	RESORTTRUST INC	169,601	Deutsche Bank	1,488
CFD ROHM CO LTD		23,900		JPY	122,368,000	ROHM CO LTD	844,911	Deutsche Bank	67,585
CFD ROUND ONE CORP		38,200		JPY	32,279,000	ROUND ONE CORP	222,876	Deutsche Bank	12,920
CFD SANKEN ELECTRIC CO LTD		31,000		JPY	24,025,000	SANKEN ELECTRIC CO LTD	165,885	Deutsche Bank	19,543

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SANKYO TATEYAMA INC		2,400	JPY	5,011,200	SANKYO TATEYAMA INC	34,601	Deutsche Bank	(1,580)
CFD SANWA HOLDINGS CORP		12,000	JPY	8,556,000	SANWA HOLDINGS CORP	59,076	Deutsche Bank	3,801
CFD SAWAI PHARMACEUTICAL CO LTD		8,300	JPY	56,440,000	SAWAI PHARMACEUTICAL CO LTD	389,700	Deutsche Bank	6,625
CFD SBI HOLDINGS INC		600	JPY	954,000	SBI HOLDINGS INC	6,587	Deutsche Bank	536
CFD SECOM CO LTD		8,700	JPY	55,158,000	SECOM CO LTD	380,848	Deutsche Bank	17,734
CFD SEIKO HOLDINGS CORP		75,000	JPY	38,850,000	SEIKO HOLDINGS CORP	268,247	Deutsche Bank	(1,748)
CFD SHARP CORP		445,000	JPY	148,630,000	SHARP CORP	1,026,242	Deutsche Bank	21,172
CFD SHIMA SEIKI MFG LTD		100	JPY	197,700	SHIMA SEIKI MFG LTD	1,365	Deutsche Bank	69
CFD SHIMADZU CORP		17,000	JPY	15,555,000	SHIMADZU CORP	107,402	Deutsche Bank	(1,099)
CFD SHIMIZU CORP		22,000	JPY	11,682,000	SHIMIZU CORP	80,660	Deutsche Bank	1,765
CFD SHINDENGEN ELECTRIC MFG		7,000	JPY	4,473,000	SHINDENGEN ELECTRIC MFG	30,885	Deutsche Bank	1,412
CFD SHINKO ELECTRIC INDUSTRIES		18,100	JPY	15,783,200	SHINKO ELECTRIC INDUSTRIES	108,978	Deutsche Bank	1,875
CFD SHINMAYWA INDUSTRIES LTD		38,000	JPY	34,694,000	SHINMAYWA INDUSTRIES LTD	239,551	Deutsche Bank	26,557
CFD SHIP HEALTHCARE HOLDINGS INC		2,400	JPY	9,804,000	SHIP HEALTHCARE HOLDINGS INC	67,693	Deutsche Bank	307
CFD SHIZUOKA BANK LTD/THE		8,000	JPY	8,976,000	SHIZUOKA BANK LTD/THE	61,976	Deutsche Bank	1,188
CFD SHO-BOND HOLDINGS CO LTD		5,700	JPY	27,531,000	SHO-BOND HOLDINGS CO LTD	190,093	Deutsche Bank	11,165
CFD SHOWA CORP		10,200	JPY	17,278,800	SHOWA CORP	119,304	Deutsche Bank	21,091
CFD SHOWA SHELL SEKIYU KK		51,500	JPY	55,002,000	SHOWA SHELL SEKIYU KK	379,771	Deutsche Bank	8,182
CFD SIIX CORP		200	JPY	255,400	SIIX CORP	1,763	Deutsche Bank	33
CFD SMC CORP JP		2,300	JPY	60,950,000	SMC CORP JP	420,840	Deutsche Bank	49,112
CFD SMS CO LTD		3,400	JPY	7,694,200	SMS CO LTD	53,126	Deutsche Bank	5,509
CFD SOJITZ CORP		170,000	JPY	31,790,000	SOJITZ CORP	219,500	Deutsche Bank	(2,878)
CFD SO-NET M3 INC		112	JPY	29,512,000	SO-NET M3 INC	203,771	Deutsche Bank	9,681
CFD STANLEY ELECTRIC CO LTD		6,300	JPY	15,170,400	STANLEY ELECTRIC CO LTD	104,747	Deutsche Bank	7,321
CFD START TODAY CO LTD		10,700	JPY	27,937,700	START TODAY CO LTD	192,901	Deutsche Bank	3,446
CFD SUMITOMO FORESTRY CO LTD		300	JPY	367,500	SUMITOMO FORESTRY CO LTD	2,537	Deutsche Bank	(13)
CFD SUMITOMO METAL MINING CO LTD		28,000	JPY	38,556,000	SUMITOMO METAL MINING CO LTD	266,217	Deutsche Bank	10,243
CFD SUMITOMO MITSUI CONSTRUCTION		175,000	JPY	22,400,000	SUMITOMO MITSUI CONSTRUCTION	154,665	Deutsche Bank	17,259
CFD SUMITOMO RUBBER INDUSTRIES		29,000	JPY	43,326,000	SUMITOMO RUBBER INDUSTRIES	299,152	Deutsche Bank	4,884
CFD SUMITOMO SEIKA CHEMICALS CO		33,000	JPY	28,446,000	SUMITOMO SEIKA CHEMICALS CO	196,410	Deutsche Bank	20,623

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SUN CORP		300	JPY	399,000	SUN CORP	2,755	Deutsche Bank	90
CFD SUNTORY BEVERAGE & FOOD LTD		7,100	JPY	23,820,500	SUNTORY BEVERAGE & FOOD LTD	164,473	Deutsche Bank	(928)
CFD TACHI-S CO LTD		5,500	JPY	8,002,500	TACHI-S CO LTD	55,255	Deutsche Bank	889
CFD TADANO LTD		3,000	JPY	4,230,000	TADANO LTD	29,207	Deutsche Bank	1,215
CFD TAIKO PHARMACEUTICAL CO LTD		1,500	JPY	3,589,500	TAIKO PHARMACEUTICAL CO LTD	24,784	Deutsche Bank	254
CFD TAISEI CORP		224,000	JPY	107,072,000	TAISEI CORP	739,297	Deutsche Bank	18,787
CFD TAIYO NIPPON SANSO CORP		15,000	JPY	11,220,000	TAIYO NIPPON SANSO CORP	77,470	Deutsche Bank	8,745
CFD TAIYO YUDEN CO LTD		5,800	JPY	7,951,800	TAIYO YUDEN CO LTD	54,905	Deutsche Bank	589
CFD TAKARA LEBEN CO LTD		11,500	JPY	4,117,000	TAKARA LEBEN CO LTD	28,427	Deutsche Bank	2,225
CFD TAKEDA PHARMACEUTICAL CO LTD		400	JPY	1,930,000	TAKEDA PHARMACEUTICAL CO LTD	13,326	Deutsche Bank	(54)
CFD TAKUMA CO LTD		12,000	JPY	11,052,000	TAKUMA CO LTD	76,310	Deutsche Bank	219
CFD TDK CORP		33,100	JPY	166,824,000	TDK CORP	1,151,865	Deutsche Bank	163,651
CFD THK CO LTD		5,300	JPY	13,907,200	THK CO LTD	96,025	Deutsche Bank	5,879
CFD TOHO CO LTD		100	JPY	231,300	TOHO CO LTD	1,597	Deutsche Bank	222
CFD TOHO PHARMACEUTICAL CO LTD		100	JPY	168,700	TOHO PHARMACEUTICAL CO LTD	1,165	Deutsche Bank	(7)
CFD TOKAI TOKYO SECURITIES CO		11,100	JPY	11,277,600	TOKAI TOKYO SECURITIES CO	77,868	Deutsche Bank	8,969
CFD TOKYO BROADCASTING SYSTEM		300	JPY	391,800	TOKYO BROADCASTING SYSTEM	2,705	Deutsche Bank	345
CFD TOKYO GAS CO LTD		33,000	JPY	17,094,000	TOKYO GAS CO LTD	118,028	Deutsche Bank	3,879
CFD TOKYO SEIMITSU CO LTD		10,400	JPY	23,015,200	TOKYO SEIMITSU CO LTD	158,912	Deutsche Bank	10,900
CFD TOKYU FUDOSAN HOLDINGS CORP		28,700	JPY	28,413,000	TOKYU FUDOSAN HOLDINGS CORP	196,183	Deutsche Bank	15,218
CFD TORAY INDUSTRIES INC		232,000	JPY	168,896,000	TORAY INDUSTRIES INC	1,166,172	Deutsche Bank	26,095
CFD TOSOH CORP		11,000	JPY	5,379,000	TOSOH CORP	37,140	Deutsche Bank	1,316
CFD TOYO INK MFG CO LTD		2,000	JPY	1,038,000	TOYO INK MFG CO LTD	7,167	Deutsche Bank	21
CFD TOYO SECURITIES CO LTD		7,000	JPY	2,667,000	TOYO SECURITIES CO LTD	18,415	Deutsche Bank	1,264
CFD TOYO TIRE & RUBBER CO LTD		67,000	JPY	40,133,000	TOYO TIRE & RUBBER CO LTD	277,105	Deutsche Bank	7,340
CFD TOYODA GOSEI CO LTD		100	JPY	244,700	TOYODA GOSEI CO LTD	1,690	Deutsche Bank	(39)
CFD TOYOTA MOTOR CORP		26,200	JPY	168,204,000	TOYOTA MOTOR CORP	1,161,394	Deutsche Bank	24,533
CFD TREND MICRO INC		12,400	JPY	45,632,000	TREND MICRO INC	315,074	Deutsche Bank	4,015
CFD TS TECH CO LTD		10,100	JPY	35,804,500	TS TECH CO LTD	247,218	Deutsche Bank	1,565

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD UBE INDUSTRIES LTD		1,000		JPY	225,000	UBE INDUSTRIES LTD	1,554	Deutsche Bank	130
CFD ULVAC INC		16,100		JPY	22,346,800	ULVAC INC	154,297	Deutsche Bank	(531)
CFD UNITED ARROWS LTD		1,800		JPY	7,092,000	UNITED ARROWS LTD	48,968	Deutsche Bank	2,492
CFD VALUECOMMERCE CO LTD		8,600		JPY	11,119,800	VALUECOMMERCE CO LTD	76,779	Deutsche Bank	(8,511)
CFD WEST HOLDINGS CORP		13,400		JPY	18,063,200	WEST HOLDINGS CORP	124,721	Deutsche Bank	157
CFD WEST JAPAN RAILWAY CO		2,500		JPY	11,400,000	WEST JAPAN RAILWAY CO	78,713	Deutsche Bank	52
CFD YAHOO! JAPAN CORP		151,900		JPY	88,861,500	YAHOO! JAPAN CORP	613,560	Deutsche Bank	108,563
CFD YAMATO HOLDINGS CO LTD		700		JPY	1,488,200	YAMATO HOLDINGS CO LTD	10,276	Deutsche Bank	111
CFD YOKOHAMA RUBBER CO LTD		48,000		JPY	49,584,000	YOKOHAMA RUBBER CO LTD	342,361	Deutsche Bank	1,971
CFD ZIGEXN CO LTD		75,700		JPY	144,132,800	ZIGEXN CO LTD	995,190	Deutsche Bank	48,507
CFD ZUIKO CORP		1,200		JPY	7,608,000	ZUIKO CORP	52,531	Deutsche Bank	261
CFD GRUMA S.A.B.-B		1,611		MXN	159,135	GRUMA S.A.B.-B	8,818	Morgan Stanley	51
CFD GRUPO MEXICO SA-SER B		4,300		MXN	185,889	GRUPO MEXICO SA-SER B	10,300	Morgan Stanley	32
CFD MEXICHEM SAB DE CV-*		2,700		MXN	145,152	MEXICHEM SAB DE CV-*	8,043	Morgan Stanley	(202)
CFD WALMART DE MEXICO-SER V		7,100		MXN	243,246	WALMART DE MEXICO-SER V	13,478	Morgan Stanley	(40)
CFD ALGETA ASA		5,782		NOK	2,074,582	ALGETA ASA	248,161	JP Morgan	4,295
CFD DET NORSKE OLJESELSKAP ASA		820		NOK	54,694	DET NORSKE OLJESELSKAP ASA	6,542	JP Morgan	(1,876)
CFD GJENSIDIGE FORSIKRING AS-W/I		7,337		NOK	848,891	GJENSIDIGE FORSIKRING AS-W/I	101,544	JP Morgan	23,838
CFD GOLDEN OCEAN GROUP LTD		35,633		NOK	518,104	GOLDEN OCEAN GROUP LTD	61,976	JP Morgan	18,384
CFD MARINE HARVEST		326,553		NOK	2,411,594	MARINE HARVEST	288,475	JP Morgan	13,608
CFD OPERA SOFTWARE ASA		2,458		NOK	203,891	OPERA SOFTWARE ASA	24,389	JP Morgan	1,497
CFD ORKLA ASA		23,704		NOK	1,121,673	ORKLA ASA	134,174	JP Morgan	914
CFD REC SOLAR AS		4,054		NOK	340,536	REC SOLAR AS	40,735	JP Morgan	1,933
CFD ROYAL CARIBBEAN CRUISES LTD		1,551		NOK	445,602	ROYAL CARIBBEAN CRUISES LTD	53,303	JP Morgan	(160)
CFD SCHIBSTED ASA		722		NOK	289,666	SCHIBSTED ASA	34,650	JP Morgan	296
CFD STATOIL ASA		69,245		NOK	10,179,015	STATOIL ASA	1,217,612	JP Morgan	52,069
CFD STOREBRAND ASA		31,773		NOK	1,204,197	STOREBRAND ASA	144,046	JP Morgan	6,895
CFD TELENOR ASA		48,380		NOK	6,995,748	TELENOR ASA	836,830	JP Morgan	(1,074)
CFD YARA INTERNATIONAL ASA		19,041		NOK	4,969,701	YARA INTERNATIONAL ASA	594,475	JP Morgan	(4,618)
CFD MERIDIAN ENER-PARTLY PAID SH		100,343		NZD	104,357	MERIDIAN ENER-PARTLY PAID SH	62,332	Deutsche Bank	2,263
CFD Z ENERGY LTD		5,174		NZD	19,144	Z ENERGY LTD	11,435	Deutsche Bank	(366)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BANK PEKAO SA		10,999	PLN	1,974,321	BANK PEKAO SA	474,837	Deutsche Bank	(11,828)
CFD AFRICA OIL CORP		31,427	SEK	1,752,055	AFRICA OIL CORP	197,972	JP Morgan	6,103
CFD ASSA ABLOY AB		10,116	SEK	3,437,417	ASSA ABLOY AB	388,408	JP Morgan	19,769
CFD ATLAS COPCO AB-A SHS		77,423	SEK	13,804,521	ATLAS COPCO AB-A SHS	1,559,829	JP Morgan	(15,159)
CFD ATLAS COPCO AB-B SHS		12,930	SEK	2,110,176	ATLAS COPCO AB-B SHS	238,437	JP Morgan	(7,167)
CFD AUTOLIV INC-SWED DEP RECEIPT		453	SEK	268,176	AUTOLIV INC-SWED DEP RECEIPT	30,302	JP Morgan	(192)
CFD AXIS COMMUNICATIONS AB		2,126	SEK	475,799	AXIS COMMUNICATIONS AB	53,762	JP Morgan	725
CFD ELEKTA AB		22,393	SEK	2,202,352	ELEKTA AB	248,853	JP Morgan	11,283
CFD ERICSSON LM-B SHS		167,401	SEK	13,140,979	ERICSSON LM-B SHS	1,484,853	JP Morgan	(30,002)
CFD FINGERPRINT CARDS AB-B		27,330	SEK	1,482,653	FINGERPRINT CARDS AB-B	167,531	JP Morgan	5,921
CFD GETINGE AB		11,662	SEK	2,565,640	GETINGE AB	289,902	JP Morgan	20,009
CFD HENNES & MAURITZ AB		54,531	SEK	16,152,082	HENNES & MAURITZ AB	1,825,090	JP Morgan	92,077
CFD HEXAGON AB-B SHS		4,102	SEK	833,937	HEXAGON AB-B SHS	94,230	JP Morgan	3,297
CFD HUFVUDSTADEN AB		4,077	SEK	351,234	HUFVUDSTADEN AB	39,687	JP Morgan	1,589
CFD KINNEVIK INVESTMENT AB-B		6,205	SEK	1,848,470	KINNEVIK INVESTMENT AB-B	208,866	JP Morgan	(827)
CFD LUNDIN PETROLEUM AB		31,690	SEK	3,973,926	LUNDIN PETROLEUM AB	449,030	JP Morgan	14,028
CFD MEDA AB-A SHS		17,044	SEK	1,390,790	MEDA AB-A SHS	157,151	JP Morgan	4,591
CFD MILLICOM INTL CELLULAR-SDR		386	SEK	247,233	MILLICOM INTL CELLULAR-SDR	27,936	JP Morgan	(68)
CFD MODERN TIMES GROUP AB		2,008	SEK	669,066	MODERN TIMES GROUP AB	75,600	JP Morgan	4,378
CFD SCANIA AB		33,694	SEK	4,242,075	SCANIA AB	479,329	JP Morgan	4,648
CFD SECURITAS AB-B		9,819	SEK	671,129	SECURITAS AB-B	75,834	JP Morgan	1,689
CFD ASIAN PAY TELEVISION TRUST		58,000	SGD	42,920	ASIAN PAY TELEVISION TRUST	24,670	Deutsche Bank	(398)
CFD CAPITAMALL TRUST		25,000	SGD	47,625	CAPITAMALL TRUST	27,374	Deutsche Bank	608
CFD OVERSEA-CHINESE BANKING CORP		52,000	SGD	530,400	OVERSEA-CHINESE BANKING CORP	304,863	Deutsche Bank	10,888
CFD SUNTEC REIT		2,000	SGD	3,080	SUNTEC REIT	1,770	Deutsche Bank	(13)
CFD YANGZIJIAN SHIPBUILDING		98,000	SGD	116,130	YANGZIJIAN SHIPBUILDING	66,749	Deutsche Bank	1,321
CFD AKBANK T.A.S.		243,146	TRY	1,629,078	AKBANK T.A.S.	550,267	Deutsche Bank	(30,790)
CFD BIZIM TOPTAN SATIS MAGAZALAR		1,589	TRY	37,580	BIZIM TOPTAN SATIS MAGAZALAR	12,694	Deutsche Bank	(302)
CFD ENKA INSAAT VE SANAYI AS		50,703	TRY	305,232	ENKA INSAAT VE SANAYI AS	103,101	Deutsche Bank	(2,608)
CFD KOZA DAVETIYELERI IMALAT ITH		6,574	TRY	15,909	KOZA DAVETIYELERI IMALAT ITH	5,374	Deutsche Bank	(547)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD TOFAS TURK OTOMOBIL FABRIKA		12,332		TRY	165,249	TOFAS TURK OTOMOBIL FABRIKA	55,817	Deutsche Bank	1,130
CFD TURK HAVA YOLLARI AO		135,968		TRY	875,634	TURK HAVA YOLLARI AO	295,770	Deutsche Bank	(23,908)
CFD TURKIYE HALK BANKASI		142,268		TRY	1,728,556	TURKIYE HALK BANKASI	583,868	Deutsche Bank	(121,527)
CFD TURKIYE IS BANKASI-C		68,674		TRY	319,334	TURKIYE IS BANKASI-C	107,864	Deutsche Bank	(11,585)
CFD TURKIYE VAKIFLAR BANKASI T-D		45,675		TRY	174,479	TURKIYE VAKIFLAR BANKASI T-D	58,935	Deutsche Bank	1,825
CFD YAPI VE KREDI BANKASI		140,134		TRY	521,298	YAPI VE KREDI BANKASI	176,083	Deutsche Bank	(16,381)
CFD ADVANCED SEMICONDUCTOR ENGR		882,000		USD	819,750	ADVANCED SEMICONDUCTOR ENGR	594,905	Morgan Stanley	11,894
CFD CASETEK HOLDINGS LTD		68,000		USD	355,931	CASETEK HOLDINGS LTD	258,305	Morgan Stanley	(1,093)
CFD CHILISIN ELECTRONICS CORP		83,000		USD	81,737	CHILISIN ELECTRONICS CORP	59,318	Morgan Stanley	3,705
CFD CJ HELLOVISION CO LTD		270		USD	4,912	CJ HELLOVISION CO LTD	3,565	Morgan Stanley	149
CFD COWAY CO LTD		3,644		USD	229,272	COWAY CO LTD	166,386	Morgan Stanley	7,919
CFD CRITEO SA-SPON ADR		2,157		USD	73,769	CRITEO SA-SPON ADR	53,536	Morgan Stanley	(5,514)
CFD DELTA ELECTRONICS INC		1,000		USD	5,704	DELTA ELECTRONICS INC	4,140	Morgan Stanley	282
CFD DONGKUK STEEL MILL CO LTD		130		USD	1,620	DONGKUK STEEL MILL CO LTD	1,176	Morgan Stanley	48
CFD DOOSAN INFRACORE CO LTD		66,570		USD	794,791	DOOSAN INFRACORE CO LTD	576,792	Morgan Stanley	37,005
CFD E-LEAD ELECTRONIC CO LTD		90,000		USD	189,038	E-LEAD ELECTRONIC CO LTD	137,188	Morgan Stanley	(3,593)
CFD EVA AIRWAYS CORP		45,000		USD	25,064	EVA AIRWAYS CORP	18,189	Morgan Stanley	121
CFD FAR EASTONE TELECOMM CO LTD		1,000		USD	2,198	FAR EASTONE TELECOMM CO LTD	1,595	Morgan Stanley	21
CFD FORTRESS INVESTMENT GRP-CL A		15,734		USD	134,683	FORTRESS INVESTMENT GRP-CL A	97,742	Morgan Stanley	9,019
CFD GREEN ENERGY TECHNOLOGY INC		7,000		USD	7,375	GREEN ENERGY TECHNOLOGY INC	5,352	Morgan Stanley	442
CFD GS RETAIL CO LTD		150		USD	3,980	GS RETAIL CO LTD	2,888	Morgan Stanley	91
CFD HALLA VISTEON CLIMATE CONTROL		2,380		USD	87,388	HALLA VISTEON CLIMATE CONTROL	63,419	Morgan Stanley	5,256
CFD HANJIN HEAVY INDUS & CONST		630		USD	7,193	HANJIN HEAVY INDUS & CONST	5,220	Morgan Stanley	542
CFD HANJIN KAL CORP		11,040		USD	171,560	HANJIN KAL CORP	124,504	Morgan Stanley	13,732
CFD HANSOL HOMEDECO CO LTD		34,900		USD	55,557	HANSOL HOMEDECO CO LTD	40,319	Morgan Stanley	(1,520)
CFD HIGHWEALTH CONSTRUCTION CORP		2,000		USD	4,228	HIGHWEALTH CONSTRUCTION CORP	3,068	Morgan Stanley	(23)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HON HAI PRECISION INDUSTRY		18,000	USD	48,377	HON HAI PRECISION INDUSTRY	35,108	Morgan Stanley	619
CFD HYUNDAI DEVELOPMENT COMPANY		6,940	USD	152,564	HYUNDAI DEVELOPMENT COMPANY	110,718	Morgan Stanley	7,124
CFD HYUNDAI MIPO DOCKYARD		10	USD	1,687	HYUNDAI MIPO DOCKYARD	1,224	Morgan Stanley	18
CFD HYUNDAI MOBIS		1,572	USD	437,184	HYUNDAI MOBIS	317,271	Morgan Stanley	12,593
CFD HYUNDAI MOTOR CO		2,236	USD	501,079	HYUNDAI MOTOR CO	363,641	Morgan Stanley	21,887
CFD HYUNDAI MOTOR CO LTD-PFD		1,157	USD	137,040	HYUNDAI MOTOR CO LTD-PFD	99,452	Morgan Stanley	3,389
CFD HYUNDAI ROTEM COMPANY		1,050	USD	28,654	HYUNDAI ROTEM COMPANY	20,795	Morgan Stanley	(488)
CFD HYUNDAI WIA CORP		2,560	USD	460,890	HYUNDAI WIA CORP	334,475	Morgan Stanley	8,351
CFD ILJIN DISPLAY CO LTD		5,390	USD	79,674	ILJIN DISPLAY CO LTD	57,821	Morgan Stanley	1,443
CFD IMARKETKOREA INC		280	USD	6,832	IMARKETKOREA INC	4,958	Morgan Stanley	148
CFD INOTERA MEMORIES INC		185,000	USD	136,561	INOTERA MEMORIES INC	99,105	Morgan Stanley	9,038
CFD INVENTEC CO LTD		94,000	USD	83,108	INVENTEC CO LTD	60,313	Morgan Stanley	5,522
CFD KIA MOTORS CORPORATION		6,068	USD	322,561	KIA MOTORS CORPORATION	234,088	Morgan Stanley	2,237
CFD KINIK COMPANY		45,000	USD	110,977	KINIK COMPANY	80,538	Morgan Stanley	(4,203)
CFD KINSUS INTERCONNECT TECH		6,000	USD	19,910	KINSUS INTERCONNECT TECH	14,449	Morgan Stanley	(921)
CFD KOREA LINE CORP		360	USD	8,784	KOREA LINE CORP	6,375	Morgan Stanley	252
CFD KOREA PLANT SERVICE & ENG		1,896	USD	98,452	KOREA PLANT SERVICE & ENG	71,448	Morgan Stanley	5,233
CFD LOTTE CHILSUNG BEVERAGE CO		2	USD	2,890	LOTTE CHILSUNG BEVERAGE CO	2,097	Morgan Stanley	7
CFD LOTTE HIMART		717	USD	59,447	LOTTE HIMART	43,142	Morgan Stanley	883
CFD MACQUARIE KOREA INFRA FUND		9,440	USD	54,653	MACQUARIE KOREA INFRA FUND	39,663	Morgan Stanley	(557)
CFD MAIL.RU GROUP-GDR REGS W/I		10,102	USD	450,549	MAIL.RU GROUP-GDR REGS W/I	326,971	JP Morgan	45,105
CFD MANDO CORP		112	USD	13,266	MANDO CORP	9,627	Morgan Stanley	372
CFD MEGAFON-GDR-WI		330	USD	11,055	MEGAFON-GDR-WI	8,023	JP Morgan	(656)
CFD MERIDA INDUSTRY CO LTD		1,000	USD	7,264	MERIDA INDUSTRY CO LTD	5,272	Morgan Stanley	(329)
CFD NCSOFT CORP		2,758	USD	649,418	NCSOFT CORP	471,293	Morgan Stanley	23,296
CFD NHN CORP		1,950	USD	1,337,756	NHN CORP	970,830	Morgan Stanley	84,939
CFD OAO GAZPROM-SPON ADR REG S		287,886	USD	2,461,425	OAO GAZPROM-SPON ADR REG S	1,786,295	JP Morgan	53,826
CFD OJSC LSR GROUP-GDR REGS		29,570	USD	123,780	OJSC LSR GROUP-GDR REGS	89,829	JP Morgan	10,020
CFD PROMISE TECHNOLOGY INC		45,000	USD	54,734	PROMISE TECHNOLOGY INC	39,721	Morgan Stanley	4,438

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD SAMSUNG C&T CORP		14,043		USD	806,373	SAMSUNG C&T CORP	585,198	Morgan Stanley	16,386
CFD SAMSUNG ELECTRONICS CO LTD		286		USD	371,812	SAMSUNG ELECTRONICS CO LTD	269,830	Morgan Stanley	(6,291)
CFD SAMSUNG ELECTRONICS-GDR 144A		872		USD	569,416	SAMSUNG ELECTRONICS-GDR 144A	413,234	JP Morgan	(6,689)
CFD SAMSUNG ELECTRO-REGS GDR PFD		17		USD	8,221	SAMSUNG ELECTRO-REGS GDR PFD	5,966	JP Morgan	(118)
CFD SBERBANK-SPONSORED ADR		73,322		USD	922,391	SBERBANK-SPONSORED ADR	669,393	JP Morgan	10,796
CFD SHIN ZU SHING CO LTD		22,000		USD	54,920	SHIN ZU SHING CO LTD	39,856	Morgan Stanley	986
CFD SILERGY CORP		4,000		USD	30,735	SILERGY CORP	22,305	Morgan Stanley	515
CFD SILICONWARE PRECISION INDUSTRIES CO		5,000		USD	5,972	SILICONWARE PRECISION INDUSTRIES CO	4,334	Morgan Stanley	92
CFD SK HYNIX INC		40,970		USD	1,428,622	SK HYNIX INC	1,036,774	Morgan Stanley	45,010
CFD SK TELECOM		991		USD	215,976	SK TELECOM	156,737	Morgan Stanley	1,116
CFD TAIWAN LIFE INSURANCE CO LTD		78,000		USD	73,803	TAIWAN LIFE INSURANCE CO LTD	53,560	Morgan Stanley	2,881
CFD TAIWAN PAIHO LIMITED		81,000		USD	97,841	TAIWAN PAIHO LIMITED	71,005	Morgan Stanley	(9,146)
CFD TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		46,000		USD	162,833	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	118,171	Morgan Stanley	3,635
CFD TAIWAN STYRENE MONOMER		242,000		USD	170,923	TAIWAN STYRENE MONOMER	124,041	Morgan Stanley	(4,681)
CFD TCS GROUP HOLDING -REG S W/I		817		USD	12,827	TCS GROUP HOLDING -REG S W/I	9,309	JP Morgan	1,881
CFD TONG YANG INDUSTRY		68,000		USD	101,760	TONG YANG INDUSTRY	73,849	Morgan Stanley	(263)
CFD TRIPOD TECHNOLOGY CORP		30,000		USD	53,752	TRIPOD TECHNOLOGY CORP	39,009	Morgan Stanley	4,779
CFD AFRICAN RAINBOW MINERALS LTD		4,159		ZAR	786,051	AFRICAN RAINBOW MINERALS LTD	54,465	Deutsche Bank	1,398
CFD ASPEN PHARMACARE HOLDINGS LT		11,994		ZAR	3,223,028	ASPEN PHARMACARE HOLDINGS LT	223,320	Deutsche Bank	9,866
CFD AVI LTD		8,715		ZAR	500,067	AVI LTD	34,649	Deutsche Bank	645
CFD BARLOWORLD LTD		14,491		ZAR	1,449,245	BARLOWORLD LTD	100,417	Deutsche Bank	6,052
CFD CLICKS GROUP LTD		704		ZAR	44,204	CLICKS GROUP LTD	3,063	Deutsche Bank	183
CFD DISCOVERY LTD		10,145		ZAR	857,253	DISCOVERY LTD	59,398	Deutsche Bank	3,288
CFD LIBERTY HOLDINGS LTD		6,009		ZAR	730,694	LIBERTY HOLDINGS LTD	50,629	Deutsche Bank	1,096
CFD MR PRICE GROUP LTD		2,948		ZAR	482,706	MR PRICE GROUP LTD	33,446	Deutsche Bank	1,859

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD MURRAY & ROBERTS HOLDINGS		5,147		ZAR	137,991	MURRAY & ROBERTS HOLDINGS	9,561	Deutsche Bank	(120)
CFD OLD MUTUAL PLC		151,574		ZAR	4,970,111	OLD MUTUAL PLC	344,374	Deutsche Bank	1,222
CFD PPC LTD		2,244		ZAR	70,462	PPC LTD	4,882	Deutsche Bank	96
CFD REINET INVESTMENTS SA-DR		53,109		ZAR	1,072,271	REINET INVESTMENTS SA-DR	74,297	Deutsche Bank	4,322
CFD SANLAM LIMITED		67,097		ZAR	3,572,244	SANLAM LIMITED	247,517	Deutsche Bank	4,615
CFD TELKOM SA LTD		21,131		ZAR	591,668	TELKOM SA LTD	40,996	Deutsche Bank	1,102
CFD WOOLWORTHS HOLDINGS LTD		4,130		ZAR	308,305	WOOLWORTHS HOLDINGS LTD	21,362	Deutsche Bank	307
CFD ALS LTD		(59,725)		AUD	526,177	ALS LTD	341,627	Deutsche Bank	(19,420)
CFD ALUMINA LTD		(169,992)		AUD	189,541	ALUMINA LTD	123,062	Deutsche Bank	(11,094)
CFD ANATOLIA MINERALS DEVELO-CDI		(6,578)		AUD	14,932	ANATOLIA MINERALS DEVELO-CDI	9,695	Deutsche Bank	(866)
CFD APA GROUP		(35,789)		AUD	214,734	APA GROUP	139,419	Deutsche Bank	2,506
CFD ASCIANO GROUP		(682)		AUD	3,928	ASCIANO GROUP	2,551	Deutsche Bank	(69)
CFD ATLAS IRON LTD		(312,554)		AUD	359,437	ATLAS IRON LTD	233,369	Deutsche Bank	3,151
CFD AURIZON HOLDING LTD		(58,048)		AUD	283,274	AURIZON HOLDING LTD	183,919	Deutsche Bank	(5,782)
CFD AURORA OIL AND GAS LTD		(18,593)		AUD	56,151	AURORA OIL AND GAS LTD	36,457	Deutsche Bank	(1,839)
CFD AUSDRILL LIMITED		(4,886)		AUD	5,033	AUSDRILL LIMITED	3,267	Deutsche Bank	(670)
CFD AUSTRALIAN STOCK EXCHANGE		(10,508)		AUD	386,274	AUSTRALIAN STOCK EXCHANGE	250,793	Deutsche Bank	(4,876)
CFD AVEO GROUP		(34,761)		AUD	71,608	AVEO GROUP	46,492	Deutsche Bank	886
CFD BANK OF QUEENSLAND LTD		(732)		AUD	8,901	BANK OF QUEENSLAND LTD	5,779	Deutsche Bank	(50)
CFD BENDIGO BANK LIMITED		(44,488)		AUD	522,734	BENDIGO BANK LIMITED	339,391	Deutsche Bank	(17,120)
CFD BLUESCOPE STEEL LTD		(37,916)		AUD	220,671	BLUESCOPE STEEL LTD	143,273	Deutsche Bank	(13,795)
CFD BRADKEN LTD		(41,885)		AUD	252,567	BRADKEN LTD	163,982	Deutsche Bank	(16,943)
CFD CARDNO LTD		(11,231)		AUD	77,494	CARDNO LTD	50,314	Deutsche Bank	(817)
CFD COCA-COLA AMATIL LIMITED		(42,601)		AUD	512,490	COCA-COLA AMATIL LIMITED	332,740	Deutsche Bank	(4,696)
CFD COMPUTERSHARE LTD		(38,795)		AUD	441,487	COMPUTERSHARE LTD	286,641	Deutsche Bank	(7,430)
CFD CROMWELL PROPERTY GROUP		(2,233)		AUD	2,177	CROMWELL PROPERTY GROUP	1,414	Deutsche Bank	(55)
CFD CSR LIMITED		(14,458)		AUD	38,314	CSR LIMITED	24,876	Deutsche Bank	(657)
CFD DAVID JONES LIMITED		(67,548)		AUD	203,995	DAVID JONES LIMITED	132,446	Deutsche Bank	(5,579)
CFD DOMINO'S PIZZA ENTERPRISES L		(5,655)		AUD	91,441	DOMINO'S PIZZA ENTERPRISES L	59,369	Deutsche Bank	(2,347)
CFD EVOLUTION MINING LTD		(6,834)		AUD	4,203	EVOLUTION MINING LTD	2,729	Deutsche Bank	(163)
CFD FEDERATION CENTRES		(969)		AUD	2,267	FEDERATION CENTRES	1,472	Deutsche Bank	25

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GOODMAN FIELDER LTD		(2,518)	AUD	1,725	GOODMAN FIELDER LTD	1,120	Deutsche Bank	(44)
CFD HARVEY NORMAN HOLDINGS LTD		(10,942)	AUD	34,577	HARVEY NORMAN HOLDINGS LTD	22,449	Deutsche Bank	(388)
CFD ILUKA RESOURCES LIMITED		(1,075)	AUD	9,277	ILUKA RESOURCES LIMITED	6,023	Deutsche Bank	(25)
CFD INCITEC PIVOT LTD		(60,401)	AUD	161,875	INCITEC PIVOT LTD	105,099	Deutsche Bank	(2,595)
CFD INDEPENDENCE GROUP NL		(19,008)	AUD	59,115	INDEPENDENCE GROUP NL	38,381	Deutsche Bank	(2,975)
CFD KAROON GAS AUSTRALIA LTD		(597)	AUD	2,591	KAROON GAS AUSTRALIA LTD	1,682	Deutsche Bank	75
CFD KATHMANDU HOLDINGS LTD		(4,829)	AUD	15,598	KATHMANDU HOLDINGS LTD	10,127	Deutsche Bank	(213)
CFD LEIGHTON HOLDINGS LIMITED		(51,019)	AUD	821,916	LEIGHTON HOLDINGS LIMITED	533,639	Deutsche Bank	6,908
CFD LEND LEASE CORP LTD		(61,527)	AUD	685,411	LEND LEASE CORP LTD	445,011	Deutsche Bank	(18,856)
CFD MINERAL RESOURCES LTD		(339)	AUD	4,024	MINERAL RESOURCES LTD	2,613	Deutsche Bank	(58)
CFD NAVITAS LTD		(1,270)	AUD	8,166	NAVITAS LTD	5,302	Deutsche Bank	(358)
CFD NEWCREST MINING LTD		(119,457)	AUD	931,765	NEWCREST MINING LTD	604,959	Deutsche Bank	(21,334)
CFD NEWS CORP/ NEW - CLASS B CDI		(6,231)	AUD	123,997	NEWS CORP/ NEW - CLASS B CDI	80,506	Deutsche Bank	(2,208)
CFD NEXTDC LTD		(1,414)	AUD	3,054	NEXTDC LTD	1,983	Deutsche Bank	52
CFD NINE ENTERTAINMENT CO HOLDIN		(161)	AUD	317	NINE ENTERTAINMENT CO HOLDIN	206	Deutsche Bank	(1)
CFD OIL SEARCH LTD		(426)	AUD	3,455	OIL SEARCH LTD	2,243	Deutsche Bank	(21)
CFD OZ MINERALS LTD		(91,033)	AUD	286,754	OZ MINERALS LTD	186,178	Deutsche Bank	(17,640)
CFD PALADIN ENERGY LTD		(182,769)	AUD	84,988	PALADIN ENERGY LTD	55,179	Deutsche Bank	(1,477)
CFD PERPETUAL LTD		(2,135)	AUD	103,035	PERPETUAL LTD	66,897	Deutsche Bank	(4,655)
CFD PERSEUS MINING LTD		(217,432)	AUD	53,271	PERSEUS MINING LTD	34,587	Deutsche Bank	921
CFD QBE INSURANCE GROUP LTD		(26,829)	AUD	308,802	QBE INSURANCE GROUP LTD	200,493	Deutsche Bank	(7,771)
CFD REJECT SHOP LTD/THE		(334)	AUD	5,782	REJECT SHOP LTD/THE	3,754	Deutsche Bank	(30)
CFD RESOLUTE MINING LTD		(64,449)	AUD	35,769	RESOLUTE MINING LTD	23,224	Deutsche Bank	3,626
CFD SEEK LTD		(33,443)	AUD	448,471	SEEK LTD	291,175	Deutsche Bank	(8,453)
CFD SIMS GROUP LTD		(27,700)	AUD	301,653	SIMS GROUP LTD	195,852	Deutsche Bank	(11,283)
CFD SIRIUS RESOURCES NL		(25,572)	AUD	58,048	SIRIUS RESOURCES NL	37,689	Deutsche Bank	1,329
CFD SKY NETWORK TELEVISION LTD		(1,298)	AUD	7,139	SKY NETWORK TELEVISION LTD	4,635	Deutsche Bank	(139)
CFD SONIC HEALTHCARE LTD		(16,273)	AUD	269,806	SONIC HEALTHCARE LTD	175,175	Deutsche Bank	(8,144)
CFD SP AUSNET		(89,935)	AUD	111,969	SP AUSNET	72,697	Deutsche Bank	(4,302)
CFD SUPER CHEAP AUTO GROUP LTD		(5,934)	AUD	78,863	SUPER CHEAP AUTO GROUP LTD	51,203	Deutsche Bank	(1,577)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SYDNEY AIRPORT		(156,489)	AUD	594,658	SYDNEY AIRPORT	386,089	Deutsche Bank	9,979
CFD TEN NETWORK HOLDINGS LIMITED		(124,697)	AUD	34,915	TEN NETWORK HOLDINGS LIMITED	22,669	Deutsche Bank	(1,287)
CFD TPG TELECOM LTD		(20,601)	AUD	109,597	TPG TELECOM LTD	71,157	Deutsche Bank	(6,747)
CFD TRADE ME LTD		(18,917)	AUD	71,317	TRADE ME LTD	46,303	Deutsche Bank	1,109
CFD TRANSFIELD SERVICES LIMITED		(183,442)	AUD	164,181	TRANSFIELD SERVICES LIMITED	106,596	Deutsche Bank	(180)
CFD TREASURY WINE ESTATES LTD		(108,511)	AUD	523,023	TREASURY WINE ESTATES LTD	339,579	Deutsche Bank	3,286
CFD UNITED GROUP LTD		(28,585)	AUD	208,956	UNITED GROUP LTD	135,667	Deutsche Bank	(7,243)
CFD VIRGIN AUSTRALIA HOLDINGS LTD		(102,498)	AUD	38,949	VIRGIN AUSTRALIA HOLDINGS LTD	25,288	Deutsche Bank	1,871
CFD WORLEYPARSONS LTD		(12,049)	AUD	200,013	WORLEYPARSONS LTD	129,861	Deutsche Bank	(1,667)
CFD BANCO DO BRASIL SA		(1,227)	BRL	29,939	BANCO DO BRASIL SA	9,209	Morgan Stanley	284
CFD ITAU UNIBANCO BANCO MULTIPLO S		(1,300)	BRL	40,755	ITAU UNIBANCO BANCO MULTIPLO S	12,536	Morgan Stanley	119
CFD LIGHT SA		(12,962)	BRL	286,719	LIGHT SA	88,196	Morgan Stanley	(4,701)
CFD ATHABASCA OIL SANDS CORP		(8,291)	CAD	53,726	ATHABASCA OIL SANDS CORP	36,696	Morgan Stanley	6,739
CFD CANFOR CORPORATION		(1,521)	CAD	40,550	CANFOR CORPORATION	27,697	Morgan Stanley	(32)
CFD CGI GROUP INC		(10,637)	CAD	378,039	CGI GROUP INC	258,211	Morgan Stanley	14,918
CFD DETOUR GOLD CORP		(10,928)	CAD	44,805	DETOUR GOLD CORP	30,603	Morgan Stanley	38,497
CFD FIRST MAJESTIC SILVER CORP		(16,727)	CAD	174,463	FIRST MAJESTIC SILVER CORP	119,163	Morgan Stanley	29,405
CFD FIRST QUANTUM MINERALS LTD		(12,379)	CAD	236,934	FIRST QUANTUM MINERALS LTD	161,832	Morgan Stanley	(7,763)
CFD MEG ENERGY CORP-W/I		(14,360)	CAD	439,560	MEG ENERGY CORP-W/I	300,231	Morgan Stanley	(10,644)
CFD SHAWCOR LTD-CLASS A		(5,223)	CAD	221,873	SHAWCOR LTD-CLASS A	151,545	Morgan Stanley	(10,794)
CFD AMS AG		(1,681)	CHF	181,548	AMS AG	148,144	JP Morgan	(15,093)
CFD BARRY CALLEBAUT AG		(165)	CHF	184,470	BARRY CALLEBAUT AG	150,529	JP Morgan	(20,765)
CFD CLARIANT AG		(499)	CHF	8,139	CLARIANT AG	6,641	JP Morgan	(247)
CFD CREDIT SUISSE GROUP		(81,090)	CHF	2,211,324	CREDIT SUISSE GROUP	1,804,456	JP Morgan	(62,217)
CFD DUFREY GROUP-REG		(575)	CHF	90,045	DUFREY GROUP-REG	73,477	JP Morgan	(3,610)
CFD FLUGHAFEN ZUERICH AG-REG		(191)	CHF	99,607	FLUGHAFEN ZUERICH AG-REG	81,280	JP Morgan	(560)
CFD JULIUS BAER GROUP LTD		(16,413)	CHF	703,133	JULIUS BAER GROUP LTD	573,761	JP Morgan	(4,826)
CFD LINDT & SPRUENGLI AG		(46)	CHF	184,966	LINDT & SPRUENGLI AG	150,934	JP Morgan	(5,151)
CFD MEYER BURGER TECHNOLOGY AG		(7,211)	CHF	76,437	MEYER BURGER TECHNOLOGY AG	62,373	JP Morgan	(1,643)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NESTLE SA-REGISTERED		(30,921)	CHF	2,019,141	NESTLE SA-REGISTERED	1,647,633	JP Morgan	5,954
CFD PANALPINA WELTTRANSPORT -REG		(365)	CHF	54,568	PANALPINA WELTTRANSPORT -REG	44,527	JP Morgan	(382)
CFD SONOVA HOLDING AG-REG		(3,677)	CHF	441,240	SONOVA HOLDING AG-REG	360,055	JP Morgan	(4,572)
CFD SWISS PRIME SITE-REG		(2,280)	CHF	157,434	SWISS PRIME SITE-REG	128,467	JP Morgan	(74)
CFD SWISS RE LTD		(26,237)	CHF	2,152,746	SWISS RE LTD	1,756,655	JP Morgan	(63,527)
CFD SYNGENTA AG		(4,787)	CHF	1,700,342	SYNGENTA AG	1,387,491	JP Morgan	(58,376)
CFD THE SWATCH GROUP AG-B		(2,133)	CHF	1,257,404	THE SWATCH GROUP AG-B	1,026,050	JP Morgan	(20,053)
CFD UBS AG		(121,675)	CHF	2,058,741	UBS AG	1,679,947	JP Morgan	(20,568)
CFD ZURICH FINANCIAL SERVICES AG		(203)	CHF	52,476	ZURICH FINANCIAL SERVICES AG	42,820	JP Morgan	(904)
CFD CARLSBERG AS-B		(7,519)	DKK	4,511,400	CARLSBERG AS-B	604,716	JP Morgan	(6,477)
CFD FLSMIDT & CO A/S		(299)	DKK	88,534	FLSMIDT & CO A/S	11,867	JP Morgan	(707)
CFD GENMAB A/S		(897)	DKK	190,164	GENMAB A/S	25,490	JP Morgan	936
CFD PANDORA A/S		(9,838)	DKK	2,892,372	PANDORA A/S	387,699	JP Morgan	(18,926)
CFD VESTAS WIND SYSTEMS A/S		(46,171)	DKK	7,396,594	VESTAS WIND SYSTEMS A/S	991,453	JP Morgan	(84,470)
CFD WILLIAM DEMANT HOLDING		(2,089)	DKK	1,100,903	WILLIAM DEMANT HOLDING	147,567	JP Morgan	(3,951)
CFD ACCIONA SA		(7,535)	EUR	314,699	ACCIONA SA	314,699	JP Morgan	(18,552)
CFD AEGON NV		(169,047)	EUR	1,160,001	AEGON NV	1,160,001	JP Morgan	(72,165)
CFD AIR FRANCE-KLM		(43,602)	EUR	330,765	AIR FRANCE-KLM	330,765	JP Morgan	(7,186)
CFD AIRBUS GROUP NV		(31,948)	EUR	1,783,018	AIRBUS GROUP NV	1,783,018	JP Morgan	(126,471)
CFD AIXTRON AG		(14,866)	EUR	156,316	AIXTRON AG	156,316	JP Morgan	(690)
CFD ALCATEL-LUCENT		(534,160)	EUR	1,740,293	ALCATEL-LUCENT	1,740,293	Deutsche Bank	25,312
CFD ALCATEL-LUCENT		(19,030)	EUR	62,000	ALCATEL-LUCENT	62,000	Morgan Stanley	902
CFD ALLIANZ AG-REG		(13,887)	EUR	1,810,170	ALLIANZ AG-REG	1,810,170	JP Morgan	(41,566)
CFD ALSTOM		(35,357)	EUR	936,077	ALSTOM	936,077	JP Morgan	(19,882)
CFD ANDRITZ AG		(2,652)	EUR	120,905	ANDRITZ AG	120,905	JP Morgan	(5,255)
CFD ANHEUSER-BUSCH INBEV NV		(15,975)	EUR	1,234,229	ANHEUSER-BUSCH INBEV NV	1,234,229	JP Morgan	(42,035)
CFD ASML HOLDING NV		(22,410)	EUR	1,524,776	ASML HOLDING NV	1,524,776	JP Morgan	(62,194)
CFD ASSICURAZIONI GENERALI		(105,907)	EUR	1,811,010	ASSICURAZIONI GENERALI	1,811,010	JP Morgan	(75,089)
CFD ATLANTIA SPA		(62,635)	EUR	1,021,577	ATLANTIA SPA	1,021,577	JP Morgan	(29,648)
CFD AURUBIS AG		(1,997)	EUR	88,467	AURUBIS AG	88,467	JP Morgan	(1,672)
CFD AXA		(63,246)	EUR	1,278,202	AXA	1,278,202	JP Morgan	(96,579)
CFD AXEL SPRINGER SE		(1,764)	EUR	82,379	AXEL SPRINGER SE	82,379	JP Morgan	(3,536)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BANCA MONTE DEI PASCHI DI SIENA SPA		(1,098,986)	EUR	192,762	BANCA MONTE DEI PASCHI DI SIENA SPA	192,762	JP Morgan	11,077
CFD BANCO BILBAO VIZCAYA ARGENTA		(201,732)	EUR	1,805,098	BANCO BILBAO VIZCAYA ARGENTA	1,805,098	JP Morgan	(94,403)
CFD BANCO DE SABADELL SA		(384,960)	EUR	729,884	BANCO DE SABADELL SA	729,884	JP Morgan	(20,744)
CFD BANCO POPULAR ESPANOL		(350,198)	EUR	1,535,618	BANCO POPULAR ESPANOL	1,535,618	JP Morgan	(69,413)
CFD BANK OF IRELAND		(1,056,425)	EUR	266,219	BANK OF IRELAND	266,219	JP Morgan	11,781
CFD BANKIA SAU		(1,159,146)	EUR	1,430,386	BANKIA SAU	1,430,386	JP Morgan	(124,958)
CFD BANKINTER SA		(16,506)	EUR	82,315	BANKINTER SA	82,315	JP Morgan	(6,739)
CFD BAYERISCHE MOTOREN WERKE AG		(9,996)	EUR	851,859	BAYERISCHE MOTOREN WERKE AG	851,859	JP Morgan	(18,045)
CFD BELGACOM SA		(17,261)	EUR	371,198	BELGACOM SA	371,198	JP Morgan	(5,166)
CFD BILFINGER SE		(1,540)	EUR	125,556	BILFINGER SE	125,556	JP Morgan	(1,285)
CFD BNP PARIBAS		(20,309)	EUR	1,150,505	BNP PARIBAS	1,150,505	JP Morgan	(35,130)
CFD BOURBON_SA		(620)	EUR	12,400	BOURBON_SA	12,400	JP Morgan	(701)
CFD BOUYGUES		(22,583)	EUR	619,226	BOUYGUES	619,226	JP Morgan	(31,048)
CFD BRENNTAG AG		(1,576)	EUR	212,366	BRENNTAG AG	212,366	JP Morgan	(7,773)
CFD BUZZI UNICEM SPA		(10,288)	EUR	134,876	BUZZI UNICEM SPA	134,876	JP Morgan	(5,997)
CFD CANCOM SE		(3,648)	EUR	112,358	CANCOM SE	112,358	JP Morgan	(7,389)
CFD CARREFOUR SA		(62,400)	EUR	1,797,744	CARREFOUR SA	1,797,744	JP Morgan	(92,179)
CFD C&C GROUP PLC		(4,697)	EUR	19,962	C&C GROUP PLC	19,962	JP Morgan	1,191
CFD CELESIO AG		(10,188)	EUR	234,324	CELESIO AG	234,324	JP Morgan	574
CFD CHRISTIAN DIOR		(56)	EUR	7,692	CHRISTIAN DIOR	7,692	JP Morgan	(109)
CFD CIE DE SAINT-GOBAIN		(45,331)	EUR	1,812,107	CIE DE SAINT-GOBAIN	1,812,107	JP Morgan	(70,846)
CFD CIE GENERALE DE GEOPHYSIQUE		(33,538)	EUR	421,908	CIE GENERALE DE GEOPHYSIQUE	421,908	JP Morgan	35,246
CFD CNH INDUSTRIAL NV		(2,267)	EUR	18,782	CNH INDUSTRIAL NV	18,782	JP Morgan	(1,336)
CFD CNP ASSURANCES		(6,475)	EUR	96,478	CNP ASSURANCES	96,478	JP Morgan	(8,690)
CFD COMMERZBANK AG		(86,671)	EUR	1,014,917	COMMERZBANK AG	1,014,917	JP Morgan	(112,599)
CFD CONTINENTAL AG		(9,300)	EUR	1,482,420	CONTINENTAL AG	1,482,420	JP Morgan	(43,978)
CFD CORBION NV		(2,888)	EUR	44,475	CORBION NV	44,475	JP Morgan	(1,083)
CFD CORIO NV		(6,689)	EUR	217,894	CORIO NV	217,894	JP Morgan	(4,905)
CFD DELHAIZE GROUP INC		(4,588)	EUR	198,202	DELHAIZE GROUP INC	198,202	JP Morgan	(4,746)
CFD DELTA LLYOD NV		(17,347)	EUR	312,940	DELTA LLYOD NV	312,940	JP Morgan	(7,323)
CFD DEUTSCHE BANK AG		(52,264)	EUR	1,812,254	DEUTSCHE BANK AG	1,812,254	JP Morgan	2,637
CFD DEUTSCHE BOERSE AG		(14,624)	EUR	880,365	DEUTSCHE BOERSE AG	880,365	JP Morgan	(50,636)
CFD DEUTSCHE POST AG		(41,026)	EUR	1,087,189	DEUTSCHE POST AG	1,087,189	JP Morgan	(8,753)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DEUTSCHE TELEKOM AG		(143,351)	EUR	1,781,853	DEUTSCHE TELEKOM AG	1,781,853	JP Morgan	(118,133)
CFD DEUTSCHE WOHNEN AG-BR		(21,079)	EUR	295,844	DEUTSCHE WOHNEN AG-BR	295,844	JP Morgan	4,733
CFD EDENRED		(8,626)	EUR	209,871	EDENRED	209,871	JP Morgan	2,713
CFD EIFFAGE		(1,380)	EUR	57,753	EIFFAGE	57,753	JP Morgan	(2,920)
CFD ELECTRICITE DE FRANCE		(39,283)	EUR	1,008,984	ELECTRICITE DE FRANCE	1,008,984	JP Morgan	7,107
CFD ELRINGKLINGER AG		(315)	EUR	9,315	ELRINGKLINGER AG	9,315	JP Morgan	393
CFD ENEL GREEN POWER SPA		(50,671)	EUR	92,779	ENEL GREEN POWER SPA	92,779	JP Morgan	(1,708)
CFD ENERGIAS DE PORTUGAL SA		(61,812)	EUR	165,038	ENERGIAS DE PORTUGAL SA	165,038	JP Morgan	(1,732)
CFD ERSTE BANK DER OESTER SPARK		(17,848)	EUR	452,090	ERSTE BANK DER OESTER SPARK	452,090	JP Morgan	(14,417)
CFD EUTELSAT COMMUNICATIONS		(12,993)	EUR	294,486	EUTELSAT COMMUNICATIONS	294,486	JP Morgan	(8,836)
CFD EVONIK INDUSTRIES AG		(217)	EUR	6,430	EVONIK INDUSTRIES AG	6,430	JP Morgan	(53)
CFD EVOTEC AG		(19,196)	EUR	70,353	EVOTEC AG	70,353	JP Morgan	(446)
CFD EXOR SPA		(4,105)	EUR	118,676	EXOR SPA	118,676	JP Morgan	(4,811)
CFD FORTUM OYJ		(47,672)	EUR	792,785	FORTUM OYJ	792,785	JP Morgan	(6,006)
CFD FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE		(1,710)	EUR	93,007	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	93,007	JP Morgan	(175)
CFD FRESENIUS MEDICAL CARE		(19,051)	EUR	985,508	FRESENIUS MEDICAL CARE	985,508	JP Morgan	(9,133)
CFD FUGRO NV		(10,673)	EUR	462,301	FUGRO NV	462,301	JP Morgan	(5,815)
CFD GALP ENERGIA SGPS SA-B SHRS		(13,030)	EUR	155,252	GALP ENERGIA SGPS SA-B SHRS	155,252	JP Morgan	(3,623)
CFD GROUPE DANONE		(34,524)	EUR	1,806,296	GROUPE DANONE	1,806,296	JP Morgan	23,982
CFD GROUPE EUROTUNNEL SA - REGR		(14,501)	EUR	110,788	GROUPE EUROTUNNEL SA - REGR	110,788	JP Morgan	(6,054)
CFD HEIDELBERGCEMENT AG		(3,367)	EUR	185,690	HEIDELBERGCEMENT AG	185,690	JP Morgan	(3,016)
CFD HEINEKEN HOLDING NV		(3,803)	EUR	174,881	HEINEKEN HOLDING NV	174,881	JP Morgan	(1,332)
CFD HEINEKEN NV		(3,105)	EUR	152,393	HEINEKEN NV	152,393	JP Morgan	(2,834)
CFD HOCHTIEF AG		(5,751)	EUR	356,907	HOCHTIEF AG	356,907	JP Morgan	15,433
CFD HUGO BOSS AG - ORD		(859)	EUR	88,907	HUGO BOSS AG - ORD	88,907	JP Morgan	(1,777)
CFD IBERDROLA SA		(81,346)	EUR	377,039	IBERDROLA SA	377,039	JP Morgan	(13,655)
CFD ICADE		(1,469)	EUR	99,407	ICADE	99,407	JP Morgan	201
CFD ILIAD SA		(1,353)	EUR	201,462	ILIAD SA	201,462	JP Morgan	1,386
CFD INTESA SANPAOLO		(135,090)	EUR	197,637	INTESA SANPAOLO	197,637	JP Morgan	(3,109)
CFD KERRY GROUP PLC-A		(730)	EUR	36,858	KERRY GROUP PLC-A	36,858	JP Morgan	(1,075)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KONECRANES OYJ		(774)	EUR	20,016	KONECRANES OYJ	20,016	JP Morgan	(1,083)
CFD KONINKLIJKE DSM NV		(5,174)	EUR	295,746	KONINKLIJKE DSM NV	295,746	JP Morgan	(5,519)
CFD KONINKLIJKE KPN NV		(284,891)	EUR	667,500	KONINKLIJKE KPN NV	667,500	JP Morgan	(15,522)
CFD KONINKLIJKE PHILIPS NV		(67,655)	EUR	1,802,667	KONINKLIJKE PHILIPS NV	1,802,667	JP Morgan	(39,541)
CFD K+S AG		(59,732)	EUR	1,336,504	K+S AG	1,336,504	JP Morgan	(129,120)
CFD LAFARGE SA		(1,621)	EUR	88,296	LAFARGE SA	88,296	JP Morgan	(516)
CFD LAGARDERE S.C.A.		(1,901)	EUR	51,365	LAGARDERE S.C.A.	51,365	JP Morgan	(877)
CFD LINDE AG		(5,166)	EUR	785,490	LINDE AG	785,490	JP Morgan	(21,448)
CFD MAN AG		(79)	EUR	7,051	MAN AG	7,051	JP Morgan	(12)
CFD METRO AG		(3,294)	EUR	115,949	METRO AG	115,949	JP Morgan	(1,823)
CFD MUENCHENER RUECKVER AG-REG		(4,314)	EUR	690,887	MUENCHENER RUECKVER AG-REG	690,887	JP Morgan	(18,380)
CFD NESTE OIL OYJ		(34,472)	EUR	495,363	NESTE OIL OYJ	495,363	JP Morgan	544
CFD NEXANS SA		(227)	EUR	8,359	NEXANS SA	8,359	JP Morgan	(527)
CFD NORDEX AG		(259)	EUR	2,487	NORDEX AG	2,487	JP Morgan	194
CFD NYRSTAR - W/I		(10,059)	EUR	23,236	NYRSTAR - W/I	23,236	JP Morgan	11,651
CFD ORANGE		(202,523)	EUR	1,822,707	ORANGE	1,822,707	JP Morgan	79,733
CFD OUTOTEC OYJ		(43,113)	EUR	328,090	OUTOTEC OYJ	328,090	JP Morgan	(7,599)
CFD PARMALAT SPA		(19,739)	EUR	48,874	PARMALAT SPA	48,874	JP Morgan	(315)
CFD PIAGGIO & C. S.P.A.		(3,286)	EUR	7,926	PIAGGIO & C. S.P.A.	7,926	JP Morgan	(879)
CFD PORSCHE AUTOMOBIL HOLDING SE		(6,039)	EUR	456,911	PORSCHE AUTOMOBIL HOLDING SE	456,911	JP Morgan	(10,423)
CFD PORTUGAL TELECOM SGPS SA		(28,987)	EUR	91,599	PORTUGAL TELECOM SGPS SA	91,599	JP Morgan	3,130
CFD PUMA AG		(268)	EUR	62,980	PUMA AG	62,980	JP Morgan	(2,427)
CFD QIAGEN N.V		(10,561)	EUR	178,851	QIAGEN N.V	178,851	JP Morgan	586
CFD REMY COINTREAU SA		(2,309)	EUR	140,826	REMY COINTREAU SA	140,826	JP Morgan	26,439
CFD RHOEN-KLINIKUM AG		(7,538)	EUR	160,220	RHOEN-KLINIKUM AG	160,220	JP Morgan	(7,975)
CFD ROYAL DUTCH SHELL PLC-A SHS		(47,928)	EUR	1,241,575	ROYAL DUTCH SHELL PLC-A SHS	1,241,575	JP Morgan	(45,767)
CFD ROYAL IMTECH NV		(148,182)	EUR	316,220	ROYAL IMTECH NV	316,220	JP Morgan	(10,101)
CFD RTL GROUP		(3,174)	EUR	298,134	RTL GROUP	298,134	JP Morgan	(13,371)
CFD RWE AG		(48,177)	EUR	1,281,749	RWE AG	1,281,749	JP Morgan	(25,985)
CFD SAIPEM		(83,330)	EUR	1,296,615	SAIPEM	1,296,615	JP Morgan	67,995
CFD SALZGITTER AG		(5,647)	EUR	175,057	SALZGITTER AG	175,057	JP Morgan	2,917
CFD SAP AG		(28,947)	EUR	1,803,688	SAP AG	1,803,688	JP Morgan	(72,408)
CFD SBM OFFSHORE NV		(20,299)	EUR	300,425	SBM OFFSHORE NV	300,425	JP Morgan	(13,864)
CFD SES		(18,351)	EUR	431,799	SES	431,799	JP Morgan	(29,222)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD SGL CARBON AG		(550)		EUR	15,826	SGL CARBON AG	15,826	JP Morgan	6,325
CFD SIEMENS AG		(16,560)		EUR	1,644,242	SIEMENS AG	1,644,242	JP Morgan	(36,365)
CFD SKY DEUTSCHLAND AG		(61,385)		EUR	491,080	SKY DEUTSCHLAND AG	491,080	JP Morgan	(28,844)
CFD SNS REAAL		(10,290)		EUR	8,654	SNS REAAL	8,654	JP Morgan	-
CFD SODEXHO		(1,941)		EUR	142,935	SODEXHO	142,935	JP Morgan	(1,739)
CFD SOFTWARE AG		(404)		EUR	10,262	SOFTWARE AG	10,262	JP Morgan	(192)
CFD SOL MELIA SA		(3,872)		EUR	36,145	SOL MELIA SA	36,145	JP Morgan	(1,760)
CFD SUEDZUCKER AG		(19,814)		EUR	388,751	SUEDZUCKER AG	388,751	JP Morgan	(13,127)
CFD SUEZ ENVIRONNEMENT SA		(9,200)		EUR	119,830	SUEZ ENVIRONNEMENT SA	119,830	JP Morgan	(4,192)
CFD TAG TEGERNSEE IMMOB & BETEIL		(739)		EUR	6,488	TAG TEGERNSEE IMMOB & BETEIL	6,488	JP Morgan	26
CFD TECHNIP S.A.		(14,614)		EUR	1,020,934	TECHNIP S.A.	1,020,934	JP Morgan	(3,591)
CFD TELEFONICA DEUTSCHLAND HOLDI		(16,332)		EUR	97,992	TELEFONICA DEUTSCHLAND HOLDI	97,992	JP Morgan	(870)
CFD TELEKOM AUSTRIA AG		(14,680)		EUR	80,799	TELEKOM AUSTRIA AG	80,799	JP Morgan	6,270
CFD TENARIS SA		(42,280)		EUR	671,406	TENARIS SA	671,406	JP Morgan	36,048
CFD TESSENDERLO CHEMIE NV		(347)		EUR	6,590	TESSENDERLO CHEMIE NV	6,590	JP Morgan	(703)
CFD THYSSENKRUPP AG		(90,435)		EUR	1,599,795	THYSSENKRUPP AG	1,599,795	JP Morgan	(71,102)
CFD TIETOENATOR OYJ		(1,269)		EUR	20,862	TIETOENATOR OYJ	20,862	JP Morgan	(3,844)
CFD TNT EXPRESS NV - WI		(532)		EUR	3,590	TNT EXPRESS NV - WI	3,590	JP Morgan	(253)
CFD TOD'S SPA		(1,085)		EUR	131,719	TOD'S SPA	131,719	JP Morgan	331
CFD TOTAL SA		(40,830)		EUR	1,818,160	TOTAL SA	1,818,160	JP Morgan	(16,566)
CFD TUI AG		(19,374)		EUR	232,004	TUI AG	232,004	JP Morgan	(17,729)
CFD UCB SA BB		(6,234)		EUR	337,509	UCB SA BB	337,509	JP Morgan	(17,602)
CFD UMICORE		(14,071)		EUR	477,781	UMICORE	477,781	JP Morgan	(26,428)
CFD UNIONE DI BANCHE ITALIANE SC		(48,679)		EUR	240,280	UNIONE DI BANCHE ITALIANE SC	240,280	JP Morgan	(5,165)
CFD UNIPOLSAI SPA		(223,675)		EUR	524,742	UNIPOLSAI SPA	524,742	JP Morgan	(3,853)
CFD UPM-KYMMENE OYJ		(50,647)		EUR	621,945	UPM-KYMMENE OYJ	621,945	JP Morgan	(30,247)
CFD USG PEOPLE NV		(11,367)		EUR	110,124	USG PEOPLE NV	110,124	JP Morgan	(6,133)
CFD VEOLIA ENVIRONNEMENT		(60,174)		EUR	713,363	VEOLIA ENVIRONNEMENT	713,363	JP Morgan	5,717
CFD VIVENDI UNIVERSAL SA		(2,780)		EUR	53,251	VIVENDI UNIVERSAL SA	53,251	JP Morgan	(252)
CFD VOLKSWAGEN AG		(1,705)		EUR	335,715	VOLKSWAGEN AG	335,715	JP Morgan	(14,204)
CFD VOLKSWAGEN AG-PFD		(6,071)		EUR	1,239,395	VOLKSWAGEN AG-PFD	1,239,395	JP Morgan	(39,497)
CFD VOPAK		(5,977)		EUR	254,142	VOPAK	254,142	JP Morgan	5,650
CFD WACKER CHEMIE AG		(3,464)		EUR	278,436	WACKER CHEMIE AG	278,436	JP Morgan	(22,411)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD YIT OYJ		(17,609)	EUR	178,907	YIT OYJ	178,907	JP Morgan	(12,925)
CFD AFREN PLC		(56,608)	GBP	95,781	AFREN PLC	115,125	JP Morgan	(5,471)
CFD AGGREKO PLC		(25,918)	GBP	442,939	AGGREKO PLC	532,397	JP Morgan	(37,971)
CFD AMEC PLC		(21,617)	GBP	235,193	AMEC PLC	282,694	JP Morgan	(11,683)
CFD ANGLO AMERICAN PLC		(49,672)	GBP	655,670	ANGLO AMERICAN PLC	788,094	JP Morgan	(27,697)
CFD ARM HOLDINGS PLC		(59,717)	GBP	656,290	ARM HOLDINGS PLC	788,839	JP Morgan	(72,323)
CFD ASSOCIATED BRITISH FOODS PLC		(954)	GBP	23,325	ASSOCIATED BRITISH FOODS PLC	28,036	JP Morgan	160
CFD BABCOCK INTL GROUP PLC		(14,766)	GBP	200,079	BABCOCK INTL GROUP PLC	240,489	JP Morgan	(13,475)
CFD BEAZLEY PLC		(5,632)	GBP	15,313	BEAZLEY PLC	18,406	JP Morgan	(3,380)
CFD BG GROUP PLC		(44,405)	GBP	576,155	BG GROUP PLC	692,519	JP Morgan	(28,813)
CFD BP PLC		(59,391)	GBP	289,858	BP PLC	348,399	JP Morgan	64
CFD BRITISH LAND CO PLC		(68,556)	GBP	431,217	BRITISH LAND CO PLC	518,309	JP Morgan	(15,996)
CFD BURBERRY GROUP PLC		(706)	GBP	10,703	BURBERRY GROUP PLC	12,865	JP Morgan	(63)
CFD BWIN.PARTY DIGITAL ENTERTAINMENT		(56,324)	GBP	69,335	BWIN.PARTY DIGITAL ENTERTAINMENT	83,338	JP Morgan	3,466
CFD CAPITAL SHOPPING CENTRES GRO		(27,613)	GBP	85,573	CAPITAL SHOPPING CENTRES GRO	102,856	JP Morgan	5,218
CFD CARACAL ENERGY INC - DI		(1,617)	GBP	7,147	CARACAL ENERGY INC - DI	8,591	JP Morgan	(154)
CFD CARILLION PLC		(30,209)	GBP	99,841	CARILLION PLC	120,005	JP Morgan	(7,271)
CFD CARNIVAL PLC		(9,628)	GBP	240,796	CARNIVAL PLC	289,429	JP Morgan	(32,306)
CFD CATLIN GROUP LTD		(10,263)	GBP	59,577	CATLIN GROUP LTD	71,609	JP Morgan	(7,262)
CFD COCA-COLA HBC AG-CDI		(7,275)	GBP	128,186	COCA-COLA HBC AG-CDI	154,075	JP Morgan	1,760
CFD COMPASS GROUP PLC		(9,958)	GBP	96,393	COMPASS GROUP PLC	115,862	JP Morgan	(1,415)
CFD CRODA INTERNATIONAL PLC		(1,104)	GBP	27,125	CRODA INTERNATIONAL PLC	32,604	JP Morgan	(1,597)
CFD DEBENHAMS PLC		(179,147)	GBP	130,777	DEBENHAMS PLC	157,190	JP Morgan	26,658
CFD DIAGEO PLC		(6,543)	GBP	130,860	DIAGEO PLC	157,289	JP Morgan	(3,427)
CFD EASYJET PLC		(29,175)	GBP	448,128	EASYJET PLC	538,635	JP Morgan	(41,581)
CFD FRESNILLO PLC		(29,179)	GBP	217,529	FRESNILLO PLC	261,463	JP Morgan	31,205
CFD GLENCORE XSTRATA PLC		(473,765)	GBP	1,481,463	GLENCORE XSTRATA PLC	1,780,669	JP Morgan	(43,111)
CFD GLOBO PLC		(13,075)	GBP	7,812	GLOBO PLC	9,390	JP Morgan	(174)
CFD GREENCORE GROUP PLC		(4,548)	GBP	10,142	GREENCORE GROUP PLC	12,190	JP Morgan	(594)
CFD GROUP 4 SECURICOR PLC		(79,352)	GBP	208,299	GROUP 4 SECURICOR PLC	250,368	JP Morgan	(3,958)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD IMAGINATION TECHNOLOGIES GROUP PLC		(20,861)	GBP	37,112	IMAGINATION TECHNOLOGIES GROUP PLC	44,607	JP Morgan	28,747
CFD IMPERIAL TOBACCO GROUP PLC		(45,503)	GBP	1,063,860	IMPERIAL TOBACCO GROUP PLC	1,278,724	JP Morgan	(47,398)
CFD INTERTEK GROUP PLC		(442)	GBP	13,914	INTERTEK GROUP PLC	16,724	JP Morgan	(633)
CFD JOHN WOOD GROUP PLC		(13,767)	GBP	94,442	JOHN WOOD GROUP PLC	113,516	JP Morgan	(8)
CFD KAZAKHMYS PLC-		(68,494)	GBP	149,728	KAZAKHMYS PLC-	179,968	JP Morgan	(1,008)
CFD KINGFISHER PLC		(114,384)	GBP	440,035	KINGFISHER PLC	528,908	JP Morgan	(18,668)
CFD LADBROKES PLC		(21,672)	GBP	38,771	LADBROKES PLC	46,602	JP Morgan	(1,668)
CFD LANCASHIRE HOLDINGS LTD		(6,338)	GBP	51,401	LANCASHIRE HOLDINGS LTD	61,783	JP Morgan	(1,939)
CFD LAND SECURITIES GROUP PLC		(39,616)	GBP	381,700	LAND SECURITIES GROUP PLC	458,791	JP Morgan	(4,022)
CFD LEGAL & GENERAL GROUP PLC LN		(64,429)	GBP	143,483	LEGAL & GENERAL GROUP PLC LN	172,462	JP Morgan	(4,125)
CFD MERLIN ENTERTAINMENTS PLC-WI		(9,728)	GBP	34,778	MERLIN ENTERTAINMENTS PLC-WI	41,802	JP Morgan	(92)
CFD NATIONAL GRID PLC		(155,283)	GBP	1,223,630	NATIONAL GRID PLC	1,470,763	JP Morgan	(29,784)
CFD OCADO GROUP PLC-WI		(33,079)	GBP	146,077	OCADO GROUP PLC-WI	175,580	JP Morgan	(4,402)
CFD OPHIR ENERGY PLC-WI		(4,338)	GBP	14,220	OPHIR ENERGY PLC-WI	17,092	JP Morgan	(427)
CFD PARTNERSHIP ASSURANCE GROUP		(3,490)	GBP	10,243	PARTNERSHIP ASSURANCE GROUP	12,312	JP Morgan	5,695
CFD PEARSON PLC		(18,166)	GBP	243,606	PEARSON PLC	292,806	JP Morgan	(1,570)
CFD PENNON GROUP PLC		(1,814)	GBP	11,945	PENNON GROUP PLC	14,358	JP Morgan	(614)
CFD PETROFAC LTD		(32,591)	GBP	398,914	PETROFAC LTD	479,481	JP Morgan	(18,166)
CFD PETROPAVLOVSK PLC		(53,600)	GBP	38,994	PETROPAVLOVSK PLC	46,869	JP Morgan	28,405
CFD RANDGOLD RESOURCES LTD		(7,958)	GBP	301,608	RANDGOLD RESOURCES LTD	362,523	JP Morgan	18,966
CFD RENTOKIL INITIAL PLC		(57,792)	GBP	66,923	RENTOKIL INITIAL PLC	80,439	JP Morgan	(5,470)
CFD RESOLUTION PLC		(11,951)	GBP	42,307	RESOLUTION PLC	50,851	JP Morgan	(1,971)
CFD RIO TINTO PLC		(20,297)	GBP	692,026	RIO TINTO PLC	831,792	JP Morgan	(35,147)
CFD ROCKHOPPER EXPLORATION PLC		(26,339)	GBP	40,628	ROCKHOPPER EXPLORATION PLC	48,833	JP Morgan	(9,796)
CFD ROYAL & SUN ALLIANCE INS GRP		(368,266)	GBP	336,595	ROYAL & SUN ALLIANCE INS GRP	404,576	JP Morgan	(2,252)
CFD ROYAL BANK OF SCOTLAND GROUP		(268,476)	GBP	907,717	ROYAL BANK OF SCOTLAND GROUP	1,091,046	JP Morgan	(32,752)
CFD ROYAL DUTCH SHELL PLC-A SHS		(25,711)	GBP	556,129	ROYAL DUTCH SHELL PLC-A SHS	668,448	JP Morgan	(15,088)
CFD ROYAL MAIL PLC - WI		(38,429)	GBP	219,045	ROYAL MAIL PLC - WI	263,285	JP Morgan	10,812

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SAINSBURY (J) PLC		(161,814)	GBP	590,621	SAINSBURY (J) PLC	709,907	JP Morgan	47,812
CFD SEGRO PLC		(21,942)	GBP	73,286	SEGRO PLC	88,088	JP Morgan	(2,365)
CFD SEVERN TRENT PLC		(18,678)	GBP	318,460	SEVERN TRENT PLC	382,778	JP Morgan	3,943
CFD SMITH & NEPHEW PLC		(53,569)	GBP	461,229	SMITH & NEPHEW PLC	554,382	JP Morgan	(9,904)
CFD SMITHS GROUP PLC		(18,189)	GBP	269,197	SMITHS GROUP PLC	323,566	JP Morgan	(16,625)
CFD STANDARD CHARTERED PLC		(111,300)	GBP	1,513,680	STANDARD CHARTERED PLC	1,819,393	JP Morgan	(44,603)
CFD STANDARD LIFE PLC		(76,896)	GBP	276,518	STANDARD LIFE PLC	332,365	JP Morgan	(10,232)
CFD TALKTALK TELECOM GROUP-W/I		(40,451)	GBP	123,780	TALKTALK TELECOM GROUP-W/I	148,780	JP Morgan	(16,542)
CFD TESCO PLC		(449,186)	GBP	1,501,853	TESCO PLC	1,805,178	JP Morgan	89,371
CFD TRAVIS PERKINS PLC		(2,649)	GBP	49,589	TRAVIS PERKINS PLC	59,605	JP Morgan	(2,493)
CFD UNITED BUSINESS MEDIA LTD		(15,575)	GBP	102,172	UNITED BUSINESS MEDIA LTD	122,807	JP Morgan	(4,101)
CFD VODAFONE GROUP PLC		(290,569)	GBP	688,649	VODAFONE GROUP PLC	827,733	JP Morgan	(6,478)
CFD WM MORRISON SUPERMARKETS		(185,761)	GBP	484,836	WM MORRISON SUPERMARKETS	582,757	JP Morgan	6,517
CFD AAC TECHNOLOGIES HOLDINGS INC		(159,000)	HKD	5,986,350	AAC TECHNOLOGIES HOLDINGS INC	560,295	Deutsche Bank	(61,667)
CFD AGILE PROPERTY HOLDINGS LTD		(8,000)	HKD	66,480	AGILE PROPERTY HOLDINGS LTD SWAP	6,222	Deutsche Bank	66
CFD AJISEN CHINA HOLDINGS LTD		(2,000)	HKD	16,040	AJISEN CHINA HOLDINGS LTD	1,501	Deutsche Bank	15
CFD ALUMINUM CORP OF CHINA LTD-H		(348,000)	HKD	939,600	ALUMINUM CORP OF CHINA LTD-H	87,942	Deutsche Bank	3,394
CFD ASM PACIFIC TECHNOLOGY		(12,300)	HKD	798,270	ASM PACIFIC TECHNOLOGY	74,714	Deutsche Bank	(1,666)
CFD AVICHINA INDUSTRY & TECH-H		(40,000)	HKD	180,400	AVICHINA INDUSTRY & TECH-H	16,885	Deutsche Bank	(95)
CFD BANK OF COMMUNICATIONS CO-H		(120,000)	HKD	656,400	BANK OF COMMUNICATIONS CO-H	61,436	Deutsche Bank	3,426
CFD BAOXIN AUTO GROUP LTD 20131231		(30,000)	HKD	225,900	BAOXIN AUTO GROUP LTD CFD 20131231 SWAP	21,143	Deutsche Bank	1,935
CFD BEIJING ENTERPRISES HLDGS		(34,500)	HKD	2,653,050	BEIJING ENTERPRISES HLDGS	248,313	Deutsche Bank	(69,708)
CFD BEIJING ENTERPRISES WATER GR		(398,000)	HKD	1,938,260	BEIJING ENTERPRISES WATER GR	181,412	Deutsche Bank	(17,472)
CFD CATHAY PACIFIC AIRWAYS		(2,000)	HKD	32,800	CATHAY PACIFIC AIRWAYS	3,070	Deutsche Bank	(24)
CFD CHEUNG KONG HOLDINGS LTD		(90,000)	HKD	11,016,000	CHEUNG KONG HOLDINGS LTD	1,031,048	Deutsche Bank	4,983

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CHINA COMMUNICATIONS SERVI-H		(246,000)	HKD	1,180,800	CHINA COMMUNICATIONS SERVI-H	110,518	Deutsche Bank	(25)
CFD CHINA COSCO HOLDINGS		(432,500)	HKD	1,634,850	CHINA COSCO HOLDINGS	153,015	Deutsche Bank	898
CFD CHINA EVERBRIGHT INTL LTD		(4,000)	HKD	41,520	CHINA EVERBRIGHT INTL LTD	3,886	Deutsche Bank	(1,384)
CFD CHINA FOODS LTD		(100,000)	HKD	329,000	CHINA FOODS LTD	30,793	Deutsche Bank	4,419
CFD CHINA MEDICAL SYSTEM HOLDING		(18,000)	HKD	149,220	CHINA MEDICAL SYSTEM HOLDING	13,966	Deutsche Bank	(636)
CFD CHINA MENGNIU DAIRY CO		(145,000)	HKD	5,336,000	CHINA MENGNIU DAIRY CO	499,425	Deutsche Bank	(16,077)
CFD CHINA MERCHANTS BANK - H		(467,500)	HKD	7,723,100	CHINA MERCHANTS BANK - H	722,847	Deutsche Bank	57
CFD CHINA MODERN DAIRY HOLDINGS		(713,000)	HKD	2,994,600	CHINA MODERN DAIRY HOLDINGS	280,281	Deutsche Bank	(10,587)
CFD CHINA PACIFIC INSURANCE GR-H		(24,400)	HKD	741,760	CHINA PACIFIC INSURANCE GR-H	69,425	Deutsche Bank	774
CFD CHINA RAILWAY GROUP LTD - H		(4,000)	HKD	16,000	CHINA RAILWAY GROUP LTD - H	1,498	Deutsche Bank	43
CFD CHINA RAILWAYS CONSTRUCTIO-H		(22,500)	HKD	173,700	CHINA RAILWAYS CONSTRUCTIO-H	16,258	Deutsche Bank	344
CFD CHINA SHIPPING CONTAINER-H		(1,155,000)	HKD	2,333,100	CHINA SHIPPING CONTAINER-H	218,368	Deutsche Bank	(3,419)
CFD CHINA SHIPPING DEVELOPMENT-H		(304,000)	HKD	1,830,080	CHINA SHIPPING DEVELOPMENT-H	171,287	Deutsche Bank	(4,948)
CFD CHINA SOUTH CITY HOLDINGS		(306,000)	HKD	673,200	CHINA SOUTH CITY HOLDINGS	63,008	Deutsche Bank	(2,299)
CFD CHINA SOUTH LOCOMOTIVE		(6,000)	HKD	38,160	CHINA SOUTH LOCOMOTIVE	3,572	Deutsche Bank	102
CFD CHINA STATE CONSTRUCTION INT		(30,000)	HKD	417,000	CHINA STATE CONSTRUCTION INT	39,029	Deutsche Bank	(1,684)
CFD CHINA YURUN FOOD GROUP LTD		(3,000)	HKD	14,940	CHINA YURUN FOOD GROUP LTD	1,398	Deutsche Bank	17
CFD CHOW TAI FOOK JEWELLERY GROU		(66,000)	HKD	762,960	CHOW TAI FOOK JEWELLERY GROU	71,410	Deutsche Bank	(416)
CFD CITIC SECURITIES CO LTD-H		(435,000)	HKD	9,200,250	CITIC SECURITIES CO LTD-H	861,102	Deutsche Bank	(38,837)
CFD CLP HOLDINGS LTD		(105,500)	HKD	6,467,150	CLP HOLDINGS LTD	605,296	Deutsche Bank	8,390
CFD ESPRIT HOLDINGS LTD		(600)	HKD	8,964	ESPRIT HOLDINGS LTD	839	Deutsche Bank	(159)
CFD EVERGRANDE REAL ESTATE GROUP		(541,000)	HKD	1,601,360	EVERGRANDE REAL ESTATE GROUP	149,880	Deutsche Bank	26,695
CFD FIRST PACIFIC CO		(174,000)	HKD	1,534,680	FIRST PACIFIC CO	143,639	Deutsche Bank	388
CFD FUSHAN INTERNATIONAL ENERGY		(170,000)	HKD	462,400	FUSHAN INTERNATIONAL ENERGY	43,279	Deutsche Bank	664
CFD GCL POLY ENERGY HOLDINGS LTD		(88,000)	HKD	211,200	GCL POLY ENERGY HOLDINGS LTD	19,767	Deutsche Bank	(430)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GEELY AUTOMOBILE HOLDINGS LTD		(5,000)	HKD	18,750	GEELY AUTOMOBILE HOLDINGS LTD	1,755	Deutsche Bank	70
CFD GOLDEN EAGLE RETAIL GROUP		(32,000)	HKD	327,680	GOLDEN EAGLE RETAIL GROUP	30,669	Deutsche Bank	(130)
CFD GOME ELECTRICAL APPLIANCES		(225,000)	HKD	321,750	GOME ELECTRICAL APPLIANCES	30,114	Deutsche Bank	43
CFD GREAT EAGLE HOLDINGS LTD		(6,000)	HKD	159,300	GREAT EAGLE HOLDINGS LTD	14,910	Deutsche Bank	9
CFD GUANGZHOU AUTOMOBILE GROUP- H		(2,000)	HKD	16,960	GUANGZHOU AUTOMOBILE GROUP-H	1,587	Deutsche Bank	371
CFD HAIER ELECTRONICS GROUP CO		(8,000)	HKD	180,000	HAIER ELECTRONICS GROUP CO	16,847	Deutsche Bank	(254)
CFD HANG LUNG PROPERTIES LTD		(45,000)	HKD	1,102,500	HANG LUNG PROPERTIES LTD	103,189	Deutsche Bank	5,181
CFD HENDERSON LAND DEVELOPMENT		(5,000)	HKD	221,250	HENDERSON LAND DEVELOPMENT	20,708	Deutsche Bank	(163)
CFD HENGAN INTL GROUP CO LTD		(22,000)	HKD	2,015,200	HENGAN INTL GROUP CO LTD	188,614	Deutsche Bank	(222)
CFD HILONG HOLDING LTD		(28,000)	HKD	185,920	HILONG HOLDING LTD	17,401	Deutsche Bank	(1,185)
CFD HKT TRUST AND HKT LTD		(9,000)	HKD	68,940	HKT TRUST AND HKT LTD	6,452	Deutsche Bank	(671)
CFD HSBC HOLDINGS PLC		(25,600)	HKD	2,154,240	HSBC HOLDINGS PLC	201,627	Deutsche Bank	(2,961)
CFD HUADIAN FUXIN ENERGY CORP -H		(102,000)	HKD	313,140	HUADIAN FUXIN ENERGY CORP -H	29,308	Deutsche Bank	(3,129)
CFD HUANENG RENEWABLES CORP-H		(122,000)	HKD	453,840	HUANENG RENEWABLES CORP-H	42,477	Deutsche Bank	(1,811)
CFD HUTCHISON WHAMPOA LTD		(56,000)	HKD	5,902,400	HUTCHISON WHAMPOA LTD	552,438	Deutsche Bank	(18,218)
CFD KINGSOFT CORP LTD		(131,000)	HKD	2,927,850	KINGSOFT CORP LTD	274,033	Deutsche Bank	(16,363)
CFD KUNLUN ENERGY CO LTD		(352,000)	HKD	4,808,320	KUNLUN ENERGY CO LTD	450,037	Deutsche Bank	17,035
CFD LI & FUNG LTD		(986,000)	HKD	9,860,000	LI & FUNG LTD	922,851	Deutsche Bank	45,738
CFD LINK REIT		(147,500)	HKD	5,546,000	LINK REIT	519,080	Deutsche Bank	1,526
CFD LONGFOR PROPERTIES		(58,000)	HKD	628,720	LONGFOR PROPERTIES	58,845	Deutsche Bank	308
CFD LUK FOOK HOLDINGS INTL LTD		(18,000)	HKD	531,000	LUK FOOK HOLDINGS INTL LTD	49,699	Deutsche Bank	(132)
CFD MIDLAND REALTY HOLDINGS LTD HK		(12,000)	HKD	44,760	MIDLAND REALTY HOLDINGS LTD HK	4,189	Deutsche Bank	(31)
CFD MTR CORPORATION		(1,000)	HKD	29,350	MTR CORPORATION	2,747	Deutsche Bank	10
CFD NEW WORLD DEVELOPMENT		(12,000)	HKD	117,480	NEW WORLD DEVELOPMENT	10,996	Deutsche Bank	268
CFD PARKSON RETAIL GROUP LTD		(90,000)	HKD	215,100	PARKSON RETAIL GROUP LTD	20,132	Deutsche Bank	2,717
CFD PICC PROPERTY & CASUALTY -H		(770,000)	HKD	8,855,000	PICC PROPERTY & CASUALTY -H	828,788	Deutsche Bank	60,342

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SAMSONITE INTERNATIONAL SA		(89,700)	HKD	2,116,920	SAMSONITE INTERNATIONAL SA	198,134	Deutsche Bank	(10,042)
CFD SHANDONG WEIGAO GP MEDICAL-H		(112,000)	HKD	1,171,520	SHANDONG WEIGAO GP MEDICAL-H	109,649	Deutsche Bank	1,279
CFD SHANGHAI ELECTRIC GRP CO L-H		(114,000)	HKD	321,480	SHANGHAI ELECTRIC GRP CO L-H	30,089	Deutsche Bank	1,452
CFD SHANGRI-LA ASIA LTD		(34,000)	HKD	514,080	SHANGRI-LA ASIA LTD	48,116	Deutsche Bank	(3,709)
CFD SHIMAO PROPERTY HOLDINGS LTD		(59,000)	HKD	1,051,380	SHIMAO PROPERTY HOLDINGS LTD	98,404	Deutsche Bank	1,195
CFD SHUI ON LAND LTD		(30,500)	HKD	72,590	SHUI ON LAND LTD	6,794	Deutsche Bank	302
CFD SINOPHARM GROUP CO-H		(30,800)	HKD	685,300	SINOPHARM GROUP CO-H	64,141	Deutsche Bank	6,320
CFD STANDARD CHARTERED PLC		(18,250)	HKD	3,164,550	STANDARD CHARTERED PLC	296,187	Deutsche Bank	(5,525)
CFD SUN ART RETAIL GROUP LTD		(259,500)	HKD	2,838,930	SUN ART RETAIL GROUP LTD	265,711	Deutsche Bank	12,041
CFD SUN HUNG KAI PROPERTIES		(10,000)	HKD	983,500	SUN HUNG KAI PROPERTIES	92,051	Deutsche Bank	(1,163)
CFD SUNAC CHINA HOLDINGS LTD		(31,000)	HKD	144,150	SUNAC CHINA HOLDINGS LTD	13,492	Deutsche Bank	178
CFD TINGYI (CAYMAN ISLN) HLDG CO		(42,000)	HKD	940,800	TINGYI (CAYMAN ISLN) HLDG CO	88,055	Deutsche Bank	2,033
CFD TOWNGAS CHINA CO LTD		(13,000)	HKD	116,870	TOWNGAS CHINA CO LTD	10,939	Deutsche Bank	(140)
CFD UNI-PRESIDENT CHINA HOLDINGS		(116,000)	HKD	916,400	UNI-PRESIDENT CHINA HOLDINGS	85,771	Deutsche Bank	(613)
CFD VODONE LTD		(48,000)	HKD	50,400	VODONE LTD	4,717	Deutsche Bank	(22)
CFD WING HANG BANK LIMITED		(5,000)	HKD	585,000	WING HANG BANK LIMITED	54,753	Deutsche Bank	(1,315)
CFD XINAO GAS HOLDINGS LTD		(36,000)	HKD	2,064,600	XINAO GAS HOLDINGS LTD	193,237	Deutsche Bank	(10,206)
CFD YANZHOU COAL MINING CO-H		(236,000)	HKD	1,670,880	YANZHOU COAL MINING CO-H	156,387	Deutsche Bank	25,734
CFD ZHAOJIN MINING INDUSTRY - H		(36,000)	HKD	159,480	ZHAOJIN MINING INDUSTRY - H	14,927	Deutsche Bank	4,376
CFD ZHONGSHENG GROUP HOLDINGS		(1,000)	HKD	10,700	ZHONGSHENG GROUP HOLDINGS	1,001	Deutsche Bank	70
CFD ZIJIN MINING GROUP CO LTD-H		(888,000)	HKD	1,474,080	ZIJIN MINING GROUP CO LTD-H	137,967	Deutsche Bank	9,504
CFD ACOM CO LTD		(97,800)	JPY	34,914,600	ACOM CO LTD	241,074	Deutsche Bank	(10,804)
CFD ADVANTEST CORP		(99,900)	JPY	130,569,300	ADVANTEST CORP	901,538	Deutsche Bank	(54,068)
CFD AEON MALL CO LTD		(2,400)	JPY	7,082,400	AEON MALL CO LTD	48,902	Deutsche Bank	(1,466)
CFD AEON REIT INVESTMENT CORP		(316)	JPY	40,827,200	AEON REIT INVESTMENT CORP	281,899	Deutsche Bank	(23,643)
CFD AJINOMOTO CO INC		(7,000)	JPY	10,654,000	AJINOMOTO CO INC	73,562	Deutsche Bank	(861)
CFD AMADA CO LTD		(1,000)	JPY	927,000	AMADA CO LTD	6,401	Deutsche Bank	(3)
CFD ANA HOLDINGS INC		(2,000)	JPY	420,000	ANA HOLDINGS INC	2,900	Deutsche Bank	(7)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ANGES MG INC		(10,400)	JPY	6,416,800	ANGES MG INC	44,306	Deutsche Bank	(1,116)
CFD AOZORA BANK LTD		(1,000)	JPY	298,000	AOZORA BANK LTD	2,058	Deutsche Bank	(24)
CFD ASAHU CO LTD		(100)	JPY	146,800	ASAHU CO LTD	1,014	Deutsche Bank	(12)
CFD ASAHU GLASS CO LTD JP		(165,000)	JPY	107,910,000	ASAHU GLASS CO LTD JP	745,083	Deutsche Bank	(28,736)
CFD ASKUL CORP		(4,800)	JPY	14,808,000	ASKUL CORP	102,244	Deutsche Bank	2,736
CFD AVEX GROUP HOLDINGS INC		(16,200)	JPY	36,612,000	AVEX GROUP HOLDINGS INC	252,794	Deutsche Bank	5,411
CFD BILLING SYSTEM CORP		(900)	JPY	7,200,000	BILLING SYSTEM CORP	49,714	Deutsche Bank	20,316
CFD CANON		(19,700)	JPY	65,601,000	CANON	452,954	Deutsche Bank	(3,691)
CFD CELLSEED INC		(2,300)	JPY	4,232,000	CELLSEED INC	29,221	Deutsche Bank	2,530
CFD CHIYODA CORP		(80,000)	JPY	122,080,000	CHIYODA CORP	842,923	Deutsche Bank	(36,987)
CFD CHUGAI PHARMACEUTICAL CO LTD		(4,800)	JPY	11,160,000	CHUGAI PHARMACEUTICAL CO LTD	77,056	Deutsche Bank	(1,282)
CFD CITIZEN WATCH CO LTD		(12,100)	JPY	10,720,600	CITIZEN WATCH CO LTD	74,022	Deutsche Bank	(445)
CFD CROOZ INC		(1,700)	JPY	7,021,000	CROOZ INC	48,478	Deutsche Bank	(6,409)
CFD DAIBIRU CORP		(3,300)	JPY	4,247,100	DAIBIRU CORP	29,325	Deutsche Bank	(805)
CFD DAIDO STEEL CO LTD		(3,000)	JPY	1,566,000	DAIDO STEEL CO LTD	10,813	Deutsche Bank	108
CFD DAIKIN INDUSTRIES LTD		(6,500)	JPY	42,575,000	DAIKIN INDUSTRIES LTD	293,966	Deutsche Bank	(27,419)
CFD DAINIPPON SUMITOMO PHARMA CO		(3,000)	JPY	4,935,000	DAINIPPON SUMITOMO PHARMA CO	34,075	Deutsche Bank	(2,642)
CFD DAIWA HOUSE INDUSTRY CO LTD		(82,000)	JPY	166,870,000	DAIWA HOUSE INDUSTRY CO LTD	1,152,183	Deutsche Bank	(37,483)
CFD DENSO CORP		(3,400)	JPY	18,870,000	DENSO CORP	130,291	Deutsche Bank	(8,442)
CFD DENTSU INC		(17,600)	JPY	75,680,000	DENTSU INC	522,546	Deutsche Bank	(5,341)
CFD DISCO CORP		(800)	JPY	5,584,000	DISCO CORP	38,556	Deutsche Bank	(262)
CFD EDION CORP		(19,700)	JPY	12,115,500	EDION CORP	83,654	Deutsche Bank	(812)
CFD EISAI CO LTD JP		(200)	JPY	815,000	EISAI CO LTD JP	5,627	Deutsche Bank	(121)
CFD ENDO LIGHTING CORP		(1,600)	JPY	3,352,000	ENDO LIGHTING CORP	23,144	Deutsche Bank	413
CFD EPS CORPORATION		(8)	JPY	1,104,000	EPS CORPORATION	7,623	Deutsche Bank	(824)
CFD EZAKI GLICO CO LTD		(8,000)	JPY	9,520,000	EZAKI GLICO CO LTD	65,732	Deutsche Bank	(412)
CFD FAMILYMART CO LTD		(15,600)	JPY	74,958,000	FAMILYMART CO LTD	517,561	Deutsche Bank	(21,919)
CFD FANUC LTD		(8,600)	JPY	165,550,000	FANUC LTD	1,143,069	Deutsche Bank	(130,269)
CFD FAST RETAILING CO LTD		(3,800)	JPY	164,920,000	FAST RETAILING CO LTD	1,138,719	Deutsche Bank	(56,889)
CFD FOSTER ELECTRIC CO LTD		(100)	JPY	193,900	FOSTER ELECTRIC CO LTD	1,339	Deutsche Bank	(186)
CFD FUJI KYUKO CO LTD		(2,000)	JPY	1,728,000	FUJI KYUKO CO LTD	11,931	Deutsche Bank	80

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FUJI TELEVISION NETWORK INC		(45,602)	JPY	98,044,300	FUJI TELEVISION NETWORK INC	676,964	Deutsche Bank	(24,748)
CFD FUJISASH CO LTD		(25,600)	JPY	5,683,200	FUJISASH CO LTD	39,241	Deutsche Bank	(937)
CFD FURUKAWA ELECTRIC CO LTD/THE		(211,000)	JPY	55,704,000	FURUKAWA ELECTRIC CO LTD/THE	384,618	Deutsche Bank	(33,267)
CFD GENE TECHNO SCIENCE CO LTD		(200)	JPY	554,000	GENE TECHNO SCIENCE CO LTD	3,825	Deutsche Bank	9,761
CFD GS YUASA CORP		(33,000)	JPY	19,965,000	GS YUASA CORP	137,852	Deutsche Bank	(6,369)
CFD GUN EI CHEMICAL INDUSTRY CO		(8,000)	JPY	3,816,000	GUN EI CHEMICAL INDUSTRY CO	26,348	Deutsche Bank	3,145
CFD HITACHI CONSTRUCTION MACHINE		(21,200)	JPY	47,594,000	HITACHI CONSTRUCTION MACHINE	328,621	Deutsche Bank	(6,317)
CFD HITACHI HIGH-TECHNOLOGIES CO		(4,500)	JPY	11,884,500	HITACHI HIGH-TECHNOLOGIES CO	82,059	Deutsche Bank	(3,060)
CFD HOKKAIDO ELECTRIC POWER CO		(27,800)	JPY	33,610,200	HOKKAIDO ELECTRIC POWER CO	232,067	Deutsche Bank	(10,998)
CFD HONDA MOTOR CO LTD		(38,800)	JPY	168,004,000	HONDA MOTOR CO LTD	1,160,013	Deutsche Bank	(9,754)
CFD HOOSIERS HOLDINGS CO LTD		(600)	JPY	453,000	HOOSIERS HOLDINGS CO LTD	3,128	Deutsche Bank	(71)
CFD HULIC CO LTD		(65,000)	JPY	101,075,000	HULIC CO LTD	697,890	Deutsche Bank	27,147
CFD IBIDEN CO LTD		(23,200)	JPY	45,611,200	IBIDEN CO LTD	314,930	Deutsche Bank	(9,785)
CFD IDEMITSU KOSAN CO LTD		(3,500)	JPY	8,375,500	IDEMITSU KOSAN CO LTD	57,830	Deutsche Bank	(600)
CFD INPEX HOLDINGS INC		(98,100)	JPY	132,238,800	INPEX HOLDINGS INC	913,066	Deutsche Bank	(112,368)
CFD ITOCHU TECHNO-SOLUTIONS CORP		(7,700)	JPY	32,840,500	ITOCHU TECHNO-SOLUTIONS CORP	226,753	Deutsche Bank	(12,619)
CFD J TRUST CO LTD		(23,600)	JPY	35,305,600	J TRUST CO LTD	243,774	Deutsche Bank	(13,234)
CFD JAPAN AIRLINES CO LTD		(10,900)	JPY	56,571,000	JAPAN AIRLINES CO LTD	390,604	Deutsche Bank	(6,296)
CFD JAPAN CASH MACHINE CO LTD		(400)	JPY	828,400	JAPAN CASH MACHINE CO LTD	5,720	Deutsche Bank	(307)
CFD JAPAN EXCHANGE GROUP INC EXCHANGE CO		(12,600)	JPY	37,661,400	JAPAN EXCHANGE GROUP INC EXCHANGE CO	260,040	Deutsche Bank	(11,432)
CFD JAPAN REAL ESTATE INVESTMENT		(31)	JPY	17,484,000	JAPAN REAL ESTATE INVESTMENT	120,721	Deutsche Bank	(5,411)
CFD JAPAN TISSUE ENGINEERING CO		(1)	JPY	422,500	JAPAN TISSUE ENGINEERING CO	2,917	Deutsche Bank	270
CFD JAPAN TOBACCO INC		(47,800)	JPY	163,476,000	JAPAN TOBACCO INC	1,128,748	Deutsche Bank	26,993
CFD JOWA HOLDINGS CO LTD		(500)	JPY	1,635,000	JOWA HOLDINGS CO LTD	11,289	Deutsche Bank	(1,199)
CFD JP-HOLDINGS INC		(8,900)	JPY	3,657,900	JP-HOLDINGS INC	25,257	Deutsche Bank	(351)
CFD JS GROUP CORP		(58,400)	JPY	168,367,200	JS GROUP CORP	1,162,521	Deutsche Bank	(118,401)
CFD JSR CORP		(28,000)	JPY	57,008,000	JSR CORP	393,622	Deutsche Bank	(27,092)
CFD JVC KENWOOD HOLDINGS INC		(20,900)	JPY	4,347,200	JVC KENWOOD HOLDINGS INC	30,016	Deutsche Bank	220

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD KAJIMA CORP		(32,000)		JPY	12,640,000	KAJIMA CORP	87,275	Deutsche Bank	(5,302)
CFD KANDENKO CO LTD		(12,000)		JPY	7,116,000	KANDENKO CO LTD	49,134	Deutsche Bank	(1,244)
CFD KAWASAKI HEAVY INDUSTRIES		(90,000)		JPY	39,690,000	KAWASAKI HEAVY INDUSTRIES	274,047	Deutsche Bank	(22,024)
CFD KAWASAKI KISEN KAISHA LTD		(153,000)		JPY	40,698,000	KAWASAKI KISEN KAISHA LTD	281,006	Deutsche Bank	(34,400)
CFD KDDI CORP		(23,700)		JPY	153,339,000	KDDI CORP	1,058,756	Deutsche Bank	(110,492)
CFD KENNEDIX INC		(4,700)		JPY	2,542,700	KENNEDIX INC	17,557	Deutsche Bank	(732)
CFD KINTETSU CORP		(35,000)		JPY	12,915,000	KINTETSU CORP	89,174	Deutsche Bank	(3,004)
CFD KLAB INC		(43,600)		JPY	34,967,200	KLAB INC	241,437	Deutsche Bank	(6,275)
CFD KOKUYO CO LTD		(600)		JPY	462,600	KOKUYO CO LTD	3,194	Deutsche Bank	(197)
CFD KONAMI CORP		(29,500)		JPY	71,655,500	KONAMI CORP	494,758	Deutsche Bank	1,429
CFD KOSE CORP		(100)		JPY	334,000	KOSE CORP	2,306	Deutsche Bank	(379)
CFD KURARAY CO LTD		(58,300)		JPY	73,049,900	KURARAY CO LTD	504,386	Deutsche Bank	(15,475)
CFD KYOCERA CORP		(25,000)		JPY	131,250,000	KYOCERA CORP	906,238	Deutsche Bank	(3,141)
CFD KYOEI STEEL LTD		(5,400)		JPY	10,708,200	KYOEI STEEL LTD	73,937	Deutsche Bank	(1,002)
CFD MAKINO MILLING MACHINE CO		(16,000)		JPY	14,496,000	MAKINO MILLING MACHINE CO	100,090	Deutsche Bank	(6,147)
CFD MARUI GROUP CO LTD		(2,900)		JPY	3,097,200	MARUI GROUP CO LTD	21,385	Deutsche Bank	(412)
CFD MARUICHI STEEL TUBE LTD		(100)		JPY	265,600	MARUICHI STEEL TUBE LTD	1,834	Deutsche Bank	(117)
CFD MATSUMOTOKIYOSHI HOLDINGS CO		(5,400)		JPY	19,845,000	MATSUMOTOKIYOSHI HI HOLDINGS CO	137,023	Deutsche Bank	(17,869)
CFD MCDONALD'S HOLDINGS CO JAPAN		(8,600)		JPY	23,108,200	MCDONALD'S HOLDINGS CO JAPAN	159,555	Deutsche Bank	(221)
CFD MICRONICS JAPAN CO LTD		(16,600)		JPY	87,316,000	MICRONICS JAPAN CO LTD	602,889	Deutsche Bank	(391,006)
CFD MITSUBISHI CHEMICAL HOLDINGS		(21,500)		JPY	10,449,000	MITSUBISHI CHEMICAL HOLDINGS	72,147	Deutsche Bank	127
CFD MITSUBISHI LOGISTICS CORP		(32,000)		JPY	53,152,000	MITSUBISHI LOGISTICS CORP	366,997	Deutsche Bank	(15,811)
CFD MITSUI CHEMICALS INC		(443,000)		JPY	112,522,000	MITSUI CHEMICALS INC	776,928	Deutsche Bank	(6,313)
CFD MITSUI FUDOSAN CO LTD		(3,000)		JPY	11,355,000	MITSUI FUDOSAN CO LTD	78,403	Deutsche Bank	(7,386)
CFD MITSUMI ELECTRIC CO LTD		(1,500)		JPY	1,315,500	MITSUMI ELECTRIC CO LTD	9,083	Deutsche Bank	114
CFD MIZUNO CORP		(12,000)		JPY	6,408,000	MIZUNO CORP	44,245	Deutsche Bank	922
CFD MONOTARO CO LTD		(15,700)		JPY	33,566,600	MONOTARO CO LTD	231,766	Deutsche Bank	(4,159)
CFD MORPHO INC		(300)		JPY	870,000	MORPHO INC	6,007	Deutsche Bank	(102)
CFD N FIELD CO LTD		(1,400)		JPY	13,622,000	N FIELD CO LTD	94,055	Deutsche Bank	(6,940)
CFD NABTESCO CORP		(14,100)		JPY	34,192,500	NABTESCO CORP	236,088	Deutsche Bank	(3,749)
CFD NAMCO BANDAI HOLDINGS INC		(12,600)		JPY	29,408,400	NAMCO BANDAI HOLDINGS INC	203,055	Deutsche Bank	(10,724)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD NANOCARRIER CO LTD		(17)	JPY	3,887,900	NANOCARRIER CO LTD	26,845	Deutsche Bank	(3,215)
CFD NET ONE SYSTEMS CO LTD		(52,300)	JPY	36,087,000	NET ONE SYSTEMS CO LTD	249,169	Deutsche Bank	(23,766)
CFD NIDEC CORP		(6,900)	JPY	71,070,000	NIDEC CORP	490,715	Deutsche Bank	(15,767)
CFD NIKON CORP		(83,600)	JPY	167,952,400	NIKON CORP	1,159,657	Deutsche Bank	(97,869)
CFD NINTENDO CO LTD		(11,900)	JPY	166,719,000	NINTENDO CO LTD	1,151,140	Deutsche Bank	(127,809)
CFD NIPPON BUILDING FUND INC		(2)	JPY	1,224,000	NIPPON BUILDING FUND INC	8,451	Deutsche Bank	(168)
CFD NIPPON CARBIDE INDUSTRIES CO		(60,000)	JPY	18,960,000	NIPPON CARBIDE INDUSTRIES CO	130,913	Deutsche Bank	5,508
CFD NIPPON MEAT PACKERS INC		(14,000)	JPY	25,284,000	NIPPON MEAT PACKERS INC	174,578	Deutsche Bank	(2,916)
CFD NIPPON PAPER INDUSTRIES CO L		(27,700)	JPY	54,125,800	NIPPON PAPER INDUSTRIES CO L	373,721	Deutsche Bank	(4,115)
CFD NIPPON STEEL CORP		(31,000)	JPY	10,912,000	NIPPON STEEL CORP	75,344	Deutsche Bank	(3,091)
CFD NIPPON YAKIN KOGYO CO LTD		(182,000)	JPY	64,428,000	NIPPON YAKIN KOGYO CO LTD	444,854	Deutsche Bank	2,614
CFD NIPPON YUSEN KABUSHIKI KAISH		(356,000)	JPY	119,616,000	NIPPON YUSEN KABUSHIKI KAISH	825,909	Deutsche Bank	(39,704)
CFD NISSAN MOTOR CO LTD		(189,200)	JPY	167,252,800	NISSAN MOTOR CO LTD	1,154,826	Deutsche Bank	9,734
CFD NITORI CO LTD		(4,000)	JPY	39,880,000	NITORI CO LTD	275,358	Deutsche Bank	(9,168)
CFD NSK LTD		(30,000)	JPY	39,240,000	NSK LTD	270,939	Deutsche Bank	(24,321)
CFD NTN CORP		(26,000)	JPY	12,402,000	NTN CORP	85,632	Deutsche Bank	(5,170)
CFD NTT DATA CORP		(20,000)	JPY	77,600,000	NTT DATA CORP	535,803	Deutsche Bank	(55,607)
CFD OBAYASHI CORP		(10,000)	JPY	5,990,000	OBAYASHI CORP	41,359	Deutsche Bank	(3,591)
CFD OKAMURA CORP		(1,000)	JPY	894,000	OKAMURA CORP	6,173	Deutsche Bank	38
CFD OLYMPUS CORP		(37,700)	JPY	125,541,000	OLYMPUS CORP	866,820	Deutsche Bank	16,777
CFD ONCOTHERAPY SCIENCE INC		(73,600)	JPY	18,694,400	ONCOTHERAPY SCIENCE INC	129,079	Deutsche Bank	(15,246)
CFD ORIENT CORP		(162,900)	JPY	40,073,400	ORIENT CORP	276,694	Deutsche Bank	7,946
CFD ORIX CORP		(6,300)	JPY	11,636,100	ORIX CORP	80,343	Deutsche Bank	337
CFD PARK24 CO LTD		(20,500)	JPY	40,651,500	PARK24 CO LTD	280,685	Deutsche Bank	(9,078)
CFD PEPTIDREAM INC		(400)	JPY	5,552,000	PEPTIDREAM INC	38,335	Deutsche Bank	(4,609)
CFD PIONEER CORP		(22,200)	JPY	4,884,000	PIONEER CORP	33,722	Deutsche Bank	(970)
CFD RAKUTEN INC		(104,900)	JPY	164,063,600	RAKUTEN INC	1,132,806	Deutsche Bank	(98,940)
CFD REPROCELL INC		(13,500)	JPY	23,287,500	REPROCELL INC	160,793	Deutsche Bank	(2,006)
CFD RICOH CO LTD		(34,000)	JPY	38,012,000	RICOH CO LTD	262,460	Deutsche Bank	(2,504)
CFD RYOHIN KEIKAKU CO LTD		(4,900)	JPY	55,713,000	RYOHIN KEIKAKU CO LTD	384,680	Deutsche Bank	(13,774)
CFD SANDEN CORP		(13,000)	JPY	6,487,000	SANDEN CORP	44,791	Deutsche Bank	(5,177)
CFD SANRIO CO LTD		(500)	JPY	2,212,500	SANRIO CO LTD	15,277	Deutsche Bank	22
CFD SEGA SAMMY HOLDINGS INC		(9,700)	JPY	25,966,900	SEGA SAMMY HOLDINGS INC	179,293	Deutsche Bank	677
CFD SEKISUI CHEMICAL CO LTD		(28,000)	JPY	36,120,000	SEKISUI CHEMICAL CO LTD	249,397	Deutsche Bank	2,446

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SEVEN & I HOLDINGS CO LTD		(2,400)	JPY	10,032,000	SEVEN & I HOLDINGS CO LTD	69,268	Deutsche Bank	(1,221)
CFD SHIKOKU ELECTRIC POWER CO		(4,200)	JPY	6,615,000	SHIKOKU ELECTRIC POWER CO	45,674	Deutsche Bank	(1,123)
CFD SHIMAMURA CO LTD		(2,700)	JPY	26,622,000	SHIMAMURA CO LTD	183,816	Deutsche Bank	7,207
CFD SHIN-ETSU CHEMICAL CO LTD		(3,500)	JPY	21,490,000	SHIN-ETSU CHEMICAL CO LTD	148,381	Deutsche Bank	(6,174)
CFD SHINSEI BANK LTD		(127,000)	JPY	32,639,000	SHINSEI BANK LTD	225,362	Deutsche Bank	1,594
CFD SKYMARK AIRLINES INC		(10,400)	JPY	4,014,400	SKYMARK AIRLINES INC	27,718	Deutsche Bank	(2,702)
CFD SONY CORP		(92,200)	JPY	168,357,200	SONY CORP	1,162,452	Deutsche Bank	(15,508)
CFD SONY FINANCIAL HOLDINGS INC		(7,400)	JPY	14,163,600	SONY FINANCIAL HOLDINGS INC	97,795	Deutsche Bank	(2,914)
CFD SOURCENEXT CORP		(4,700)	JPY	4,164,200	SOURCENEXT CORP	28,752	Deutsche Bank	(3,279)
CFD SQUARE ENIX CO LTD		(18,600)	JPY	34,224,000	SQUARE ENIX CO LTD	236,306	Deutsche Bank	(10,165)
CFD SUMCO CORP		(60,000)	JPY	55,680,000	SUMCO CORP	384,452	Deutsche Bank	(2,693)
CFD SUMITOMO CHEMICAL CO LTD		(133,000)	JPY	54,796,000	SUMITOMO CHEMICAL CO LTD	378,349	Deutsche Bank	(9,865)
CFD SUMITOMO CORP		(26,200)	JPY	34,610,200	SUMITOMO CORP	238,972	Deutsche Bank	(9,536)
CFD SUMITOMO HEAVY INDUSTRIES LTD		(25,000)	JPY	12,100,000	SUMITOMO HEAVY INDUSTRIES LTD	83,547	Deutsche Bank	19
CFD SUMITOMO OSAKA CEMENT CO LTD		(4,000)	JPY	1,616,000	SUMITOMO OSAKA CEMENT CO LTD	11,158	Deutsche Bank	(171)
CFD SUMITOMO TITANIUM CORP		(600)	JPY	1,099,800	SUMITOMO TITANIUM CORP	7,594	Deutsche Bank	2
CFD SUN FRONTIER FUDOUSAN CO LTD		(7,200)	JPY	12,060,000	SUN FRONTIER FUDOUSAN CO LTD	83,270	Deutsche Bank	(20,144)
CFD SURUGA BANK LTD		(4,000)	JPY	7,544,000	SURUGA BANK LTD	52,089	Deutsche Bank	(1,832)
CFD SUZUKI MOTOR CORP		(59,000)	JPY	166,852,000	SUZUKI MOTOR CORP	1,152,059	Deutsche Bank	(62,893)
CFD TAIHEIYO CEMENT CORP		(425,000)	JPY	171,700,000	TAIHEIYO CEMENT CORP	1,185,532	Deutsche Bank	13,838
CFD TAKARA BIO INC		(4,000)	JPY	8,708,000	TAKARA BIO INC	60,126	Deutsche Bank	(1,324)
CFD TAKASHIMAYA CO LTD		(64,000)	JPY	67,008,000	TAKASHIMAYA CO LTD	462,668	Deutsche Bank	(30,316)
CFD TAKE AND GIVE NEEDS CO LTD		(500)	JPY	1,145,000	TAKE AND GIVE NEEDS CO LTD	7,906	Deutsche Bank	6
CFD TAKEEI CORP		(4,800)	JPY	6,148,800	TAKEEI CORP	42,455	Deutsche Bank	(1,196)
CFD TAMRON CO LTD		(7,000)	JPY	17,864,000	TAMRON CO LTD	123,345	Deutsche Bank	(10,037)
CFD TATSUTA ELEC WIRE & CABLE		(11,400)	JPY	7,239,000	TATSUTA ELEC WIRE & CABLE	49,983	Deutsche Bank	(1,564)
CFD T&D HOLDINGS INC		(12,500)	JPY	18,362,500	T&D HOLDINGS INC	126,787	Deutsche Bank	(1,895)
CFD TEIJIN LTD		(1,000)	JPY	234,000	TEIJIN LTD	1,616	Deutsche Bank	(50)
CFD TEIKOKU ELECTRIC MFG CO LTD		(1,300)	JPY	3,442,400	TEIKOKU ELECTRIC MFG CO LTD	23,769	Deutsche Bank	(7)

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD TOKYO ELECTRIC POWER CO INC/THE		(154,100)	JPY	79,669,700	TOKYO ELECTRIC POWER CO INC/THE	550,093	Deutsche Bank	593
CFD TOKYO TATEMONO CO LTD		(144,000)	JPY	168,192,000	TOKYO TATEMONO CO LTD	1,161,311	Deutsche Bank	(112,693)
CFD TOMY COMPANY LTD		(1,300)	JPY	609,700	TOMY COMPANY LTD	4,210	Deutsche Bank	(104)
CFD TOSEI CORP		(5,300)	JPY	4,552,700	TOSEI CORP	31,435	Deutsche Bank	(1,317)
CFD TOSHIBA CORP		(341,000)	JPY	150,722,000	TOSHIBA CORP	1,040,686	Deutsche Bank	(5,326)
CFD TOWA PHARMACEUTICAL CO LTD		(2,900)	JPY	12,803,500	TOWA PHARMACEUTICAL CO LTD	88,404	Deutsche Bank	1,362
CFD TOYOTA TSUSHO CORP		(5,700)	JPY	14,837,100	TOYOTA TSUSHO CORP	102,445	Deutsche Bank	(1,317)
CFD TSUGAMI CORP		(12,000)	JPY	7,560,000	TSUGAMI CORP	52,199	Deutsche Bank	(3,674)
CFD TSUKUI CORP		(2,500)	JPY	2,500,000	TSUKUI CORP	17,262	Deutsche Bank	(72)
CFD TSURUHA HOLDINGS INC		(300)	JPY	2,901,000	TSURUHA HOLDINGS INC	20,030	Deutsche Bank	21
CFD UACJ CORP		(55,000)	JPY	21,890,000	UACJ CORP	151,143	Deutsche Bank	(8,632)
CFD UNI-CHARM CORP		(23,400)	JPY	140,400,000	UNI-CHARM CORP	969,416	Deutsche Bank	41,635
CFD UNIPRES CORP		(3,500)	JPY	6,902,000	UNIPRES CORP	47,656	Deutsche Bank	(4,354)
CFD USEN CORP		(12,070)	JPY	5,081,470	USEN CORP	35,086	Deutsche Bank	(3,977)
CFD USS CO LTD		(22,500)	JPY	32,490,000	USS CO LTD	224,333	Deutsche Bank	(7,379)
CFD VALOR CO LTD		(1,500)	JPY	2,086,500	VALOR CO LTD	14,407	Deutsche Bank	(600)
CFD VECTOR INC/MINATO-KU		(800)	JPY	3,520,000	VECTOR INC/MINATO-KU	24,304	Deutsche Bank	(1,991)
CFD WACOM CO LTD		(1,700)	JPY	1,254,600	WACOM CO LTD	8,663	Deutsche Bank	(49)
CFD WATAMI CO LTD		(200)	JPY	276,400	WATAMI CO LTD	1,908	Deutsche Bank	81
CFD YAMADA DENKI CO LTD		(369,100)	JPY	126,970,400	YAMADA DENKI CO LTD	876,689	Deutsche Bank	(31,725)
CFD YAMAHA CORP		(25,700)	JPY	42,893,300	YAMAHA CORP	296,164	Deutsche Bank	(15,259)
CFD YAMAHA MOTOR CO LTD		(100)	JPY	157,700	YAMAHA MOTOR CO LTD	1,089	Deutsche Bank	3
CFD YAMAZAKI BAKING CO LTD		(12,000)	JPY	12,948,000	YAMAZAKI BAKING CO LTD	89,402	Deutsche Bank	(5,235)
CFD YOKOGAWA ELECTRIC CORP		(11,400)	JPY	18,411,000	YOKOGAWA ELECTRIC CORP	127,122	Deutsche Bank	(7,351)
CFD ZENKOKU HOSHO CO LTD		(4,600)	JPY	21,160,000	ZENKOKU HOSHO CO LTD	146,103	Deutsche Bank	4,684
CFD ZEON CORP		(1,000)	JPY	985,000	ZEON CORP	6,801	Deutsche Bank	147
CFD 3-D MATRIX LTD		(9,500)	JPY	30,875,000	3-D MATRIX LTD	213,182	Deutsche Bank	9,007
CFD ACERGY SA		(304)	NOK	35,294	ACERGY SA	4,222	JP Morgan	-
CFD AKER KVAERNER		(19,355)	NOK	2,098,082	AKER KVAERNER	250,972	JP Morgan	(17,755)
CFD DET NORSKE OLJESELSKAP ASA		(137,809)	NOK	3,334,978	DET NORSKE OLJESELSKAP ASA	398,930	JP Morgan	(25,894)
CFD DNB NOR ASA		(33,388)	NOK	3,622,598	DNB NOR ASA	433,335	JP Morgan	(10,455)
CFD FRED OLSEN ENERGY ASA		(341)	NOK	84,193	FRED OLSEN ENERGY ASA	10,071	JP Morgan	(100)
CFD NORWEGIAN AIR SHUTTLE AS		(12,431)	NOK	2,339,514	NORWEGIAN AIR SHUTTLE AS	279,852	JP Morgan	45,879

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD PETROLEUM GEO-SERVICES		(4,901)		NOK	350,176	PETROLEUM GEO-SERVICES	41,888	JP Morgan	(120)
CFD POLARCUS LTD		(14,453)		NOK	67,785	POLARCUS LTD	8,108	JP Morgan	(1,018)
CFD PROSAFE SE		(1,278)		NOK	59,810	PROSAFE SE	7,155	JP Morgan	450
CFD SEVAN DRILLING AS		(19,110)		NOK	94,595	SEVAN DRILLING AS	11,315	JP Morgan	1,703
CFD TGS NOPEC GEOPHYSICAL CO ASA		(9,902)		NOK	1,592,242	TGS NOPEC GEOPHYSICAL CO ASA	190,464	JP Morgan	(15,017)
CFD CONTACT ENERGY LTD		(3,644)		NZD	18,694	CONTACT ENERGY LTD	11,166	Deutsche Bank	(389)
CFD FISHER & PAYKEL HEALTHCARE C		(533)		NZD	2,052	FISHER & PAYKEL HEALTHCARE C	1,226	Deutsche Bank	15
CFD FLETCHER BUILDING LTD		(752)		NZD	6,400	FLETCHER BUILDING LTD	3,822	Deutsche Bank	50
CFD MIGHTY RIVER POWER		(35,054)		NZD	74,665	MIGHTY RIVER POWER	44,597	Deutsche Bank	(132)
CFD RYMAN HEALTHCARE LIMITED		(7,022)		NZD	55,123	RYMAN HEALTHCARE LIMITED	32,925	Deutsche Bank	(574)
CFD SKY CITY ENTERTAINMENT GROUP		(8,697)		NZD	32,440	SKY CITY ENTERTAINMENT GROUP	19,376	Deutsche Bank	407
CFD TELECOM CORP OF NEW ZEALND		(28,873)		NZD	66,552	TELECOM CORP OF NEW ZEALND	39,752	Deutsche Bank	288
CFD XERO LTD		(3,732)		NZD	120,544	XERO LTD	72,001	Deutsche Bank	9,052
CFD ALIOR BANK SA		(2,180)		PLN	177,605	ALIOR BANK SA	42,715	Deutsche Bank	(124)
CFD EUROCASH SA		(1,695)		PLN	80,835	EUROCASH SA	19,441	Deutsche Bank	(16)
CFD KGHM POLSKA MIEDZ SA		(25,904)		PLN	3,056,672	KGHM POLSKA MIEDZ SA	735,149	Deutsche Bank	(10,229)
CFD POLSKA GRUPA ENERGETYCZNA SA		(2,713)		PLN	44,168	POLSKA GRUPA ENERGETYCZNA SA	10,623	Deutsche Bank	243
CFD POLSKI KONCERN NAFTOWY SA		(10,902)		PLN	446,982	POLSKI KONCERN NAFTOWY SA	107,502	Deutsche Bank	(469)
CFD TAURON POLSKA ENERGIA SA		(5,693)		PLN	24,878	TAURON POLSKA ENERGIA SA	5,983	Deutsche Bank	108
CFD TELEKOMUNIKACJA POLSKA S.A.		(15,111)		PLN	148,088	TELEKOMUNIKACJA POLSKA S.A.	35,616	Deutsche Bank	(268)
CFD BOLIDEN AB		(30,386)		SEK	2,991,502	BOLIDEN AB	338,022	JP Morgan	(15,638)
CFD ELECTROLUX AB-SER B		(24,840)		SEK	4,185,540	ELECTROLUX AB-SER B	472,941	JP Morgan	(33,363)
CFD NORDEA BANK AB		(152,673)		SEK	13,229,115	NORDEA BANK AB	1,494,812	JP Morgan	(55,067)
CFD ORIFLAME COSMETICS SA-SDR		(1,164)		SEK	229,890	ORIFLAME COSMETICS SA-SDR	25,976	JP Morgan	869
CFD SANDVIK AB		(130,619)		SEK	11,847,143	SANDVIK AB	1,338,657	JP Morgan	(24,161)
CFD SKANDINAVISKA ENSKILDA BAN-A		(9,791)		SEK	830,277	SKANDINAVISKA ENSKILDA BAN-A	93,816	JP Morgan	(873)
CFD SKF AB - B SHARES		(48,611)		SEK	8,200,676	SKF AB - B SHARES	926,628	JP Morgan	(7,543)
CFD SSAB SVENSKT STAL AB- SER A		(378)		SEK	18,635	SSAB SVENSKT STAL AB- SER A	2,106	JP Morgan	(63)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SVENSKA HANDELSBANKEN-A SHS		(13,201)	SEK	4,171,516	SVENSKA HANDELSBANKEN-A SHS	471,357	JP Morgan	(28,337)
CFD SWEDBANK AB		(72,322)	SEK	13,090,282	SWEDBANK AB	1,479,124	JP Morgan	(116,905)
CFD SWEDISH MATCH AB		(4,759)	SEK	983,685	SWEDISH MATCH AB	111,151	JP Morgan	(2,287)
CFD SWEDISH ORPHAN BIOVITRUM AB		(4,507)	SEK	300,842	SWEDISH ORPHAN BIOVITRUM AB	33,993	JP Morgan	804
CFD TELE2 AB -B SHS		(68,767)	SEK	5,009,676	TELE2 AB -B SHS	566,064	JP Morgan	20,199
CFD TELIASONERA AB		(97,751)	SEK	5,234,566	TELIASONERA AB	591,475	JP Morgan	(25,752)
CFD VOLVO AB		(90,449)	SEK	7,638,418	VOLVO AB	863,096	JP Morgan	(557)
CFD BIOSENSORS INTERNATIONAL GROUP		(60,000)	SGD	50,100	BIOSENSORS INTERNATIONAL GROUP	28,796	Deutsche Bank	2,612
CFD CAPITALAND LTD		(213,000)	SGD	645,390	CAPITALAND LTD	370,957	Deutsche Bank	(3,554)
CFD DBS GROUP HOLDINGS LTD		(25,000)	SGD	427,500	DBS GROUP HOLDINGS LTD	245,718	Deutsche Bank	(1,045)
CFD EZION HOLDINGS LTD		(126,000)	SGD	279,720	EZION HOLDINGS LTD	160,777	Deutsche Bank	1,952
CFD FIRST RESOURCES LTD		(1,000)	SGD	2,120	FIRST RESOURCES LTD	1,219	Deutsche Bank	(6)
CFD GLOBAL LOGISTIC PROPERTIES L		(49,000)	SGD	141,610	GLOBAL LOGISTIC PROPERTIES L	81,394	Deutsche Bank	(4)
CFD GOLDEN AGRI-RESOURCES LTD		(37,000)	SGD	20,165	GOLDEN AGRI-RESOURCES LTD	11,590	Deutsche Bank	(43)
CFD JARDINE CYCLE & CARRIAGE LTD		(9,000)	SGD	323,550	JARDINE CYCLE & CARRIAGE LTD	185,970	Deutsche Bank	(6,007)
CFD NOBLE GROUP LTD		(427,000)	SGD	456,890	NOBLE GROUP LTD	262,611	Deutsche Bank	(5,955)
CFD SINGAPORE AIRPORT TERMINAL S		(42,000)	SGD	135,660	SINGAPORE AIRPORT TERMINAL S	77,974	Deutsche Bank	(1,977)
CFD SINGAPORE PRESS HOLDINGS LTD		(27,000)	SGD	111,240	SINGAPORE PRESS HOLDINGS LTD	63,938	Deutsche Bank	2,157
CFD SINGAPORE TECHNOLOGIES ENG		(4,000)	SGD	15,840	SINGAPORE TECHNOLOGIES ENG	9,105	Deutsche Bank	(52)
CFD STARHUB LTD		(3,000)	SGD	12,870	STARHUB LTD	7,397	Deutsche Bank	(74)
CFD THAI BEVERAGE PCL		(489,000)	SGD	264,060	THAI BEVERAGE PCL	151,776	Deutsche Bank	(7,001)
CFD ARCELIK A.S.		(28,560)	TRY	347,004	ARCELIK A.S.	117,210	Deutsche Bank	4,294
CFD BIM BIRLESIK MAGAZALAR AS		(5,931)	TRY	257,405	BIM BIRLESIK MAGAZALAR AS	86,946	Deutsche Bank	695
CFD DOGUS OTOMOTIV SERVIS VE TIC		(29,423)	TRY	197,134	DOGUS OTOMOTIV SERVIS VE TIC	66,588	Deutsche Bank	28,164
CFD EMLAK KONUT GAYRIMENKUL YATI		(2,257,040)	TRY	4,739,784	EMLAK KONUT GAYRIMENKUL YATI	1,600,994	Deutsche Bank	273,372
CFD EREGLI DEMIR VE CELIK FABRIK		(287,887)	TRY	742,748	EREGLI DEMIR VE CELIK FABRIK	250,884	Deutsche Bank	8,778
CFD FORD OTOMOTIV SANAYI AS		(3,131)	TRY	71,074	FORD OTOMOTIV SANAYI AS	24,007	Deutsche Bank	2,591

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HACI OMER SABANCI HOLDING		(138,212)	TRY	1,194,152	HACI OMER SABANCI HOLDING	403,358	Deutsche Bank	30,142
CFD KOC HOLDING AS		(18,131)	TRY	159,553	KOC HOLDING AS	53,893	Deutsche Bank	1,238
CFD KOZA ALTIN ISLETMELENERI AS		(19,923)	TRY	442,291	KOZA ALTIN ISLETMELENERI AS	149,396	Deutsche Bank	52,295
CFD TAV HAVALIMANLARI HOLDING AS		(30,285)	TRY	467,903	TAV HAVALIMANLARI HOLDING AS	158,047	Deutsche Bank	(3,881)
CFD TEKFEN HOLDING AS		(52,306)	TRY	262,053	TEKFEN HOLDING AS	88,516	Deutsche Bank	(5,886)
CFD TRAKYA CAM SANAYII AS		(22,732)	TRY	57,739	TRAKYA CAM SANAYII AS	19,503	Deutsche Bank	42
CFD TUPRAS-TURKIYE PETROL RAFINE		(1,283)	TRY	55,041	TUPRAS-TURKIYE PETROL RAFINE	18,592	Deutsche Bank	(344)
CFD TURK SISE VE CAM FABRIKALARI		(61,248)	TRY	166,595	TURK SISE VE CAM FABRIKALARI	56,272	Deutsche Bank	2,736
CFD TURKIYE GARANTI BANKASI		(274,104)	TRY	1,907,764	TURKIYE GARANTI BANKASI	644,400	Deutsche Bank	(28,554)
CFD ULKER BISKUVI SANAYI AS		(16,894)	TRY	256,789	ULKER BISKUVI SANAYI AS	86,738	Deutsche Bank	9,396
CFD AARON'S INC		(31,094)	USD	914,164	AARON'S INC	663,423	Morgan Stanley	(13,445)
CFD ABITIBIBOWATER INC/NEW		(11,960)	USD	191,599	ABITIBIBOWATER INC/NEW	139,047	Morgan Stanley	(5,391)
CFD ACADIA HEALTHCARE CO INC		(63)	USD	2,982	ACADIA HEALTHCARE CO INC	2,164	Morgan Stanley	(394)
CFD ACCO BRANDS CORP		(5,960)	USD	40,051	ACCO BRANDS CORP	29,066	Morgan Stanley	(4,406)
CFD ACCURAY INC		(255)	USD	2,221	ACCURAY INC	1,612	Morgan Stanley	(576)
CFD ADOBE SYSTEMS INC		(129)	USD	7,725	ADOBE SYSTEMS INC	5,606	Morgan Stanley	(27)
CFD ADT CORP		(15,820)	USD	640,235	ADT CORP	464,629	Morgan Stanley	1,483
CFD AEROPOSTALE INC		(56,507)	USD	513,649	AEROPOSTALE INC	372,763	Morgan Stanley	(4,892)
CFD ALLSCRIPTS-MISYS HEALTHCARE SO		(22,891)	USD	353,895	ALLSCRIPTS-MISYS HEALTHCARE SO	256,827	Morgan Stanley	(6,989)
CFD ALNYLAM PHARMACEUTICALS INC		(690)	USD	44,388	ALNYLAM PHARMACEUTICALS INC	32,213	Morgan Stanley	(324)
CFD ALPHA NATURAL RESOURCES INC		(18,715)	USD	133,625	ALPHA NATURAL RESOURCES INC	96,974	Morgan Stanley	3,018
CFD AMARIN CORPORATION PLC - ADR		(152,601)	USD	300,624	AMARIN CORPORATION PLC -ADR	218,168	Morgan Stanley	15,177
CFD AMBAC FINANCIAL GROUP INC		(16,605)	USD	407,819	AMBAC FINANCIAL GROUP INC	295,961	Morgan Stanley	(14,019)
CFD AMERICAN AXLE & MFG HOLDINGS		(4,454)	USD	91,084	AMERICAN AXLE & MFG HOLDINGS	66,101	Morgan Stanley	(1,174)
CFD AMERICAN CAMPUS COMMUNITIES		(13,141)	USD	423,272	AMERICAN CAMPUS COMMUNITIES	307,175	Morgan Stanley	34,391
CFD AMOREPACIFIC CORP		(286)	USD	271,000	AMOREPACIFIC CORP	196,669	Morgan Stanley	(5,663)
CFD ANGIE'S LIST INC		(24,332)	USD	368,630	ANGIE'S LIST INC	267,520	Morgan Stanley	(42,611)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ANHEUSER-BUSCH INBEV SPN ADR		(5,600)	USD	596,176	ANHEUSER-BUSCH INBEV SPN ADR	432,654	Morgan Stanley	(8,535)
CFD ANTARES PHARMA INC		(52,892)	USD	236,956	ANTARES PHARMA INC	171,963	Morgan Stanley	(1,594)
CFD AOL INC		(776)	USD	36,177	AOL INC	26,254	Morgan Stanley	(982)
CFD APPLE COMPUTER INC		(1,115)	USD	625,638	APPLE COMPUTER INC	454,035	Morgan Stanley	(2,174)
CFD APPLIED MICRO CIRCUITS CORP		(10,614)	USD	142,015	APPLIED MICRO CIRCUITS CORP	103,063	Morgan Stanley	(5,512)
CFD APPROACH RESOURCES INC		(115)	USD	2,218	APPROACH RESOURCES INC	1,610	Morgan Stanley	452
CFD ARCH COAL INC		(17,533)	USD	78,022	ARCH COAL INC	56,622	Morgan Stanley	331
CFD ARCHER-DANIELS-MIDLAND CO		(29,354)	USD	1,273,964	ARCHER-DANIELS-MIDLAND CO	924,535	Morgan Stanley	(37,192)
CFD ARCOS DORADOS HOLDINGS INC-A		(8,269)	USD	100,220	ARCOS DORADOS HOLDINGS INC-A	72,731	Morgan Stanley	(1,849)
CFD ARIAD PHARMACEUTICALS INC		(16,602)	USD	113,226	ARIAD PHARMACEUTICALS INC	82,170	Morgan Stanley	(15,570)
CFD ARM HOLDINGS PLC-SPONS ADR		(218)	USD	11,933	ARM HOLDINGS PLC-SPONS ADR	8,660	Morgan Stanley	(409)
CFD ARROWHEAD RESEARCH CORP		(1,445)	USD	15,678	ARROWHEAD RESEARCH CORP	11,378	Morgan Stanley	(1,449)
CFD ARTISAN PARTNERS ASSET MANAG		(254)	USD	16,558	ARTISAN PARTNERS ASSET MANAG	12,017	Morgan Stanley	(118)
CFD ATHENAHEALTH INC		(3,880)	USD	521,860	ATHENAHEALTH INC	378,722	Morgan Stanley	(13,353)
CFD AT&T INC		(41,721)	USD	1,466,910	AT&T INC	1,064,560	Morgan Stanley	(7,331)
CFD AUXILIUM PHARMACEUTICALS INC		(2,542)	USD	52,721	AUXILIUM PHARMACEUTICALS INC	38,261	Morgan Stanley	(568)
CFD AVANIR PHARMACEUTICALS-CL A		(6,638)	USD	22,304	AVANIR PHARMACEUTICALS-CL A	16,186	Morgan Stanley	(131)
CFD AVG TECHNOLOGIES		(14,747)	USD	253,796	AVG TECHNOLOGIES	184,184	Morgan Stanley	(1,523)
CFD AVIS BUDGET GROUP INC		(4,319)	USD	174,574	AVIS BUDGET GROUP INC	126,691	Morgan Stanley	(8,352)
CFD AVON PRODUCTS INC		(23,897)	USD	411,506	AVON PRODUCTS INC	298,637	Morgan Stanley	(5,681)
CFD BAKER HUGHES INC		(26,733)	USD	1,477,266	BAKER HUGHES INC	1,072,075	Morgan Stanley	19,974
CFD BALTIC TRADING LTD		(7,650)	USD	49,266	BALTIC TRADING LTD	35,753	Morgan Stanley	(6,950)
CFD BANCO SANTANDER-CHILE-ADR		(14,872)	USD	350,533	BANCO SANTANDER-CHILE-ADR	254,387	Morgan Stanley	(5,411)
CFD BANKRATE INC		(3,376)	USD	60,565	BANKRATE INC	43,953	Morgan Stanley	(1,838)
CFD BANKUNITED INC		(92)	USD	3,029	BANKUNITED INC	2,198	Morgan Stanley	21
CFD BARRACUDA NETWORKS INC		(3,889)	USD	154,316	BARRACUDA NETWORKS INC	111,989	Morgan Stanley	(37,049)
CFD BASIC ENERGY SERVICES INC		(4,196)	USD	66,213	BASIC ENERGY SERVICES INC	48,052	Morgan Stanley	(2,930)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD BAXTER INTERNATIONAL INC		(21,244)	USD	1,477,520	BAXTER INTERNATIONAL INC	1,072,260	Morgan Stanley	(38,027)
CFD BAZAARVOICE INC		(15,832)	USD	125,389	BAZAARVOICE INC	90,997	Morgan Stanley	(6,722)
CFD B/E AEROSPACE INC		(22)	USD	1,915	B/E AEROSPACE INC	1,390	Morgan Stanley	(17)
CFD BEACON ROOFING SUPPLY INC		(10,354)	USD	417,059	BEACON ROOFING SUPPLY INC	302,666	Morgan Stanley	(24,482)
CFD BEAM INC		(35)	USD	2,382	BEAM INC	1,729	Morgan Stanley	(32)
CFD BIOTELEMETRY INC		(242)	USD	1,921	BIOTELEMETRY INC	1,394	Morgan Stanley	(60)
CFD BJ'S RESTAURANTS INC		(159)	USD	4,939	BJ'S RESTAURANTS INC	3,584	Morgan Stanley	(111)
CFD BOEING CO		(10,609)	USD	1,448,022	BOEING CO	1,050,853	Morgan Stanley	10,161
CFD BONANZA CREEK ENERGY INC		(1,070)	USD	46,513	BONANZA CREEK ENERGY INC	33,755	Morgan Stanley	(396)
CFD BOTTOMLINE TECHNOLOGIES INC		(4,388)	USD	158,670	BOTTOMLINE TECHNOLOGIES INC	115,149	Morgan Stanley	(7,130)
CFD BRASKEM SA-SPON ADR		(4,120)	USD	73,542	BRASKEM SA-SPON ADR	53,371	Morgan Stanley	(1,276)
CFD BRISTOL-MYERS SQUIBB CO		(20,078)	USD	1,067,146	BRISTOL-MYERS SQUIBB CO	774,444	Morgan Stanley	9,033
CFD BRISTOW GROUP INC		(681)	USD	51,116	BRISTOW GROUP INC	37,096	Morgan Stanley	112
CFD BRUKER BIOSCIENCES CORP		(959)	USD	18,959	BRUKER BIOSCIENCES CORP	13,759	Morgan Stanley	(6)
CFD CABLEVISION SYSTEMS-NY GRP-A		(1,609)	USD	28,849	CABLEVISION SYSTEMS-NY GRP-A	20,936	Morgan Stanley	(2,129)
CFD CAESARS ENTERTAINMENT-IPO		(26,264)	USD	565,727	CAESARS ENTERTAINMENT-IPO	410,557	Morgan Stanley	(36,297)
CFD CALPINE CORP-W/I		(75,621)	USD	1,475,366	CALPINE CORP-W/I	1,070,696	Morgan Stanley	(16,498)
CFD CALUMET SPECIALTY PRODUCTS		(8,465)	USD	220,259	CALUMET SPECIALTY PRODUCTS	159,846	Morgan Stanley	10,417
CFD CANADIAN PACIFIC RAILWAY LTD		(26)	USD	3,934	CANADIAN PACIFIC RAILWAY LTD	2,855	Morgan Stanley	62
CFD CANADIAN SOLAR INC		(1,475)	USD	43,985	CANADIAN SOLAR INC	31,920	Morgan Stanley	(2,166)
CFD CAPITAL SENIOR LIVING CORP		(567)	USD	13,602	CAPITAL SENIOR LIVING CORP	9,871	Morgan Stanley	(79)
CFD CAREER EDUCATION CORP		(8,319)	USD	47,418	CAREER EDUCATION CORP	34,412	Morgan Stanley	(1,014)
CFD CAREFUSION CORP-W/I		(18,122)	USD	721,618	CAREFUSION CORP-W/I	523,690	Morgan Stanley	(7,634)
CFD CARLYLE GROUP/THE		(16,721)	USD	595,602	CARLYLE GROUP/THE	432,238	Morgan Stanley	(43,270)
CFD CATAMARAN CORP		(15,199)	USD	721,649	CATAMARAN CORP	523,712	Morgan Stanley	(19,984)
CFD CAVIUM NETWORKS INC COM		(8,185)	USD	282,464	CAVIUM NETWORKS INC COM	204,989	Morgan Stanley	14,887

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD CBL & ASSOCIATES PROPERTIES		(4,609)	USD	82,778	CBL & ASSOCIATES PROPERTIES	60,073	Morgan Stanley	442
CFD CBS CORP-CLASS B		(761)	USD	48,506	CBS CORP-CLASS B	35,202	Morgan Stanley	(37)
CFD CELLDEX THERAPEUTICS INC.		(8,892)	USD	215,275	CELLDEX THERAPEUTICS INC.	156,229	Morgan Stanley	5,692
CFD CHEIL INDUSTRIES INC		(827)	USD	69,351	CHEIL INDUSTRIES INC	50,329	Morgan Stanley	1,576
CFD CHICO'S FAS INC		(40,715)	USD	767,071	CHICO'S FAS INC	556,675	Morgan Stanley	(6,869)
CFD CIA CERVECERIAS UNIDAS-ADR		(1,113)	USD	26,834	CIA CERVECERIAS UNIDAS-ADR	19,474	Morgan Stanley	16
CFD CIA SANEAMIENTO BASICO DE-ADR		(225)	USD	2,552	CIA SANEAMIENTO BASICO DE-ADR	1,852	Morgan Stanley	763
CFD CIA SIDERURGICA NAACL-SP ADR		(68,320)	USD	423,584	CIA SIDERURGICA NAACL-SP ADR	307,402	Morgan Stanley	(12,523)
CFD CIENA CORP		(2,828)	USD	67,674	CIENA CORP	49,112	Morgan Stanley	(3,329)
CFD CITIGROUP INC		(2,719)	USD	141,687	CITIGROUP INC	102,825	Morgan Stanley	471
CFD C.J. CHEILJEDANG CORP		(31)	USD	8,137	C.J. CHEILJEDANG CORP	5,905	Morgan Stanley	(350)
CFD C.J. CORP		(1,679)	USD	185,345	C.J. CORP	134,508	Morgan Stanley	(10,841)
CFD CLEAN HARBORS INC		(147)	USD	8,814	CLEAN HARBORS INC	6,397	Morgan Stanley	(413)
CFD CNH INDUSTRIAL NV		(973)	USD	11,044	CNH INDUSTRIAL NV	8,014	Morgan Stanley	(37)
CFD COBALT INTERNATIONAL ENERGY		(35,094)	USD	577,296	COBALT INTERNATIONAL ENERGY	418,953	Morgan Stanley	(11,067)
CFD COCA-COLA CO/THE		(35,952)	USD	1,485,177	COCA-COLA CO/THE	1,077,816	Morgan Stanley	(26,233)
CFD CONSOL ENERGY INC		(38,179)	USD	1,452,329	CONSOL ENERGY INC	1,053,978	Morgan Stanley	(40,360)
CFD CON-WAY INC		(282)	USD	11,198	CON-WAY INC	8,127	Morgan Stanley	36
CFD COOPER TIRE & RUBBER CO COM		(2,338)	USD	56,206	COOPER TIRE & RUBBER CO COM	40,789	Morgan Stanley	(114)
CFD COVANTA HOLDING CORP		(3,880)	USD	68,870	COVANTA HOLDING CORP	49,980	Morgan Stanley	(171)
CFD CRUISES LTD		(40,000)	USD	17,200	CRUISES LTD	12,482	Deutsche Bank	(44)
CFD CST BRANDS INC-WHEN ISSUE		(527)	USD	19,351	CST BRANDS INC-WHEN ISSUE	14,044	Morgan Stanley	5
CFD CVR ENERGY INC		(325)	USD	14,115	CVR ENERGY INC	10,243	Morgan Stanley	(206)
CFD DAEWOO ENGINEERING & CONSTRUCTION		(7,350)	USD	51,328	DAEWOO ENGINEERING & CONSTRUCTION	37,250	Morgan Stanley	(1,383)
CFD DAEWOO INTERNATIONAL CORP		(310)	USD	12,132	DAEWOO INTERNATIONAL CORP	8,804	Morgan Stanley	(526)
CFD DARDEN RESTAURANTS INC		(14,204)	USD	772,271	DARDEN RESTAURANTS INC	560,450	Morgan Stanley	(3,185)
CFD DEAN FOODS CO		(3,565)	USD	61,282	DEAN FOODS CO	44,474	Morgan Stanley	(137)
CFD DEL FRISCO'S RESTAURANT GROU		(271)	USD	6,387	DEL FRISCO'S RESTAURANT GROU	4,635	Morgan Stanley	(153)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD DELEK US HOLDINGS INC		(15,687)	USD	539,790	DELEK US HOLDINGS INC	391,734	Morgan Stanley	(43,207)
CFD DEUTSCHE BANK AG -REG		(392)	USD	18,910	DEUTSCHE BANK AG -REG	13,723	Morgan Stanley	(699)
CFD DFC GLOBAL CORP		(444)	USD	5,084	DFC GLOBAL CORP	3,689	Morgan Stanley	(115)
CFD DIAMOND FOODS INC		(1,157)	USD	29,897	DIAMOND FOODS INC	21,697	Morgan Stanley	(996)
CFD DIAMOND OFFSHORE DRILLING		(8,001)	USD	455,417	DIAMOND OFFSHORE DRILLING	330,503	Morgan Stanley	(5,188)
CFD DIAMONDBACK ENERGY INC		(2,670)	USD	141,136	DIAMONDBACK ENERGY INC	102,425	Morgan Stanley	(69)
CFD DIGITAL REALTY TRUST INC		(1,672)	USD	82,129	DIGITAL REALTY TRUST INC	59,602	Morgan Stanley	(925)
CFD DIGITALGLOBE INC		(2,444)	USD	100,571	DIGITALGLOBE INC	72,986	Morgan Stanley	118
CFD DIRECTV		(12,907)	USD	891,745	DIRECTV	647,153	Morgan Stanley	(23,808)
CFD DOOSAN HEAVY INDUSTRIES		(900)	USD	30,189	DOOSAN HEAVY INDUSTRIES	21,909	Morgan Stanley	(16)
CFD DR HORTON INC		(67,058)	USD	1,496,735	DR HORTON INC	1,086,204	Morgan Stanley	(103,739)
CFD DRESSER-RAND GROUP INC		(24,718)	USD	1,473,934	DRESSER-RAND GROUP INC	1,069,657	Morgan Stanley	(41,858)
CFD DRYSHIPS INC		(82,671)	USD	388,554	DRYSHIPS INC	281,980	Morgan Stanley	(95,150)
CFD DYNAVAX TECHNOLOGIES CORP		(30,506)	USD	59,792	DYNAVAX TECHNOLOGIES CORP	43,392	Morgan Stanley	(11,147)
CFD EATON CORP PLC		(19,155)	USD	1,458,079	EATON CORP PLC	1,058,151	Morgan Stanley	(38,762)
CFD EATON VANCE CORP		(4,668)	USD	199,744	EATON VANCE CORP	144,957	Morgan Stanley	(3,023)
CFD EDWARDS LIFESCIENCES CORP		(7,742)	USD	509,114	EDWARDS LIFESCIENCES CORP	369,472	Morgan Stanley	(18,175)
CFD ELDORADO GOLD CORP		(107,856)	USD	613,701	ELDORADO GOLD CORP	445,372	Morgan Stanley	443
CFD ELECTRONIC ARTS INC		(61,997)	USD	1,422,211	ELECTRONIC ARTS INC	1,032,121	Morgan Stanley	(16,699)
CFD ELLIE MAE INC		(328)	USD	8,813	ELLIE MAE INC	6,396	Morgan Stanley	(69)
CFD EMC CORP/MASS		(57,222)	USD	1,439,133	EMC CORP/MASS	1,044,402	Morgan Stanley	(9,155)
CFD ENCORE CAPITAL GROUP INC		(3,418)	USD	171,789	ENCORE CAPITAL GROUP INC	124,670	Morgan Stanley	(8,795)
CFD ENDURANCE INTERNATIONAL GROU		(17,395)	USD	246,661	ENDURANCE INTERNATIONAL GROU	179,006	Morgan Stanley	(1,082)
CFD ENERSIS S.A. - SPONS ADR		(14,329)	USD	214,792	ENERSIS S.A. - SPONS ADR	155,878	Morgan Stanley	5,416
CFD EQUINIX INC		(645)	USD	114,455	EQUINIX INC	83,062	Morgan Stanley	(4,375)
CFD EURASIA DRILLING-GDR REGS		(741)	USD	33,345	EURASIA DRILLING-GDR REGS	24,199	JP Morgan	(670)
CFD EVERBANK FINANCIAL CORP		(11,995)	USD	219,988	EVERBANK FINANCIAL CORP	159,649	Morgan Stanley	(4,101)
CFD EXCO RESOURCES INC		(112,712)	USD	598,501	EXCO RESOURCES INC	434,341	Morgan Stanley	8,121

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD EXCO RESOURCES INC-RT 5 20140109		(112,712)	USD	18,034	EXCO RESOURCES INC-RT 5 20140109	13,088	Morgan Stanley	(13,088)
CFD EXPRESS SCRIPTS HOLDINGS CO		(187)	USD	13,135	EXPRESS SCRIPTS HOLDINGS CO	9,532	Morgan Stanley	35
CFD EXXON MOBIL CORP		(14,502)	USD	1,467,602	EXXON MOBIL CORP	1,065,062	Morgan Stanley	(27,718)
CFD FEDEX CORP		(9,281)	USD	1,334,329	FEDEX CORP	968,344	Morgan Stanley	(33,216)
CFD FIRST FINANCIAL HOLDINGS INC		(270)	USD	17,958	FIRST FINANCIAL HOLDINGS INC	13,032	Morgan Stanley	144
CFD FIRSTENERGY CORP		(44,892)	USD	1,480,538	FIRSTENERGY CORP	1,074,450	Morgan Stanley	(17,231)
CFD FLEETMATICS GROUP PLC		(98)	USD	4,239	FLEETMATICS GROUP PLC	3,076	Morgan Stanley	(153)
CFD FORD MOTOR CO		(94,753)	USD	1,462,039	FORD MOTOR CO	1,061,025	Morgan Stanley	75,840
CFD FOSTER WHEELER AG		(468)	USD	15,453	FOSTER WHEELER AG	11,215	Morgan Stanley	(61)
CFD FRANKLIN ELECTRIC CO INC		(4,679)	USD	208,871	FRANKLIN ELECTRIC CO INC	151,581	Morgan Stanley	(12,134)
CFD FUSION-IO INC		(35,363)	USD	315,084	FUSION-IO INC	228,662	Morgan Stanley	42,702
CFD GANNETT CO		(1,886)	USD	55,788	GANNETT CO	40,486	Morgan Stanley	82
CFD GARMIN LTD		(14,307)	USD	661,270	GARMIN LTD	479,894	Morgan Stanley	12,664
CFD GENERAL ELECTRIC CO		(52,688)	USD	1,476,845	GENERAL ELECTRIC CO	1,071,769	Morgan Stanley	(36,510)
CFD GENERAL MILLS INC		(4,030)	USD	201,137	GENERAL MILLS INC	145,969	Morgan Stanley	(3,005)
CFD GENESEE & WYOMING INC-CL A		(40)	USD	3,842	GENESEE & WYOMING INC-CL A	2,788	Morgan Stanley	9
CFD GOGO INC		(2,309)	USD	57,286	GOGO INC	41,574	Morgan Stanley	(11,440)
CFD GOL LINHAS AEREAS INTEL-ADR		(20,847)	USD	95,271	GOL LINHAS AEREAS INTEL-ADR	69,140	Morgan Stanley	3,961
CFD GOLAR LNG LTD		(30,014)	USD	1,089,208	GOLAR LNG LTD	790,455	Morgan Stanley	(40,299)
CFD GOODRICH PETROLEUM CORP		(12,804)	USD	217,924	GOODRICH PETROLEUM CORP	158,151	Morgan Stanley	(3,748)
CFD GREEN CROSS CORP		(31)	USD	3,657	GREEN CROSS CORP	2,654	Morgan Stanley	53
CFD GREEN PLAINS RENEWABLE ENERG		(5,814)	USD	112,733	GREEN PLAINS RENEWABLE ENERG	81,812	Morgan Stanley	(14,891)
CFD GROUP 1 AUTOMOTIVE INC		(326)	USD	23,153	GROUP 1 AUTOMOTIVE INC	16,802	Morgan Stanley	29
CFD GROUPON INC		(30,422)	USD	358,067	GROUPON INC	259,855	Morgan Stanley	(12,574)
CFD GRUPO FIN SANTANDER-ADR B		(50,954)	USD	695,013	GRUPO FIN SANTANDER-ADR B	504,382	Morgan Stanley	22,412
CFD GS ENGINEERING & CONSTRUCTION CORP		(70)	USD	2,023	GS ENGINEERING & CONSTRUCTION CORP	1,468	Morgan Stanley	(35)
CFD GS HOLDINGS CORP		(1,177)	USD	63,905	GS HOLDINGS CORP	46,377	Morgan Stanley	(173)
CFD HALOZYME THERAPEUTICS INC		(377)	USD	5,651	HALOZYME THERAPEUTICS INC	4,101	Morgan Stanley	(85)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD HANA FINANCIAL GROUP		(580)	USD	24,127	HANA FINANCIAL GROUP	17,509	Morgan Stanley	(1,345)
CFD HANA TOUR SERVICE INC		(54)	USD	3,311	HANA TOUR SERVICE INC	2,403	Morgan Stanley	18
CFD HANKOOK TIRE CO LTD		(120)	USD	2,507	HANKOOK TIRE CO LTD	1,820	Morgan Stanley	224
CFD HANWHA LIFE INSURANCE CO LTD		(270)	USD	1,942	HANWHA LIFE INSURANCE CO LTD	1,409	Morgan Stanley	(91)
CFD HARLEY-DAVIDSON INC		(21,153)	USD	1,464,634	HARLEY-DAVIDSON INC	1,062,908	Morgan Stanley	(66,472)
CFD HAWAIIAN ELECTRIC INDS US		(8,519)	USD	222,005	HAWAIIAN ELECTRIC INDS US	161,113	Morgan Stanley	(1,271)
CFD HD SUPPLY HOLDINGS INC		(2,923)	USD	70,181	HD SUPPLY HOLDINGS INC	50,932	Morgan Stanley	(4,783)
CFD HEALTHWAYS INC		(24,496)	USD	376,014	HEALTHWAYS INC	272,879	Morgan Stanley	(65,656)
CFD HERTZ GLOBAL HOLDINGS INC		(15,909)	USD	455,316	HERTZ GLOBAL HOLDINGS INC	330,430	Morgan Stanley	(42,062)
CFD HIBBETT SPORTING GOODS INC		(3,760)	USD	252,710	HIBBETT SPORTING GOODS INC	183,395	Morgan Stanley	(7,937)
CFD HILLENBRAND INC		(823)	USD	24,213	HILLENBRAND INC	17,572	Morgan Stanley	(101)
CFD HIMAX TECHNOLOGIES INC - ADR		(2,162)	USD	31,803	HIMAX TECHNOLOGIES INC - ADR	23,080	Morgan Stanley	(6,194)
CFD HMS HOLDINGS CORP		(4,536)	USD	103,103	HMS HOLDINGS CORP	74,824	Morgan Stanley	(305)
CFD HOLLYFRONTIER CORP		(9,112)	USD	452,775	HOLLYFRONTIER CORP	328,586	Morgan Stanley	(2,574)
CFD HOLOGIC INC		(51,026)	USD	1,140,431	HOLOGIC INC	827,629	Morgan Stanley	(91,825)
CFD HOME PROPERTIES INC		(9,120)	USD	489,014	HOME PROPERTIES INC	354,885	Morgan Stanley	10,068
CFD HOMEAWAY INC		(9,699)	USD	396,495	HOMEAWAY INC	287,743	Morgan Stanley	(20,671)
CFD HOTEL SHILLA CO LTD		(827)	USD	52,111	HOTEL SHILLA CO LTD	37,818	Deutsche Bank	582
CFD HRPT PROPERTIES TRUST		(6,137)	USD	143,053	HRPT PROPERTIES TRUST	103,816	Morgan Stanley	1,784
CFD HUDSON CITY BANCORP INC		(156,608)	USD	1,476,813	HUDSON CITY BANCORP INC	1,071,747	Morgan Stanley	(29,837)
CFD HUNT (JB) TRANSPRT SVCS INC		(11,223)	USD	867,538	HUNT (JB) TRANSPRT SVCS INC	629,586	Morgan Stanley	(16,253)
CFD HUTCHISON PORT HOLDINGS TR-U		(135,000)	USD	91,125	HUTCHISON PORT HOLDINGS TR-U	66,131	Deutsche Bank	(1,003)
CFD HYUNDAI DEPT STORE CO		(74)	USD	11,289	HYUNDAI DEPT STORE CO	8,193	Morgan Stanley	(49)
CFD HYUNDAI HEAVY INDUSTRIES		(33)	USD	8,036	HYUNDAI HEAVY INDUSTRIES	5,832	Morgan Stanley	(35)
CFD HYUNDAI HYSKO		(1,340)	USD	52,693	HYUNDAI HYSKO	38,240	Morgan Stanley	372
CFD HYUNDAI MOTOR CO LTD-2ND PFD		(101)	USD	12,489	HYUNDAI MOTOR CO LTD-2ND PFD	9,064	Morgan Stanley	(102)
CFD IMAX CORP		(22)	USD	649	IMAX CORP	471	Morgan Stanley	17
CFD IMPERVA INC		(9,142)	USD	440,004	IMPERVA INC	319,318	Morgan Stanley	(9,739)
CFD INGERSOLL-RAND PLC		(2,109)	USD	129,914	INGERSOLL-RAND PLC	94,281	Morgan Stanley	(8,472)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD INSMED INC		(6,567)	USD	111,705	INSMED INC	81,066	Morgan Stanley	(8,242)
CFD INTEGRATED DEVICE TECH INC		(17,142)	USD	174,677	INTEGRATED DEVICE TECH INC	126,766	Morgan Stanley	(5,696)
CFD INTERCEPT PHARMACEUTICALS IN		(98)	USD	6,691	INTERCEPT PHARMACEUTICAL S IN	4,856	Morgan Stanley	(147)
CFD INTERCONTINENTALEX CHANGE GROUP INC		(3,071)	USD	690,729	INTERCONTINENTA LEXCHANGE GROUP INC	501,273	Morgan Stanley	(22,332)
CFD INTERNATIONAL BUSINESS MACHINES CORP		(45)	USD	8,441	INTERNATIONAL BUSINESS MACHINES CORP	6,126	Morgan Stanley	(72)
CFD INTERNATIONAL PAPER		(4,680)	USD	229,460	INTERNATIONAL PAPER	166,523	Morgan Stanley	1,244
CFD INTERPUBLIC GROUP OF COS INC		(1,053)	USD	18,638	INTERPUBLIC GROUP OF COS INC	13,526	Morgan Stanley	(480)
CFD INTL SPEEDWAY CORP-CL A		(60)	USD	2,129	INTL SPEEDWAY CORP-CL A	1,545	Morgan Stanley	4
CFD INTREXON CORP		(2,895)	USD	68,901	INTREXON CORP	50,003	Morgan Stanley	(5,795)
CFD INVENSENSE INC		(12,973)	USD	269,579	INVENSENSE INC	195,638	Morgan Stanley	(14,001)
CFD ION GEOPHYSICAL CORP		(28,428)	USD	93,812	ION GEOPHYSICAL CORP	68,081	Morgan Stanley	6,849
CFD IRON MOUNTAIN INC		(36,834)	USD	1,117,912	IRON MOUNTAIN INC	811,286	Morgan Stanley	(48,589)
CFD IRONWOOD PHARMACEUTICALS INC		(16,602)	USD	192,749	IRONWOOD PHARMACEUTICAL S INC	139,881	Morgan Stanley	(825)
CFD ISIS PHARMACEUTICALS INC		(6,478)	USD	258,084	ISIS PHARMACEUTICAL S INC	187,295	Morgan Stanley	3,886
CFD JABIL CIRCUIT INC		(33,795)	USD	589,385	JABIL CIRCUIT INC	427,726	Morgan Stanley	113,953
CFD JARDEN CORP		(20,641)	USD	1,266,325	JARDEN CORP	918,992	Morgan Stanley	(69,927)
CFD J.C. PENNEY CO INC		(149,352)	USD	1,366,571	J.C. PENNEY CO INC	991,742	Morgan Stanley	4,807
CFD JINRO LTD		(6,660)	USD	139,151	JINRO LTD	100,984	Morgan Stanley	1,923
CFD JIVE SOFTWARE INC		(259)	USD	2,914	JIVE SOFTWARE INC	2,115	Morgan Stanley	186
CFD JPMORGAN CHASE & CO		(175)	USD	10,234	JPMORGAN CHASE & CO	7,427	Morgan Stanley	(46)
CFD JUNIPER NETWORKS INC		(32,851)	USD	741,447	JUNIPER NETWORKS INC	538,080	Morgan Stanley	(21,777)
CFD KB HOME		(111)	USD	2,029	KB HOME	1,473	Morgan Stanley	(62)
CFD KEY ENERGY SERVICES INC		(29,312)	USD	231,565	KEY ENERGY SERVICES INC	168,050	Morgan Stanley	3,471
CFD KITE REALTY GROUP TRUST		(3,504)	USD	23,021	KITE REALTY GROUP TRUST	16,707	Morgan Stanley	(180)
CFD KODIAK OIL & GAS CORP		(17,155)	USD	192,308	KODIAK OIL & GAS CORP	139,561	Morgan Stanley	(2,394)
CFD KOREA ELECTRIC POWER CORP KS		(3,430)	USD	112,941	KOREA ELECTRIC POWER CORP KS	81,963	Morgan Stanley	(1,528)
CFD KOREAN AIR LINES CO LTD		(2,000)	USD	59,127	KOREAN AIR LINES CO LTD	42,910	Deutsche Bank	(2,530)
CFD KROGER CO		(210)	USD	8,301	KROGER CO	6,024	Morgan Stanley	43

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD KT CORP		(6,920)	USD	206,876	KT CORP	150,133	Morgan Stanley	(128)
CFD KUMHO PETRO CHEMICAL CO LTD		(1,571)	USD	141,715	KUMHO PETRO CHEMICAL CO LTD	102,845	Morgan Stanley	(1,268)
CFD LABORATORY CORP OF AMERICA HOLDINGS		(1,852)	USD	169,217	LABORATORY CORP OF AMERICA HOLDINGS	122,804	Morgan Stanley	10,608
CFD LAREDO PETROLEUM INC		(851)	USD	23,564	LAREDO PETROLEUM INC	17,101	Morgan Stanley	199
CFD LAS VEGAS SANDS CORP		(18,604)	USD	1,467,297	LAS VEGAS SANDS CORP	1,064,841	Morgan Stanley	(69,871)
CFD LATAM AIRLINES GROUP SA-SPON ADR		(181)	USD	2,952	LATAM AIRLINES GROUP SA-SPON ADR	2,142	Morgan Stanley	(47)
CFD LG DISPLAY CO LTD		(51,730)	USD	1,242,579	LG DISPLAY CO LTD	901,759	Morgan Stanley	(28,162)
CFD LG FASHION CORP		(300)	USD	9,580	LG FASHION CORP	6,952	Morgan Stanley	(3)
CFD LG HOUSEHOLD & HEALTH CARE		(532)	USD	276,246	LG HOUSEHOLD & HEALTH CARE	200,476	Morgan Stanley	(2,204)
CFD LG UPLUS CORP		(1,290)	USD	13,140	LG UPLUS CORP	9,536	Morgan Stanley	(215)
CFD LIBERTY GLOBAL PLC		(17,603)	USD	1,484,285	LIBERTY GLOBAL PLC	1,077,169	Morgan Stanley	(67,481)
CFD LIG NON-LIFE INSURANCE CO LT		(2,070)	USD	64,629	LIG NON-LIFE INSURANCE CO LT	46,902	Morgan Stanley	(1,772)
CFD LOCK&LOCK CO LTD		(440)	USD	9,589	LOCK&LOCK CO LTD	6,959	Morgan Stanley	(161)
CFD LOTTE CHEMICAL CORPORATION		(457)	USD	100,463	LOTTE CHEMICAL CORPORATION	72,908	Morgan Stanley	(3,635)
CFD LOTTE SHOPPING CO LTD		(120)	USD	45,937	LOTTE SHOPPING CO LTD	33,337	Morgan Stanley	(521)
CFD LOUISIANA- PACIFIC CORP		(41,950)	USD	776,495	LOUISIANA-PACIFIC CORP	563,514	Morgan Stanley	(17,472)
CFD LTX-CREDENCE CORP		(3,029)	USD	24,202	LTX-CREDENCE CORP	17,564	Morgan Stanley	(1,573)
CFD M & T BANK CORP		(12,685)	USD	1,476,788	M & T BANK CORP	1,071,728	Morgan Stanley	(27,932)
CFD MACERICH CO/THE		(56)	USD	3,298	MACERICH CO/THE	2,393	Morgan Stanley	153
CFD MAGNIT OJSC- SPON GDR REGS		(14,757)	USD	976,913	MAGNIT OJSC- SPON GDR REGS	708,961	JP Morgan	(8,487)
CFD MANNKIND CORP		(6,955)	USD	36,236	MANNKIND CORP	26,297	Morgan Stanley	(16,538)
CFD MATTEL INC		(12,084)	USD	574,957	MATTEL INC	417,255	Morgan Stanley	831
CFD MCDERMOTT INTL INC		(53,869)	USD	493,440	MCDERMOTT INTL INC	358,097	Morgan Stanley	(40,582)
CFD MCDONALD'S CORP		(5,043)	USD	489,322	MCDONALD'S CORP	355,109	Morgan Stanley	(4,283)
CFD MELLANOX TECHNOLOGIES LTD		(3,830)	USD	153,085	MELLANOX TECHNOLOGIES LTD	111,096	Morgan Stanley	1,264
CFD MERCADOLIBRE INC		(2,307)	USD	248,672	MERCADOLIBRE INC	180,465	Morgan Stanley	(6,247)
CFD METLIFE INC		(27,203)	USD	1,466,786	METLIFE INC	1,064,470	Morgan Stanley	(105,398)
CFD MICHAEL KORS HOLDINGS LTD		(18,267)	USD	1,483,098	MICHAEL KORS HOLDINGS LTD	1,076,307	Morgan Stanley	13,513

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MICROCHIP TECHNOLOGY INC COM		(847)	USD	37,903	MICROCHIP TECHNOLOGY INC COM	27,507	Morgan Stanley	(212)
CFD MICRON TECHNOLOGY INC		(6,228)	USD	135,521	MICRON TECHNOLOGY INC	98,350	Morgan Stanley	2,837
CFD MICROSOFT CORP		(12,405)	USD	464,319	MICROSOFT CORP	336,964	Morgan Stanley	(249)
CFD MID-AMERICA APARTMENT COMM		(1,891)	USD	114,859	MID-AMERICA APARTMENT COMM	83,355	Morgan Stanley	138
CFD MIDSTATES PETROLEUM CO INC		(30,758)	USD	203,618	MIDSTATES PETROLEUM CO INC	147,769	Morgan Stanley	(27,320)
CFD MILLENNIAL MEDIA INC		(3,914)	USD	28,455	MILLENNIAL MEDIA INC	20,650	Morgan Stanley	112
CFD MONRO MUFFLER BRAKE INC		(8,262)	USD	465,646	MONRO MUFFLER BRAKE INC	337,927	Morgan Stanley	(49,204)
CFD MONSTER BEVERAGE CORP		(2,008)	USD	136,082	MONSTER BEVERAGE CORP	98,757	Morgan Stanley	(8,533)
CFD MSC INDUSTRIAL DIRECT CO-A		(2,650)	USD	214,306	MSC INDUSTRIAL DIRECT CO-A	155,525	Morgan Stanley	(1,626)
CFD MTS SYSTEMS CORP		(202)	USD	14,393	MTS SYSTEMS CORP	10,445	Morgan Stanley	(140)
CFD MWI VETERINARY SUPPLY INC		(171)	USD	29,171	MWI VETERINARY SUPPLY INC	21,170	Morgan Stanley	457
CFD NABORS INDUSTRIES LTD		(17,170)	USD	291,718	NABORS INDUSTRIES LTD	211,705	Morgan Stanley	(2,276)
CFD NATIONAL FUEL GAS CO		(129)	USD	9,211	NATIONAL FUEL GAS CO	6,684	Morgan Stanley	(180)
CFD NATIONAL-OILWELL INC		(310)	USD	24,654	NATIONAL-OILWELL INC	17,892	Morgan Stanley	(109)
CFD NCR CORPORATION		(932)	USD	31,744	NCR CORPORATION	23,037	Morgan Stanley	1,882
CFD NEW YORK COMMUNITY BANCORP		(87,560)	USD	1,475,386	NEW YORK COMMUNITY BANCORP	1,070,711	Morgan Stanley	(84,552)
CFD NHN ENTERTAINMENT CORP		(5,037)	USD	460,100	NHN ENTERTAINMENT CORP	333,902	Morgan Stanley	(2,446)
CFD NOVATEK OAO-SPONS GDR REG S		(115)	USD	15,744	NOVATEK OAO-SPONS GDR REG S	11,425	JP Morgan	(61)
CFD NOVOLIPET STEEL-GDR REG S		(5,337)	USD	90,142	NOVOLIPET STEEL-GDR REG S	65,417	JP Morgan	(2,300)
CFD NPS PHARMACEUTICALS INC		(24,522)	USD	744,488	NPS PHARMACEUTICALS INC	540,287	Morgan Stanley	(131,307)
CFD NRG ENERGY INC		(4,770)	USD	136,994	NRG ENERGY INC	99,419	Morgan Stanley	(2,812)
CFD NUANCE COMMUNICATIONS INC		(54,351)	USD	826,135	NUANCE COMMUNICATIONS INC	599,539	Morgan Stanley	(58,577)
CFD OAO ROSNEFT OIL CO-GDR W/I		(253,847)	USD	1,933,045	OAO ROSNEFT OIL CO-GDR W/I	1,402,841	JP Morgan	(69,530)
CFD OCCIDENTAL PETROLEUM CORP		(15,546)	USD	1,478,425	OCCIDENTAL PETROLEUM CORP	1,072,916	Morgan Stanley	(31,606)
CFD OCWEN FINANCIAL CORP		(4,222)	USD	234,110	OCWEN FINANCIAL CORP	169,897	Morgan Stanley	484
CFD OI SA-ADR		(2,623)	USD	4,171	OI SA-ADR	3,027	Morgan Stanley	4,012
CFD OLD DOMINION FREIGHT LINE		(692)	USD	36,690	OLD DOMINION FREIGHT LINE	26,626	Morgan Stanley	(660)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD ON SEMICONDUCTOR CORPORATION		(59,295)	USD	488,591	ON SEMICONDUCTOR CORPORATION	354,578	Morgan Stanley	(38,161)
CFD ONEOK INC		(768)	USD	47,754	ONEOK INC	34,656	Morgan Stanley	(11,524)
CFD ORIENT EXPRESS HOTELS LTD -A		(282)	USD	4,261	ORIENT EXPRESS HOTELS LTD -A	3,092	Morgan Stanley	(639)
CFD ORION CORP		(350)	USD	314,730	ORION CORP	228,404	Morgan Stanley	(7,626)
CFD OUTERWALL INC		(89)	USD	5,987	OUTERWALL INC	4,345	Morgan Stanley	(280)
CFD PALO ALTO NETWORKS INC		(24,711)	USD	1,420,141	PALO ALTO NETWORKS INC	1,030,619	Morgan Stanley	(50,189)
CFD PBF ENERGY INC		(14,386)	USD	452,584	PBF ENERGY INC	328,447	Morgan Stanley	(52,683)
CFD PEABODY ENERGY CORP		(9,211)	USD	179,891	PEABODY ENERGY CORP	130,550	Morgan Stanley	(2,003)
CFD PENN REAL ESTATE INVEST TST		(3,068)	USD	58,231	PENN REAL ESTATE INVEST TST	42,259	Morgan Stanley	(1,616)
CFD PIONEER NATURAL RESOURCES CO		(6,492)	USD	1,194,982	PIONEER NATURAL RESOURCES CO	867,218	Morgan Stanley	(10,122)
CFD POPULAR INC		(23,074)	USD	662,916	POPULAR INC	481,089	Morgan Stanley	(16,629)
CFD POST HOLDINGS INC		(16,908)	USD	833,057	POST HOLDINGS INC	604,563	Morgan Stanley	1,163
CFD POZEN INC		(3,673)	USD	29,531	POZEN INC	21,431	Morgan Stanley	3,952
CFD PROCERA NETWORKS INC		(580)	USD	8,712	PROCERA NETWORKS INC	6,322	Morgan Stanley	(46)
CFD PROCTER & GAMBLE CO		(13,922)	USD	1,133,390	PROCTER & GAMBLE CO	822,519	Morgan Stanley	8,815
CFD PROOFPOINT INC		(532)	USD	17,646	PROOFPOINT INC	12,806	Morgan Stanley	162
CFD PUMA BIOTECHNOLOGY INC		(640)	USD	66,259	PUMA BIOTECHNOLOGY INC	48,085	Morgan Stanley	(12,253)
CFD QUICKSILVER RESOURCES INC		(10,291)	USD	31,593	QUICKSILVER RESOURCES INC	22,928	Morgan Stanley	(353)
CFD QUIMICA Y MINERA CHIL-SP ADR		(23,668)	USD	612,528	QUIMICA Y MINERA CHIL-SP ADR	444,521	Morgan Stanley	(35,493)
CFD RACKSPACE HOSTING INC		(636)	USD	24,887	RACKSPACE HOSTING INC	18,061	Morgan Stanley	(1,562)
CFD RADIAN GROUP INC		(4,266)	USD	60,236	RADIAN GROUP INC	43,714	Morgan Stanley	1,404
CFD RADWARE LTD		(249)	USD	4,477	RADWARE LTD	3,249	Morgan Stanley	(330)
CFD RANGE RESOURCES CORP		(3,154)	USD	265,914	RANGE RESOURCES CORP	192,978	Morgan Stanley	(3,153)
CFD REGAL BELOIT		(288)	USD	21,231	REGAL BELOIT	15,408	Morgan Stanley	(40)
CFD RENESOLA LTD-ADR		(2,428)	USD	8,377	RENESOLA LTD-ADR	6,079	Morgan Stanley	48
CFD RENT-A-CENTER INC		(22,786)	USD	759,685	RENT-A-CENTER INC	551,316	Morgan Stanley	24,266
CFD REPROS THERAPEUTICS INC		(2,428)	USD	44,432	REPROS THERAPEUTICS INC	32,245	Morgan Stanley	(3,090)
CFD REX ENERGY CORP		(216)	USD	4,257	REX ENERGY CORP	3,090	Morgan Stanley	(76)
CFD RITCHIE BROS. AUCTIONEERS		(274)	USD	6,283	RITCHIE BROS. AUCTIONEERS	4,560	Morgan Stanley	30

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD RITE AID CORP		(23,706)	USD	119,952	RITE AID CORP	87,051	Morgan Stanley	10,278
CFD RIVERBED TECHNOLOGY INC		(34,570)	USD	625,026	RIVERBED TECHNOLOGY INC	453,591	Morgan Stanley	(15,141)
CFD ROCKWELL MEDICAL INC		(978)	USD	10,210	ROCKWELL MEDICAL INC	7,410	Morgan Stanley	340
CFD ROSETTA RESOURCES INC		(552)	USD	26,518	ROSETTA RESOURCES INC	19,245	Morgan Stanley	2,289
CFD ROYAL CARIBBEAN CRUISES LTD		(19,290)	USD	914,732	ROYAL CARIBBEAN CRUISES LTD	663,835	Morgan Stanley	(20,359)
CFD SALESFORCE.COM INC		(11,136)	USD	614,596	SALESFORCE.COM INC	446,022	Morgan Stanley	(2,802)
CFD SALLY BEAUTY CO INC		(48,743)	USD	1,473,501	SALLY BEAUTY CO INC	1,069,343	Morgan Stanley	(90,510)
CFD SAMSUNG CARD CO		(210)	USD	7,442	SAMSUNG CARD CO	5,401	Morgan Stanley	(191)
CFD SAMSUNG ELECTRO-MECHANICS CO		(2,619)	USD	181,160	SAMSUNG ELECTRO-MECHANICS CO	131,471	Morgan Stanley	1,933
CFD SAMSUNG ENGINEERING CO LTD		(1,052)	USD	65,791	SAMSUNG ENGINEERING CO LTD	47,745	Morgan Stanley	(228)
CFD SAMSUNG FIRE & MARINE INSURANCE CO LTD		(16)	USD	3,927	SAMSUNG FIRE & MARINE INSURANCE CO LTD	2,850	Morgan Stanley	(66)
CFD SAMSUNG HEAVY INDUSTRIES		(100)	USD	3,605	SAMSUNG HEAVY INDUSTRIES	2,617	Morgan Stanley	(1)
CFD SAREPTA THERAPEUTICS INC		(10,995)	USD	223,968	SAREPTA THERAPEUTICS INC	162,537	Morgan Stanley	(60,196)
CFD SCHLUMBERGER LTD		(3,942)	USD	355,214	SCHLUMBERGER LTD	257,784	Morgan Stanley	(297)
CFD SCHWAB (CHARLES) CORP		(53,862)	USD	1,400,412	SCHWAB (CHARLES) CORP	1,016,301	Morgan Stanley	(71,257)
CFD SCIENTIFIC GAMES CORP-A		(967)	USD	16,371	SCIENTIFIC GAMES CORP-A	11,881	Morgan Stanley	(116)
CFD SEALED AIR CORP		(3,023)	USD	102,933	SEALED AIR CORP	74,700	Morgan Stanley	(2,155)
CFD SEARS HOLDINGS CORP		(8,850)	USD	434,004	SEARS HOLDINGS CORP	314,964	Morgan Stanley	39,664
CFD SEMTECH CORP		(26,907)	USD	680,209	SEMTECH CORP	493,638	Morgan Stanley	38,405
CFD SERVICENOW INC		(40)	USD	2,240	SERVICENOW INC	1,626	Morgan Stanley	(36)
CFD SEVERSTAL - GDR		(10,308)	USD	101,843	SEVERSTAL - GDR	73,909	JP Morgan	(2,442)
CFD SFX ENTERTAINMENT INC		(5,784)	USD	69,408	SFX ENTERTAINMENT INC	50,370	Morgan Stanley	(1,290)
CFD SHIP FINANCE INTL LTD		(2,540)	USD	41,605	SHIP FINANCE INTL LTD	30,194	Morgan Stanley	(283)
CFD SHUTTERFLY INC		(467)	USD	23,784	SHUTTERFLY INC	17,261	Morgan Stanley	9
CFD SIRIUS XM HOLDINGS INC		(170,166)	USD	593,879	SIRIUS XM HOLDINGS INC	430,988	Morgan Stanley	27,734
CFD SIRONA DENTAL SYSTEMS INC		(12,272)	USD	861,494	SIRONA DENTAL SYSTEMS INC	625,200	Morgan Stanley	(7,738)
CFD S-OIL CORPORATION		(122)	USD	8,555	S-OIL CORPORATION	6,208	Morgan Stanley	(11)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity /		Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
		Notional - Long / (Short)							
CFD SOUTHWEST AIRLINES CO		(151)		USD	2,845	SOUTHWEST AIRLINES CO	2,065	Morgan Stanley	(453)
CFD SPRINGLEAF HOLDINGS INC		(10,032)		USD	253,609	SPRINGLEAF HOLDINGS INC	184,048	Morgan Stanley	(26,885)
CFD STANDARD-PACIFIC CORP		(6,956)		USD	62,952	STANDARD-PACIFIC CORP	45,685	Morgan Stanley	(1,155)
CFD SUNEDISON INC		(83,474)		USD	1,089,336	SUNEDISON INC	790,548	Morgan Stanley	(18,098)
CFD SUPERIOR ENERGY SERVICES INC		(544)		USD	14,476	SUPERIOR ENERGY SERVICES INC	10,505	Morgan Stanley	(145)
CFD SWIFT ENERGY CO		(24,178)		USD	326,403	SWIFT ENERGY CO	236,876	Morgan Stanley	4,425
CFD TAKE-TWO INTERACTIVE SOFTWARE		(10,387)		USD	180,422	TAKE-TWO INTERACTIVE SOFTWARE	130,935	Morgan Stanley	2,315
CFD TAL INTERNATIONAL GROUP INC		(3,750)		USD	215,063	TAL INTERNATIONAL GROUP INC	156,074	Morgan Stanley	(9,734)
CFD TALISMAN ENERGY INC		(32,236)		USD	375,549	TALISMAN ENERGY INC	272,542	Morgan Stanley	16,046
CFD TASER INTERNATIONAL INC		(16,915)		USD	268,610	TASER INTERNATIONAL INC	194,935	Morgan Stanley	6,993
CFD TECO ENERGY INC		(15,745)		USD	271,444	TECO ENERGY INC	196,991	Morgan Stanley	344
CFD TENET HEALTHCARE CORP		(32,400)		USD	1,364,688	TENET HEALTHCARE CORP	990,376	Morgan Stanley	(25,017)
CFD TESLA MOTORS INC		(1,846)		USD	277,601	TESLA MOTORS INC	201,460	Morgan Stanley	(12,509)
CFD TEXAS INDUSTRIES INC		(2,589)		USD	178,071	TEXAS INDUSTRIES INC	129,229	Morgan Stanley	(6,883)
CFD TEXTRON INC		(39,868)		USD	1,465,548	TEXTRON INC	1,063,571	Morgan Stanley	(10,321)
CFD TITAN MACHINERY INC		(10,979)		USD	195,646	TITAN MACHINERY INC	141,983	Morgan Stanley	(4,818)
CFD TMK-GDR REG S		(9,312)		USD	109,788	TMK-GDR REG S	79,675	JP Morgan	(2,643)
CFD T-MOBILE US INC		(41,266)		USD	1,388,188	T-MOBILE US INC	1,007,430	Morgan Stanley	(190,947)
CFD TOWER GROUP INTERNATIONAL LTD		(82,167)		USD	277,724	TOWER GROUP INTERNATIONAL LTD	201,549	Morgan Stanley	63,207
CFD TRANSDIGM GROUP INC		(978)		USD	157,478	TRANSDIGM GROUP INC	114,284	Morgan Stanley	(1,096)
CFD TRIUMPH GROUP INC		(2,159)		USD	164,235	TRIUMPH GROUP INC	119,188	Morgan Stanley	(3,247)
CFD TWENTY-FIRST CENTURY FOX INC-CL A		(41,921)		USD	1,474,781	TWENTY-FIRST CENTURY FOX INC-CL A	1,070,272	Morgan Stanley	(42,469)
CFD TWITTER INC		(18,344)		USD	1,167,596	TWITTER INC	847,343	Morgan Stanley	(268,540)
CFD TYSON FOODS INC		(29,550)		USD	988,743	TYSON FOODS INC	717,546	Morgan Stanley	(49,813)
CFD ULTRA PETROLEUM CORP		(18,779)		USD	406,565	ULTRA PETROLEUM CORP	295,051	Morgan Stanley	(5,691)
CFD UMPQUA HOLDINGS CORP		(167)		USD	3,196	UMPQUA HOLDINGS CORP	2,320	Morgan Stanley	(277)
CFD UNDER ARMOUR INC-CLASS A		(146)		USD	12,746	UNDER ARMOUR INC-CLASS A	9,250	Morgan Stanley	(49)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD UNITED CONTINENTAL HOLDINGS INC		(8,254)	USD	312,249	UNITED CONTINENTAL HOLDINGS INC	226,604	Morgan Stanley	3,638
CFD UNITED STATES STEEL CORP		(21,188)	USD	625,046	UNITED STATES STEEL CORP	453,606	Morgan Stanley	(28,742)
CFD URALKALI-GDR-W/I		(16,857)	USD	448,396	URALKALI-GDR-W/I	325,408	JP Morgan	(12,459)
CFD VALERO ENERGY CORP		(1,914)	USD	96,466	VALERO ENERGY CORP	70,007	Morgan Stanley	(2,376)
CFD VANTIV INC - CL A		(11,374)	USD	370,906	VANTIV INC - CL A	269,172	Morgan Stanley	(15,299)
CFD VF CORP		(250)	USD	15,585	VF CORP	11,310	Morgan Stanley	(224)
CFD VMWARE INC - CLASS A		(5,100)	USD	457,521	VMWARE INC - CLASS A	332,030	Morgan Stanley	(9,899)
CFD VOLCANO CORP		(7,955)	USD	173,817	VOLCANO CORP	126,142	Morgan Stanley	(2,519)
CFD VTB BANK OJSC-GDR-REG S		(106,638)	USD	319,381	VTB BANK OJSC-GDR-REG S	231,780	JP Morgan	(15,474)
CFD WALGREEN CO		(17,377)	USD	998,135	WALGREEN CO	724,362	Morgan Stanley	6,983
CFD WALTER INDUSTRIES INC		(10,269)	USD	170,773	WALTER INDUSTRIES INC	123,933	Morgan Stanley	(8,590)
CFD WATSCO INC		(23)	USD	2,209	WATSCO INC	1,603	Morgan Stanley	(41)
CFD WEATHERFORD INTL LTD		(1,534)	USD	23,762	WEATHERFORD INTL LTD	17,244	Morgan Stanley	(396)
CFD WEBMD HEALTH CORP		(2,721)	USD	107,480	WEBMD HEALTH CORP	78,000	Morgan Stanley	(989)
CFD WENDY'S CO/THE		(7,249)	USD	63,211	WENDY'S CO/THE	45,873	Morgan Stanley	713
CFD WESTERN REFINING INC		(3,256)	USD	138,087	WESTERN REFINING INC	100,212	Morgan Stanley	(7,788)
CFD WHIRLPOOL CORP		(6,657)	USD	1,044,217	WHIRLPOOL CORP	757,805	Morgan Stanley	(28,457)
CFD WILLIAMS COS INC		(103)	USD	3,973	WILLIAMS COS INC	2,883	Morgan Stanley	(21)
CFD WOORI FINANCE HOLDINGS CO		(15,120)	USD	190,549	WOORI FINANCE HOLDINGS CO	138,285	Morgan Stanley	(6,725)
CFD WORKDAY INC-CLASS A		(16,071)	USD	1,336,464	WORKDAY INC-CLASS A	969,893	Morgan Stanley	(33,912)
CFD WYNN RESORTS LTD		(93)	USD	18,062	WYNN RESORTS LTD	13,108	Morgan Stanley	(687)
CFD X 5 RETAIL GROUP NV-REGS GDR		(6,960)	USD	116,719	X 5 RETAIL GROUP NV-REGS GDR	84,705	JP Morgan	1,417
CFD XOOM CORP		(141)	USD	3,859	XOOM CORP	2,801	Morgan Stanley	(21)
CFD YOUNGWON CORP/NEW		(1,600)	USD	64,434	YOUNGWON CORP/NEW	46,760	Morgan Stanley	(5,077)
CFD YPF S.A.-SPONSORED ADR		(333)	USD	10,976	YPF S.A.-SPONSORED ADR	7,965	Morgan Stanley	144
CFD YUM! BRANDS INC		(34)	USD	2,571	YUM! BRANDS INC	1,866	Morgan Stanley	58
CFD ZILLOW INC		(623)	USD	50,918	ZILLOW INC	36,952	Morgan Stanley	(3,491)
CFD 3M CO		(332)	USD	46,563	3M CO	33,792	Morgan Stanley	(2,215)
CFD AFRICAN BANK INVESTMENTS LTD		(53,156)	ZAR	640,530	AFRICAN BANK INVESTMENTS LTD	44,382	Deutsche Bank	12,273
CFD ANGLO AMERICAN PLATINUM CORP		(6,739)	ZAR	2,654,559	ANGLO AMERICAN PLATINUM CORP	183,932	Deutsche Bank	13,046
CFD BARCLAYS AFRICA GROUP LTD		(3,216)	ZAR	425,316	BARCLAYS AFRICA GROUP LTD	29,470	Deutsche Bank	(284)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD FIBABCUERE RICHEMONT-DEP REC		(68,612)	ZAR	7,175,443	FIBABCUERE RICHEMONT-DEP REC	497,179	Deutsche Bank	(6,176)
CFD GOLD FIELDS LTD SJ		(77,538)	ZAR	2,550,225	GOLD FIELDS LTD SJ	176,703	Deutsche Bank	24,430
CFD HARMONY GOLD MINING CO LTD		(5,057)	ZAR	130,976	HARMONY GOLD MINING CO LTD	9,075	Deutsche Bank	3,690
CFD IMPALA PLATINUM HOLDINGS LTD		(5,816)	ZAR	715,368	IMPALA PLATINUM HOLDINGS LTD	49,567	Deutsche Bank	(2,892)
CFD IMPERIAL HOLDINGS LTD		(4,600)	ZAR	932,006	IMPERIAL HOLDINGS LTD	64,578	Deutsche Bank	(2,318)
CFD KUMBA IRON ORE LTD		(407)	ZAR	180,484	KUMBA IRON ORE LTD	12,506	Deutsche Bank	(303)
CFD MASSMART HOLDINGS LTD		(8,475)	ZAR	1,101,750	MASSMART HOLDINGS LTD	76,339	Deutsche Bank	22,542
CFD MEDI-CLINIC CORP LTD		(10,529)	ZAR	800,204	MEDI-CLINIC CORP LTD	55,445	Deutsche Bank	(5,237)
CFD NAMPAK LTD		(6,316)	ZAR	258,956	NAMPAK LTD	17,943	Deutsche Bank	(541)
CFD NASPERS LTD-N SHS		(20,269)	ZAR	22,215,027	NASPERS LTD-N SHS	1,539,257	Deutsche Bank	(93,851)
CFD NETCARE LTD		(3,925)	ZAR	102,129	NETCARE LTD	7,076	Deutsche Bank	(405)
CFD PICK N PAY STORES LTD		(7,820)	ZAR	406,640	PICK N PAY STORES LTD	28,176	Deutsche Bank	(2,000)
CFD SAPPI LIMITED		(31,234)	ZAR	1,022,914	SAPPI LIMITED	70,877	Deutsche Bank	(3,814)
CFD SHOPRITE HOLDINGS LTD		(65,879)	ZAR	10,804,156	SHOPRITE HOLDINGS LTD	748,609	Deutsche Bank	26,174
CFD THE FOSCHINI GROUP LTD		(16,987)	ZAR	1,626,505	THE FOSCHINI GROUP LTD	112,699	Deutsche Bank	5,321
CFD TIGER BRANDS LTD		(3,994)	ZAR	1,066,118	TIGER BRANDS LTD	73,870	Deutsche Bank	(483)
								(1,814,867)

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013

FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ITRAXX.O 0.70 EU20 5Y 03/19/14 BPS	19/03/14	(100,000)	EUR	0.70	100,000	70,084	BNP Paribas	(189)
PUT ITRAXX.O 1.10 EU20 5Y 03/19/14 BPS	19/03/14	(100,000)	EUR	1.10	100,000	70,084	BNP Paribas	(34)
CALL CDX.O 0.60 IG21 5Y V1 03/19/14 BPS	19/03/14	(100,000)	USD	0.60	100,000	45,299	BNP Paribas	(72)
CALL IRO USD 10Y 2.4000 03/17/14 DUB	17/03/14	(200,000)	USD	2.40	200,000	35,720	Deutsche Bank	(8)
CALL IRO USD 10Y 2.5 03/03/2014 RBS	03/03/14	(300,000)	USD	2.50	300,000	53,580	Royal Bank of Scotland	(14)
CALL IRO USD 10Y 2.5000 01/27/14 RYL	27/01/14	(3,400,000)	USD	2.50	3,400,000	607,235	Royal Bank of Scotland	(2)
CALL IRO USD 10Y 2.6000 03/03/14 GLM	03/03/14	(200,000)	USD	2.60	200,000	35,720	Goldman Sachs	(28)
CALL IRO USD 10Y 2.6500 03/03/14 CBK	03/03/14	(100,000)	USD	2.65	100,000	17,860	Citibank	(23)
CALL IRO USD 5Y 1.3000 01/27/14 MYC	27/01/14	(500,000)	USD	1.30	500,000	89,299	Morgan Stanley	-
CALL IRO USD 5Y 1.4000 01/27/14 GLM	27/01/14	(300,000)	USD	1.40	300,000	53,580	Goldman Sachs	(1)
CALL IRO USD 5Y 1.4000 03/03/14 JPM	03/03/14	(2,700,000)	USD	1.40	2,700,000	482,216	JP Morgan	(154)
CALL IRO USD 5Y 1.4000 05/06/14 GLM	06/05/14	(300,000)	USD	1.40	300,000	53,580	Goldman Sachs	(65)
CALL IRO USD 5Y 1.4000 05/06/14 MYC	06/05/14	(400,000)	USD	1.40	400,000	71,439	Morgan Stanley	(87)
PUT CDX.O 0.90 IG21 5Y V1 03/19/14 BPS	19/03/14	(100,000)	USD	0.90	100,000	45,299	BNP Paribas	(34)
PUT CME EURO\$ 3YMDCV 3/14 @ 97.38	14/03/14	(12,500)	USD	97.38	1,217,000	883,196	JP Morgan	(1,814)
PUT IRO USD 10Y 2.9000 03/17/14 DUB	17/03/14	(200,000)	USD	2.90	200,000	35,720	Deutsche Bank	(4,082)
PUT IRO USD 10Y 3.1000 03/03/14 CBK	03/03/14	(100,000)	USD	3.10	100,000	17,860	Citibank	(1,021)
PUT IRO USD 10Y 3.1000 03/03/14 DUB	03/03/14	(300,000)	USD	3.10	300,000	53,580	Deutsche Bank	(3,064)
PUT IRO USD 10Y 3.5000 01/27/14 RYL	27/01/14	(3,400,000)	USD	3.50	3,400,000	607,235	Royal Bank of Scotland	(1,198)
PUT IRO USD 2Y1Y 2.0000 03/31/14 GLM	31/03/14	(1,000,000)	USD	2.00	1,000,000	178,599	Goldman Sachs	(1,313)
PUT IRO USD 2Y1Y 2.0000 03/31/14 MYC	31/03/14	(1,600,000)	USD	2.00	1,600,000	285,758	Morgan Stanley	(2,101)
PUT IRO USD 5Y 1.8000 01/27/14 MYC	27/01/14	(500,000)	USD	1.80	500,000	89,299	Morgan Stanley	(1,788)
PUT IRO USD 5Y 1.8000 03/03/14 JPM	03/03/14	(2,700,000)	USD	1.80	2,700,000	482,216	JP Morgan	(17,314)
PUT IRO USD 5Y 1.9000 05/06/14 GLM	06/05/14	(300,000)	USD	1.90	300,000	53,580	Goldman Sachs	(2,734)
PUT IRO USD 5Y 2.0000 01/27/14 GLM	27/01/14	(300,000)	USD	2.00	300,000	53,580	Goldman Sachs	(325)
								(37,465)

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2013 (CONTINUED)

FIDEURAM FUND EQUITY USA

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT J.C. PENNEY CORP INC	17/01/14	559,900	USD	6.00	-	-	JP Morgan	12,190
								12,190

FIDEURAM FUND EQUITY USA VALUE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT J.C. PENNEY CORP INC	17/01/14	114,900	USD	6.00	-	-	JP Morgan	2,502
								2,502

FIDEURAM FUND EQUITY EUROPE GROWTH

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL VOLVO AB -B-	19/06/14	2,250	SEK	100.00	-	-	JP Morgan	20,085
								20,085

FIDEURAM FUND EQUITY EUROPE VALUE

Option Description	Maturity Date	Quantity	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL UBI BANCA SPCA	21/03/14	31	EUR	4.00	-	-	JP Morgan	15,173
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	374	EUR	10.50	-	-	JP Morgan	1,870
PUT DEUTSCHE TELEKOM AG (REGD)	21/03/14	85	EUR	11.00	-	-	JP Morgan	850
PUT ROYAL BANK OF SCOTLAND GP PLC	17/01/14	80	GBP	320.00	-	-	JP Morgan	1,442
PUT ROYAL BANK OF SCOTLAND GP PLC	21/02/14	80	GBP	320.00	-	-	JP Morgan	5,529
CALL VOLVO AB -B-	19/06/14	844	SEK	100.00	-	-	JP Morgan	7,534
CALL DEUTSCHE TELEKOM AG (REGD)	21/03/14	(100)	EUR	14.00	19,391	19,391	JP Morgan	(1,000)
CALL UBI BANCA SPCA	21/03/14	(31)	EUR	5.40	23,717	23,717	JP Morgan	(1,987)
								29,411

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

FIDEURAM FUND

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2013 TO DECEMBER 31, 2013* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FIDEURAM FUND EURO SHORT TERM	4,701
FIDEURAM FUND EURO BOND LOW RISK	2,077
FIDEURAM FUND EURO BOND MEDIUM RISK	7,576
FIDEURAM FUND EURO BOND LONG RISK	1,473
FIDEURAM FUND BOND GLOBAL HIGH YIELD	204
FIDEURAM FUND BOND US PLUS	13,185
FIDEURAM FUND BOND YEN	0
FIDEURAM FUND EQUITY ITALY	177,468
FIDEURAM FUND EQUITY EUROPE	1,740,714
FIDEURAM FUND EURO CORPORATE BOND	1,826
FIDEURAM FUND EQUITY USA	1,044,951
FIDEURAM FUND AURORA	0
FIDEURAM FUND EQUITY JAPAN	140,965
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	0
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	308,297
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	737,955
FIDEURAM FUND EURO DEFENSIVE BOND	1,119
FIDEURAM FUND ZERO COUPON 2039	0
FIDEURAM FUND ZERO COUPON 2040	0
FIDEURAM FUND ZERO COUPON 2041	0
FIDEURAM FUND ZERO COUPON 2042	0
FIDEURAM FUND ZERO COUPON 2043**	0
FIDEURAM FUND ZERO COUPON 2013**	0
FIDEURAM FUND ZERO COUPON 2014	0
FIDEURAM FUND ZERO COUPON 2015	0
FIDEURAM FUND ZERO COUPON 2016	0
FIDEURAM FUND ZERO COUPON 2017	0
FIDEURAM FUND ZERO COUPON 2018	0
FIDEURAM FUND ZERO COUPON 2019	0
FIDEURAM FUND ZERO COUPON 2020	0
FIDEURAM FUND ZERO COUPON 2021	0
FIDEURAM FUND ZERO COUPON 2022	0
FIDEURAM FUND ZERO COUPON 2023	0
FIDEURAM FUND ZERO COUPON 2024	0
FIDEURAM FUND ZERO COUPON 2025	0
FIDEURAM FUND ZERO COUPON 2026	0
FIDEURAM FUND ZERO COUPON 2027	0
FIDEURAM FUND ZERO COUPON 2028	0
FIDEURAM FUND ZERO COUPON 2029	0
FIDEURAM FUND ZERO COUPON 2030	0
FIDEURAM FUND INFLATION LINKED	178
FIDEURAM FUND EQUITY USA ADVANTAGE	325,146
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	841,138
FIDEURAM FUND EQUITY USA VALUE	80,899
FIDEURAM FUND FLEXIBLE OPPORTUNITY	0
FIDEURAM FUND EQUITY EUROPE GROWTH	249,008
FIDEURAM FUND EQUITY EUROPE VALUE	95,295
FIDEURAM FUND ZERO COUPON 2038	0
FIDEURAM FUND ZERO COUPON 2031	0
FIDEURAM FUND ZERO COUPON 2032	0
FIDEURAM FUND ZERO COUPON 2033	0
FIDEURAM FUND ZERO COUPON 2034	0
FIDEURAM FUND ZERO COUPON 2035	0
FIDEURAM FUND ZERO COUPON 2036	0
FIDEURAM FUND ZERO COUPON 2037	0

* Please refer to Note 11 under the Notes to the Financial Statements.

** Please refer to Note 1 under the Notes to the Financial Statements.

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013

1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a common fund ("Fonds Commun de Placement") with multiple sub-funds. Since December 1, 2005, after changes to the prospectus and management regulations, the Fund became subject to the Part I of the Luxembourg Law of December 17, 2010.

The sub-fund Fideuram Fund Zero Coupon 2011 was reactivated with a new investment policy on January 7, 2013 under the name Fideuram Fund Zero Coupon 2043.

As of January 14, 2013, the sub-fund Fideuram Fund Equity USA Growth was renamed Fideuram Fund Equity USA Advantage.

The total net assets of the sub-fund Fideuram Fund Zero Coupon 2013 were totally distributed on December 20, 2013. Consequently, this sub-fund was closed.

As of December 31, 2013, the Fund was divided into fifty five active sub-funds, each one having a specific investment policy.

The sub-funds investing in zero-coupon bonds are reserved for institutional investors being part of the Intesa Sanpaolo Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

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

b) Cost of securities sold

The cost of securities sold is determined on a weighted average basis. This cost includes the purchase price and the brokers' fees. For the sub-fund Fideuram Fund Marshall Wace Tops this cost does not include the monthly adjustment linked to the bulking process that enables to reduce costs by pre-selected brokers that aggregate executions in a security over the day and settle a single trade at an average price.

This cost is included in the caption Realised on swaps in the Statement of Operations and Changes in Net Assets.

c) Valuation of investments

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

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

The "To-Be-Announced" ("TBA") market is used to facilitate the forward trading of mortgage-backed securities ("MBS"). The TBA market creates parameters under which mortgage pools can be considered fungible and thus do not need to be explicitly known at the time a trade is initiated. This is where the name for the product "To Be Announced" comes from. The TBA market is the most liquid, and consequently the most important secondary market for mortgage loans. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodology applied is not different from other transferable security held in the portfolio.

d) Income recognition

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

e) Forward foreign exchange contracts

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

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the prices 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 24 hours basis.

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

g) Securities lending

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

h) Swap contracts

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

i) Option contracts

Options quoted as well as options traded on other organized markets are valued at the latest available market prices as of the net asset value date.

Other securities are valued at their estimated market prices as determined by the Board of Directors of the Company.

j) Combined statements

The Fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 2013.

k) Formation expenses

The expenses originated during the establishment of the Fund have been fully amortised.

Where further sub-funds are created, these sub-funds bear their own formation expenses. The establishment costs for new sub-funds created may, at the discretion of the Board of Directors, be amortised on a straight line basis over 5 years from the date on which the sub-funds commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

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 sub-fund.

4. EXPENSES AND TAXES

a) Allocation of expenses

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

b) 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.

With regard to Zero Coupon sub-funds, which are exclusively offered to institutional investors being part of the Intesa Sanpaolo Group, the rate was reduced to 0.01% per year.

Any differences in the balances of payable or receivable are the result of shareholders activity during the last month of the 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, 2013, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

The Management Company may earn a performance fee for the following sub-funds:

Sub-fund	Benchmark	Method	Rate
Fideuram Fund Aurora	-*	Hurdle Rate	20%
Fideuram Fund Marshall Wace TOPS	-*	Hurdle Rate	20%
Fideuram Fund Flexible Opportunity	-*	Hurdle Rate	20%

*The sub-fund does not have a benchmark.

The details of the calculation methods are described in the prospectus.

Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets of the relevant sub-funds under the caption "Performance fees".

The distribution fees are paid by the Management Company out of the management fees paid by the sub-funds.

Investment manager

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

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

- Fideuram Investimenti SGR S.p.A., as Sub-Investment Manager for the sub-fund Fideuram Fund Equity Italy,
- Morgan Stanley Investment Management Ltd as Sub-Investment Manager for the sub-fund Fideuram Fund Equity USA Advantage
- Marshall Wace LLP as Sub-Investment Manager for the sub-fund Fideuram Fund Marshall Wace TOPS,
- FIL Pensions Management as Sub-Investment Manager for the sub-fund Fideuram Fund Bond Global High Yield,
- PIMCO Europe Ltd as Sub-Investment Manager for the sub-fund Fideuram Fund Bond US Plus.

Arrangements

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

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

Central administration

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

The central administration fee is equal to 0.135% per year of the average total net assets of each sub-fund, payable at each month end. For the sub-fund Fideuram Fund Aurora, the central administration fee is equal to 0.015% per year of the average total net assets, payable at each month end.

"Zero Coupon" sub-funds are not subject to central administration fees.

The NAV calculation for the sub-fund Fideuram Fund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A. under the supervision of the Central Administration.

Custodian bank and transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and transfer agent for recordkeeping of subscriptions, transfers and redemptions of the Fund units. Commissions for services from the custodian bank and transfer agent is equal to the annual rate 0.045%, paid monthly on the basis of the last known net asset value of the month for each sub-fund.

8. RELATED PARTIES

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

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

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

9. SECURITIES LENDING

As of December 31, 2013, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Fideuram Fund Euro Bond Low Risk	EUR	67,728,039	70,479,672
Fideuram Fund Euro Bond Medium Risk	EUR	44,122,015	45,914,590
Fideuram Fund Euro Bond Long Risk	EUR	5,371,366	5,589,593
Fideuram Fund Bond Global High Yield	EUR	1,543,533	1,606,243
Fideuram Fund Equity Italy*	EUR	0	7,932,629
Fideuram Fund Equity Europe*	EUR	0	2,053,799
Fideuram Fund Euro Corporate Bond	EUR	12,247,394	12,744,977
Fideuram Fund Aurora	EUR	4,645,824	4,834,574
Fideuram Fund Bond Global Emerging Markets	EUR	7,721,545	8,035,253
Fideuram Fund Equity Global Emerging Markets*	EUR	0	1,531,199
Fideuram Fund Euro Defensive Bond	EUR	37,227,365	38,739,827
Fideuram Fund Zero Coupon 2021	EUR	10,447,920	10,872,395
Fideuram Fund Zero Coupon 2025	EUR	426,414	443,738
Fideuram Fund Inflation Linked	EUR	8,004,448	8,329,650
Fideuram Fund Flexible Opportunity	EUR	29,967	31,184
Fideuram Fund Equity Europe Growth	EUR	0	102,912
Fideuram Fund Equity Europe Value	EUR	889,594	918,081

* Collateral still deposited due to the stock borrower time lag to settle securities recalled and adjust the required guarantee.

The counterparties (securities lending agents) for the securities lent were UBS and Clearstream.

All collateral received consists of government bonds, bonds issued by its local authorities, a public international body, or investment grade rated corporate bonds.

For the year ended December 31, 2013, gross income and cost arising from securities lending for the entire period are described in the following table. The net income from securities lending (corresponding to the difference between the gross income and the costs) is included in the Statement of Operations and Changes in Net Assets under the caption "Securities lending, net".

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fideuram Fund Euro Short Term	EUR	2,510	6,275
Fideuram Fund Euro Bond Low Risk	EUR	2,522	6,304
Fideuram Fund Euro Bond Medium Risk	EUR	2,395	5,987
Fideuram Fund Euro Bond Long Risk	EUR	612	1,529
Fideuram Fund Bond Global High Yield	EUR	320	800
Fideuram Fund Bond Yen	EUR	461	1,152
Fideuram Fund Equity Italy	EUR	26,794	66,985
Fideuram Fund Equity Europe	EUR	295,124	737,810
Fideuram Fund Euro Corporate Bond	EUR	1,049	2,623
Fideuram Fund Equity USA	EUR	131,639	329,097
Fideuram Fund Equity Japan	EUR	13,745	34,362
Fideuram Fund Bond Global Emerging Markets	EUR	850	2,125
Fideuram Fund Equity Pacific ex Japan	EUR	3,010	7,525
Fideuram Fund Equity Global Emerging Markets	EUR	17,654	44,136
Fideuram Fund Euro Defensive Bond	EUR	1,055	2,637
Fideuram Fund Zero Coupon 2039	EUR	9	23
Fideuram Fund Zero Coupon 2040	EUR	9	23
Fideuram Fund Zero Coupon 2041	EUR	3	7
Fideuram Fund Zero Coupon 2042	EUR	2	5
Fideuram Fund Zero Coupon 2043	EUR	4	10
Fideuram Fund Zero Coupon 2013	EUR	9,453	23,632
Fideuram Fund Zero Coupon 2014	EUR	8,583	21,458
Fideuram Fund Zero Coupon 2015	EUR	10,613	26,533
Fideuram Fund Zero Coupon 2016	EUR	6,652	16,629
Fideuram Fund Zero Coupon 2017	EUR	5,181	12,952
Fideuram Fund Zero Coupon 2018	EUR	6,969	17,422
Fideuram Fund Zero Coupon 2019	EUR	5,177	12,942
Fideuram Fund Zero Coupon 2020	EUR	7,715	19,287
Fideuram Fund Zero Coupon 2021	EUR	3,458	8,645
Fideuram Fund Zero Coupon 2022	EUR	1,979	4,947
Fideuram Fund Zero Coupon 2023	EUR	1,405	3,512
Fideuram Fund Zero Coupon 2024	EUR	1,464	3,660
Fideuram Fund Zero Coupon 2025	EUR	1,811	4,527
Fideuram Fund Zero Coupon 2026	EUR	876	2,189
Fideuram Fund Zero Coupon 2027	EUR	509	1,272
Fideuram Fund Zero Coupon 2028	EUR	322	805
Fideuram Fund Zero Coupon 2029	EUR	279	697
Fideuram Fund Zero Coupon 2030	EUR	334	835
Fideuram Fund Inflation Linked	EUR	474	1,186
Fideuram Fund Equity USA Advantage	EUR	20,553	51,383
Fideuram Fund Equity USA Value	EUR	13,554	33,885
Fideuram Fund Equity Europe Growth	EUR	24,226	60,565
Fideuram Fund Equity Europe Value	EUR	38,618	96,546
Fideuram Fund Zero Coupon 2038	EUR	14	34
Fideuram Fund Zero Coupon 2031	EUR	168	420
Fideuram Fund Zero Coupon 2032	EUR	141	352
Fideuram Fund Zero Coupon 2033	EUR	154	384
Fideuram Fund Zero Coupon 2034	EUR	82	206
Fideuram Fund Zero Coupon 2035	EUR	72	181
Fideuram Fund Zero Coupon 2036	EUR	66	166
Fideuram Fund Zero Coupon 2037	EUR	27	68

As of December 31, 2013, the total cost of the securities lending amounts to EUR 670,694 and the total income of the securities lending amounts to EUR 1,676,733.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2013 (CONTINUED)

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 176 to 182, 183 to 185, 186 to 254 and 255 to 256 respectively.

11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. These transaction costs have been considered in the net gains and losses of their respective investments. For the year ended December 31, 2013, the amount of transaction costs incurred by each sub-fund is detailed on page 257.

12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at December 31, 2013, the value of the collateral received/(delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received/(delivered)
Fideuram Fund Equity Europe	EUR	Cash	230,000
Fideuram Fund Equity USA	EUR	Cash	1,291,000
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	10,000
Fideuram Fund Commodities	EUR	Cash	1,722,000
Fideuram Fund Marshall Wace TOPS	EUR	Cash	21,510,752

13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

Repurchase and reverse repurchase agreements are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterpart (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at December 31, 2013, the sub-fund Fideuram Fund Bond US Plus had entered into reverse repurchase agreements with Barclays for a total amount of EUR 870,859.

The securities received as collateral are US Treasury Inflation Indexed Bonds for a market value of EUR 889,396.

15. SUBSEQUENT EVENTS

Fideuram Gestions S.A. has ceased to act as Management Company and Fideuram Asset Management (Ireland) has been appointed as new Management Company. It is in this context that the registrar and transfer agent activity have been transferred from Fideuram Bank (Luxembourg) S.A. to Fideuram Gestions S.A. These changes have been taken effect as of April 1st, 2014.

FIDEURAM FUND

To the Unitholders of
FIDEURAM FUND
17A, Rue des Bains
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of FIDEURAM FUND and each of its sub-funds, which comprise the statements of net assets and the statements of investment portfolio and other net assets as at December 31, 2013 and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the Management Company responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion


In our opinion, the financial statements give a true and fair view of the financial position of FIDEURAM FUND and of each of its sub-funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other 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.

Luxembourg, April 30, 2014

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé



Pascale Leroy

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the sub-funds, except for the following sub-funds using the Value at Risk (VaR) approach:

- Fideuram Fund Bond US Plus,
- Fideuram Fund Commodities,
- Fideuram Fund Marshall Wace TOPS.

For the year ended December 31, 2013, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Fideuram Fund Bond US Plus
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference portfolio	Barclays Capital US Aggregate Index
VaR model used	Historical
Lowest VaR used	0.16%
Highest VaR used	0.37%
Average VaR	0.16%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	347.65%

Sub-fund name	Fideuram Fund Commodities
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference portfolio	Dow-Jones UBS Commodity Index
VaR model used	Monte Carlo
Lowest VaR used	1.28%
Highest VaR used	3.45%
Average VaR	2.18%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	99.80%

Sub-fund name	Fideuram Fund Marshall Wace TOPS
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
VaR model used	Monte Carlo
Lowest VaR used	0.92%
Highest VaR used	2.34%
Average VaR	1.41%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	159%

⁽¹⁾ Leverage calculated as sum of the notional.

FIDEURAM FUND

RELEVANT ADDRESSES

Management Company:

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

Administrative Agent:

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

Custodian, Transfer Agent, Registrar and Paying Agent:

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

Independent Auditor:

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

Legal Counsel:

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

