

FIDEURAM FUND



Annual report and audited financial statements
DECEMBER 31, 2015

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) 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 April 1, 2014 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 ASSET MANAGEMENT (IRELAND) LIMITED

Claudio COLOMBATTO (since July 21, 2015) **Chairman**

Deloitte Consulting Srl
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Milan – Italy

Gianluca LA CALCE (Chairman until July 21, 2015) **Director**

Managing Director and General Manager
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9, Piazza Ercolea
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Bruno ALFIERI (until April 30, 2015) **Director**

General Manager
Fideuram Bank (Luxembourg) S.A.
9-11, Rue Goethe,
Luxembourg – Grand Duchy of Luxembourg

Paul DOBBYN **Director**

Irish independent Director
Ireland

William MANAHAN (since May 29, 2015) **Director**

Irish Independent Director
Ireland

Roberto MEI **Director**

General Manager
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George's Court
54-62, Townsend Street
Dublin – Ireland

Padraic O'CONNOR **Director**

Chairman of the Irish Stock Exchange
28, Anglesea Street
Dublin - Ireland

Massimo Antonello PIANCASTELLI (until April 30, 2015) **Director**

Joint General Manager
Fideuram – Intesa Sanpaolo Private Banking SpA
31, Piazzale Giulio Douhet,
Rome – Italy

Gianfranco PIZZUTTO (until July 21, 2015) **Director**

Managing Director & Chief Executive Officer
Intesa Sanpaolo Bank Luxembourg S.A.
(formerly Société Européenne de Banque S.A.)
19-21, Bd du Prince Henri
Luxembourg – Grand Duchy of Luxembourg

Giuseppe RUSSO (since August 10, 2015) **Director**

Economist
Italy

Carlo BERSELLI (since August 31, 2015) **Director**

Italy

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

The global economic growth decelerated somewhat in 2015, compared to the previous year, due to the slowdown in the emerging economies and the Chinese downturn. Among the major advanced economies, growth acceleration occurred in both the Euro area and Japan; the US growth trend on the contrary remained stable around the same figures registered in 2014. In a context of modest growth and further downward pressure on commodity prices, global inflationary pressures were absent, in line with expectations. As the US economy was in an advanced stage of the cycle - reflected in particular in the substantial labour market improvement, the Federal Reserve decided to prepare, although with extreme caution, the first revision of interest rates upwards, as decided at FOMC mid-December meeting. The significant tensions appeared in the financial markets just after the decision taken by the Chinese authorities in mid-August to change its currency-setting mechanism and resulting in a modest but unexpected devaluation of the Yuan may have contributed to defer this move. The year was also characterized by a marked divergence in the monetary policies between the two sides of the Atlantic Ocean: on the one hand, the Federal Reserve gradually prepared the first interest rate increase; on the other hand, the European Central Bank announced an asset purchase program stronger than market expectations in January, and further extended it in December, in order to face the difficulties in achieving its inflation target. The last measures anyway disappointed market expectations. This divergence was reflected in an appreciation of the Dollar, concentrated early in the year. The USD strengthening was, on the other hand, particularly significant against the currencies of the emerging economies.

In 2015 the **US economy** didn't show the expected boost related to the favourable impact of the sharp drop in oil prices registered in the second half of 2014. Despite a strong employment growth, consumption increased moderately, with the real disposable income increase effect constrained by an unexpected rise in the saving rate. The crude oil price fall had instead a strong negative impact on the investments in the oil sector and the trend in the rest of non-residential investments was not very lively either. Another growth mitigation effect came, since mid-2014, from the significant appreciation of the Dollar, which resulted in a highly negative contribution to GDP growth coming from the foreign channel. Despite an overall not very lively growth (around 2.5%), labour market conditions showed a marked improvement, resulting in a significant reduction in the unemployment rate, which reached 5.0% at the end of the year, also thanks to a disappointing dynamic of participation in the labour market. This trend was reflected in a very limited acceleration in wage growth and, in general, *core* inflation (i.e. net of the components relating to fuels and food) remained stable and far from the target of the Federal Reserve (*core* inflation measured by the consumption deflator was stable, around 1.3% throughout the year). The labour market improvement, however, prompted the Federal Reserve to prepare markets to interest rate risings, as decided in FOMC's meeting held in December.

2015 was the first year in which there was a tangible revival of growth in the **Euro Area** since the sovereign debt crisis: GDP growth, after 0.8% in 2014, accelerated by 1.5%, registering its highest figure since 2010. The first half of the year turned out to be stronger than the second one, because the massive and extraordinary monetary policy stimulus provided by the ECB was gradually dampened by a still difficult international and domestic geopolitical context, which finally made a new expansionary intervention by the central bank necessary at year-end. The year began with the ECB's decision to start a security purchase program, mainly government securities, for an amount of 60 billion Euros per month, to support a still insufficient recovery and, above all, to respond to the risk of deflation arising from the extraordinary drop in oil prices. The announcement of the program - more significant than market expectations - had initiated a sharp EUR depreciation and resulted in extremely favourable conditions in the financial markets. The corporate and consumer confidence climate therefore strengthened and a support to the recovery came from the domestic demand, mainly thanks to private consumption, in response to the increase in disposable income resulting from an improved employment level and a low inflation. Moreover, investments started to recover, although still unsatisfactorily, despite the improved terms of access to credit by the private sector. During the second quarter, however, the political risk returned to the forefront because of the highly tense relations between the new Greek government (emerged from the early elections in January, and strongly critical about the austerity programs required by the Troika) and other European partners. The Greek government went as far as calling a referendum in early July to ask citizens to reject the austerity measures requested by creditors to continue supporting the country. The closure of banks and the imposition of capital controls, aimed at preventing the final collapse of the banking system, forced the Greek government to seek a compromise and thus the crisis subsided during the third quarter. In summer however the Euro zone began to suffer also from the worsening conditions of the emerging markets, particularly China: the instability of the exchange rate policy of China and doubts about the ability of Beijing to manage the slowdown in the country generated turbulence on the international markets, triggering a further drop in oil prices and a stop in EUR depreciation. At the same time, the high inflow of refugees fleeing from Syria created a new challenge for the European institutions. This happened in conjunction with the difficulty of assessing the effects deriving from both the scandal of Volkswagen and the terrorist attacks occurred in November in Paris. The ECB, facing an uncertain international context and an extremely low inflation (negative until March, and then again in September and ended the year at only +0.2% in December), decided to increase its expansionary measures in early December, through a new cut in the deposit rate (it fell to -0.30%), the reinvestment of maturing bonds under the QE program and the extension of this program up to March 2017. These measures, however, were significantly lower than market expectations.

The main **Asian** emerging economies were affected by the marked slowdown in foreign demand in 2015, mainly due to the deceleration in the Chinese economy. The negative export impact on growth was partly offset by the expansive fiscal policies in some economies, whereas in others the supporter was the domestic demand, so allowing a mild slowdown in GDP growth. The risk of deflation, partly linked to the continued decline in oil prices, also gave way to the implementation of expansionary monetary policies. As expected, China continued its transition process towards an economy driven more by consumption and less by investment, resulting in a gradual slowdown in economic growth. The industrial activity was affected by the weak trend in foreign demand but the booming service sector was able to offset some of the negative impact on the economic growth. In an effort to revive growth and reduce the risk of a return to deflation, the monetary policy remained expansionary: the central bank cut interest rates five times and reduced the minimum reserve ratio by 250 basis points. In August, moreover, the authorities decided to modify the exchange rate setting mechanism, simultaneously resulting in a modest devaluation of the Yuan, probably with the aim to facilitate the inclusion of the Chinese currency in the basket of IMF special drawing rights. The weakening of the Yuan and the uncertainty on the prospects of the Chinese economy resulted in a substantial outflow of capital and massive drops in foreign exchange reserves, especially in the final months of the year. **The Japanese economy**, after having begun the year in a particularly brilliant way, slowed down in the middle of the year because of a poor domestic demand and the fall in exports due to the Chinese economy deceleration. The strong growth of corporate profits didn't translate into an increase in wages and neither into an acceleration in investments. The slowdown in oil prices curbed the inflation growth, further distancing it from the target of 2% of the BoJ, forcing the central bank to revise downward its forecasts without proceeding to an expansion of the monetary policy. In December, the BoJ finally decided for some marginal changes to its intervention program, while the government approved a supplementary budget in an attempt to support the economic recovery.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY MARKETS

In the first part of 2015, a strong performance of the European equity markets resulted from the decision of the European Central Bank to buy massively government bonds and from expectations of an economic recovery in Europe. Thanks to these expectations, the peripheral countries showed the best performances, with Italy and Ireland mainly driven by the banking and infrastructure sectors. In particular, the ECB announced in January the launch of a Quantitative Easing program that actually started in March with the purchase of government bonds amounting to 60 billion Euros per month until September 2016, for a total amount of about 1.080 billion Euros. This program, unanimously accepted by the members of the European Central Bank, was decided in the light of the fact that, at launch time, the Euro-zone economic outlook was still uncertain and a further monetary support was necessary. In this context, the fiscal policies would become increasingly prominent, also due to the cost of the Greek bailout supported by Europe.

It was a rather different backdrop for the US markets which, after having tripled from the lows seen in 2009, ended the year virtually unchanged, with an offset occurred mainly in the second half of the year, when the US data started to report a slight slowdown, China devalued and the Federal Reserve was forced to postpone its rate hike.

The oil price had also an impact as, after a short-lived recovery, it went back to low levels, with the WTI at \$ 40 per barrel, dragging down all the other commodities.

The Chinese market ended 2015 virtually unchanged, after having been among the best in the first half, thanks to the announcement of the connectivity between the domestic and Hong Kong markets. This announcement led to a substantial increase in prices, with the index close to its record highs before starting a correction, in the early summer, which continued until the end of the year due to concerns about an economic slowdown. The government tried to curb the downward trend on several occasions through interventions of various nature, including currency devaluation.

Japan's Prime Minister Abe is playing a delicate game, in particular when taking into account the level of indebtedness and the demographic conditions of the country, by relying on a fiscal policy and a monetary policy going in the same direction. During the year, inflation and GDP data contributed to the good performance of stock markets, which were positive by about 10%.

Overall, low interest rates, low inflation and significant liquidity allowed developed markets equity indexes to reach new highs, especially in those countries where the signs of recovery were stronger.

At sectoral level, high-growth Internet and e-commerce related securities over-performed, while raw materials weak prices impacted the commodity sector, which reported a strongly negative performance.

BOND MARKETS

International bond markets recorded intense volatility phases with sharp trend shifts in 2015 and ended the year at levels close to those registered by the end of 2014. During the year, the monetary policy divergence between the Fed, which carried out the first interest rate rise after almost 7 years, and the ECB, which extended the Quantitative Easing phase and further cut down the rate on deposits, widened. In a context of relatively modest growth of the main developed economies, the government bond market was heavily influenced by a continuing fall in oil prices, which contributed to keeping inflation expectations down, and by the deterioration of the liquidity conditions resulting from a gradual lower ability to allocate budget to the market making activity by the main market dealers.

After the QE announcement by the ECB in January, Europe experienced an initial phase of euphoria, with the ten-year German security reaching a yield low of 0.04% in April, also thanks to the purchases linked to the concerns over an escalation of the conflicts in Ukraine. A marked correction was then registered, which pushed the German benchmark security to shortly touch 1.05% yield in June, to then trade in the second half of the year within a range between 0.80% and 0.45% and finally close it at 0.62%. After the decision of the Prime Minister Tsipras to hold a referendum on Troika's requests, the peripheral securities exhibited an even higher volatility, due to the escalation of the crisis in Greece in June and July. In that period, the Bund-BTP spread touched up to 162 basis points, from 88 bps in mid-March, for an absolute return of the ten-year Italian benchmark security of 2.40%, its maximum level recorded during the year. Thanks to the Greek Government's acceptance of the new measures required from Europe and the increased expectations of additional QE measures by the ECB, the spread progressively narrowed. In August, a combination of factors such as weakening inflation expectations resulting from the crude oil price drop, evidence of the Chinese economy slowdown and a devaluation of the Renminbi, actually strengthened the approach of Mario Draghi in favour of further stimulus to stem the possible effects of those shocks on the Euro zone. At the December meeting, the extension of the QE program until March 2017, together with a cut in the deposit rate to -0.30% were announced. The Bund-BTP spread narrowed closing at 97 bps, despite the corporate market weakness registered in the second half of the year.

The U.S. economy continued in general to grow at a moderate pace, nevertheless sufficient to further reduce the unemployment rate and convince the Fed to proceed in December with the first rise in rates by 25 basis points. The inflation dynamics remained at the same time moderate, also thanks to the oil price drop and the consistent strength of the Dollar, which allowed the Central Bank to begin a process of gradual normalization of the monetary policy, towards a new equilibrium level expected to be lower than the one recorded in the previous monetary tightening cycles. The decision to raise was originally anticipated for mid-2015 but the partly disappointing growth figures, the falling commodity prices and the weakness of emerging markets, China in particular, delayed such a decision. After the Chinese stock market crash and the devaluation of the Renminbi in August, equity markets marked a sharp decline spelling doubts on the possibility of a rally in 2015. The phase of market turmoil was afterwards tempered, giving the green light for the Fed to act. The U.S. Treasury market was rather volatile, showing, as unique relevant trend, a curve flattening by maturity starting from the middle of the year, when the 10-year benchmark touched the highest yield at 2.47% after scoring a minimum yield at 1.64% at the end of January, to close the year at 2.27%, not far from the 2.17% recorded at the end of 2014. The 2-year benchmark security, albeit expressing volatility, followed an upward trend, rising from a 0.66% to a 1.04% yield. The yield curve therefore flattened, with the spread between 2 and 30-year securities passing from 209 to 195 basis points.

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MANAGEMENT'S REPORT (CONTINUED)

FOREIGN EXCHANGE MARKET

During 2015 the foreign exchange market was influenced by the growing divergence in the monetary policy among the major central banks. On the one hand, the Fed operated its first rise in the Fed Funds rate, from 0%-0.25% to 0.25%-0.5% in December, on the other hand the ECB announced in January its decision to proceed with the Quantitative Easing starting from March and then extended the program, further limiting the rate on deposits at -0.30% in December. Even the Bank of Japan continued its Quantitative Easing phase by announcing in December a minor expansion of the program, while the Bank of England kept its monetary policy unchanged, leaving open the possibility of an early rise in 2016. The Dollar subsequently appreciated against all the major currencies. The EUR depreciated from 1.2098, at the beginning of the year, to a minimum down to 1.0460 in March. After that, the exchange recorded a side movement, touching its highs in a 1.1450 area on several occasions before going back to depreciate in October, in the expectation of an expansion of the QE in Europe, without however being able to reach March lows and closing at 1.0856. The Dollar-Yen exchange rate, after the strong appreciation started in the second half of 2012, experienced a more lateral phase. At the beginning of the year, it was exchanged at 119.68, then touched its highs at 125.60 and retraced in the final months of the year, on the wake of the increased risk aversion emerged in the markets, following the collapse of the Chinese stock market. The cross therefore closed the year at 120.06. The Sterling, from an opening value of 1.5578 against the Dollar, followed a volatile path basically towards depreciation, closing at 1.4736. The uncertainties concerning the referendum on the participation in the European Union, expected for the second part of 2016, weighed on the British currency. The emerging currencies generally suffered from the beginning of the normalization phase of the US monetary policy and the concurrent and sharp decline in commodity prices; the Brazilian Real, the South African Rand, the Turkish Lira, the Colombian Peso and the Rouble were particularly penalised. Lastly, it should be pointed out the decision of China to allow currency's depreciation, by changing, in August, the fixing rules against the Dollar in order to leave the market more space in the cross definition. At the end of November, the IMF decided to include the Renminbi in the international reserve currency basket.

TRENDS OF SUB-FUNDS

EURO SHORT TERM

In 2015, owing to the Quantitative Easing program started by the ECB in January and strengthened in December, yields on money markets dropped further. At the December meeting, the extension of the QE program until March 2017, together with a cut in the deposit rate to -0.30% (from -0.20% of the previous year, but leaving unchanged the main refinancing rate at 0.05%) was announced. Regarding the shorter end of the curve, the 2-year German security and its Italian counterpart went respectively from -0.10% and 0.53% to -0.35% and -0.03%.

The six-month Euribor rate decreased significantly from 0.09% earlier this year, to -0.08% at the year-end. Given the government bond market strength, a quite good overexposure in terms of duration was maintained throughout the year. Due to the over-reduced yields, the investments in BTPs, CTZs and CCTs were reduced over time, preferring liquidity to a limited potential profit.

When the second half of the year approached, the stance to the portfolio became more tactical, reducing the positions and maintaining a liquid investment profile, especially during the period of maximum tension deriving from the Greek crisis between June and July. Efforts were also made to tactically participate in the primary market auctions of the Italian short-term curve. The absolute performance of the sub-fund was negative and below the relevant benchmark.

EURO BOND LOW RISK

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure of the product. The performance was positive and, taking into account management costs, in line with the benchmark.

EURO BOND MEDIUM RISK

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural neutral exposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure. The performance was slightly positive and, taking into account management costs, it under-performed the benchmark. The performance was negatively affected by an overexposure in duration held the second quarter plus by the negative performance contribution on some tactical trades.

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MANAGEMENT'S REPORT (CONTINUED)

EURO BOND LONG RISK

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure of the product. The performance was positive and, taking into account management costs, it under-performed the benchmark.

The performance was negatively affected by the negative performance contribution on some tactical trades.

BOND GLOBAL HIGH YIELD

High Yield was a tale of two halves in 2015: the first half was dominated by risk-on events which shored up demand for riskier assets. The easing from European Central Bank (ECB) and dovish commentary from Federal Reserve led risky assets higher. In the second half, concerns around global economic growth escalated as signs of further slowdown in China emerged. Risky assets, including high-yield, suffered as volatility spiked up with Fed raising interest rates after almost a decade, falling oil prices and various idiosyncratic events that further aggravated outflows from the asset class. While concerns about problems in the energy sector had negatively impacted the high yield market throughout the year (particularly US high yield bonds), pressure grew further in December after prominent Wall Street firm suspended withdrawal from its high yield fund thus raising investor worries. Furthermore, the diverging monetary policy between the US and euro zone also dictated the financial market flows as investors shunned US risky assets and piled into European high yield bonds. This resulted in European high-yield outperforming their US counterparts. Overall, global high-yield ended lower for the year after posting positive returns in 2014. The performance of the sub-fund in 2015 was negative and, taking into account management costs, it slightly over-performed the benchmark. From a sector perspective, underweight stance in energy sector was the biggest contributor while adverse selection in basic industry and technology sector were amongst the key detractors. Looking ahead, despite rising defaults and deteriorating credit fundamentals spreads are above fair value and with monetary policy staying accommodative expect mid-to-high single digit returns from high yield globally in 2016, led by Europe and then the US. Also, caution is warranted in Asia given its strong performance in 2015 which may dampen its yield advantage.

BOND US PLUS

The Fideuram Bond US Plus returned 10.3% in a year characterized by the first rate hike by the Fed, continuing accommodating monetary policies – particularly from the ECB and the BoJ – and ever more active Chinese central bank. The decision taken by the Fed in December, which was widely expected by the markets, marked the first rate hike since 2009 when rates reached the 0% bound. Taking into account management costs, the sub-fund outperformed the benchmark.

Throughout the year the sub-fund maintained an underweight posture to US duration in anticipation of interest rate hikes: a flattening bias on the US curve was held, with an underweighted duration on the short term part of the curve, while being overweight on the longer part (beyond 10 years).

The duration strategies were negative for returns, given the almost parallel upward shift of the curve throughout the year and the overweight exposure to the medium-long US rates. Part of this detraction from performance can also be attributed to the tactical exposure to US TIPS, since inflation expectations decreased throughout the period and real yields marginally increased.

The tactical exposure to non-US duration, mainly Italian 10 year paper, partially offset the negative contribution from positioning in the US, since peripherals issues saw their prices increase especially at the beginning of the year given the accommodative stance of central banks.

The spread strategies were positive for performance. In the investment grade space, the underweight exposure to the industrial and financial sectors was positive for returns given the widening of the spreads; the tactical exposure to high yield financial bonds was positive as well.

Finally, on currencies, the overweight exposure to the US dollar, vs short positions in the euro and the Japanese yen was positive given the appreciation of the greenback vs. these other major currencies.

The performance was positive and, taking into account management costs, it under-performed the benchmark.

BOND YEN

In 2015 the Japanese bond market delivered a positive return thanks to the appreciation of the yen against the euro and to the capital gains deriving from a further decrease in domestic yields. While the economy recovered, the inflation remained subdued thanks to very small increase in wages and to the ongoing correction in commodity prices. Further stimulus measures are therefore expected by the market in order for the Bank of Japan to reach their 2% inflation target and that expectation also kept the bond market well supported. The ten year Japan Government Bond benchmark ended the period at a yield of 0.25% from 0.33% registered at the end of 2014. The 2 year benchmark bond (JGB 2 year maturity) ended the period unchanged at a yield of -0.01%. The cross euro yen ended at 130.69 from 144.90. The portfolio was fully invested in Japanese government bonds Japan Government Bond with a duration and interest curve exposure in line with the benchmark.

The performance was positive and, taking into account management costs, it slightly under-performed the benchmark.

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MANAGEMENT'S REPORT (CONTINUED)

EQUITY ITALY

During 2015, the Italian equity market recorded a very positive performance.

After a particularly brilliant first half of the year, with performances higher than those of the main European indexes, the market partially decreased in the second half of the year against a backdrop of persistent and high volatility. At the beginning, the continued contraction in spreads on government bonds and the stabilization with prospects of improvement in the macroeconomic environment encouraged substantial purchasing flows. The excellent early year gain on the indexes were then partially reduced, as a result of the volatility recorded at the very moment of the international tensions. Nationally exposed companies showed good trends; whereas a greater weakness was recorded by certain securities linked to commodities, in particular those belonging to the oil sector.

The reference period was characterized by continuous operations aimed, in part, at taking advantage from the volatility which remained at significant levels. In particular, for what concerns the financial sector, a constant exposure to the insurance sector was kept while, over time, the exposure related to banking papers was varied. During the year, the exposure to certain companies able to ensure a distribution of growing and above the average dividends was increased.

The result of the sub-fund was positive and its performance, also considering management costs, was higher than its benchmark.

EQUITY EUROPE

In 2015 European equity markets were quite volatile but ended in positive territory. Indeed the first quarter saw an impressive performance, mainly driven by the expectations for a European domestic recovery helped by weak euro and weak oil price but thereafter concerns about US slowdown, UK potential exit, Spanish election and China hard landing created volatility.

In terms of sector performance, the basic materials, Energy, banks and utility under-performed the general index due to lower commodity prices (both oil and bulk commodities) and lower interest rates impacting margin of interest for banks.

Travel and leisure, personal and household product and food and beverage, considered high quality performed well despite rich valuations, on a relative good and sustained top line momentum.

During summer a big correction in the market was recorded, mainly driven by China fears of slowdown and devaluation of Renminbi. Most of the drop in European indexes was recovered thanks to the ECB that reiterated its accommodative stance in providing liquidity and being ready to do more if necessary to support the Euro area economic weakness.

For the first part of the year the sub-fund maintained a cyclical exposure with some overweight on Materials and Energy sectors balanced by an underweight positioning on more defensive and quality sectors such as Consumer Staples and Health Care due to valuations.

At the beginning of September, the sub-fund was rebalanced in term of sector and geographic exposure and volatility was significantly reduced. This sub-fund had inflows in the last part of the year.

The performance was positive and, taking into account management costs, it outperformed the benchmark.

EURO CORPORATE BOND

2015 could basically be described as a market of 4 phases. In European IG Credit the first phase was dominated by the ECB announcement of Quantitative Easing and the knock on effects to Credit and Risky assets in general on the back of this. Credit Spreads spent much of the first 3-4 months of the year rallying and much performance was captured from the overweight.

Subsequently, conditions changed with firstly the government bond sell off, which led to a Credit sell off and then subsequently the chaos around Greece. During this time some performance was given back but more derivative hedges were used to protect the portfolio. Following the solution of Greece another risk on period ensued briefly before China/EM/Oil hit the headlines and markets had heavy losses during August and then late September. The hedges were maintained during this period and in fact increased in August and September so effectively that turned the sub-fund from long to short by mid/late September, and with a benefit from the sell-off.

From the beginning of October the hedges were unwound and as the market turned, the sub-fund capitalised on stored up cash which was deployed in new issues as they came. The improved market sentiment into the end of the year was beneficial.

The performance was negative and, taking into account management costs, the sub-fund over-performed the benchmark.

EQUITY USA CLASSE A

During the course of 2015 markets in US was very volatile. The supportive environment of accommodative monetary policy and the low inflation helped the markets especially in the first part of the year.

The good macroeconomic data helped the market to raise until summer when the steep correction in oil price, other commodities and the renewed fears of a slowdown in China reignited concerns on the equity markets.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

In September the economy rebounded and with that the market. Adding to this, the Fed hinted at the possibility of an interest rate rise in a long time. Lastly, the dollar appreciated strongly against the Euro during the course of the year.

The performance of the sub-fund in absolute term was positive and, taking into account management costs, it outperformed the benchmark.

EQUITY USA CLASSE H

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The good macroeconomic data helped the market to raise until summer when the steep correction in oil price, other commodities and the renewed fears of a slowdown in China reignited concerns on the equity markets.

In September the economy rebounded and with that the market. Adding to this, the Fed hinted at the possibility of an interest rate rise in a long time.

The dollar appreciated strongly against the Euro during the course of the year generating no benefit on the hedged class.

The performance of the sub-fund in absolute term was negative; taking into account management costs, the sub-fund outperformed the benchmark.

EQUITY JAPAN CLASSE A

The Japanese markets ended the year with a strong positive performance. The performance of the market was in three distinct phases.

The first phase saw Japanese markets in a phase of very strong growth. This phase lasted until August, and saw Japan markets up over 18%. Strong corporate earnings drove this growth; the yen depreciate against the dollar, rising to 126 yen per dollar. The government announced a new Corporate Governance code, which was introduced on June 1st 2015. The impact of the code is expected to see a continued move of higher pay-out ratios from Japanese companies. Strong growth in China, which saw the market gain 60% in the first 6 months, further boosted sentiment in Japan.

The second phase of the year was from August until end of September. During the phases markets gave, back all the gains made in the first half of the year. The main drivers for the sharp decline was a result of fears on China, and the impact this would have on Japanese and global economy.

The final phase saw Japan rebound and end the year on a positive note, but below the highs of the summer. The main drivers of the market rebound was from supportive action from Global central banks, and easing concerns from China, as the PBOC took steps to support growth. November also saw the successful IPO of the three Japan Post companies, which helped boost sentiment. The year ended with the Cabinet approving a 3.5trn yen supplementary budget for FY15.

Fideuram Fund Equity Japan had a positive return for 2015 on both an absolute and relative basis. The sub-fund, taking into account management costs outperformed its benchmark the MSCI Japan over the period. On a sector basis, there was positive relative performances across all sectors. The top performing were Industrials, where Keio Corporation and Park24 Co. were the top contributors, and Consumer Discretionary driven by Yamaha Corporation and Shimamura Co.

EQUITY JAPAN CLASSE H

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BOND GLOBAL EMERGING MARKETS

2015 was a volatile year for the Fixed Income Emerging Markets. The benchmark overall registered a positive return to all-time highs for the second consecutive year. Several factors contributed to the positive performance being the coupon of the Emerging Markets bonds the main one. Both the

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

spread and the risk-free components had negative returns during the period, due to market dynamics. After a good start of the year, several issues emerged for the asset class. The commodity complex, which registered a particularly volatile year, was a drag for the asset class, forcing the exporter countries, the majority among Emerging Markets, to depreciate the currency, in order to keep the macroeconomic numbers as much balanced as possible. Another important factor was the worsening of the Chinese slowdown: in August, the Chinese Central Bank changed the rules to fix the Renminbi against a basket of currencies. This move brought the perception that the major Emerging Markets economy was slowing down at a much faster pace than anticipated, and brought an acute volatility to the markets. The drain of the liquidity from the Federal Reserve was the third factor that made investors willing to redeem money from the asset class: in December the Federal Reserves hiked the reference rates for the first time since June 2006. During the year, high beta – low rated names were the best performing; in terms of regions, for the second year in a row, the best one was, thanks to the ECB's Quantitative Easing Program, Eastern Europe followed by Asia; the worst performing Latin America.

The performance was negative and, taking into account management costs, it slightly under-performed the benchmark.

EQUITY PACIFIC EX JAPAN CLASSE A

MSCI Pacific ex Japan (developed) fell marginally (-2%) in EUR terms during the year. The best performer market was Hong Kong mainly because of the local currency appreciation, while the worst performers were Singapore and Australia. From a sector stand point Australia Energy, Australia Materials and Singapore Industrial were the worst performers while Hong Kong Industrials, Australia Industrials and Hong Kong Utilities were the best ones.

The Chinese economy slowdown, the FED monetary policy, the strong US dollar and the falling commodity prices were the main external drivers of the whole region, while consumption recovery, mining and energy capex and housing market dynamics were the main themes affecting the Australian market during the second half in particular.

Main concerns regarding China and Iron Ore, Coal and Oil prices drove the Australian equities for the whole year, with valuation of the main stocks in Mining and Energy sectors approaching trough levels whereas in other sectors like Industrials and Healthcare valuation multiples remained above long term averages as the market elected them as safe heavens. During the last quarter, the Australian Banks started to discount a negative credit cycle linked to the housing prices rally of the past 2 years.

Hong Kong Equities were driven by China too but mainly by US interest rates expectations on which the local property stocks traded and by M&A activity in the Utilities.

From a portfolio perspective, the bottom-up driven style tended to invest in companies with sustainable competitive advantages, high cashflow generation, very compelling valuations and decent visibility on earnings. For these reasons, overweight positions were built up on Australia Healthcare, and Industrials and selectively on some Materials names maintaining a neutral to slightly underweight position on Real Estate, Insurance and Utilities across the different markets.

A slight overweight was maintained to some good quality Chinese names, managing it dynamically.

The sub-fund experienced outflows throughout the whole year.

The sub-fund total-return performance was negative mostly due to the devaluation of the Australian Dollar (AUD) and Singapore Dollar (SGD). The sub-fund over-performed the benchmark due to the positioning described above. The main contributors were Australia Industrial and Healthcare sectors.

The sub-fund during the year had an active currency exposure, hedging (through forwards) the AUD partially during the second half.

EQUITY PACIFIC EX JAPAN CLASSE H

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FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

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The sub-fund during the year, through the currencies hedging strategy, got a positive impact, further amplifying the positive relative performance.

EQUITY GLOBAL EMERGING MARKETS

MSCI Emerging market fell 17% in USD terms in 2015, the worst year since 2011. The currency depreciation of many emerging markets was one of the main factors behind the negative performance. Different factors played a role in the growing negative sentiment toward the asset class, namely: the collapse in many commodity prices which had a negative impact on the current account of several economies (Brazil, South Africa, Indonesia, Qatar and Russia); the expectation of rising interest rates in US which contributed to capital outflows from foreign investors; falling confidence on a possible recovery of the Chinese economy and concerns of further depreciation of the Chinese Yuan relative to the dollar.

These factors contributed to the negative revisions in earning expectations and increased the investor risk aversion towards the asset class. 2015 was in fact one of the worst year in terms of outflow from emerging market equity funds globally.

The increased investor negativity brought the equity valuations to levels that were considered interesting for a mid to long term time horizon. For this reason during the course of the year the equity exposure was increased towards markets like Brazil, Russia and China also thinking that the collapse in the energy and material prices was approaching an end. So far this strategy was not rewarding given the above-mentioned trends are still in place.

The performance was negative and, taking into account management costs, it under-performed the benchmark.

EURO DEFENSIVE BOND

In 2015 the European Government bond market was highly volatile; after a strong start due to the announcement of QE by the ECB, there was a swift correction that saw the German 10 year benchmark increasing in yield by about 100 basis points between April and June to 1.04%. In the second part of the year it traded in a yield range between 0.80% and 0.45%, to close the year at 0.62%. Peripheral bonds initially benefitted from the QE announcement but then the Greek crisis took the central stage and, after the announcement of the Referendum in Greece, highs were reached in the peripheral spread with the Bund-BTP spread approaching in July 162 basis point. Subsequently, the agreement with the Troika and the mounting expectations for a step up in the QE operations, caused by oil weakness and the devaluation in China, triggered a general compression in spreads, with the Bund-BTP spread closing at 97 basis point. The ECB extended the duration of the QE and cut the depo rate to -0.30% in December. On the portfolio, a structural overexposure to peripheral bonds was maintained while futures contracts were used to tactically adjust the duration and the curve exposure of the product.

The performance was negative and, taking into account management costs, in line with the benchmark.

INFLATION LINKED

In 2015, the inflation-linked market had a positive performance (considering the return in Euro). In the first four months of the year, the market recorded a strong performance, also in the wake of positivity linked to the Quantitative Easing (PSPP Public Sector Purchase Program) announced in January by the ECB. At the beginning of May, the market suffered a sharp correction, especially the European market. Inflation expectations, gradually, further decreased at global level (also due to the commodity market weakness), leaving a rate hike by the US Fed uncertain until the end (then it occurred in December). A combination of factors such as weakening inflation expectations, evidence of the Chinese economy slowdown and devaluation of the Renminbi in August, actually strengthened the approach of Mario Draghi in favor of further stimulus. At the December meeting, a QE program extension until March 2017, together with a cut in the deposit rate to -0.30% (from -0.20% of the previous year, leaving unchanged the main refinancing rate at 0.05%) were announced.

In terms of portfolio decisions, a relatively stable allocation on the cash component of the portfolio was kept, implementing, especially in the first four months of the year, a structural overexposure to duration. Future contracts were also used to tactically and strategically vary the exposure to duration and to different countries.

The absolute performance of the sub-fund was negative; in relative terms, taking management costs into account, it under-performed its benchmark.

EQUITY USA ADVANTAGE

For the one year ended 31/12/2015, the sub-fund returned 25.4% while the MSCI US index returned 10.5%.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

The portfolio management team continued to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, the sub-fund had little turnover in the portfolio to date, as generally the ongoing work reaffirmed the assessment of quality and competitive advantage in the names owned.

Consumer Discretionary, as measured by the MSCI USA benchmark, was the strongest performing sector over the period under review, while Energy posted a sharp decline and hence was the weakest sector during this period.

Consumer Discretionary was by far the top contributor in the portfolio during this period, due to favourable stock selection and a sector overweight position. Online retail and cloud computing leader Amazon.com (9.9% of the portfolio) was the best performer in this area and the greatest contributor across the portfolio. After weak stock performance in 2014, investor sentiment improved throughout 2015, as the company reported strong results, with revenue and profit growth in both its core retail business and its Web Services business ahead of Street expectations.

Information Technology also aided relative results, due to stock selection and a sector overweight position. Performance was led by social networking platform Facebook (9.2%) and leading internet search provider Alphabet (5.5%), which were the second and fourth greatest contributors in the portfolio, respectively. Both companies executed well and reported accelerating revenue growth, which buoyed the shares. Within the sector, the strength in these and other holdings was partly offset by weakness in global communications platform Twitter (3.1%), which was the greatest detractor across the portfolio. The shares were plagued for some time by concerns around user growth, which had generally disappointed street expectations. While the situation was continuously monitored, it was believed the reach of Twitter's global platform was far greater than its registered user base, and accordingly that the company had a sizeable opportunity to monetize user engagement via various advertising solutions.

To a lesser extent, stock selection in Financials, stock selection and an underweight in Industrials, and a lack of exposure to Energy, Materials, Telecommunication Services, and Utilities also contributed.

Conversely, Health Care was the greatest detractor in the portfolio this period, due to a sector underweight position.

Consumer Staples had a negligible impact on relative performance overall, as the benefit of a sector overweight position was offset by adverse stock selection. Leading single serve coffee provider Keurig Green Mountain (2.1%) was the second greatest detractor in the portfolio. Through much of the year, the company reported poor results, characterized by particularly weak k-cup sales growth, and also lowered its outlook. The shares recovered somewhat in December, when the company announced it agreed to be acquired by privately held JAB Holding Company at a nearly 80% premium. Leading infant nutrition provider Mead Johnson Nutrition (3.2%) was the third greatest detractor in the portfolio. The shares were plagued by concerns around slowing consumer demand in China, which is one of its key growth markets. It was believed this would prove transitory.

It was believed having a market outlook could be an anchor. As a result, it was continued to focus on assessing company prospects over three to five years, and owning a portfolio of high quality companies with diverse business drivers not tied to a particular market environment.

COMMODITIES

In 2015 the commodity market experienced a severe correction; the benchmark declined by roughly 24.7%. All the major subsector of the index posted a negative return with the Energy (-39%), Industrial (-26.9%) and Grains (-19.4%) sub-indexes posting the worst performances. No sub-index posted a positive return. The main driver of the move was the ongoing deceleration in the Chinese economy and the associated slump in demand for industrial commodities, coupled with record oil production in a context of sluggish global growth and a strong dollar. The cash part of the portfolio was invested in short fixed rate and floating rate Italian government bonds, managing tactically the overall credit/rate exposure. The exposure to the commodity complex was achieved using different total return swaps indexed on return enhanced strategies, based on algorithmic rules, on the underlying benchmark.

The absolute return of the sub-fund was negative; the sub-fund, taking into account management costs, outperformed the benchmark.

MARSHALL WACE TOPS

The sub-fund returned +4.75% net during 2015, generating a volatility of 2.70% over the last 12 months (based on daily data), versus a market volatility of 12.93% (MSCI AC World Daily TR Net Local Index). The net market exposure of the sub-fund averaged +0.22%, well within its target range. The gross market exposure averaged 172.09%, starting the year at 160.52% and finishing at 131.47% by 31 December.

Throughout the period under review, the sub-fund's greatest net long exposures were to Pharma & Biotechnology, Media and Software & Services sectors, and the largest net short exposures were to Capital Goods, Banks and Utilities. At a country level, the largest net exposures were the USA, France and the UK on the long side and Spain, Canada and Switzerland on the short side.

In terms of performance, the sub-fund most heavily benefitted from exposure to Capital Goods, Materials and Energy whilst holdings in Insurance, Technology Hardware & Equipment and Real Estate detracted the most from overall returns. At the country level, the greatest losses were sustained in Japan, the Netherlands and Germany while exposure to the USA, France and the UK positively contributed the most to P&L.

At the single stock level, exposure to Hong Kong Exchanges & Clearing Limited, Wynn Resorts Limited and China Galaxy Securities Company were most additive to performance, while the largest losers were Eisai Co. Ltd, Nintendo Co. Ltd and AEON Co. Ltd.

The portfolio remained heavily diversified and liquid, with 2,602 positions on average during 2015 (1,349 long and 1,253 short) and >99% of investments able to be liquidated in one trading day (calculation based off trading a third of the 30 day average volume).

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

Over the first half of 2015, the sub-fund generated positive returns and gross alpha, with a realised volatility of 2.91%, less than 1/3 of the benchmark. Contributors were increasingly positive on the European recovery. Consequently, the sub-fund took on a slightly more pro-cyclical tilt, but continued to remain cautiously positioned, with a predicted volatility around the lower end of its targeted range.

The third quarter exhibited significant turmoil, August being the worst month for the global equity markets (as measured by the MSCI AC World Daily TR Net Local Index) since May 2012. Equity correlations spiked up to the highest on record, and both turbulence and systemic risk increased markedly. Consequently, the sub-fund continued to run a relatively conservative risk and gross market exposure profile. During the quarter, the sub-fund returned +3.27% while the global markets were down -8.2%, producing positive alpha and highlighting the strong downside protection provided by the strategy.

It was commented in the past on the increasing performance of US contributors and associated models. This year showed the continued research improvements in this region come through into sub-fund returns. The US was the best performing region in 2015.

The Alpha Regime Indicators were designed to inform the decision-making around how much overall risk to take in terms of gross market exposure. While in Asia and Japan, the indicator navigated the first months of 2015 at normalised levels (2 to 3, on a scale of 5, where 1 is most positive and 5 the most stressed), in Europe and the Americas it entered the year around 4 out of 5 and subsequently oscillated down to an average level of 2 between March and July. In August, it then peaked at the highest level of the scale, reflecting the volatility spike of the stock market, and moved to lower levels only in November. During the last months of 2015, the indicator oscillated around the mid-point of the 5 point scale. Throughout the period under review the average stock dispersion peaked in Q3 and Q4 across all regions but in Europe in particular it remained fairly elevated during the year. The average stock pairwise correlations reflected this global pattern and increased in the second half of 2015, but finished the year down at more normalised levels.

The absolute return of the sub-fund was positive.

EQUITY USA VALUE

During 2015 US was very volatile. The supportive environment of accommodative monetary policy and the low inflation helped the markets especially in the first part of the year. The value components of the equity market under-performed the majority of other investment styles because of the difficult situation on commodities and in particular on oil price. Moreover the financial sector, that is a big component of the MSCI USA Value benchmark, weighted on the performance due to the uncertainty in interest rate policy in US and its potential impact on the consumer.

The performance of the sub-fund in absolute term was positive and, taking into account management costs, over relative to its benchmark.

FLEXIBLE OPPORTUNITY (sub-fund closed on May 3rd, 2015)

The sub-fund was closed in March. In the last months, it was invested in a portfolio of short dated AAA government securities to minimize market and credit risk.

EQUITY EUROPE GROWTH

In 2015 the European equity index "growth" showed a positive performance.

The year was characterized by strong currency movements, most notably the significant appreciation of the US Dollar against the Euro, the appreciation of the Swiss Franc against other currencies and the depreciation of the currencies of some emerging countries (e.g. Brazilian Real). Another important issue at the beginning of 2015 was the launch of the QE by the European Central Bank.

The fall in commodity prices (particularly oil ones) was a persistent theme throughout the reference period.

In terms of sectors, there was a positive performance by all sectors of the MSCI Europe Growth index in the year.

At operational level, preferred sectors and stocks were the ones more exposed to the economy (cyclical), in connection with an evaluation profile deemed satisfactory and encouraging growth prospects.

The absolute performance of the sub-fund was positive; in relative terms, considering management costs, the performance was above its benchmark. During the year the sub-fund recorded overall outflows.

EQUITY EUROPE VALUE

2015 was a very volatile year, with many different events, both macro and political, affecting the equity markets together with all other assets classes. The slightly positive performance of the European equity market hides a rollercoaster year. The first part of the year was characterized by mounting hopes around a European QE that propped European equity markets up. Growth scares coming from China and an oil slump affecting the US manufacturing added to uncertainty during the summer and resulted in lower equity prices across the globe in the latter part of the year. The geopolitical scenario was difficult, with terrorists' attacks, Middle East turbulence, Russia /Ukraine tensions. The first Fed interest rate hike in many years also contributed to the unwinding of many carry trades, including the commodities making new lows.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

The sub-fund performance was lower than its benchmark, due to the exposure to the basic material sector, influenced by the commodity prices weakness and by the preference, within the financial sector, for the banks vs the insurance; notwithstanding the appealing valuations, the bank sector under-performed in the second part of the year.
The sub-fund, during the year, saw outflows.

The Chairman
Of the Board of Directors
April 28, 2016

Claudio COLOMBATTO

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

FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS
FROM JANUARY 1, 2015 TO DECEMBER 31, 2015
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	(0.71%)	0.28%	J.P. Morgan EURO 6 month Cash Index
Fideuram Fund Euro Bond Low Risk	0.18%	1.41%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 3 - 5 years
Fideuram Fund Euro Bond Medium Risk	0.17%	1.87%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years
Fideuram Fund Euro Bond Long Risk	0.84%	2.40%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years
Fideuram Fund Bond Global High Yield	(3.53%)	(2.50%)	Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged
Fideuram Fund Bond US Plus	10.33%	12.00%	Barclays US Aggregate Index valued in United States Dollar and converted in EUR at WM/Reuters Rate
Fideuram Fund Bond Yen	10.73%	12.41%	CitiGroup (ex-Salomon Smith Barney) Japan Government Bond Index valued in EURO
Fideuram Fund Equity Italy	21.54%	17.12%	Comit Global R of the Italian Stock Exchange for Italian securities
Fideuram Fund Equity Europe	4.36%	3.89%	MSCI Pan-Euro valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Euro Corporate Bond	(0.95%)	(0.45%)	iBoxx Euro Corporates valued in EURO, weighted at 90% + iBoxx Euro Sovereign 3-5 years valued in EURO, weighted at 10%
Fideuram Fund Equity USA Class A	9.59%	10.54%	MSCI USA valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity USA Class AH	(2.09%)	(1.34%)	MSCI USA valued in EURO, 100% EURO Hedged
Fideuram Fund Equity Japan Class A	20.68%	20.03%	MSCI Japan valued in EURO
Fideuram Fund Equity Japan Class AH	8.69%	7.88%	MSCI Japan valued in EURO, 100% EURO Hedged
Fideuram Fund Bond Global Emerging Markets	(0.96%)	0.74%	J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged
Fideuram Fund Equity Pacific ex Japan Class A	(2.55%)	(2.13%)	MSCI Pacific Free ex Japan valued in United States Dollars and converted into EURO at the WM/ Reuters rate
Fideuram Fund Equity Pacific ex Japan Class AH	(5.76%)	(6.29%)	MSCI Pacific Free ex Japan valued in United States Dollars and converted in EURO at the WM/ Reuters rate, 100% EURO Hedged
Fideuram Fund Equity Global Emerging Markets	(10.12%)	(7.50%)	MSCI Emerging Markets Free valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Euro Defensive Bond	(0.44%)	0.66%	CitiGroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	13.63%	-	-
Fideuram Fund Zero Coupon 2040	13.25%	-	-
Fideuram Fund Zero Coupon 2041	11.50%	-	-
Fideuram Fund Zero Coupon 2042	11.18%	-	-
Fideuram Fund Zero Coupon 2043	12.87%	-	-
Fideuram Fund Zero Coupon 2044	11.35%	-	-
Fideuram Fund Zero Coupon 2045*	0.00%	-	-
Fideuram Fund Zero Coupon 2015**	(0.24%)	-	-
Fideuram Fund Zero Coupon 2016	0.36%	-	-
Fideuram Fund Zero Coupon 2017	1.08%	-	-
Fideuram Fund Zero Coupon 2018	1.82%	-	-
Fideuram Fund Zero Coupon 2019	2.19%	-	-
Fideuram Fund Zero Coupon 2020	2.71%	-	-
Fideuram Fund Zero Coupon 2021	3.64%	-	-
Fideuram Fund Zero Coupon 2022	3.53%	-	-

FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS
FROM JANUARY 1, 2015 TO DECEMBER 31, 2015 (CONTINUED)
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Zero Coupon 2023	4.32%	-	-
Fideuram Fund Zero Coupon 2024	4.17%	-	-
Fideuram Fund Zero Coupon 2025	5.04%	-	-
Fideuram Fund Zero Coupon 2026	5.61%	-	-
Fideuram Fund Zero Coupon 2027	7.23%	-	-
Fideuram Fund Zero Coupon 2028	7.04%	-	-
Fideuram Fund Zero Coupon 2029	7.65%	-	-
Fideuram Fund Zero Coupon 2030	8.00%	-	-
Fideuram Fund Inflation Linked	(4.27%)	(0.87%)	Merrill Lynch Global Government, Inflation Linked (EUR Hedged 100%) valued in EURO
Fideuram Fund Equity USA Advantage	25.43%	10.54%	MSCI USA valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Commodities	(25.40%)	(24.66%)	Dow-Jones UBS Commodity Index Total Return valued in US Dollars
Fideuram Fund Marshall Wace Tops	4.75%	-	-
Fideuram Fund Equity USA Value	4.50%	6.07%	MSCI USA Value valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Flexible Opportunity***	(0.60%)	-	-
Fideuram Fund Equity Europe Growth	16.18%	13.71%	MSCI Europe Growth valued in United States Dollars and converted in EURO at the WM/Reuters rate
Fideuram Fund Equity Europe Value	(5.19%)	(2.66%)	MSCI Europe Value valued in United States Dollars and converted into EURO at the WM/Reuters rate
Fideuram Fund Zero Coupon 2038	13.41%	-	-
Fideuram Fund Zero Coupon 2031	8.17%	-	-
Fideuram Fund Zero Coupon 2032	8.76%	-	-
Fideuram Fund Zero Coupon 2033	11.23%	-	-
Fideuram Fund Zero Coupon 2034	12.16%	-	-
Fideuram Fund Zero Coupon 2035	10.86%	-	-
Fideuram Fund Zero Coupon 2036	13.70%	-	-
Fideuram Fund Zero Coupon 2037	12.91%	-	-

* From January 8, 2015 (First NAV calculation) until March 25, 2015 (Last NAV calculation).
** Until December 24, 2015 (Last NAV calculation).
*** Until March 5, 2015 (Last NAV calculation).

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (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.....	189,135,726	236,265,446	196,320,698	26,659,205
Net unrealized appreciation / (depreciation).....	115,928	(843,668)	2,532,179	1,595,449
Investments in marketable securities, at market value.....	189,251,654	235,421,778	198,852,877	28,254,654
Cash at banks.....	21,060,208	3,359,523	3,080,159	54,307
Interest receivable (net of withholding taxes).....	-	2,153,566	2,441,868	488,068
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	-	107,598	16,081
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	1,981,509	319,206	294,374	-
Variation margin on future contracts.....	-	-	10,385	1,640
Unrealized gain on forward foreign exchange contracts.....	-	-	18,708	2,639
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	212,293,371	241,254,073	204,805,969	28,817,389
LIABILITIES:				
Bank overdraft.....	-	-	(12,786)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(200,053)	(284,457)	(259,410)	(37,584)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(200,053)	(284,457)	(272,196)	(37,584)
Total net assets	212,093,318	240,969,616	204,533,773	28,779,805

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, 2015 (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.....	12,523,336	57,602,031	13,848,628	71,239,687
Net unrealized appreciation / (depreciation).....	(517,510)	4,216,870	(125,138)	6,486,371
Investments in marketable securities, at market value.....	12,005,826	61,818,901	13,723,490	77,726,058
Cash at banks.....	832,848	288,400	177,940	90,723
Interest receivable (net of withholding taxes).....	269,832	319,080	36,995	-
Receivable for marketable securities sold.....	-	19,428,902	-	791,358
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	30,837	55,960	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	15,247	24,815	-	115,724
Variation margin on future contracts.....	-	439	-	-
Unrealized gain on forward foreign exchange contracts.....	17,535	672,898	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	46,940	-	-
Total Assets:	<u>13,172,125</u>	<u>82,656,335</u>	<u>13,938,425</u>	<u>78,723,863</u>
LIABILITIES:				
Bank overdraft.....	-	-	(48,248)	-
Payable for marketable securities purchased.....	-	(32,758,041)	-	(584,832)
Payable to brokers.....	-	(118,912)	-	-
Other payables and accrued expenses.....	(20,741)	(114,972)	(18,627)	(147,804)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements.....(Note.14)	-	(6,706,826)	-	-
Variation margin on future contracts.....	(840)	-	-	(16)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(99,259)	(325,396)	-	-
Options sold, at market value.....	-	(55,275)	-	-
Total Liabilities:	<u>(120,840)</u>	<u>(40,079,422)</u>	<u>(66,875)</u>	<u>(732,652)</u>
Total net assets	<u><u>13,051,285</u></u>	<u><u>42,576,913</u></u>	<u><u>13,871,550</u></u>	<u><u>77,991,211</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, 2015 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
ASSETS:				
Investments in marketable securities, at cost.....	183,268,300	85,257,107	187,264,763	79,295,951
Net unrealized appreciation / (depreciation).....	1,219,214	1,286,291	28,535,477	8,969,577
Investments in marketable securities, at market value.....	184,487,514	86,543,398	215,800,240	88,265,528
Cash at banks.....	423,399	4,178,170	3,368,512	3,408,155
Interest receivable (net of withholding taxes).....	-	1,495,693	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	253,937	112,770	-	140,155
Other receivables and accrued income.....	-	-	163,733	-
Dividends receivable (net of withholding taxes).....	207,085	-	179,279	108,834
Receivable for subscriptions of fund's units.....	-	54,365	31,176	175,553
Variation margin on future contracts.....	-	-	-	10,101
Unrealized gain on forward foreign exchange contracts.....	-	77,724	25,698	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	28	-	40,320	-
Total Assets:	<u>185,371,963</u>	<u>92,462,120</u>	<u>219,608,958</u>	<u>92,108,326</u>
LIABILITIES:				
Bank overdraft.....	(1,946,508)	(1,365)	(343,800)	(680,521)
Payable for marketable securities purchased.....	-	(117,082)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(357,236)	(124,774)	(421,411)	(174,308)
Payable for redemptions of fund's units.....	(9,069)	(44,614)	-	(2,216)
Payables on repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(5,630)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(792,934)
Unrealized loss on swap contracts.....	-	(184,461)	-	-
Options sold, at market value.....	(6,400)	-	-	-
Total Liabilities:	<u>(2,319,213)</u>	<u>(477,926)</u>	<u>(765,211)</u>	<u>(1,649,979)</u>
Total net assets	<u><u>183,052,750</u></u>	<u><u>91,984,194</u></u>	<u><u>218,843,747</u></u>	<u><u>90,458,347</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, 2015 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
ASSETS:				
Investments in marketable securities, at cost.....	15,964,821	47,833,754	103,201,472	73,498,791
Net unrealized appreciation / (depreciation).....	1,532,327	1,078,674	(5,907,928)	(574,167)
Investments in marketable securities, at market value.....	17,497,148	48,912,428	97,293,544	72,924,624
Cash at banks.....	318,796	3,020,865	1,682,163	1,616,944
Interest receivable (net of withholding taxes).....	289,983	-	-	532,547
Receivable for marketable securities sold.....	-	-	689,317	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	117,206	218,592	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	81,674	75,448	-
Receivable for subscriptions of fund's units.....	28,212	34,221	98,755	2,061,714
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	407,196	6,550	6,526	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	18,541,335	52,172,944	100,064,345	77,135,829
LIABILITIES:				
Bank overdraft.....	(857)	(114)	(342,339)	-
Payable for marketable securities purchased.....	-	-	(68,403)	(2,551,480)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(25,906)	(105,017)	(234,141)	(78,172)
Payable for redemptions of fund's units.....	-	(13,224)	(15,110)	(4,424)
Payables on repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(1,241)	(2,277)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(26,763)	(119,596)	(662,270)	(2,634,076)
Total net assets	18,514,572	52,053,348	99,402,075	74,501,753

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
ASSETS:				
Investments in marketable securities, at cost.....	729,329	947,129	204,775	408,455
Net unrealized appreciation / (depreciation).....	437,281	377,720	66,427	91,846
Investments in marketable securities, at market value.....	1,166,610	1,324,849	271,202	500,301
Cash at banks.....	70,034	36,661	4,326	8,722
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	12,650
Receivable from brokers.....	-	-	-	-
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:	1,236,644	1,361,510	275,528	521,673
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(6,553)	(6,720)	(1,585)	(2,701)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(6,553)	(6,720)	(1,585)	(2,701)
Total net assets	1,230,091	1,354,790	273,943	518,972

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017
ASSETS:				
Investments in marketable securities, at cost.....	44,686	78,358	170,702,015	138,487,625
Net unrealized appreciation / (depreciation).....	10,974	9,963	59,142,991	51,890,159
Investments in marketable securities, at market value.....	55,660	88,321	229,845,006	190,377,784
Cash at banks.....	985	1,768	6,691,852	4,900,166
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
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:	56,645	90,089	236,536,858	195,277,950
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(289)	(448)	(1,348,488)	(1,102,721)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(289)	(448)	(1,348,488)	(1,102,721)
Total net assets	56,356	89,641	235,188,370	194,175,229

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021
ASSETS:				
Investments in marketable securities, at cost.....	230,049,318	217,155,646	284,121,988	157,223,563
Net unrealized appreciation / (depreciation).....	84,362,289	71,393,049	104,856,567	47,930,250
Investments in marketable securities, at market value.....	314,411,607	288,548,695	388,978,555	205,153,813
Cash at banks.....	9,287,045	6,330,522	21,420,428	6,767,346
Interest receivable (net of withholding taxes).....	22	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
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:	323,698,674	294,879,217	410,398,983	211,921,159
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,804,055)	(1,650,347)	(2,292,183)	(1,174,556)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,804,055)	(1,650,347)	(2,292,183)	(1,174,556)
Total net assets	321,894,619	293,228,870	408,106,800	210,746,603

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025
ASSETS:				
Investments in marketable securities, at cost.....	120,807,655	101,632,188	95,342,152	98,045,789
Net unrealized appreciation / (depreciation).....	29,719,465	33,202,509	38,265,365	41,776,197
Investments in marketable securities, at market value.....	150,527,120	134,834,697	133,607,517	139,821,986
Cash at banks.....	5,499,288	3,847,489	3,259,012	5,129,198
Interest receivable (net of withholding taxes).....	-	-	17	17
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
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:	156,026,408	138,682,186	136,866,546	144,951,201
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(854,042)	(743,331)	(730,546)	(804,168)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(854,042)	(743,331)	(730,546)	(804,168)
Total net assets	155,172,366	137,938,855	136,136,000	144,147,033

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029
ASSETS:				
Investments in marketable securities, at cost.....	52,867,587	29,242,706	26,323,955	16,922,655
Net unrealized appreciation / (depreciation).....	20,775,705	13,392,160	9,713,339	5,345,180
Investments in marketable securities, at market value.....	73,643,292	42,634,866	36,037,294	22,267,835
Cash at banks.....	2,551,025	1,874,103	1,055,417	805,625
Interest receivable (net of withholding taxes).....	17	-	11	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
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:	76,194,334	44,508,969	37,092,722	23,073,460
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(411,274)	(233,668)	(197,100)	(123,489)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(411,274)	(233,668)	(197,100)	(123,489)
Total net assets	75,783,060	44,275,301	36,895,622	22,949,971

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES
ASSETS:				
Investments in marketable securities, at cost.....	23,676,892	15,543,354	178,702,436	32,118,075
Net unrealized appreciation / (depreciation).....	7,978,635	1,685,773	66,507,077	(33,374)
Investments in marketable securities, at market value.....	31,655,527	17,229,127	245,209,513	32,084,701
Cash at banks.....	370,794	15,534	7,462,500	2,511,296
Interest receivable (net of withholding taxes).....	9	68,420	-	23,487
Receivable for marketable securities sold.....	-	-	457,511	-
Receivable from brokers.....	-	-	-	-
Initial margin on future contracts.....	-	11,185	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	105,307	-
Receivable for subscriptions of fund's units.....	-	17,150	114,256	164,771
Variation margin on future contracts.....	-	2,460	-	-
Unrealized gain on forward foreign exchange contracts.....	-	526,211	-	-
Unrealized gain on swap contracts.....	-	-	-	35,900
Options purchased, at market value.....	-	-	-	-
Total Assets:	32,026,330	17,870,087	253,349,087	34,820,155
LIABILITIES:				
Bank overdraft.....	-	(58,027)	(1,013)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(171,722)	(27,421)	(515,971)	(63,019)
Payable for redemptions of fund's units.....	-	-	-	(21,064)
Payables on repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(171,722)	(85,448)	(516,984)	(84,083)
Total net assets	31,854,608	17,784,639	252,832,103	34,736,072

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, 2015 (Currency-EUR)

	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
ASSETS:				
Investments in marketable securities, at cost.....	191,713,987	36,946,676	23,872,306	16,215,245
Net unrealized appreciation / (depreciation).....	1,660,264	4,269,398	1,522,214	(2,043,461)
Investments in marketable securities, at market value.....	193,374,251	41,216,074	25,394,520	14,171,784
Cash at banks.....	573,643,559	1,959,802	654,708	29,733
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	2,476,663	-	-	-
Receivable from brokers.....	2,435,860	-	-	-
Initial margin on future contracts.....	1,265,234	67,753	83,325	2,220
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	70,384	59,644	9,785	12,977
Receivable for subscriptions of fund's units.....	3,359,217	-	53,008	-
Variation margin on future contracts.....	27,918	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	15,806,475	-	-	-
Options purchased, at market value.....	-	-	-	3,353
Total Assets:	792,459,561	43,303,273	26,195,346	14,220,067
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	(318,634)	-	-	-
Payable to brokers.....	(639,674)	-	-	-
Other payables and accrued expenses.....	(7,011,246)	(89,550)	(54,259)	(30,717)
Payable for redemptions of fund's units.....	(16,570,139)	-	-	-
Payables on repurchase agreements.....(Note.14)	-	-	-	-
Variation margin on future contracts.....	-	(14,140)	-	-
Unrealized loss on forward foreign exchange contracts.....	(5,683,083)	-	(18,511)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(30,222,776)	(103,690)	(72,770)	(30,717)
Total net assets	762,236,785	43,199,583	26,122,576	14,189,350

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
ASSETS:				
Investments in marketable securities, at cost.....	498,114	9,549,298	6,377,079	5,947,866
Net unrealized appreciation / (depreciation).....	447,372	4,901,011	4,007,159	4,540,132
Investments in marketable securities, at market value.....	945,486	14,450,309	10,384,238	10,487,998
Cash at banks.....	28,757	595,326	299,482	204,246
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
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:	974,243	15,045,635	10,683,720	10,692,244
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(5,552)	(83,401)	(59,206)	(62,075)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(5,552)	(83,401)	(59,206)	(62,075)
Total net assets	968,691	14,962,234	10,624,514	10,630,169

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
ASSETS:				
Investments in marketable securities, at cost.....	6,030,634	8,304,654	2,731,867	1,142,404
Net unrealized appreciation / (depreciation).....	3,322,234	3,098,122	1,975,288	830,778
Investments in marketable securities, at market value.....	9,352,868	11,402,776	4,707,155	1,973,182
Cash at banks.....	440,248	282,956	311,781	61,682
Interest receivable (net of withholding taxes).....	-	21	21	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
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:	9,793,116	11,685,753	5,018,957	2,034,864
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(51,489)	(67,250)	(28,624)	(11,437)
Payable for redemptions of fund's units.....	-	-	-	-
Payables on repurchase agreements..... (Note.14)	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(51,489)	(67,250)	(28,624)	(11,437)
Total net assets	9,741,627	11,618,503	4,990,333	2,023,427

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, 2015 (Currency-EUR)

	COMBINED STATEMENT OF NET ASSETS
ASSETS:	
Investments in marketable securities, at cost.....	3,879,888,177
Net unrealized appreciation / (depreciation).....	767,028,004
Investments in marketable securities, at market value.....	4,646,916,181
Cash at banks.....	715,374,528
Interest receivable (net of withholding taxes).....	8,119,674
Receivable for marketable securities sold.....	23,856,401
Receivable from brokers.....	2,435,860
Initial margin on future contracts.....	2,482,853
Other receivables and accrued income.....	163,733
Dividends receivable (net of withholding taxes).....	910,417
Receivable for subscriptions of fund's units.....	8,943,273
Variation margin on future contracts.....	52,943
Unrealized gain on forward foreign exchange contracts.....	1,761,685
Unrealized gain on swap contracts.....	15,842,375
Options purchased, at market value.....	90,641
Total Assets:	5,426,950,564
LIABILITIES:	
Bank overdraft.....	(3,435,578)
Payable for marketable securities purchased.....	(36,398,472)
Payable to brokers.....	(758,586)
Other payables and accrued expenses.....	(24,425,816)
Payable for redemptions of fund's units.....	(16,679,860)
Payables on repurchase agreements.....(Note.14)	(6,706,826)
Variation margin on future contracts.....	(24,144)
Unrealized loss on forward foreign exchange contracts.....	(6,494,528)
Unrealized loss on swap contracts.....	(609,116)
Options sold, at market value.....	(61,675)
Total Liabilities:	(95,594,601)
Total net assets	5,331,355,963

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, 2015 (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.....	81,433,568	355,677,401	266,362,039	39,915,072
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	168,892	7,337,167	8,480,058	1,220,660
- on Cash at banks.....	-	836	-	13
Securities lending, net.....(Note 9)	766	29,594	29,669	2,198
Total income:	169,658	7,367,597	8,509,727	1,222,871
EXPENSES:				
Management fees.....(Note 7)	(1,173,832)	(3,140,553)	(3,300,329)	(422,564)
Custodian fees.....(Notes 7 & 8)	(74,016)	(138,367)	(135,687)	(17,408)
Luxembourg tax.....(Note 4)	(82,396)	(142,695)	(148,234)	(18,670)
Sub-custodian fees.....	(1,130)	(5,697)	(16,042)	(8,356)
Central administration fees.....(Notes 7 & 8)	(222,291)	(416,170)	(407,864)	(52,343)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(5,914)	(15,405)	(14,468)	(1,885)
Professional fees.....	(6,800)	(14,090)	(13,469)	(1,779)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(5,022)	(7,828)	(9,490)	(1,050)
Interest on others.....	-	-	-	-
Total expenses:	(1,571,401)	(3,880,805)	(4,045,583)	(524,055)
Net investment income / (loss)	(1,401,743)	3,486,792	4,464,144	698,816
Net realized gains / (losses)				
- on options.....	-	-	(9,465)	-
- on future contracts.....	-	(536,239)	(2,893,876)	(56,533)
- on foreign exchange.....	211	1,390	(13,529)	(3,850)
- on forward foreign exchange contracts.....	(16,770)	(1,501)	(831)	(55,917)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	43,735	988,657	2,901,374	3,242,862
Realized result for the year.....	(1,374,568)	3,939,099	4,447,817	3,825,378
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	15,865	-	208,872	2,639
- on swap contracts.....	-	-	-	-
- on marketable securities.....	71,905	(4,622,100)	(14,946,054)	(4,613,319)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(1,286,798)	(683,001)	(10,289,365)	(785,302)
Amounts received from subscriptions of units.....	301,021,688	174,860,293	313,301,130	24,775,053
Amounts paid on redemptions of units.....	(169,075,141)	(288,885,077)	(364,840,031)	(35,125,018)
Net assets at the end of the year.....	212,093,318	240,969,616	204,533,773	28,779,805

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, 2015 (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	28,892,320	71,710,619	15,052,588	93,930,668
INCOME:				
Dividends (net of withholding taxes).....	7,577	-	-	1,849,731
Interest				
- on Bonds.....	1,729,774	1,700,514	243,458	-
- on Cash at banks.....	434	-	-	-
Securities lending, net.....(Note 9)	3,007	-	138	125,285
Total income:	1,740,792	1,700,514	243,596	1,975,016
EXPENSES:				
Management fees.....(Note 7)	(287,639)	(731,541)	(180,274)	(1,565,798)
Custodian fees.....(Notes 7 & 8)	(10,464)	(27,571)	(6,788)	(38,824)
Luxembourg tax.....(Note 4)	(10,789)	(29,291)	(7,400)	(42,566)
Sub-custodian fees.....	(31,075)	-	(5,224)	(7,539)
Central administration fees.....(Notes 7 & 8)	(31,477)	(250,060)	(20,409)	(116,755)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(1,199)	(9,034)	(710)	(4,138)
Professional fees.....	(1,102)	(3,660)	(696)	(4,043)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(938)	(11,242)	(638)	(4,185)
Interest on others.....	-	(19)	-	-
Total expenses:	(374,683)	(1,062,418)	(222,139)	(1,783,848)
Net investment income / (loss)	1,366,109	638,096	21,457	191,168
Net realized gains / (losses)				
- on options.....	-	326,460	-	-
- on future contracts.....	(67,601)	117,722	144	304,170
- on foreign exchange.....	1,293,050	(21,165)	(17,465)	1,213
- on forward foreign exchange contracts.....	(3,778,360)	1,313,782	1,074	-
- on swap contracts.....	(234,145)	(324,218)	-	-
- on sale of marketable securities.....	1,878,641	5,888,427	(427,337)	16,848,273
Realized result for the year.....	457,693	7,939,104	(422,127)	17,344,824
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	273,537	(118,367)	-	-
- on swap contracts.....	138,247	212,951	-	-
- on marketable securities.....	(1,246,054)	(319,070)	1,881,591	2,036,198
- on options.....	-	(12,293)	-	-
Increase / (decrease) in net assets as result from operations.....	(376,577)	7,702,325	1,459,464	19,381,021
Amounts received from subscriptions of units.....	10,236,709	24,752,048	6,970,718	46,367,327
Amounts paid on redemptions of units.....	(25,701,168)	(61,588,079)	(9,611,220)	(81,687,806)
Net assets at the end of the year	13,051,285	42,576,913	13,871,550	77,991,211

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, 2015 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND EQUITY JAPAN
Net assets at the beginning of the year	227,036,490	130,851,255	311,866,768	109,862,387
INCOME:				
Dividends (net of withholding taxes).....	5,626,421	184	3,970,050	1,821,409
Interest				
- on Bonds.....	-	3,591,857	-	-
- on Cash at banks.....	-	624	3,160	-
Securities lending, net.....(Note 9)	140,237	10,375	8,649	24,257
Total income:	5,766,658	3,603,040	3,981,859	1,845,666
EXPENSES:				
Management fees.....(Note 7)	(3,395,552)	(1,412,938)	(4,924,171)	(2,127,980)
Custodian fees.....(Notes 7 & 8)	(84,742)	(52,069)	(120,601)	(53,499)
Luxembourg tax.....(Note 4)	(91,521)	(55,552)	(130,224)	(57,363)
Sub-custodian fees.....	(32,472)	(16,895)	(28,907)	(40,584)
Central administration fees.....(Notes 7 & 8)	(254,897)	(156,600)	(362,740)	(160,825)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(8,989)	(5,738)	(13,297)	(5,839)
Professional fees.....	(9,019)	(5,358)	(12,698)	(5,446)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(14,826)	(3,871)	(8,220)	(9,658)
Interest on others.....	-	-	-	-
Total expenses:	(3,892,018)	(1,709,021)	(5,600,858)	(2,461,194)
 Net investment income / (loss)	 1,874,640	 1,894,019	 (1,618,999)	 (615,528)
 Net realized gains / (losses)				
- on options.....	99,462	-	(188,111)	-
- on future contracts.....	(422,629)	187,085	1,222,473	817,960
- on foreign exchange.....	36,374	140,248	1,418,876	243,742
- on forward foreign exchange contracts.....	(171,441)	(1,054,068)	(348,359)	(3,972,781)
- on swap contracts.....	287,668	148,424	-	-
- on sale of marketable securities.....	(3,954,964)	1,544,915	55,571,962	22,354,281
Realized result for the year.....	(2,250,890)	2,860,623	56,057,842	18,827,674
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	295,194	71,037	(63,934)
- on swap contracts.....	139,890	(74,858)	-	-
- on marketable securities.....	13,038,125	(4,584,028)	(28,105,350)	(3,080,315)
- on options.....	1,879,307	-	(139,934)	-
Increase / (decrease) in net assets as result from operations.....	12,806,431	(1,503,070)	27,883,595	15,683,426
Amounts received from subscriptions of units.....	90,954,233	43,821,950	58,063,297	60,186,717
Amounts paid on redemptions of units.....	(147,744,405)	(81,185,942)	(178,969,913)	(95,274,182)
 Net assets at the end of the year	 183,052,750	 91,984,194	 218,843,747	 90,458,347

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, 2015 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	FIDEURAM FUND EURO DEFENSIVE BOND
Net assets at the beginning of the year	34,733,669	83,352,318	178,790,804	80,489,173
INCOME:				
Dividends (net of withholding taxes).....	-	2,938,282	3,786,580	-
Interest				
- on Bonds.....	1,783,858	559	4,976	1,826,246
- on Cash at banks.....	92	2,496	14,250	7
Securities lending, net.....(Note 9)	17,847	15,984	19,789	6,149
Total income:	1,801,797	2,957,321	3,825,595	1,832,402
EXPENSES:				
Management fees.....(Note 7)	(376,270)	(1,378,629)	(3,301,128)	(649,916)
Custodian fees.....(Notes 7 & 8)	(13,930)	(34,019)	(67,533)	(34,124)
Luxembourg tax.....(Note 4)	(14,579)	(36,252)	(71,558)	(37,241)
Sub-custodian fees.....	(9,555)	(81,695)	(116,208)	(7,056)
Central administration fees.....(Notes 7 & 8)	(41,893)	(102,304)	(203,131)	(102,616)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(1,655)	(3,923)	(8,032)	(3,597)
Professional fees.....	(1,418)	(3,543)	(5,260)	(3,664)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(5,817)	(3,669)	(21,423)	(2,210)
Interest on others.....	-	-	-	-
Total expenses:	(465,117)	(1,644,034)	(3,794,273)	(840,424)
Net investment income / (loss)	1,336,680	1,313,287	31,322	991,978
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	(333,193)	990,521	(61,244)
- on foreign exchange.....	(1,083,356)	(23,347)	65,770	3,099
- on forward foreign exchange contracts.....	(3,955,875)	114,450	76,665	(17,405)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	2,938,317	4,033,562	4,993,428	(941,176)
Realized result for the year.....	(764,234)	5,104,759	6,157,706	(24,748)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	1,468,338	(61,042)	6,526	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(935,411)	(7,028,058)	(15,841,034)	(272,092)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(231,307)	(1,984,341)	(9,676,802)	(296,840)
Amounts received from subscriptions of units.....	12,774,144	25,151,666	53,657,115	69,941,006
Amounts paid on redemptions of units.....	(28,761,934)	(54,466,295)	(123,369,042)	(75,631,586)
Net assets at the end of the year	18,514,572	52,053,348	99,402,075	74,501,753

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041	FIDEURAM FUND ZERO COUPON 2042
Net assets at the beginning of the year	902,874	664,208	1,333,260	289,638
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 9)	11	10	7	4
Total income:	11	10	7	4
EXPENSES:				
Management fees.....(Note 7)	(6,457)	(6,629)	(1,552)	(2,645)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(129)	(136)	(28)	(54)
Sub-custodian fees.....	(93)	(67)	(85)	(120)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(31)	(31)	(8)	(12)
Professional fees.....	(54)	(50)	(2)	(40)
Safekeeping fees.....	(105)	(110)	(22)	(44)
Interest on bank overdraft.....	(25)	(26)	(6)	(11)
Interest on others.....	-	-	-	-
Total expenses:	(6,894)	(7,049)	(1,703)	(2,926)
Net investment income / (loss)	(6,883)	(7,039)	(1,696)	(2,922)
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.....	117,211	90,317	382,336	56,844
Realized result for the year.....	110,328	83,278	380,641	53,922
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	53,529	76,632	(362,738)	(10,138)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	163,857	159,910	17,902	43,784
Amounts received from subscriptions of units.....	610,237	805,356	108,089	324,278
Amounts paid on redemptions of units.....	(446,877)	(274,684)	(1,185,308)	(138,728)
Net assets at the end of the year	1,230,091	1,354,790	273,943	518,972

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2043	FIDEURAM FUND ZERO COUPON 2044	FIDEURAM FUND ZERO COUPON 2045 *	FIDEURAM FUND ZERO COUPON 2015 *
Net assets at the beginning of the year	27,170	11,945	-	386,153,127
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 9)	3	3	-	3,377
Total income:	3	3	-	3,377
EXPENSES:				
Management fees.....(Note 7)	(285)	(442)	-	(1,591,097)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(6)	(9)	-	(24,488)
Sub-custodian fees.....	(56)	(57)	-	(112)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(1)	(2)	-	(8,153)
Professional fees.....	(22)	(20)	-	(3,976)
Safekeeping fees.....	(5)	(7)	-	(23,706)
Interest on bank overdraft.....	(1)	(2)	-	(5,572)
Interest on others.....	-	-	-	-
Total expenses:	(376)	(539)	-	(1,657,104)
 Net investment income / (loss)	 (373)	 (536)	 -	 (1,653,727)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	3,995	2,519	-	96,056,338
Realized result for the year.....	3,622	1,983	-	94,402,612
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,655	6,775	-	(95,099,160)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	6,277	8,758	-	(696,549)
Amounts received from subscriptions of units.....	37,627	77,515	1,000	29,829,586
Amounts paid on redemptions of units.....	(14,718)	(8,577)	(1,000)	(415,286,164)
 Net assets at the end of the year	 56,356	 89,641	 -	 -

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019
Net assets at the beginning of the year	318,656,032	249,251,399	416,834,017	323,265,845
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	22	22	53	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 9)	2,709	2,145	3,735	3,011
Total income:	2,731	2,167	3,788	3,011
EXPENSES:				
Management fees.....(Note 7)	(1,331,586)	(1,088,854)	(1,781,242)	(1,629,534)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(25,817)	(21,263)	(34,832)	(31,943)
Sub-custodian fees.....	(203)	(244)	(213)	(192)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(6,609)	(5,359)	(8,737)	(7,943)
Professional fees.....	(12,642)	(10,283)	(16,834)	(14,996)
Safekeeping fees.....	(21,044)	(17,245)	(28,208)	(26,033)
Interest on bank overdraft.....	(4,733)	(3,824)	(6,322)	(5,766)
Interest on others.....	-	-	-	-
Total expenses:	(1,402,634)	(1,147,072)	(1,876,388)	(1,716,407)
Net investment income / (loss)	(1,399,903)	(1,144,905)	(1,872,600)	(1,713,396)
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.....	24,833,901	22,003,758	43,835,074	34,705,812
Realized result for the year.....	23,433,999	20,858,852	41,962,474	32,992,415
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(22,307,294)	(18,399,194)	(35,457,906)	(26,162,682)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,126,705	2,459,659	6,504,568	6,829,734
Amounts received from subscriptions of units.....	20,071,555	15,551,930	33,487,619	91,985,016
Amounts paid on redemptions of units.....	(104,665,921)	(73,087,759)	(134,931,585)	(128,851,725)
Net assets at the end of the year	235,188,370	194,175,229	321,894,619	293,228,870

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023
Net assets at the beginning of the year	463,326,617	239,782,011	149,548,737	138,078,274
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	444	-	-	-
Securities lending, net.....(Note 9)	4,820	2,187	1,506	1,346
Total income:	5,264	2,187	1,506	1,346
EXPENSES:				
Management fees.....(Note 7)	(2,263,259)	(1,159,584)	(843,170)	(733,761)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(44,295)	(22,728)	(16,617)	(14,471)
Sub-custodian fees.....	(304)	(260)	(147)	(129)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(12,791)	(5,630)	(4,071)	(3,536)
Professional fees.....	(20,853)	(10,683)	(7,611)	(6,663)
Safekeeping fees.....	(36,163)	(18,622)	(13,584)	(11,808)
Interest on bank overdraft.....	(8,058)	(4,142)	(3,099)	(2,697)
Interest on others.....	-	-	-	-
Total expenses:	(2,385,723)	(1,221,649)	(888,299)	(773,065)
 Net investment income / (loss)	 (2,380,459)	 (1,219,462)	 (886,793)	 (771,719)
 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.....	58,511,175	34,881,363	25,744,616	17,455,019
Realized result for the year.....	56,130,717	33,661,900	24,857,822	16,683,300
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(44,456,447)	(25,798,928)	(19,451,664)	(10,891,423)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	11,674,270	7,862,972	5,406,158	5,791,877
Amounts received from subscriptions of units.....	122,447,351	75,257,869	86,772,749	58,527,448
Amounts paid on redemptions of units.....	(189,341,437)	(112,156,250)	(86,555,279)	(64,458,744)
 Net assets at the end of the year	 408,106,800	 210,746,603	 155,172,366	 137,938,855

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FIDEURAM FUND

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027
Net assets at the beginning of the year	115,411,582	127,922,759	66,830,546	39,433,245
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	50	50	50	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 9)	1,249	1,505	745	587
Total income:	1,299	1,555	795	587
EXPENSES:				
Management fees.....(Note 7)	(721,120)	(793,972)	(405,980)	(230,629)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(14,282)	(15,610)	(8,028)	(4,574)
Sub-custodian fees.....	(160)	(173)	(152)	(79)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(3,460)	(3,825)	(1,945)	(1,104)
Professional fees.....	(6,443)	(7,113)	(3,633)	(2,072)
Safekeeping fees.....	(11,673)	(12,836)	(6,571)	(3,733)
Interest on bank overdraft.....	(2,650)	(2,941)	(1,491)	(859)
Interest on others.....	-	-	-	-
Total expenses:	(759,788)	(836,470)	(427,800)	(243,050)
Net investment income / (loss)	(758,489)	(834,915)	(427,005)	(242,463)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	-	-
- on foreign exchange.....	-	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	11,914,685	17,685,900	8,504,011	5,167,622
Realized result for the year.....	11,156,196	16,850,985	8,077,006	4,925,159
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(5,669,078)	(9,419,120)	(4,012,526)	(1,850,044)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	5,487,118	7,431,865	4,064,480	3,075,115
Amounts received from subscriptions of units.....	61,665,363	75,129,188	32,623,751	19,242,885
Amounts paid on redemptions of units.....	(46,428,063)	(66,336,779)	(27,735,717)	(17,475,944)
Net assets at the end of the year	136,136,000	144,147,033	75,783,060	44,275,301

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED
Net assets at the beginning of the year	32,648,751	21,854,744	29,918,810	23,680,935
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	65	-	52	336,892
- on Cash at banks.....	-	-	-	76
Securities lending, net.....(Note 9)	346	232	305	2,811
Total income:	411	232	357	339,779
EXPENSES:				
Management fees.....(Note 7)	(194,538)	(121,881)	(169,503)	(268,884)
Custodian fees.....(Notes 7 & 8)	-	-	-	(10,981)
Luxembourg tax.....(Note 4)	(3,856)	(2,407)	(3,355)	(11,987)
Sub-custodian fees.....	(119)	(150)	(137)	(35,873)
Central administration fees.....(Notes 7 & 8)	-	-	-	(33,013)
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(928)	(586)	(812)	(1,194)
Professional fees.....	(1,749)	(1,096)	(1,525)	(1,094)
Safekeeping fees.....	(3,157)	(1,981)	(2,748)	-
Interest on bank overdraft.....	(743)	(485)	(668)	(4,090)
Interest on others.....	-	-	-	-
Total expenses:	(205,090)	(128,586)	(178,748)	(367,116)
Net investment income / (loss)	(204,679)	(128,354)	(178,391)	(27,337)
Net realized gains / (losses)				
- on options.....	-	-	-	(1,164)
- on future contracts.....	-	-	-	(365,504)
- on foreign exchange.....	-	-	-	(699,447)
- on forward foreign exchange contracts.....	-	-	-	(2,200,633)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	4,727,334	4,775,814	6,104,664	3,130,430
Realized result for the year.....	4,522,654	4,647,460	5,926,273	(163,655)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	1,016,416
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(2,039,035)	(2,909,473)	(3,434,242)	(2,152,837)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,483,619	1,737,987	2,492,031	(1,300,076)
Amounts received from subscriptions of units.....	15,370,779	14,545,530	18,438,043	12,392,896
Amounts paid on redemptions of units.....	(13,607,528)	(15,188,290)	(18,994,276)	(16,989,116)
Net assets at the end of the year	36,895,622	22,949,971	31,854,608	17,784,639

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, 2015 (Currency-EUR)

	FIDEURAM FUND EQUITY USA ADVANTAGE	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE
Net assets at the beginning of the year	240,432,732	63,575,387	363,982,535	60,617,516
INCOME:				
Dividends (net of withholding taxes).....	1,723,988	-	1,994,699	1,041,973
Interest				
- on Bonds.....	-	319,100	-	-
- on Cash at banks.....	487	262	187,973	945
Securities lending, net.....(Note 9)	4,690	-	-	1,011
Total income:	1,729,165	319,362	2,182,672	1,043,929
EXPENSES:				
Management fees.....(Note 7)	(5,285,439)	(854,926)	(7,789,885)	(1,037,226)
Custodian fees.....(Notes 7 & 8)	(118,593)	(20,856)	(220,013)	(22,820)
Luxembourg tax.....(Note 4)	(131,285)	(21,845)	(264,359)	(24,867)
Sub-custodian fees.....	(7,384)	(199)	(889,457)	(10,215)
Central administration fees.....(Notes 7 & 8)	(356,500)	(62,762)	(847,832)	(68,643)
Performance fees.....(Note 7)	-	-	(5,758,397)	-
Publication expenses.....	(12,323)	(2,457)	(19,286)	(2,536)
Professional fees.....	(11,878)	(2,398)	(21,190)	(2,390)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(17,645)	(6,730)	(194,082)	(1,508)
Interest on others.....	-	-	-	-
Total expenses:	(5,941,047)	(972,173)	(16,004,501)	(1,170,205)
Net investment income / (loss)	(4,211,882)	(652,811)	(13,821,829)	(126,276)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	-	(2,780,931)	(15,551)
- on foreign exchange.....	(66,263)	(4,233)	15,554,686	275,847
- on forward foreign exchange contracts.....	-	-	(29,169,579)	-
- on swap contracts.....	-	(15,047,346)	22,354,240	-
- on sale of marketable securities.....	58,928,064	(28,400)	24,322,473	11,913,009
Realized result for the year.....	54,649,919	(15,732,791)	16,459,060	12,047,029
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(213,683)	-
- on swap contracts.....	-	4,719,065	11,576,272	-
- on marketable securities.....	4,774,303	39,477	(5,131,641)	(8,926,425)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	59,424,222	(10,974,249)	22,690,008	3,120,604
Amounts received from subscriptions of units.....	100,341,264	32,065,988	600,820,106	9,069,380
Amounts paid on redemptions of units.....	(147,366,115)	(49,931,055)	(225,255,864)	(29,607,917)
Net assets at the end of the year	252,832,103	34,736,072	762,236,785	43,199,583

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, 2015 (Currency-EUR)

	FIDEURAM FUND FLEXIBLE OPPORTUNITY *	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038
Net assets at the beginning of the year	43,674	27,812,957	36,437,932	983,826
INCOME:				
Dividends (net of withholding taxes).....	-	694,523	619,729	-
Interest				
- on Bonds.....	9	-	-	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 9)	-	11,835	13,382	11
Total income:	9	706,358	633,111	11
EXPENSES:				
Management fees.....(Note 7)	(103)	(699,287)	(385,972)	(5,472)
Custodian fees.....(Notes 7 & 8)	(3)	(15,599)	(8,153)	-
Luxembourg tax.....(Note 4)	-	(16,796)	(8,582)	(109)
Sub-custodian fees.....	(46)	(25,332)	(19,972)	(90)
Central administration fees.....(Notes 7 & 8)	(10)	(46,880)	(24,566)	-
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	-	(1,706)	(997)	(26)
Professional fees.....	-	(1,555)	(951)	(56)
Safekeeping fees.....	-	-	-	(89)
Interest on bank overdraft.....	-	(2,545)	(1,353)	(20)
Interest on others.....	-	-	-	-
Total expenses:	(162)	(809,700)	(450,546)	(5,862)
Net investment income / (loss)	(153)	(103,342)	182,565	(5,851)
Net realized gains / (losses)				
- on options.....	-	(10,350)	(218,238)	-
- on future contracts.....	-	72,084	(59,861)	-
- on foreign exchange.....	-	34,177	6,756	-
- on forward foreign exchange contracts.....	-	339,063	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	53	5,689,286	1,830,022	156,611
Realized result for the year.....	(100)	6,020,918	1,741,244	150,760
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(40,069)	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(38)	(594,764)	(1,487,728)	(13,053)
- on options.....	-	76,041	174,343	-
Increase / (decrease) in net assets as result from operations.....	(138)	5,462,126	427,859	137,707
Amounts received from subscriptions of units.....	1,546	16,028,786	3,386,365	297,254
Amounts paid on redemptions of units.....	(45,082)	(23,181,293)	(26,062,806)	(450,096)
Net assets at the end of the year	-	26,122,576	14,189,350	968,691

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
Net assets at the beginning of the year.....	13,689,505	9,141,854	14,179,986	7,855,172
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	-	-	-	-
Securities lending, net.....(Note 9)	148	131	126	87
Total income:	148	131	126	87
EXPENSES:				
Management fees.....(Note 7)	(82,324)	(58,436)	(61,267)	(50,775)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(1,623)	(1,157)	(1,188)	(1,015)
Sub-custodian fees.....	(162)	(104)	(156)	(121)
Central administration fees.....(Notes 7 & 8)	-	-	-	-
Performance fees.....(Note 7)	-	-	-	-
Publication expenses.....	(397)	(281)	(298)	(243)
Professional fees.....	(733)	(519)	(564)	(452)
Safekeeping fees.....	(1,337)	(952)	(980)	(829)
Interest on bank overdraft.....	(308)	(218)	(229)	(193)
Interest on others.....	-	-	-	-
Total expenses:	(86,884)	(61,667)	(64,682)	(53,628)
Net investment income / (loss)	(86,736)	(61,536)	(64,556)	(53,541)
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.....	2,498,278	1,415,370	2,734,136	1,161,335
Realized result for the year.....	2,411,542	1,353,834	2,669,581	1,107,794
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,170,622)	(414,824)	(1,372,222)	38,688
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,240,920	939,009	1,297,359	1,146,483
Amounts received from subscriptions of units.....	7,225,923	4,756,707	2,378,216	4,110,307
Amounts paid on redemptions of units.....	(7,194,114)	(4,213,057)	(7,225,391)	(3,370,334)
Net assets at the end of the year.....	14,962,234	10,624,514	10,630,169	9,741,627

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, 2015 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
Net assets at the beginning of the year	7,586,719	5,214,165	2,378,058
INCOME:			
Dividends (net of withholding taxes).....	-	-	-
Interest			
- on Bonds.....	50	50	-
- on Cash at banks.....	-	-	-
Securities lending, net.....(Note 9)	108	53	22
Total income:	158	103	22
EXPENSES:			
Management fees.....(Note 7)	(66,370)	(28,232)	(11,282)
Custodian fees.....(Notes 7 & 8)	-	-	-
Luxembourg tax.....(Note 4)	(1,310)	(557)	(221)
Sub-custodian fees.....	(199)	(118)	(96)
Central administration fees.....(Notes 7 & 8)	-	-	-
Performance fees.....(Note 7)	-	-	-
Publication expenses.....	(322)	(137)	(55)
Professional fees.....	(575)	(254)	(104)
Safekeeping fees.....	(1,089)	(457)	(182)
Interest on bank overdraft.....	(245)	(105)	(42)
Interest on others.....	-	-	-
Total expenses:	(70,110)	(29,860)	(11,982)
 Net investment income / (loss)	 (69,952)	 (29,757)	 (11,960)
 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.....	1,565,185	1,028,900	509,483
Realized result for the year.....	1,495,233	999,143	497,523
 Net change in unrealized appreciation / (depreciation)			
- on foreign exchange and forward foreign exchange contracts..	-	-	-
- on swap contracts.....	-	-	-
- on marketable securities.....	(179,344)	(266,033)	(219,364)
- on options.....	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,315,889	733,110	278,159
Amounts received from subscriptions of units.....	8,875,113	1,721,708	633,803
Amounts paid on redemptions of units.....	(6,159,218)	(2,678,650)	(1,266,593)
 Net assets at the end of the year	 11,618,503	 4,990,333	 2,023,427

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, 2015 (Currency-EUR)

	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	6,109,715,683
INCOME:	
Dividends (net of withholding taxes).....	26,075,146
Interest	
- on Bonds.....	28,744,484
- on Cash at banks.....	212,099
Securities lending, net.....(Note 9)	498,202
Total income:	55,529,931
EXPENSES:	
Management fees.....(Note 7)	(60,132,714)
Custodian fees.....(Notes 7 & 8)	(1,326,660)
Luxembourg tax.....(Note 4)	(1,752,160)
Sub-custodian fees.....	(1,401,211)
Central administration fees.....(Notes 7 & 8)	(4,342,581)
Performance fees.....(Note 7)	(5,758,397)
Publication expenses.....	(221,655)
Professional fees.....	(265,118)
Safekeeping fees.....	(245,320)
Interest on bank overdraft.....	(393,521)
Interest on others.....	(19)
Total expenses:	(75,839,356)
 Net investment income / (loss)	 (20,309,425)
 Net realized gains / (losses)	
- on options.....	(1,406)
- on future contracts.....	(3,881,003)
- on foreign exchange.....	17,142,784
- on forward foreign exchange contracts.....	(42,898,486)
- on swap contracts.....	7,184,623
- on sale of marketable securities.....	652,319,500
Realized result for the year.....	609,556,584
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts..	2,861,329
- on swap contracts.....	16,711,567
- on marketable securities.....	(413,232,994)
- on options.....	1,977,464
Increase / (decrease) in net assets as result from operations.....	217,873,948
Amounts received from subscriptions of units.....	2,893,851,220
Amounts paid on redemptions of units.....	(3,890,084,893)
 Net assets at the end of the year	 5,331,355,963

* 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, 2015 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2015	<i>Number of units outstanding</i> DECEMBER 31, 2015
FIDEURAM FUND EURO SHORT TERM A	143,016,534 13.006	81,433,568 13.013	212,093,318 12.921	16,415,171.986
FIDEURAM FUND EURO BOND LOW RISK A	169,473,456 15.005	355,677,401 15.716	240,969,616 15.745	15,304,657.896
FIDEURAM FUND EURO BOND MEDIUM RISK A	153,929,811 17.256	266,362,039 19.556	204,533,773 19.589	10,441,209.627
FIDEURAM FUND EURO BOND LONG RISK A	36,941,914 18.790	39,915,072 24.025	28,779,805 24.227	1,187,923.183
FIDEURAM FUND BOND GLOBAL HIGH YIELD A	22,592,778 17.193	28,892,320 17.367	13,051,285 16.754	779,016.044
FIDEURAM FUND BOND US PLUS A	40,815,822 13.340	71,710,619 15.714	42,576,913 17.338	2,455,744.315
FIDEURAM FUND BOND YEN A	19,070,237 8.413	15,052,588 8.659	13,871,550 9.588	1,446,727.907
FIDEURAM FUND EQUITY ITALY A	75,349,634 10.403	93,930,668 10.790	77,991,211 13.114	5,947,122.202
FIDEURAM FUND EQUITY EUROPE A	279,680,982 9.497	227,036,490 9.106	183,052,750 9.503	19,263,125.541
FIDEURAM FUND EURO CORPORATE BOND A	88,932,015 7.456	130,851,255 8.000	91,984,194 7.924	11,608,500.702
FIDEURAM FUND EQUITY USA A AH	328,457,637 7.726 10.676	311,866,768 9.361 11.398	218,843,747 10.259 11.160	21,214,415.791 108,648.167
FIDEURAM FUND EQUITY JAPAN A AH	163,644,961 5.674 5.845	109,862,387 5.992 6.146	90,458,347 7.231 6.680	6,163,597.228 6,869,914.771
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS A	29,172,118 11.723	34,733,669 12.443	18,514,572 12.324	1,502,328.005
FIDEURAM FUND EQUITY PACIFIC EX JAPAN A AH	82,393,711 10.340 8.859	83,352,318 11.327 8.938	52,053,348 11.038 8.423	4,695,414.188 26,627.632
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS A	163,501,199 6.921	178,790,804 7.639	99,402,075 6.866	14,477,889.147
FIDEURAM FUND EURO DEFENSIVE BOND A	108,710,605 11.867	80,489,173 11.974	74,501,753 11.921	6,249,596.453
FIDEURAM FUND ZERO COUPON 2039 A	554,708 12.974	902,874 19.542	1,230,091 22.205	55,397.219
FIDEURAM FUND ZERO COUPON 2040 A	535,490 12.916	664,208 19.591	1,354,790 22.187	61,061.724
FIDEURAM FUND ZERO COUPON 2041 A	125,263 15.976	1,333,260 24.252	273,943 27.040	10,131.166
FIDEURAM FUND ZERO COUPON 2042 A	131,146 13.087	289,638 19.898	518,972 22.122	23,459.136
FIDEURAM FUND ZERO COUPON 2043 A	1,062,123 10.484	27,170 16.078	56,356 18.148	3,105.411
FIDEURAM FUND ZERO COUPON 2044 A	- -	11,945 14.276	89,641 15.897	5,639.000
FIDEURAM FUND ZERO COUPON 2015 A	522,687,371 21.230	386,153,127 21.514	- -	-

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2015 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2015	<i>Number of units outstanding</i> DECEMBER 31, 2015
FIDEURAM FUND ZERO COUPON 2016 A	396,147,775 21.872	318,656,032 22.490	235,188,370 22.571	10,420,049.950
FIDEURAM FUND ZERO COUPON 2017 A	326,350,122 22.477	249,251,399 23.715	194,175,229 23.971	8,100,541.805
FIDEURAM FUND ZERO COUPON 2018 A	420,104,988 23.249	416,834,017 25.025	321,894,619 25.480	12,633,433.744
FIDEURAM FUND ZERO COUPON 2019 A	316,864,169 23.422	323,265,845 25.988	293,228,870 26.556	11,041,951.025
FIDEURAM FUND ZERO COUPON 2020 A	463,892,513 24.330	463,326,617 27.748	408,106,800 28.500	14,319,714.722
FIDEURAM FUND ZERO COUPON 2021 A	210,781,660 23.966	239,782,011 27.991	210,746,603 29.011	7,264,493.290
FIDEURAM FUND ZERO COUPON 2022 A	129,150,747 23.852	149,548,737 28.763	155,172,366 29.779	5,210,884.430
FIDEURAM FUND ZERO COUPON 2023 A	84,777,135 23.569	138,078,274 29.348	137,938,855 30.617	4,505,233.925
FIDEURAM FUND ZERO COUPON 2024 A	87,499,801 23.148	115,411,582 29.453	136,136,000 30.681	4,437,087.562
FIDEURAM FUND ZERO COUPON 2025 A	101,851,613 23.937	127,922,759 31.346	144,147,033 32.927	4,377,721.346
FIDEURAM FUND ZERO COUPON 2026 A	51,635,626 23.677	66,830,546 31.027	75,783,060 32.768	2,312,750.578
FIDEURAM FUND ZERO COUPON 2027 A	31,325,477 21.071	39,433,245 28.234	44,275,301 30.275	1,462,458.309
FIDEURAM FUND ZERO COUPON 2028 A	19,183,260 20.552	32,648,751 27.753	36,895,622 29.706	1,242,040.090
FIDEURAM FUND ZERO COUPON 2029 A	16,679,609 20.618	21,854,744 28.197	22,949,971 30.353	756,110.624
FIDEURAM FUND ZERO COUPON 2030 A	19,125,387 20.772	29,918,810 28.758	31,854,608 31.059	1,025,612.684
FIDEURAM FUND INFLATION LINKED A	18,015,718 15.107	23,680,935 16.394	17,784,639 15.694	1,133,225.855
FIDEURAM FUND EQUITY USA ADVANTAGE A	216,834,643 8.881	240,432,732 10.785	252,832,103 13.528	18,689,769.332
FIDEURAM FUND COMMODITIES A	84,479,514 9.223	63,575,387 7.622	34,736,072 5.686	6,108,584.583
FIDEURAM FUND MARSHALL WACE TOPS A	371,737,460 11.114	363,982,535 11.633	762,236,785 12.185	62,555,374.091
FIDEURAM FUND EQUITY USA VALUE A	58,451,604 8.398	60,617,516 9.959	43,199,583 10.407	4,150,979.365
FIDEURAM FUND FLEXIBLE OPPORTUNITY A	101,975 5.775	43,674 5.653	-	-
FIDEURAM FUND EQUITY EUROPE GROWTH A	28,068,890 14.892	27,812,957 15.154	26,122,576 17.606	1,483,708.624
FIDEURAM FUND EQUITY EUROPE VALUE A	22,989,306 6.867	36,437,932 6.669	14,189,350 6.323	2,243,954.546
FIDEURAM FUND ZERO COUPON 2038 A	768,418 14.372	983,826 21.221	968,691 24.067	40,250.055
FIDEURAM FUND ZERO COUPON 2031 A	10,063,323 18.474	13,689,505 26.319	14,962,234 28.468	525,582.558

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2015 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2014	Total Net Assets (Currency-EUR) <i>Net asset value</i> <i>per unit</i> DECEMBER 31, 2015	Number of units <i>outstanding</i> DECEMBER 31, 2015
FIDEURAM FUND ZERO COUPON 2032 A	8,432,256 20.983	9,141,854 30.202	10,624,514 32.848	323,443.738
FIDEURAM FUND ZERO COUPON 2033 A	9,070,509 17.000	14,179,986 24.498	10,630,169 27.248	390,131.568
FIDEURAM FUND ZERO COUPON 2034 A	4,752,429 17.055	7,855,172 24.671	9,741,627 27.671	352,053.008
FIDEURAM FUND ZERO COUPON 2035 A	4,123,874 13.707	7,586,719 19.895	11,618,503 22.056	526,763.776
FIDEURAM FUND ZERO COUPON 2036 A	4,081,495 11.393	5,214,165 16.144	4,990,333 18.355	271,871.830
FIDEURAM FUND ZERO COUPON 2037 A	1,602,131 11.936	2,378,058 16.988	2,023,427 19.182	105,484.783

FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				189,251,654	89.23
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				189,251,654	89.23
ITALY	EUR	19,630,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2016	19,633,651	9.26
ITALY	EUR	17,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/05/2016	17,813,129	8.40
ITALY	EUR	19,750,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2016	19,752,597	9.31
ITALY	EUR	19,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2016	19,807,920	9.34
ITALY	EUR	16,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2016	16,908,281	7.97
ITALY	EUR	13,350,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2016	13,356,141	6.30
ITALY	EUR	16,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2016	16,806,364	7.92
ITALY	EUR	2,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2016	2,901,610	1.37
ITALY	EUR	11,950,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2016	11,956,206	5.64
ITALY	EUR	14,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/02/2016	14,003,158	6.60
ITALY	EUR	14,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2016	14,303,197	6.74
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2016	15,008,280	7.08
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2016	7,001,120	3.30
TOTAL INVESTMENTS				189,251,654	89.23
NET CASH AT BANKS				21,060,208	9.93
OTHER NET ASSETS				1,781,456	0.84
TOTAL NET ASSETS				212,093,318	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

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				235,421,778	97.70
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				235,421,778	97.70
AUSTRIA	EUR	2,965,000	AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019 144A	3,009,401	1.25
AUSTRIA	EUR	3,810,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	4,090,511	1.70
BELGIUM	EUR	7,474,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	8,351,971	3.47
FRANCE	EUR	16,537,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/05/2020	16,527,739	6.86
FRANCE	EUR	4,436,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/11/2019	4,534,124	1.88
FRANCE	EUR	7,030,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	7,279,003	3.02
FRANCE	EUR	16,130,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	18,491,594	7.67
GERMANY	EUR	13,100,000	BUNDESobligation 0.25% 11/10/2019	13,333,704	5.52
GERMANY	EUR	2,450,000	BUNDESobligation 0.25% 16/10/2020	2,486,064	1.03
GERMANY	EUR	3,780,000	BUNDESobligation 1.00% 12/10/2018	3,918,272	1.63
GERMANY	EUR	10,660,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2020	11,828,336	4.91
GERMANY	EUR	7,430,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	8,450,288	3.51
IRELAND	EUR	2,000,000	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	2,456,800	1.02
IRELAND	EUR	2,310,000	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	2,821,261	1.17
IRELAND	EUR	4,500,000	TREASURY 4.50% 18/04/2020	5,339,250	2.22
ITALY	EUR	3,803,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	3,834,150	1.59
ITALY	EUR	14,489,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	15,558,839	6.46
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	2,308,930	0.96
ITALY	EUR	8,842,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	10,235,499	4.25
ITALY	EUR	2,978,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	3,349,777	1.39
ITALY	EUR	14,020,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	16,324,887	6.76
ITALY	EUR	6,387,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	7,244,806	3.01
NETHERLANDS	EUR	6,455,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	6,745,346	2.80
NETHERLANDS	EUR	4,200,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	4,876,662	2.02
NETHERLANDS	EUR	15,830,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	18,176,481	7.55
SPAIN	EUR	13,400,000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	13,690,110	5.68
SPAIN	EUR	15,525,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	16,070,703	6.67
SPAIN	EUR	64,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	70,426	0.03
SPAIN	EUR	3,510,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	4,016,844	1.67
TOTAL INVESTMENTS				235,421,778	97.70
NET CASH AT BANKS				3,359,523	1.39
OTHER NET ASSETS				2,188,315	0.91
TOTAL NET ASSETS				240,969,616	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				198,852,877	97.22
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				198,852,877	97.22
AUSTRIA	EUR	1,974,000	AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	2,131,377	1.04
AUSTRIA	EUR	700,000	AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021 144A	834,330	0.41
AUSTRIA	EUR	3,035,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	3,681,910	1.80
BELGIUM	EUR	3,000,000	BELGIUM GOVERNMENT BOND 0.80% 22/06/2025 144A	2,960,910	1.45
BELGIUM	EUR	3,105,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	3,488,002	1.71
BELGIUM	EUR	10,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	11,175	0.01
BELGIUM	EUR	3,984,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	5,007,290	2.44
FINLAND	EUR	3,746,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	4,420,186	2.16
FRANCE	EUR	10,994,000	FRANCE GOVERNMENT BOND OAT 0.50% 25/05/2025	10,616,576	5.18
FRANCE	EUR	8,608,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	9,378,502	4.59
FRANCE	EUR	2,601,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/11/2024	2,815,556	1.38
FRANCE	EUR	5,963,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	6,718,631	3.28
FRANCE	EUR	3,439,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	4,020,157	1.97
FRANCE	EUR	4,644,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	5,535,323	2.71
FRANCE	EUR	1,794,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	2,300,016	1.12
GERMANY	EUR	2,870,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	3,003,713	1.47
GERMANY	EUR	1,900,000	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	1,969,654	0.96
GERMANY	EUR	3,578,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	3,952,366	1.93
GERMANY	EUR	10,463,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	11,623,975	5.69
GERMANY	EUR	7,250,000	BUNDESREPUBLIK DEUTSCHLAND 2.00% 04/01/2022	8,085,780	3.95
GERMANY	EUR	6,389,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	7,192,608	3.52
IRELAND	EUR	3,028,000	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	3,094,238	1.52
IRELAND	EUR	1,889,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	2,586,041	1.26
ITALY	EUR	6,786,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	7,360,096	3.60
ITALY	EUR	5,565,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	6,446,952	3.15
ITALY	EUR	3,669,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	4,352,168	2.13
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	2,483,206	1.21
ITALY	EUR	6,122,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	7,552,038	3.69
ITALY	EUR	3,600,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	4,671,000	2.28
ITALY	EUR	6,774,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	8,712,732	4.26
ITALY	EUR	6,798,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	8,763,370	4.29
NETHERLANDS	EUR	1,050,000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	1,000,062	0.49
NETHERLANDS	EUR	7,157,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	7,997,304	3.91
NETHERLANDS	EUR	4,303,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	4,996,256	2.44
SPAIN	EUR	4,720,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	4,698,524	2.30
SPAIN	EUR	4,300,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	4,696,030	2.30
SPAIN	EUR	1,664,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	1,954,668	0.96
SPAIN	EUR	1,705,000	SPAIN GOVERNMENT BOND 4.40% 31/10/2023 144A	2,082,308	1.02
SPAIN	EUR	5,720,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	7,325,489	3.57
SPAIN	EUR	4,735,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	6,091,956	2.97

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 BOND MEDIUM RISK

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,617,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	2,240,402	1.10
TOTAL INVESTMENTS				198,852,877	97.22
NET CASH AT BANKS				3,067,373	1.50
OTHER NET ASSETS				2,613,523	1.28
TOTAL NET ASSETS				204,533,773	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				28,254,654	98.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				28,254,654	98.18
AUSTRIA	EUR	59,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	77,287	0.27
AUSTRIA	EUR	422,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	613,366	2.13
AUSTRIA	EUR	373,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	584,053	2.03
BELGIUM	EUR	551,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	810,774	2.82
BELGIUM	EUR	632,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	969,862	3.37
BELGIUM	EUR	404,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	598,142	2.08
FINLAND	EUR	93,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	114,657	0.40
FRANCE	EUR	250,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/05/2030	284,043	0.99
FRANCE	EUR	468,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	582,805	2.03
FRANCE	EUR	543,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	816,075	2.84
FRANCE	EUR	297,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	452,358	1.57
FRANCE	EUR	646,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	907,552	3.15
FRANCE	EUR	363,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	553,502	1.92
FRANCE	EUR	187,000	FRANCE GOVERNMENT BOND OAT 4.75% 25/04/2035	280,752	0.98
FRANCE	EUR	1,296,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	1,954,913	6.78
FRANCE	EUR	611,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	988,946	3.44
GERMANY	EUR	338,000	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	423,757	1.47
GERMANY	EUR	552,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	777,652	2.70
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	380,282	1.32
GERMANY	EUR	607,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,032,064	3.59
GERMANY	EUR	570,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	922,112	3.20
GERMANY	EUR	166,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	281,705	0.98
GERMANY	EUR	916,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	1,497,432	5.21
IRELAND	EUR	331,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	361,204	1.26
ITALY	EUR	592,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	736,152	2.56
ITALY	EUR	454,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 144A	599,098	2.08
ITALY	EUR	592,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	834,365	2.90
ITALY	EUR	111,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	155,438	0.54
ITALY	EUR	203,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	288,889	1.00
ITALY	EUR	1,365,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,893,640	6.58
ITALY	EUR	816,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,223,044	4.25
ITALY	EUR	556,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	840,394	2.92
ITALY	EUR	468,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	697,179	2.42
NETHERLANDS	EUR	716,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	922,494	3.21
NETHERLANDS	EUR	78,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	116,474	0.40
NETHERLANDS	EUR	94,000	NETHERLANDS GOVERNMENT BOND 5.50% 15/01/2028	142,250	0.49
SPAIN	EUR	434,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	589,277	2.05
SPAIN	EUR	200,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	290,418	1.01
SPAIN	EUR	1,350,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,663,645	5.78
SPAIN	EUR	213,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	302,451	1.05

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 BOND LONG RISK

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	501,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	694,151	2.41
TOTAL INVESTMENTS				28,254,654	98.18
NET CASH AT BANKS				54,307	0.19
OTHER NET ASSETS				470,844	1.63
TOTAL NET ASSETS				28,779,805	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				12,005,826	91.99
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,925,081	91.37
ARGENTINA	BRL	250,000	ARCOS DORADOS HOLDINGS INC 10.25% 13/07/2016	54,208	0.42
BRAZIL	USD	200,000	BANCO BMG SA 9.625% 27/03/2017	171,913	1.32
BRAZIL	USD	200,000	JBS INVESTMENTS GMBH 7.25% 03/04/2024	168,348	1.29
BRAZIL	USD	200,000	SAMARCO MINERACAO SA 5.75% 24/10/2023	63,288	0.48
BRAZIL	EUR	100,000	VOTORANTIM CIMENTOS SA 3.25% 25/04/2021	71,713	0.55
CANADA	USD	150,000	BOMBARDIER INC 7.50% 15/03/2025 144A	96,658	0.74
CANADA	USD	100,000	LUNDIN MINING CORP 7.875% 01/11/2022 144A	84,691	0.65
CANADA	USD	50,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	47,409	0.36
CANADA	USD	50,000	TECK RESOURCES LTD 6.25% 15/07/2041	20,252	0.16
CHINA	USD	100,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	73,069	0.56
CHINA	USD	200,000	GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21/05/2023	139,925	1.07
CHINA	USD	200,000	LONGFOR PROPERTIES CO LTD 6.75% 29/01/2023	189,630	1.45
CHINA	USD	200,000	SHUI ON DEVELOPMENT HOLDING LTD 8.70% 24/11/2017	192,742	1.48
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	188,370	1.45
FRANCE	EUR	100,000	EPHIOS BONDCO PLC 6.25% 01/07/2022	103,730	0.79
GERMANY	EUR	200,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 3.50% 15/01/2027	184,000	1.41
GREAT BRITAIN	EUR	100,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	93,500	0.72
GREAT BRITAIN	USD	200,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 144A	161,558	1.23
GREAT BRITAIN	EUR	150,000	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	138,150	1.06
GREAT BRITAIN	GBP	100,000	NEW LOOK SECURED ISSUER PLC 6.50% 01/07/2022	134,365	1.03
GREAT BRITAIN	EUR	100,000	PUBLIC POWER CORP FINANCE PLC 4.75% 01/05/2017	88,100	0.68
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	194,697	1.48
GREAT BRITAIN	GBP	50,000	TESCO PROPERTY FINANCE 2 PLC 6.052% 13/10/2039	58,478	0.45
GREAT BRITAIN	GBP	100,000	WAGAMAMA FINANCE PLC 7.875% 01/02/2020	143,177	1.10
GREECE	EUR	100,000	GLASSTANK BV 8.50% 15/05/2019	94,504	0.72
INDIA	USD	200,000	GCX LTD 7.00% 01/08/2019	173,181	1.33
INDONESIA	USD	200,000	GOLDEN LEGACY PTE LTD 9.00% 24/04/2019	179,278	1.37
INDONESIA	USD	200,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	174,906	1.34
INDONESIA	USD	200,000	PAKUWON PRIMA PTE LTD 7.125% 02/07/2019	183,354	1.40
INDONESIA	USD	200,000	PRATAMA AGUNG PTE LTD 6.25% 24/02/2020	178,168	1.37
ISRAEL	USD	200,000	ALTICE FINCO SA 8.125% 15/01/2024 144A	178,128	1.36
ITALY	GBP	100,000	ASSICURAZIONI GENERALI SPA PERP FRN	136,712	1.04
ITALY	GBP	100,000	ENEL SPA 15/09/2076 FRN	140,685	1.07
ITALY	EUR	100,000	GAMENET SPA 7.25% 01/08/2018	93,450	0.72
ITALY	EUR	100,000	MERCURY BONDCO PLC 8.25% 30/05/2021	99,514	0.76
ITALY	EUR	100,000	SNAI SPA 12.00% 15/12/2018	91,000	0.70
ITALY	USD	100,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	84,921	0.65
ITALY	USD	50,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	46,488	0.36
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	116,855	0.90

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	98,750	0.76
JAMAICA	USD	200,000	DIGICEL GROUP LTD 8.25% 30/09/2020	151,892	1.16
JAPAN	USD	200,000	SOFTBANK GROUP CORP 6.00% 30/07/2025	189,174	1.45
LUXEMBOURG	USD	150,000	AGUILA 3 SA 7.875% 31/01/2018 144A	141,639	1.09
LUXEMBOURG	GBP	100,000	GARFUNKELUX HOLDCO 3 SA 8.50% 01/11/2022	136,359	1.04
LUXEMBOURG	USD	100,000	INTELSAT JACKSON HOLDINGS SA 7.25% 01/04/2019	84,461	0.65
LUXEMBOURG	EUR	100,000	MONITCHEM HOLDCO 2 SA 6.875% 15/06/2022	89,104	0.68
MEXICO	USD	200,000	AXTEL SAB DE CV 9.00% 31/01/2020	192,052	1.47
NIGERIA	USD	200,000	HELIOS TOWERS FINANCE NETHERLANDS BV 8.375% 15/07/2019	144,071	1.10
SINGAPORE	USD	200,000	GLOBAL A&T ELECTRONICS LTD 10.00% 01/02/2019 144A	145,448	1.11
SINGAPORE	USD	200,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	181,350	1.40
SINGAPORE	USD	200,000	STATS CHIPPAK LTD 8.50% 24/11/2020	177,783	1.36
SWITZERLAND	USD	100,000	GLENCORE FUNDING LLC 4.125% 30/05/2023 144A	67,892	0.52
SWITZERLAND	EUR	100,000	SIG COMBIBLOC HOLDINGS SCA 7.75% 15/02/2023	104,250	0.80
UNITED STATES	USD	100,000	ACOSTA INC 7.75% 01/10/2022 144A	81,239	0.62
UNITED STATES	USD	72,000	ADS WASTE HOLDINGS INC 8.25% 01/10/2020	66,777	0.51
UNITED STATES	USD	100,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	59,836	0.46
UNITED STATES	USD	100,000	ALCOA INC 5.95% 01/02/2037	74,105	0.57
UNITED STATES	USD	100,000	APX GROUP INC 8.75% 01/12/2020	74,795	0.57
UNITED STATES	USD	24,000	ASTON ESCROW CORP 9.50% 15/08/2021 144A	10,163	0.08
UNITED STATES	USD	150,000	BI-LO LLC / BI-LO FINANCE CORP 9.25% 15/02/2019 144A	139,119	1.07
UNITED STATES	USD	50,000	BLUE CUBE SPINCO INC 9.75% 15/10/2023 144A	49,652	0.38
UNITED STATES	USD	150,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020	131,179	1.01
UNITED STATES	USD	50,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/05/2025 144A	45,798	0.35
UNITED STATES	USD	30,000	CENTRAL GARDEN & PET CO 6.125% 15/11/2023	27,893	0.21
UNITED STATES	USD	100,000	CIT GROUP INC 5.00% 01/08/2023	93,436	0.72
UNITED STATES	USD	125,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	84,001	0.64
UNITED STATES	USD	200,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	170,072	1.31
UNITED STATES	USD	100,000	DEAN FOODS CO 6.50% 15/03/2023 144A	95,738	0.73
UNITED STATES	USD	100,000	DELL INC 6.50% 15/04/2038	75,486	0.58
UNITED STATES	USD	100,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	58,685	0.45
UNITED STATES	USD	100,000	FIRST DATA CORP 7.00% 01/12/2023 144A	92,056	0.71
UNITED STATES	USD	135,000	FRONTIER COMMUNICATIONS CORP 10.50% 15/09/2022 144A	123,809	0.95
UNITED STATES	USD	100,000	GCI INC 6.875% 15/04/2025	94,127	0.72
UNITED STATES	USD	100,000	GOLDEN NUGGET ESCROW INC 8.50% 01/12/2021 144A	92,516	0.71
UNITED STATES	USD	100,000	GUITAR CENTER INC 6.50% 15/04/2019 144A	77,327	0.59
UNITED STATES	USD	70,000	GULFPORT ENERGY CORP 7.75% 01/11/2020	57,673	0.44
UNITED STATES	USD	50,000	HALCON RESOURCES CORP 8.625% 01/02/2020 144A	31,759	0.24
UNITED STATES	USD	150,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	113,919	0.87
UNITED STATES	USD	100,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	76,406	0.59
UNITED STATES	USD	100,000	HILL-ROM HOLDINGS INC 5.75% 01/09/2023 144A	93,897	0.72
UNITED STATES	USD	200,000	JC PENNEY CORP INC 8.125% 01/10/2019	166,620	1.28
UNITED STATES	USD	100,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	83,771	0.64

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	LANDRY'S HOLDINGS II INC 10.25% 01/01/2018 144A	45,913	0.35
UNITED STATES	USD	100,000	LANSING TRADE GROUP LLC / LANSING FINANCE CO INC 9.25% 15/02/2019 144A	86,302	0.66
UNITED STATES	USD	100,000	LAREDO PETROLEUM INC 6.25% 15/03/2023	80,088	0.61
UNITED STATES	USD	100,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	57,074	0.44
UNITED STATES	USD	100,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	84,691	0.65
UNITED STATES	USD	150,000	MPLX LP 4.875% 01/12/2024	124,039	0.95
UNITED STATES	USD	50,000	NAVIENT CORP 5.50% 15/01/2019	43,036	0.33
UNITED STATES	USD	70,000	NORANDA ALUMINUM ACQUISITION CORP 11.00% 01/06/2019	9,183	0.07
UNITED STATES	USD	100,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	89,105	0.68
UNITED STATES	USD	50,000	NWH ESCROW CORP 7.50% 01/08/2021 144A	36,822	0.28
UNITED STATES	USD	200,000	PACIFIC DRILLING V LTD 7.25% 01/12/2017 144A	94,817	0.73
UNITED STATES	USD	190,000	PAPERWORKS INDUSTRIES INC 9.50% 15/08/2019 144A	160,039	1.23
UNITED STATES	USD	50,000	POST HOLDINGS INC 7.75% 15/03/2024 144A	48,214	0.37
UNITED STATES	EUR	100,000	PSPC ESCROW CORP 6.00% 01/02/2023	85,500	0.66
UNITED STATES	USD	75,000	ROWAN COS INC 4.875% 01/06/2022	50,774	0.39
UNITED STATES	USD	200,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025 144A	155,804	1.19
UNITED STATES	USD	100,000	SABRA HEALTH CARE LP / SABRA CAPITAL CORP 5.375% 01/06/2023	92,746	0.71
UNITED STATES	USD	150,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023	74,565	0.57
UNITED STATES	USD	100,000	SELECT MEDICAL CORP 6.375% 01/06/2021	80,549	0.62
UNITED STATES	USD	15,000	SITV LLC / SITV FINANCE INC 10.375% 01/07/2019 144A	11,047	0.08
UNITED STATES	USD	100,000	SPRINT CORP 7.125% 15/06/2024	66,395	0.51
UNITED STATES	USD	150,000	SUPERVALU INC 7.75% 15/11/2022	125,311	0.96
UNITED STATES	USD	150,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.75% 15/03/2024 144A	117,716	0.90
UNITED STATES	USD	75,000	TESLA MOTORS INC 1.25% 01/03/2021	63,531	0.49
UNITED STATES	USD	150,000	TOYS R US PROPERTY CO II LLC 8.50% 01/12/2017	118,752	0.91
UNITED STATES	USD	150,000	TRUVEN HEALTH ANALYTICS INC 10.625% 01/06/2020	138,774	1.06
UNITED STATES	USD	100,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	91,365	0.70
UNITED STATES	USD	50,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	44,014	0.34
UNITED STATES	USD	100,000	WHITING PETROLEUM CORP 6.25% 01/04/2023	66,280	0.51
UNITED STATES	USD	150,000	WOK ACQUISITION CORP 10.25% 30/06/2020 144A	113,228	0.87
UNITED STATES	USD	150,000	XPO LOGISTICS INC 6.50% 15/06/2022 144A	127,727	0.98
UNITED STATES	USD	100,000	21ST CENTURY ONCOLOGY INC 11.00% 01/05/2023 144A	70,883	0.54
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	50,056	0.38
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.75% 26/02/2016	41,547	0.32
SHARES, WARRANTS, RIGHTS				80,745	0.62
ITALY	EUR	10,000	INTESA SANPAOLO	30,880	0.24

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	800	T-MOBILE US INC	49,865	0.38
TOTAL INVESTMENTS				12,005,826	91.99
NET CASH AT BANKS				832,848	6.38
OTHER NET ASSETS				212,611	1.63
TOTAL NET ASSETS				13,051,285	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, 2015

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				54,738,679	128.56
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				54,738,679	128.56
AUSTRALIA	USD	700,000	CNOOC FINANCE 2015 AUSTRALIA PTY LTD 2.625% 05/05/2020	630,570	1.48
BERMUDA	USD	800,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	745,444	1.75
CHILE	USD	200,000	LATAM AIRLINES 2015-1 PASS THROUGH TRUST A 4.20% 15/11/2027 144A	173,065	0.41
CHINA	USD	400,000	ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019	360,198	0.85
DENMARK	DKK	3,200,000	REALKREDIT DANMARK A/S 2.00% 01/01/2016	428,801	1.01
FRANCE	USD	400,000	BPCE SA 18/11/2016 FRN	368,383	0.86
FRANCE	USD	200,000	CREDIT AGRICOLE SA PERP FRN	181,624	0.43
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC PERP FRN	271,902	0.64
GREAT BRITAIN	GBP	200,000	BARCLAYS BANK PLC 14.00% PERP	351,515	0.83
GREAT BRITAIN	GBP	130,691	EUROSAIL-UK 2007-4BL PLC 13/06/2045 FRN	176,187	0.41
GREAT BRITAIN	GBP	289,707	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	355,570	0.84
GREAT BRITAIN	USD	200,000	LLOYDS BANK PLC 3.50% 14/05/2025	185,082	0.43
GREAT BRITAIN	USD	200,000	LLOYDS BANK PLC PERP FRN 144A	262,690	0.62
GREAT BRITAIN	USD	100,000	MARKS & SPENCER PLC 6.25% 01/12/2017 144A	98,498	0.23
GREAT BRITAIN	GBP	300,000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	421,086	0.99
GREECE	EUR	300,000	HELLENIC RAILWAYS ORGANIZATION SA 4.028% 17/03/2017	279,000	0.66
HONG KONG	USD	200,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 2.50% 20/01/2018	183,531	0.43
HONG KONG	USD	200,000	CHINA SHENHUA OVERSEAS CAPITAL CO LTD 3.125% 20/01/2020	183,475	0.43
IRELAND	EUR	191,024	DECO 2014-BONN LTD 07/11/2024 FRN 144A	191,453	0.45
ITALY	USD	200,000	INTESA SANPAOLO SPA 2.375% 13/01/2017	184,756	0.43
ITALY	EUR	363,932	SUNRISE SRL 27/11/2031 FRN	364,637	0.86
ITALY	EUR	367,356	TAURUS 2015-1 IT SRL 18/02/2027 FRN	363,682	0.85
JAPAN	USD	300,000	BANK OF TOKYO-MITSUBISHI UFJ LTD/THE 10/03/2017 FRN 144A	275,884	0.65
JAPAN	JPY	30,000,000	JAPAN TREASURY DISCOUNT BILL 01/02/2016 FRN	229,579	0.54
LUXEMBOURG	USD	100,000	ACTAVIS FUNDING SCS 3.00% 12/03/2020	92,213	0.22
LUXEMBOURG	EUR	300,000	ALTICE SA 6.25% 15/02/2025 144A	254,250	0.59
NETHERLANDS	USD	300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	341,964	0.80
NETHERLANDS	USD	200,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	169,152	0.40
NETHERLANDS	USD	100,000	PETROBRAS GLOBAL FINANCE BV 5.75% 20/01/2020	72,494	0.17
NETHERLANDS	USD	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.875% 01/04/2016 144A	461,118	1.08
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	93,270	0.22
NORWAY	USD	300,000	STATOIL ASA 08/11/2018 FRN	274,194	0.64
SINGAPORE	USD	200,000	UNITED OVERSEAS BANK LTD 2.50% 18/03/2020	185,289	0.44
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	206,465	0.48
SPAIN	EUR	300,000	IBERCAJA BANCO SA 28/07/2025 FRN	288,002	0.67
SPAIN	USD	100,000	TELEFONICA EMISIONES SAU 3.992% 16/02/2016	92,312	0.22
UNITED ARAB EMIRATES	USD	500,000	NATIONAL BANK OF ABU DHABI PJSC 2.250% 11/02/2020	453,806	1.07

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	777,131	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2005-SD3 25/08/2045 FRN	696,259	1.64
UNITED STATES	USD	200,000	AIG LIFE HOLDINGS INC 7.57% 01/12/2045 144A	240,725	0.57
UNITED STATES	USD	402,768	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	389,773	0.92
UNITED STATES	USD	200,000	AMERICAN EXPRESS CREDIT CORP 14/09/2020 FRN	185,892	0.44
UNITED STATES	USD	100,000	APPLE INC 2.85% 06/05/2021	94,344	0.22
UNITED STATES	USD	350,119	BANC OF AMERICA FUNDING 2005-D TRUST 25/05/2035 FRN	328,887	0.77
UNITED STATES	USD	200,000	BANK OF AMERICA CORP 15/08/2016 FRN	183,260	0.43
UNITED STATES	USD	142,000	BANK OF AMERICA CORP 22/03/2018 FRN	131,209	0.31
UNITED STATES	USD	300,000	BANK OF AMERICA NA 15/06/2016 FRN	276,069	0.65
UNITED STATES	USD	150,000	BAXALTA INC 2.00% 22/06/2018 144A	136,748	0.32
UNITED STATES	USD	250,000	BAXALTA INC 2.875% 23/06/2020 144A	227,519	0.53
UNITED STATES	USD	289,719	BCAP LLC 2011-RR5-I TRUST 26/03/2037 FRN 144A	259,171	0.61
UNITED STATES	USD	30,602	BEAR STEARNS ARM TRUST 2003-8 25/01/2034 FRN	26,533	0.06
UNITED STATES	USD	192,749	BEAR STEARNS ARM TRUST 2004-8 25/11/2034 FRN	175,717	0.41
UNITED STATES	USD	26,661	BEAR STEARNS ARM TRUST 2005-5 25/08/2035 FRN	24,662	0.06
UNITED STATES	USD	300,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 25/03/2035 FRN	261,478	0.61
UNITED STATES	USD	300,000	CCO SAFARI II LLC 4.464% 23/07/2022 144A	275,513	0.65
UNITED STATES	USD	100,000	CHARLES SCHWAB CORP/THE 3.45% 13/02/2026	93,729	0.22
UNITED STATES	USD	100,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	108,562	0.25
UNITED STATES	USD	600,000	CITIGROUP INC 01/05/2017 FRN	549,989	1.29
UNITED STATES	USD	82,336	CITIGROUP MORTGAGE LOAN TRUST INC 25/10/2036 FRN	73,652	0.17
UNITED STATES	USD	550,804	COUNTRYWIDE ASSET-BACKED CERTIFICATES 25/12/2034 FRN	506,533	1.19
UNITED STATES	USD	200,000	COUNTY OF COOK IL 6.36% 15/11/2033	184,861	0.43
UNITED STATES	USD	4,644	CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP 25/08/2033 FRN	4,300	0.01
UNITED STATES	USD	299,601	CSMC SERIES 2011-13R 27/08/2036 FRN 144A	269,105	0.63
UNITED STATES	USD	300,000	DAIMLER FINANCE NORTH AMERICA LLC 10/03/2017 FRN 144A	274,772	0.65
UNITED STATES	USD	300,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	355,962	0.84
UNITED STATES	USD	642,916	FANNIE MAE POOL 5.00% 01/02/2039	655,400	1.54
UNITED STATES	USD	92,959	FANNIE MAE POOL 5.00% 01/04/2039	96,218	0.23
UNITED STATES	USD	345,379	FANNIE MAE POOL 5.00% 01/09/2029	349,863	0.82
UNITED STATES	USD	583,131	FANNIE MAE POOL 5.00% 01/09/2039	594,007	1.40
UNITED STATES	USD	332,633	FANNIE MAE REMICS 27/10/2037 FRN	304,602	0.72
UNITED STATES	USD	5,000,000	FANNIE MAE TBA 4.00% PERP	4,861,722	11.41
UNITED STATES	USD	1,000,000	FANNIE MAE TBA 4.50% PERP	992,719	2.33
UNITED STATES	USD	2,000,000	FANNIE MAE 3.00% PERP	1,841,273	4.32
UNITED STATES	USD	4,000,000	FANNIE MAE 3.50% PERP	3,791,412	8.89
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/09/2017 FRN	181,620	0.43
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/11/2016 FRN	182,863	0.43
UNITED STATES	USD	600,000	FREDDIE MAC DISCOUNT NOTES 27/01/2016	552,284	1.30
UNITED STATES	USD	100,000	GENERAL MOTORS FINANCIAL CO INC 3.15% 15/01/2020	91,317	0.21
UNITED STATES	USD	200,000	GENERAL MOTORS FINANCIAL CO INC 3.20% 13/07/2020	181,465	0.43
UNITED STATES	USD	323,738	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/10/2062 FRN	296,664	0.70
UNITED STATES	USD	100,000	HCP INC 4.00% 01/12/2022	91,767	0.22

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	500,000	INTERNATIONAL LEASE FINANCE CORP 6.75% 01/09/2016 144A	473,511	1.11
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO SR UNSECURED 3.90% 14/07/2025	94,976	0.22
UNITED STATES	USD	400,000	JPMORGAN CHASE & CO 15/02/2017 FRN	368,083	0.86
UNITED STATES	USD	100,000	KINDER MORGAN INC/DE 7.25% 01/06/2018	95,641	0.22
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	374,366	0.88
UNITED STATES	USD	145,985	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 21/11/2034 FRN	137,829	0.32
UNITED STATES	USD	200,000	MERCK & CO INC 2.35% 10/02/2022	180,924	0.42
UNITED STATES	USD	100,000	MERCK & CO INC 2.75% 10/02/2025	89,724	0.21
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	207,002	0.49
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	203,231	0.48
UNITED STATES	USD	347,142	MORGAN STANLEY CAPITAL I TRUST 2015-XLF1 14/08/2031 FRN	318,442	0.75
UNITED STATES	USD	85,433	MORGAN STANLEY RE-REMIC TRUST 2009-GG10 12/08/2045 FRN	80,871	0.19
UNITED STATES	USD	200,000	NATIONAL FUEL GAS CO 5.20% 15/07/2025	169,193	0.40
UNITED STATES	USD	100,000	ONEMAIN FINANCIAL HOLDINGS INC 6.75% 15/12/2019 144A	93,552	0.22
UNITED STATES	USD	204,565	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	185,754	0.44
UNITED STATES	USD	600,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	499,990	1.17
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	281,834	0.66
UNITED STATES	USD	300,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	381,743	0.90
UNITED STATES	USD	100,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 4.50% 01/11/2023	79,768	0.19
UNITED STATES	EUR	494,167	SLM STUDENT LOAN TRUST 15/12/2033 FRN	459,973	1.08
UNITED STATES	USD	516,371	SLM STUDENT LOAN TRUST 25/04/2023 FRN	476,122	1.12
UNITED STATES	USD	100,000	STATE OF CALIFORNIA 7.50% 01/04/2034	128,544	0.30
UNITED STATES	USD	400,000	STATE OF CALIFORNIA 7.95% 01/03/2036	440,876	1.04
UNITED STATES	USD	196,690	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST SERIES 2005-4 25/03/2035 FRN	178,140	0.42
UNITED STATES	USD	203,082	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2020	184,703	0.43
UNITED STATES	USD	105,061	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	93,826	0.22
UNITED STATES	USD	309,057	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	273,095	0.64
UNITED STATES	USD	104,693	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2017	96,217	0.23
UNITED STATES	USD	1,861,254	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	1,663,191	3.91
UNITED STATES	USD	801,160	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	701,276	1.65
UNITED STATES	USD	501,360	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	447,191	1.05
UNITED STATES	USD	1,266,048	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	1,174,248	2.76
UNITED STATES	USD	201,960	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	162,561	0.38
UNITED STATES	USD	102,030	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	95,803	0.23
UNITED STATES	USD	340,515	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	342,961	0.81
UNITED STATES	USD	252,300	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	264,313	0.62
UNITED STATES	USD	412,696	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	439,728	1.03

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,882,847	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	2,056,526	4.83
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 2.50% 15/02/2045	413,100	0.97
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	179,570	0.42
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/05/2042	463,262	1.09
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	188,761	0.44
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	115,862	0.27
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	578,943	1.36
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	119,938	0.28
UNITED STATES	USD	700,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	616,147	1.45
UNITED STATES	USD	900,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	790,215	1.86
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	894,270	2.10
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	550,500	1.29
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2045	91,795	0.22
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	285,245	0.67
UNITED STATES	USD	2,200,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	2,070,354	4.85
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	197,646	0.46
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	341,255	0.80
UNITED STATES	USD	300,000	UNITEDHEALTH GROUP INC SR UNSECURED 3.75% 21/07/2025	285,035	0.67
UNITED STATES	USD	400,000	US TREASURY N/B 1.75% 30/09/2022	360,958	0.85
UNITED STATES	USD	100,000	VERIZON COMMUNICATIONS INC 3.00% 01/11/2021	91,919	0.22
UNITED STATES	USD	300,000	VERIZON COMMUNICATIONS INC 3.50% 01/11/2024	273,283	0.64
UNITED STATES	USD	200,000	WELLS FARGO & CO 2.55% 07/12/2020	183,332	0.43
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				7,080,222	16.63
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				5,331,533	12.52
CAYMAN ISLANDS	USD	200,000	RFTI 2015-FL1 ISSUER LTD 15/08/2030 FRN 144A	184,082	0.43
GREAT BRITAIN	GBP	96,361	DUKINFIELD PLC 15/08/2045 FRN	128,431	0.30
NETHERLANDS	EUR	151,666	PANTHER CDO V BV 15/10/2084 FRN	147,353	0.35
UNITED STATES	USD	274,327	GCAT 2015-2 3.75% 25/07/2020 144A	250,572	0.59
UNITED STATES	USD	4,589,005	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	4,254,695	9.99
UNITED STATES	USD	400,000	ONEMAIN FINANCIAL ISSUANCE TRUST 2015-1 3.19% 18/03/2026	366,400	0.86
EURO-COMMERCIAL PAPERS				1,748,689	4.11
UNITED STATES	USD	500,000	DEUTSCHE TELEKOM AG	460,159	1.08
UNITED STATES	USD	300,000	DUKE ENERGY CORP PERP FRN	276,101	0.65
UNITED STATES	USD	500,000	EMC CORPORATION MASS	460,242	1.08
UNITED STATES	USD	300,000	ENTERGY CORP	276,085	0.65

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	300,000	THOMSON REUTERS CORP	276,102	0.65
TOTAL INVESTMENTS				61,818,901	145.19
NET CASH AT BANKS				288,400	0.68
OTHER NET ASSETS				(19,530,388)	(45.87)
TOTAL NET ASSETS				42,576,913	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND YEN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				13,723,490	98.93
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				13,723,490	98.93
JAPAN	JPY	142,400,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	1,180,771	8.51
JAPAN	JPY	123,100,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	1,004,633	7.24
JAPAN	JPY	67,450,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	650,357	4.69
JAPAN	JPY	179,900,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB	1,399,638	10.09
JAPAN	JPY	110,000,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	985,267	7.10
JAPAN	JPY	106,950,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	981,294	7.07
JAPAN	JPY	128,700,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	1,022,236	7.37
JAPAN	JPY	88,650,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	855,705	6.17
JAPAN	JPY	154,000,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	1,247,418	8.99
JAPAN	JPY	95,800,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	889,865	6.42
JAPAN	JPY	87,100,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	827,482	5.97
JAPAN	JPY	118,700,000	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2020	957,179	6.90
JAPAN	JPY	67,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	538,337	3.88
JAPAN	JPY	63,300,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	536,054	3.86
JAPAN	JPY	73,500,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	647,254	4.67
TOTAL INVESTMENTS				13,723,490	98.93
NET CASH AT BANKS				129,692	0.93
OTHER NET ASSETS				18,368	0.14
TOTAL NET ASSETS				13,871,550	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				77,726,056	99.66
SHARES, WARRANTS, RIGHTS				77,726,056	99.66
GREAT BRITAIN	EUR	238,624	FIAT CHRYSLER AUTOMOBILES NV	3,083,022	3.95
ITALY	EUR	36,421	ACEA SPA	517,178	0.66
ITALY	EUR	70,035	AEFFE SPA	104,282	0.13
ITALY	EUR	31,620	AMPLIFON SPA	252,802	0.32
ITALY	EUR	51,000	ANIMA HOLDING SPA	409,020	0.52
ITALY	EUR	28,599	ANSALDO STS SPA	282,272	0.36
ITALY	EUR	83,985	ASCOPIAVE SPA	183,423	0.24
ITALY	EUR	257,755	ASSICURAZIONI GENERALI	4,361,215	5.60
ITALY	EUR	72,108	ATLANTIA SPA	1,766,646	2.27
ITALY	EUR	30,716	AUTOGRILL SPA	270,915	0.35
ITALY	EUR	300,000	A2A SPA	376,200	0.48
ITALY	EUR	70,000	BANCA MEDIOLANUM SPA	511,700	0.66
ITALY	EUR	594,986	BANCA MONTE DEI PASCHI DI SIENA SPA	733,023	0.94
ITALY	EUR	86,755	BANCA POPOL EMILIA ROMAGNA	610,755	0.78
ITALY	EUR	604,320	BANCA POPOLARE DI MILANO	556,579	0.71
ITALY	EUR	27,000	BANCA POPOLARE DI SONDRIO	112,104	0.14
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	16,021	0.02
ITALY	EUR	51,360	BANCO POPOLARE SC	657,922	0.84
ITALY	EUR	104,389	BASICNET SPA	506,287	0.65
ITALY	EUR	42,702	B&C SPEAKERS SPA	329,659	0.42
ITALY	EUR	431,400	BE	222,818	0.29
ITALY	EUR	388,773	BENI STABILI SPA	271,558	0.35
ITALY	EUR	4,300	BIESSE SPA	68,456	0.09
ITALY	EUR	60,044	BOLZONI SPA	235,252	0.30
ITALY	EUR	6,000	BREMBO SPA	268,080	0.34
ITALY	EUR	32,200	BUZZI UNICEM SPA	534,520	0.69
ITALY	EUR	13,000	BUZZI UNICEM SPA-RSP	132,470	0.17
ITALY	EUR	39,360	CEMENTIR HOLDING SPA	232,421	0.30
ITALY	EUR	50,000	CERVED INFORMATION SOLUTIONS SPA	385,000	0.49
ITALY	EUR	38,000	COFIDE SPA	15,808	0.02
ITALY	EUR	59,300	CREDITO EMILIANO SPA	406,502	0.52
ITALY	EUR	18,652	DANIELI & CO	328,275	0.42
ITALY	EUR	3,876	DANIELI & CO - RSP	50,969	0.07
ITALY	EUR	8,428	DATALOGIC SPA	138,219	0.18
ITALY	EUR	81,957	DAVIDE CAMPARI-MILANO SPA	655,656	0.84
ITALY	EUR	20,367	DE'LONGHI SPA	563,555	0.72
ITALY	EUR	5,200	DIASORIN SPA	251,940	0.32
ITALY	EUR	99,000	DIGITOUCH SPA	232,452	0.30
ITALY	EUR	1,600	EI TOWERS SPA	95,280	0.12
ITALY	EUR	2,600	EL.EN. SPA	104,520	0.13
ITALY	EUR	135,910	ELICA SPA	269,781	0.35

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	42,000	EMAK SPA	32,319	0.04
ITALY	EUR	1,305,752	ENEL GREEN POWER SPA	2,458,731	3.15
ITALY	EUR	911,382	ENEL SPA	3,547,099	4.55
ITALY	EUR	494,845	ENI SPA	6,828,861	8.77
ITALY	EUR	24,456	ERG SPA	304,966	0.39
ITALY	EUR	32,011	EXOR SPA	1,347,343	1.73
ITALY	EUR	119,847	FINCOBANK BANCA FINECO SPA	913,833	1.17
ITALY	EUR	110,220	FINMECCANICA SPA	1,421,838	1.82
ITALY	EUR	384,609	FONDIARIA-SAI SPA	907,677	1.16
ITALY	EUR	78,000	GEOX SPA	318,396	0.41
ITALY	EUR	277,691	GRUPPO EDITORIALE L'ESPRESSO	281,023	0.36
ITALY	EUR	9,427	GRUPPO MUTUIONLINE SPA	75,369	0.10
ITALY	EUR	288,077	HERA SPA	705,789	0.90
ITALY	EUR	200,000	IMMOBILIARE GRANDE DISTRIBUZIONE	177,300	0.23
ITALY	EUR	4,000	INDUSTRIA MACCHINE AUTOMATIC	191,960	0.25
ITALY	EUR	52,004	INFRASTRUTTURE WIRELESS ITALIANE SPA	262,100	0.34
ITALY	EUR	14,800	INTERPUMP GROUP SPA	211,936	0.27
ITALY	EUR	2,045,887	INTESA SANPAOLO	6,317,699	8.11
ITALY	EUR	164,236	INTESA SANPAOLO-RSP	465,445	0.60
ITALY	EUR	285,000	IRIDE SPA	424,650	0.54
ITALY	EUR	45,793	ITALCEMENTI SPA	469,378	0.60
ITALY	EUR	44	ITALIA INDEPENDENT GROUP	1,153	-
ITALY	EUR	16,200	LEONE FILM GROUP SPA	43,254	0.06
ITALY	EUR	59,000	LUXOTTICA GROUP SPA	3,563,600	4.57
ITALY	EUR	50,000	MAIRE TECNIMONT SPA	125,500	0.16
ITALY	EUR	7,000	MARR SPA	133,560	0.17
ITALY	EUR	4,630	MASSIMO ZANETTI BEVERAGE GROUP SPA	44,008	0.06
ITALY	EUR	235,000	MEDIASET SPA	900,520	1.15
ITALY	EUR	106,569	MEDIOBANCA SPA	946,866	1.21
ITALY	EUR	22,200	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	162,060	0.21
ITALY	EUR	52,838	OVS SPA	339,220	0.43
ITALY	EUR	21,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	73,920	0.09
ITALY	EUR	254,000	PARMALAT SPA	607,060	0.78
ITALY	EUR	300,000	PICCOLO CREDITO VALTELLINESE	327,300	0.42
ITALY	EUR	21,000	PIQUADRO SPA	28,077	0.04
ITALY	EUR	251,020	POSTE ITALIANE SPA 144A	1,782,242	2.29
ITALY	EUR	38,801	PRYSMIAN SPA	786,108	1.01
ITALY	EUR	38,617	RAI WAY SPA 144A	182,195	0.23
ITALY	EUR	180,000	RCS MEDIAGROUP SPA	111,690	0.14
ITALY	EUR	21,500	RECORDATI SPA	517,935	0.66
ITALY	EUR	70,000	RENO DE MEDICI SPA	25,753	0.03
ITALY	EUR	9,700	SABAF SPA	110,095	0.14
ITALY	EUR	7,800	SAES GETTERS-RSP	77,649	0.10
ITALY	EUR	8,947	SAFILO GROUP SPA	95,822	0.12
ITALY	EUR	36,000	SALVATORE FERRAGAMO ITALIA SPA	783,000	1.00
ITALY	EUR	130,000	SARAS SPA	231,920	0.30

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	7,412	SAVE SPA	96,356	0.12
ITALY	EUR	39,500	SIAS SPA	387,100	0.50
ITALY	EUR	376,417	SNAM RETE GAS	1,818,094	2.33
ITALY	EUR	7,000	SOL SPA	57,820	0.07
ITALY	EUR	1,875,788	TELECOM ITALIA SPA	2,204,051	2.83
ITALY	EUR	1,003,667	TELECOM ITALIA-RSP	954,487	1.22
ITALY	EUR	165,000	TERNA SPA	784,740	1.01
ITALY	EUR	9,700	TOD'S SPA	708,585	0.91
ITALY	EUR	19,975	TXT E-SOLUTIONS SPA	162,397	0.21
ITALY	EUR	158,483	UBI BANCA SCPA-RSP	982,595	1.26
ITALY	EUR	745,161	UNICREDIT SPA	3,826,402	4.91
ITALY	EUR	98,000	UNIPOL GRUPPO FINANZIARIO SPA	466,872	0.60
ITALY	EUR	24,022	VITTORIA ASSICURAZIONI SPA	241,181	0.31
ITALY	EUR	7,000	YOOX SPA	241,850	0.31
ITALY	EUR	42,000	ZIGNAGO VETRO SPA	254,730	0.33
LUXEMBOURG	EUR	177,585	TENARIS SA	1,942,780	2.49
NETHERLANDS	EUR	167,849	CNH INDUSTRIAL NV	1,064,163	1.36
NETHERLANDS	EUR	121,800	STMICROELECTRONICS NV	763,077	0.98
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
ITALY	EUR	163,483	UBI BANCA SCPA	2	-
TOTAL INVESTMENTS				77,726,058	99.66
NET CASH AT BANKS				90,723	0.12
OTHER NET ASSETS				174,430	0.22
TOTAL NET ASSETS				77,991,211	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				184,487,514	100.78
SHARES, WARRANTS, RIGHTS				184,487,514	100.78
AUSTRIA	EUR	38,674	WIENERBERGER AG	660,939	0.36
BELGIUM	EUR	29,819	ANHEUSER-BUSCH INBEV NV	3,411,294	1.86
BELGIUM	EUR	3,858	UCB SA	321,101	0.18
DENMARK	DKK	6,752	CARLSBERG AS-B	554,172	0.30
DENMARK	DKK	22,185	DANSKE BANK A/S	550,562	0.30
DENMARK	DKK	74,116	NOVO NORDISK A/S	3,971,637	2.17
FINLAND	EUR	11,093	KONE OYJ-B	434,513	0.24
FINLAND	EUR	231,558	NOKIA OYJ	1,527,125	0.83
FINLAND	EUR	12,819	SAMPO OYJ-A SHS	602,493	0.33
FRANCE	EUR	5,787	AIR LIQUIDE SA	599,823	0.33
FRANCE	EUR	19,890	ALSTOM	560,202	0.31
FRANCE	EUR	61,395	AXA SA	1,548,996	0.85
FRANCE	EUR	46,111	BNP PARIBAS	2,408,378	1.32
FRANCE	EUR	13,803	CARREFOUR SA	367,850	0.20
FRANCE	EUR	12,223	DANONE	761,248	0.42
FRANCE	EUR	6,889	ESSILOR INTERNATIONAL	792,579	0.43
FRANCE	EUR	64,073	FRANCE TELECOM SA	992,170	0.54
FRANCE	EUR	81,038	GDF SUEZ	1,322,945	0.72
FRANCE	EUR	8,535	LVMH MOET HENNESSY LOUIS VUITTON	1,236,722	0.68
FRANCE	EUR	6,752	PERNOD-RICARD SA	710,310	0.39
FRANCE	EUR	38,586	PEUGEOT SA	625,286	0.34
FRANCE	EUR	5,794	PPR	915,162	0.50
FRANCE	EUR	14,469	RENAULT SA	1,340,263	0.73
FRANCE	EUR	7,905	SAFRAN SA	500,940	0.27
FRANCE	EUR	34,788	SANOI-AVENTIS	2,734,337	1.49
FRANCE	EUR	6,653	SCHNEIDER ELECTRIC SA	349,682	0.19
FRANCE	EUR	34,203	SOCIETE GENERALE	1,456,022	0.80
FRANCE	EUR	8,698	THALES SA	601,032	0.33
FRANCE	EUR	67,883	TOTAL SA	2,801,191	1.52
FRANCE	EUR	3,189	UNIBAIL-RODAMCO SE	747,502	0.41
FRANCE	EUR	22,605	VINCI SA	1,336,860	0.73
FRANCE	EUR	48,538	VIVENDI	963,965	0.53
GERMANY	EUR	6,501	ADIDAS AG	584,505	0.32
GERMANY	EUR	14,469	ALLIANZ SE-REG	2,366,405	1.29
GERMANY	EUR	28,165	BASF SE	1,991,829	1.09
GERMANY	EUR	25,821	BAYER AG	2,990,072	1.63
GERMANY	EUR	10,610	BAYERISCHE MOTOREN WERKE AG	1,035,854	0.57
GERMANY	EUR	2,878	CONTINENTAL AG	646,255	0.35
GERMANY	EUR	37,235	DAIMLER AG-REGISTERED SHARES	2,888,691	1.58
GERMANY	EUR	58,319	DEUTSCHE BANK AG-REGISTERED	1,313,635	0.72
GERMANY	EUR	5,798	DEUTSCHE BOERSE AG	471,899	0.26

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	29,902	DEUTSCHE POST AG-REG	776,106	0.42
GERMANY	EUR	135,859	DEUTSCHE TELEKOM AG-REG	2,267,487	1.24
GERMANY	EUR	62,697	E.ON AG	559,947	0.31
GERMANY	EUR	7,538	FRESENIUS MEDICAL CARE AG & CO.	585,929	0.32
GERMANY	EUR	12,342	FRESENIUS SE	814,202	0.44
GERMANY	EUR	11,719	HENKEL AG & CO KGAA VORZUG	1,209,401	0.66
GERMANY	EUR	5,565	LINDE AG	745,154	0.41
GERMANY	EUR	28,994	METRO AG	857,063	0.47
GERMANY	EUR	4,686	MUENCHENER RUECKVER AG-REG	864,801	0.47
GERMANY	EUR	30,587	SAP AG	2,244,474	1.23
GERMANY	EUR	24,114	SIEMENS AG-REG	2,167,366	1.18
GERMANY	EUR	5,787	VOLKSWAGEN AG-PFD	774,011	0.42
GREAT BRITAIN	GBP	43,876	ARM HOLDINGS PLC	618,530	0.34
GREAT BRITAIN	GBP	40,499	ASTRAZENECA PLC	2,536,737	1.39
GREAT BRITAIN	GBP	189,735	AVIVA PLC	1,328,359	0.73
GREAT BRITAIN	GBP	101,280	BAE SYSTEMS PLC	686,538	0.38
GREAT BRITAIN	GBP	598,082	BARCLAYS PLC	1,776,335	0.97
GREAT BRITAIN	GBP	134,873	BG GROUP PLC	1,802,518	0.98
GREAT BRITAIN	GBP	67,520	BHP BILLITON PLC	696,249	0.38
GREAT BRITAIN	GBP	558,917	BP PLC	2,684,534	1.47
GREAT BRITAIN	GBP	46,391	BRITISH AMERICAN TOBACCO PLC	2,373,606	1.30
GREAT BRITAIN	GBP	352,056	BT GROUP PLC	2,253,181	1.23
GREAT BRITAIN	GBP	154,331	CENTRICA PLC	456,696	0.25
GREAT BRITAIN	GBP	51,843	COMPASS GROUP PLC	826,507	0.45
GREAT BRITAIN	GBP	115,083	DIAGEO PLC	2,898,842	1.58
GREAT BRITAIN	GBP	129,445	GLAXOSMITHKLINE PLC	2,411,427	1.32
GREAT BRITAIN	GBP	687,341	HSBC HOLDINGS PLC	5,000,547	2.72
GREAT BRITAIN	GBP	42,470	IMPERIAL TOBACCO GROUP PLC	2,066,672	1.13
GREAT BRITAIN	GBP	45,415	INMARSAT PLC	700,613	0.38
GREAT BRITAIN	GBP	159,253	LEGAL & GENERAL GROUP PLC	578,651	0.32
GREAT BRITAIN	GBP	1,739,699	LLOYDS BANKING GROUP PLC	1,724,772	0.94
GREAT BRITAIN	GBP	114,910	NATIONAL GRID PLC	1,461,664	0.80
GREAT BRITAIN	GBP	4,823	NEXT PLC	477,049	0.26
GREAT BRITAIN	GBP	109,242	PRUDENTIAL PLC	2,269,254	1.24
GREAT BRITAIN	GBP	30,214	RECKITT BENCKISER GROUP PLC	2,574,870	1.41
GREAT BRITAIN	GBP	86,667	REED ELSEVIER PLC	1,407,558	0.77
GREAT BRITAIN	GBP	39,547	RIO TINTO PLC	1,062,154	0.58
GREAT BRITAIN	GBP	57,874	ROLLS-ROYCE HOLDINGS PLC	451,512	0.25
GREAT BRITAIN	GBP	261,083	ROYAL BANK OF SCOTLAND GROUP PLC	1,069,803	0.58
GREAT BRITAIN	GBP	106,103	RSA INSURANCE GROUP PLC	613,995	0.34
GREAT BRITAIN	GBP	28,937	SABMILLER PLC	1,597,765	0.87
GREAT BRITAIN	GBP	28,994	SCOTTISH & SOUTHERN ENERGY	601,104	0.33
GREAT BRITAIN	GBP	70,141	STANDARD CHARTERED PLC	536,461	0.29
GREAT BRITAIN	GBP	233,482	TESCO PLC	473,601	0.26
GREAT BRITAIN	GBP	724,942	VODAFONE GROUP PLC	2,173,772	1.19
GREAT BRITAIN	GBP	80,308	WPP PLC	1,703,084	0.93

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	23,195	CRH PLC	619,307	0.34
IRELAND	EUR	270,852	HIBERNIA REIT PLC	381,360	0.21
IRELAND	EUR	43,406	RYANAIR HOLDINGS PLC	651,524	0.36
IRELAND	GBP	12,888	SHIRE PLC	821,517	0.44
ITALY	EUR	33,748	ASSICURAZIONI GENERALI	571,016	0.31
ITALY	EUR	476,620	ENEL GREEN POWER SPA	897,475	0.49
ITALY	EUR	79,095	ENI SPA	1,091,511	0.60
ITALY	EUR	48,305	FINMECCANICA SPA	623,135	0.34
ITALY	EUR	453,885	INTESA SANPAOLO	1,401,597	0.76
ITALY	EUR	867,132	TELECOM ITALIA SPA	1,018,880	0.56
ITALY	EUR	2	TELECOM ITALIA-RSP	2	-
ITALY	EUR	135,328	UNICREDIT SPA	694,909	0.38
NETHERLANDS	EUR	7,565	AKZO NOBEL	466,609	0.25
NETHERLANDS	EUR	10,760	ASML HOLDING NV	888,238	0.49
NETHERLANDS	EUR	18,922	EADS NV	1,173,164	0.64
NETHERLANDS	EUR	7,007	HEINEKEN NV	551,941	0.30
NETHERLANDS	EUR	115,979	ING GROEP NV-CVA	1,443,939	0.79
NETHERLANDS	EUR	52,286	KONINKLIJKE AHOLD NV	1,018,270	0.56
NETHERLANDS	EUR	10,977	KONINKLIJKE DSM NV	508,016	0.28
NETHERLANDS	EUR	164,289	KONINKLIJKE KPN NV	573,697	0.31
NETHERLANDS	USD	7,427	NXP SEMICONDUCTOR NV	576,015	0.31
NETHERLANDS	EUR	28,963	PHILIPS ELECTRONICS NV	682,368	0.37
NETHERLANDS	GBP	209,040	ROYAL DUTCH SHELL PLC-A SHS	4,328,150	2.37
NETHERLANDS	EUR	94,608	UNILEVER NV-CVA	3,794,254	2.07
NORWAY	NOK	34,725	STATOIL ASA	446,738	0.24
SPAIN	EUR	14,039	AMADEUS IT HOLDING SA	571,177	0.31
SPAIN	EUR	201,651	BANCO BILBAO VIZCAYA ARGENTA	1,358,926	0.74
SPAIN	EUR	439,858	BANCO SANTANDER SA	2,004,873	1.09
SPAIN	EUR	166,926	IBERDROLA SA	1,093,365	0.60
SPAIN	EUR	52,087	INDITEX SA	1,650,637	0.90
SPAIN	EUR	117,299	TELEFONICA SA	1,200,555	0.66
SWEDEN	SEK	32,367	ASSA ABLOY AB	629,092	0.34
SWEDEN	SEK	32,772	ATLAS COPCO AB	745,749	0.41
SWEDEN	SEK	86,996	NORDEA BANK AB	886,283	0.48
SWEDEN	SEK	46,391	SKANDINAVISKA ENSKILDA BAN-A	452,859	0.25
SWEDEN	SEK	13,504	SKANSKA AB-B SHS	243,003	0.13
SWEDEN	SEK	28,664	SVENSKA CELLULOSA AB-B SHS	771,517	0.42
SWEDEN	SEK	38,948	SVENSKA HANDELSBANKEN AB	480,143	0.26
SWEDEN	SEK	104,951	VOLVO AB-B SHS	906,473	0.50
SWITZERLAND	CHF	48,928	ABB LTD-REG	808,128	0.44
SWITZERLAND	CHF	16,387	CIE FINANCIERE RICHEMONT SA	1,086,553	0.59
SWITZERLAND	CHF	79,993	CREDIT SUISSE GROUP AG-REG	1,595,614	0.87
SWITZERLAND	GBP	380,018	GLENCORE INTERNATIONAL PLC	466,525	0.25
SWITZERLAND	CHF	13,627	HOLCIM LTD-REG	630,354	0.34
SWITZERLAND	CHF	94,724	NESTLE SA-REG	6,494,174	3.56
SWITZERLAND	CHF	70,870	NOVARTIS AG-REG	5,657,159	3.09

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	24,068	ROCHE HOLDING AG-GENUSSCHEIN	6,117,786	3.35
SWITZERLAND	CHF	17,362	SWISS RE LTD	1,567,135	0.86
SWITZERLAND	CHF	2,894	SYNGENTA AG-REG	1,044,078	0.57
SWITZERLAND	CHF	110,180	UBS GROUP AG	1,977,875	1.08
SWITZERLAND	CHF	4,488	ZURICH FINANCIAL SERVICES AG	1,066,502	0.58
TOTAL INVESTMENTS				184,487,514	100.78
NET CASH AT BANKS				(1,523,109)	(0.83)
OTHER NET ASSETS				88,345	0.05
TOTAL NET ASSETS				183,052,750	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, 2015

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				86,543,398	94.09
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				86,543,398	94.09
AUSTRALIA	EUR	100,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	108,008	0.12
AUSTRALIA	EUR	100,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	111,071	0.12
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 22/04/2076 FRN	98,680	0.11
AUSTRALIA	EUR	100,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	100,020	0.11
AUSTRALIA	EUR	50,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	57,445	0.06
AUSTRALIA	EUR	100,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	113,068	0.12
AUSTRALIA	EUR	100,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	97,013	0.11
AUSTRALIA	EUR	100,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	99,747	0.11
AUSTRALIA	EUR	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	104,046	0.11
AUSTRALIA	EUR	100,000	TELSTRA CORP LTD 3.625% 15/03/2021	113,930	0.12
AUSTRALIA	EUR	100,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	98,144	0.11
AUSTRALIA	EUR	100,000	WESFARMERS LTD 1.25% 07/10/2021	100,138	0.11
AUSTRIA	EUR	150,000	OMV AG PERP FRN	145,748	0.16
AUSTRIA	EUR	125,000	OMV AG PERP FRN	121,870	0.13
AUSTRIA	EUR	100,000	UNICREDIT BANK AUSTRIA AG 2.625% 30/01/2018	103,408	0.11
AUSTRIA	EUR	100,000	UNIQA INSURANCE GROUP AG 27/07/2046 FRN	103,562	0.11
AUSTRIA	EUR	100,000	VERBUND AG 1.50% 20/11/2024	98,602	0.11
BELGIUM	EUR	100,000	ANHEUSER-BUSCH INBEV NV 1.50% 18/04/2030	88,968	0.10
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	234,876	0.25
BELGIUM	EUR	225,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	242,297	0.25
BELGIUM	EUR	100,000	BELGACOM SA 2.375% 04/04/2024	107,501	0.12
BELGIUM	EUR	100,000	EANDIS CVBA 2.875% 07/05/2029	109,026	0.12
BELGIUM	EUR	100,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	109,933	0.12
BELGIUM	EUR	100,000	KBC GROEP NV 11/03/2027 FRN	97,627	0.11
BELGIUM	EUR	100,000	SOLVAY FINANCE SA PERP FRN	99,750	0.11
CANADA	EUR	100,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	106,429	0.12
CANADA	EUR	100,000	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	100,837	0.11
CZECH REPUBLIC	EUR	100,000	CEZ AS 3.00% 05/06/2028	109,864	0.12
DENMARK	EUR	135,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	146,823	0.16
DENMARK	EUR	100,000	DANSKE BANK A/S 19/05/2026 FRN	103,255	0.11
DENMARK	EUR	100,000	NYKREDIT REALKREDIT A/S 17/11/2027 FRN	98,253	0.11
FINLAND	EUR	200,000	FORTUM OYJ 2.25% 06/09/2022	208,333	0.23
FINLAND	EUR	200,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	197,724	0.21
FRANCE	EUR	100,000	ACCOR SA 2.625% 05/02/2021	104,368	0.11
FRANCE	EUR	100,000	AEROPORTS DE PARIS 1.50% 07/04/2025	100,225	0.11
FRANCE	EUR	100,000	AEROPORTS DE PARIS 2.75% 05/06/2028	110,343	0.12
FRANCE	EUR	100,000	AIR FRANCE-KLM 6.25% 18/01/2018	106,375	0.12
FRANCE	EUR	100,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	103,954	0.11
FRANCE	EUR	200,000	ALSTOM SA 3.00% 08/07/2019	213,328	0.23
FRANCE	EUR	100,000	ALSTOM SA 2.25% 11/10/2017	103,076	0.11

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	ALSTOM SA 4.125% 01/02/2017	208,097	0.23
FRANCE	EUR	300,000	AREVA SA 4.625% 05/10/2017	310,125	0.34
FRANCE	EUR	100,000	ARKEMA SA 1.50% 20/01/2025	96,651	0.11
FRANCE	EUR	100,000	ARKEMA SA PERP FRN	98,938	0.11
FRANCE	EUR	200,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	221,788	0.24
FRANCE	EUR	100,000	AXA SA 04/07/2043 FRN	114,653	0.12
FRANCE	EUR	100,000	AXA SA 16/04/2040 FRN	111,408	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025	97,925	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	109,240	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	108,832	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	103,042	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 21/05/2024	104,500	0.11
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	112,028	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	114,420	0.12
FRANCE	EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	115,343	0.13
FRANCE	EUR	100,000	BNP PARIBAS SA 14/10/2027 FRN	99,447	0.11
FRANCE	EUR	120,000	BNP PARIBAS SA 2.375% 17/02/2025	117,195	0.13
FRANCE	GBP	300,000	BNP PARIBAS SA PERP FRN	405,516	0.44
FRANCE	EUR	50,000	BNP PARIBAS SA PERP FRN	56,562	0.06
FRANCE	EUR	100,000	BNP PARIBAS SA 2.00% 28/01/2019	104,978	0.11
FRANCE	EUR	100,000	BNP PARIBAS SA 20/03/2026 FRN	102,444	0.11
FRANCE	EUR	100,000	BNP PARIBAS SA 2.25% 13/01/2021	106,615	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 2.375% 20/05/2024	107,042	0.12
FRANCE	EUR	130,000	BNP PARIBAS SA 2.875% 24/10/2022	144,167	0.16
FRANCE	EUR	100,000	BNP PARIBAS SA 2.875% 26/09/2023	111,460	0.12
FRANCE	EUR	100,000	BNP PARIBAS SA 3.75% 25/11/2020	114,162	0.12
FRANCE	EUR	150,000	BNP PARIBAS SA 4.125% 14/01/2022	176,857	0.19
FRANCE	EUR	100,000	BNP PARIBAS SA 4.50% 21/03/2023	122,320	0.13
FRANCE	EUR	100,000	BPCE SA PERP FRN	100,250	0.11
FRANCE	EUR	100,000	BPCE SA 08/07/2026 FRN	101,467	0.11
FRANCE	EUR	100,000	BPCE SA 2.125% 17/03/2021	105,841	0.12
FRANCE	EUR	100,000	BPCE SA 2.875% 16/01/2024	111,551	0.12
FRANCE	EUR	100,000	BPCE SA 3.00% 19/07/2024	111,768	0.12
FRANCE	EUR	100,000	BPCE SA 4.25% 06/02/2023	119,967	0.13
FRANCE	EUR	100,000	BPCE SA 4.50% 10/02/2022	120,077	0.13
FRANCE	GBP	100,000	BPCE SA 5.25% 16/04/2029	142,286	0.15
FRANCE	EUR	100,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	105,742	0.11
FRANCE	EUR	200,000	CAP GEMINI SA 1.750% 01/07/2020	205,008	0.22
FRANCE	EUR	150,000	CARREFOUR BANQUE SA 21/10/2019 FRN	150,561	0.16
FRANCE	EUR	150,000	CARREFOUR SA 1.75% 15/07/2022	155,372	0.17
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	95,543	0.10
FRANCE	EUR	100,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	98,193	0.11
FRANCE	EUR	60,000	CEGEDIM SA 6.75% 01/04/2020	63,713	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	200,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	226,469	0.25
FRANCE	EUR	100,000	CNP ASSURANCES 05/06/2045 FRN	98,750	0.11
FRANCE	EUR	150,000	CNP ASSURANCES 14/09/2040 FRN	167,413	0.18
FRANCE	EUR	100,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	95,175	0.10
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 3.90% 19/04/2021	111,740	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	116,634	0.13
FRANCE	EUR	100,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	111,133	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	98,443	0.11
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 27/11/2020	107,617	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	106,560	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	112,719	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	113,010	0.12
FRANCE	EUR	100,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	110,875	0.12
FRANCE	EUR	100,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	120,030	0.13
FRANCE	EUR	100,000	DANONE SA 1.125% 14/01/2025	96,936	0.11
FRANCE	EUR	100,000	EDF SA 4.00% 12/11/2025	120,324	0.13
FRANCE	EUR	200,000	ELECTRICITE DE FRANCE SA 4.25% PERP	200,695	0.22
FRANCE	GBP	200,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	335,126	0.36
FRANCE	EUR	100,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	108,545	0.12
FRANCE	EUR	100,000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022	96,256	0.10
FRANCE	EUR	100,000	EUTELSAT SA 2.625% 13/01/2020	105,954	0.12
FRANCE	EUR	100,000	FONCIERE DES REGIONS 1.75% 10/09/2021	98,856	0.11
FRANCE	EUR	450,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	463,595	0.50
FRANCE	EUR	350,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	362,397	0.39
FRANCE	EUR	249,000	FRANCE TELECOM 8.125% 28/01/2033	414,525	0.45
FRANCE	EUR	160,000	GDF SUEZ 5.95% 16/03/2111	232,485	0.25
FRANCE	EUR	100,000	GECINA SA 2.875% 30/05/2023	107,637	0.12
FRANCE	EUR	100,000	GROUPE AUCHAN SA 1.75% 23/04/2021	103,811	0.11
FRANCE	EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	100,183	0.11
FRANCE	EUR	100,000	ICADE 2.25% 16/04/2021	103,545	0.11
FRANCE	EUR	100,000	INGENICO 2.50% 20/05/2021	101,013	0.11
FRANCE	EUR	100,000	KERING 0.875% 28/03/2022	96,866	0.11
FRANCE	EUR	200,000	KERING 2.75% 08/04/2024	215,020	0.23
FRANCE	EUR	100,000	KLEPIERRE 1.00% 17/04/2023	96,068	0.10
FRANCE	EUR	200,000	KLEPIERRE 2.75% 17/09/2019	215,666	0.23
FRANCE	EUR	100,000	LA BANQUE POSTALE SA 23/04/2026 FRN	102,269	0.11
FRANCE	EUR	40,000	LAFARGE SA 4.75% 23/03/2020	46,077	0.05
FRANCE	EUR	200,000	LAFARGE SA 4.75% 30/09/2020	232,788	0.25
FRANCE	EUR	200,000	LAGARDERE SCA 2.00% 19/09/2019	200,342	0.22
FRANCE	EUR	200,000	LAGARDERE SCA 4.125% 31/10/2017	209,968	0.23
FRANCE	EUR	100,000	ORANGE SA PERP FRN	99,993	0.11
FRANCE	EUR	200,000	PERNOD RICARD SA 2.00% 22/06/2020	209,351	0.23
FRANCE	EUR	100,000	PUBLICIS GROUPE SA 1.625% 16/12/2024	98,647	0.11
FRANCE	EUR	150,000	RCI BANQUE SA 1.125% 30/09/2019	151,149	0.16
FRANCE	GBP	220,000	RCI BANQUE SA 3.00% 09/05/2019	304,283	0.33

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	RENAULT SA 3.125% 05/03/2021	108,306	0.12
FRANCE	EUR	125,000	RENAULT SA 3.625% 19/09/2018	134,168	0.15
FRANCE	EUR	100,000	RENAULT SA 4.625% 18/09/2017	106,527	0.12
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 1.625% 27/11/2025	99,395	0.11
FRANCE	EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	106,313	0.12
FRANCE	EUR	100,000	SANOFI 0.875% 22/09/2021	100,973	0.11
FRANCE	EUR	100,000	SANOFI 1.75% 10/09/2026	102,634	0.11
FRANCE	EUR	100,000	SCOR SE PERP FRN	101,544	0.11
FRANCE	EUR	100,000	SCOR SE 08/06/2046 FRN	97,561	0.11
FRANCE	EUR	100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	105,737	0.11
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.750% 02/03/2021	119,843	0.13
FRANCE	EUR	100,000	SOCIETE GENERALE SA 16/09/2026 FRN	98,710	0.11
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.00% 07/06/2023	109,102	0.12
FRANCE	EUR	100,000	SOCIETE GENERALE SA 4.25% 13/07/2022	120,160	0.13
FRANCE	EUR	110,000	SODEXO SA 2.50% 24/06/2026	118,632	0.13
FRANCE	EUR	100,000	SOGECAP SA PERP FRN	94,889	0.10
FRANCE	EUR	100,000	TDF INFRASTRUCTURE SAS 2.875% 19/10/2022	102,636	0.11
FRANCE	EUR	100,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	98,135	0.11
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	97,226	0.11
FRANCE	EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	105,292	0.11
FRANCE	EUR	160,000	TOTAL SA PERP FRN	148,035	0.16
FRANCE	EUR	120,000	TOTAL SA PERP FRN	106,215	0.12
FRANCE	EUR	100,000	TRANSPORT ET INFRASTRUCTURES GAZ FRANCE SA 2.20% 05/08/2025	100,486	0.11
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	94,373	0.10
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	107,659	0.12
FRANCE	EUR	100,000	VALEO SA 3.25% 22/01/2024	112,153	0.12
FRANCE	EUR	200,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	254,817	0.28
FRANCE	EUR	50,000	VIVENDI SA 4.875% 02/12/2019	57,816	0.06
FRANCE	EUR	100,000	WENDEL SA 2.50% 09/02/2027	94,760	0.10
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	116,079	0.13
GERMANY	EUR	100,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	115,254	0.13
GERMANY	EUR	150,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	172,984	0.19
GERMANY	EUR	100,000	ALLIANZ SE PERP FRN	97,616	0.11
GERMANY	EUR	100,000	BAYER AG 01/07/2074 FRN	100,784	0.11
GERMANY	EUR	100,000	BAYER AG 01/07/2075 FRN	100,425	0.11
GERMANY	EUR	40,000	BAYER AG 02/04/2075 FRN	37,633	0.04
GERMANY	EUR	100,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	101,457	0.11
GERMANY	EUR	100,000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	101,216	0.11
GERMANY	EUR	80,000	BMW FINANCE NV 1.25% 05/09/2022	80,200	0.09
GERMANY	EUR	20,000	BMW US CAPITAL LLC 0.625% 20/04/2022	19,362	0.02
GERMANY	EUR	50,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	51,187	0.06
GERMANY	EUR	70,000	CONTINENTAL AG 3.125% 09/09/2020	77,598	0.08
GERMANY	EUR	100,000	DAIMLER AG 0.625% 05/03/2020	99,684	0.11
GERMANY	EUR	150,000	DAIMLER AG 2.25% 24/01/2022	161,162	0.18

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	97,459	0.11
GERMANY	EUR	100,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	101,653	0.11
GERMANY	USD	300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	286,234	0.30
GERMANY	EUR	100,000	DEUTSCHE BANK AG 1.25% 08/09/2021	100,271	0.11
GERMANY	EUR	150,000	DEUTSCHE BANK AG 5.00% 24/06/2020	166,645	0.18
GERMANY	USD	200,000	DEUTSCHE BANK CAPITAL FUNDING TRUST VII PERP FRN	184,227	0.20
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG 05/02/2041 FRN	102,306	0.11
GERMANY	EUR	100,000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	102,403	0.11
GERMANY	EUR	180,000	DEUTSCHE PFANDBRIEFBANK AG 0.875% 20/01/2017	180,548	0.20
GERMANY	EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG 1.375% 15/01/2018	201,680	0.22
GERMANY	EUR	100,000	DEUTSCHE PFANDBRIEFBANK AG 1.50% 17/09/2019	100,919	0.11
GERMANY	EUR	100,000	DEUTSCHE POST AG 2.875% 11/12/2024	112,281	0.12
GERMANY	EUR	160,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	260,406	0.27
GERMANY	EUR	100,000	DEUTSCHE WOHNEN AG 1.375% 24/07/2020	100,937	0.11
GERMANY	EUR	100,000	DVB BANK SE 0.875% 11/11/2019	99,756	0.11
GERMANY	EUR	100,000	DVB BANK SE 2.375% 02/12/2020	105,716	0.11
GERMANY	EUR	100,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	146,524	0.16
GERMANY	EUR	100,000	EUROGRID GMBH 1.625% 03/11/2023	100,546	0.11
GERMANY	EUR	100,000	GRAND CITY PROPERTIES SA 1.50% 17/04/2025	90,421	0.10
GERMANY	EUR	100,000	GRAND CITY PROPERTIES SA PERP FRN	94,813	0.10
GERMANY	EUR	200,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	201,664	0.22
GERMANY	EUR	180,000	HELLA KGAA HUECK & CO 1.25% 07/09/2017	182,219	0.20
GERMANY	EUR	100,000	LBBW 27/05/2026 FRN	98,342	0.11
GERMANY	GBP	100,000	LINDE FINANCE BV 14/07/2066 FRN	139,948	0.15
GERMANY	EUR	50,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	53,114	0.06
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	118,307	0.13
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	214,126	0.23
GERMANY	EUR	166,000	RWE FINANCE BV 6.50% 10/08/2021	208,829	0.23
GERMANY	EUR	100,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	101,375	0.11
GERMANY	EUR	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	113,803	0.12
GERMANY	EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	308,677	0.33
GERMANY	EUR	100,000	TALANX AG 3.125% 13/02/2023	111,844	0.12
GERMANY	EUR	120,000	THYSSENKRUPP AG 1.750% 25/11/2020	116,652	0.13
GERMANY	GBP	178,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	239,317	0.26
GERMANY	EUR	150,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	145,839	0.16
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	97,382	0.11
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	83,963	0.09
GERMANY	EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	100,238	0.11
GERMANY	EUR	110,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	113,480	0.12
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	94,444	0.10
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	98,981	0.11
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	104,015	0.11
GREAT BRITAIN	EUR	100,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	107,520	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	215,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	189,974	0.21
GREAT BRITAIN	EUR	150,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	149,676	0.16
GREAT BRITAIN	GBP	200,000	BANK OF SCOTLAND PLC PERP FRN	277,298	0.29
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 11/11/2025 FRN	99,912	0.11
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 2.125% 24/02/2021	106,269	0.12
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 2.25% 10/06/2024	106,012	0.12
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 6.00% 14/01/2021	240,048	0.26
GREAT BRITAIN	EUR	150,000	BARCLAYS BANK PLC 6.00% 23/01/2018	166,290	0.18
GREAT BRITAIN	EUR	100,000	BARCLAYS BANK PLC 6.625% 30/03/2022	125,848	0.14
GREAT BRITAIN	EUR	200,000	BAT INTERNATIONAL FINANCE PLC 2.00% 13/03/2045	161,999	0.18
GREAT BRITAIN	EUR	180,000	BAT INTERNATIONAL FINANCE PLC 4.875% 24/02/2021	214,748	0.23
GREAT BRITAIN	EUR	100,000	BG ENERGY CAPITAL PLC 1.25% 21/11/2022	99,026	0.11
GREAT BRITAIN	EUR	200,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	198,820	0.22
GREAT BRITAIN	EUR	100,000	BP CAPITAL MARKETS PLC 2.517% 17/02/2021	107,202	0.12
GREAT BRITAIN	EUR	100,000	CENTRICA PLC 10/04/2076 FRN	92,318	0.10
GREAT BRITAIN	EUR	100,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	103,561	0.11
GREAT BRITAIN	EUR	100,000	DS SMITH PLC 2.250% 16/09/2022	100,617	0.11
GREAT BRITAIN	EUR	100,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	115,321	0.13
GREAT BRITAIN	GBP	100,000	FCE BANK PLC 2.625% 20/11/2018	136,983	0.15
GREAT BRITAIN	EUR	100,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	122,996	0.13
GREAT BRITAIN	EUR	100,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	103,027	0.11
GREAT BRITAIN	EUR	100,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	104,032	0.11
GREAT BRITAIN	EUR	100,000	HSBC BANK PLC 4.00% 15/01/2021	116,782	0.13
GREAT BRITAIN	EUR	200,000	HSBC HOLDINGS PLC 3.00% 30/06/2025	203,367	0.22
GREAT BRITAIN	EUR	100,000	HSBC HOLDINGS PLC 10/01/2024 FRN	105,081	0.11
GREAT BRITAIN	EUR	150,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	174,569	0.19
GREAT BRITAIN	EUR	200,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	222,071	0.24
GREAT BRITAIN	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% 15/02/2020	100,313	0.11
GREAT BRITAIN	EUR	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.750% 15/02/2023	93,938	0.10
GREAT BRITAIN	GBP	100,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	140,430	0.15
GREAT BRITAIN	EUR	100,000	LEEDS BUILDING SOCIETY 2.625% 01/04/2021	105,347	0.11
GREAT BRITAIN	EUR	100,000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	97,635	0.11
GREAT BRITAIN	GBP	100,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	128,734	0.14
GREAT BRITAIN	USD	200,000	LLOYDS BANK GROUP PLC PERP FRN	186,068	0.20
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 0.625% 20/04/2020	99,696	0.11
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.00% 19/11/2021	99,594	0.11
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.250% 13/01/2025	97,895	0.11
GREAT BRITAIN	EUR	100,000	LLOYDS BANK PLC 1.375% 08/09/2022	101,041	0.11
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	221,000	0.24
GREAT BRITAIN	EUR	150,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	176,534	0.19
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	121,013	0.13
GREAT BRITAIN	EUR	100,000	NATIONAL GRID PLC 5.00% 02/07/2018	111,412	0.12
GREAT BRITAIN	EUR	200,000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	199,390	0.22
GREAT BRITAIN	EUR	100,000	NATIONWIDE BUILDING SOCIETY 1.250% 03/03/2025	96,815	0.11
GREAT BRITAIN	EUR	150,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	184,477	0.20
GREAT BRITAIN	EUR	100,000	NGG FINANCE PLC 18/06/2076 FRN	104,813	0.11

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	125,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	129,021	0.14
GREAT BRITAIN	GBP	100,000	PENNON GROUP PLC PERP FRN	140,938	0.15
GREAT BRITAIN	EUR	150,000	RELX CAPITAL INC 1.30% 12/05/2025	143,711	0.16
GREAT BRITAIN	EUR	115,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	125,919	0.14
GREAT BRITAIN	USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC PERP FRN	191,592	0.21
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	101,901	0.11
GREAT BRITAIN	EUR	200,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	205,876	0.22
GREAT BRITAIN	USD	75,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	74,392	0.08
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	176,130	0.19
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	101,563	0.11
GREAT BRITAIN	EUR	150,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	179,608	0.20
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	112,188	0.12
GREAT BRITAIN	EUR	100,000	SKY PLC 1.50% 15/09/2021	100,452	0.11
GREAT BRITAIN	EUR	100,000	SKY PLC 2.75% 27/11/2029	100,448	0.11
GREAT BRITAIN	EUR	100,000	SMITHS GROUP PLC 1.25% 28/04/2023	95,068	0.10
GREAT BRITAIN	EUR	50,000	SSE PLC 2.00% 17/06/2020	52,499	0.06
GREAT BRITAIN	EUR	150,000	SSE PLC 2.375% 10/02/2022	159,441	0.17
GREAT BRITAIN	GBP	190,000	STANDARD CHARTERED BANK PERP FRN	262,136	0.27
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	107,801	0.12
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	100,015	0.11
GREAT BRITAIN	EUR	100,000	STANDARD CHARTERED PLC 21/10/2025 FRN	101,276	0.11
GREAT BRITAIN	EUR	50,000	TESCO PLC 5.125% 10/04/2047	42,032	0.05
GREAT BRITAIN	EUR	150,000	VODAFONE GROUP PLC 1.00% 11/09/2020	150,973	0.16
GREAT BRITAIN	EUR	75,000	VODAFONE GROUP PLC 4.65% 20/01/2022	89,658	0.10
GREAT BRITAIN	EUR	100,000	YORKSHIRE BUILDING SOCIETY 1.250% 17/03/2022	98,013	0.11
GREAT BRITAIN	EUR	130,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	135,168	0.15
GUERNSEY	USD	100,000	CREDIT SUISSE GROUP GUERNSEY I LTD 24/02/2041 FRN	94,990	0.10
HONG KONG	EUR	200,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	199,862	0.22
INDIA	EUR	200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	209,570	0.23
IRELAND	EUR	100,000	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	100,625	0.11
IRELAND	EUR	100,000	ALLIED IRISH BANKS PLC 26/11/2025 FRN	100,750	0.11
IRELAND	EUR	100,000	ALLIED IRISH BANKS PLC 2.750% 16/04/2019	105,250	0.11
IRELAND	EUR	200,000	BANK OF IRELAND 10.00% 30/07/2016	208,500	0.23
IRELAND	EUR	130,000	BANK OF IRELAND 11/06/2024 FRN	134,875	0.15
IRELAND	EUR	100,000	BANK OF IRELAND 1.250% 09/04/2020	100,876	0.11
IRELAND	EUR	100,000	BANK OF IRELAND 3.250% 15/01/2019	107,118	0.12
IRELAND	EUR	200,000	BANK OF IRELAND PERP FRN	209,376	0.23
IRELAND	EUR	200,000	CRH FINANCE LTD 3.125% 03/04/2023	220,429	0.24
IRELAND	EUR	100,000	CRH FINLAND SERVICES OYJ 2.750% 15/10/2020	107,396	0.12
IRELAND	EUR	100,000	ESB FINANCE LTD 2.125% 08/06/2027	101,541	0.11
IRELAND	EUR	100,000	ESB FINANCE LTD 3.494% 12/01/2024	114,857	0.12
IRELAND	EUR	52,000	ESB FINANCE LTD 6.25% 11/09/2017	57,222	0.06
IRELAND	EUR	100,000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	103,719	0.11
IRELAND	EUR	200,000	RYANAIR LTD 1.875% 17/06/2021	205,462	0.22
IRELAND	EUR	100,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	104,938	0.11

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	61,000	UT2 FUNDING PLC 5.321% 30/06/2016	61,915	0.07
ISRAEL	EUR	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	91,090	0.10
ITALY	EUR	100,000	ACEA SPA 2.625% 15/07/2024	105,098	0.11
ITALY	EUR	100,000	ACEA SPA 3.75% 12/09/2018	108,509	0.12
ITALY	GBP	58,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	83,013	0.09
ITALY	EUR	200,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	220,818	0.24
ITALY	GBP	150,000	ASSICURAZIONI GENERALI SPA PERP FRN	203,558	0.22
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	122,233	0.13
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 27/10/2047 FRN	105,968	0.12
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	107,918	0.12
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	107,012	0.12
ITALY	EUR	150,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	190,802	0.21
ITALY	EUR	100,000	ATLANTIA SPA 4.375% 16/03/2020	115,381	0.13
ITALY	EUR	100,000	ATLANTIA SPA 4.50% 08/02/2019	112,348	0.12
ITALY	EUR	100,000	AUTOSTRADE PER L'ITALIA SPA 1.625% 12/06/2023	100,175	0.11
ITALY	EUR	120,000	A2A SPA 1.75% 25/02/2025	118,057	0.13
ITALY	EUR	100,000	A2A SPA 3.625% 13/01/2022	113,155	0.12
ITALY	EUR	100,000	BANCA IMI SPA 3.15% 31/10/2019	107,886	0.12
ITALY	EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	108,239	0.12
ITALY	EUR	100,000	BANCO POPOLARE SC 2.375% 22/01/2018	100,615	0.11
ITALY	EUR	100,000	BANCO POPOLARE SC 2.75% 27/07/2020	100,036	0.11
ITALY	EUR	700,000	BUONI POLIENNALI DEL TESORO 4.25% 01/09/2019	799,000	0.86
ITALY	EUR	100,000	CDP RETI SPA 1.875% 29/05/2022	100,021	0.11
ITALY	EUR	320,000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	328,267	0.36
ITALY	EUR	250,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	310,470	0.34
ITALY	EUR	50,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	63,795	0.07
ITALY	EUR	100,000	ENEL SPA 10/01/2074 FRN	108,438	0.12
ITALY	EUR	325,000	ENEL SPA 4.875% 20/02/2018	355,430	0.39
ITALY	EUR	150,000	ENI FINANCE INTERNATIONAL SA 5.441% 18/04/2028	206,901	0.22
ITALY	EUR	100,000	ENI SPA 2.625% 22/11/2021	107,911	0.12
ITALY	EUR	100,000	ENI SPA 3.625% 29/01/2029	114,708	0.12
ITALY	EUR	200,000	EXOR SPA 3.375% 12/11/2020	212,984	0.23
ITALY	EUR	150,000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	148,737	0.16
ITALY	EUR	360,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	402,948	0.44
ITALY	EUR	100,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	103,831	0.11
ITALY	EUR	240,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	248,647	0.27
ITALY	EUR	250,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	268,274	0.29
ITALY	EUR	150,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	155,720	0.17
ITALY	EUR	100,000	GENERALI FINANCE BV PERP FRN	103,225	0.11
ITALY	EUR	100,000	HERA SPA 5.20% 29/01/2028	129,497	0.14
ITALY	EUR	100,000	ICCREA BANCA SPA 1.875% 25/11/2019	101,688	0.11
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	111,104	0.12
ITALY	EUR	100,000	INTESA SANPAOLO SPA 3.70% 04/12/2018	110,481	0.12
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	116,007	0.13
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.125% 04/03/2022	97,464	0.11

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	INTESA SANPAOLO SPA 1.375% 18/12/2025	98,532	0.11
ITALY	EUR	200,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	206,339	0.22
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	213,573	0.23
ITALY	EUR	140,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	143,850	0.16
ITALY	EUR	200,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	219,056	0.24
ITALY	EUR	300,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	339,323	0.37
ITALY	EUR	100,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	112,872	0.12
ITALY	EUR	140,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	168,788	0.18
ITALY	EUR	100,000	INTESA SANPAOLO VITA SPA PERP FRN	99,881	0.11
ITALY	EUR	100,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	110,314	0.12
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 0.70% 01/05/2020	100,830	0.11
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	204,977	0.22
ITALY	EUR	560,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	601,338	0.65
ITALY	EUR	250,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	281,192	0.31
ITALY	EUR	625,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	709,060	0.77
ITALY	EUR	200,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	214,670	0.23
ITALY	USD	100,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	100,110	0.11
ITALY	EUR	200,000	MEDIOBANCA SPA 0.875% 14/11/2017	201,258	0.22
ITALY	EUR	100,000	MEDIOBANCA SPA 2.25% 18/03/2019	104,083	0.11
ITALY	EUR	100,000	MEDIOBANCA SPA 2.30% 30/09/2018	105,509	0.11
ITALY	EUR	30,000	MEDIOBANCA SPA 5.75% 18/04/2023	34,144	0.04
ITALY	EUR	100,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	98,807	0.11
ITALY	EUR	100,000	POSTE VITA SPA 2.875% 30/05/2019	104,271	0.11
ITALY	EUR	180,000	PRYSMIAN SPA 2.50% 11/04/2022	178,704	0.19
ITALY	EUR	100,000	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA PERP FRN	98,499	0.11
ITALY	EUR	100,000	SNAM SPA 3.50% 13/02/2020	111,214	0.12
ITALY	EUR	100,000	SNAM SPA 1.375% 19/11/2023	99,786	0.11
ITALY	EUR	200,000	SNAM SPA 2.375% 30/06/2017	206,527	0.22
ITALY	EUR	230,000	SNAM SPA 3.25% 22/01/2024	260,078	0.28
ITALY	EUR	200,000	SNAM SPA 3.875% 19/03/2018	215,638	0.23
ITALY	EUR	230,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125%	233,307	0.25
ITALY	EUR	200,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 17/04/2021	222,846	0.24
ITALY	EUR	75,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 13/02/2024	87,311	0.09
ITALY	EUR	100,000	TELECOM ITALIA SPA 3.250% 16/01/2023	101,563	0.11
ITALY	EUR	130,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.750% 15/03/2021	155,072	0.17
ITALY	EUR	14,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	14,625	0.02
ITALY	EUR	200,000	TERNA SPA 4.90% 28/10/2024	256,932	0.28
ITALY	EUR	150,000	UNICREDIT SPA 1.50% 19/06/2019	153,190	0.17
ITALY	EUR	100,000	UNICREDIT SPA 19/02/2020 FRN	100,514	0.11
ITALY	EUR	200,000	UNICREDIT SPA 2.50% 31/12/2018	212,412	0.23
ITALY	EUR	100,000	UNICREDIT SPA 28/10/2025 FRN	108,188	0.12
ITALY	EUR	100,000	UNICREDIT SPA 3.25% 14/01/2021	108,557	0.12
ITALY	EUR	100,000	UNICREDIT SPA 3.375% 11/01/2018	106,005	0.12
ITALY	EUR	200,000	UNICREDIT SPA 3.625% 24/01/2019	216,532	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	100,000	UNICREDIT SPA 4.875% 07/03/2017	105,342	0.11
ITALY	EUR	150,000	UNICREDIT SPA 5.75% 26/09/2017	161,063	0.18
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	117,250	0.13
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	206,116	0.22
ITALY	EUR	200,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	210,142	0.23
ITALY	EUR	150,000	UNIPOL GRUPPO FINANZIARIO SPA 3.00% 18/03/2025	141,000	0.15
ITALY	EUR	225,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	239,767	0.26
ITALY	EUR	140,000	UNIPOLSAI SPA PERP FRN	135,450	0.15
ITALY	EUR	270,000	2I RETE GAS SPA 3.00% 16/07/2024	290,790	0.32
JAPAN	EUR	150,000	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	151,190	0.16
JERSEY	GBP	80,000	HBOS CAPITAL FUNDING LP PERP FRN	115,736	0.13
LUXEMBOURG	EUR	100,000	ARCELORMITTAL 5.875% 17/11/2017	97,563	0.11
LUXEMBOURG	EUR	250,000	ARCELORMITTAL 9.375% 03/06/2016	256,095	0.27
LUXEMBOURG	EUR	120,000	XEFIN LUX SCA 01/06/2019 FRN	119,922	0.13
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	109,643	0.12
MEXICO	EUR	100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	111,989	0.12
MEXICO	GBP	100,000	AMERICA MOVIL SAB DE CV 06/09/2073 FRN	139,789	0.15
MEXICO	EUR	145,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	149,604	0.17
MEXICO	USD	40,000	PETROLEOS MEXICANOS 5.625% 23/01/2046	28,298	0.03
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	103,272	0.11
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 1.00% 16/04/2025	95,587	0.10
NETHERLANDS	GBP	123,000	ABN AMRO BANK NV PERP FRN	167,305	0.18
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 2.125% 26/11/2020	106,435	0.12
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 2.50% 29/11/2023	108,226	0.12
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 30/06/2025 FRN	102,679	0.11
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 4.125% 28/03/2022	235,860	0.26
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 6.375% 27/04/2021	120,665	0.13
NETHERLANDS	EUR	200,000	ABN AMRO BANK NV 7.125% 06/07/2022	251,262	0.27
NETHERLANDS	EUR	100,000	ACHMEA BANK NV 2.75% 18/02/2021	106,997	0.12
NETHERLANDS	EUR	100,000	ACHMEA BV PERP FRN	93,285	0.10
NETHERLANDS	EUR	200,000	ACHMEA BV 2.50% 19/11/2020	212,684	0.23
NETHERLANDS	EUR	100,000	AEGON NV 25/04/2044 FRN	96,559	0.10
NETHERLANDS	EUR	100,000	AKZO NOBEL NV 4.00% 17/12/2018	110,584	0.12
NETHERLANDS	GBP	113,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.875% 10/01/2023	172,788	0.19
NETHERLANDS	EUR	200,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN	202,924	0.22
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	162,187	0.18
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	151,454	0.16
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	117,374	0.13
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	116,171	0.13
NETHERLANDS	EUR	230,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	262,639	0.29
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	122,551	0.13
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	111,936	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	140,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	171,694	0.19
NETHERLANDS	EUR	150,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	173,993	0.19
NETHERLANDS	EUR	100,000	ENECO HOLDING NV PERP FRN	96,000	0.10
NETHERLANDS	EUR	100,000	HEINEKEN NV 1.25% 10/09/2021	100,982	0.11
NETHERLANDS	EUR	130,000	HEINEKEN NV 2.125% 04/08/2020	137,314	0.15
NETHERLANDS	EUR	100,000	ING BANK NV 0.70% 16/04/2020	100,084	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 0.75% 24/11/2020	99,763	0.11
NETHERLANDS	EUR	100,000	ING BANK NV 21/11/2023 FRN	105,895	0.12
NETHERLANDS	EUR	140,000	ING BANK NV 25/02/2026 FRN	150,219	0.16
NETHERLANDS	EUR	100,000	ING BANK NV 4.50% 21/02/2022	120,133	0.13
NETHERLANDS	EUR	200,000	ING BANK NV 4.875% 18/01/2021	240,152	0.26
NETHERLANDS	USD	200,000	ING GROEP NV PERP FRN	184,457	0.20
NETHERLANDS	GBP	50,000	ING GROEP NV PERP FRN	68,138	0.07
NETHERLANDS	EUR	100,000	JAB HOLDINGS BV 1.625% 30/04/2025	91,887	0.10
NETHERLANDS	EUR	100,000	KONINKLIJKE DSM NV 1.00% 09/04/2025	94,763	0.10
NETHERLANDS	EUR	100,000	NN GROUP NV PERP FRN	98,540	0.11
NETHERLANDS	EUR	122,000	NN GROUP NV 08/04/2044 FRN	127,158	0.14
NETHERLANDS	EUR	100,000	POSTNL NV 5.375% 14/11/2017	109,011	0.12
NETHERLANDS	GBP	231,000	POSTNL NV 7.50% 14/08/2018	355,155	0.39
NETHERLANDS	EUR	200,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	224,694	0.24
NETHERLANDS	EUR	200,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	191,573	0.21
NETHERLANDS	EUR	100,000	SHELL INTERNATIONAL FINANCE BV 1.875% 15/09/2025	100,678	0.11
NETHERLANDS	EUR	150,000	SNS BANK NV 05/11/2025 FRN	149,345	0.16
NETHERLANDS	EUR	100,000	TENNET HOLDING BV 0.875% 04/06/2021	100,317	0.11
NETHERLANDS	EUR	100,000	WOLTERS KLUWER NV 2.875% 21/03/2023	109,007	0.12
NORWAY	EUR	100,000	DNB BANK ASA 26/09/2023 FRN	104,146	0.11
NORWAY	EUR	100,000	TELENOR ASA 4.125% 26/03/2020	114,140	0.13
PORTUGAL	EUR	100,000	EDP FINANCE BV 0.00% 12/11/2023	75,688	0.08
PORTUGAL	EUR	100,000	EDP FINANCE BV 2.625% 18/01/2022	100,313	0.11
PORTUGAL	EUR	100,000	EDP FINANCE BV 4.625% 13/06/2016	101,875	0.11
PORTUGAL	EUR	300,000	EDP FINANCE BV 4.75% 26/09/2016	309,564	0.34
PORTUGAL	EUR	100,000	REN FINANCE BV 2.50% 12/02/2025	98,620	0.11
SLOVAKIA	EUR	100,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	106,180	0.12
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	228,791	0.25
SPAIN	EUR	200,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	229,535	0.25
SPAIN	EUR	150,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	150,432	0.16
SPAIN	EUR	100,000	AMADEUS FINANCE BV 0.625% 02/12/2017	100,322	0.11
SPAIN	EUR	100,000	BANKIA SA 1.00% 25/09/2025	93,669	0.10
SPAIN	EUR	100,000	BANKIA SA 22/05/2024 FRN	99,688	0.11
SPAIN	EUR	100,000	BANKIA SA 3.50% 17/01/2019	105,375	0.11
SPAIN	EUR	100,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	103,807	0.11
SPAIN	EUR	125,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	137,616	0.15
SPAIN	EUR	100,000	CAIXABANK SA 2.50% 18/04/2017	102,780	0.11
SPAIN	EUR	200,000	CAIXABANK SA 3.125% 14/05/2018	212,191	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	100,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	102,823	0.11
SPAIN	EUR	100,000	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	95,535	0.10
SPAIN	EUR	100,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	108,227	0.12
SPAIN	EUR	300,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	328,957	0.36
SPAIN	EUR	100,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	119,603	0.13
SPAIN	EUR	100,000	GAS NATURAL FENOSA FINANCE BV PERP FRN	86,750	0.09
SPAIN	EUR	200,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	217,447	0.24
SPAIN	GBP	100,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	161,019	0.18
SPAIN	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	322,500	0.35
SPAIN	EUR	100,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	107,712	0.12
SPAIN	EUR	200,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	221,528	0.24
SPAIN	EUR	250,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	297,080	0.32
SPAIN	EUR	100,000	PITCH1 5.125% 20/07/2022	125,743	0.14
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.125% 01/07/2023	105,728	0.11
SPAIN	EUR	150,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	158,624	0.17
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	90,920	0.10
SPAIN	EUR	100,000	REPSOL INTERNATIONAL FINANCE BV 25/03/2075 FRN	78,625	0.09
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	98,768	0.11
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 1.10% 30/07/2018	101,270	0.11
SPAIN	EUR	100,000	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	100,710	0.11
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	112,864	0.12
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	106,633	0.12
SPAIN	EUR	100,000	SANTANDER ISSUANCES SAU 2.50% 18/03/2025	94,066	0.10
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	103,474	0.11
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	108,000	0.12
SPAIN	EUR	470,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	517,189	0.57
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	57,206	0.06
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	229,206	0.25
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	218,236	0.24
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 4.60% 30/07/2019	459,762	0.50
SPAIN	EUR	100,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	114,258	0.12
SPAIN	EUR	200,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	269,536	0.29
SWEDEN	EUR	100,000	MOLNLYCKE HOLDING AB 1.750% 28/02/2024	99,342	0.11
SWEDEN	EUR	100,000	NORDEA BANK AB 10/11/2025 FRN	99,451	0.11
SWEDEN	EUR	100,000	NORDEA BANK AB 2.00% 17/02/2021	106,025	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 3.25% 05/07/2022	114,552	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/03/2021	112,096	0.12
SWEDEN	EUR	100,000	NORDEA BANK AB 4.00% 29/06/2020	115,291	0.13
SWEDEN	EUR	150,000	NORDEA BANK AB 4.50% 26/03/2020	170,195	0.19
SWEDEN	EUR	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	102,065	0.11
SWEDEN	EUR	100,000	SKF AB 1.625% 02/12/2022	98,942	0.11
SWEDEN	USD	200,000	SVENSKA HANDELSBANKEN AB PERP FRN	178,474	0.19
SWEDEN	EUR	200,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	208,098	0.22
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	109,522	0.12
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	119,333	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	200,000	TELIASONERA AB 1.625% 23/02/2035	160,223	0.17
SWEDEN	EUR	100,000	VOLVO TREASURY AB 10/06/2075 FRN	98,250	0.11
SWEDEN	EUR	168,000	VOLVO TREASURY AB 2.375% 26/11/2019	178,013	0.19
SWITZERLAND	EUR	200,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	213,589	0.23
SWITZERLAND	EUR	100,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	109,216	0.12
SWITZERLAND	EUR	100,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	101,179	0.11
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	100,715	0.11
SWITZERLAND	EUR	60,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	61,790	0.07
SWITZERLAND	EUR	100,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	101,767	0.11
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	184,457	0.20
SWITZERLAND	EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	97,048	0.11
SWITZERLAND	EUR	100,000	DUFREY FINANCE SCA 4.50% 15/07/2022	104,875	0.11
SWITZERLAND	EUR	100,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	101,763	0.11
SWITZERLAND	EUR	100,000	ELM BV (SWISS LIFE) 5.849% PERP	104,857	0.11
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	70,315	0.08
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	63,370	0.07
SWITZERLAND	EUR	100,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	77,789	0.08
SWITZERLAND	EUR	130,000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	127,726	0.14
SWITZERLAND	EUR	100,000	SWISS REINSURANCE CO VIA ELM BV PERP FRN	92,407	0.10
SWITZERLAND	EUR	100,000	UBS AG/LONDON 1.25% 03/09/2021	102,196	0.11
SWITZERLAND	USD	200,000	UBS GROUP AG FRN	182,500	0.20
SWITZERLAND	USD	200,000	UBS GROUP AG PERP FRN	193,203	0.21
SWITZERLAND	EUR	100,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	112,878	0.12
UNITED ARAB EMIRATES	EUR	150,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	159,375	0.18
UNITED ARAB EMIRATES	EUR	100,000	IPIC GMTN LTD 5.875% 14/03/2021	122,816	0.13
UNITED STATES	EUR	100,000	AIR PRODUCTS & CHEMICALS INC 1.00% 12/02/2025	95,685	0.10
UNITED STATES	EUR	100,000	AT&T INC 2.45% 15/03/2035	88,448	0.10
UNITED STATES	EUR	100,000	AT&T INC 3.375% 15/03/2034	102,068	0.11
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.375% 10/09/2021	100,690	0.11
UNITED STATES	EUR	100,000	BANK OF AMERICA CORP 1.625% 14/09/2022	100,458	0.11
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 2.50% 27/07/2020	213,269	0.23
UNITED STATES	EUR	150,000	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	135,629	0.15
UNITED STATES	EUR	100,000	BERKSHIRE HATHAWAY INC 1.625% 16/03/2035	84,006	0.09
UNITED STATES	EUR	100,000	BLACKROCK INC 1.25% 06/05/2025	95,898	0.10
UNITED STATES	EUR	100,000	BORGWARNER INC 1.80% 07/11/2022	101,127	0.11
UNITED STATES	EUR	100,000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	89,408	0.10
UNITED STATES	EUR	145,000	CARGILL INC 2.50% 15/02/2023	154,528	0.17
UNITED STATES	EUR	100,000	CITIGROUP INC 1.375% 27/10/2021	100,544	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 2.375% 22/05/2024	104,300	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 1.75% 28/01/2025	98,587	0.11
UNITED STATES	EUR	100,000	CITIGROUP INC 2.125% 10/09/2026	100,057	0.11
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 0.75% 09/03/2023	97,523	0.11
UNITED STATES	EUR	100,000	COCA-COLA CO/THE 1.125% 09/03/2027	93,594	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	120,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	123,288	0.13
UNITED STATES	EUR	100,000	DH EUROPE FINANCE SA 1.70% 04/01/2022	102,732	0.11
UNITED STATES	EUR	100,000	DISCOVERY COMMUNICATIONS LLC 1.90% 19/03/2027	84,433	0.09
UNITED STATES	EUR	100,000	ELI LILLY & CO 1.00% 02/06/2022	100,092	0.11
UNITED STATES	EUR	60,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	90,779	0.10
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	109,647	0.12
UNITED STATES	EUR	100,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	119,162	0.13
UNITED STATES	GBP	100,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	156,479	0.17
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 1.375% 26/07/2022	99,659	0.11
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 2.00% 27/07/2023	101,569	0.11
UNITED STATES	EUR	115,000	GOLDMAN SACHS GROUP INC/THE 29/05/2020 FRN	114,541	0.12
UNITED STATES	EUR	150,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	165,700	0.18
UNITED STATES	GBP	100,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	144,712	0.16
UNITED STATES	EUR	150,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	174,826	0.19
UNITED STATES	EUR	100,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	116,255	0.13
UNITED STATES	EUR	110,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	114,541	0.12
UNITED STATES	EUR	200,000	INTERNATIONAL BUSINESS MACHINES CORP 1.250% 26/05/2023	200,142	0.22
UNITED STATES	EUR	100,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	96,452	0.10
UNITED STATES	GBP	100,000	JPMORGAN CHASE & CO 1.875% 10/02/2020	133,985	0.15
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 1.375% 16/09/2021	101,477	0.11
UNITED STATES	EUR	130,000	JPMORGAN CHASE & CO 1.50% 26/10/2022	131,226	0.14
UNITED STATES	EUR	200,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	216,435	0.24
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	109,494	0.12
UNITED STATES	EUR	150,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	165,751	0.18
UNITED STATES	EUR	100,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	111,407	0.12
UNITED STATES	EUR	100,000	JPMORGAN CHASE BANK NA 30/11/2021 FRN	102,889	0.11
UNITED STATES	EUR	150,000	KELLOGG CO 1.250% 10/03/2025	143,333	0.16
UNITED STATES	EUR	100,000	MASTERCARD INC 2.10% 01/12/2027	101,872	0.11
UNITED STATES	EUR	100,000	MERCK & CO INC 2.50% 15/10/2034	103,487	0.11
UNITED STATES	EUR	100,000	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	86,986	0.09
UNITED STATES	EUR	100,000	MOODY'S CORP 1.750% 09/03/2027	95,933	0.10
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.750% 30/01/2025	98,419	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 1.875% 30/03/2023	101,791	0.11
UNITED STATES	EUR	100,000	MORGAN STANLEY 2.375% 31/03/2021	106,085	0.12
UNITED STATES	EUR	100,000	MORGAN STANLEY 5.375% 10/08/2020	119,587	0.13
UNITED STATES	EUR	100,000	NATIONAL GRID NORTH AMERICA INC 0.750% 11/02/2022	97,245	0.11
UNITED STATES	EUR	100,000	PENTAIR FINANCE SA 2.450% 17/09/2019	101,819	0.11
UNITED STATES	EUR	100,000	PEPSICO INC 2.625% 28/04/2026	110,416	0.12
UNITED STATES	EUR	150,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	164,222	0.18
UNITED STATES	EUR	100,000	PPG INDUSTRIES INC 1.40% 13/03/2027	91,953	0.10
UNITED STATES	EUR	150,000	PRICELINE GROUP INC/THE 1.80% 03/03/2027	133,078	0.14
UNITED STATES	EUR	100,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	98,813	0.11
UNITED STATES	EUR	150,000	PROCTER & GAMBLE CO/THE 1.125% 02/11/2023	149,860	0.16
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	131,196	0.14
UNITED STATES	EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	131,684	0.14

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	100,000	PROLOGIS LP 3.00% 18/01/2022	106,099	0.12
UNITED STATES	EUR	100,000	PROLOGIS LP 3.375% 20/02/2024	107,824	0.12
UNITED STATES	EUR	150,000	RBS CAPITAL TRUST C FRN	147,657	0.16
UNITED STATES	EUR	100,000	TIME WARNER INC 1.95% 15/09/2023	101,591	0.11
UNITED STATES	EUR	280,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	280,163	0.30
UNITED STATES	EUR	150,000	WAL-MART STORES INC 2.55% 08/04/2026	163,931	0.18
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.125% 04/06/2024	104,555	0.11
UNITED STATES	EUR	100,000	WELLS FARGO & CO 2.625% 16/08/2022	108,781	0.12
UNITED STATES	EUR	100,000	WHIRLPOOL CORP 0.625% 12/03/2020	98,248	0.11
UNITED STATES	EUR	150,000	WP CAREY INC 2.00% 20/01/2023	144,642	0.16
TOTAL INVESTMENTS				86,543,398	94.09
NET CASH AT BANKS				4,176,805	4.54
OTHER NET ASSETS				1,263,991	1.37
TOTAL NET ASSETS				91,984,194	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				215,800,240	98.61
SHARES, WARRANTS, RIGHTS				215,800,240	98.61
BERMUDA	USD	14,002	XL GROUP PLC	505,016	0.23
GREAT BRITAIN	USD	5,608	AON PLC	476,031	0.22
GREAT BRITAIN	USD	4,053	DELPHI AUTOMOTIVE PLC	319,860	0.15
GREAT BRITAIN	USD	31,170	ENSCO PLC	441,597	0.20
HONG KONG	USD	11,921	MICHAEL KORS HOLDINGS LTD	439,616	0.20
IRELAND	USD	7,273	ACCENTURE PLC - CL A	699,649	0.32
IRELAND	USD	15,132	EATON CORP PLC	724,909	0.33
IRELAND	USD	14,590	PENTAIR PLC	665,233	0.30
NETHERLANDS	USD	6,394	LYONDELLBASELL INDUSTRIES NV	511,496	0.23
SINGAPORE	USD	4,801	AVAGO TECHNOLOGIES LTD	641,503	0.29
SINGAPORE	USD	65,663	FLEXTRONICS INTL LTD	677,605	0.31
SWITZERLAND	USD	4,626	ACE LTD	497,605	0.23
SWITZERLAND	USD	11,347	TYCO ELECTRONICS LTD	674,887	0.31
UNITED STATES	USD	13,140	ABBOTT LABORATORIES	543,236	0.25
UNITED STATES	USD	18,518	ABBVIE INC	1,009,856	0.46
UNITED STATES	USD	20,367	ACTIVISION BLIZZARD INC	725,772	0.33
UNITED STATES	USD	8,294	ADOBE SYSTEMS INC	717,241	0.33
UNITED STATES	USD	5,053	ADVANCE AUTO PARTS INC	700,108	0.32
UNITED STATES	USD	5,567	AETNA INC	554,086	0.25
UNITED STATES	USD	4,296	AFFILIATED MANAGERS GROUP INC	631,804	0.29
UNITED STATES	USD	15,145	AKAMAI TECHNOLOGIES	733,758	0.34
UNITED STATES	USD	60,891	ALCOA INC	553,249	0.25
UNITED STATES	USD	4,496	ALEXION PHARMACEUTICALS INC	789,480	0.36
UNITED STATES	USD	1,103	ALLEGHANY CORP	485,277	0.22
UNITED STATES	USD	4,373	ALLERGAN PLC	1,257,997	0.57
UNITED STATES	USD	8,415	ALLIANT ENERGY CORP	483,768	0.22
UNITED STATES	USD	8,598	ALLSTATE CORP	491,439	0.22
UNITED STATES	USD	9,558	ALNYLAM PHARMACEUTICALS INC	828,307	0.38
UNITED STATES	USD	3,331	ALPHABET INC	2,327,008	1.06
UNITED STATES	USD	3,117	ALPHABET INC-RSP	2,232,401	1.02
UNITED STATES	USD	21,175	ALTRIA GROUP INC	1,134,674	0.52
UNITED STATES	USD	4,248	AMAZON.COM INC	2,643,083	1.21
UNITED STATES	USD	11,837	AMEREN CORPORATION	471,061	0.22
UNITED STATES	USD	8,990	AMERICAN EXPRESS CO	575,582	0.26
UNITED STATES	USD	9,147	AMERICAN INTERNATIONAL GROUP	521,808	0.24
UNITED STATES	USD	8,310	AMERICAN TOWER CORP	741,650	0.34
UNITED STATES	USD	5,746	AMERISOURCEBERGEN CORP	548,576	0.25
UNITED STATES	USD	8,429	AMGEN INC	1,259,578	0.58
UNITED STATES	USD	9,965	ANADARKO PETROLEUM CORP	445,641	0.20
UNITED STATES	USD	4,345	ANTHEM INC	557,734	0.25
UNITED STATES	USD	10,903	APACHE CORP	446,337	0.20

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	61,892	APPLE INC	5,997,193	2.73
UNITED STATES	USD	64,852	AT&T INC	2,054,274	0.94
UNITED STATES	USD	9,149	AUTOMATIC DATA PROCESSING	713,526	0.33
UNITED STATES	USD	982	AUTOZONE INC	670,676	0.31
UNITED STATES	USD	10,132	BAKER HUGHES INC	430,444	0.20
UNITED STATES	USD	118,123	BANK OF AMERICA CORP	1,830,075	0.84
UNITED STATES	USD	15,319	BANK OF NEW YORK MELLON CORP	581,284	0.27
UNITED STATES	USD	16,123	BAXTER INTERNATIONAL INC	566,227	0.26
UNITED STATES	USD	3,845	BECTON DICKINSON AND CO	545,407	0.25
UNITED STATES	USD	14,288	BED BATH & BEYOND INC	634,628	0.29
UNITED STATES	USD	11,567	BERKSHIRE HATHAWAY INC	1,405,971	0.64
UNITED STATES	USD	2,988	BIOGEN IDEC INC	842,653	0.39
UNITED STATES	USD	8,963	BIOMARIN PHARMACEUTICAL INC	864,369	0.39
UNITED STATES	USD	1,936	BLACKROCK INC	606,874	0.28
UNITED STATES	USD	6,657	BOEING CO	886,068	0.40
UNITED STATES	USD	8,336	BORGWARNER INC	331,736	0.15
UNITED STATES	USD	18,545	BRISTOL-MYERS SQUIBB CO	1,174,363	0.54
UNITED STATES	USD	22,451	BROADCOM CORP-CL A	1,194,989	0.55
UNITED STATES	USD	7,983	BROWN-FORMAN CORP-CLASS B	729,589	0.33
UNITED STATES	USD	41,953	CALPINE CORP	558,833	0.26
UNITED STATES	USD	10,455	CAMDEN PROPERTY TRUST	738,770	0.34
UNITED STATES	USD	7,500	CAMERON INTERNATIONAL CORP	436,344	0.20
UNITED STATES	USD	8,440	CAPITAL ONE FINANCIAL CORP	560,802	0.26
UNITED STATES	USD	12,890	CARMAX INC	640,406	0.29
UNITED STATES	USD	11,529	CATERPILLAR INC	721,266	0.33
UNITED STATES	USD	8,426	CELANESE CORP-SERIES A	522,252	0.24
UNITED STATES	USD	8,857	CELGENE CORP	976,447	0.45
UNITED STATES	USD	10,368	CENTENE CORP	628,112	0.29
UNITED STATES	USD	29,909	CENTERPOINT ENERGY INC	505,504	0.23
UNITED STATES	USD	17,224	CHEVRON CORP	1,426,375	0.65
UNITED STATES	USD	5,760	CHURCH & DWIGHT CO INC	450,068	0.21
UNITED STATES	USD	4,185	CIGNA CORP	563,740	0.26
UNITED STATES	USD	8,949	CINCINNATI FINANCIAL CORP	487,446	0.22
UNITED STATES	USD	51,978	CISCO SYSTEMS INC	1,299,330	0.59
UNITED STATES	USD	22,322	CIT GROUP INC	815,781	0.37
UNITED STATES	USD	34,267	CITIGROUP INC	1,632,438	0.75
UNITED STATES	USD	34,883	CITIZENS FINANCIAL GROUP INC	841,007	0.38
UNITED STATES	USD	44,753	COCA-COLA CO/THE	1,769,851	0.81
UNITED STATES	USD	12,946	COGNIZANT TECH SOLUTIONS-A	715,289	0.33
UNITED STATES	USD	7,348	COLGATE-PALMOLIVE CO	450,634	0.21
UNITED STATES	USD	23,655	COMCAST CORP-CLASS A	1,228,806	0.56
UNITED STATES	USD	20,522	CONAGRA FOODS INC	796,472	0.36
UNITED STATES	USD	9,564	CONOCOPHILLIPS	411,068	0.19
UNITED STATES	USD	39,354	CORNING INC	662,240	0.30
UNITED STATES	USD	4,135	COSTCO WHOLESALE CORP	614,750	0.28
UNITED STATES	USD	3,160	CR BARD INC	551,073	0.25

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	35,899	CSX CORP	857,571	0.39
UNITED STATES	USD	10,640	CVS CAREMARK CORP	957,629	0.44
UNITED STATES	USD	8,164	DANAHER CORP	698,032	0.32
UNITED STATES	USD	8,653	DAVITA INC	555,280	0.25
UNITED STATES	USD	9,657	DEERE & CO	678,026	0.31
UNITED STATES	USD	15,022	DEVON ENERGY CORPORATION	442,515	0.20
UNITED STATES	USD	20,327	DICK'S SPORTING GOODS INC	661,474	0.30
UNITED STATES	USD	11,778	DISCOVER FINANCIAL SERVICES	581,365	0.27
UNITED STATES	USD	22,660	DISCOVERY COMMUNICATIONS-A	556,539	0.25
UNITED STATES	USD	10,399	DISH NETWORK CORP-A	547,376	0.25
UNITED STATES	USD	7,563	DOMINION RESOURCES INC/VA	470,921	0.22
UNITED STATES	USD	10,686	DOW CHEMICAL	506,412	0.23
UNITED STATES	USD	8,071	DU PONT (E.I.) DE NEMOURS	494,825	0.23
UNITED STATES	USD	7,229	DUKE ENERGY CORP PERP FRN	475,079	0.22
UNITED STATES	USD	27,583	EBAY INC	697,764	0.32
UNITED STATES	USD	6,370	EDGEWELL PERSONAL CARE CO	459,557	0.21
UNITED STATES	USD	11,190	ELI LILLY & CO	867,964	0.40
UNITED STATES	USD	27,619	EMC CORP/MASS	652,910	0.30
UNITED STATES	USD	6,167	EOG RESOURCES INC	401,880	0.18
UNITED STATES	USD	2,738	EQUIFAX INC	280,706	0.13
UNITED STATES	USD	2,661	EQUINIX INC	740,759	0.34
UNITED STATES	USD	9,995	EQUITY RESIDENTIAL	750,706	0.34
UNITED STATES	USD	5,655	ESTEE LAUDER COMPANIES-CL A	458,418	0.21
UNITED STATES	USD	21,328	E*TRADE FINANCIAL CORP	581,940	0.27
UNITED STATES	USD	6,863	EXPRESS SCRIPTS HOLDING CO	552,237	0.25
UNITED STATES	USD	42,609	EXXON MOBIL CORP	3,057,509	1.39
UNITED STATES	USD	23,092	FACEBOOK INC	2,224,808	1.02
UNITED STATES	USD	19,088	FASTENAL CO	717,272	0.33
UNITED STATES	USD	6,321	FEDEX CORP	866,948	0.40
UNITED STATES	USD	45,192	FIFTH THIRD BANCORP	836,196	0.38
UNITED STATES	USD	15,969	FIRSTENERGY CORP	466,442	0.21
UNITED STATES	USD	8,285	FISERV INC	697,548	0.32
UNITED STATES	USD	5,553	FLEETCOR TECHNOLOGIES INC	730,636	0.33
UNITED STATES	USD	18,404	FLOWSERVE CORP	712,916	0.33
UNITED STATES	USD	14,788	FMC CORP	532,684	0.24
UNITED STATES	USD	24,446	FORD MOTOR CO	317,080	0.14
UNITED STATES	USD	159,705	FRONTIER COMMUNICATIONS CORP	686,571	0.31
UNITED STATES	USD	7,384	F5 NETWORKS INC	659,075	0.30
UNITED STATES	USD	5,478	GENERAL DYNAMICS CORP	692,680	0.32
UNITED STATES	USD	101,312	GENERAL ELECTRIC CO	2,905,154	1.32
UNITED STATES	USD	13,799	GENERAL MILLS INC	732,441	0.33
UNITED STATES	USD	9,684	GENERAL MOTORS CO	303,188	0.14
UNITED STATES	USD	16,242	GILEAD SCIENCES INC	1,512,960	0.69
UNITED STATES	USD	3,508	GOLDMAN SACHS GROUP INC	582,019	0.27
UNITED STATES	USD	10,469	GOODYEAR TIRE & RUBBER CO	314,851	0.14
UNITED STATES	USD	12,954	HALLIBURTON CO	405,923	0.19

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,782	HCP INC	766,771	0.35
UNITED STATES	USD	9,121	HELMERICH & PAYNE	449,627	0.21
UNITED STATES	USD	2,075	HEWLETT PACKARD ENTERPRISE CO	29,034	0.01
UNITED STATES	USD	13,514	HOME DEPOT INC	1,645,242	0.75
UNITED STATES	USD	7,696	HONEYWELL INTERNATIONAL INC	733,752	0.34
UNITED STATES	USD	58,480	HP INC	637,396	0.29
UNITED STATES	USD	2,600	IHS INC-CLASS A	283,456	0.13
UNITED STATES	USD	8,209	ILLINOIS TOOL WORKS	700,368	0.32
UNITED STATES	USD	4,836	ILLUMINA INC	854,502	0.39
UNITED STATES	USD	48,391	INTEL CORP	1,534,631	0.70
UNITED STATES	USD	26,653	INTERPUBLIC GROUP OF COS INC	571,188	0.26
UNITED STATES	USD	9,857	INTL BUSINESS MACHINES CORP	1,248,753	0.57
UNITED STATES	USD	4,712	INTL FLAVORS & FRAGRANCES	518,958	0.24
UNITED STATES	USD	29,900	IRON MOUNTAIN INC	743,440	0.34
UNITED STATES	USD	30,354	JOHNSON & JOHNSON	2,870,259	1.31
UNITED STATES	USD	8,392	JOHNSON CONTROLS INC	305,072	0.14
UNITED STATES	USD	41,357	JPMORGAN CHASE & CO	2,513,857	1.15
UNITED STATES	USD	9,024	KEURIG GREEN MOUNTAIN INC	747,473	0.34
UNITED STATES	USD	3,945	KIMBERLY-CLARK CORP	462,302	0.21
UNITED STATES	USD	29,610	KINDER MORGAN INC/DELAWARE	406,684	0.19
UNITED STATES	USD	11,374	KRAFT HEINZ CO/THE	761,827	0.35
UNITED STATES	USD	15,978	KROGER CO	615,263	0.28
UNITED STATES	USD	4,921	LABORATORY CRP OF AMER HLDGS	560,096	0.26
UNITED STATES	USD	2,774	LEAR CORP	313,661	0.14
UNITED STATES	USD	24,734	LIBERTY PROPERTY TRUST	706,978	0.32
UNITED STATES	USD	10,473	LINCOLN NATIONAL CORP	484,556	0.22
UNITED STATES	USD	3,521	LOCKHEED MARTIN CORP	703,843	0.32
UNITED STATES	USD	9,861	LOWE'S COS INC	690,261	0.32
UNITED STATES	USD	3,605	MANPOWER INC	279,725	0.13
UNITED STATES	USD	9,871	MARATHON PETROLEUM CORP	471,060	0.22
UNITED STATES	USD	9,600	MARSH & MCLENNAN COS	490,030	0.22
UNITED STATES	USD	10,444	MASTERCARD INC-CLASS A	936,047	0.43
UNITED STATES	USD	17,629	MATTEL INC	440,928	0.20
UNITED STATES	USD	17,977	MAXIM INTEGRATED PRODUCTS	628,856	0.29
UNITED STATES	USD	12,334	MCDONALD'S CORP	1,341,378	0.61
UNITED STATES	USD	6,551	MCGRAW-HILL COMPANIES INC	594,493	0.27
UNITED STATES	USD	3,091	MCKESSON CORP	561,206	0.26
UNITED STATES	USD	12,597	MEDTRONIC PLC	891,983	0.41
UNITED STATES	USD	31,168	MERCK & CO. INC.	1,515,506	0.69
UNITED STATES	USD	11,365	METLIFE INC	504,379	0.23
UNITED STATES	USD	50,075	MICRON TECHNOLOGY INC	652,731	0.30
UNITED STATES	USD	82,474	MICROSOFT CORP	4,212,149	1.91
UNITED STATES	USD	2,496	MOHAWK INDUSTRIES INC	435,163	0.20
UNITED STATES	USD	8,774	MOLSON COORS BREWING CO -B	758,588	0.35
UNITED STATES	USD	18,616	MONDELEZ INTERNATIONAL INC	768,426	0.35
UNITED STATES	USD	5,846	MONSANTO CO	530,192	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,391	MOODY'S CORP	590,328	0.27
UNITED STATES	USD	19,406	MORGAN STANLEY	568,264	0.26
UNITED STATES	USD	14,108	NATIONAL OILWELL VARCO INC	434,941	0.20
UNITED STATES	USD	6,181	NETFLIX INC	650,817	0.30
UNITED STATES	USD	11,350	NEWELL RUBBERMAID INC	460,562	0.21
UNITED STATES	USD	5,050	NEXTERA ENERGY INC	482,965	0.22
UNITED STATES	USD	6,624	NIELSEN HOLDINGS PLC	284,156	0.13
UNITED STATES	USD	9,576	NIKE INC-CLASS B	550,953	0.25
UNITED STATES	USD	14,928	NOBLE ENERGY INC	452,526	0.21
UNITED STATES	USD	53,760	NRG ENERGY INC	582,487	0.27
UNITED STATES	USD	13,644	NUCOR CORP	506,171	0.23
UNITED STATES	USD	7,112	OCCIDENTAL PETROLEUM CORP	442,642	0.20
UNITED STATES	USD	19,987	OGE ENERGY CORP	483,714	0.22
UNITED STATES	USD	23,008	ONEOK INC	522,303	0.24
UNITED STATES	USD	36,787	ORACLE CORP	1,237,070	0.57
UNITED STATES	USD	2,963	O'REILLY AUTOMOTIVE INC	691,230	0.32
UNITED STATES	USD	22,099	PAYPAL HOLDINGS INC	736,430	0.34
UNITED STATES	USD	15,893	PEPSICO INC	1,461,869	0.67
UNITED STATES	USD	5,670	PERRIGO CO PLC	755,269	0.35
UNITED STATES	USD	67,879	PFIZER INC	2,017,062	0.92
UNITED STATES	USD	16,754	PHILIP MORRIS INTERNATIONAL	1,355,836	0.62
UNITED STATES	USD	5,824	PHILLIPS 66	438,556	0.20
UNITED STATES	USD	3,359	PIONEER NATURAL RESOURCES CO	387,693	0.18
UNITED STATES	USD	9,669	PNC FINANCIAL SERVICES GROUP	848,341	0.39
UNITED STATES	USD	5,125	POLARIS INDUSTRIES INC	405,499	0.19
UNITED STATES	USD	5,608	PPG INDUSTRIES INC	510,156	0.23
UNITED STATES	USD	3,289	PRECISION CASTPARTS CORP	702,459	0.32
UNITED STATES	USD	575	PRICELINE.COM INC	674,856	0.31
UNITED STATES	USD	26,276	PROCTER & GAMBLE CO/THE	1,920,811	0.88
UNITED STATES	USD	17,152	PROGRESSIVE CORP	502,102	0.23
UNITED STATES	USD	6,540	PRUDENTIAL FINANCIAL INC	490,124	0.22
UNITED STATES	USD	13,206	PUBLIC SERVICE ENTERPRISE GP	470,349	0.21
UNITED STATES	USD	3,138	PUBLIC STORAGE	715,532	0.33
UNITED STATES	USD	6,280	PVH CORP	425,777	0.19
UNITED STATES	USD	15,184	QUALCOMM INC	698,676	0.32
UNITED STATES	USD	10,986	RAYMOND JAMES FINANCIAL INC	586,264	0.27
UNITED STATES	USD	6,036	RAYTHEON COMPANY	691,948	0.32
UNITED STATES	USD	1,563	REGENERON PHARMACEUTICALS INC	781,097	0.36
UNITED STATES	USD	17,905	REYNOLDS AMERICAN INC	760,670	0.35
UNITED STATES	USD	86,194	RITE AID CORP	622,076	0.28
UNITED STATES	USD	6,451	ROBERT HALF INTL INC	279,941	0.13
UNITED STATES	USD	10,048	SALESFORCE.COM INC	725,180	0.33
UNITED STATES	USD	9,439	SANDISK CORP	660,287	0.30
UNITED STATES	USD	7,032	SBA COMMUNICATIONS CORP-CL A	680,155	0.31
UNITED STATES	USD	9,001	SCHLUMBERGER LTD	577,943	0.26
UNITED STATES	USD	19,187	SCHWAB (CHARLES) CORP	581,633	0.27

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,233	SCRIPPS NETWORKS INTER-CL A	570,905	0.26
UNITED STATES	USD	12,997	SEALED AIR CORP	533,615	0.24
UNITED STATES	USD	5,383	SEMPRA ENERGY	465,853	0.21
UNITED STATES	USD	4,202	SIMON PROPERTY GROUP INC	752,128	0.34
UNITED STATES	USD	11,009	SOUTHERN CO	474,189	0.22
UNITED STATES	USD	14,760	SPLUNK INC	799,075	0.37
UNITED STATES	USD	9,775	ST JUDE MEDICAL INC	555,833	0.25
UNITED STATES	USD	7,013	STANLEY BLACK & DECKER INC	689,034	0.31
UNITED STATES	USD	20,334	STARBUCKS CORP	1,123,677	0.51
UNITED STATES	USD	16,235	SYSCO CORP	612,754	0.28
UNITED STATES	USD	8,832	T ROWE PRICE GROUP INC	581,239	0.27
UNITED STATES	USD	10,266	TARGET CORP	686,196	0.31
UNITED STATES	USD	1,523	TESLA MOTORS INC	336,496	0.15
UNITED STATES	USD	12,185	TEXAS INSTRUMENTS INC	614,802	0.28
UNITED STATES	USD	6,236	THERMO FISHER SCIENTIFIC INC	814,302	0.37
UNITED STATES	USD	3,350	TIME WARNER CABLE	572,334	0.26
UNITED STATES	USD	9,322	TIME WARNER INC	554,961	0.25
UNITED STATES	USD	10,517	TJX COMPANIES INC	686,514	0.31
UNITED STATES	USD	14,091	TOTAL SYSTEM SERVICES INC	645,983	0.30
UNITED STATES	USD	4,754	TRAVELERS COS INC/THE	493,912	0.23
UNITED STATES	USD	21,980	TWENTY-FIRST CENTURY FOX-A	549,551	0.25
UNITED STATES	USD	11,819	UNION PACIFIC CORP	850,820	0.39
UNITED STATES	USD	9,285	UNITED PARCEL SERVICE-CLASS B	822,513	0.38
UNITED STATES	USD	8,630	UNITED TECHNOLOGIES CORP	763,218	0.35
UNITED STATES	USD	5,537	UNITED THERAPEUTICS CORP	798,260	0.36
UNITED STATES	USD	8,521	UNITEDHEALTH GROUP INC	922,775	0.42
UNITED STATES	USD	21,143	US BANCORP	830,500	0.38
UNITED STATES	USD	7,012	VALERO ENERGY CORP	456,429	0.21
UNITED STATES	USD	7,561	VARIAN MEDICAL SYSTEMS INC	562,394	0.26
UNITED STATES	USD	3,897	VERISK ANALYTICS INC	275,800	0.13
UNITED STATES	USD	42,597	VERIZON COMMUNICATIONS INC	1,812,421	0.83
UNITED STATES	USD	14,700	VIACOM INC-CLASS B	556,984	0.25
UNITED STATES	USD	20,795	VISA INC-CLASS A SHARES	1,484,537	0.68
UNITED STATES	USD	5,788	VULCAN MATERIALS CO	506,017	0.23
UNITED STATES	USD	21,065	WALGREENS BOOTS ALLIANCE INC	1,651,284	0.75
UNITED STATES	USD	15,166	WAL-MART STORES INC	855,819	0.39
UNITED STATES	USD	15,791	WALT DISNEY CO/THE	1,527,495	0.70
UNITED STATES	USD	54,381	WELLS FARGO & CO	2,721,303	1.24
UNITED STATES	USD	18,537	WILLIAMS COS INC	438,554	0.20
UNITED STATES	USD	14,679	WYNDHAM WORLDWIDE CORP	981,708	0.45
UNITED STATES	USD	78,445	XEROX CORP	767,624	0.35
UNITED STATES	USD	23,735	YAHOO! INC	726,711	0.33
UNITED STATES	USD	14,964	YUM! BRANDS INC	1,006,278	0.46
UNITED STATES	USD	5,920	ZIMMER HOLDINGS INC	559,084	0.26
UNITED STATES	USD	6,467	3M CO	896,795	0.41

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	5,310	SAFEWAY INC	-	-
UNITED STATES	USD	5,310	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				215,800,240	98.61
NET CASH AT BANKS				3,024,712	1.38
OTHER NET ASSETS				18,795	0.01
TOTAL NET ASSETS				218,843,747	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				88,265,528	97.58
SHARES, WARRANTS, RIGHTS				88,265,528	97.58
JAPAN	JPY	1,100	ABC-MART INC	55,978	0.06
JAPAN	JPY	16,500	ACOM CO LTD	72,477	0.08
JAPAN	JPY	4,300	AEON CREDIT SERVICE CO LTD	89,701	0.10
JAPAN	JPY	4,700	AEON MALL CO LTD	74,955	0.08
JAPAN	JPY	23,000	AIR WATER INC	344,270	0.38
JAPAN	JPY	23,500	AJINOMOTO CO INC	517,830	0.57
JAPAN	JPY	46,000	ALL NIPPON AIRWAYS CO LTD	123,205	0.14
JAPAN	JPY	19,000	AOZORA BANK LTD	61,503	0.07
JAPAN	JPY	19,900	ASAHI BREWERIES LTD	578,529	0.64
JAPAN	JPY	18,000	ASAHI GLASS CO LTD	95,870	0.11
JAPAN	JPY	10,000	ASAHI KASEI CORP	62,972	0.07
JAPAN	JPY	77,600	ASTELLAS PHARMA INC	1,028,222	1.14
JAPAN	JPY	14,900	BANDAI NAMCO HOLDINGS INC	292,353	0.32
JAPAN	JPY	11,000	BANK OF KYOTO LTD/THE	95,120	0.11
JAPAN	JPY	17,000	BENESSE HOLDINGS INC	454,022	0.50
JAPAN	JPY	23,100	BRIDGESTONE CORP	737,848	0.82
JAPAN	JPY	24,200	BROTHER INDUSTRIES LTD	259,637	0.29
JAPAN	JPY	2,300	CALBEE INC	90,468	0.10
JAPAN	JPY	44,300	CANON INC	1,245,844	1.38
JAPAN	JPY	5,550	CENTRAL JAPAN RAILWAY CO	917,380	1.01
JAPAN	JPY	25,100	CHUBU ELECTRIC POWER CO INC	319,329	0.35
JAPAN	JPY	40,100	CHUGOKU BANK LTD/THE	498,348	0.55
JAPAN	JPY	105,000	CHUO MITSUI TRUST HOLDINGS	370,419	0.41
JAPAN	JPY	17,400	CITIZEN HOLDINGS CO LTD	116,376	0.13
JAPAN	JPY	6,100	CREDIT SAISON CO LTD	112,079	0.12
JAPAN	JPY	52,000	DAI NIPPON PRINTING CO LTD	479,505	0.53
JAPAN	JPY	4,000	DAICEL CORP	55,526	0.06
JAPAN	JPY	13,200	DAIHATSU MOTOR CO LTD	165,762	0.18
JAPAN	JPY	37,200	DAI-ICHI LIFE INSURANCE CO LTD/THE	579,309	0.64
JAPAN	JPY	33,000	DAIICHI SANKYO CO LTD	633,982	0.70
JAPAN	JPY	7,800	DAIKIN INDUSTRIES LTD	531,295	0.59
JAPAN	JPY	6,600	DAINIPPON SUMITOMO PHARMA CO	72,275	0.08
JAPAN	JPY	4,500	DAITO TRUST CONSTRUCT CO LTD	482,451	0.53
JAPAN	JPY	24,000	DAIWA HOUSE INDUSTRY CO LTD	643,360	0.71
JAPAN	JPY	55,000	DAIWA SECURITIES GROUP INC	313,477	0.35
JAPAN	JPY	13,500	DENSO CORP	601,049	0.66
JAPAN	JPY	9,800	EAST JAPAN RAILWAY CO	858,686	0.95
JAPAN	JPY	7,500	EISAI CO LTD	462,765	0.51
JAPAN	JPY	10,300	FAMILYMART CO LTD	444,548	0.49
JAPAN	JPY	5,300	FANUC LTD	854,967	0.95
JAPAN	JPY	1,800	FAST RETAILING CO LTD	587,344	0.65

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	23,000	FUJI ELECTRIC HOLDINGS CO LT	89,940	0.10
JAPAN	JPY	21,400	FUJI HEAVY INDUSTRIES LTD	823,238	0.91
JAPAN	JPY	77,000	FUJITSU LTD	357,611	0.40
JAPAN	JPY	47,000	GUNGHO ONLINE ENTERTAINMENT INC	118,330	0.13
JAPAN	JPY	16,000	GUNMA BANK LTD/THE	86,565	0.10
JAPAN	JPY	17,000	HACHIJUNI BANK LTD/THE	96,919	0.11
JAPAN	JPY	54,300	HAKUHODO DY HOLDINGS INC	548,084	0.61
JAPAN	JPY	4,000	HANKYU HANSHIN HOLDINGS INC	24,151	0.03
JAPAN	JPY	800	HIKARI TSUSHIN INC	50,506	0.06
JAPAN	JPY	15,500	HINO MOTORS LTD	167,127	0.18
JAPAN	JPY	1,605	HIROSE ELECTRIC CO LTD	181,286	0.20
JAPAN	JPY	12,000	HIROSHIMA BANK LTD/THE	63,638	0.07
JAPAN	JPY	2,400	HISAMITSU PHARMACEUTICAL CO	93,666	0.10
JAPAN	JPY	14,400	HITACHI CHEMICAL CO LTD	213,339	0.24
JAPAN	JPY	8,200	HITACHI CONSTRUCTION MACHINE	119,100	0.13
JAPAN	JPY	9,200	HITACHI HIGH-TECHNOLOGIES CO	231,626	0.26
JAPAN	JPY	160,000	HITACHI LTD	846,671	0.94
JAPAN	JPY	23,000	HITACHI METALS LTD	264,891	0.29
JAPAN	JPY	50,000	HOKUHOKU FINANCIAL GROUP INC	94,891	0.10
JAPAN	JPY	7,000	HOKURIKU ELECTRIC POWER CO	96,154	0.11
JAPAN	JPY	47,100	HONDA MOTOR CO LTD	1,409,289	1.56
JAPAN	JPY	1,300	HOSHIZAKI ELECTRIC CO LTD	75,209	0.08
JAPAN	JPY	15,700	HOYA CORP	598,438	0.66
JAPAN	JPY	12,300	HULIC CO LTD	100,620	0.11
JAPAN	JPY	26,300	IDEMITSU KOSAN CO LTD	390,043	0.43
JAPAN	JPY	52,000	IHI CORP	134,102	0.15
JAPAN	JPY	6,100	IIDA GROUP HOLDINGS CO LTD	105,497	0.12
JAPAN	JPY	17,200	ISETAN MITSUKOSHI HOLDINGS L	208,754	0.23
JAPAN	JPY	30,300	ISUZU MOTORS LTD	304,678	0.34
JAPAN	JPY	54,100	ITOCHU CORP	596,987	0.66
JAPAN	JPY	1,600	ITOCHU TECHNO-SOLUTIONS CORP	29,655	0.03
JAPAN	JPY	47,200	IYO BANK LTD/THE	427,658	0.47
JAPAN	JPY	1,400	JAPAN AIRLINES CO LTD	46,668	0.05
JAPAN	JPY	1,800	JAPAN AIRPORT TERMINAL CO LTD	74,658	0.08
JAPAN	JPY	22,900	JAPAN EXCHANGE GROUP INC	334,712	0.37
JAPAN	JPY	34	JAPAN PRIME REALTY INVESTMENT CORP	107,456	0.12
JAPAN	JPY	218	JAPAN RETAIL FUND INVESTMENT CORP	387,366	0.43
JAPAN	JPY	33,000	JAPAN TOBACCO INC	1,129,071	1.25
JAPAN	JPY	19,800	JFE HOLDINGS INC	290,917	0.32
JAPAN	JPY	8,500	JGC CORP	121,181	0.13
JAPAN	JPY	25,000	JOYO BANK LTD/THE	110,005	0.12
JAPAN	JPY	8,900	JS GROUP CORP	183,889	0.20
JAPAN	JPY	18,100	JSR CORP	263,031	0.29
JAPAN	JPY	2,900	JTEKT CORP	44,495	0.05
JAPAN	JPY	63,100	JX HOLDINGS INC	245,492	0.27
JAPAN	JPY	4,400	KAKAKU.COM INC	80,608	0.09

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	13,000	KAMIGUMI CO LTD	104,257	0.12
JAPAN	JPY	32,000	KANEKA CORP	309,773	0.34
JAPAN	JPY	15,100	KANSAI ELECTRIC POWER CO INC	168,649	0.19
JAPAN	JPY	13,600	KANSAI PAINT CO LTD	192,016	0.21
JAPAN	JPY	25,100	KAO CORP	1,201,444	1.33
JAPAN	JPY	51,100	KDDI CORP	1,233,347	1.36
JAPAN	JPY	4,000	KEIHAN ELECTRIC RAILWAY CO LTD	24,886	0.03
JAPAN	JPY	89,000	KEIO CORP	715,125	0.79
JAPAN	JPY	26,000	KEISEI ELECTRIC RAILWAY CO	308,395	0.34
JAPAN	JPY	1,500	KEYENCE CORP	769,993	0.85
JAPAN	JPY	8,000	KIKKOMAN CORP	258,654	0.29
JAPAN	JPY	12,000	KINTETSU CORP	45,272	0.05
JAPAN	JPY	37,100	KIRIN HOLDINGS CO LTD	467,737	0.52
JAPAN	JPY	7,700	KOITO MANUFACTURING CO LTD	295,210	0.33
JAPAN	JPY	32,600	KOMATSU LTD	496,946	0.55
JAPAN	JPY	3,900	KONAMI CORP	86,192	0.10
JAPAN	JPY	31,300	KONICA MINOLTA HOLDINGS INC	292,697	0.32
JAPAN	JPY	1,300	KOSE CORP	112,117	0.12
JAPAN	JPY	33,500	KUBOTA CORP	484,005	0.54
JAPAN	JPY	8,000	KURITA WATER INDUSTRIES LTD	155,560	0.17
JAPAN	JPY	9,600	KYOCERA CORP	415,365	0.46
JAPAN	JPY	12,000	KYOWA HAKKO KIRIN CO LTD	175,854	0.19
JAPAN	JPY	8,300	KYUSHU ELECTRIC POWER CO INC	84,285	0.09
JAPAN	JPY	14,400	KYUSHU FINANCIAL GROUP INC	93,336	0.10
JAPAN	JPY	1,400	LAWSON INC	105,528	0.12
JAPAN	JPY	4,400	MABUCHI MOTOR CO LTD	223,575	0.25
JAPAN	JPY	4,100	MAKITA CORP	220,568	0.24
JAPAN	JPY	83,700	MARUBENI CORP	400,385	0.44
JAPAN	JPY	5,300	MARUICHI STEEL TUBE LTD	145,604	0.16
JAPAN	JPY	17,900	MAZDA MOTOR CORP	345,736	0.38
JAPAN	JPY	14,700	MCDONALD'S HOLDINGS CO JAPAN	294,728	0.33
JAPAN	JPY	5,600	MEDIPAL HOLDINGS CORP	88,879	0.10
JAPAN	JPY	18,000	MINEBEA CO LTD	144,494	0.16
JAPAN	JPY	11,300	MIRACA HOLDINGS INC	462,631	0.51
JAPAN	JPY	56,500	mitsubishi chemical holdings	334,781	0.37
JAPAN	JPY	46,300	MITSUBISHI CORP	718,541	0.79
JAPAN	JPY	67,000	MITSUBISHI ELECTRIC CORP	657,559	0.73
JAPAN	JPY	38,000	MITSUBISHI ESTATE CO LTD	733,820	0.81
JAPAN	JPY	51,000	MITSUBISHI GAS CHEMICAL CO	242,752	0.27
JAPAN	JPY	87,000	MITSUBISHI HEAVY INDUSTRIES	355,053	0.39
JAPAN	JPY	15,000	MITSUBISHI LOGISTICS CORP	184,234	0.20
JAPAN	JPY	11,800	MITSUBISHI MOTORS CORP	93,008	0.10
JAPAN	JPY	29,700	MITSUBISHI TANABE PHARMA	476,377	0.53
JAPAN	JPY	391,100	MITSUBISHI UFJ FINANCIAL GROUP	2,265,914	2.50
JAPAN	JPY	20,300	MITSUBISHI UFJ LEASE & FINAN	97,557	0.11
JAPAN	JPY	58,100	MITSUI & CO LTD	642,683	0.71

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	29,000	MITSUI FUDOSAN CO LTD	678,194	0.75
JAPAN	JPY	47,000	MITSUI OSK LINES LTD	110,418	0.12
JAPAN	JPY	16,416	MITSUI SUMITOMO INSURANCE GROUP	448,475	0.50
JAPAN	JPY	2,800	MIXI INC	97,493	0.11
JAPAN	JPY	836,500	MIZUHO FINANCIAL GROUP INC	1,558,717	1.72
JAPAN	JPY	6,000	MURATA MANUFACTURING CO LTD	806,725	0.89
JAPAN	JPY	3,400	M3 INC	65,619	0.07
JAPAN	JPY	5,100	NABTESCO CORP	96,711	0.11
JAPAN	JPY	7,000	NAGOYA RAILROAD CO LTD	27,052	0.03
JAPAN	JPY	108,000	NEC CORP	318,190	0.35
JAPAN	JPY	5,300	NEXON CO LTD	80,265	0.09
JAPAN	JPY	9,000	NGK INSULATORS LTD	189,675	0.21
JAPAN	JPY	14,300	NHK SPRING CO LTD	133,724	0.15
JAPAN	JPY	8,500	NIDEC CORP	574,813	0.64
JAPAN	JPY	3,100	NINTENDO CO LTD	397,474	0.44
JAPAN	JPY	17,000	NIPPON ELECTRIC GLASS CO LTD	79,747	0.09
JAPAN	JPY	12,000	NIPPON EXPRESS CO LTD	52,527	0.06
JAPAN	JPY	92	NIPPON PROLOGIS REIT INC	153,830	0.17
JAPAN	JPY	23,900	NIPPON STEEL CORP	441,873	0.49
JAPAN	JPY	27,200	NIPPON TELEGRAPH & TELEPHONE	1,006,602	1.11
JAPAN	JPY	21,000	NIPPON YUSEN	47,407	0.05
JAPAN	JPY	72,000	NISSAN MOTOR CO LTD	704,978	0.78
JAPAN	JPY	2,500	NISSIN FOODS HOLDINGS CO LTD	123,014	0.14
JAPAN	JPY	5,800	NITTO DENKO CORP	395,554	0.44
JAPAN	JPY	13,000	NKSJ HOLDINGS INC	399,024	0.44
JAPAN	JPY	4,000	NOK CORP	87,483	0.10
JAPAN	JPY	118,900	NOMURA HOLDINGS INC	617,900	0.68
JAPAN	JPY	5,200	NOMURA REAL ESTATE HOLDINGS	89,733	0.10
JAPAN	JPY	4,900	NSK LTD	49,721	0.05
JAPAN	JPY	6,900	NTT DATA CORP	310,477	0.34
JAPAN	JPY	54,600	NTT DOCOMO INC	1,037,879	1.15
JAPAN	JPY	3,800	NTT URBAN DEVELOPMENT CORP	34,023	0.04
JAPAN	JPY	64,000	ODAKYU ELECTRIC RAILWAY CO	641,095	0.71
JAPAN	JPY	35,000	OJI PAPER CO LTD	130,972	0.14
JAPAN	JPY	12,700	OLYMPUS CORP	466,496	0.52
JAPAN	JPY	8,000	OMRON CORP	248,859	0.28
JAPAN	JPY	2,600	ONO PHARMACEUTICAL CO LTD	431,554	0.48
JAPAN	JPY	5,800	ORACLE CORP JAPAN	250,772	0.28
JAPAN	JPY	46,000	ORIX CORP	603,881	0.67
JAPAN	JPY	150,000	OSAKA GAS CO LTD	503,228	0.56
JAPAN	JPY	2,200	OTSUKA CORP	100,339	0.11
JAPAN	JPY	5,000	OTSUKA HOLDINGS CO LTD	165,179	0.18
JAPAN	JPY	86,400	PANASONIC CORP	820,188	0.91
JAPAN	JPY	21,400	PARK24 CO LTD	479,663	0.53
JAPAN	JPY	41,900	RAKUTEN INC	449,857	0.50
JAPAN	JPY	1,800	RECRUIT HOLDINGS CO LTD	49,037	0.05

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	22,200	RICOH CO LTD	212,526	0.23
JAPAN	JPY	900	RINNAI CORP	74,244	0.08
JAPAN	JPY	2,700	ROHM CO LTD	127,689	0.14
JAPAN	JPY	3,900	SANKYO CO LTD	135,047	0.15
JAPAN	JPY	1,400	SANRIO CO LTD	30,533	0.03
JAPAN	JPY	8,800	SBI HOLDINGS INC	88,959	0.10
JAPAN	JPY	400	SECOM CO LTD	25,223	0.03
JAPAN	JPY	15,900	SEGA SAMMY HOLDINGS INC	138,101	0.15
JAPAN	JPY	5,300	SEIBU HOLDINGS INC	100,625	0.11
JAPAN	JPY	26,500	SEVEN & I HOLDINGS CO LTD	1,125,490	1.24
JAPAN	JPY	24,600	SEVEN BANK LTD	100,338	0.11
JAPAN	JPY	10,000	SHIKOKU ELECTRIC POWER CO	145,397	0.16
JAPAN	JPY	3,400	SHIMAMURA CO LTD	371,023	0.41
JAPAN	JPY	4,100	SHIMANO INC	585,461	0.65
JAPAN	JPY	14,300	SHIN-ETSU CHEMICAL CO LTD	724,102	0.80
JAPAN	JPY	48,400	SHIZUOKA BANK LTD/THE	437,790	0.48
JAPAN	JPY	16,800	SHOWA SHELL SEKIYU KK	127,019	0.14
JAPAN	JPY	1,600	SMC CORP	388,991	0.43
JAPAN	JPY	26,900	SOFTBANK CORP	1,263,725	1.40
JAPAN	JPY	2,000	SOHGO SECURITY SERVICES CO LTD	87,238	0.10
JAPAN	JPY	42,200	SONY CORP	969,451	1.07
JAPAN	JPY	5,600	SONY FINANCIAL HOLDINGS INC	93,379	0.10
JAPAN	JPY	11,500	STANLEY ELECTRIC CO LTD	235,146	0.26
JAPAN	JPY	49,700	SUMITOMO CORP	471,798	0.52
JAPAN	JPY	25,100	SUMITOMO ELECTRIC INDUSTRIES	331,142	0.37
JAPAN	JPY	35,000	SUMITOMO HEAVY INDUSTRIES	146,775	0.16
JAPAN	JPY	5,000	SUMITOMO METAL MINING CO LTD	56,609	0.06
JAPAN	JPY	40,400	SUMITOMO MITSUI FINANCIAL GROUP	1,423,992	1.57
JAPAN	JPY	10,800	SUMITOMO REALTY & DEVELOPMNT	287,198	0.32
JAPAN	JPY	12,600	SUMITOMO RUBBER INDUSTRIES	152,442	0.17
JAPAN	JPY	2,700	SUNTORY BEVERAGE & FOOD LTD	109,920	0.12
JAPAN	JPY	2,630	SUZUKEN CO LTD	93,083	0.10
JAPAN	JPY	10,800	SUZUKI MOTOR CORP	306,041	0.34
JAPAN	JPY	85,000	TAIHEIYO CEMENT CORP	230,263	0.25
JAPAN	JPY	2,100	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	137,883	0.15
JAPAN	JPY	6,300	TAIYO NIPPON SANJO CORP	53,128	0.06
JAPAN	JPY	12,000	TAKASHIMAYA CO LTD	100,462	0.11
JAPAN	JPY	28,200	TAKEDA PHARMACEUTICAL CO LTD	1,308,828	1.45
JAPAN	JPY	30,000	TEIJIN LTD	95,273	0.11
JAPAN	JPY	13,600	TERUMO CORP	393,399	0.43
JAPAN	JPY	14,100	THK CO LTD	243,638	0.27
JAPAN	JPY	10,000	TOBU RAILWAY CO LTD	45,762	0.05
JAPAN	JPY	3,600	TOHO CO LTD	92,564	0.10
JAPAN	JPY	46,000	TOHO GAS CO LTD	276,331	0.31
JAPAN	JPY	20,700	TOHOKU ELECTRIC POWER CO INC	240,778	0.27
JAPAN	JPY	23,100	TOKIO MARINE HOLDINGS INC	832,952	0.92

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	39,900	TOKYO ELECTRIC POWER CO INC	213,429	0.24
JAPAN	JPY	5,800	TOKYO ELECTRON LTD	324,983	0.36
JAPAN	JPY	118,000	TOKYO GAS CO LTD	515,429	0.57
JAPAN	JPY	16,300	TOKYO TATEMONO CO LTD	165,025	0.18
JAPAN	JPY	32,400	TOKYU FUDOSAN HOLDINGS CORP	188,931	0.21
JAPAN	JPY	67,000	TONENGENERAL SEKIYU KK	523,996	0.58
JAPAN	JPY	3,000	TOPPAN PRINTING CO LTD	25,689	0.03
JAPAN	JPY	71,000	TORAY INDUSTRIES INC	613,959	0.68
JAPAN	JPY	155,000	TOSHIBA CORP	296,415	0.33
JAPAN	JPY	5,200	TOYO SEIKAN KAISHA LTD	90,012	0.10
JAPAN	JPY	12,700	TOYO SUISAN KAISHA LTD	411,099	0.45
JAPAN	JPY	6,200	TOYODA GOSEI CO LTD	131,329	0.15
JAPAN	JPY	75,300	TOYOTA MOTOR CORP	4,314,827	4.76
JAPAN	JPY	7,200	TOYOTA TSUSHO CORP	156,974	0.17
JAPAN	JPY	6,300	TREND MICRO INC	237,679	0.26
JAPAN	JPY	59	UNITED URBAN INVESTMENT CORP	74,045	0.08
JAPAN	JPY	1,800	WEST JAPAN RAILWAY CO	115,623	0.13
JAPAN	JPY	60,100	YAHOO! JAPAN CORP	227,198	0.25
JAPAN	JPY	72,800	YAMADA DENKI CO LTD	291,364	0.32
JAPAN	JPY	7,000	YAMAGUCHI FINANCIAL GROUP IN	77,137	0.09
JAPAN	JPY	15,300	YAMAHA CORP	345,278	0.38
JAPAN	JPY	8,600	YAMAHA MOTOR CO LTD	180,586	0.20
JAPAN	JPY	17,100	YAMATO HOLDINGS CO LTD	337,089	0.37
JAPAN	JPY	4,000	YAMAZAKI BAKING CO LTD	83,718	0.09
JAPAN	JPY	5,500	YASKAWA ELECTRIC CORP	69,993	0.08
JAPAN	JPY	12,900	YOKOGAWA ELECTRIC CORP	144,621	0.16
JAPAN	JPY	4,200	YOKOHAMA RUBBER CO LTD/THE	60,135	0.07
TOTAL INVESTMENTS				88,265,528	97.58
NET CASH AT BANKS				2,727,634	3.02
OTHER NET ASSETS				(534,815)	(0.60)
TOTAL NET ASSETS				90,458,347	100.00

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

DECEMBER 31, 2015

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				17,423,719	94.10
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,423,719	94.10
ANGOLA	USD	250,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	209,283	1.13
ARGENTINA	USD	100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	145,198	0.78
ARGENTINA	USD	50,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	52,702	0.28
ARGENTINA	USD	355,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	205,065	1.12
ARGENTINA	USD	95,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	141,311	0.76
AZERBAIDJAN	USD	200,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	173,525	0.94
BELARUS	USD	50,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	47,593	0.26
BRAZIL	USD	50,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	45,214	0.24
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	74,335	0.40
BRAZIL	USD	100,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	85,382	0.46
BRAZIL	USD	200,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	122,618	0.66
BRAZIL	USD	150,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	127,381	0.70
BRAZIL	USD	130,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	122,365	0.66
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	24,027	0.13
BRAZIL	USD	28,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	24,938	0.13
BRAZIL	USD	70,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	72,252	0.39
CHILE	USD	100,000	CODELCO INC 5.625% 21/09/2035	85,661	0.46
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	179,995	0.98
CHILE	USD	100,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	83,035	0.45
CHILE	USD	100,000	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	93,436	0.50
CHINA	USD	50,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	56,163	0.30
CHINA	USD	100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	94,717	0.51
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	197,921	1.07
COLOMBIA	USD	100,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	77,212	0.41
COLOMBIA	USD	200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	162,201	0.87
COLOMBIA	USD	50,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	46,373	0.25
COLOMBIA	USD	60,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	71,803	0.39
COLOMBIA	USD	50,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	44,647	0.24
COLOMBIA	USD	50,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	50,976	0.28
COLOMBIA	USD	51,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	56,808	0.31
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	161,443	0.87
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	184,341	1.00
CROATIA	USD	200,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	191,981	1.04
CROATIA	USD	150,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	143,331	0.77

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	97,970	0.53
CROATIA	USD	100,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	98,845	0.53
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	89,294	0.48
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	92,286	0.50
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	96,197	0.53
DOMINICAN REPUBLIC	USD	100,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	87,683	0.47
DOMINICAN REPUBLIC	USD	40,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	37,283	0.20
ECUADOR	USD	200,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.50% 24/03/2020	150,051	0.81
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	160,131	0.86
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	77,902	0.42
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	118,407	0.64
GABON	USD	200,000	GABONESE REPUBLIC 6.375% 12/12/2024	147,289	0.80
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	93,667	0.51
HONG KONG	USD	50,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	48,457	0.26
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	95,854	0.52
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	100,646	0.54
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	101,224	0.55
HUNGARY	USD	100,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	103,112	0.56
HUNGARY	USD	50,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	51,509	0.28
HUNGARY	USD	110,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	115,720	0.62
HUNGARY	USD	40,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	50,069	0.27
INDIA	USD	100,000	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	90,721	0.49
INDIA	USD	50,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	47,223	0.26
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	88,557	0.48
INDONESIA	USD	150,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	118,855	0.64
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	182,320	0.98
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	103,471	0.56
INDONESIA	USD	150,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	133,354	0.72
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	72,705	0.39
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	57,972	0.31
INDONESIA	USD	50,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	47,811	0.26
IRAQ	USD	100,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	62,253	0.34
IVORY COAST	USD	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	164,549	0.89
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	96,543	0.52
JAMAICA	USD	100,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	99,190	0.54
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	182,455	0.99
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	91,595	0.49
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	81,147	0.44

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	162,708	0.88
LEBANON	USD	40,000	LEBANESE REPUBLIC 8.25% 12/04/2021	40,320	0.22
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	44,647	0.24
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	91,941	0.50
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	90,675	0.49
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	46,661	0.25
LEBANON	USD	50,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	45,337	0.24
LEBANON	USD	100,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 26/02/2030	90,214	0.49
LEBANON	USD	40,000	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	36,828	0.20
LITHUANIA	USD	100,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	98,175	0.53
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	158,957	0.86
LITHUANIA	USD	150,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	163,877	0.88
MALAYSIA	USD	50,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	59,849	0.32
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 4.50% 18/03/2045	87,433	0.47
MALAYSIA	USD	200,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	199,789	1.08
MALAYSIA	USD	100,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	114,754	0.62
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	93,667	0.51
MEXICO	USD	86,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	79,841	0.43
MEXICO	USD	60,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	56,089	0.30
MEXICO	USD	70,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	58,946	0.32
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	100,570	0.53
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	94,471	0.51
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	86,302	0.47
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	95,829	0.52
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	88,757	0.48
MEXICO	USD	50,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	47,961	0.26
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	80,005	0.43
MEXICO	USD	50,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	50,792	0.27
MEXICO	USD	50,000	UNITED MEXICAN STATES 6.05% 11/01/2040	50,631	0.27
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	170,533	0.92
MOROCCO	USD	100,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	88,995	0.48
PANAMA	USD	100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	78,938	0.43
PANAMA	USD	50,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	50,055	0.27
PANAMA	USD	86,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	94,408	0.51
PANAMA	USD	100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	114,954	0.62
PANAMA	USD	60,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	76,774	0.41
PANAMA	USD	72,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	95,775	0.52
PARAGUAY	USD	100,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	88,834	0.48

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	140,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	131,778	0.71
PERU	USD	100,000	REPUBLIC OF PERU 6.55% 14/03/2037	107,015	0.58
PERU	USD	50,000	REPUBLIC OF PERU 7.125% 30/03/2019	52,518	0.28
PERU	USD	130,000	REPUBLIC OF PERU 7.35% 21/07/2025	150,188	0.82
PERU	USD	90,000	REPUBLIC OF PERU 8.75% 21/11/2033	116,819	0.63
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.950% 20/01/2040	186,643	1.01
PHILIPPINES	USD	50,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.25% 27/05/2019	53,277	0.29
PHILIPPINES	USD	100,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	119,096	0.64
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	107,751	0.58
PHILIPPINES	USD	50,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	64,738	0.35
PHILIPPINES	USD	50,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	72,632	0.39
POLAND	USD	110,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	100,192	0.54
POLAND	USD	100,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	96,578	0.52
POLAND	USD	150,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	152,865	0.83
POLAND	USD	100,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	102,278	0.55
POLAND	USD	150,000	POLAND GOVERNMENT INTERNATIONAL BOND 6.375% 15/05/2019	157,220	0.85
ROMANIA	USD	50,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	48,019	0.26
ROMANIA	USD	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	99,052	0.53
ROMANIA	USD	60,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	64,830	0.35
ROMANIA	USD	100,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	108,395	0.59
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	97,119	0.52
RUSSIA	USD	35,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	37,890	0.20
RUSSIA	USD	250,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	164,422	0.89
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	95,047	0.51
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	175,135	0.96
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	92,631	0.50
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	89,409	0.48
SENEGAL	USD	50,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	48,444	0.26
SERBIA	USD	200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	208,828	1.13
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	160,085	0.87
SOUTH AFRICA	USD	100,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	96,428	0.52
SOUTH AFRICA	USD	50,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	49,399	0.27
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	131,870	0.71
SOUTH AFRICA	USD	50,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	47,127	0.25
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	185,399	1.00
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	168,554	0.91
SRI LANKA	USD	150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	134,493	0.73
TRINIDAD & TOBAGO	USD	100,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	96,198	0.52
TURKEY	USD	50,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	75,601	0.41

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	77,051	0.42
TURKEY	USD	80,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	86,256	0.47
TURKEY	USD	150,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	148,957	0.79
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	47,432	0.26
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	97,579	0.53
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	188,667	1.01
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	50,193	0.27
TURKEY	USD	100,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	103,470	0.56
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 9.625% 20/03/2025	161,096	0.86
UKRAINE	USD	110,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2020	93,667	0.51
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023	82,620	0.45
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025	81,009	0.44
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2027	80,319	0.43
URUGUAY	USD	40,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	46,028	0.25
URUGUAY	USD	60,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	68,627	0.37
URUGUAY	USD	70,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	79,904	0.43
URUGUAY	USD	50,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	36,017	0.19
URUGUAY	USD	95,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	89,202	0.48
URUGUAY	USD	165,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	131,197	0.72
VENEZUELA	USD	77,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	26,581	0.14
VENEZUELA	USD	150,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	54,543	0.30
VENEZUELA	USD	70,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	32,232	0.17
VENEZUELA	USD	150,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	50,483	0.28
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	33,715	0.18
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	37,743	0.20
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	17,375	0.09
VENEZUELA	USD	50,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	20,828	0.11
VENEZUELA	USD	226,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	86,340	0.48
VENEZUELA	USD	50,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	20,828	0.11
VENEZUELA	USD	100,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	35,441	0.19
VIETNAM	USD	100,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	101,146	0.55
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	146,368	0.79

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				73,429	0.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				73,429	0.40
UKRAINE	USD	100,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.950% 23/02/2021	73,429	0.40
TOTAL INVESTMENTS				17,497,148	94.50
NET CASH AT BANKS				317,939	1.72
OTHER NET ASSETS				699,485	3.78
TOTAL NET ASSETS				18,514,572	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, 2015

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				48,912,415	93.97
SHARES, WARRANTS, RIGHTS				48,912,415	93.97
AUSTRALIA	AUD	42,171	AGL ENERGY LTD	510,653	0.98
AUSTRALIA	AUD	38,585	AMCOR LTD	347,321	0.67
AUSTRALIA	AUD	119,364	AMP LTD	466,074	0.90
AUSTRALIA	AUD	42,467	ASCIANO GROUP	248,586	0.48
AUSTRALIA	AUD	106,884	AURIZON HOLDINGS LTD	313,545	0.60
AUSTRALIA	AUD	74,721	AUST AND NZ BANKING GROUP	1,397,741	2.69
AUSTRALIA	AUD	148,106	BHP BILLITON LTD	1,771,606	3.40
AUSTRALIA	AUD	89,102	BLUESCOPE STEEL LTD	264,365	0.51
AUSTRALIA	AUD	35,010	BRAMBLES LTD	271,293	0.52
AUSTRALIA	AUD	10,494	CALTEX AUSTRALIA LTD	264,969	0.51
AUSTRALIA	AUD	19,433	COCA-COLA AMATIL LTD	121,042	0.23
AUSTRALIA	AUD	69,553	COMMONWEALTH BANK OF AUSTRAL	3,984,257	7.66
AUSTRALIA	AUD	15,748	CSL LTD	1,110,729	2.13
AUSTRALIA	AUD	236,116	FORTESCUE METALS GROUP LTD	295,720	0.57
AUSTRALIA	AUD	43,822	GOODMAN GROUP	184,023	0.35
AUSTRALIA	AUD	122,916	HARVEY NORMAN HOLDINGS LTD	344,110	0.66
AUSTRALIA	AUD	16,518	ILUKA RESOURCES LTD	67,816	0.13
AUSTRALIA	AUD	245,347	INCITEC PIVOT LTD	650,712	1.25
AUSTRALIA	AUD	15,216	INSURANCE AUSTRALIA GROUP	56,662	0.11
AUSTRALIA	AUD	21,413	JB HI-FI LTD	279,944	0.54
AUSTRALIA	AUD	41,782	LEND LEASE GROUP	399,045	0.77
AUSTRALIA	AUD	19,915	MACQUARIE GROUP LTD	1,103,993	2.12
AUSTRALIA	AUD	261,379	MEDIBANK PVT LTD	376,376	0.72
AUSTRALIA	AUD	552,795	MIRVAC GROUP	733,065	1.41
AUSTRALIA	AUD	139,642	NATIONAL AUSTRALIA BANK LTD	2,824,465	5.43
AUSTRALIA	AUD	24,811	NEWCREST MINING LTD	215,525	0.41
AUSTRALIA	AUD	13,701	ORICA LTD	142,232	0.27
AUSTRALIA	AUD	213,423	ORIGIN ENERGY LTD	671,819	1.29
AUSTRALIA	AUD	435,114	ORORA LTD	655,690	1.26
AUSTRALIA	AUD	69,351	QBE INSURANCE GROUP LTD	584,779	1.12
AUSTRALIA	AUD	15,948	RAMSAY HEALTH CARE LTD	725,680	1.39
AUSTRALIA	AUD	29,939	RIO TINTO LTD	896,510	1.72
AUSTRALIA	AUD	117,104	SCENTRE GROUP	328,624	0.63
AUSTRALIA	AUD	10,786	SIMS METAL MANAGEMENT LTD	52,301	0.10
AUSTRALIA	AUD	26,235	SONIC HEALTHCARE LTD	313,992	0.60
AUSTRALIA	AUD	305,808	SOUTH32 LTD	218,128	0.42
AUSTRALIA	AUD	141,378	STOCKLAND	388,221	0.75
AUSTRALIA	AUD	23,525	SUNCORP-METWAY LTD	191,276	0.37
AUSTRALIA	AUD	128,506	SYDNEY AIRPORT	546,525	1.05
AUSTRALIA	AUD	199,390	TELSTRA CORP LTD	749,168	1.44
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	6	-

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	48,079	WESFARMERS LTD	1,339,881	2.57
AUSTRALIA	AUD	51,482	WESTFIELD CORP	327,906	0.63
AUSTRALIA	AUD	162,103	WESTPAC BANKING CORP	3,643,562	7.01
AUSTRALIA	AUD	17,606	WOODSIDE PETROLEUM LTD	338,656	0.65
AUSTRALIA	AUD	21,279	WOOLWORTHS LTD	349,165	0.67
CHINA	USD	2,000	ALIBABA GROUP HOLDING LTD ADR	149,627	0.29
CHINA	HKD	74,100	CHINA SHENHUA ENERGY CO - H	107,203	0.21
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	19	-
CHINA	HKD	220,000	GOODBABY INTERNATIONAL HOLDINGS LTD	73,691	0.14
CHINA	HKD	29,000	PING AN INSURANCE GROUP CO - H	148,118	0.28
CHINA	HKD	200,902	SINOPEC ENGINEERING GROUP CO LTD	157,972	0.31
CHINA	SGD	112,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	79,944	0.15
HONG KONG	HKD	482,792	AIA GROUP LTD	2,672,304	5.14
HONG KONG	HKD	5,200	ASM PACIFIC TECHNOLOGY	37,615	0.07
HONG KONG	HKD	36,400	BANK OF EAST ASIA	124,735	0.24
HONG KONG	HKD	153,000	BOC HONG KONG HOLDINGS LTD	430,705	0.83
HONG KONG	HKD	49,800	CATHAY PACIFIC AIRWAYS	79,382	0.15
HONG KONG	HKD	8,000	CHEUNG KONG INFRASTRUCTURE	68,227	0.13
HONG KONG	HKD	113,432	CHEUNG KONG PROPERTY HOLDINGS LTD	679,057	1.30
HONG KONG	HKD	104,232	CK HUTCHISON HOLDINGS LTD	1,295,009	2.50
HONG KONG	HKD	60,800	CLP HOLDINGS LTD	475,554	0.91
HONG KONG	HKD	91,100	GALAXY ENTERTAINMENT GROUP LTD	264,568	0.51
HONG KONG	SGD	390,000	GENTING SINGAPORE PLC	194,863	0.37
HONG KONG	HKD	217,600	HANG LUNG PROPERTIES LTD	455,929	0.88
HONG KONG	HKD	29,700	HANG SENG BANK LTD	520,342	1.00
HONG KONG	HKD	27,000	HENDERSON LAND DEVELOPMENT	152,334	0.29
HONG KONG	HKD	181,975	HONG KONG & CHINA GAS	328,545	0.63
HONG KONG	HKD	41,500	HONG KONG EXCHANGES & CLEAR	978,473	1.89
HONG KONG	HKD	55,600	HONGKONG ELECTRIC HOLDINGS	470,874	0.90
HONG KONG	USD	15,000	HONGKONG LAND HOLDINGS LTD	96,658	0.19
HONG KONG	HKD	178,700	LI & FUNG LTD	111,860	0.21
HONG KONG	HKD	64,300	LINK REIT	354,380	0.68
HONG KONG	HKD	48,900	MTR CORP	223,039	0.43
HONG KONG	HKD	312,166	NEW WORLD DEVELOPMENT	284,024	0.55
HONG KONG	HKD	729,100	PACIFIC BASIN SHIPPING LTD	147,223	0.28
HONG KONG	HKD	52,400	SHANGRI-LA ASIA LTD	47,116	0.09
HONG KONG	HKD	67,000	SINO LAND CO	90,405	0.17
HONG KONG	HKD	261,600	SJM HOLDINGS LTD	171,832	0.33
HONG KONG	HKD	64,300	SUN HUNG KAI PROPERTIES	714,870	1.37
HONG KONG	HKD	14,300	SWIRE PACIFIC LTD 'A'	148,113	0.28
HONG KONG	HKD	44,000	SWIRE PROPERTIES LTD	117,069	0.22
HONG KONG	HKD	49,500	WHARF HOLDINGS LTD	252,821	0.49
HONG KONG	HKD	26,900	WHEELLOCK & CO LTD	104,322	0.20
MACAO	HKD	137,400	SANDS CHINA LTD	433,303	0.83
MACAO	HKD	34,700	WYNN MACAU LTD	37,342	0.07
NEW-ZEALAND	NZD	15,700	FLETCHER BUILDING LTD	72,723	0.14

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	NZD	89,500	TELECOM CORP OF NEW ZEALAND	186,134	0.36
SINGAPORE	SGD	92,000	CAPITALAND LTD	199,990	0.38
SINGAPORE	SGD	60,000	COMFORTDELGRO CORP LTD	118,748	0.23
SINGAPORE	SGD	72,751	DBS GROUP HOLDINGS LTD	787,898	1.52
SINGAPORE	SGD	984	GOLDEN AGRI-RESOURCES LTD	217	-
SINGAPORE	SGD	3,000	JARDINE CYCLE & CARRIAGE LTD	67,842	0.13
SINGAPORE	SGD	44,280	KEPPEL CORP LTD	187,052	0.36
SINGAPORE	SGD	46,358	KEPPEL REIT	27,976	0.05
SINGAPORE	SGD	115,880	OVERSEA-CHINESE BANKING CORP	661,707	1.27
SINGAPORE	SGD	88,000	SEBFCORP INDUSTRIES LTD	174,164	0.33
SINGAPORE	SGD	31,000	SINGAPORE AIRLINES LTD	225,297	0.43
SINGAPORE	SGD	35,000	SINGAPORE EXCHANGE LTD	174,877	0.34
SINGAPORE	SGD	28,000	SINGAPORE TECHNOLOGIES ENG	54,689	0.11
SINGAPORE	SGD	309,000	SINGAPORE TELECOMMUNICATIONS	735,867	1.41
SINGAPORE	SGD	53,552	UNITED OVERSEAS BANK LTD	681,441	1.31
SINGAPORE	SGD	19,000	UOL GROUP LTD	76,933	0.15
SINGAPORE	SGD	69,000	WILMAR INTERNATIONAL LTD	131,635	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				13	-
SHARES, WARRANTS, RIGHTS				13	-
AUSTRALIA	USD	1,252,000	BGP	11	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	1	-
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
TOTAL INVESTMENTS				48,912,428	93.97
NET CASH AT BANKS				3,020,751	5.80
OTHER NET ASSETS				120,169	0.23
TOTAL NET ASSETS				52,053,348	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, 2015

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				97,291,824	97.88
SHARES, WARRANTS, RIGHTS				97,291,824	97.88
BRAZIL	BRL	19,000	BANCO BRADESCO SA	90,630	0.09
BRAZIL	BRL	91,970	BANCO BRADESCO SA-PREF	412,591	0.42
BRAZIL	BRL	17,800	BANCO DO BRASIL SA	61,050	0.06
BRAZIL	BRL	54,500	BM&FBOVESPA SA	138,099	0.14
BRAZIL	BRL	267,900	BR MALLS PARTICIPACOES SA	691,930	0.70
BRAZIL	BRL	38,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	370,126	0.37
BRAZIL	BRL	316,000	CIA DE CONCESSOES RODOVIARIAS	922,779	0.92
BRAZIL	BRL	9,900	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	43,607	0.04
BRAZIL	BRL	12,299	CIA ENERGETICA MINAS GER-PRF	17,543	0.02
BRAZIL	BRL	4,700	CIA HERING	16,634	0.02
BRAZIL	BRL	30,700	COSAN LOGISTICA SA	7,572	0.01
BRAZIL	BRL	5,000	COSAN SA INDUSTRIA E COMERCIO	29,318	0.03
BRAZIL	BRL	346,900	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	410,855	0.41
BRAZIL	BRL	17,800	EMPRESA BRAS DE AERONAUTICA	125,040	0.13
BRAZIL	BRL	188,500	FLEURY SA	701,775	0.71
BRAZIL	BRL	36,300	GERDAU SA-PREF	39,276	0.04
BRAZIL	BRL	149,260	ITAU UNIBANCO HOLDING SA	914,453	0.91
BRAZIL	BRL	32,000	KROTON EDUCACIONAL SA	70,959	0.07
BRAZIL	BRL	6,000	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	53,052	0.05
BRAZIL	BRL	6,000	NATURA COSMETICOS SA	32,794	0.03
BRAZIL	BRL	45,000	PETROL BRASILEIROS COM	89,735	0.09
BRAZIL	USD	15,400	PETROLEO BRASILEIRO S.A.-ADR	60,959	0.06
BRAZIL	USD	50,500	PETROLEO BRASILEIRO-SPON ADR	158,059	0.16
BRAZIL	BRL	11,999	TELEFONICA BRASIL SA	99,813	0.10
BRAZIL	BRL	48,800	TIM PARTICIPACOES SA	77,895	0.08
BRAZIL	BRL	14,300	USINAS SIDER MINAS GER-PF A	5,157	0.01
BRAZIL	BRL	48,000	VALE SA	145,530	0.15
BRAZIL	BRL	203,000	VALE SA-PREF A	484,157	0.49
CANADA	USD	5,740	CTRIIP.COM INTERNATIONAL LTD ADR	244,807	0.25
CHILE	CLP	4,507,000	BANCO SANTANDER CHILE	186,135	0.19
CHILE	CLP	55,244	CENCOSUD SA	101,553	0.10
CHILE	USD	7,900	CENCOSUD SA ADR	44,943	0.05
CHILE	CLP	42,240	CIA CERVECERIAS UNIDAS SA	430,218	0.43
CHILE	CLP	45,745	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	52,214	0.05
CHILE	CLP	16,029	EMPRESAS COPEC SA	126,674	0.13
CHILE	CLP	774,000	ENERSIS SA	172,014	0.17
CHINA	HKD	39,000	AAC TECHNOLOGIES HOLDINGS INC	234,167	0.24
CHINA	HKD	402,000	AGRICULTURAL BANK OF CHINA LTD	151,365	0.15
CHINA	USD	27,610	ALIBABA GROUP HOLDING LTD ADR	2,065,604	2.07
CHINA	USD	7,470	BAIDU INC/CHINA ADR	1,299,944	1.31
CHINA	HKD	2,342,000	BANK OF CHINA LTD - H	962,505	0.97

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	278,000	BANK OF COMMUNICATIONS CO - H	180,292	0.18
CHINA	HKD	988,000	CHINA BLUECHEMICAL LTD - H	247,616	0.25
CHINA	HKD	2,667,990	CHINA CONSTRUCTION BANK - H	1,682,748	1.68
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	157	-
CHINA	HKD	222,500	CHINA LIFE INSURANCE CO - H	662,030	0.67
CHINA	HKD	110,000	CHINA MERCHANTS BANK - H	239,102	0.24
CHINA	HKD	65,400	CHINA PACIFIC INSURANCE GROUP - H	247,804	0.25
CHINA	HKD	765,800	CHINA PETROLEUM & CHEMICAL - H	425,698	0.43
CHINA	HKD	730,400	CHINA SHENHUA ENERGY CO - H	1,056,691	1.06
CHINA	HKD	140,000	CHINA SOUTH LOCOMOTIVE - H	159,307	0.16
CHINA	HKD	144,000	COSMO LADY CHINA HOLDINGS CO LTD 144A	111,006	0.11
CHINA	HKD	10,600	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD 144A	56,972	0.06
CHINA	HKD	77,000	DONGFENG MOTOR GROUP CO LTD - H	94,752	0.10
CHINA	HKD	230,171	GOLDEN EAGLE RETAIL GROUP LTD	255,898	0.26
CHINA	HKD	1,692,963	GOODBABY INTERNATIONAL HOLDINGS LTD	567,070	0.57
CHINA	HKD	97,500	GREAT WALL MOTOR CO LTD	104,576	0.11
CHINA	HKD	285,422	HUANENG POWER INTL INC-H	226,806	0.23
CHINA	HKD	114,000	HUANENG RENEWABLES CORP LTD	31,415	0.03
CHINA	HKD	2,288,000	IND & COMM BK OF CHINA - H	1,271,868	1.28
CHINA	USD	8,900	JD.COM INC ADR	264,345	0.27
CHINA	HKD	435,500	LI NING CO LTD	217,259	0.22
CHINA	HKD	650,000	PETROCHINA CO LTD - H	392,209	0.39
CHINA	HKD	110,890	PICC PROPERTY & CASUALTY - H	203,103	0.20
CHINA	HKD	161,000	PING AN INSURANCE GROUP CO - H	822,308	0.83
CHINA	HKD	719,000	SINOPEC ENGINEERING GROUP CO LTD	565,362	0.57
CHINA	HKD	16,400	SINOPHARM GROUP CO	60,582	0.06
CHINA	HKD	1,292,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	274,698	0.28
CHINA	HKD	305,824	SUN ART RETAIL GROUP LTD	212,504	0.21
CHINA	HKD	154,100	TENCENT HOLDINGS LTD	2,791,340	2.80
CHINA	HKD	66,000	TINGYI (CAYMAN ISLN) HLDG CO	86,704	0.09
CHINA	HKD	12,000	TSINGTAO BREWERY CO LTD - H	50,030	0.05
CHINA	USD	4,780	VIPSHOP HOLDINGS LTD ADR	67,192	0.07
CHINA	HKD	202,000	WANT WANT CHINA HOLDINGS LTD	138,442	0.14
CHINA	HKD	941,767	WUMART STORES INC	693,546	0.70
CHINA	HKD	9,000	ZHUZHOU CSR TIMES ELECTRIC CO LTD	48,159	0.05
CHINA	USD	1,150	58.COM INC ADR	69,828	0.07
COLOMBIA	COP	15,874	ALMACENES EXITO SA	62,143	0.06
COLOMBIA	COP	12,610	BANCOLOMBIA SA	78,985	0.08
COLOMBIA	USD	5,437	BANCOLOMBIA S.A.-SPONS ADR	133,886	0.14
COLOMBIA	COP	100,100	GRUPO AVAL ACCIONES Y VALORES SA	31,640	0.03
COLOMBIA	COP	10,351	GRUPO DE INVERSIONES SURAMERICANA SA	107,158	0.11
CYPRUS	USD	151,883	GLOBALTRANS INVESTMENT PLC	636,166	0.64
CYPRUS	USD	53,100	QIWI PLC ADR	877,424	0.88
EGYPT	USD	215,258	GLOBAL TELECOM HOLDING	257,604	0.26
GREAT BRITAIN	ZAR	18,479	ANGLO AMERICAN PLC	75,737	0.08
GREAT BRITAIN	GBP	29,619	HSBC HOLDINGS PLC	215,484	0.21

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREECE	EUR	262,788	ALPHA BANK AE	654,342	0.65
GREECE	EUR	8,109	HELLENIC TELECOMMUN ORGANIZA	74,927	0.08
HONG KONG	HKD	13,500	BEIJING ENTERPRISES HLDGS	75,285	0.08
HONG KONG	HKD	76,000	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	88,015	0.09
HONG KONG	HKD	105,000	CHINA MENGNIU DAIRY CO	157,644	0.16
HONG KONG	HKD	194,400	CHINA MOBILE LTD	2,020,432	2.04
HONG KONG	HKD	58,000	CHINA OVERSEAS LAND & INVEST	187,386	0.19
HONG KONG	HKD	66,000	CHINA RESOURCES ENTERPRISE	130,134	0.13
HONG KONG	HKD	44,000	CHINA RESOURCES LAND LTD	118,114	0.12
HONG KONG	HKD	148,200	CHINA TAIPING INSURANCE HOLD	422,474	0.43
HONG KONG	HKD	184,000	CHINA UNICOM HONG KONG LTD	206,533	0.21
HONG KONG	HKD	540,000	CNOOC LTD	517,616	0.52
HONG KONG	HKD	828,000	COSCO PACIFIC LTD	839,901	0.84
HONG KONG	HKD	46,000	CSPC PHARMACEUTICAL GROUP LTD	43,274	0.04
HONG KONG	HKD	1,828,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	299,637	0.30
HONG KONG	HKD	26,000	HAIER ELECTRONICS GROUP CO LTD	48,547	0.05
HONG KONG	HKD	469,800	HANG LUNG PROPERTIES LTD	984,355	0.99
HONG KONG	HKD	14,000	HENGAN INTERNATIONAL GROUP CO LTD	121,725	0.12
HONG KONG	HKD	270,000	I.T LTD	66,065	0.07
HONG KONG	HKD	576,000	KUNLUN ENERGY CO LTD	472,076	0.47
HONG KONG	HKD	2,682,000	PACIFIC BASIN SHIPPING LTD	541,562	0.54
HONG KONG	HKD	239,000	SHANGHAI INDUSTRIAL HLDG LTD	577,700	0.58
HONG KONG	HKD	44,000	SHANGRI-LA ASIA LTD	39,563	0.04
HUNGARY	HUF	42,600	OTP BANK PLC	808,848	0.81
INDIA	INR	26,300	AXIS BANK LTD	164,353	0.17
INDIA	INR	93,350	BHARTI AIRTEL LTD	442,164	0.44
INDIA	INR	61,800	COAL INDIA LTD	283,608	0.29
INDIA	INR	25,000	HCL TECHNOLOGIES LTD	297,465	0.30
INDIA	INR	16,300	HDFC BANK LTD	245,445	0.25
INDIA	INR	181,800	HINDALCO INDUSTRIES LTD	214,394	0.22
INDIA	INR	13,600	HINDUSTAN UNILEVER LTD	163,269	0.16
INDIA	INR	48,900	HOUSING DEVELOPMENT FINANCE CORP	859,902	0.86
INDIA	INR	77,750	ICICI BANK LTD	282,750	0.28
INDIA	INR	44,000	INFOSYS LTD	676,785	0.68
INDIA	INR	30,331	IRB INFRASTRUCTURE DEVELOPERS LTD	102,833	0.10
INDIA	INR	75,300	ITC LTD	343,466	0.35
INDIA	INR	8,100	LARSEN & TOUBRO LTD	143,757	0.14
INDIA	INR	8,230	MAHINDRA & MAHINDRA LTD	145,709	0.15
INDIA	INR	21,000	MOTHERSON SUMI SYSTEMS LTD	85,662	0.09
INDIA	INR	23,600	OIL & NATURAL GAS CORP LTD	79,389	0.08
INDIA	INR	101,721	POWER GRID CORP OF INDIA LTD	199,789	0.20
INDIA	INR	36,900	RELIANCE INDUSTRIES LTD	520,955	0.52
INDIA	INR	21,200	SKS MICROFINANCE LTD	147,217	0.15
INDIA	INR	14,800	SOBHA DEVELOPERS LTD	63,914	0.06
INDIA	INR	61,100	STATE BANK OF INDIA	190,827	0.19
INDIA	INR	42,400	SUN PHARMACEUTICAL INDUSTRIES LTD	483,881	0.49

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDIA	INR	11,400	TATA CONSULTANCY SERVICES LTD	386,557	0.39
INDIA	INR	52,446	TATA MOTORS LTD	285,563	0.29
INDONESIA	IDR	3,731,801	ADARO ENERGY PT	128,342	0.13
INDONESIA	IDR	1,181,100	ASTRA INTERNATIONAL TBK PT	473,240	0.47
INDONESIA	IDR	455,600	BANK CENTRAL ASIA PT	404,649	0.41
INDONESIA	IDR	679,624	BANK MANDIRI TBK	419,811	0.42
INDONESIA	IDR	429,100	BANK RAKYAT INDONESIA PERSERO TBK PT	327,385	0.33
INDONESIA	IDR	916,600	PERUSAHAAN GAS NEGARA PT	168,022	0.17
INDONESIA	IDR	1,723,300	SALIM IVOMAS PRATAMA TBK PT	38,207	0.04
INDONESIA	IDR	102,600	SEMEN GRESIK PERSERO TBK PT	78,108	0.08
INDONESIA	IDR	2,015,700	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	417,956	0.42
MALAYSIA	MYR	47,900	AIRASIA BHD	13,248	0.01
MALAYSIA	MYR	185,800	AMMB HOLDINGS BHD	180,461	0.18
MALAYSIA	MYR	102,900	AXIATA GROUP BHD	141,420	0.14
MALAYSIA	MYR	77,625	BERJAYA SPORTS TOTO BHD	50,762	0.05
MALAYSIA	MYR	255,500	CIMB GROUP HOLDINGS BHD	248,706	0.25
MALAYSIA	MYR	166,753	EASTERN & ORIENTAL BHD	51,127	0.05
MALAYSIA	MYR	73,600	GENTING BERHAD	115,828	0.12
MALAYSIA	MYR	204,300	GENTING MALAYSIA BHD	191,859	0.19
MALAYSIA	MYR	124,400	IOI CORPORATION BHD	118,958	0.12
MALAYSIA	MYR	32,833	IOI PROPERTIES GROUP SDN BHD	15,839	0.02
MALAYSIA	MYR	119,487	MALAYAN BANKING BHD	215,198	0.22
MALAYSIA	MYR	308,422	PARKSON HOLDINGS BHD	66,789	0.07
MALAYSIA	MYR	55,300	PUBLIC BANK BHD	219,586	0.22
MALAYSIA	MYR	138,800	SIME DARBY BERHAD	230,638	0.23
MALAYSIA	MYR	94,000	TENAGA NASIONAL BHD	268,454	0.27
MALAYSIA	MYR	197,100	YTL CORP BHD	66,348	0.07
MEXICO	MXN	11,700	ALSEA SAB DE CV	37,323	0.04
MEXICO	MXN	1,016,120	AMERICA MOVIL SAB DE C-SER L	656,411	0.67
MEXICO	MXN	134,000	CEMEX SAB-CPO	67,351	0.07
MEXICO	MXN	13,600	COCA-COLA FEMSA SAB DE CV	89,813	0.09
MEXICO	MXN	34,100	FIBRA UNO ADMINISTRACION SA DE CV	69,048	0.07
MEXICO	MXN	56,300	FOMENTO ECONOMICO MEXICA-UBD	485,020	0.49
MEXICO	MXN	11,800	GRUPO AEROPORTUARIO DEL-B SH	95,631	0.10
MEXICO	MXN	53,100	GRUPO BIMBO SAB- SERIES A	130,050	0.13
MEXICO	MXN	83,050	GRUPO FINANCIERO BANORTE-O	420,481	0.42
MEXICO	MXN	68,700	GRUPO FINANCIERO INBURSA-O	113,880	0.11
MEXICO	MXN	75,900	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	122,376	0.12
MEXICO	USD	11,810	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	94,258	0.09
MEXICO	MXN	34,500	GRUPO LALA SAB DE CV	73,683	0.07
MEXICO	MXN	85,889	GRUPO MEXICO SAB DE CV-SER B	168,421	0.17
MEXICO	MXN	72,948	GRUPO TELEVISA SA-SER CPO	366,808	0.37
MEXICO	MXN	19,100	MEXICHEM SAB DE CV	39,194	0.04
MEXICO	MXN	53,091	TELESITES SAB DE CV	31,722	0.03
MEXICO	MXN	158,400	WAL-MART DE MEXICO SAB DE CV	367,175	0.37
NETHERLANDS	USD	60,200	YANDEX NV	871,163	0.88

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PERU	USD	7,100	CREDICORP LTD	636,078	0.64
PHILIPPINES	PHP	113,900	AYALA LAND INC	76,764	0.08
PHILIPPINES	PHP	49,760	BANK OF PHILIPPINE ISLANDS	81,626	0.08
PHILIPPINES	PHP	175,230	CEBU AIR INC	282,303	0.27
PHILIPPINES	PHP	35,675	METROPOLITAN BANK & TRUST	56,183	0.06
PHILIPPINES	PHP	1,725	PHILIPPINE LONG DISTANCE TEL	69,519	0.07
PHILIPPINES	PHP	28,900	UNIVERSAL ROBINA CORP	105,161	0.11
PHILIPPINES	PHP	544,100	VISTA LAND & LIFESCAPES INC	55,138	0.06
POLAND	PLN	8,299	BANK PEKAO SA	277,618	0.28
POLAND	PLN	1,530	BANK ZACHODNI WBK SA	101,293	0.10
POLAND	PLN	35,200	ENERGA SA	103,719	0.10
POLAND	PLN	12,000	EUROCASH SA	135,672	0.14
POLAND	PLN	21,912	PKO BANK POLSKI SA	139,602	0.14
POLAND	PLN	7,350	POLSKI KONCERN NAFTOWY ORLEN SA	116,253	0.12
POLAND	PLN	10,000	POWSZECHNY ZAKLAD UBEZPIECZEN SA	79,305	0.08
QATAR	QAR	14,094	DOHA BANK QSC	158,514	0.16
QATAR	QAR	3,501	INDUSTRIES QATAR QSC	98,306	0.10
QATAR	QAR	1,781	OOREDOO QSC	33,760	0.03
QATAR	QAR	12,101	QATAR NATIONAL BANK SAQ	535,222	0.54
RUSSIA	RUB	124,000	GAZPROM OAO	212,872	0.21
RUSSIA	USD	91,300	GAZPROM OAO-SPON ADR	310,133	0.31
RUSSIA	RUB	26,200	LUKOIL OAO	777,632	0.79
RUSSIA	RUB	2,900	MMC NORILSK NICKEL OJSC	334,492	0.34
RUSSIA	RUB	68,500	MOBILE TELESYSTEMS PJSC	181,313	0.18
RUSSIA	RUB	310,000	SBERBANK OF RUSSIA	396,712	0.40
SOUTH AFRICA	ZAR	10,364	ANGLO PLATINUM LTD	114,115	0.11
SOUTH AFRICA	ZAR	52,600	ANGLOGOLD ASHANTI LTD	332,047	0.33
SOUTH AFRICA	ZAR	7,200	ASPEN PHARMACARE HOLDINGS LT	132,376	0.13
SOUTH AFRICA	ZAR	16,800	BARCLAYS AFRICA GROUP LTD	143,211	0.14
SOUTH AFRICA	ZAR	14,400	BIDVEST GROUP LTD	280,775	0.28
SOUTH AFRICA	ZAR	146,000	FIRSTSTRAND LTD	367,499	0.37
SOUTH AFRICA	ZAR	29,401	IMPERIAL HOLDINGS LTD	208,481	0.21
SOUTH AFRICA	ZAR	252,564	LIFE HEALTHCARE GROUP HOLDINGS LTD	526,200	0.54
SOUTH AFRICA	ZAR	4,300	MR PRICE GROUP LTD	51,091	0.05
SOUTH AFRICA	ZAR	65,500	MTN GROUP LTD	517,104	0.52
SOUTH AFRICA	ZAR	11,402	NASPERS LTD-N SHS	1,436,022	1.45
SOUTH AFRICA	ZAR	8,703	NEDBANK GROUP LTD	97,517	0.10
SOUTH AFRICA	ZAR	8,931	REMGRO LTD	130,102	0.13
SOUTH AFRICA	ZAR	43,881	SANLAM LTD	157,821	0.16
SOUTH AFRICA	ZAR	18,256	SAPPI LIMITED	70,778	0.07
SOUTH AFRICA	ZAR	16,250	SASOL LTD	404,880	0.41
SOUTH AFRICA	ZAR	60,867	SHOPRITE HOLDINGS LTD	518,026	0.53
SOUTH AFRICA	ZAR	37,528	STANDARD BANK GROUP LTD	253,044	0.25
SOUTH AFRICA	ZAR	49,100	WOOLWORTHS HOLDINGS LTD	292,131	0.29
SOUTH KOREA	KRW	1,027	AMOREPACIFIC CORP	334,206	0.34
SOUTH KOREA	KRW	335	BGF RETAIL CO LTD	45,105	0.05

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	1,419	CELLTRION INC	94,136	0.09
SOUTH KOREA	KRW	2,013	E-MART CO LTD	298,693	0.30
SOUTH KOREA	KRW	7,337	HANA FINANCIAL GROUP	135,941	0.14
SOUTH KOREA	KRW	10,819	HANKOOK TIRE CO LTD	399,637	0.40
SOUTH KOREA	KRW	34,087	HYNIX SEMICONDUCTOR INC	822,911	0.83
SOUTH KOREA	KRW	2,749	HYUNDAI ENGINEERING & CONST	61,617	0.06
SOUTH KOREA	KRW	1,801	HYUNDAI HEAVY INDUSTRIES	124,144	0.12
SOUTH KOREA	KRW	2,401	HYUNDAI MOBIS	464,652	0.47
SOUTH KOREA	KRW	6,198	HYUNDAI MOTOR CO	725,031	0.73
SOUTH KOREA	KRW	3,069	HYUNDAI STEEL CO	120,351	0.12
SOUTH KOREA	KRW	22,604	KB FINANCIAL GROUP INC	588,285	0.59
SOUTH KOREA	KRW	8,848	KIA MOTORS CORPORATION	365,384	0.37
SOUTH KOREA	KRW	5,518	KOREA ELECTRIC POWER CORP	216,606	0.22
SOUTH KOREA	KRW	2,883	KT&G CORP	236,526	0.24
SOUTH KOREA	KRW	1,897	LG CHEM LTD	489,240	0.49
SOUTH KOREA	KRW	23,819	LG DISPLAY CO LTD	459,086	0.46
SOUTH KOREA	KRW	3,509	LG ELECTRONICS INC	148,212	0.15
SOUTH KOREA	KRW	232	LG HOUSEHOLD & HEALTH CARE	191,248	0.19
SOUTH KOREA	KRW	426	LOTTE SHOPPING CO	77,759	0.08
SOUTH KOREA	KRW	1,040	NHN CORP	537,252	0.54
SOUTH KOREA	KRW	764	OCI CO LTD	44,986	0.05
SOUTH KOREA	KRW	8,075	POSCO	1,055,542	1.07
SOUTH KOREA	USD	8,754	POSCO ADR	284,950	0.29
SOUTH KOREA	KRW	1,213	SAMSUNG C&T CORP	133,324	0.13
SOUTH KOREA	KRW	2,034	SAMSUNG ELECTRO-MECHANICS CO	100,443	0.10
SOUTH KOREA	KRW	3,499	SAMSUNG ELECTRONICS CO LTD	3,461,252	3.49
SOUTH KOREA	KRW	620	SAMSUNG ELECTRONICS-PFD	531,050	0.53
SOUTH KOREA	KRW	1,988	SAMSUNG FIRE & MARINE INS	479,933	0.48
SOUTH KOREA	KRW	6,249	SAMSUNG HEAVY INDUSTRIES	53,230	0.05
SOUTH KOREA	KRW	2,896	SAMSUNG LIFE INSURANCE CO LTD	250,098	0.25
SOUTH KOREA	KRW	4,293	SAMSUNG SECURITIES CO LTD	140,714	0.14
SOUTH KOREA	KRW	25,729	SHINHAN FINANCIAL GROUP LTD	798,892	0.80
SOUTH KOREA	KRW	1,894	SK ENERGY CO LTD	193,305	0.19
SOUTH KOREA	KRW	1,570	S-OIL CORPORATION	97,868	0.10
SPAIN	COP	17,800	CEMEX LATAM HOLDINGS SA	53,166	0.05
TAIWAN	TWD	322,479	ADVANCED SEMICONDUCTOR ENGINEERING INC	343,431	0.35
TAIWAN	TWD	25,848	ASUSTEK COMPUTER INC	197,038	0.20
TAIWAN	TWD	367,000	AU OPTRONICS CORP	100,077	0.10
TAIWAN	TWD	17,000	CATCHER TECHNOLOGY CO LTD	131,496	0.13
TAIWAN	TWD	273,839	CATHAY FINANCIAL HOLDING CO	355,329	0.36
TAIWAN	TWD	660,000	CHIMEI INNOLUX CORP	183,859	0.18
TAIWAN	TWD	1,393,739	CHINATRUST FINANCIAL HOLDING CO LTD	660,120	0.66
TAIWAN	TWD	45,000	CHIPBOND TECHNOLOGY CORP	59,968	0.06
TAIWAN	TWD	67,121	CHUNGHWA TELECOM CO LTD	186,417	0.19
TAIWAN	TWD	325,433	COMPAL ELECTRONICS	168,728	0.17
TAIWAN	TWD	58,000	DELTA ELECTRONICS INC	252,763	0.25

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	191,779	E.SUN FINANCIAL HOLDING CO LTD	102,926	0.10
TAIWAN	TWD	108,899	FORMOSA PLASTICS CORP	235,001	0.24
TAIWAN	TWD	426,000	FUBON FINANCIAL HOLDING CO	537,250	0.54
TAIWAN	TWD	16,122	GIANT MANUFACTURING	98,950	0.10
TAIWAN	TWD	49,500	GINKO INTERNATIONAL CO LTD	603,461	0.61
TAIWAN	TWD	700	HERMES MICROVISION INC	23,443	0.02
TAIWAN	TWD	430,796	HON HAI PRECISION INDUSTRY	975,523	0.99
TAIWAN	TWD	35,575	HTC CORP	77,767	0.08
TAIWAN	TWD	27,880	HUAKU DEVELOPMENT CO LTD	46,022	0.05
TAIWAN	TWD	211,000	KINSUS INTERCONNECT TECHNOLOGY CORP	395,606	0.40
TAIWAN	TWD	3,000	LARGAN PRECISION CO LTD	190,854	0.19
TAIWAN	TWD	59,321	MEDIATEK INC	415,626	0.42
TAIWAN	TWD	346,000	MEGA FINANCIAL HOLDING CO LTD	206,058	0.21
TAIWAN	TWD	62,000	NAN YA PLASTICS CORP	105,993	0.11
TAIWAN	TWD	42,000	NOVATEK MICROELECTRONICS CORP	151,843	0.15
TAIWAN	TWD	156,977	POU CHEN	189,613	0.19
TAIWAN	TWD	87,000	PRIMAX ELECTRONICS LTD	102,040	0.10
TAIWAN	TWD	347,100	QUANTA COMPUTER INC	515,567	0.52
TAIWAN	TWD	63,776	SILICONWARE PRECISION INDS	93,479	0.09
TAIWAN	TWD	794,786	TAIWAN SEMICONDUCTOR MANUFAC	3,185,229	3.21
TAIWAN	TWD	248,000	TECO ELECTRIC AND MACHINERY CO LTD	182,794	0.18
TAIWAN	TWD	146,748	UNI-PRESIDENT ENTERPRISES CORP	225,787	0.23
TAIWAN	TWD	104,575	WISTRON CORP	54,512	0.05
TAIWAN	TWD	566,626	YUANTA FINANCIAL HOLDING CO LTD	192,942	0.19
THAILAND	THB	68,600	BANGKOK BANK PUBLIC CO-NVDR	267,623	0.27
THAILAND	THB	193,900	KASIKORNBANK PCL	746,523	0.76
THAILAND	THB	132,200	PTT GLOBAL CHEMICAL PCL	169,095	0.17
THAILAND	THB	40,200	PTT PCL-NVDR	250,925	0.25
THAILAND	THB	17,250	SIAM CEMENT PCL/THE	202,990	0.20
THAILAND	THB	52,900	SIAM COMMERCIAL BANK PCL	161,716	0.16
TURKEY	TRY	357,994	AKBANK TAS	756,464	0.76
TURKEY	TRY	11,000	COCA-COLA ICECEK AS	128,847	0.13
TURKEY	TRY	531,013	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	435,429	0.44
TURKEY	TRY	44,173	TURKIYE GARANTI BANKASI	99,192	0.10
TURKEY	TRY	130,000	TURKIYE SISE VE CAM FABRIKALARI AS	130,789	0.13
UNITED ARAB EMIRATES	AED	619,000	ALDAR PROPERTIES PJSC	359,921	0.36
UNITED ARAB EMIRATES	AED	91,238	FIRST GULF BANK PJSC	289,265	0.29
UNITED STATES	USD	36,568	INFOSYS TECHNOLOGIES-SP ADR	563,854	0.57
UNITED STATES	HKD	194,000	LENOVO GROUP LTD	181,350	0.18
UNITED STATES	USD	1,570	NETEASE.COM ADR	261,941	0.26
UNITED STATES	USD	3,305	SOUTHERN COPPER CORP	79,468	0.08

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,720	-
SHARES, WARRANTS, RIGHTS				1,720	-
BRAZIL	BRL	622	BANCO BRADESCO SA 2016-RSP	188	-
BRAZIL	BRL	3,176	BANCO BRADESCO SA-RSP	1,530	-
CHINA	HKD	1,680,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS				97,293,544	97.88
NET CASH AT BANKS				1,339,824	1.35
OTHER NET ASSETS				768,707	0.77
TOTAL NET ASSETS				99,402,075	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				72,924,624	97.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				72,924,624	97.88
AUSTRIA	EUR	1,811,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	1,953,299	2.62
BELGIUM	EUR	1,743,000	BELGIUM GOVERNMENT BOND 1.25% 22/06/2018	1,809,687	2.43
BELGIUM	EUR	904,000	BELGIUM GOVERNMENT BOND 5.50% 28/09/2017 144A	995,973	1.34
FRANCE	EUR	3,505,000	FRANCE GOVERNMENT BOND OAT 0.00% 25/02/2018	3,525,820	4.73
FRANCE	EUR	4,890,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	5,037,727	6.76
FRANCE	EUR	3,684,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	3,881,389	5.21
FRANCE	EUR	1,084,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	1,191,316	1.60
GERMANY	EUR	5,373,000	BUNDESobligation 0.50% 13/10/2017	5,454,508	7.32
GERMANY	EUR	2,889,000	BUNDESobligation 0.50% 23/02/2018	2,941,118	3.95
GERMANY	EUR	3,112,000	BUNDESobligation 1.00% 12/10/2018	3,225,837	4.33
GERMANY	EUR	728,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	758,481	1.02
ITALY	EUR	3,929,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/10/2018	3,951,395	5.30
ITALY	EUR	4,590,000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	4,658,392	6.25
ITALY	EUR	1,719,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	1,746,521	2.34
ITALY	EUR	6,083,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	6,171,934	8.29
ITALY	EUR	2,941,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	3,013,843	4.05
ITALY	EUR	2,238,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	2,422,187	3.25
ITALY	EUR	3,010,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	3,213,205	4.31
NETHERLANDS	EUR	4,077,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	4,520,537	6.07
SPAIN	EUR	2,265,000	BONOS Y OBLIG DEL ESTADO 4.10% 30/07/2018	2,493,606	3.35
SPAIN	EUR	938,000	SPAIN GOVERNMENT BOND 0.250% 30/04/2018	940,504	1.26
SPAIN	EUR	3,537,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	3,568,692	4.79
SPAIN	EUR	3,658,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	3,759,875	5.04
SPAIN	EUR	1,622,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	1,688,778	2.27
TOTAL INVESTMENTS				72,924,624	97.88
NET CASH AT BANKS				1,616,944	2.17
OTHER NET ASSETS				(39,815)	(0.05)
TOTAL NET ASSETS				74,501,753	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				1,166,610	94.84
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,166,610	94.84
FRANCE	EUR	297,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	184,508	15.00
ITALY	EUR	136,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	71,403	5.80
ITALY	EUR	665,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	337,773	27.47
ITALY	EUR	311,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	162,140	13.18
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	534	0.04
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	72,665	5.91
ITALY	EUR	655,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	337,587	27.44
TOTAL INVESTMENTS				1,166,610	94.84
NET CASH AT BANKS				70,034	5.69
OTHER NET ASSETS				(6,553)	(0.53)
TOTAL NET ASSETS				1,230,091	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, 2015

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				1,324,849	97.79
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,324,849	97.79
FRANCE	EUR	381,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	230,082	16.98
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	525	0.04
ITALY	EUR	289,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	146,792	10.84
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	5,735	0.42
ITALY	EUR	520,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2040	248,508	18.34
ITALY	EUR	410,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	186,407	13.76
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	534	0.04
ITALY	EUR	670,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2040	311,187	22.97
ITALY	EUR	378,500	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	195,079	14.40
TOTAL INVESTMENTS				1,324,849	97.79
NET CASH AT BANKS				36,661	2.71
OTHER NET ASSETS				(6,720)	(0.50)
TOTAL NET ASSETS				1,354,790	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, 2015

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				271,202	99.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				271,202	99.00
FRANCE	EUR	50,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	29,408	10.73
ITALY	EUR	41,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	20,825	7.60
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	521	0.19
ITALY	EUR	160,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2041	72,744	26.56
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	534	0.19
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2040	32,512	11.87
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	66,704	24.36
ITALY	EUR	58,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	29,893	10.91
NETHERLANDS	EUR	10,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	6,663	2.43
NETHERLANDS	EUR	17,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	11,398	4.16
TOTAL INVESTMENTS				271,202	99.00
NET CASH AT BANKS				4,326	1.58
OTHER NET ASSETS				(1,586)	(0.58)
TOTAL NET ASSETS				273,943	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2042

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				500,301	96.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				500,301	96.40
FRANCE	EUR	152,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	86,842	16.73
GERMANY	EUR	11,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	7,436	1.43
ITALY	EUR	6,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	3,150	0.61
ITALY	EUR	68,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	34,539	6.66
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	521	0.10
ITALY	EUR	326,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	141,781	27.32
ITALY	EUR	120,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2041	53,363	10.28
ITALY	EUR	320,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	136,032	26.21
ITALY	EUR	57,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	29,378	5.66
NETHERLANDS	EUR	7,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	4,577	0.88
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	2,682	0.52
TOTAL INVESTMENTS				500,301	96.40
NET CASH AT BANKS				8,722	1.68
OTHER NET ASSETS				9,949	1.92
TOTAL NET ASSETS				518,972	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2043

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				55,660	98.76
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				55,660	98.76
FRANCE	EUR	11,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	6,285	11.15
GERMANY	EUR	2,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	1,352	2.40
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	525	0.93
ITALY	EUR	4,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	2,032	3.61
ITALY	EUR	14,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2043	5,820	10.33
ITALY	EUR	27,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	11,012	19.53
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	534	0.95
ITALY	EUR	25,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	10,628	18.86
ITALY	EUR	33,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	14,069	24.96
ITALY	EUR	4,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	2,062	3.66
NETHERLANDS	EUR	2,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	1,341	2.38
TOTAL INVESTMENTS				55,660	98.76
NET CASH AT BANKS				985	1.75
OTHER NET ASSETS				(289)	(0.51)
TOTAL NET ASSETS				56,356	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2044

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				88,321	98.53
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				88,321	98.53
FRANCE	EUR	27,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2044	14,631	16.32
FRANCE	EUR	1,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2045	528	0.59
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2042	435	0.49
ITALY	EUR	57,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/03/2044	23,249	25.94
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2042	2,126	2.37
ITALY	EUR	51,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/09/2043	21,744	24.26
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	515	0.57
ITALY	EUR	59,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/09/2044	25,093	27.99
TOTAL INVESTMENTS				88,321	98.53
NET CASH AT BANKS				1,768	1.97
OTHER NET ASSETS				(448)	(0.50)
TOTAL NET ASSETS				89,641	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2016

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				229,845,006	97.73
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				229,845,006	97.73
ITALY	EUR	65,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	65,276,492	27.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	995	-
ITALY	EUR	66,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	66,112,616	28.11
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2017	15,997,760	6.80
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	15,985,120	6.80
ITALY	EUR	66,480,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2016	66,472,023	28.27
TOTAL INVESTMENTS				229,845,006	97.73
NET CASH AT BANKS				6,691,852	2.85
OTHER NET ASSETS				(1,348,488)	(0.58)
TOTAL NET ASSETS				235,188,370	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2017

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				190,377,784	98.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				190,377,784	98.04
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	1,000	-
ITALY	EUR	18,501,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	18,476,579	9.52
ITALY	EUR	56,400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	56,347,548	29.02
ITALY	EUR	56,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2017	56,483,050	29.09
ITALY	EUR	56,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2017	56,511,703	29.09
ITALY	EUR	2,850,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	2,557,904	1.32
TOTAL INVESTMENTS				190,377,784	98.04
NET CASH AT BANKS				4,900,166	2.52
OTHER NET ASSETS				(1,102,721)	(0.56)
TOTAL NET ASSETS				194,175,229	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2018

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				314,411,607	97.68
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				314,411,607	97.68
ITALY	EUR	95,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	94,554,450	29.38
ITALY	EUR	31,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	31,036,074	9.64
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	999	-
ITALY	EUR	94,950,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	94,277,754	29.29
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2018	99,912	0.03
ITALY	EUR	94,660,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2018	94,441,335	29.34
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,083	-
TOTAL INVESTMENTS				314,411,607	97.68
NET CASH AT BANKS				9,287,045	2.89
OTHER NET ASSETS				(1,804,033)	(0.57)
TOTAL NET ASSETS				321,894,619	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2019

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				288,548,695	98.40
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				288,548,695	98.40
FRANCE	EUR	1,170,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	1,173,814	0.40
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	100,601	0.03
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	2,798,516	0.96
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	962	-
ITALY	EUR	87,643,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	86,628,160	29.54
ITALY	EUR	15,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	14,616,000	4.98
ITALY	EUR	87,530,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	86,505,899	29.50
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	993	-
ITALY	EUR	88,043,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	86,413,380	29.47
ITALY	EUR	10,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	10,310,370	3.52
TOTAL INVESTMENTS				288,548,695	98.40
NET CASH AT BANKS				6,330,522	2.16
OTHER NET ASSETS				(1,650,347)	(0.56)
TOTAL NET ASSETS				293,228,870	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

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				388,978,555	95.31
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				388,978,555	95.31
FRANCE	EUR	6,550,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	6,528,189	1.60
ITALY	EUR	5,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	5,288,690	1.30
ITALY	EUR	123,800,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	120,630,720	29.55
ITALY	EUR	104,820,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	101,845,208	24.96
ITALY	EUR	3,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	2,944,440	0.72
ITALY	EUR	124,800,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	120,515,616	29.53
ITALY	EUR	31,800,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	31,225,692	7.65
TOTAL INVESTMENTS				388,978,555	95.31
NET CASH AT BANKS				21,420,428	5.25
OTHER NET ASSETS				(2,292,183)	(0.56)
TOTAL NET ASSETS				408,106,800	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

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				205,153,813	97.35
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				205,153,813	97.35
FRANCE	EUR	2,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	2,862,880	1.36
ITALY	EUR	20,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	19,231,600	9.13
ITALY	EUR	32,800,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	30,726,056	14.58
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	1,000	-
ITALY	EUR	64,550,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	61,616,848	29.23
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	981	-
ITALY	EUR	65,300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	61,594,878	29.23
ITALY	EUR	30,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2021	29,119,570	13.82
TOTAL INVESTMENTS				205,153,813	97.35
NET CASH AT BANKS				6,767,346	3.21
OTHER NET ASSETS				(1,174,556)	(0.56)
TOTAL NET ASSETS				210,746,603	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

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				150,527,120	97.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				150,527,120	97.01
FRANCE	EUR	430,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	418,102	0.27
ITALY	EUR	20,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	18,700,715	12.05
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	1,000	-
ITALY	EUR	48,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	44,696,640	28.80
ITALY	EUR	48,529,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	44,861,663	28.92
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	875	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	891	-
ITALY	EUR	45,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2022	41,847,234	26.97
TOTAL INVESTMENTS				150,527,120	97.01
NET CASH AT BANKS				5,499,288	3.54
OTHER NET ASSETS				(854,042)	(0.55)
TOTAL NET ASSETS				155,172,366	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 ZERO COUPON 2023

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				134,834,697	97.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				134,834,697	97.75
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	962,340	0.70
FRANCE	EUR	18,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	17,873,063	12.95
ITALY	EUR	25,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	23,261,865	16.86
ITALY	EUR	27,300,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	24,722,880	17.92
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	82,445	0.06
ITALY	EUR	31,400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2023	28,502,408	20.66
ITALY	EUR	43,750,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	39,266,062	28.48
ITALY	EUR	200,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	163,634	0.12
TOTAL INVESTMENTS				134,834,697	97.75
NET CASH AT BANKS				3,847,489	2.79
OTHER NET ASSETS				(743,331)	(0.54)
TOTAL NET ASSETS				137,938,855	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2024

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				133,607,517	98.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				133,607,517	98.14
FRANCE	EUR	16,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	15,844,416	11.63
FRANCE	EUR	6,480,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	6,039,036	4.44
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	988	-
ITALY	EUR	38,100,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	33,417,891	24.55
ITALY	EUR	43,750,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	38,266,375	28.11
ITALY	EUR	44,900,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	38,878,911	28.56
ITALY	EUR	1,300,000	BUONI POLIENNALI STRIP 0.00% 02/01/2024	1,158,599	0.85
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,301	-
TOTAL INVESTMENTS				133,607,517	98.14
NET CASH AT BANKS				3,259,012	2.39
OTHER NET ASSETS				(730,529)	(0.53)
TOTAL NET ASSETS				136,136,000	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2025

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				139,821,986	97.00
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				139,821,986	97.00
FRANCE	EUR	2,850,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	2,624,252	1.82
FRANCE	EUR	22,980,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	20,897,322	14.50
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	988	-
ITALY	EUR	43,827,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	37,368,855	25.92
ITALY	EUR	10,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	8,244,500	5.72
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	875	-
ITALY	EUR	46,000,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	39,011,680	27.06
ITALY	EUR	35,806,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	30,035,873	20.84
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	1,636,340	1.14
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,301	-
TOTAL INVESTMENTS				139,821,986	97.00
NET CASH AT BANKS				5,129,198	3.56
OTHER NET ASSETS				(804,151)	(0.56)
TOTAL NET ASSETS				144,147,033	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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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FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				73,643,292	97.18
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				73,643,292	97.18
FRANCE	EUR	5,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	5,100,417	6.73
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	7,497,085	9.89
GERMANY	EUR	415,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	381,348	0.50
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	988	-
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	877	-
ITALY	EUR	26,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	21,847,925	28.84
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	988	-
ITALY	EUR	13,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2026	10,824,840	14.28
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2026	5,729,080	7.56
ITALY	EUR	1,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	1,436,016	1.89
ITALY	EUR	25,450,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	20,822,427	27.49
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,301	-
TOTAL INVESTMENTS				73,643,292	97.18
NET CASH AT BANKS				2,551,025	3.37
OTHER NET ASSETS				(411,257)	(0.55)
TOTAL NET ASSETS				75,783,060	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				42,634,866	96.29
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				42,634,866	96.29
FRANCE	EUR	4,050,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	3,519,734	7.95
FRANCE	EUR	3,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	3,174,933	7.17
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	877	-
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	41,223	0.09
ITALY	EUR	13,095,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	10,423,995	23.54
ITALY	EUR	13,250,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	10,472,005	23.65
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2027	2,410,860	5.45
ITALY	EUR	589,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	481,902	1.09
ITALY	EUR	15,385,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	12,109,337	27.35
TOTAL INVESTMENTS				42,634,866	96.29
NET CASH AT BANKS				1,874,103	4.23
OTHER NET ASSETS				(233,668)	(0.52)
TOTAL NET ASSETS				44,275,301	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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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FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				36,037,294	97.67
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,037,294	97.67
FRANCE	EUR	1,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2028	1,433,899	3.89
FRANCE	EUR	5,470,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	4,545,679	12.32
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	988	-
ITALY	EUR	3,720,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	2,851,380	7.73
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	988	-
ITALY	EUR	13,100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	10,027,265	27.18
ITALY	EUR	11,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	8,875,152	24.05
ITALY	EUR	6,700,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2028	5,184,661	14.05
ITALY	EUR	3,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 01/02/2029	2,250,000	6.10
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	865,788	2.35
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,494	-
TOTAL INVESTMENTS				36,037,294	97.67
NET CASH AT BANKS				1,055,417	2.86
OTHER NET ASSETS				(197,089)	(0.53)
TOTAL NET ASSETS				36,895,622	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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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FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				22,267,835	97.03
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				22,267,835	97.03
FRANCE	EUR	2,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	2,208,222	9.62
FRANCE	EUR	1,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	1,192,500	5.20
FRANCE	EUR	190,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	153,239	0.67
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2019	988	-
ITALY	EUR	6,950,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	5,167,951	22.52
ITALY	EUR	7,500,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	5,535,600	24.12
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	981	-
ITALY	EUR	3,900,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2030	2,835,612	12.36
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	81,817	0.36
ITALY	EUR	6,880,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	5,090,925	22.18
TOTAL INVESTMENTS				22,267,835	97.03
NET CASH AT BANKS				805,625	3.51
OTHER NET ASSETS				(123,489)	(0.54)
TOTAL NET ASSETS				22,949,971	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2030

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				31,655,527	99.38
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				31,655,527	99.38
FRANCE	EUR	3,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	2,703,000	8.49
FRANCE	EUR	3,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/05/2031	2,851,257	8.94
FRANCE	EUR	120,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	94,135	0.30
ITALY	EUR	7,350,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	5,292,588	16.62
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	988	-
ITALY	EUR	11,055,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	7,896,698	24.80
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2019	981	-
ITALY	EUR	6,480,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	4,598,078	14.43
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	33,030	0.10
ITALY	EUR	10,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	7,369,425	23.14
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	813,956	2.56
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,391	-
TOTAL INVESTMENTS				31,655,527	99.38
NET CASH AT BANKS				370,794	1.16
OTHER NET ASSETS				(171,713)	(0.54)
TOTAL NET ASSETS				31,854,608	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				17,229,127	96.88
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				17,229,127	96.88
AUSTRALIA	AUD	81,000	AUSTRALIA GOVERNMENT BOND 2.00% 21/08/2035	66,422	0.37
AUSTRALIA	AUD	143,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	135,901	0.77
CANADA	CAD	109,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	133,285	0.75
CANADA	CAD	225,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	291,256	1.64
CANADA	CAD	108,000	CANADIAN GOVERNMENT BOND 1.50% 01/12/2044	96,760	0.54
FRANCE	EUR	4,000	FRANCE GOVERNMENT BOND OAT 1.30% 25/07/2019	4,584	0.03
FRANCE	EUR	22,000	FRANCE GOVERNMENT BOND OAT 0.10% 01/03/2025	22,640	0.13
FRANCE	EUR	6,000	FRANCE GOVERNMENT BOND OAT 0.10% 25/07/2021	6,307	0.04
FRANCE	EUR	3,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2018	3,219	0.02
FRANCE	EUR	81,000	FRANCE GOVERNMENT BOND OAT 0.25% 25/07/2024	86,775	0.49
FRANCE	EUR	57,000	FRANCE GOVERNMENT BOND OAT 0.70% 25/07/2030	61,930	0.35
FRANCE	EUR	130,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/07/2017	151,639	0.85
FRANCE	EUR	174,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	210,965	1.18
FRANCE	EUR	78,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	119,945	0.67
FRANCE	EUR	75,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	98,405	0.55
FRANCE	EUR	103,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	134,776	0.76
FRANCE	EUR	159,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	222,117	1.24
FRANCE	EUR	77,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	141,647	0.80
FRANCE	EUR	63,000	FRANCE GOVERNMENT BOND OAT 3.40% 25/07/2029	115,247	0.65
GERMANY	EUR	4,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESobligation INFLATION LINKED BOND 0.750% 15/04/2018	4,372	0.02
GERMANY	EUR	161,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	175,226	0.99
GERMANY	EUR	21,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	22,339	0.13
GERMANY	EUR	40,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	44,459	0.25
GERMANY	EUR	12,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	12,439	0.07
GERMANY	EUR	8,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	9,674	0.05
GREAT BRITAIN	GBP	155,000	TSY I/L GILT 0.50% 22/03/2050	375,451	2.10
GREAT BRITAIN	GBP	117,000	TSY I/L GILT 0.625% 22/11/2042	268,185	1.51
GREAT BRITAIN	GBP	134,000	TSY I/L GILT 1.125% 22/11/2037	330,636	1.86
GREAT BRITAIN	GBP	83,000	TSY I/L GILT 1.25% 22/11/2017	157,755	0.89
GREAT BRITAIN	GBP	232,000	TSY I/L GILT 1.25% 22/11/2027	516,657	2.90
GREAT BRITAIN	GBP	78,000	TSY I/L GILT 1.25% 22/11/2055	275,510	1.55
GREAT BRITAIN	GBP	151,000	TSY I/L GILT 1.875% 22/11/2022	306,801	1.73
GREAT BRITAIN	GBP	87,000	TSY I/L STOCK 2.00% 26/01/2035	265,465	1.49
GREAT BRITAIN	GBP	70,000	TSY I/L STOCK 2.50% 16/04/2020	337,193	1.89
GREAT BRITAIN	GBP	12,000	TSY I/L STOCK 2.50% 26/07/2016	52,382	0.29
GREAT BRITAIN	GBP	53,000	TSY I/L STOCK 4.125% 22/07/2030	234,474	1.32
GREAT BRITAIN	GBP	42,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 17/07/2024	189,582	1.07
GREAT BRITAIN	GBP	120,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024	184,989	1.04
GREAT BRITAIN	GBP	31,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026	45,273	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	17,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029	27,652	0.16
GREAT BRITAIN	GBP	75,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044	135,005	0.76
GREAT BRITAIN	GBP	10,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046	17,177	0.10
GREAT BRITAIN	GBP	64,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058	126,294	0.71
GREAT BRITAIN	GBP	89,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068	201,357	1.13
GREAT BRITAIN	GBP	13,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	19,220	0.11
GREAT BRITAIN	GBP	68,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	138,406	0.78
GREAT BRITAIN	GBP	98,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	241,218	1.36
GREAT BRITAIN	GBP	125,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	271,576	1.53
GREAT BRITAIN	GBP	80,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/03/2034	152,802	0.86
GREAT BRITAIN	GBP	65,000	UNITED KINGDOM GILT INFLATION LINKED 0.75% 22/11/2047	166,781	0.94
GREAT BRITAIN	GBP	45,000	UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2032	97,499	0.55
ITALY	EUR	122,000	BUONI POLIENNALI DEL TESORO 2.60% 15/09/2023	163,881	0.92
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	72,388	0.41
ITALY	EUR	249,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	263,037	1.48
ITALY	EUR	92,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	98,184	0.55
ITALY	EUR	124,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	150,101	0.84
ITALY	EUR	133,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	160,619	0.90
ITALY	EUR	175,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	212,221	1.19
ITALY	EUR	75,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	87,172	0.49
ITALY	EUR	107,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	157,639	0.89
ITALY	EUR	65,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	88,703	0.50
ITALY	EUR	88,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	116,642	0.66
JAPAN	JPY	2,800,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	23,381	0.13
JAPAN	JPY	12,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	99,523	0.56
JAPAN	JPY	13,100,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10%	106,184	0.60
JAPAN	JPY	13,200,000	JAPANESE GOVERNMENT CPI LINKED BOND 1.20%	111,154	0.62
SPAIN	EUR	30,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00%	29,493	0.17
SPAIN	EUR	99,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55%	101,905	0.57
SPAIN	EUR	60,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80%	66,089	0.37
SWEDEN	SEK	975,000	SWEDEN INFLATION LINKED BOND 0.250% 01/06/2022	114,244	0.64
SWEDEN	SEK	795,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	157,721	0.89
UNITED STATES	USD	251,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	233,353	1.31
UNITED STATES	USD	161,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	142,157	0.80
UNITED STATES	USD	1,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	1,078	0.01
UNITED STATES	USD	104,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	123,281	0.69
UNITED STATES	USD	1,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	1,113	0.01
UNITED STATES	USD	6,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	5,632	0.03
UNITED STATES	USD	346,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	315,029	1.77
UNITED STATES	USD	14,000	UNITED STATES TREASURY INFLATION INDEXED BONDS	13,469	0.08

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	296,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	279,927	1.57
UNITED STATES	USD	40,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	36,961	0.21
UNITED STATES	USD	134,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	117,482	0.66
UNITED STATES	USD	117,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	107,666	0.61
UNITED STATES	USD	187,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025	167,286	0.94
UNITED STATES	USD	191,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	177,366	1.00
UNITED STATES	USD	284,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	229,373	1.29
UNITED STATES	USD	806,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	788,831	4.44
UNITED STATES	USD	113,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2042	96,341	0.54
UNITED STATES	USD	111,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.75% 15/02/2045	90,112	0.51
UNITED STATES	USD	727,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	759,783	4.27
UNITED STATES	USD	389,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	409,905	2.30
UNITED STATES	USD	172,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044	164,585	0.93
UNITED STATES	USD	261,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	274,516	1.54
UNITED STATES	USD	405,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	497,043	2.79
UNITED STATES	USD	276,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	329,675	1.85
UNITED STATES	USD	459,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	606,715	3.41
UNITED STATES	USD	330,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	364,139	2.05
UNITED STATES	USD	200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	354,411	1.99
UNITED STATES	USD	361,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	653,948	3.68
			TOTAL INVESTMENTS	17,229,127	96.88
			NET CASH AT BANKS	(42,493)	(0.24)
			OTHER NET ASSETS	598,005	3.36
			TOTAL NET ASSETS	17,784,639	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				245,209,513	96.99
SHARES, WARRANTS, RIGHTS				245,209,513	96.99
UNITED STATES	USD	20,023	ALPHABET INC	13,987,899	5.53
UNITED STATES	USD	40,163	AMAZON.COM INC	24,989,201	9.89
UNITED STATES	USD	164,341	APPLE INC	15,924,269	6.30
UNITED STATES	USD	49,146	BERKSHIRE HATHAWAY INC	5,973,707	2.36
UNITED STATES	USD	44,347	BROWN-FORMAN CORP-CLASS B	4,052,997	1.60
UNITED STATES	USD	15,947	CHARTER COMMUNICATIONS INC	2,687,928	1.06
UNITED STATES	USD	42,116	COGNIZANT TECH SOLUTIONS-A	2,326,984	0.92
UNITED STATES	USD	67,125	COLGATE-PALMOLIVE CO	4,116,605	1.63
UNITED STATES	USD	28,421	COSTCO WHOLESALE CORP	4,225,344	1.67
UNITED STATES	USD	45,584	EBAY INC	1,153,133	0.46
UNITED STATES	USD	52,237	ESTEE LAUDER COMPANIES-CL A	4,234,549	1.67
UNITED STATES	USD	242,681	FACEBOOK INC	23,381,195	9.26
UNITED STATES	USD	50,218	HERSHEY CO/THE	4,126,817	1.63
UNITED STATES	USD	62,908	KEURIG GREEN MOUNTAIN INC	5,210,772	2.06
UNITED STATES	USD	63,660	KRAFT HEINZ CO/THE	4,263,925	1.69
UNITED STATES	USD	55,630	LINKEDIN CORP	11,526,466	4.56
UNITED STATES	USD	55,852	MARRIOTT INTERNATIONAL-CL A	3,446,855	1.36
UNITED STATES	USD	143,003	MASTERCARD INC-CLASS A	12,816,692	5.07
UNITED STATES	USD	81,571	MCGRAW-HILL COMPANIES INC	7,402,439	2.93
UNITED STATES	USD	110,291	MEAD JOHNSON NUTRITION CO	8,015,718	3.17
UNITED STATES	USD	116,016	MONDELEZ INTERNATIONAL INC	4,788,877	1.89
UNITED STATES	USD	63,210	MONSTER BEVERAGE CORP	8,667,736	3.43
UNITED STATES	USD	82,320	PAYPAL HOLDINGS INC	2,743,242	1.09
UNITED STATES	USD	93,317	PROGRESSIVE CORP	2,731,732	1.08
UNITED STATES	USD	49,947	THERMO FISHER SCIENTIFIC INC	6,522,123	2.58
UNITED STATES	USD	110,084	TJX COMPANIES INC	7,185,912	2.84
UNITED STATES	USD	373,913	TWITTER INC	7,964,970	3.15
UNITED STATES	USD	80,103	UNITED TECHNOLOGIES CORP	7,084,134	2.80
UNITED STATES	USD	119,311	VISA INC-CLASS A SHARES	8,517,507	3.37
UNITED STATES	USD	124,184	WALGREENS BOOTS ALLIANCE INC	9,734,777	3.85
UNITED STATES	USD	68,284	WALT DISNEY CO/THE	6,605,250	2.61
UNITED STATES	USD	199,482	ZOETIS INC	8,799,758	3.48
TOTAL INVESTMENTS				245,209,513	96.99
NET CASH AT BANKS				7,461,487	2.95
OTHER NET ASSETS				161,103	0.06
TOTAL NET ASSETS				252,832,103	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				32,084,701	92.37
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				32,084,701	92.37
ITALY	EUR	1,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2016	1,700,224	4.89
ITALY	EUR	2,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2016	2,800,613	8.06
ITALY	EUR	7,100,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/06/2017 FRN	7,356,239	21.18
ITALY	EUR	10,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	10,372	0.03
ITALY	EUR	6,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 27/02/2017	6,002,592	17.28
ITALY	EUR	5,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 29/04/2016 FRN	5,500,116	15.83
ITALY	EUR	8,700,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	8,714,545	25.10
TOTAL INVESTMENTS				32,084,701	92.37
NET CASH AT BANKS				2,511,296	7.23
OTHER NET ASSETS				140,075	0.40
TOTAL NET ASSETS				34,736,072	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, 2015

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				193,374,250	25.37
SHARES, WARRANTS, RIGHTS				193,374,250	25.37
BRAZIL	USD	27,943	PETROLEO BRASILEIRO S.A.-ADR	110,609	0.01
CANADA	USD	3,929	MAGNA INTERNATIONAL INC-CL A	146,700	0.02
CANADA	CAD	1,018	POTASH CORP OF SASKATCHEWAN	15,989	-
GREAT BRITAIN	USD	69	GLAXOSMITHKLINE PLC ADR	2,563	-
GREAT BRITAIN	USD	5,802	NOBLE CORP PLC	56,348	0.01
IRELAND	USD	21,425	MALLINCKRODT PLC	1,471,921	0.20
IRELAND	USD	95	SHIRE PLC ADR	17,928	-
ITALY	EUR	1,115	ANIMA HOLDING SPA	8,942	-
ITALY	EUR	10,785	ANSALDO STS SPA	106,448	0.01
ITALY	EUR	111,512	ASSICURAZIONI GENERALI	1,886,783	0.25
ITALY	EUR	13,937	AUTOGRILL SPA	122,924	0.02
ITALY	EUR	20,022	AZIMUT HOLDING SPA	461,707	0.06
ITALY	EUR	639,943	BANCA POPOLARE DI MILANO	589,388	0.08
ITALY	EUR	38,430	BANCO POPOLARE SC	492,288	0.06
ITALY	EUR	462	BREMBO SPA	20,642	-
ITALY	EUR	4,135	CERVED INFORMATION SOLUTIONS SPA	31,840	-
ITALY	EUR	121	DIASORIN SPA	5,862	-
ITALY	EUR	40,022	ENI SPA	552,304	0.07
ITALY	EUR	8,175	EXOR SPA	344,086	0.05
ITALY	EUR	31,488	FINMECCANICA SPA	406,195	0.05
ITALY	EUR	157,946	FONDIARIA-SAI SPA	372,753	0.05
ITALY	EUR	1,273	HERA SPA	3,119	-
ITALY	EUR	15,494	INFRASTRUTTURE WIRELESS ITALIANE SPA	78,090	0.01
ITALY	EUR	817,107	INTESA SANPAOLO	2,523,225	0.34
ITALY	EUR	16,188	ITALCEMENTI SPA	165,927	0.02
ITALY	EUR	2,128	MAIRE TECNIMONT SPA	5,341	-
ITALY	EUR	28,200	MONCLER SPA	364,344	0.05
ITALY	EUR	9,029	PICCOLO CREDITO VALTELLINESE	9,851	-
ITALY	EUR	35,862	POSTE ITALIANE SPA 144A	254,620	0.03
ITALY	EUR	1,288	RECORDATI SPA	31,028	-
ITALY	EUR	197,626	SNAM RETE GAS	954,534	0.13
ITALY	EUR	138	TOD'S SPA	10,081	-
ITALY	EUR	115,311	UNICREDIT SPA	592,122	0.08
ITALY	EUR	2,684	UNIPOL GRUPPO FINANZIARIO SPA	12,787	-
ITALY	EUR	32,822	YOOX SPA	1,134,000	0.15
NETHERLANDS	USD	61,483	LYONDELLBASELL INDUSTRIES NV	4,918,414	0.65
UNITED STATES	USD	4,402	ABIOMED INC	365,841	0.05
UNITED STATES	USD	364	ACUITY BRANDS INC	78,342	0.01
UNITED STATES	USD	660	ADVANCE AUTO PARTS INC	91,445	0.01
UNITED STATES	USD	4,024	AETNA INC	400,511	0.05
UNITED STATES	USD	19,724	AGILENT TECHNOLOGIES INC	759,146	0.10

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	6,372	AKAMAI TECHNOLOGIES	308,716	0.04
UNITED STATES	USD	560	ALLSTATE CORP	32,008	-
UNITED STATES	USD	180	ALPHABET INC	125,746	0.02
UNITED STATES	USD	4,749	ALPHABET INC-RSP	3,401,242	0.45
UNITED STATES	USD	6,058	AMAZON.COM INC	3,769,255	0.49
UNITED STATES	USD	2,915	AMERICAN INTERNATIONAL GROUP	166,292	0.02
UNITED STATES	USD	4,085	AMGEN INC	610,437	0.08
UNITED STATES	USD	218,211	APPLIED MATERIALS INC	3,750,345	0.49
UNITED STATES	USD	58	AT&T INC	1,837	-
UNITED STATES	USD	5,343	BALL CORP	357,725	0.05
UNITED STATES	USD	15,171	BEST BUY CO INC	425,257	0.06
UNITED STATES	USD	19	BIOGEN IDEC INC	5,358	-
UNITED STATES	USD	18,373	BOEING CO	2,445,505	0.32
UNITED STATES	USD	12,970	BORGWARNER INC	516,149	0.07
UNITED STATES	USD	86,878	BRISTOL-MYERS SQUIBB CO	5,501,553	0.71
UNITED STATES	USD	17,491	CABOT OIL & GAS CORP	284,835	0.04
UNITED STATES	USD	91,202	CALPINE CORP	1,214,851	0.16
UNITED STATES	USD	677	CARDINAL HEALTH INC	55,635	0.01
UNITED STATES	USD	129,527	CBS CORP-CLASS B NON VOTING	5,619,632	0.73
UNITED STATES	USD	8,837	CELANESE CORP-SERIES A	547,726	0.07
UNITED STATES	USD	943	CELGENE CORP	103,962	0.01
UNITED STATES	USD	32,263	CF INDUSTRIES HOLDINGS INC	1,212,053	0.16
UNITED STATES	USD	1,591	C.H. ROBINSON WORLDWIDE INC	90,835	0.01
UNITED STATES	USD	4,786	CHESAPEAKE ENERGY CORP	19,826	-
UNITED STATES	USD	81,591	CISCO SYSTEMS INC	2,039,587	0.27
UNITED STATES	USD	27,791	CITRIX SYSTEMS INC	1,935,367	0.25
UNITED STATES	USD	33,220	COACH INC	1,000,912	0.13
UNITED STATES	USD	60,292	COCA-COLA ENTERPRISES INC	2,732,927	0.36
UNITED STATES	USD	63,685	COMCAST CORP-CLASS A	3,308,243	0.43
UNITED STATES	USD	1,634	COMERICA INC	62,920	0.01
UNITED STATES	USD	4,559	CONTINENTAL RESOURCES INC/OK	96,443	0.01
UNITED STATES	USD	93,724	CSX CORP	2,238,919	0.29
UNITED STATES	USD	23,008	CVS CAREMARK CORP	2,070,784	0.27
UNITED STATES	USD	18,923	DELTA AIR LINES INC	883,004	0.12
UNITED STATES	USD	228,424	DENBURY RESOURCES INC	424,760	0.06
UNITED STATES	USD	5,236	DOW CHEMICAL	248,135	0.03
UNITED STATES	USD	32,427	DU PONT (E.I.) DE NEMOURS	1,988,068	0.26
UNITED STATES	USD	10,935	EASTMAN CHEMICAL COMPANY	679,575	0.09
UNITED STATES	USD	1,721	EBAY INC	43,536	0.01
UNITED STATES	USD	2,044	EDWARDS LIFESCIENCES CORP	148,610	0.02
UNITED STATES	USD	84,217	ELECTRONIC ARTS INC	5,327,618	0.70
UNITED STATES	USD	7,217	EMC CORP/MASS	170,609	0.02
UNITED STATES	USD	5,583	ENDO INTERNATIONAL PLC	314,638	0.04
UNITED STATES	USD	18,507	EXELON CORP	473,110	0.06
UNITED STATES	USD	13,141	EXPEDIA INC	1,503,660	0.20
UNITED STATES	USD	1,326	FEDEX CORP	181,866	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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,131	FIRSTENERGY CORP	266,710	0.03
UNITED STATES	USD	41,514	F5 NETWORKS INC	3,705,420	0.49
UNITED STATES	USD	43,343	GENERAL DYNAMICS CORP	5,480,616	0.71
UNITED STATES	USD	51,348	GILEAD SCIENCES INC	4,783,121	0.63
UNITED STATES	USD	49,449	HILTON WORLDWIDE HOLDINGS INC	974,140	0.13
UNITED STATES	USD	16,469	HONEYWELL INTERNATIONAL INC	1,570,187	0.21
UNITED STATES	USD	11,302	IAC/INTERACTIVECORP	624,768	0.08
UNITED STATES	USD	2,212	INCYTE CORP LTD	220,833	0.03
UNITED STATES	USD	160	INTEL CORP	5,074	-
UNITED STATES	USD	21,604	INTERNATIONAL PAPER CO	749,766	0.10
UNITED STATES	USD	112,525	INTERPUBLIC GROUP OF COS INC	2,411,472	0.32
UNITED STATES	USD	19,120	INTUIT INC	1,698,499	0.22
UNITED STATES	USD	1,156	INTUITIVE SURGICAL INC	581,203	0.08
UNITED STATES	USD	72,282	INVESCO LTD	2,227,747	0.29
UNITED STATES	USD	4,728	JARDEN CORP	248,608	0.03
UNITED STATES	USD	41,250	JOHNSON & JOHNSON	3,900,580	0.51
UNITED STATES	USD	5,501	JOHNSON CONTROLS INC	199,977	0.03
UNITED STATES	USD	5,213	KEYCORP	63,297	0.01
UNITED STATES	USD	14,216	LINCOLN NATIONAL CORP	657,734	0.09
UNITED STATES	USD	1,718	LINKEDIN CORP	355,967	0.05
UNITED STATES	USD	9,763	MARATHON PETROLEUM CORP	465,906	0.06
UNITED STATES	USD	13,298	MARRIOTT INTERNATIONAL-CL A	820,674	0.11
UNITED STATES	USD	457	MARTIN MARIETTA MATERIALS	57,458	0.01
UNITED STATES	USD	19,946	MASTERCARD INC-CLASS A	1,787,667	0.23
UNITED STATES	USD	37,146	MCDONALD'S CORP	4,039,794	0.53
UNITED STATES	USD	1,576	MCGRAW-HILL COMPANIES INC	143,020	0.02
UNITED STATES	USD	36,790	MEDIVATION INC	1,637,143	0.21
UNITED STATES	USD	5,722	MEDTRONIC PLC	405,170	0.05
UNITED STATES	USD	5,578	MGM RESORTS INTERNATIONAL	116,664	0.02
UNITED STATES	USD	50,964	MICRON TECHNOLOGY INC	664,319	0.09
UNITED STATES	USD	5,423	MICROSOFT CORP	276,966	0.04
UNITED STATES	USD	12,062	MOLSON COORS BREWING CO -B	1,042,864	0.14
UNITED STATES	USD	82	MONSANTO CO	7,437	-
UNITED STATES	USD	30,138	MOODY'S CORP	2,783,805	0.37
UNITED STATES	USD	52,467	NETAPP INC	1,281,368	0.17
UNITED STATES	USD	11,056	NETFLIX INC	1,164,122	0.15
UNITED STATES	USD	254	NEWELL RUBBERMAID INC	10,307	-
UNITED STATES	USD	57,656	NEWFIELD EXPLORATION CO	1,728,141	0.23
UNITED STATES	USD	1,450	NIKE INC-CLASS B	83,425	0.01
UNITED STATES	USD	15,188	NORTHROP GRUMMAN CORP	2,639,829	0.35
UNITED STATES	USD	84,334	NRG ENERGY INC	913,754	0.12
UNITED STATES	USD	32,969	NVIDIA CORP	1,000,330	0.13
UNITED STATES	USD	118,402	PANDORA MEDIA INC	1,461,632	0.19
UNITED STATES	USD	4,628	PANERA BREAD CO	829,828	0.11
UNITED STATES	USD	2,967	PERRIGO CO PLC	395,218	0.05
UNITED STATES	USD	16,175	PFIZER INC	480,649	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,962	PIONEER NATURAL RESOURCES CO	2,073,162	0.27
UNITED STATES	USD	29,267	PPG INDUSTRIES INC	2,662,400	0.35
UNITED STATES	USD	25,116	QUALCOMM INC	1,155,687	0.15
UNITED STATES	USD	28,369	RANGE RESOURCES CORP	642,696	0.08
UNITED STATES	USD	23,959	RAYTHEON COMPANY	2,746,584	0.36
UNITED STATES	USD	65	SALESFORCE.COM INC	4,691	-
UNITED STATES	USD	24,580	SEALED AIR CORP	1,009,176	0.13
UNITED STATES	USD	6,926	SHERWIN-WILLIAMS CO/THE	1,655,150	0.22
UNITED STATES	USD	16,627	SIRIUS XM HOLDINGS INC	62,296	0.01
UNITED STATES	USD	19,547	SKYWORKS SOLUTIONS INC	1,382,487	0.18
UNITED STATES	USD	120,041	SOUTHWEST AIRLINES CO	4,758,322	0.62
UNITED STATES	USD	2,887	ST JUDE MEDICAL INC	164,163	0.02
UNITED STATES	USD	47,609	STARBUCKS CORP	2,630,920	0.35
UNITED STATES	USD	2,001	STARWOOD HOTELS & RESORTS	127,616	0.02
UNITED STATES	USD	13,393	SUNTRUST BANKS INC	528,175	0.07
UNITED STATES	USD	5,304	T ROWE PRICE GROUP INC	349,059	0.05
UNITED STATES	USD	1,980	TABLEAU SOFTWARE INC	171,735	0.02
UNITED STATES	USD	250	TESORO CORP	24,250	-
UNITED STATES	USD	20,922	TEXTRON INC	809,107	0.11
UNITED STATES	USD	55,956	TIME WARNER INC	3,331,193	0.44
UNITED STATES	USD	52,711	TRAVELERS COS INC/THE	5,476,353	0.72
UNITED STATES	USD	33,503	TWENTY-FIRST CENTURY FOX - B	839,811	0.11
UNITED STATES	USD	21,902	TWENTY-FIRST CENTURY FOX-A	547,600	0.07
UNITED STATES	USD	4,078	UNION PACIFIC CORP	293,565	0.04
UNITED STATES	USD	35,436	UNITED CONTINENTAL HOLDINGS INC	1,869,173	0.25
UNITED STATES	USD	22,404	UNITED TECHNOLOGIES CORP	1,981,361	0.26
UNITED STATES	USD	33,957	VALERO ENERGY CORP	2,210,347	0.29
UNITED STATES	USD	30,328	VIACOM INC-CLASS B	1,149,131	0.15
UNITED STATES	USD	9,973	VISA INC-CLASS A SHARES	711,964	0.09
UNITED STATES	USD	43,198	VMWARE INC-CLASS A	2,249,573	0.30
UNITED STATES	USD	33	VORNADO REALTY TRUST	3,037	-
UNITED STATES	USD	35,582	VOYA FINANCIAL INC	1,208,995	0.16
UNITED STATES	USD	2,235	VULCAN MATERIALS CO	195,395	0.03
UNITED STATES	USD	316	WABTEC CORP/DE	20,689	-
UNITED STATES	USD	4,570	WALT DISNEY CO/THE	442,065	0.06
UNITED STATES	USD	21	WELLTOWER INC	1,315	-
UNITED STATES	USD	17,083	WESTERN DIGITAL CORP	944,338	0.12
UNITED STATES	USD	72,289	WESTERN UNION CO	1,191,840	0.16
UNITED STATES	USD	130,395	WEYERHAEUSER CO	3,598,676	0.47
UNITED STATES	USD	4,339	WHITING PETROLEUM CORP	37,706	-
UNITED STATES	USD	100,629	WPX ENERGY INC	531,723	0.07
UNITED STATES	USD	8,535	XILINX INC	369,041	0.05
UNITED STATES	USD	26,705	YUM! BRANDS INC	1,795,821	0.24
UNITED STATES	USD	91,483	ZOETIS INC	4,035,594	0.53

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 MARSHALL WACE TOPS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets	
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	59,167	IMMOEAST	1	-
UNITED STATES	USD	2,610	LEAP WIRELESS	-	-
TOTAL INVESTMENTS				193,374,251	25.37
NET CASH AT BANKS				573,643,559	75.26
OTHER NET ASSETS				(4,781,025)	(0.63)
TOTAL NET ASSETS				762,236,785	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 VALUE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				41,216,074	95.41
SHARES, WARRANTS, RIGHTS				41,216,074	95.41
BERMUDA	USD	3,461	AXIS CAPITAL HOLDINGS LTD	179,119	0.41
BERMUDA	USD	1,386	PARTNERRE LTD	178,293	0.41
BERMUDA	USD	1,726	RENAISSANCERE HOLDINGS LTD	179,845	0.42
BERMUDA	USD	4,993	XL GROUP PLC	180,085	0.42
CAYMAN ISLANDS	USD	6,880	SEAGATE TECHNOLOGY PLC	232,183	0.54
GREAT BRITAIN	USD	4,180	WILLIS GROUP HOLDINGS PLC	186,894	0.43
IRELAND	USD	4,613	EATON CORP PLC	220,989	0.51
IRELAND	USD	4,704	PENTAIR PLC	214,480	0.50
NETHERLANDS	USD	1,538	LYONDELLBASELL INDUSTRIES NV	123,034	0.28
SWITZERLAND	USD	1,670	ACE LTD	179,637	0.42
UNITED STATES	USD	6,167	ABBVIE INC	336,310	0.78
UNITED STATES	USD	2,248	AETNA INC	223,745	0.52
UNITED STATES	USD	1,500	ALLERGAN PLC	431,511	1.00
UNITED STATES	USD	3,065	ALLSTATE CORP	175,187	0.41
UNITED STATES	USD	4,017	AMERICAN INTERNATIONAL GROUP	229,157	0.53
UNITED STATES	USD	3,913	ANALOG DEVICES INC	199,270	0.46
UNITED STATES	USD	20,315	ANNALY CAPITAL MANAGEMENT INC	175,416	0.41
UNITED STATES	USD	1,807	ANTHEM INC	231,951	0.54
UNITED STATES	USD	4,781	APACHE CORP	195,720	0.45
UNITED STATES	USD	7,951	ARCHER-DANIELS-MIDLAND CO	268,473	0.62
UNITED STATES	USD	23,869	AT&T INC	756,082	1.75
UNITED STATES	USD	5,257	AVNET INC	207,318	0.48
UNITED STATES	USD	38,552	BANK OF AMERICA CORP	597,285	1.38
UNITED STATES	USD	4,433	BANK OF NEW YORK MELLON CORP	168,212	0.39
UNITED STATES	USD	5,009	BB&T CORP	174,344	0.40
UNITED STATES	USD	1,583	BECTON DICKINSON AND CO	224,546	0.52
UNITED STATES	USD	537	BLACKROCK INC	168,332	0.39
UNITED STATES	USD	4,336	BROADCOM CORP-CL A	230,790	0.53
UNITED STATES	USD	4,437	BUNGE LTD	278,890	0.65
UNITED STATES	USD	2,448	CAPITAL ONE FINANCIAL CORP	162,659	0.38
UNITED STATES	USD	2,753	CARDINAL HEALTH INC	226,236	0.52
UNITED STATES	USD	3,841	CARNIVAL CORP	192,633	0.45
UNITED STATES	USD	2,118	CELANESE CORP-SERIES A	131,276	0.30
UNITED STATES	USD	11,523	CENTERPOINT ENERGY INC	194,755	0.45
UNITED STATES	USD	8,347	CENTURYTEL INC	193,326	0.45
UNITED STATES	USD	3,242	CF INDUSTRIES HOLDINGS INC	121,795	0.28
UNITED STATES	USD	7,158	CHEVRON CORP	592,777	1.37
UNITED STATES	USD	1,471	CHUBB CORP	179,613	0.42
UNITED STATES	USD	19,435	CISCO SYSTEMS INC	485,830	1.12
UNITED STATES	USD	4,530	CIT GROUP INC	165,554	0.38
UNITED STATES	USD	6,541	CITIGROUP INC	311,605	0.72

CHANGES IN INVESTMENT PORTFOLIO

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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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,962	CME GROUP INC	163,635	0.38
UNITED STATES	USD	16,946	COCA-COLA CO/THE	670,165	1.55
UNITED STATES	USD	4,206	COMERICA INC	161,960	0.37
UNITED STATES	USD	4,305	CONOCOPHILLIPS	185,032	0.43
UNITED STATES	USD	12,683	CORNING INC	213,427	0.49
UNITED STATES	USD	2,779	CUMMINS INC	225,149	0.52
UNITED STATES	USD	3,321	DEERE & CO	233,170	0.54
UNITED STATES	USD	5,197	DEVON ENERGY CORPORATION	153,092	0.35
UNITED STATES	USD	2,891	DOMINION RESOURCES INC/VA	180,012	0.42
UNITED STATES	USD	2,796	DOW CHEMICAL	132,503	0.31
UNITED STATES	USD	3,196	DR PEPPER SNAPPLE GROUP INC	274,203	0.63
UNITED STATES	USD	2,430	DTE ENERGY COMPANY	179,381	0.42
UNITED STATES	USD	2,172	DU PONT (E.I.) DE NEMOURS	133,163	0.31
UNITED STATES	USD	2,892	DUKE ENERGY CORP PERP FRN	190,058	0.44
UNITED STATES	USD	2,036	EASTMAN CHEMICAL COMPANY	126,531	0.29
UNITED STATES	USD	3,260	EDISON INTERNATIONAL	177,690	0.41
UNITED STATES	USD	2,842	ELI LILLY & CO	220,443	0.51
UNITED STATES	USD	9,205	EMC CORP/MASS	217,605	0.50
UNITED STATES	USD	5,387	EMERSON ELECTRIC CO	237,191	0.55
UNITED STATES	USD	4,011	ENERGEN CORP	151,349	0.35
UNITED STATES	USD	2,928	ENTERGY CORP	184,257	0.43
UNITED STATES	USD	2,410	EQUITY RESIDENTIAL	181,011	0.42
UNITED STATES	USD	6,996	EXELON CORP	178,845	0.41
UNITED STATES	USD	16,472	EXXON MOBIL CORP	1,181,988	2.74
UNITED STATES	USD	5,981	FIRSTENERGY CORP	174,700	0.40
UNITED STATES	USD	13,787	FORD MOTOR CO	178,826	0.41
UNITED STATES	USD	18,658	FREEPORT-MCMORAN COPPER	116,280	0.27
UNITED STATES	USD	44,269	FRONTIER COMMUNICATIONS CORP	190,312	0.44
UNITED STATES	USD	37,702	GENERAL ELECTRIC CO	1,081,118	2.50
UNITED STATES	USD	5,503	GENERAL MOTORS CO	172,289	0.40
UNITED STATES	USD	2,218	GENUINE PARTS CO	175,370	0.41
UNITED STATES	USD	1,164	GOLDMAN SACHS GROUP INC	193,121	0.45
UNITED STATES	USD	4,195	HARTFORD FINANCIAL SVCS GROUP	167,831	0.39
UNITED STATES	USD	3,987	HESS CORP	177,934	0.41
UNITED STATES	USD	15,896	HEWLETT PACKARD ENTERPRISE CO	222,424	0.51
UNITED STATES	USD	19,888	HP INC	216,767	0.50
UNITED STATES	USD	2,821	ILLINOIS TOOL WORKS	240,680	0.56
UNITED STATES	USD	18,365	INTEL CORP	582,412	1.35
UNITED STATES	USD	3,647	INTERNATIONAL PAPER CO	126,569	0.29
UNITED STATES	USD	3,538	INTL BUSINESS MACHINES CORP	448,218	1.04
UNITED STATES	USD	5,736	INVESCO LTD	176,785	0.41
UNITED STATES	USD	10,985	JOHNSON & JOHNSON	1,038,737	2.40
UNITED STATES	USD	4,580	JOHNSON CONTROLS INC	166,496	0.39
UNITED STATES	USD	14,105	JPMORGAN CHASE & CO	857,364	1.98
UNITED STATES	USD	2,424	KIMBERLY-CLARK CORP	284,061	0.66
UNITED STATES	USD	7,420	KIMCO REALTY CORP	180,736	0.42

CHANGES IN INVESTMENT PORTFOLIO

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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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,952	KINDER MORGAN INC/DELAWARE	150,422	0.35
UNITED STATES	USD	4,235	KOHL'S CORP	185,688	0.43
UNITED STATES	USD	3,975	KRAFT HEINZ CO/THE	266,244	0.62
UNITED STATES	USD	3,509	LINCOLN NATIONAL CORP	162,351	0.38
UNITED STATES	USD	5,233	LINEAR TECHNOLOGY CORP	204,589	0.47
UNITED STATES	USD	1,541	M & T BANK CORP	171,903	0.40
UNITED STATES	USD	5,114	MACY'S INC	164,676	0.38
UNITED STATES	USD	3,902	MARATHON PETROLEUM CORP	186,210	0.43
UNITED STATES	USD	3,181	MCDONALD'S CORP	345,948	0.80
UNITED STATES	USD	5,340	MEDTRONIC PLC	378,121	0.88
UNITED STATES	USD	10,870	MERCK & CO. INC.	528,540	1.22
UNITED STATES	USD	3,791	METLIFE INC	168,245	0.39
UNITED STATES	USD	30,333	MICROSOFT CORP	1,549,182	3.60
UNITED STATES	USD	5,526	MORGAN STANLEY	161,817	0.37
UNITED STATES	USD	4,757	MOSAIC CO/THE	120,819	0.28
UNITED STATES	USD	6,101	NATIONAL OILWELL VARCO INC	188,090	0.44
UNITED STATES	USD	11,621	NEW YORK COMMUNITY BANCORP	174,588	0.40
UNITED STATES	USD	4,403	NEWELL RUBBERMAID INC	178,665	0.41
UNITED STATES	USD	8,185	NEWMONT MINING CORP	135,550	0.31
UNITED STATES	USD	13,641	NEWS CORP	167,766	0.39
UNITED STATES	USD	1,953	NEXTERA ENERGY INC	186,778	0.43
UNITED STATES	USD	3,004	OCCIDENTAL PETROLEUM CORP	186,965	0.43
UNITED STATES	USD	8,382	ONEOK INC	190,279	0.44
UNITED STATES	USD	4,409	PAYCHEX INC	214,666	0.50
UNITED STATES	USD	4,026	PEPSICO INC	370,319	0.86
UNITED STATES	USD	24,149	PFIZER INC	717,601	1.66
UNITED STATES	USD	6,417	PHILIP MORRIS INTERNATIONAL	519,303	1.20
UNITED STATES	USD	2,501	PHILLIPS 66	188,329	0.44
UNITED STATES	USD	3,856	PLUM CREEK TIMBER CO	169,390	0.39
UNITED STATES	USD	2,024	PNC FINANCIAL SERVICES GROUP	177,582	0.41
UNITED STATES	USD	5,763	PPL CORPORATION	181,065	0.42
UNITED STATES	USD	11,074	PROCTER & GAMBLE CO/THE	809,524	1.87
UNITED STATES	USD	2,235	PRUDENTIAL FINANCIAL INC	167,496	0.39
UNITED STATES	USD	5,707	QUALCOMM INC	262,602	0.61
UNITED STATES	USD	3,498	QUEST DIAGNOSTICS	229,078	0.53
UNITED STATES	USD	2,128	RAYTHEON COMPANY	243,947	0.56
UNITED STATES	USD	4,538	SCHLUMBERGER LTD	291,379	0.67
UNITED STATES	USD	1,943	SEMPRA ENERGY	168,150	0.39
UNITED STATES	USD	4,326	SOUTHERN CO	186,333	0.43
UNITED STATES	USD	8,932	SPECTRA ENERGY CORP	196,844	0.46
UNITED STATES	USD	3,816	ST JUDE MEDICAL INC	216,988	0.50
UNITED STATES	USD	2,664	STATE STREET CORP	162,739	0.38
UNITED STATES	USD	2,496	STRYKER CORP	213,549	0.49
UNITED STATES	USD	4,447	SUNTRUST BANKS INC	175,375	0.41
UNITED STATES	USD	7,080	SYSCO CORP	267,219	0.62
UNITED STATES	USD	2,732	TARGET CORP	182,611	0.42

CHANGES IN INVESTMENT PORTFOLIO

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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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,171	TORCHMARK CORP	166,855	0.39
UNITED STATES	USD	1,680	TRAVELERS COS INC/THE	174,542	0.40
UNITED STATES	USD	5,261	UDR INC	181,953	0.42
UNITED STATES	USD	3,329	UNITED TECHNOLOGIES CORP	294,409	0.68
UNITED STATES	USD	5,245	UNUM GROUP	160,735	0.37
UNITED STATES	USD	5,344	US BANCORP	209,913	0.49
UNITED STATES	USD	3,157	VALERO ENERGY CORP	205,497	0.48
UNITED STATES	USD	3,641	VENTAS INC	189,139	0.44
UNITED STATES	USD	15,631	VERIZON COMMUNICATIONS INC	665,069	1.54
UNITED STATES	USD	1,986	VORNADO REALTY TRUST	182,749	0.42
UNITED STATES	USD	6,794	WAL-MART STORES INC	383,386	0.89
UNITED STATES	USD	4,924	WASTE MANAGEMENT INC	241,916	0.56
UNITED STATES	USD	18,737	WELLS FARGO & CO	937,627	2.17
UNITED STATES	USD	3,808	WESTERN DIGITAL CORP	210,504	0.49
UNITED STATES	USD	6,070	WEYERHAEUSER CO	167,521	0.39
UNITED STATES	USD	6,391	WILLIAMS COS INC	151,200	0.35
UNITED STATES	USD	3,405	WR BERKLEY CORP	171,614	0.40
UNITED STATES	USD	5,432	XCEL ENERGY INC	179,567	0.42
UNITED STATES	USD	22,919	XEROX CORP	224,274	0.52
UNITED STATES	USD	6,666	YAHOO! INC	204,098	0.47
UNITED STATES	USD	2,350	ZIMMER HOLDINGS INC	221,934	0.51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
UNITED STATES	USD	1,887	SAFEWAY INC	-	-
UNITED STATES	USD	1,887	SAFEWAY INC-RSP	-	-
TOTAL INVESTMENTS				41,216,074	95.41
NET CASH AT BANKS				1,959,802	4.54
OTHER NET ASSETS				23,707	0.05
TOTAL NET ASSETS				43,199,583	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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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FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				25,394,520	97.21
SHARES, WARRANTS, RIGHTS				25,394,520	97.21
AUSTRIA	EUR	1,987	ANDRITZ AG	89,514	0.34
BELGIUM	EUR	3,967	ANHEUSER-BUSCH INBEV NV	453,825	1.74
BELGIUM	EUR	1,510	UCB SA	125,677	0.48
DENMARK	DKK	735	CHR HANSEN HOLDING A/S	42,518	0.16
DENMARK	DKK	828	COLOPLAST A/S	61,800	0.24
DENMARK	DKK	5,188	DANSKE BANK A/S	128,751	0.49
DENMARK	DKK	1,538	DSV A/S	55,995	0.21
DENMARK	DKK	1,269	ISS A/S	42,291	0.16
DENMARK	DKK	13,766	NOVO NORDISK A/S	737,676	2.83
DENMARK	DKK	1,688	NOVOZYMES A/S	74,779	0.29
DENMARK	DKK	962	PANDORA A/S	112,408	0.43
DENMARK	DKK	1,615	VESTAS WIND SYSTEMS A/S	104,699	0.40
FINLAND	EUR	2,500	KONE OYJ-B	97,925	0.37
FINLAND	EUR	29,552	NOKIA OYJ	194,895	0.75
FRANCE	EUR	1,514	ACCOR SA	60,568	0.23
FRANCE	EUR	2,495	AIR LIQUIDE SA	258,607	0.99
FRANCE	EUR	20,837	ALCATEL-LUCENT	76,055	0.29
FRANCE	EUR	1,994	ALSTOM	56,161	0.21
FRANCE	EUR	1,894	ATOS ORIGIN SA	146,690	0.56
FRANCE	EUR	1,021	BNP PARIBAS	53,327	0.20
FRANCE	EUR	2,000	BUREAU VERITAS SA	36,780	0.14
FRANCE	EUR	1,013	CAP GEMINI	86,713	0.33
FRANCE	EUR	3,811	CARREFOUR SA	101,563	0.39
FRANCE	EUR	458	CHRISTIAN DIOR	71,792	0.27
FRANCE	EUR	4,201	DANONE	261,638	1.01
FRANCE	EUR	800	DASSAULT SYSTEMES SA	59,016	0.23
FRANCE	EUR	1,498	ESSILOR INTERNATIONAL	172,345	0.66
FRANCE	EUR	3,595	GROUPE EUROTUNNEL SA - REGR	41,199	0.16
FRANCE	EUR	198	HERMES INTERNATIONAL	61,727	0.24
FRANCE	EUR	223	ILIAD SA	49,060	0.19
FRANCE	EUR	476	INGENICO	55,454	0.21
FRANCE	EUR	1,315	KLEPIERRE	53,902	0.21
FRANCE	EUR	1,962	LEGRAND SA	102,416	0.39
FRANCE	EUR	1,830	L'OREAL	284,199	1.10
FRANCE	EUR	1,991	LVMH MOET HENNESSY LOUIS VUITTON	288,495	1.11
FRANCE	EUR	842	PERNOD-RICARD SA	88,578	0.34
FRANCE	EUR	3,403	PEUGEOT SA	55,146	0.21
FRANCE	EUR	1,267	PUBLICIS GROUPE	77,768	0.30
FRANCE	EUR	2,111	SAFRAN SA	133,774	0.51
FRANCE	EUR	198	SOCIETE BIC SA	30,027	0.11
FRANCE	EUR	701	SODEXO	63,188	0.24

CHANGES IN INVESTMENT PORTFOLIO

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

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	863	THALES SA	59,633	0.23
FRANCE	EUR	631	VALEO SA	89,949	0.34
FRANCE	EUR	1,720	ZODIAC AEROSPACE	37,797	0.14
GERMANY	EUR	1,774	ADIDAS AG	159,500	0.61
GERMANY	EUR	6,072	BAYER AG	703,137	2.70
GERMANY	EUR	827	BEIERSDORF AG	69,600	0.27
GERMANY	EUR	1,079	BRENNTAG AG	52,094	0.20
GERMANY	EUR	800	CONTINENTAL AG	179,640	0.69
GERMANY	EUR	2,584	DAIMLER AG-REGISTERED SHARES	200,467	0.77
GERMANY	EUR	1,366	DEUTSCHE BOERSE AG	111,179	0.43
GERMANY	EUR	21,189	DEUTSCHE TELEKOM AG-REG	353,644	1.35
GERMANY	EUR	2,287	DEUTSCHE WOHNEN AG	58,582	0.22
GERMANY	EUR	1,491	FRESENIUS MEDICAL CARE AG & CO.	115,895	0.44
GERMANY	EUR	2,763	FRESENIUS SE	182,275	0.70
GERMANY	EUR	1,868	GEA GROUP AG	69,863	0.27
GERMANY	EUR	1,424	HEIDELBERGCEMENT AG	107,683	0.41
GERMANY	EUR	1,571	HENKEL AG & CO KGAA	139,222	0.53
GERMANY	EUR	579	HENKEL AG & CO KGAA VORZUG	59,753	0.23
GERMANY	EUR	504	HUGO BOSS AG	38,606	0.15
GERMANY	EUR	7,628	INFINEON TECHNOLOGIES AG	103,016	0.39
GERMANY	EUR	1,329	LINDE AG	177,953	0.68
GERMANY	EUR	884	MERCK KGAA	79,180	0.30
GERMANY	EUR	821	OSRAM LICHT AG	31,847	0.12
GERMANY	EUR	1,589	PROSIEBENSAT.1 MEDIA AG	74,310	0.28
GERMANY	EUR	7,219	SAP AG	529,730	2.03
GERMANY	EUR	960	SYMRISE AG	58,877	0.23
GERMANY	EUR	3,011	THYSSENKRUPP AG	55,222	0.21
GERMANY	GBP	4,053	TUI AG	66,595	0.25
GERMANY	EUR	1,136	UNITED INTERNET AG-REG SHARE	57,834	0.22
GERMANY	EUR	411	VOLKSWAGEN AG-PFD	54,971	0.21
GREAT BRITAIN	GBP	9,351	ARM HOLDINGS PLC	131,823	0.50
GREAT BRITAIN	GBP	3,990	ASHTAD GROUP PLC	60,579	0.23
GREAT BRITAIN	GBP	2,334	ASSOCIATED BRITISH FOODS PLC	105,834	0.41
GREAT BRITAIN	GBP	23,183	BARCLAYS PLC	68,855	0.26
GREAT BRITAIN	GBP	6,122	BARRATT DEVELOPMENTS PLC	51,998	0.20
GREAT BRITAIN	GBP	12,651	BG GROUP PLC	169,075	0.65
GREAT BRITAIN	GBP	13,207	BRITISH AMERICAN TOBACCO PLC	675,740	2.58
GREAT BRITAIN	GBP	7,317	BRITISH SKY BROADCASTING GROUP	110,397	0.42
GREAT BRITAIN	GBP	59,738	BT GROUP PLC	382,328	1.46
GREAT BRITAIN	GBP	2,649	BUNZL PLC	67,750	0.26
GREAT BRITAIN	GBP	3,381	BURBERRY GROUP PLC	54,819	0.21
GREAT BRITAIN	GBP	4,780	CAPITA GROUP PLC	78,345	0.30
GREAT BRITAIN	GBP	1,410	CARNIVAL PLC	73,960	0.28
GREAT BRITAIN	GBP	11,996	COMPASS GROUP PLC	191,246	0.73
GREAT BRITAIN	GBP	11,988	DIAGEO PLC	301,967	1.16
GREAT BRITAIN	GBP	7,258	DIXONS CARPHONE PLC	49,239	0.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 GROWTH

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	7,221	FIAT CHRYSLER AUTOMOBILES NV	93,295	0.36
GREAT BRITAIN	GBP	2,946	GLAXOSMITHKLINE PLC	54,881	0.21
GREAT BRITAIN	GBP	3,211	INMARSAT PLC	49,536	0.19
GREAT BRITAIN	GBP	1,645	INTERCONTINENTAL HOTELS GROUP PLC	59,325	0.23
GREAT BRITAIN	EUR	6,891	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	57,023	0.22
GREAT BRITAIN	GBP	1,392	INTERTEK GROUP PLC	52,449	0.20
GREAT BRITAIN	GBP	39,019	ITV PLC	146,436	0.56
GREAT BRITAIN	GBP	1,532	JOHNSON MATTHEY PLC	55,229	0.21
GREAT BRITAIN	GBP	3,300	LAND SECURITIES GROUP PLC	52,700	0.20
GREAT BRITAIN	GBP	29,885	LEGAL & GENERAL GROUP PLC	108,588	0.42
GREAT BRITAIN	GBP	2,389	LONDON STOCK EXCHANGE GROUP	88,944	0.34
GREAT BRITAIN	GBP	11,949	MERLIN ENTERTAINMENTS PLC 144A	73,848	0.28
GREAT BRITAIN	GBP	2,697	MONDI PLC	48,815	0.19
GREAT BRITAIN	GBP	1,019	NEXT PLC	100,791	0.39
GREAT BRITAIN	GBP	1,552	PERSIMMON PLC	42,684	0.16
GREAT BRITAIN	GBP	1,127	PROVIDENT FINANCIAL PLC	51,486	0.20
GREAT BRITAIN	GBP	18,149	PRUDENTIAL PLC	377,005	1.44
GREAT BRITAIN	GBP	4,255	RECKITT BENCKISER GROUP PLC	362,616	1.39
GREAT BRITAIN	GBP	8,678	REED ELSEVIER PLC	140,939	0.54
GREAT BRITAIN	GBP	4,860	SABMILLER PLC	268,346	1.03
GREAT BRITAIN	GBP	8,746	SAGE GROUP PLC/THE	71,615	0.27
GREAT BRITAIN	GBP	6,150	SMITH & NEPHEW PLC	100,800	0.39
GREAT BRITAIN	GBP	4,403	ST JAMES'S PLACE PLC	60,218	0.23
GREAT BRITAIN	GBP	24,939	TAYLOR WIMPEY PLC	68,724	0.26
GREAT BRITAIN	GBP	60,359	TESCO PLC	122,434	0.47
GREAT BRITAIN	GBP	2,004	TRAVIS PERKINS PLC	53,647	0.21
GREAT BRITAIN	GBP	8,384	UNILEVER PLC	332,903	1.27
GREAT BRITAIN	GBP	3,116	UNITED UTILITIES GROUP PLC	39,551	0.15
GREAT BRITAIN	GBP	1,258	WHITBREAD PLC	75,119	0.29
GREAT BRITAIN	GBP	9,359	WPP PLC	198,475	0.76
IRELAND	EUR	6,165	CRH PLC	164,606	0.63
IRELAND	GBP	7,262	EXPERIAN PLC	118,336	0.45
IRELAND	EUR	188,169	GOVERNOR & CO OF THE BANK OF IRELAND/THE	63,601	0.24
IRELAND	EUR	41,963	HIBERNIA REIT PLC	59,084	0.23
IRELAND	EUR	1,200	KERRY GROUP PLC-A	91,572	0.35
IRELAND	GBP	4,953	SHIRE PLC	315,718	1.21
ITALY	EUR	2,171	ATLANTIA SPA	53,190	0.20
ITALY	EUR	4,513	FINMECCANICA SPA	58,218	0.22
ITALY	EUR	83,662	INTESA SANPAOLO	258,347	0.99
ITALY	EUR	1,322	LUXOTTICA GROUP SPA	79,849	0.31
ITALY	EUR	6,000	SAFILO GROUP SPA	64,260	0.25
ITALY	EUR	86,673	TELECOM ITALIA SPA	101,841	0.39
ITALY	EUR	6,773	UBI BANCA SCPA-RSP	41,993	0.16
ITALY	EUR	17,491	UNICREDIT SPA	89,816	0.34
MEXICO	GBP	3,847	FRESNILLO PLC	36,955	0.14
NETHERLANDS	EUR	1,752	AKZO NOBEL	108,063	0.41

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,349	ALTICE NV	17,874	0.07
NETHERLANDS	EUR	2,444	ASML HOLDING NV	201,752	0.77
NETHERLANDS	EUR	4,178	EADS NV	259,036	0.99
NETHERLANDS	EUR	2,149	HEINEKEN NV	169,277	0.65
NETHERLANDS	EUR	7,284	KONINKLIJKE AHOLD NV	141,856	0.54
NETHERLANDS	EUR	16,735	KONINKLIJKE KPN NV	58,439	0.22
NETHERLANDS	USD	1,818	NXP SEMICONDUCTOR NV	140,998	0.54
NETHERLANDS	EUR	7,345	PHILIPS ELECTRONICS NV	173,048	0.66
NETHERLANDS	EUR	1,009	RANDSTAD HOLDING NV	58,048	0.22
NETHERLANDS	EUR	7,320	REED ELSEVIER NV	113,753	0.44
NETHERLANDS	EUR	12,958	UNILEVER NV-CVA	519,681	2.00
NETHERLANDS	EUR	2,163	WOLTERS KLUWER	66,977	0.26
SPAIN	EUR	3,997	ABERTIS INFRAESTRUCTURAS SA	57,597	0.22
SPAIN	EUR	519	AENA SA 144A	54,703	0.21
SPAIN	EUR	3,129	AMADEUS IT HOLDING SA	127,303	0.49
SPAIN	EUR	22,590	BANCO BILBAO VIZCAYA ARGENTA	152,234	0.58
SPAIN	EUR	35,702	BANCO DE SABADELL SA	58,373	0.22
SPAIN	EUR	12,155	CRITERIA CAIXACORP SA	39,066	0.15
SPAIN	EUR	1,131	GRIFOLS SA	48,215	0.18
SPAIN	EUR	8,157	INDITEX SA	258,494	0.99
SPAIN	EUR	533	RED ELECTRICA CORPORACION SA	41,100	0.16
SWEDEN	SEK	2,476	ALFA LAVAL AB	41,906	0.16
SWEDEN	SEK	7,725	ASSA ABLOY AB	150,145	0.57
SWEDEN	SEK	8,442	ATLAS COPCO AB	192,103	0.74
SWEDEN	SEK	3,207	BOLIDEN AB	50,041	0.19
SWEDEN	SEK	1,903	ELECTROLUX AB-SER B	42,639	0.16
SWEDEN	SEK	1,759	GETINGE AB-B SHS	42,735	0.16
SWEDEN	SEK	6,848	HENNES & MAURITZ AB-B SHS	225,895	0.87
SWEDEN	SEK	1,796	HEXAGON AB	61,735	0.24
SWEDEN	SEK	1,923	INVESTMENT AB KINNEVIK	55,014	0.21
SWEDEN	SEK	3,307	INVESTOR AB-B SHS	112,879	0.43
SWEDEN	SEK	4,126	SVENSKA CELLULOSA AB-B SHS	111,055	0.43
SWEDEN	SEK	1,742	SWEDISH MATCH AB	57,102	0.22
SWEDEN	SEK	11,824	VOLVO AB-B SHS	102,125	0.39
SWITZERLAND	CHF	618	ACTELION LTD-REG	79,340	0.30
SWITZERLAND	CHF	3,759	CIE FINANCIERE RICHEMONT SA	249,244	0.95
SWITZERLAND	CHF	375	DUFREY GROUP	41,384	0.16
SWITZERLAND	CHF	30	GALENICA AG	43,425	0.17
SWITZERLAND	CHF	278	GEBERIT AG-REG	86,975	0.33
SWITZERLAND	CHF	92	GIVAUDAN-REG	154,238	0.59
SWITZERLAND	CHF	3,157	HOLCIM LTD-REG	146,036	0.56
SWITZERLAND	CHF	1,211	JULIUS BAER GROUP LTD	54,192	0.21
SWITZERLAND	CHF	446	KUEHNE & NAGEL INTL AG-REG	56,520	0.22
SWITZERLAND	CHF	1	LINDT & SPRUENGLI AG-REG	68,623	0.26
SWITZERLAND	CHF	383	LONZA GROUP AG-REG	57,447	0.22
SWITZERLAND	CHF	5,106	NESTLE SA-REG	350,062	1.34

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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	10,503	NOVARTIS AG-REG	838,396	3.21
SWITZERLAND	CHF	123	PARTNERS GROUP HOLDING AG	40,863	0.16
SWITZERLAND	CHF	4,982	ROCHE HOLDING AG-GENUSSCHEIN	1,266,361	4.86
SWITZERLAND	CHF	800	SCHINDLER HOLDING-PART CERT	123,599	0.47
SWITZERLAND	CHF	39	SGS SA-REG	68,540	0.26
SWITZERLAND	CHF	19	SIKA AG	63,253	0.24
SWITZERLAND	CHF	574	SONOVA HOLDING AG-REG	67,198	0.26
SWITZERLAND	CHF	223	SWATCH GROUP AG/THE-BR	71,819	0.27
SWITZERLAND	CHF	25,460	UBS GROUP AG	457,040	1.75
SWITZERLAND	GBP	1,836	WOLSELEY PLC	91,946	0.35
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
ITALY	EUR	275	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				25,394,520	97.21
NET CASH AT BANKS				654,708	2.51
OTHER NET ASSETS				73,348	0.28
TOTAL NET ASSETS				26,122,576	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				14,171,784	99.88
SHARES, WARRANTS, RIGHTS				14,171,784	99.88
AUSTRIA	EUR	19,558	RAIFFEISEN INTL BANK HOLDING	266,087	1.88
DENMARK	DKK	4,000	TDC A/S	18,433	0.13
FRANCE	EUR	10,000	ALSTOM	281,650	1.98
FRANCE	EUR	12,875	BNP PARIBAS	672,460	4.74
FRANCE	EUR	5,500	BOUYGUES SA	200,998	1.42
FRANCE	EUR	28,520	CIE GENERALE DE GEOPHYSIQUE	76,434	0.54
FRANCE	EUR	18,000	GDF SUEZ	293,850	2.07
FRANCE	EUR	14,571	PEUGEOT SA	236,123	1.66
FRANCE	EUR	17,738	PEUGEOT SA - WARRANTS 29/04/2017	61,019	0.43
FRANCE	EUR	4,910	RENAULT SA	454,813	3.21
FRANCE	EUR	2,300	SANOFI-AVENTIS	180,780	1.27
FRANCE	EUR	11,987	SOCIETE GENERALE	510,287	3.60
FRANCE	EUR	3,900	TOTAL SA	160,934	1.13
FRANCE	EUR	24,400	VIVENDI	484,584	3.42
GERMANY	EUR	15,531	DEUTSCHE BANK AG-REGISTERED	349,836	2.47
GERMANY	EUR	21,468	E.ON AG	191,731	1.35
GERMANY	EUR	16,000	METRO AG	472,959	3.33
GERMANY	EUR	15,613	RWE AG	182,828	1.29
GERMANY	EUR	1,550	VOLKSWAGEN AG-PFD	207,313	1.46
GREAT BRITAIN	GBP	28,805	ANGLO AMERICAN PLC	117,034	0.82
GREAT BRITAIN	GBP	8,365	ASTRAZENECA PLC	523,959	3.69
GREAT BRITAIN	GBP	187,000	BARCLAYS PLC	555,400	3.91
GREAT BRITAIN	GBP	27,343	BHP BILLITON PLC	281,954	1.99
GREAT BRITAIN	GBP	153,000	BP PLC	734,874	5.18
GREAT BRITAIN	GBP	62,000	CENTRICA PLC	183,470	1.29
GREAT BRITAIN	GBP	39,993	GLAXOSMITHKLINE PLC	745,029	5.25
GREAT BRITAIN	GBP	73,500	HSBC HOLDINGS PLC	534,728	3.77
GREAT BRITAIN	GBP	3,200	IMPERIAL TOBACCO GROUP PLC	155,718	1.10
GREAT BRITAIN	GBP	18,053	RIO TINTO PLC	484,868	3.42
GREAT BRITAIN	GBP	100,000	ROYAL BANK OF SCOTLAND GROUP PLC	409,756	2.89
GREAT BRITAIN	GBP	36,000	RSA INSURANCE GROUP PLC	208,324	1.47
GREAT BRITAIN	GBP	91,000	SERCO GROUP PLC	116,679	0.82
GREAT BRITAIN	GBP	73,000	SIG PLC	142,231	1.00
GREAT BRITAIN	GBP	140,160	TESCO PLC	284,304	2.00
GREAT BRITAIN	GBP	117,567	WM MORRISON SUPERMARKETS	236,402	1.67
ITALY	EUR	80,367	BANCA MONTE DEI PASCHI DI SIENA SPA	99,012	0.70
ITALY	EUR	49	BENI STABILI SPA	34	-
ITALY	EUR	37,478	ENI SPA	517,196	3.65
ITALY	EUR	21,500	FINMECCANICA SPA	277,350	1.95
ITALY	EUR	250,100	TELECOM ITALIA SPA	293,868	2.07
LUXEMBOURG	EUR	28,000	ARCELORMITTAL	109,116	0.77

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 VALUE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	20,000	CNH INDUSTRIAL NV	126,800	0.89
NETHERLANDS	EUR	6,291	KONINKLIJKE DSM NV	291,147	2.05
NETHERLANDS	EUR	110,000	KONINKLIJKE KPN NV	384,120	2.71
NETHERLANDS	EUR	64,302	POSTNL NV	225,057	1.59
NETHERLANDS	GBP	8,750	ROYAL DUTCH SHELL PLC-A SHS	181,168	1.28
SWITZERLAND	CHF	26,463	CREDIT SUISSE GROUP AG-REG	527,855	3.72
SWITZERLAND	CHF	1,768	NESTLE SA-REG	121,212	0.85
TOTAL INVESTMENTS				14,171,784	99.88
NET CASH AT BANKS				29,733	0.21
OTHER NET ASSETS				(12,167)	(0.09)
TOTAL NET ASSETS				14,189,350	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, 2015

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				945,486	97.60
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				945,486	97.60
FRANCE	EUR	110,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	70,289	7.26
FRANCE	EUR	112,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	70,847	7.31
ITALY	EUR	508,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	266,710	27.53
ITALY	EUR	395,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	200,632	20.71
ITALY	EUR	525,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	273,710	28.26
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	16,543	1.71
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	46,240	4.77
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	515	0.05
TOTAL INVESTMENTS				945,486	97.60
NET CASH AT BANKS				28,757	2.97
OTHER NET ASSETS				(5,552)	(0.57)
TOTAL NET ASSETS				968,691	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				14,450,309	96.58
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				14,450,309	96.58
FRANCE	EUR	1,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2032	1,279,233	8.55
FRANCE	EUR	1,530,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,164,927	7.79
ITALY	EUR	5,380,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	3,774,985	25.23
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	714	-
ITALY	EUR	6,000,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	4,141,800	27.69
ITALY	EUR	11,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	7,805	0.05
ITALY	EUR	10,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	6,606	0.04
ITALY	EUR	5,805,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	4,074,239	27.23
TOTAL INVESTMENTS				14,450,309	96.58
NET CASH AT BANKS				595,326	3.98
OTHER NET ASSETS				(83,401)	(0.56)
TOTAL NET ASSETS				14,962,234	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				10,384,238	97.74
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,384,238	97.74
FRANCE	EUR	2,430,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,800,193	16.94
ITALY	EUR	4,290,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	2,906,646	27.36
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	720	0.01
ITALY	EUR	4,570,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	3,043,482	28.64
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	19,164	0.18
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	710	0.01
ITALY	EUR	3,445,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	2,275,733	21.42
ITALY	EUR	481,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	337,590	3.18
TOTAL INVESTMENTS				10,384,238	97.74
NET CASH AT BANKS				299,482	2.82
OTHER NET ASSETS				(59,206)	(0.56)
TOTAL NET ASSETS				10,624,514	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

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				10,487,998	98.66
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				10,487,998	98.66
FRANCE	EUR	1,660,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	1,212,564	11.41
FRANCE	EUR	700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2033	504,945	4.75
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	877	0.01
ITALY	EUR	900,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	599,373	5.64
ITALY	EUR	4,830,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	3,085,452	29.02
ITALY	EUR	4,674,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	3,087,597	29.04
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	14,037	0.13
ITALY	EUR	3,160,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,983,153	18.66
TOTAL INVESTMENTS				10,487,998	98.66
NET CASH AT BANKS				204,246	1.92
OTHER NET ASSETS				(62,075)	(0.58)
TOTAL NET ASSETS				10,630,169	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

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				9,352,868	96.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				9,352,868	96.01
FRANCE	EUR	1,230,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	874,432	8.97
FRANCE	EUR	895,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	628,066	6.45
ITALY	EUR	4,360,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	2,731,278	28.04
ITALY	EUR	320,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	193,222	1.98
ITALY	EUR	1,110,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	709,079	7.28
ITALY	EUR	2,145,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	1,416,966	14.55
ITALY	EUR	4,460,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	2,799,007	28.73
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	818	0.01
TOTAL INVESTMENTS				9,352,868	96.01
NET CASH AT BANKS				440,248	4.52
OTHER NET ASSETS				(51,489)	(0.53)
TOTAL NET ASSETS				9,741,627	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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, 2015

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				11,402,776	98.14
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				11,402,776	98.14
FRANCE	EUR	2,885,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	1,999,074	17.21
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	12,529	0.11
ITALY	EUR	4,970,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	3,000,985	25.83
ITALY	EUR	1,440,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	837,058	7.20
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	6,388	0.05
ITALY	EUR	5,395,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	3,177,331	27.35
ITALY	EUR	880,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	499,699	4.30
ITALY	EUR	2,977,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	1,868,306	16.08
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,406	0.01
TOTAL INVESTMENTS				11,402,776	98.14
NET CASH AT BANKS				282,956	2.44
OTHER NET ASSETS				(67,229)	(0.58)
TOTAL NET ASSETS				11,618,503	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 2036

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				4,707,155	94.33
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				4,707,155	94.33
FRANCE	EUR	150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	103,938	2.08
FRANCE	EUR	915,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	608,402	12.19
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	12,076	0.24
ITALY	EUR	2,195,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	1,275,932	25.57
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	26,502	0.53
ITALY	EUR	2,325,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	1,320,228	26.46
ITALY	EUR	2,380,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	1,358,671	27.23
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,406	0.03
TOTAL INVESTMENTS				4,707,155	94.33
NET CASH AT BANKS				311,781	6.25
OTHER NET ASSETS				(28,603)	(0.58)
TOTAL NET ASSETS				4,990,333	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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 2037

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2015

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				1,973,182	97.52
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				1,973,182	97.52
FRANCE	EUR	255,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	167,305	8.27
FRANCE	EUR	190,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	123,086	6.08
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	5,813	0.29
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	877	0.04
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	17,668	0.87
ITALY	EUR	700,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	397,488	19.64
ITALY	EUR	1,070,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	571,006	28.22
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	99,089	4.90
ITALY	EUR	1,035,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	590,850	29.21
TOTAL INVESTMENTS				1,973,182	97.52
NET CASH AT BANKS				61,682	3.05
OTHER NET ASSETS				(11,437)	(0.57)
TOTAL NET ASSETS				2,023,427	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2015 to December 31, 2015 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.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND EURO SHORT TERM	
ITALY	89.23 %
	89.23 %
NET CASH AT BANKS	9.93 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
ITALY	24.42 %
FRANCE	19.43 %
GERMANY	16.60 %
SPAIN	14.05 %
NETHERLANDS	12.37 %
IRELAND	4.41 %
BELGIUM	3.47 %
AUSTRIA	2.95 %
	97.70 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	24.61 %
FRANCE	20.23 %
GERMANY	17.52 %
SPAIN	14.22 %
NETHERLANDS	6.84 %
BELGIUM	5.61 %
AUSTRIA	3.25 %
IRELAND	2.78 %
FINLAND	2.16 %
	97.22 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	25.25 %
FRANCE	23.70 %
GERMANY	18.47 %
SPAIN	12.30 %
BELGIUM	8.27 %
AUSTRIA	4.43 %
NETHERLANDS	4.10 %
IRELAND	1.26 %
FINLAND	0.40 %
	98.18 %
NET CASH AT BANKS	0.19 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	39.44 %
GREAT BRITAIN	7.75 %
ITALY	7.20 %
INDONESIA	5.48 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
(continued)	
CHINA	4.56 %
SINGAPORE	3.87 %
BRAZIL	3.64 %
LUXEMBOURG	3.46 %
FRANCE	2.24 %
OTHER	14.35 %
	91.99 %
NET CASH AT BANKS	6.38 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	120.03 %
GREAT BRITAIN	5.29 %
NETHERLANDS	2.80 %
ITALY	2.14 %
BERMUDA	1.75 %
AUSTRALIA	1.48 %
FRANCE	1.29 %
JAPAN	1.19 %
UNITED ARAB EMIRATES	1.07 %
OTHER	8.15 %
	145.19 %
NET CASH AT BANKS	0.68 %
OTHER NET ASSETS	(45.87) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	98.93 %
	98.93 %
NET CASH AT BANKS	0.93 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	90.88 %
GREAT BRITAIN	3.95 %
LUXEMBOURG	2.49 %
NETHERLANDS	2.34 %
	99.66 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	28.36 %
SWITZERLAND	15.58 %
GERMANY	15.38 %
FRANCE	14.03 %
NETHERLANDS	8.74 %
SPAIN	4.30 %
ITALY	3.44 %
SWEDEN	2.79 %
DENMARK	2.77 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND EQUITY EUROPE	
(continued)	
OTHER	5.39 %
	100.78 %
NET CASH AT BANKS	(0.83) %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
OTHER	59.33 %
	94.50 %
NET CASH AT BANKS	1.72 %
OTHER NET ASSETS	3.78 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
FRANCE	18.21 %
ITALY	18.01 %
GREAT BRITAIN	10.97 %
UNITED STATES	9.54 %
SPAIN	7.59 %
GERMANY	7.52 %
NETHERLANDS	7.32 %
SWITZERLAND	2.50 %
IRELAND	2.33 %
OTHER	10.10 %
	94.09 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	1.37 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	59.69 %
HONG KONG	23.23 %
SINGAPORE	8.27 %
CHINA	1.38 %
MACAO	0.90 %
NEW-ZEALAND	0.50 %
	93.97 %
NET CASH AT BANKS	5.80 %
OTHER NET ASSETS	0.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	95.29 %
IRELAND	0.95 %
SINGAPORE	0.60 %
GREAT BRITAIN	0.57 %
SWITZERLAND	0.54 %
NETHERLANDS	0.23 %
BERMUDA	0.23 %
HONG KONG	0.20 %
	98.61 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
CHINA	19.41 %
SOUTH KOREA	14.65 %
TAIWAN	11.62 %
HONG KONG	8.01 %
INDIA	6.85 %
BRAZIL	6.31 %
SOUTH AFRICA	6.07 %
MEXICO	3.45 %
INDONESIA	2.47 %
OTHER	19.04 %
	97.88 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	97.58 %
	97.58 %
NET CASH AT BANKS	3.02 %
OTHER NET ASSETS	(0.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
ITALY	33.79 %
FRANCE	18.30 %
SPAIN	16.71 %
GERMANY	16.62 %
NETHERLANDS	6.07 %
BELGIUM	3.77 %
AUSTRIA	2.62 %
	97.88 %
NET CASH AT BANKS	2.17 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
MEXICO	5.30 %
TURKEY	4.72 %
INDONESIA	4.34 %
RUSSIA	4.06 %
BRAZIL	3.77 %
HUNGARY	3.34 %
POLAND	3.29 %
PHILIPPINES	3.26 %
UKRAINE	3.09 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	79.84 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND ZERO COUPON 2039	
(continued)	
FRANCE	15.00 %
	94.84 %
NET CASH AT BANKS	5.69 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	97.73 %
	97.73 %
NET CASH AT BANKS	2.85 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	80.81 %
FRANCE	16.98 %
	97.79 %
NET CASH AT BANKS	2.71 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	98.04 %
	98.04 %
NET CASH AT BANKS	2.52 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	81.68 %
FRANCE	10.73 %
NETHERLANDS	6.59 %
	99.00 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	97.68 %
	97.68 %
NET CASH AT BANKS	2.89 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	76.84 %
FRANCE	16.73 %
GERMANY	1.43 %
NETHERLANDS	1.40 %
	96.40 %
NET CASH AT BANKS	1.68 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	97.01 %
FRANCE	1.39 %
	98.40 %
NET CASH AT BANKS	2.16 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
ITALY	82.83 %
FRANCE	11.15 %
GERMANY	2.40 %
NETHERLANDS	2.38 %
	98.76 %
NET CASH AT BANKS	1.75 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	93.71 %
FRANCE	1.60 %
	95.31 %
NET CASH AT BANKS	5.25 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
ITALY	81.62 %
FRANCE	16.91 %
	98.53 %
NET CASH AT BANKS	1.97 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	95.99 %
FRANCE	1.36 %
	97.35 %
NET CASH AT BANKS	3.21 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	96.74 %
FRANCE	0.27 %
	97.01 %
NET CASH AT BANKS	3.54 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND ZERO COUPON 2023	
ITALY	84.10 %
FRANCE	13.65 %
	97.75 %
NET CASH AT BANKS	2.79 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	81.54 %
FRANCE	15.49 %
	97.03 %
NET CASH AT BANKS	3.51 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	82.07 %
FRANCE	16.07 %
	98.14 %
NET CASH AT BANKS	2.39 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	81.65 %
FRANCE	17.73 %
	99.38 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	80.68 %
FRANCE	16.32 %
	97.00 %
NET CASH AT BANKS	3.56 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	41.28 %
GREAT BRITAIN	28.88 %
ITALY	8.83 %
FRANCE	7.76 %
CANADA	2.93 %
JAPAN	1.91 %
SWEDEN	1.53 %
GERMANY	1.51 %
AUSTRALIA	1.14 %
SPAIN	1.11 %
	96.88 %
NET CASH AT BANKS	(0.24) %
OTHER NET ASSETS	3.36 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	80.06 %
FRANCE	16.62 %
GERMANY	0.50 %
	97.18 %
NET CASH AT BANKS	3.37 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
UNITED STATES	96.99 %
	96.99 %
NET CASH AT BANKS	2.95 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	81.17 %
FRANCE	15.12 %
	96.29 %
NET CASH AT BANKS	4.23 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	92.37 %
	92.37 %
NET CASH AT BANKS	7.23 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	81.46 %
FRANCE	16.21 %
	97.67 %
NET CASH AT BANKS	2.86 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	22.97 %
ITALY	1.51 %
NETHERLANDS	0.65 %
IRELAND	0.20 %
CANADA	0.02 %
BRAZIL	0.01 %
GREAT BRITAIN	0.01 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
AUSTRIA	0.00 %
	25.37 %
NET CASH AT BANKS	75.26 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	83.03 %
FRANCE	14.57 %
	97.60 %
NET CASH AT BANKS	2.97 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	91.07 %
BERMUDA	1.66 %
IRELAND	1.01 %
CAYMAN ISLANDS	0.54 %
GREAT BRITAIN	0.43 %
SWITZERLAND	0.42 %
NETHERLANDS	0.28 %
	95.41 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	80.24 %
FRANCE	16.34 %
	96.58 %
NET CASH AT BANKS	3.98 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	80.80 %
FRANCE	16.94 %
	97.74 %
NET CASH AT BANKS	2.82 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	22.90 %
SWITZERLAND	17.14 %
GERMANY	14.89 %
FRANCE	11.54 %
NETHERLANDS	7.77 %
DENMARK	5.21 %
SWEDEN	4.77 %
SPAIN	3.20 %
IRELAND	3.11 %
OTHER	6.68 %
	97.21 %
NET CASH AT BANKS	2.51 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	82.50 %
FRANCE	16.16 %
	98.66 %
NET CASH AT BANKS	1.92 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	40.27 %
FRANCE	25.47 %
GERMANY	9.90 %
NETHERLANDS	8.52 %
ITALY	8.37 %
SWITZERLAND	4.57 %
AUSTRIA	1.88 %
LUXEMBOURG	0.77 %
DENMARK	0.13 %
	99.88 %
NET CASH AT BANKS	0.21 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	80.59 %
FRANCE	15.42 %
	96.01 %
NET CASH AT BANKS	4.52 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	80.93 %
FRANCE	17.21 %
	98.14 %
NET CASH AT BANKS	2.44 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND ZERO COUPON 2036	
ITALY	80.06 %
FRANCE	14.27 %
	<hr/>
	94.33 %
NET CASH AT BANKS	6.25 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	<hr/>
	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	83.17 %
FRANCE	14.35 %
	<hr/>
	97.52 %
NET CASH AT BANKS	3.05 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	<hr/>
	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND EURO SHORT TERM	
Government	89.23 %
	89.23 %
NET CASH AT BANKS	9.93 %
OTHER NET ASSETS	0.84 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	97.70 %
	97.70 %
NET CASH AT BANKS	1.39 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	97.22 %
	97.22 %
NET CASH AT BANKS	1.50 %
OTHER NET ASSETS	1.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	98.18 %
	98.18 %
NET CASH AT BANKS	0.19 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	7.72 %
Diversified Financial Services	7.11 %
Real Estate Development	4.78 %
Oil & Gas Drilling	4.16 %
Diversified Commercial Services	4.12 %
Broadcasting & Cable TV	3.79 %
Oil & Gas Exploration & Production	3.41 %
Banks	3.04 %
Casinos & Gaming	2.95 %
Other	50.91 %
	91.99 %
NET CASH AT BANKS	6.38 %
OTHER NET ASSETS	1.63 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
Government	57.41 %
Mortgage REITS	38.99 %
Banks	8.75 %
Specialized Finance	6.35 %
Integrated Telecommunication Services	3.91 %
Diversified Capital Markets	2.25 %
Thriffs & Mortgage Finance	2.20 %

FIDEURAM FUND BOND US PLUS	
(continued)	
Consumer Finance	1.52 %
Oil & Gas Exploration & Production	1.48 %
Other	22.33 %
	145.19 %
NET CASH AT BANKS	0.68 %
OTHER NET ASSETS	(45.87) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	98.93 %
	98.93 %
NET CASH AT BANKS	0.93 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	17.38 %
Integrated Oil & Gas	8.77 %
Multi-Line Insurance	7.67 %
Electric Utilities	6.10 %
Diversified Financial Services	4.91 %
Apparel, Accessories & Luxury Goods	4.86 %
Integrated Telecommunication Services	4.05 %
Automobile Manufacturers	3.95 %
Heavy Electrical Equipment	3.15 %
Other	38.82 %
	99.66 %
NET CASH AT BANKS	0.12 %
OTHER NET ASSETS	0.22 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
Pharmaceuticals	13.43 %
Banks	10.92 %
Integrated Oil & Gas	7.18 %
Packaged Foods & Meats	6.05 %
Integrated Telecommunication Services	4.54 %
Multi-Line Insurance	4.43 %
Diversified Financial Services	3.70 %
Automobile Manufacturers	3.64 %
Brewers	3.33 %
Other	43.56 %
	100.78 %
NET CASH AT BANKS	(0.83) %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
Banks	20.10 %
Diversified Financial Services	13.76 %
Electric Utilities	8.35 %
Government	5.81 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND EURO CORPORATE BOND	
(continued)	
Multi-Line Insurance	3.69 %
Gas Utilities	2.71 %
Integrated Telecommunication Services	2.63 %
Automobile Manufacturers	2.57 %
Integrated Oil & Gas	2.46 %
Other	32.01 %
	94.09 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	1.37 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
Agencies	0.24 %
	94.50 %
NET CASH AT BANKS	1.72 %
OTHER NET ASSETS	3.78 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Pharmaceuticals	5.49 %
Internet Software & Services	5.07 %
Biotechnology	3.96 %
Diversified Financial Services	3.41 %
Computer Storage & Peripherals	3.33 %
Integrated Oil & Gas	2.85 %
Systems Software	2.48 %
Banks	2.37 %
Aerospace & Defense	2.37 %
Other	67.28 %
	98.61 %
NET CASH AT BANKS	1.38 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	28.96 %
Life & Health Insurance	7.04 %
Diversified Metals & Mining	5.67 %
Real Estate Management & Development	4.59 %
Integrated Telecommunication Services	3.21 %
Hypermarkets & Supermarkets	2.57 %
Diversified Capital Markets	2.50 %
Real Estate Development	2.32 %
Specialized Finance	2.23 %
Other	34.88 %
	93.97 %
NET CASH AT BANKS	5.80 %
OTHER NET ASSETS	0.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	9.35 %
Banks	6.27 %
Pharmaceuticals	6.02 %
Railroads	4.09 %
Wireless Telecommunication Services	3.91 %
Electronic Components	3.55 %
Trading Companies & Distributors	3.29 %
Industrial Machinery	3.10 %
Regional Banks	2.41 %
Other	55.59 %
	97.58 %
NET CASH AT BANKS	3.02 %
OTHER NET ASSETS	(0.60) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	19.27 %
Semiconductors	9.18 %
Internet Software & Services	5.79 %
Wireless Telecommunication Services	3.70 %
Internet Retail	3.61 %
Integrated Oil & Gas	3.10 %
Life & Health Insurance	2.62 %
IT Consulting & Services	1.94 %
Diversified Metals & Mining	1.95 %
Other	46.72 %
	97.88 %
NET CASH AT BANKS	1.35 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	73.21 %
Integrated Oil & Gas	5.28 %
Banks	4.81 %
Electric Utilities	2.94 %
Oil & Gas Exploration & Production	2.13 %
Diversified Financial Services	2.12 %
Diversified Metals & Mining	1.89 %
Railroads	0.95 %
Heavy Electrical Equipment	0.93 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	97.88 %
	97.88 %
NET CASH AT BANKS	2.17 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND ZERO COUPON 2039	
Government	94.84 %
	94.84 %
NET CASH AT BANKS	5.69 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
Government	98.04 %
	98.04 %
NET CASH AT BANKS	2.52 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	97.79 %
	97.79 %
NET CASH AT BANKS	2.71 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	97.68 %
	97.68 %
NET CASH AT BANKS	2.89 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
Government	99.00 %
	99.00 %
NET CASH AT BANKS	1.58 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	98.40 %
	98.40 %
NET CASH AT BANKS	2.16 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
Government	96.40 %
	96.40 %
NET CASH AT BANKS	1.68 %
OTHER NET ASSETS	1.92 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	95.31 %
	95.31 %
NET CASH AT BANKS	5.25 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2043	
Government	98.76 %
	98.76 %
NET CASH AT BANKS	1.75 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	97.35 %
	97.35 %
NET CASH AT BANKS	3.21 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2044	
Government	98.53 %
	98.53 %
NET CASH AT BANKS	1.97 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	97.01 %
	97.01 %
NET CASH AT BANKS	3.54 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
Government	97.73 %
	97.73 %
NET CASH AT BANKS	2.85 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	97.75 %
	97.75 %
NET CASH AT BANKS	2.79 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND ZERO COUPON 2024	
Government	98.14 %
	98.14 %
NET CASH AT BANKS	2.39 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	96.88 %
	96.88 %
NET CASH AT BANKS	(0.24) %
OTHER NET ASSETS	3.36 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	97.00 %
	97.00 %
NET CASH AT BANKS	3.56 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA ADVANTAGE	
Internet Software & Services	22.96 %
Internet Retail	9.89 %
Data Processing & Outsourced Services	8.44 %
Pharmaceuticals	6.65 %
Computer Storage & Peripherals	6.30 %
Packaged Foods & Meats	5.21 %
Drug Retail	3.85 %
Soft Drinks	3.43 %
Publishing	2.93 %
Other	27.33 %
	96.99 %
NET CASH AT BANKS	2.95 %
OTHER NET ASSETS	0.06 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
Government	97.18 %
	97.18 %
NET CASH AT BANKS	3.37 %
OTHER NET ASSETS	(0.55) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
Government	96.29 %
	96.29 %
NET CASH AT BANKS	4.23 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	92.37 %
	92.37 %
NET CASH AT BANKS	7.23 %
OTHER NET ASSETS	0.40 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	97.67 %
	97.67 %
NET CASH AT BANKS	2.86 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
Pharmaceuticals	2.31 %
Aerospace & Defense	2.26 %
Diversified Chemicals	1.38 %
Restaurants	1.25 %
Internet Retail	0.99 %
Airlines	0.99 %
Telecommunications Equipment	0.91 %
Internet Software & Services	0.84 %
Movies & Entertainment	0.83 %
Other	13.61 %
	25.37 %
NET CASH AT BANKS	75.26 %
OTHER NET ASSETS	(0.63) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	97.03 %
	97.03 %
NET CASH AT BANKS	3.51 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	99.38 %
	99.38 %
NET CASH AT BANKS	1.16 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Pharmaceuticals	7.57 %
Integrated Oil & Gas	6.25 %
Integrated Telecommunication Services	4.18 %
Diversified Financial Services	4.08 %
Electric Utilities	3.79 %
Systems Software	3.60 %
Banks	3.41 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2015

FIDEURAM FUND EQUITY USA VALUE	
(continued)	
Soft Drinks	3.04 %
Health Care Equipment	2.90 %
Other	56.59 %
	95.41 %
NET CASH AT BANKS	4.54 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	96.58 %
	96.58 %
NET CASH AT BANKS	3.98 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Pharmaceuticals	13.10 %
Packaged Foods & Meats	6.80 %
Integrated Telecommunication Services	3.49 %
Brewers	3.42 %
Diversified Chemicals	3.32 %
Banks	3.14 %
Application Software	3.02 %
Tobacco	2.80 %
Apparel, Accessories & Luxury Goods	2.66 %
Other	55.46 %
	97.21 %
NET CASH AT BANKS	2.51 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	97.74 %
	97.74 %
NET CASH AT BANKS	2.82 %
OTHER NET ASSETS	(0.56) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	98.66 %
	98.66 %
NET CASH AT BANKS	1.92 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Banks	18.60 %
Integrated Oil & Gas	11.24 %
Pharmaceuticals	10.21 %
Automobile Manufacturers	6.76 %
Diversified Financial Services	6.61 %
Diversified Metals & Mining	6.23 %
Integrated Telecommunication Services	4.91 %
Multi-Utilities & Unregulated Power	4.65 %
Food Retail	3.67 %
Other	27.00 %
	99.88 %
NET CASH AT BANKS	0.21 %
OTHER NET ASSETS	(0.09) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	96.01 %
	96.01 %
NET CASH AT BANKS	4.52 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	98.14 %
	98.14 %
NET CASH AT BANKS	2.44 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	97.60 %
	97.60 %
NET CASH AT BANKS	2.97 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	94.33 %
	94.33 %
NET CASH AT BANKS	6.25 %
OTHER NET ASSETS	(0.58) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	97.52 %
	97.52 %
NET CASH AT BANKS	3.05 %
OTHER NET ASSETS	(0.57) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

DECEMBER 31, 2015

CURRENCY EXCHANGE RATES

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

		EURO equals
AED	U.A.E DIRHAM	3.989980
ARS	ARGENTINA PESO	14.06215
AUD	AUSTRALIA DOLLAR	1.493093
BRL	BRAZIL REAL	4.297674
CAD	CANADA DOLLAR	1.508979
CHF	SWITZERLAND FRANC	1.087386
CLP	CHILI PESO	769.7522
CNY	CHINA YUAN RENMINBI	7.053998
COP	COLOMBIA PESO	3448.459
CZK	CZECH REPUBLIC KORUNA	27.02204
DKK	DENMARK KRONE	7.462664
GBP	UNITED KINGDOM POUND	0.737024
HKD	HONG KONG DOLLAR	8.418988
HUF	HUNGARY FORINT	316.0051
IDR	INDONESIA RUPIAH	14974.6458
ILS	ISRAEL SHEKEL	4.226848
INR	INDIA RUPEE	71.86554
JPY	JAPAN YEN	130.6765
KRW	KOREA (SOUTH) WON	1273.741
MXN	MEXICO PESO	18.76165
MYR	MALAYSIA RINGITT	4.664029
NGN	NIGERIAN NAIRA	216.22802
NOK	NORWAY KRONE	9.615222
NZD	NEW ZEALAND DOLLAR	1.586766
PEN	PERU NUEVO SOL	3.705858
PHP	PHILIPPINES PESO	51.11585
PLN	POLAND ZLOTY	4.289744
QAR	QATARI RIYAL	3.956631
RON	ROMANIA NEW LEU	4.521507
RUB	RUSSIA RUBLE	79.33792
SEK	SWEDEN KRONA	9.158161
SGD	SINGAPORE DOLLAR	1.54108
THB	THAILAND BAHT	39.09051
TRY	TURKEY LIRA	3.170747
TWD	TAIWAN NEW DOLLAR	35.681697
USD	UNITED STATES DOLLAR	1.086300
ZAR	SOUTH AFRICA RAND	16.832762

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	JPY	290,737,339	USD	2,410,000	(7,417)
29/01/16	USD	2,410,000	JPY	293,180,838	26,125
					18,708

FIDEURAM FUND EURO BOND LONG RISK

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	JPY	41,016,886	USD	340,000	(1,047)
29/01/16	USD	340,000	JPY	41,361,612	3,686
					2,639

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
13/01/16	BRL	629,000	USD	165,696	6,917
13/01/16	CHF	132,000	EUR	122,034	642
13/01/16	EUR	122,073	CHF	132,000	(681)
13/01/16	EUR	173,015	GBP	126,000	(2,082)
13/01/16	EUR	37,432	USD	41,000	303
13/01/16	EUR	51,008	USD	56,000	532
13/01/16	EUR	99,074	USD	109,000	1,246
13/01/16	EUR	185,927	USD	202,000	(14)
13/01/16	EUR	1,102,579	USD	1,205,000	6,459
13/01/16	GBP	689,000	EUR	951,021	16,315
13/01/16	JPY	19,991,000	EUR	149,518	(3,463)
13/01/16	USD	41,000	EUR	37,493	(242)
13/01/16	USD	46,000	EUR	41,962	(374)
13/01/16	USD	62,000	EUR	56,479	(584)
13/01/16	USD	11,883,000	EUR	10,929,238	(7,438)
					17,535

FIDEURAM FUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	BRL	652,111	USD	167,002	1,999
05/01/16	BRL	659,007	USD	174,479	7,277
04/04/16	BRL	3,500,000	USD	1,027,146	155,280
04/01/16	DKK	3,200,000	USD	470,925	4,711
05/01/16	EUR	5,000	USD	5,432	0
05/01/16	EUR	13,000	USD	13,772	(322)

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, 2015 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/16	EUR	51,000	USD	55,605	188
05/01/16	EUR	65,000	USD	71,199	543
05/01/16	EUR	82,000	USD	89,025	(48)
05/01/16	EUR	82,000	USD	89,026	(47)
05/01/16	EUR	184,000	USD	195,188	(4,318)
05/01/16	EUR	404,000	USD	430,601	(7,608)
05/01/16	EUR	492,000	USD	535,522	978
05/01/16	EUR	798,000	USD	875,815	8,237
05/01/16	EUR	905,000	USD	964,436	(17,183)
05/01/16	EUR	985,000	USD	1,085,183	13,972
05/01/16	EUR	1,465,000	USD	1,584,227	(6,630)
01/02/16	EUR	900,000	USD	1,211,130	214,171
02/02/16	EUR	194,000	USD	212,091	1,107
02/02/16	EUR	1,440,000	USD	1,574,021	7,975
11/02/16	EUR	23,000	USD	25,185	163
11/02/16	EUR	102,000	USD	111,574	617
13/06/16	EUR	103,000	USD	140,713	25,940
13/06/16	EUR	276,000	USD	377,899	70,280
13/06/16	EUR	329,000	USD	449,141	82,561
13/06/16	EUR	337,000	USD	461,885	86,239
27/06/16	EUR	175,000	USD	240,944	45,684
27/06/16	EUR	193,000	USD	265,385	50,069
05/01/16	GBP	1,554,000	USD	2,342,880	48,273
02/02/16	GBP	1,554,000	USD	2,306,277	14,400
11/02/16	GBP	112,000	USD	169,978	4,493
18/02/16	ILS	4,715,554	USD	1,215,764	2,696
21/01/16	INR	1,732,918	USD	26,093	(30)
05/01/16	JPY	5,700,000	USD	46,876	(467)
05/01/16	JPY	7,600,000	USD	61,781	(1,286)
05/01/16	JPY	14,800,000	USD	120,579	(2,257)
05/01/16	JPY	32,000,000	USD	263,812	(2,026)
05/01/16	JPY	110,400,000	USD	895,130	(20,817)
05/01/16	JPY	290,163,665	USD	2,375,470	(33,721)
01/02/16	JPY	30,000,000	USD	246,986	(2,344)
02/02/16	JPY	276,463,665	USD	2,284,635	(13,789)
12/02/16	JPY	9,200,000	USD	74,689	(1,703)
19/01/16	KRW	115,336,950	USD	101,000	2,461
21/01/16	KRW	32,110,400	USD	28,000	577
21/01/16	KRW	60,637,300	USD	53,000	1,204
21/01/16	KRW	78,602,250	USD	67,766	700

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, 2015 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/01/16	KRW	115,336,950	USD	98,663	315
21/01/16	KRW	137,152,800	USD	116,607	(286)
14/03/16	MXN	293,633	USD	17,000	75
14/03/16	MXN	460,674	USD	27,000	420
14/03/16	MXN	725,592	USD	42,000	178
14/03/16	MXN	871,794	USD	51,000	707
14/03/16	MXN	1,032,384	USD	60,206	664
14/01/16	MYR	225,462	USD	53,000	482
19/01/16	MYR	754,197	USD	177,000	1,403
21/01/16	PHP	4,624,290	USD	98,191	7
26/02/16	SGD	97,697	USD	69,000	229
26/02/16	SGD	225,808	USD	160,000	1,008
26/02/16	SGD	226,000	USD	159,955	842
05/01/16	USD	168,768	BRL	659,007	(2,020)
05/01/16	USD	174,000	BRL	652,111	(8,441)
04/04/16	USD	926,907	BRL	3,500,000	(63,219)
05/01/16	USD	55,799	EUR	51,000	(366)
05/01/16	USD	83,616	EUR	77,000	27
05/01/16	USD	107,992	EUR	102,000	2,588
05/01/16	USD	193,081	EUR	182,000	4,259
05/01/16	USD	194,644	EUR	183,000	3,819
05/01/16	USD	215,556	EUR	199,000	569
05/01/16	USD	218,191	EUR	200,000	(857)
05/01/16	USD	386,871	EUR	364,000	7,864
05/01/16	USD	917,564	EUR	836,000	(8,669)
05/01/16	USD	1,131,532	EUR	1,027,000	(14,639)
05/01/16	USD	1,140,511	EUR	1,070,000	20,096
05/01/16	USD	1,572,912	EUR	1,440,000	(7,954)
11/02/16	USD	184,642	EUR	168,000	(1,818)
13/06/16	USD	40,517	EUR	30,000	(7,126)
13/06/16	USD	136,512	EUR	101,000	(24,089)
05/01/16	USD	2,306,208	GBP	1,554,000	(14,514)
11/02/16	USD	48,042	GBP	32,000	(802)
11/02/16	USD	484,382	GBP	322,000	(8,961)
18/02/16	USD	48,000	ILS	185,942	(162)
18/02/16	USD	58,134	ILS	224,944	(256)
18/02/16	USD	58,304	ILS	225,000	(399)
18/02/16	USD	72,000	ILS	278,078	(440)
18/02/16	USD	89,000	ILS	344,426	(381)
18/02/16	USD	114,764	ILS	445,097	(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

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
18/02/16	USD	701,501	ILS	2,727,926	108
21/01/16	USD	28,843	INR	1,916,735	50
05/01/16	USD	56,106	JPY	6,900,000	1,154
05/01/16	USD	75,263	JPY	9,200,000	1,119
05/01/16	USD	96,797	JPY	11,900,000	1,958
05/01/16	USD	142,451	JPY	17,300,000	1,254
05/01/16	USD	1,135,268	JPY	138,900,000	17,853
05/01/16	USD	2,283,314	JPY	276,463,665	13,716
12/02/16	USD	87,110	JPY	10,700,000	1,757
12/02/16	USD	127,728	JPY	15,700,000	2,658
12/02/16	USD	367,317	JPY	45,200,000	8,030
12/02/16	USD	538,780	JPY	65,900,000	8,723
19/01/16	USD	98,679	KRW	115,336,950	(325)
21/01/16	USD	18,000	KRW	20,889,900	(177)
21/01/16	USD	43,590	KRW	50,956,400	(139)
21/01/16	USD	72,858	KRW	85,119,500	(273)
21/01/16	USD	179,246	KRW	209,538,000	(572)
14/03/16	USD	25,000	MXN	433,150	(40)
14/03/16	USD	49,000	MXN	847,347	(164)
14/03/16	USD	73,000	MXN	1,261,769	(276)
21/01/16	USD	99,428	PHP	4,690,000	139
23/03/16	USD	20,000	RUB	1,437,000	(630)
23/03/16	USD	36,000	RUB	2,588,400	(1,111)
					672,898

FIDEURAM FUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	EUR	676,682	GBP	500,000	1,452
29/01/16	GBP	3,800,000	EUR	5,228,470	74,655
29/01/16	USD	2,100,000	EUR	1,933,835	1,617
					77,724

FIDEURAM FUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/02/16	EUR	13,694	USD	15,000	99
29/02/16	EUR	18,110	USD	20,000	281
29/02/16	EUR	29,094	USD	31,000	(589)
29/02/16	EUR	65,458	USD	71,600	381

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FIDEURAM FUND EQUITY USA (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/02/16	EUR	74,793	USD	82,400	976
29/02/16	EUR	91,188	USD	100,000	765
29/02/16	EUR	101,410	USD	108,000	(2,100)
29/02/16	EUR	207,548	USD	220,000	(5,251)
30/11/16	EUR	314,179	USD	350,000	4,370
29/02/16	USD	24,300	EUR	22,845	501
29/02/16	USD	33,600	EUR	30,755	(142)
29/02/16	USD	55,800	EUR	51,303	(6)
29/02/16	USD	56,000	EUR	50,698	(795)
29/02/16	USD	112,500	EUR	103,294	(153)
29/02/16	USD	1,694,700	EUR	1,588,492	30,166
30/11/16	USD	350,000	EUR	315,745	(2,803)
					25,698

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/16	EUR	379,061	JPY	50,000,000	3,563
15/01/16	EUR	400,448	JPY	52,069,400	(1,988)
15/01/16	EUR	736,007	JPY	98,442,900	17,326
15/01/16	EUR	754,489	JPY	98,442,500	(1,159)
15/01/16	EUR	903,617	JPY	120,000,000	14,682
15/01/16	EUR	1,128,983	JPY	150,000,000	18,890
15/01/16	EUR	1,162,273	JPY	154,500,000	20,036
15/01/16	EUR	2,660,990	JPY	350,000,000	17,381
15/01/16	JPY	5,362,900	EUR	41,201	161
15/01/16	JPY	50,000,000	EUR	376,664	(5,961)
15/01/16	JPY	85,000,000	EUR	642,867	(7,594)
15/01/16	JPY	85,000,000	EUR	650,960	499
15/01/16	JPY	94,071,000	EUR	709,029	(10,848)
15/01/16	JPY	100,000,000	EUR	753,818	(11,431)
15/01/16	JPY	100,000,000	EUR	758,781	(6,468)
15/01/16	JPY	150,000,000	EUR	1,129,417	(18,456)
15/01/16	JPY	6,312,049,000	EUR	47,481,310	(821,567)
					(792,934)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	EUR	18,447	USD	20,000	(37)

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, 2015 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	EUR	181,215	USD	200,000	2,879
06/01/16	EUR	183,246	USD	200,000	848
06/01/16	EUR	651,906	USD	690,000	(16,782)
06/01/16	USD	260,000	EUR	238,900	(423)
06/01/16	USD	450,000	EUR	410,085	(4,127)
06/01/16	USD	5,027,000	EUR	4,733,076	105,873
06/01/16	USD	5,027,000	EUR	4,733,321	106,118
06/01/16	USD	5,027,000	EUR	4,733,513	106,310
06/01/16	USD	5,027,000	EUR	4,733,740	106,537
					407,196

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/02/16	AUD	2,600	EUR	1,700	(34)
29/02/16	AUD	3,000	EUR	1,973	(28)
29/02/16	AUD	6,400	EUR	4,254	(14)
29/02/16	AUD	11,800	EUR	7,709	(162)
29/02/16	AUD	17,850	EUR	12,018	111
29/02/16	AUD	237,250	EUR	159,936	1,684
29/02/16	EUR	1,478	AUD	2,200	(11)
29/02/16	EUR	1,506	AUD	2,200	(38)
29/02/16	EUR	2,024	AUD	3,000	(23)
29/02/16	EUR	9,762	AUD	15,000	243
29/02/16	EUR	12,059	AUD	17,800	(186)
29/02/16	EUR	12,170	AUD	18,600	237
29/02/16	EUR	14,296	AUD	21,100	(222)
15/03/16	EUR	298,093	AUD	450,000	1,764
29/02/16	EUR	1,090	HKD	9,000	(22)
29/02/16	EUR	1,209	HKD	10,000	(22)
29/02/16	EUR	1,267	HKD	10,400	(33)
29/02/16	EUR	3,514	HKD	30,000	47
29/02/16	EUR	5,352	HKD	44,100	(117)
29/02/16	EUR	6,123	HKD	52,400	98
29/02/16	EUR	6,227	HKD	51,400	(125)
15/03/16	EUR	988,945	HKD	8,400,000	8,125
29/02/16	EUR	993	SGD	1,500	(21)
29/02/16	EUR	1,400	SGD	2,100	(40)
29/02/16	EUR	1,923	SGD	3,000	20
29/02/16	EUR	2,246	SGD	3,500	21

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, 2015 (CONTINUED)

FIDEURAM FUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/02/16	EUR	2,465	SGD	3,700	(68)
15/03/16	EUR	1,492,053	SGD	2,300,000	(2,890)
29/02/16	HKD	8,500	EUR	1,009	0
29/02/16	HKD	8,700	EUR	1,027	(6)
29/02/16	HKD	37,200	EUR	4,382	(35)
29/02/16	HKD	41,750	EUR	5,072	115
29/02/16	HKD	593,150	EUR	71,775	1,360
15/03/16	HKD	3,100,000	EUR	364,322	(3,644)
29/02/16	SGD	800	EUR	514	(4)
29/02/16	SGD	800	EUR	516	(2)
29/02/16	SGD	2,900	EUR	1,875	(3)
29/02/16	SGD	3,260	EUR	2,162	51
29/02/16	SGD	46,040	EUR	30,434	611
15/03/16	SGD	140,000	EUR	90,458	(187)
					6,550

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/02/16	TWD	29,500,000	EUR	837,307	11,283
18/03/16	USD	1,189,000	EUR	1,085,904	(7,027)
04/01/16	ZAR	4,600,000	EUR	275,347	2,270
					6,526

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	AUD	329,000	EUR	225,138	4,866
03/02/16	AUD	310,000	EUR	206,671	(494)
06/01/16	CAD	853,000	EUR	605,599	40,349
03/02/16	CAD	792,000	EUR	522,171	(2,526)
06/01/16	EUR	6,612	AUD	10,000	84
06/01/16	EUR	8,766	AUD	13,000	(63)
06/01/16	EUR	204,441	AUD	306,000	432
06/01/16	EUR	3,316	CAD	5,000	(3)
06/01/16	EUR	17,241	CAD	26,000	(11)
06/01/16	EUR	28,168	CAD	40,000	(1,661)
06/01/16	EUR	515,944	CAD	782,000	2,257
06/01/16	EUR	82,642	GBP	60,000	(1,239)
06/01/16	EUR	127,620	GBP	90,000	(5,515)

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/16	EUR	138,300	GBP	100,000	(2,628)
06/01/16	EUR	5,335,780	GBP	3,925,000	(10,664)
06/01/16	EUR	14,421	JPY	1,900,000	118
06/01/16	EUR	339,343	JPY	44,650,000	2,340
07/01/16	EUR	3,232	SEK	30,000	44
07/01/16	EUR	9,116	SEK	85,000	165
07/01/16	EUR	21,691	SEK	200,000	147
07/01/16	EUR	278,052	SEK	2,557,000	1,153
06/01/16	EUR	9,215	USD	10,000	(10)
06/01/16	EUR	100,650	USD	110,000	602
06/01/16	EUR	160,089	USD	170,000	(3,609)
06/01/16	EUR	218,728	USD	240,000	2,185
06/01/16	EUR	7,431,333	USD	8,110,000	33,679
06/01/16	GBP	4,175,000	EUR	5,942,764	278,469
03/02/16	GBP	3,820,000	EUR	5,189,646	9,062
06/01/16	JPY	46,550,000	EUR	357,676	1,452
03/02/16	JPY	44,520,000	EUR	338,291	(2,397)
07/01/16	SEK	2,872,000	EUR	311,929	(1,671)
03/02/16	SEK	2,494,000	EUR	271,206	(1,120)
06/01/16	USD	20,000	EUR	18,377	(33)
06/01/16	USD	4,310,000	EUR	4,075,878	108,651
06/01/16	USD	4,310,000	EUR	4,076,055	108,829
03/02/16	USD	7,975,000	EUR	7,302,177	(35,030)
					526,211

FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/03/16	CAD	2,000,000	EUR	1,326,278	2,666
16/03/16	GBP	3,000,000	EUR	4,126,093	60,605
16/03/16	JPY	150,000,000	EUR	1,131,051	(16,822)
16/03/16	KRW	2,000,000,000	USD	1,691,332	(10,562)
16/03/16	KRW	2,000,000,000	USD	1,716,738	12,780
16/03/16	TWD	17,000,000	USD	514,061	(3,635)
16/03/16	TWD	20,000,000	USD	608,273	(1,066)
16/03/16	TWD	50,000,000	USD	1,540,357	15,412
16/03/16	TWD	60,000,000	USD	1,854,714	24,269
16/03/16	USD	5,000,000	EUR	4,574,775	(21,407)
16/03/16	USD	11,000,000	EUR	9,982,032	(129,568)
16/03/16	USD	30,000,000	EUR	27,354,916	(222,176)

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, 2015 (CONTINUED)

FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
16/03/16	USD	455,500,000	EUR	413,346,885	(5,365,305)
16/03/16	USD	1,707,796	KRW	2,000,000,000	(4,564)
16/03/16	USD	3,987,119	TWD	130,000,000	(23,708)
					(5,683,083)

FIDEURAM FUND EQUITY EUROPE GROWTH

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
29/01/16	EUR	399,622	GBP	281,000	(18,511)
					(18,511)

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, 2015

FIDEURAM FUND EURO BOND MEDIUM RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) MAR16	21/03/16	38	USD	4,784,438
EURO-BUND FUTURE MAR16	08/03/16	(21)	EUR	3,316,320

FIDEURAM FUND EURO BOND LONG RISK

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) MAR16	21/03/16	6	USD	755,438
EURO-BUND FUTURE MAR16	08/03/16	(3)	EUR	473,760

FIDEURAM FUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR16	08/03/16	5	EUR	789,600
US LONG BOND (CBT) MAR16	21/03/16	1	USD	153,750
US ULTRA BOND (CBT) MAR16	21/03/16	1	USD	158,688
US 10YR NOTE (CBT) MAR16	21/03/16	11	USD	1,384,969
EURO-BOBL FUTURE MAR16	08/03/16	(9)	EUR	1,176,030
LONG GILT FUTURE MAR16	29/03/16	(3)	GBP	350,310
US 5YR NOTE (CBT) MAR16	31/03/16	(30)	USD	3,549,609

FIDEURAM FUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	6	EUR	784,020
EURO-SCHATZ FUT MAR16	08/03/16	4	EUR	446,040
US 5YR NOTE (CBT) MAR16	31/03/16	53	USD	6,270,977
90DAY STERLING FU DEC16	21/12/16	(5)	GBP	618,625
90DAY STERLING FU JUN17	21/06/17	(16)	GBP	1,974,000
90DAY STERLING FU MAR17	15/03/17	(54)	GBP	6,671,700
90DAY STERLING FU SEP17	20/09/17	(7)	GBP	862,663
US LONG BOND (CBT) MAR16	21/03/16	(1)	USD	153,750
US 10YR NOTE (CBT) MAR16	21/03/16	(15)	USD	1,888,594
90DAY EUR FUTR DEC16	19/12/16	(21)	USD	5,185,425
90DAY EUR FUTR MAR17	13/03/17	(28)	USD	6,903,400
90DAY EUR FUTR SEP17	18/09/17	(1)	USD	245,863

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

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX 50 MAR16	18/03/16	100	EUR	3,282,000
STOXX 600 FOOD MAR16	18/03/16	(30)	EUR	974,550
STOXX 600 HLTH MAR16	18/03/16	(20)	EUR	790,800
STOXX 600 P HG MAR16	18/03/16	(30)	EUR	1,133,850

FIDEURAM FUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR16	08/03/16	75	EUR	9,800,250
EURO-SCHATZ FUT MAR16	08/03/16	63	EUR	7,025,130
EURO BUXL 30Y BND MAR16	08/03/16	(11)	EUR	1,665,400
EURO-BUND FUTURE MAR16	08/03/16	(7)	EUR	1,105,440
LONG GILT FUTURE MAR16	29/03/16	(2)	GBP	233,540
SHORT GILT FUTURE MAR16	29/03/16	(11)	GBP	1,138,060
ULTRA LONG GILT FU MAR16	29/03/16	(3)	GBP	380,760
US 10YR NOTE (CBT) MAR16	21/03/16	(3)	USD	377,719
US 5YR NOTE (CBT) MAR16	31/03/16	(1)	USD	118,320

FIDEURAM FUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR16	10/03/16	33	JPY	510,675,000

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SPI 200 FUTURES MAR16	17/03/16	4	AUD	525,700
HANG SENG IDX FUT JAN16	28/01/16	5	HKD	5,477,500
MSCI SING IX ETS JAN16	28/01/16	67	SGD	2,168,120

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT MAR16	18/03/16	115	EUR	3,366,993

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FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FIDEURAM FUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US 10YR NOTE (CBT) MAR16	21/03/16	9	USD	1,133,156

FIDEURAM FUND MARSHALL WACE TOPS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
AMSTERDAM IDX FUT JAN16	15/01/16	39	EUR	3,446,430
HANG SENG IDX FUT JAN16	28/01/16	33	HKD	36,151,500
MSCI TAIWAN INDEX JAN16	28/01/16	5	USD	152,200
RUSSEL 2000 MINI MAR16	18/03/16	19	USD	2,149,850
SPI 200 FUTURES MAR16	17/03/16	(9)	AUD	1,182,825
S&P/TSE 60 IX FUT MAR16	17/03/16	(7)	CAD	1,065,260
FTSE 100 IDX FUT MAR16	18/03/16	(1)	GBP	61,980
H-SHARES IDX JAN16	28/01/16	(5)	HKD	2,426,250
NIKKEI 225 SGX MAR16	10/03/16	(4)	JPY	37,740,000
MSCI SING IX ETS JAN16	28/01/16	(1)	SGD	32,360
DJIA MINI E-CBOT MAR16	18/03/16	(14)	USD	1,213,870
NASDAQ 100 E-MINI MAR16	18/03/16	(24)	USD	2,202,120
S&P MID 400 EMINI MAR16	18/03/16	(22)	USD	3,065,700
S&P 500 EMINI MAR16	18/03/16	(40)	USD	4,070,800

FIDEURAM FUND EQUITY USA VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR16	18/03/16	16	USD	1,628,320

FIDEURAM FUND EQUITY EUROPE GROWTH

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 FOOD MAR16	18/03/16	27	EUR	877,095

FIDEURAM FUND EQUITY EUROPE VALUE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO STOXX BANK MAR16	18/03/16	7	EUR	44,975
STOXX 600 INDUS MAR16	18/03/16	(3)	EUR	64,410

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015

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 ITRAXX 12/20	20/12/20	1,000,000	EUR	1,000,000	MARKIT ITRX EUR XOVER 12/20	1,000,000	Citigroup	(83,510)
CDS CGSW SWAP ITXEX524 12/20/20	20/12/20	450,000	EUR	450,000	MARKIT ITRX EUR XOVER 12/20	450,000	Citigroup	(37,580)
CDS CGSW SWAP CDS 6/20/20	20/06/20	350,000	USD	350,000	BRAZIL 4 1/4 01/07/25	322,195	Citigroup	46,589
CDS CGSW SWAP CXPHY525 12/20/20	20/12/20	2,100,000	USD	2,100,000	MARKIT CDX.NA.HY.25 12/20	1,933,168	Citigroup	(24,758)
								(99,259)

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 GBP R V 06MLIBOR CCPVANILLA	06/10/17	100,000	GBP	100,000	IRS GBP 1.83700 10/06/15-2Y	135,681	Credit Suisse	(2,500)
IRS GBP R V 06MLIBOR CCPVANILLA	16/03/18	3,100,000	GBP	3,100,000	IRS GBP 1.50000 03/16/16-2Y	4,206,104	Credit Suisse	(26,617)
IRS GBP R V 06MLIBOR CCPVANILLA	16/12/17	600,000	GBP	600,000	IRS GBP 1.50000 12/16/15-2Y	814,085	Credit Suisse	(6,900)
IRS MXN R F CCPVANILLA	05/06/25	18,100,000	MXN	18,100,000	IRS MXN 6.53000 06/18/15-10Y	964,734	Credit Suisse	13,298
IRS MXN R F CCPVANILLA	07/06/22	1,900,000	MXN	1,900,000	IRS MXN 6.00000 06/16/15-7Y	101,270	Credit Suisse	436
IRS MXN R F CCPVANILLA	21/09/21	100,000	MXN	100,000	IRS MXN 6.04000 09/30/14-7Y	5,330	Credit Suisse	81
IRS MXN R F CCPVANILLA	07/06/24	17,700,000	MXN	17,700,000	IRS MXN 6.15000 06/20/14-10Y	943,414	Credit Suisse	(3,552)
IRS MXN R V 01MTIIE CCPVANILLA	13/07/22	2,500,000	MXN	2,500,000	IRS MXN 5.94000 07/22/15-7Y	133,251	Credit Suisse	60
CDS USD R F FIX CORPORATE	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL	92,056	BNP Paribas	(25,348)
CDS USD R F FIX CORPORATE	20/09/20	200,000	USD	200,000	GOLDMAN SACHS GROUP INC	184,111	Bank of America	1,607
CDS USD R F FIX CORPORATE	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL	184,111	Goldman Sachs	(50,697)
CDS USD R F FIX CORPORATE	20/12/20	100,000	USD	100,000	MORGAN STANLEY	92,056	Goldman Sachs	693
CDS USD R F FIX SOVEREIGN	20/09/20	100,000	USD	100,000	MEXICO LA	92,056	HSBC	(2,586)
CDS USD R F FIX SOVEREIGN	20/12/20	100,000	USD	100,000	MEXICO LA	92,056	Deutsche Bank	(2,924)
CDS USD R F FIX SOVEREIGN	20/12/20	300,000	USD	300,000	MEXICO LA	276,167	Citibank	(8,773)
CDS USD R F MYC SOVEREIGN	20/09/16	200,000	USD	200,000	BRAZIL LA	184,111	Morgan Stanley	(965)
CDS USD R F SOVEREIGN	20/06/17	900,000	USD	900,000	BRAZIL LA	828,500	Credit Suisse	(23,575)
IRS USD R V 03MLIBOR CCP	16/12/45	5,500,000	USD	5,500,000	IRS USD 2.75000 12/16/15-30Y	5,063,058	Credit Suisse	(100,277)
IRS USD R V 03MLIBOR CCPVANILLA	15/06/26	600,000	USD	600,000	IRS USD 2.25000 06/15/16-10Y	552,334	Credit Suisse	1,898

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (CONTINUED)

FIDEURAM FUND BOND US PLUS (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
IRS USD R V 03MLIBOR CCPVANILLA	05/08/25	800,000	USD	800,000	IRS USD 2.35000 08/05/15-10Y	736,445	Credit Suisse	(19,504)
IRS USD R V 03MLIBOR CCPVANILLA	16/12/22	3,500,000	USD	3,500,000	IRS USD 2.25000 12/16/15-7Y	3,221,946	Credit Suisse	(69,782)
IRS USD R V 12MUSCPI INF	25/09/16	200,000	USD	200,000	INF SWAP US IT P 0.4 09/25/15-1Y	184,111	Bank of America	532
								(325,396)

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	200,000	ALVGR 4 11/23/16	200,000	Credit Suisse	(3,597)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	500,000	EUR	500,000	ABIBB 8 5/8 01/30/17	500,000	Citigroup	(7,079)
CDS ASTRAZENECA PLC	20/06/18	500,000	EUR	500,000	AZN 0 7/8 11/24/21	500,000	JP Morgan	(9,610)
CDS AXA SA	20/03/18	200,000	EUR	200,000	AXASA 1 7/8 09/20/19	200,000	Credit Suisse	(3,221)
CDS BARCLAYS BANK PLC	20/06/18	100,000	EUR	100,000	BACR 4 7/8 08/13/19	100,000	Citigroup	(1,464)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	300,000	EUR	300,000	BMW 5 08/06/18	300,000	JP Morgan	(3,493)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	200,000	EUR	200,000	BATSLN 4 07/07/20	200,000	BofA Merrill Lynch	(3,995)
CDS CARREFOUR SA	20/09/19	360,000	EUR	360,000	CAFP 4 3/8 11/02/16	360,000	Citigroup	(3,553)
CDS CARREFOUR SA	20/09/18	200,000	EUR	200,000	CAFP 4 3/8 11/02/16	200,000	JP Morgan	(2,179)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	500,000	EUR	500,000	MLFP 2 3/4 06/20/19	500,000	Goldman Sachs London	(8,227)
CDS CONTINENTAL AG	20/06/18	100,000	EUR	100,000	CONGR 3 07/16/18	100,000	Citigroup	(11,647)
CDS CREDIT AGRICOLE SA	20/03/20	300,000	EUR	300,000	ACAFF 0 7/8 01/19/22	300,000	Citigroup	(4,170)
CDS DAIMLER AG	20/06/18	100,000	EUR	100,000	DAIGR 2 05/05/17	100,000	Credit Suisse	(1,415)
CDS DANONE SA	20/09/20	200,000	EUR	200,000	BNFP 3.6 11/23/20	200,000	Citigroup	(5,641)
CDS DEUTSCHE TELEKOM AG	20/03/20	200,000	EUR	200,000	DT 6 01/20/17	200,000	Societe Generale	(5,023)
CDS DIAGEO PLC	20/09/18	100,000	EUR	100,000	DGELN 5 1/2 09/30/16	100,000	JP Morgan	(1,885)
CDS ELECTRICITE DE FRANCE SA	20/09/18	200,000	EUR	200,000	EDF 5 5/8 02/21/33	200,000	HSBC	(2,544)
CDS ELECTROLUX AB	20/12/19	200,000	EUR	200,000	ELTLX 2.34 05/28/19	200,000	Morgan Stanley	(3,186)
CDS ENBW ENERGIE BADEN-WUERTTEMBERG	20/06/18	200,000	EUR	200,000	ENBW 4 1/4 10/19/16	200,000	JP Morgan	(3,137)
CDS ENEL SPA	20/09/18	100,000	EUR	100,000	ENELIM 5 1/4 06/20/17	100,000	BofA Merrill Lynch	(1,258)
CDS ENEL SPA	20/03/19	120,000	EUR	120,000	ENELIM 5 1/4 06/20/17	120,000	Societe Generale	(1,454)

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 ENI SPA	20/06/18	500,000	EUR	500,000	ENIIM 3 3/4 06/27/19	500,000	BNP Paribas	(6,051)
CDS ERSTE GROUP BANK AG	20/06/18	500,000	EUR	500,000	ERSTBK 4 1/4 04/12/16	500,000	BNP Paribas	(2,190)
CDS FORTUM OYJ	20/06/18	300,000	EUR	300,000	FUMVFH 6 03/20/19	300,000	Goldman Sachs London	(4,559)
CDS GDF SUEZ	20/09/18	200,000	EUR	200,000	ENGIFP 5 1/8 02/19/18	200,000	JP Morgan	(3,110)
CDS GLAXOSMITHKLINE PLC	20/09/18	100,000	EUR	100,000	GSK 5 5/8 12/13/17	100,000	BNP Paribas	(1,742)
CDS GROUPE AUCHAN SA	20/03/19	200,000	EUR	200,000	AUCHAN 6 04/15/19	200,000	Morgan Stanley	(4,216)
CDS HAMMERSON PLC	20/03/19	200,000	EUR	200,000	HMSOLN 5 1/4 12/15/16	200,000	Deutsche Bank	(3,748)
CDS HBOS PLC	20/09/18	100,000	EUR	100,000	LLOYDS 1 7/8 10/10/18	100,000	BNP Paribas	(1,810)
CDS HEINEKEN NV	20/03/19	200,000	EUR	200,000	HEIANA 2 1/2 03/19/19	200,000	Goldman Sachs London	(4,094)
CDS HOLCIM LTD	20/03/20	200,000	EUR	200,000	HOLNVX 8 3/4 04/24/17	200,000	Morgan Stanley	1,605
CDS HSBC BANK PLC	20/06/19	400,000	EUR	400,000	HSBC 4 01/15/21	400,000	Deutsche Bank	(5,672)
CDS ING BANK NV	20/06/18	100,000	EUR	100,000	INTNED 5 1/4 06/07/19	100,000	BNP Paribas	(1,675)
CDS INTESA SANPAOLO SPA	20/06/16	420,000	EUR	420,000	ISPIM 4 3/4 06/15/17	420,000	Morgan Stanley	(5,614)
CDS JTI UK FINANCE PLC	20/09/18	100,000	EUR	100,000	JAPTOB 2.1 07/23/18	100,000	BNP Paribas	(2,205)
CDS KERING	20/09/20	200,000	EUR	200,000	KERFP 3 1/8 04/23/19	200,000	JP Morgan	(2,013)
CDS KINGFISHER PLC	20/06/20	200,000	EUR	200,000	MARKIT ITRX EUROPE 06/20	200,000	Citigroup	(4,245)
CDS LAFARGE SA	20/12/20	200,000	EUR	200,000	LGFP 5 3/8 11/29/18	200,000	JP Morgan	(3,584)
CDS LLOYDS BANK PLC	20/09/20	400,000	EUR	400,000	LLOYDS 6 1/2 03/24/20	400,000	BNP Paribas	(71,846)
CDS LVMH MOET HENNESSY LOUIS VUITT	20/09/20	200,000	EUR	200,000	MCFP 4 04/06/18	200,000	Barclays Bank	(5,405)
CDS MARKIT ITRX EUR SNR FIN 12/20	20/12/20	200,000	EUR	200,000	MARKIT ITRX EUR SNR FIN 12/20	200,000	Societe Generale	(2,162)
CDS MARKIT ITRX EUR SUB FIN 12/20	20/12/20	300,000	EUR	300,000	MARKIT ITRX EUR SUB FIN 12/20	300,000	Barclays Bank	8,458
CDS MARKIT ITRX EUR XOVER 06/20	20/06/20	200,000	EUR	200,000	MARKIT ITRX EUR XOVER 06/20	200,000	Societe Generale	(12,952)
CDS MARKIT ITRX EUR XOVER 12/20	20/12/20	280,000	EUR	280,000	MARKIT ITRX EUR XOVER 12/20	280,000	Morgan Stanley	(22,911)
CDS MARKIT ITRX EUROPE 12/19	20/12/19	500,000	EUR	500,000	MARKIT ITRX EUROPE 12/19	500,000	Barclays Bank	(7,240)
CDS MARKIT ITRX EUROPE 12/20	20/12/20	200,000	EUR	200,000	MARKIT ITRX EUROPE 12/20	200,000	Credit Suisse	(2,153)
CDS METRO AG	20/03/20	250,000	EUR	250,000	MEOGR 3 3/8 03/01/19	250,000	JP Morgan	586
CDS NESTLE SA	20/09/20	200,000	EUR	200,000	NESNVX 2 5/8 02/14/18	200,000	Credit Suisse	(6,498)

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 NEXT PLC	20/12/19	450,000	EUR	450,000	NXTLN 5 3/8 10/26/21	450,000	Citigroup	(10,239)
CDS PEUGEOT SA	20/03/19	250,000	EUR	250,000	PEUGOT 6 09/19/33	250,000	BofA Merrill Lynch	(24,967)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/06/18	100,000	EUR	100,000	PORSCH 3 7/8 02/01/16	100,000	Societe Generale	(574)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	100,000	EUR	100,000	PORSCH 3 7/8 02/01/16	100,000	Goldman Sachs London	(578)
CDS PORTUGAL TELECOM INTERNATIONAL	20/03/18	400,000	EUR	400,000	OIBRBZ 4 3/8 03/24/17	400,000	Citigroup	166,560
CDS RENAULT SA	20/06/18	500,000	EUR	500,000	RENAUL 3 5/8 09/19/18	500,000	BofA Merrill Lynch	(5,457)
CDS RENAULT SA	20/12/19	300,000	EUR	300,000	RENAUL 5 5/8 03/22/17	300,000	Citigroup	(2,081)
CDS RENAULT SA	20/06/19	300,000	EUR	300,000	RENAUL 5 5/8 03/22/17	300,000	Societe Generale	(2,738)
CDS REXEL SA	20/09/20	100,000	EUR	100,000	RXLFP 5 1/8 06/15/20	100,000	JP Morgan	(13,707)
CDS SANOFI	20/06/19	200,000	EUR	200,000	SANFP 3 3/8 12/21/15	200,000	BNP Paribas	(5,185)
CDS SIEMENS AG	20/06/20	200,000	EUR	200,000	SIEGR 5 5/8 06/11/18	200,000	BofA Merrill Lynch	(5,526)
CDS SOCIETE GENERALE SA	20/12/18	500,000	EUR	500,000	SOCGEN 2 3/8 02/28/18	500,000	Citigroup	(36,940)
CDS STANDARD CHARTERED BANK	20/12/19	400,000	EUR	400,000	STANLN 5 7/8 09/26/17	400,000	Citigroup	4,315
CDS STATOIL ASA	20/09/20	200,000	EUR	200,000	STLNO 3 1/8 08/17/17	200,000	Societe Generale	(3,067)
CDS TDC A/S	20/12/17	150,000	EUR	150,000	TDCDC 4 3/8 02/23/18	150,000	Societe Generale	(1,226)
CDS TELEFONAKTIEBOLAG ET LM ERICSSO	20/06/20	200,000	EUR	200,000	ERICB 5 3/8 06/27/17	200,000	Goldman Sachs London	(3,989)
CDS TELEFONICA SA	20/06/19	400,000	EUR	400,000	TELEFO 4 3/8 02/02/16	400,000	Citigroup	(1,195)
CDS TELEKOM AUSTRIA AG	20/06/20	200,000	EUR	200,000	TKAAV 4 04/04/22	200,000	Credit Suisse	(3,125)
CDS TELENOR ASA	20/12/20	200,000	EUR	200,000	TELNO 4 7/8 05/29/17	200,000	Goldman Sachs London	(4,443)
CDS TELENOR ASA	20/06/18	250,000	EUR	250,000	TELNO 1 3/4 01/15/18	250,000	Goldman Sachs London	(4,348)
CDS TELIASONERA AB	20/06/18	250,000	EUR	250,000	TLSNSS 1 3/8 02/18/19	250,000	Goldman Sachs London	(3,577)
CDS UNICREDIT SPA	20/06/16	420,000	EUR	420,000	UCGIM 2 1/4 12/16/16	420,000	Morgan Stanley	(5,124)
CDS UNILEVER NV	20/09/20	200,000	EUR	200,000	UNANA 1 3/4 08/05/20	200,000	Morgan Stanley	(6,532)
CDS VALEO SA	20/03/19	200,000	EUR	200,000	FRFP 4 7/8 05/11/18	200,000	Societe Generale	(3,081)
CDS VATTENFALL AB	20/12/20	200,000	EUR	200,000	VATFAL 5 3/8 04/29/24	200,000	Societe Generale	(2,989)
CDS VODAFONE GROUP PLC	20/12/18	200,000	EUR	200,000	VOD 5 06/04/18	200,000	Credit Suisse	(2,331)

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, 2015 (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 VOLKSWAGEN AG	20/06/18	100,000	EUR	100,000	VW 5 3/8 05/22/18	100,000	Goldman Sachs London	1,122
CDS VOLVO AB	20/12/20	200,000	EUR	200,000	VLVY 5 05/31/17	200,000	Citigroup	1,385
CDS AIR LIQUIDE SA	20/06/25	(200,000)	EUR	200,000	AIFP 2 3/8 09/06/23	200,000	BNP Paribas	4,240
CDS AIRBUS GROUP NV	20/03/16	(300,000)	EUR	300,000	AIRFP 5 1/2 09/25/18	300,000	Goldman Sachs London	534
CDS AIRBUS GROUP NV	20/12/21	(200,000)	EUR	200,000	AIRFP 5 1/2 09/25/18	200,000	BofA Merrill Lynch	3,101
CDS BAYERISCHE MOTOREN WERKE AG	20/03/16	(800,000)	EUR	800,000	BMW 5 08/06/18	800,000	Citigroup	1,816
CDS BRITISH TELECOMMUNICATIONS PLC	20/03/20	(200,000)	EUR	200,000	BRITEL 5 3/4 12/07/28	200,000	Societe Generale	3,153
CDS CARREFOUR SA	20/09/24	(210,000)	EUR	210,000	CAFP 4 3/8 11/02/16	210,000	Citigroup	(1,794)
CDS COMPASS GROUP PLC	20/12/18	(500,000)	EUR	500,000	CPGLN 3 1/8 02/13/19	500,000	Citigroup	12,773
CDS CONTINENTAL AG	20/03/19	(100,000)	EUR	100,000	CONGR 3 07/16/18	100,000	Societe Generale	15,198
CDS DAIMLER AG	20/03/16	(800,000)	EUR	800,000	DAIGR 2 05/05/17	800,000	Citigroup	1,915
CDS DEUTSCHE BANK AG	20/03/16	(500,000)	EUR	500,000	DB 1 1/8 03/17/25	500,000	Credit Suisse	(1,083)
CDS EDISON SPA	20/06/19	(400,000)	EUR	400,000	EDFFP 3 7/8 11/10/17	400,000	Societe Generale	11,004
CDS EDP - ENERGIAS DE PORTUGAL SA	20/03/16	(500,000)	EUR	500,000	EDPPL 4 11/29/18	500,000	Barclays Bank	6,114
CDS ENEL SPA	20/03/24	(100,000)	EUR	100,000	ENELIM 5 1/4 06/20/17	100,000	Societe Generale	(2,065)
CDS FIAT SPA	20/06/16	(760,000)	EUR	760,000	FCAIM 7 3/4 10/17/16	760,000	Citigroup	16,491
CDS FIAT SPA	20/03/16	(300,000)	EUR	300,000	FCAIM 5 5/8 06/12/17	300,000	Citigroup	3,278
CDS HSBC BANK PLC	20/03/16	(600,000)	EUR	600,000	HSBC 4 1/4 03/14/24	600,000	JP Morgan	965
CDS INTESA SANPAOLO SPA	20/06/18	(300,000)	EUR	300,000	ISPIM 4 3/4 06/15/17	300,000	Morgan Stanley	18,967
CDS LHR AIRPORTS LTD	20/06/18	(250,000)	EUR	250,000	HTHROW 1 7/8 05/23/22	250,000	Credit Suisse	3,831
CDS LINDE AG	20/03/25	(150,000)	EUR	150,000	LINGR 5 7/8 04/24/23	150,000	BNP Paribas	7,997
CDS LLOYDS BANK PLC	20/03/16	(1,000,000)	EUR	1,000,000	LLOYDS 6 1/2 03/24/20	1,000,000	BNP Paribas	11,927
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(200,000)	EUR	200,000	NGGLN 5 7/8 02/02/24	200,000	Credit Suisse	5,191
CDS PEUGEOT SA	20/03/24	(192,000)	EUR	192,000	PEUGOT 6 09/19/33	192,000	BofA Merrill Lynch	29,836
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(200,000)	EUR	200,000	PORSCH 3 7/8 02/01/16	200,000	Societe Generale	2,043
CDS PORTUGAL TELECOM INTERNATIONAL	20/03/20	(265,000)	EUR	265,000	OIBRBZ 4 3/8 03/24/17	265,000	Citigroup	(115,372)
CDS RENAULT SA	20/06/23	(375,000)	EUR	375,000	RENAUL 3 5/8 09/19/18	375,000	BofA Merrill Lynch	(5,874)
CDS ROYAL BANK OF SCOTLAND PLC/THE	20/06/16	(700,000)	EUR	700,000	RBS 3 3/8 11/23/16	700,000	Citigroup	3,113

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, 2015 (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 ROYAL DUTCH SHELL PLC	20/06/18	(250,000)	EUR	250,000	RDSALN 5.2 03/22/17	250,000	Credit Suisse	3,442
CDS SCANIA AB	20/06/18	(300,000)	EUR	300,000	SCANIA 1 5/8 09/14/17	300,000	JP Morgan	6,667
CDS SSE PLC	20/03/20	(200,000)	EUR	200,000	SSELN 5 7/8 09/22/22	200,000	Goldman Sachs London	2,863
CDS TDC A/S	20/06/19	(200,000)	EUR	200,000	TDCDC 4 3/8 02/23/18	200,000	Barclays Bank	1,481
CDS TELEFONICA SA	20/06/24	(300,000)	EUR	300,000	TELEFO 4 3/8 02/02/16	300,000	Citigroup	(10,595)
CDS TESCO PLC	20/12/16	(400,000)	EUR	400,000	TSCOLN 6 12/14/29	400,000	Credit Suisse	367
CDS TOTAL SA	20/06/18	(500,000)	EUR	500,000	TOTAL 4 7/8 01/28/19	500,000	Barclays Bank	9,833
CDS UBS AG	20/03/16	(400,000)	EUR	400,000	UBS 5 1/8 05/15/24	400,000	Morgan Stanley	611
CDS UBS AG	20/03/16	(200,000)	EUR	200,000	UBS 5 1/8 05/15/24	200,000	Goldman Sachs London	305
CDS UBS AG	20/03/16	(200,000)	EUR	200,000	UBS 5 1/8 05/15/24	200,000	JP Morgan	305
CDS UNICREDIT SPA	20/06/18	(300,000)	EUR	300,000	UCGIM 5.65 07/24/18	300,000	Morgan Stanley	16,612
CDS VOLKSWAGEN AG	20/03/16	(800,000)	EUR	800,000	VW 5 3/8 05/22/18	800,000	Citigroup	737
CDS VOLKSWAGEN AG	20/06/16	(400,000)	EUR	400,000	VW 5 3/8 05/22/18	400,000	Barclays Bank	650
CDS VOLVO AB	20/09/24	(400,000)	EUR	400,000	VLVY 5 05/31/17	400,000	BofA Merrill Lynch	(10,577)
								(184,461)

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 CVICCADE INDEX	22/03/16	12,204,594	EUR	12,204,594	CITI CURVE COMPOSITE (DJ UBSCI WTD)	12,204,594	Citigroup	173,401
TRS ENHG166P INDEX	11/01/16	15,107,346	EUR	15,107,346	DJUBS E166 EXCESS RETURN	15,107,346	Goldman Sachs London	(77,053)
TRS XMDJCEER INDEX	19/02/16	7,321,517	EUR	7,321,517	UBS BLOOMBERG BCOM CONSTANT MATURITY IND HEDGED EUR EXCESS RETURN	7,321,517	UBS	(60,448)
								35,900

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 ADELAIDE BRIGHTON LIMITED		15,498	AUD	73,616	ADELAIDE BRIGHTON LIMITED	49,304	Deutsche Bank	4,898

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, 2015 (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 AGL ENERGY LTD UNKWN		58	AUD	1,049	AGL ENERGY LTD UNKWN	702	Deutsche Bank	31
CFD ALS LTD		22,759	AUD	85,801	ALS LTD	57,466	Deutsche Bank	2,960
CFD AMCOR LTD		114,120	AUD	1,533,773	AMCOR LTD	1,027,245	Deutsche Bank	19,363
CFD AMP LTD		44,535	AUD	259,639	AMP LTD	173,893	Deutsche Bank	3,826
CFD ANSELL LTD		24,728	AUD	529,921	ANSELL LTD	354,915	Deutsche Bank	18,321
CFD ARDENT LEISURE GROUP		2,636	AUD	5,957	ARDENT LEISURE GROUP	3,990	Deutsche Bank	(312)
CFD ASALEO CARE LTD		3,440	AUD	5,487	ASALEO CARE LTD	3,675	Deutsche Bank	(7)
CFD ASCIANO GROUP		7,234	AUD	63,225	ASCIANO GROUP	42,345	Deutsche Bank	(92)
CFD AUSNET SERVICES		52,112	AUD	77,386	AUSNET SERVICES	51,830	Deutsche Bank	1,821
CFD AUST AND NZ BANKING GROUP		25,136	AUD	702,048	AUST AND NZ BANKING GROUP	470,197	Deutsche Bank	(66,356)
CFD AVEO GROUP		2,706	AUD	8,524	AVEO GROUP	5,709	Deutsche Bank	62
CFD BELLAMY'S AUSTRALIA LTD		271	AUD	3,688	BELLAMY'S AUSTRALIA LTD	2,470	Deutsche Bank	(13)
CFD BLACKMORES LTD		2,252	AUD	490,891	BLACKMORES LTD	328,774	Deutsche Bank	107,817
CFD BORAL LTD		54,491	AUD	322,042	BORAL LTD	215,688	Deutsche Bank	15,747
CFD BROADSPECTRUM LTD		1,337	AUD	1,872	BROADSPECTRUM LTD	1,254	Deutsche Bank	(6)
CFD BT INVESTMENT MANAGEMENT LTD		2,975	AUD	38,259	BT INVESTMENT MANAGEMENT LTD	25,624	Deutsche Bank	767
CFD CALTEX AUSTRALIA LIMITED AU		33,786	AUD	1,273,732	CALTEX AUSTRALIA LIMITED AU	853,083	Deutsche Bank	89,784
CFD CIMIC GROUP LTD		5,319	AUD	129,252	CIMIC GROUP LTD	86,566	Deutsche Bank	5,962
CFD COCA-COLA AMATIL LIMITED		125,026	AUD	1,162,742	COCA-COLA AMATIL LIMITED	778,747	Deutsche Bank	20,648
CFD COCHLEAR LIMITED		4,517	AUD	431,735	COCHLEAR LIMITED	289,155	Deutsche Bank	31,152
CFD COVER-MORE GROUP LTD UNKWN		415	AUD	917	COVER-MORE GROUP LTD UNKWN	614	Deutsche Bank	27
CFD CSR LIMITED		114,090	AUD	329,720	CSR LIMITED	220,830	Deutsche Bank	586
CFD DEXUS PROPERTY GROUP		6,855	AUD	51,413	DEXUS PROPERTY GROUP	34,434	Deutsche Bank	(57)
CFD DOMINO'S PIZZA ENTERPRISES L		6,532	AUD	377,223	DOMINO'S PIZZA ENTERPRISES L	252,645	Deutsche Bank	60,798
CFD DUET GROUP		17,309	AUD	39,465	DUET GROUP	26,431	Deutsche Bank	(213)
CFD DULUXGROUP LTD		33,791	AUD	224,710	DULUXGROUP LTD	150,500	Deutsche Bank	7,554
CFD ESTIA HEALTH LTD		9,497	AUD	69,138	ESTIA HEALTH LTD	46,305	Deutsche Bank	1,043
CFD FAIRFAX MEDIA LTD		131,758	AUD	121,217	FAIRFAX MEDIA LTD	81,185	Deutsche Bank	780
CFD FLETCHER BUILDING LIMITED AU		1,115	AUD	7,671	FLETCHER BUILDING LIMITED AU	5,138	Deutsche Bank	298

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, 2015 (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 FLIGHT CENTRE TRAVEL GROUP LTD		7,703	AUD	307,273	FLIGHT CENTRE TRAVEL GROUP LTD	205,796	Deutsche Bank	18,873
CFD GENWORTH MORTGAGE INSURANCE		2,219	AUD	6,124	GENWORTH MORTGAGE INSURANCE	4,102	Deutsche Bank	44
CFD GOODMAN GROUP		50,558	AUD	316,999	GOODMAN GROUP	212,310	Deutsche Bank	7,698
CFD GREENCROSS LTD		1,401	AUD	9,387	GREENCROSS LTD	6,287	Deutsche Bank	312
CFD G.U.D. HOLDINGS LTD		14,791	AUD	125,576	G.U.D. HOLDINGS LTD	84,104	Deutsche Bank	6,482
CFD G8 EDUCATION LTD		733	AUD	2,617	G8 EDUCATION LTD	1,753	Deutsche Bank	37
CFD HARVEY NORMAN HOLDINGS LTD		50,429	AUD	210,793	HARVEY NORMAN HOLDINGS LTD	141,179	Deutsche Bank	9,650
CFD INVESTA OFFICE FUND		19,013	AUD	76,052	INVESTA OFFICE FUND	50,936	Deutsche Bank	(332)
CFD IOOF HOLDINGS LTD		5,745	AUD	54,692	IOOF HOLDINGS LTD	36,630	Deutsche Bank	1,023
CFD IPH LTD		1,277	AUD	11,327	IPH LTD	7,586	Deutsche Bank	2
CFD ISENTIA GROUP LTD		5,927	AUD	28,627	ISENTIA GROUP LTD	19,173	Deutsche Bank	652
CFD JAMES HARDIE INDUSTRIES NV		42,520	AUD	742,824	JAMES HARDIE INDUSTRIES NV	497,507	Deutsche Bank	17,517
CFD JAPARA HEALTHCARE LTD		9,543	AUD	30,538	JAPARA HEALTHCARE LTD	20,453	Deutsche Bank	1,119
CFD LENDLEASE GROUP		57,367	AUD	818,053	LENDLEASE GROUP	547,892	Deutsche Bank	35,248
CFD LINK ADMINISTRATION HOLDINGS		25	AUD	186	LINK ADMINISTRATION HOLDINGS	125	Deutsche Bank	1
CFD MACQUARIE ATLAS ROADS GROUP		18,668	AUD	75,979	MACQUARIE ATLAS ROADS GROUP	50,887	Deutsche Bank	(1,307)
CFD MACQUARIE GROUP LIMITED		4,543	AUD	376,024	MACQUARIE GROUP LIMITED	251,842	Deutsche Bank	5,212
CFD MANTRA GROUP LTD		14,002	AUD	70,710	MANTRA GROUP LTD	47,358	Deutsche Bank	2,864
CFD MCMILLAN SHAKESPEARE LTD		3,888	AUD	51,710	MCMILLAN SHAKESPEARE LTD	34,633	Deutsche Bank	713
CFD MEDIBANK PRIVATE LTD		150,486	AUD	323,545	MEDIBANK PRIVATE LTD	216,694	Deutsche Bank	(6,569)
CFD METCASH LTD		78,832	AUD	127,314	METCASH LTD	85,268	Deutsche Bank	2,590
CFD MYER HOLDINGS LTD		5,887	AUD	7,035	MYER HOLDINGS LTD	4,712	Deutsche Bank	260
CFD NEWS CORP - CLASS B- CDI		96	AUD	1,861	NEWS CORP - CLASS B- CDI	1,247	Deutsche Bank	16
CFD NINE ENTERTAINMENT CO HOLDIN		53,392	AUD	101,712	NINE ENTERTAINMENT CO HOLDIN	68,122	Deutsche Bank	4,248
CFD ORIGIN ENERGY LIMITED		254,946	AUD	1,198,246	ORIGIN ENERGY LIMITED	802,526	Deutsche Bank	(89,062)
CFD ORORA LTD		98,897	AUD	222,518	ORORA LTD	149,032	Deutsche Bank	(947)

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, 2015 (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 OZFOREX GROUP LTD		3,879	AUD	12,723	OZFOREX GROUP LTD	8,521	Deutsche Bank	168
CFD PACT GROUP HOLDINGS LTD		6,796	AUD	34,184	PACT GROUP HOLDINGS LTD	22,895	Deutsche Bank	1,191
CFD PERPETUAL LTD		2,762	AUD	128,847	PERPETUAL LTD	86,296	Deutsche Bank	5,015
CFD PREMIER INVESTMENTS LTD		10	AUD	142	PREMIER INVESTMENTS LTD	95	Deutsche Bank	1
CFD QANTAS AIRWAYS LTD		79,995	AUD	327,180	QANTAS AIRWAYS LTD	219,129	Deutsche Bank	8,373
CFD QBE INSURANCE GROUP LTD		64,198	AUD	808,253	QBE INSURANCE GROUP LTD	541,328	Deutsche Bank	28,385
CFD RETAIL FOOD GROUP LTD		1,520	AUD	7,038	RETAIL FOOD GROUP LTD	4,713	Deutsche Bank	173
CFD SAI GLOBAL LTD		4,944	AUD	20,715	SAI GLOBAL LTD	13,874	Deutsche Bank	415
CFD SELECT HARVESTS LTD		445	AUD	3,783	SELECT HARVESTS LTD	2,533	Deutsche Bank	60
CFD SIRTEX MEDICAL LTD		820	AUD	32,841	SIRTEX MEDICAL LTD	21,995	Deutsche Bank	275
CFD SPARK INFRASTRUCTURE GROUP		2,952	AUD	5,668	SPARK INFRASTRUCTURE GROUP	3,796	Deutsche Bank	140
CFD SPARK NEW ZEALAND LTD		6,626	AUD	20,607	SPARK NEW ZEALAND LTD	13,801	Deutsche Bank	626
CFD SPOTLESS GROUP HOLDINGS LTD		1,369	AUD	1,479	SPOTLESS GROUP HOLDINGS LTD	990	Deutsche Bank	5
CFD ST BARBARA LTD		1,504	AUD	2,143	ST BARBARA LTD	1,435	Deutsche Bank	(10)
CFD STAR ENTERTAINMENT GRP LTD/T		13,812	AUD	70,165	STAR ENTERTAINMENT GRP LTD/T	46,993	Deutsche Bank	1,112
CFD STOCKLAND		1,094	AUD	4,485	STOCKLAND	3,004	Deutsche Bank	(6)
CFD SUNCORP GROUP LTD		100,978	AUD	1,225,873	SUNCORP GROUP LTD	821,029	Deutsche Bank	(38,764)
CFD TATTERSALL'S LTD		16,205	AUD	71,140	TATTERSALL'S LTD	47,646	Deutsche Bank	649
CFD TELSTRA CORPORATION LTD - NEW		517,893	AUD	2,905,380	TELSTRA CORPORATION LTD -NEW	1,945,880	Deutsche Bank	43,609
CFD TPG TELECOM LTD		1,334	AUD	13,193	TPG TELECOM LTD	8,836	Deutsche Bank	(32)
CFD TRADE ME LTD		915	AUD	3,587	TRADE ME LTD	2,402	Deutsche Bank	11
CFD TREASURY WINE ESTATES LTD		33,172	AUD	275,328	TREASURY WINE ESTATES LTD	184,401	Deutsche Bank	21,274
CFD VEDA GROUP LTD		124,331	AUD	348,127	VEDA GROUP LTD	233,158	Deutsche Bank	5,780
CFD VICINITY CENTRES		5,242	AUD	14,678	VICINITY CENTRES	9,830	Deutsche Bank	(125)
CFD VOCUS COMMUNICATIONS LTD		915	AUD	6,881	VOCUS COMMUNICATIONS LTD	4,608	Deutsche Bank	56
CFD WESTFIELD CORP		66,444	AUD	631,882	WESTFIELD CORP	423,204	Deutsche Bank	31
CFD WESTPAC BANKING CORPORATION		50,476	AUD	1,693,975	WESTPAC BANKING CORPORATION	1,134,540	Deutsche Bank	87,332

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FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 PETROBRAS - PETROLEO BRAS-PR		291,400	BRL	1,952,380	PETROBRAS - PETROLEO BRAS- PR	454,288	Morgan Stanley	(79,682)
CFD CANADIAN PACIFIC RAILWAY LTD		7,900	CAD	1,396,167	CANADIAN PACIFIC RAILWAY LTD MS	925,239	Morgan Stanley	(191,530)
CFD MAGNA INTERNATIONAL INC		1,300	CAD	72,956	MAGNA INTERNATIONAL INC	48,348	Morgan Stanley	(3,406)
CFD SUN LIFE FINANCIAL INC		2,800	CAD	120,820	SUN LIFE FINANCIAL INC MS	80,067	Morgan Stanley	(2,433)
CFD ACTELION LTD		12,936	CHF	1,805,866	ACTELION LTD	1,660,740	JP Morgan	58,278
CFD ADECCO SA		30,595	CHF	2,107,996	ADECCO SA	1,938,589	JP Morgan	(110,821)
CFD AMS AG		5,518	CHF	185,129	AMS AG	170,251	JP Morgan	4,595
CFD ARYZTA AG		4,126	CHF	210,426	ARYZTA AG UNKWN	193,515	JP Morgan	11,489
CFD BALOISE HOLDING-REG		389	CHF	49,636	BALOISE HOLDING- REG	45,647	JP Morgan	255
CFD BB BIOTECH AG		89	CHF	26,010	BB BIOTECH AG- REG	23,920	JP Morgan	(31)
CFD CEMBRA MONEY BANK AG		1,035	CHF	66,654	CEMBRA MONEY BANK AG	61,297	JP Morgan	5,477
CFD CLARIANT AG		5,585	CHF	106,171	CLARIANT AG	97,639	JP Morgan	2,914
CFD DKSH HOLDING LTD		1,290	CHF	81,722	DKSH HOLDING LTD	75,154	JP Morgan	(2,146)
CFD DORMA+KABA HOLDING AG		51	CHF	34,859	DORMA+KABA HOLDING AG-REG B	32,057	JP Morgan	3,784
CFD EMS-CHEMIE HOLDING AG		15	CHF	6,615	EMS-CHEMIE HOLDING AG-REG	6,083	JP Morgan	923
CFD GATEGROUP HOLDING AG		1,223	CHF	53,934	GATEGROUP HOLDING AG	49,600	JP Morgan	2,720
CFD JULIUS BAER GROUP LTD		16,171	CHF	786,881	JULIUS BAER GROUP LTD	723,644	JP Morgan	2,277
CFD LOGITECH INTERNATIONAL		11,537	CHF	177,670	LOGITECH INTERNATIONAL - REG	163,392	JP Morgan	17,439
CFD LONZA GROUP AG		84	CHF	13,700	LONZA GROUP AG	12,599	JP Morgan	734
CFD NOVARTIS AG- REG		18,449	CHF	1,601,373	NOVARTIS AG-REG	1,472,681	JP Morgan	(51,209)
CFD PARTNERS GROUP-REG		499	CHF	180,264	PARTNERS GROUP-REG	165,777	JP Morgan	7,175
CFD ROCHE HOLDING AG		8,682	CHF	2,399,705	ROCHE HOLDING AG	2,206,856	JP Morgan	89,880
CFD ROCHE HOLDING AG		394	CHF	109,040	ROCHE HOLDING AG-BR	100,277	JP Morgan	7,350
CFD SANTHERA PHARMACEUTICALS		287	CHF	25,744	SANTHERA PHARMACEUTICAL S-REG	23,675	JP Morgan	1,210
CFD SCHINDLER HOLDING AG		631	CHF	106,639	SCHINDLER HOLDING AG-REG	98,069	JP Morgan	1,295
CFD SCHINDLER HOLDING-PART CERT		59	CHF	9,912	SCHINDLER HOLDING-PART CERT	9,115	JP Morgan	(68)

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, 2015 (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 STRAUMANN HOLDING AG		584	CHF	178,120	STRAUMANN HOLDING AG	163,806	JP Morgan	6,495
CFD SYNGENTA AG		512	CHF	200,858	SYNGENTA AG	184,716	JP Morgan	6,428
CFD TEMENOS GROUP AG		3,453	CHF	179,383	TEMENOS GROUP AG-REG	164,967	JP Morgan	42,330
CFD CFD KOMERCNI BANKA AS DB		125	CZK	618,750	KOMERCNI BANKA AS	22,898	Deutsche Bank	1,010
CFD BAVARIAN NORDIC A/S		1,851	DKK	661,733	BAVARIAN NORDIC A/S	88,672	JP Morgan	10,409
CFD COLOPLAST-B		16,075	DKK	8,953,775	COLOPLAST-B	1,199,810	JP Morgan	134,663
CFD DANSKE BANK A/S		2,987	DKK	553,192	DANSKE BANK A/S	74,128	JP Morgan	562
CFD DSV A/S		11,985	DKK	3,256,325	DSV A/S	436,349	JP Morgan	7,709
CFD GN STORE NORD		11,933	DKK	1,495,205	GN STORE NORD	200,358	JP Morgan	3,504
CFD H LUNDBECK A/S		259	DKK	60,969	H LUNECK A/S	8,170	JP Morgan	750
CFD NOVO NORDISK A/S - B		35,422	DKK	14,165,258	NOVO NORDISK A/S - B	1,898,150	JP Morgan	139,398
CFD ROYAL UNIBREW		857	DKK	240,046	ROYAL UNIBREW	32,166	JP Morgan	3,903
CFD TDC A/S		17,587	DKK	604,817	TDC A/S	81,046	JP Morgan	(2,159)
CFD TOPDANMARK A/S		2,807	DKK	550,172	TOPDANMARK A/S	73,723	JP Morgan	3,690
CFD TRYG A/S		8,704	DKK	1,195,930	TRYG A/S	160,255	JP Morgan	12,183
CFD VESTAS WIND SYSTEMS A/S		44,289	DKK	21,427,018	VESTAS WIND SYSTEMS A/S	2,871,229	JP Morgan	613,471
CFD AAREAL BANK AG		4,102	EUR	119,532	AAREAL BANK AG	119,532	JP Morgan	(8,280)
CFD ACS ACTIVIDADES CONS Y SERV		1,177	EUR	31,797	ACS ACTIVIDADES CONS Y SERV	31,797	JP Morgan	342
CFD ADVA OPTICAL NETWORKING		3,120	EUR	34,694	ADVA OPTICAL NETWORKING SE	34,694	JP Morgan	3,181
CFD AEGON NV		84,293	EUR	440,852	AEGON NV	440,852	JP Morgan	2,684
CFD AGEAS		4,102	EUR	175,566	AGEAS	175,566	JP Morgan	9,965
CFD AKZO NOBEL		5,036	EUR	310,620	AKZO NOBEL	310,620	JP Morgan	(17,296)
CFD ALCATEL-LUCENT		558,504	EUR	2,038,540	ALCATEL-LUCENT	2,038,540	Deutsche Bank	141,943
CFD AMADEUS IT HOLDING SA-A SHS		61,898	EUR	2,518,320	AMADEUS IT HOLDING SA-A SHS	2,518,320	JP Morgan	109,631
CFD AMER SPORTS OYJ		634	EUR	17,099	AMER SPORTS OYJ	17,099	JP Morgan	341
CFD AMUNDI SA		1,095	EUR	47,282	AMUNDI SA	47,282	JP Morgan	(838)
CFD ANDRITZ AG		878	EUR	39,554	ANDRITZ AG	39,554	JP Morgan	1,556
CFD APPLUS SERVICES SA		3,871	EUR	32,323	APPLUS SERVICES SA	32,323	JP Morgan	(651)
CFD ARKEMA		590	EUR	38,108	ARKEMA	38,108	JP Morgan	(1,181)
CFD ASML HOLDING NV		28,146	EUR	2,323,452	ASML HOLDING NV	2,323,452	JP Morgan	(238,590)
CFD ATOS SE		12,971	EUR	1,004,604	ATOS SE	1,004,604	JP Morgan	106,159
CFD BANCO BILBAO VIZCAYA ARGENTA		253,457	EUR	1,708,047	BANCO BILBAO VIZCAYA ARGENTA	1,708,047	JP Morgan	(117,613)
CFD BANCO DE SABADELL SA		24,283	EUR	39,703	BANCO DE SABADELL SA	39,703	JP Morgan	(573)

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, 2015 (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 BANCO SANTANDER SA		1,297	EUR	5,912	BANCO SANTANDER SA	5,912	JP Morgan	(274)
CFD BANK OF IRELAND		94,201	EUR	32,028	BANK OF IRELAND	32,028	JP Morgan	598
CFD BANKIA SAU		24,958	EUR	26,805	BANKIA SAU	26,805	JP Morgan	(454)
CFD BAYER AG		26,115	EUR	3,024,117	BAYER AG	3,024,117	JP Morgan	(23,090)
CFD BAYERISCHE MOTOREN WERKE AG		2,809	EUR	274,243	BAYERISCHE MOTOREN WERKE AG	274,243	JP Morgan	487
CFD BAYERISCHE MOTOREN WERKE-PRF		63	EUR	4,877	BAYERISCHE MOTOREN WERKE-PRF	4,877	JP Morgan	145
CFD BEIERSDORF AG		1,832	EUR	154,181	BEIERSDORF AG	154,181	JP Morgan	13,043
CFD BERTRANDT AG		425	EUR	47,281	BERTRANDT AG	47,281	JP Morgan	6,489
CFD BNP PARIBAS		18,206	EUR	950,899	BNP PARIBAS	950,899	JP Morgan	(46,702)
CFD BOLSAS Y MERCADOS ESPANOLES		144	EUR	4,473	BOLSAS Y MERCADOS ESPANOLES	4,473	JP Morgan	(259)
CFD BOUYGUES		5,097	EUR	186,270	BOUYGUES	186,270	JP Morgan	9,687
CFD BPOST SA		5,488	EUR	123,974	BPOST SA	123,974	JP Morgan	(667)
CFD BUREAU VERITAS SA		3,405	EUR	62,618	BUREAU VERITAS SA	62,618	JP Morgan	(102)
CFD CAIRN HOMES PLC		1,040	EUR	1,243	CAIRN HOMES PLC	1,243	JP Morgan	19
CFD CAPGEMINI SA		32,907	EUR	2,816,839	CAPGEMINI SA	2,816,839	JP Morgan	84,479
CFD CARGOTEC CORP-B SHARE		378	EUR	13,041	CARGOTEC CORP-B SHARE	13,041	JP Morgan	698
CFD CELLNEX TELECOM SAU		12,059	EUR	207,897	CELLNEX TELECOM SAU	207,897	JP Morgan	9,124
CFD COMMERZBANK AG		327,292	EUR	3,132,839	COMMERZBANK AG	3,132,839	JP Morgan	(475,534)
CFD COVESTRO AG		5,609	EUR	188,659	COVESTRO AG	188,659	JP Morgan	3,733
CFD CTT-CORREIOS DE PORTUGAL		9,155	EUR	81,058	CTT-CORREIOS DE PORTUGAL UNKWN	81,058	JP Morgan	5,482
CFD DASSAULT AVIATION SA		11	EUR	12,612	DASSAULT AVIATION SA	12,612	JP Morgan	(710)
CFD DASSAULT SYSTEMES SA		4,852	EUR	357,932	DASSAULT SYSTEMES SA	357,932	JP Morgan	15,077
CFD DELHAIZE GROUP INC		2,356	EUR	211,545	DELHAIZE GROUP INC	211,545	JP Morgan	(3,743)
CFD DELTA LLYOD NV		377,542	EUR	2,055,716	DELTA LLYOD NV	2,055,716	JP Morgan	(203,446)
CFD DEUTSCHE BOERSE AG		3,784	EUR	307,980	DEUTSCHE BOERSE AG	307,980	JP Morgan	5,932
CFD DEUTSCHE EUROSHOP AG		544	EUR	22,010	DEUTSCHE EUROSHOP AG	22,010	JP Morgan	(61)
CFD DEUTSCHE POST AG		17,901	EUR	464,620	DEUTSCHE POST AG	464,620	JP Morgan	(8,721)
CFD DIALOG SEMICONDUCTOR PLC		18,370	EUR	571,583	DIALOG SEMICONDUCTOR PLC	571,583	JP Morgan	(59,215)
CFD EBRO FOODS SA		2,612	EUR	47,421	EBRO FOODS SA	47,421	JP Morgan	940

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, 2015 (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 ELECTRICITE DE FRANCE		50,453	EUR	684,899	ELECTRICITE DE FRANCE	684,899	JP Morgan	(91,858)
CFD ELIOR SCA - W/I		12,358	EUR	238,509	ELIOR SCA - W/I	238,509	JP Morgan	14,130
CFD ENAGAS		28,939	EUR	752,414	ENAGAS	752,414	JP Morgan	(3,406)
CFD E.ON SE		378,350	EUR	3,379,044	E.ON SE	3,379,044	JP Morgan	257,457
CFD EURONEXT NV - W/I		538	EUR	25,439	EURONEXT NV - W/I	25,439	JP Morgan	2,975
CFD EUSKALTEL SA		10,521	EUR	121,833	EUSKALTEL SA	121,833	JP Morgan	6,792
CFD EVONIK INDUSTRIES AG		21,456	EUR	656,875	EVONIK INDUSTRIES AG	656,875	JP Morgan	(24,320)
CFD FAURECIA		2,055	EUR	76,056	FAURECIA	76,056	JP Morgan	3,423
CFD FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA		64,593	EUR	452,151	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	452,151	JP Morgan	83,740
CFD FONCIERE DES REGIONS		781	EUR	64,433	FONCIERE DES REGIONS	64,433	JP Morgan	340
CFD GAMESA CORP TECNOLOGICA SA		8,276	EUR	130,926	GAMESA CORP TECNOLOGICA SA	130,926	JP Morgan	1,928
CFD GEA GROUP AG		3,605	EUR	134,827	GEA GROUP AG	134,827	JP Morgan	1,052
CFD GECINA SA		369	EUR	41,365	GECINA SA	41,365	JP Morgan	(1,223)
CFD GERRESHEIMER AG		2,292	EUR	165,459	GERRESHEIMER AG	165,459	JP Morgan	10,364
CFD GROUPE BRUXELLES LAMBERT SA		135	EUR	10,642	GROUPE BRUXELLES LAMBERT SA	10,642	JP Morgan	367
CFD GROUPE EUROTUNNEL SA - REGR		6,632	EUR	76,003	GROUPE EUROTUNNEL SA - REGR	76,003	JP Morgan	(663)
CFD HANNOVER RUECK SE-REG		917	EUR	96,881	HANNOVER RUECK SE-REG	96,881	JP Morgan	(353)
CFD HAVAS SA		10,761	EUR	83,473	HAVAS SA	83,473	JP Morgan	4,087
CFD HELLA KGAA HUECK & CO		7,152	EUR	275,567	HELLA KGAA HUECK & CO	275,567	JP Morgan	6,089
CFD HUGO BOSS AG - ORD		9,053	EUR	693,460	HUGO BOSS AG - ORD	693,460	JP Morgan	(188,923)
CFD ICADE		205	EUR	12,690	ICADE	12,690	JP Morgan	(52)
CFD IMCD GROUP NV		1,853	EUR	63,122	IMCD GROUP NV	63,122	JP Morgan	729
CFD ING GROEP NV		75,634	EUR	941,643	ING GROEP NV	941,643	JP Morgan	(24,962)
CFD INMOBILIARIA COLONIAL SA		297,391	EUR	190,925	INMOBILIARIA COLONIAL SA	190,925	JP Morgan	4,184
CFD INTL CONSOLIDATED AIRLINE-DI		149,256	EUR	1,235,093	INTL CONSOLIDATED AIRLINE-DI	1,235,093	JP Morgan	35,800
CFD KBC GROEP NV		30,248	EUR	1,744,402	KBC GROEP NV	1,744,402	JP Morgan	6,536
CFD KONE OYJ-B		16,629	EUR	651,358	KONE OYJ-B	651,358	JP Morgan	(8,627)
CFD KONINKLIJKE AHOLD NV NA		2,361	EUR	45,980	KONINKLIJKE AHOLD NV NA	45,980	JP Morgan	(849)
CFD KONINKLIJKE BAM GROEP NV		9,824	EUR	50,397	KONINKLIJKE BAM GROEP NV	50,397	JP Morgan	5,253

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, 2015 (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 KONINKLIJKE DSM NV		6,424	EUR	297,303	KONINKLIJKE DSM NV	297,303	JP Morgan	(8,125)
CFD KONINKLIJKE KPN NV		20,041	EUR	69,983	KONINKLIJKE KPN NV	69,983	JP Morgan	311
CFD LANXESS		5,731	EUR	244,599	LANXESS	244,599	JP Morgan	(22,086)
CFD LINDE AG		5,658	EUR	757,606	LINDE AG	757,606	JP Morgan	15,435
CFD MAPFRE SA		3,913	EUR	9,047	MAPFRE SA UNKWN	9,047	JP Morgan	(616)
CFD MEDIASET ESPANA COMUNICACION		18,688	EUR	187,441	MEDIASET ESPANA COMUNICACION	187,441	JP Morgan	(9,527)
CFD MERCK KGAA		24,512	EUR	2,195,540	MERCK KGAA	2,195,540	JP Morgan	(6,745)
CFD MICHELIN (CGDE)-B		5,638	EUR	495,580	MICHELIN (CGDE)-B	495,580	JP Morgan	(1,064)
CFD MTU AERO ENGINES AG		760	EUR	68,476	MTU AERO ENGINES AG	68,476	JP Morgan	6,150
CFD MUENCHENER RUECKVER AG-REG		9,908	EUR	1,828,521	MUENCHENER RUECKVER AG-REG	1,828,521	JP Morgan	139,134
CFD NEXANS SA		2,228	EUR	75,084	NEXANS SA	75,084	JP Morgan	(3,470)
CFD NH HOTEL GROUP SA		9,013	EUR	45,426	NH HOTEL GROUP SA	45,426	JP Morgan	(3,166)
CFD NOKIA OYJ		434,648	EUR	2,866,504	NOKIA OYJ	2,866,504	JP Morgan	270,878
CFD NORDEX AG		8,924	EUR	292,261	NORDEX AG	292,261	JP Morgan	64,920
CFD NORMA GROUP SE		103	EUR	5,268	NORMA GROUP SE	5,268	JP Morgan	214
CFD NUMERICABLE-SFR- W/I		17,033	EUR	570,606	NUMERICABLE-SFR- W/I	570,606	JP Morgan	(87,338)
CFD OESTERREICHISCHE POST AG		572	EUR	19,236	OESTERREICHISCHE POST AG	19,236	JP Morgan	1,126
CFD ORANGE		126,941	EUR	1,965,681	ORANGE	1,965,681	JP Morgan	36,901
CFD ORIGIN ENTERPRISES PLC		1,897	EUR	14,322	ORIGIN ENTERPRISES PLC	14,322	JP Morgan	1,442
CFD PERNOD-RICARD SA		2,561	EUR	269,417	PERNOD-RICARD SA	269,417	JP Morgan	(3,690)
CFD PEUGEOT SA		4,845	EUR	78,513	PEUGEOT SA	78,513	JP Morgan	170
CFD PORSCHE AUTOMOBIL HOLDING SE		1,581	EUR	79,066	PORSCHE AUTOMOBIL HOLDING SE	79,066	JP Morgan	11,594
CFD PROXIMUS		9,527	EUR	285,810	PROXIMUS	285,810	JP Morgan	(11,184)
CFD PUBLICIS GROUPE		54,029	EUR	3,316,300	PUBLICIS GROUPE	3,316,300	JP Morgan	3,248
CFD QIAGEN N.V.		2,217	EUR	55,680	QIAGEN N.V.	55,680	JP Morgan	985
CFD RANDSTAD HOLDING NV		12,717	EUR	731,609	RANDSTAD HOLDING NV	731,609	JP Morgan	(9,769)
CFD RED ELECTRICA DE ESPANA		5,033	EUR	388,095	RED ELECTRICA DE ESPANA	388,095	JP Morgan	5,821
CFD RELX NV		26,817	EUR	416,736	RELX NV	416,736	JP Morgan	18,642
CFD REMY COINTREAU SA		187	EUR	12,344	REMY COINTREAU SA	12,344	JP Morgan	526
CFD REPSOL SA		5,151	EUR	52,128	REPSOL SA	52,128	JP Morgan	18

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 REXEL SA		2,878	EUR	35,342	REXEL SA	35,342	JP Morgan	(1,619)
CFD RHOEN-KLINIKUM AG		573	EUR	15,861	RHOEN-KLINIKUM AG	15,861	JP Morgan	1,678
CFD ROYAL DUTCH SHELL PLC-A SHS		86,460	EUR	1,823,874	ROYAL DUTCH SHELL PLC-A SHS	1,823,874	JP Morgan	(150,529)
CFD RWE AG		282,333	EUR	3,306,119	RWE AG	3,306,119	JP Morgan	(98,970)
CFD RYANAIR HOLDINGS PLC		100,829	EUR	1,507,394	RYANAIR HOLDINGS PLC	1,507,394	JP Morgan	41,865
CFD SAFRAN SA		38,450	EUR	2,436,577	SAFRAN SA	2,436,577	JP Morgan	(145,995)
CFD SAMPO OYJ		235	EUR	11,045	SAMPO OYJ	11,045	JP Morgan	40
CFD SANOFI-AVENTIS		11,981	EUR	941,707	SANOFI-AVENTIS	941,707	JP Morgan	(109,781)
CFD SCHAEFFLER AG		2,193	EUR	35,636	SCHAEFFLER AG	35,636	JP Morgan	437
CFD SCOR SE		5,898	EUR	203,540	SCOR SE	203,540	JP Morgan	15,995
CFD SMURFIT KAPPA GROUP PLC		5,366	EUR	126,584	SMURFIT KAPPA GROUP PLC	126,584	JP Morgan	(12,394)
CFD SOCIETE GENERALE		76,804	EUR	3,269,546	SOCIETE GENERALE	3,269,546	JP Morgan	88,827
CFD SODEXHO		174	EUR	15,684	SODEXHO	15,684	JP Morgan	296
CFD SOFTWARE AG		1,112	EUR	29,379	SOFTWARE AG	29,379	JP Morgan	2,028
CFD STROEER SE		18,341	EUR	1,061,944	STROEER SE	1,061,944	JP Morgan	10,700
CFD SYMRISE AG		1,657	EUR	101,624	SYMRISE AG	101,624	JP Morgan	6,980
CFD TALANX AG		948	EUR	27,061	TALANX AG	27,061	JP Morgan	(118)
CFD TECHNICOLOR - REGR		17,849	EUR	133,511	TECHNICOLOR - REGR	133,511	JP Morgan	5,285
CFD TELEFONICA DEUTSCHLAND HOLDI		42,177	EUR	206,288	TELEFONICA DEUTSCHLAND HOLDI	206,288	JP Morgan	(20,009)
CFD THALES SA		2,409	EUR	166,462	THALES SA	166,462	JP Morgan	6,245
CFD TIETO OYJ		1,448	EUR	35,795	TIETO OYJ	35,795	JP Morgan	5,585
CFD TOTAL SA		11,988	EUR	494,685	TOTAL SA	494,685	JP Morgan	(35,912)
CFD TUI AG		13,147	EUR	220,672	TUI AG	220,672	JP Morgan	8,504
CFD UMICORE		5,174	EUR	200,053	UMICORE	200,053	JP Morgan	1,825
CFD UNILEVER NV-CVA		7,191	EUR	288,395	UNILEVER NV-CVA	288,395	JP Morgan	3,309
CFD UNITED INTERNET AG-REG SHARE		3,589	EUR	182,716	UNITED INTERNET AG-REG SHARE	182,716	JP Morgan	15,752
CFD UPM-KYMMENE OYJ		35,963	EUR	619,642	UPM-KYMMENE OYJ	619,642	JP Morgan	54,914
CFD USG PEOPLE NV		6,270	EUR	107,719	USG PEOPLE NV	107,719	JP Morgan	29,557
CFD VALMET CORP		869	EUR	7,734	VALMET CORP	7,734	JP Morgan	(1,625)
CFD VIENNA INSURANCE GROUP AG		104	EUR	2,630	VIENNA INSURANCE GROUP AG	2,630	JP Morgan	(703)
CFD VIVENDI UNIVERSAL SA		43,857	EUR	871,000	VIVENDI UNIVERSAL SA	871,000	JP Morgan	(27,485)
CFD VOLKSWAGEN AG-PREF		6,286	EUR	840,753	VOLKSWAGEN AG-PREF	840,753	JP Morgan	63,547

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, 2015 (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 WACKER CHEMIE AG		2,310	EUR	179,071	WACKER CHEMIE AG	179,071	JP Morgan	(7,168)
CFD WARTSILA OYJ-B SHARES		116	EUR	4,889	WARTSILA OYJ-B SHARES	4,889	JP Morgan	106
CFD WEINERBERGER AG		971	EUR	16,594	WEINERBERGER AG	16,594	JP Morgan	2,151
CFD WERELDHAVE NV		7,986	EUR	412,876	WERELDHAVE NV	412,876	JP Morgan	11,799
CFD WINCOR NIXDORF AG		868	EUR	40,254	WINCOR NIXDORF AG	40,254	JP Morgan	443
CFD WINCOR NIXDORF AG		958	EUR	44,427	WINCOR NIXDORF AG	44,427	Deutsche Bank	997
CFD WIRECARD AG		26,478	EUR	1,231,227	WIRECARD AG	1,231,227	JP Morgan	148,736
CFD ZALANDO SE		29,081	EUR	1,058,548	ZALANDO SE	1,058,548	JP Morgan	138,525
CFD ZOOPLUS AG		254	EUR	37,084	ZOOPLUS AG	37,084	JP Morgan	5,286
CIE DE SAINT-GOBAIN		12,099	EUR	482,145	CIE DE SAINT-GOBAIN	482,145	JP Morgan	2,604
CFD AA PLC		802	GBP	2,518	AA PLC	3,417	JP Morgan	424
CFD ABERDEEN ASSET MANAGEMENT PLC		16,734	GBP	48,428	ABERDEEN ASSET MANAGEMENT PLC	65,708	JP Morgan	(782)
CFD AGGREKO PLC		639	GBP	5,840	AGGREKO PLC	7,924	JP Morgan	164
CFD AL NOOR HOSPITALS GROUP		190	GBP	2,105	AL NOOR HOSPITALS GROUP	2,856	JP Morgan	(19)
CFD AMLIN PLC		4,010	GBP	26,606	AMLIN PLC	36,100	JP Morgan	207
CFD ASHTEAD GROUP PLC		5,275	GBP	59,027	ASHTEAD GROUP PLC	80,089	JP Morgan	149
CFD ASOS PLC		23,393	GBP	807,292	ASOS PLC	1,095,340	JP Morgan	40,318
CFD ASSOCIATED BRITISH FOODS PLC		1,083	GBP	36,194	ASSOCIATED BRITISH FOODS PLC	49,108	JP Morgan	1,146
CFD ATKINS (WS) PLC		1,960	GBP	31,870	ATKINS (WS) PLC	43,241	JP Morgan	6,946
CFD AUTO TRADER GROUP PLC		12,637	GBP	56,108	AUTO TRADER GROUP PLC	76,128	JP Morgan	7,337
CFD AVEVA GROUP PLC		2,839	GBP	45,935	AVEVA GROUP PLC	62,325	JP Morgan	(16,798)
CFD AVIVA PLC		81,101	GBP	418,481	AVIVA PLC	567,798	JP Morgan	44,227
CFD BABCOCK INTL GROUP PLC		557	GBP	5,659	BABCOCK INTL GROUP PLC	7,678	JP Morgan	265
CFD BAE SYSTEMS PLC		251,833	GBP	1,258,158	BAE SYSTEMS PLC	1,707,078	JP Morgan	138,358
CFD BBA AVIATION PLC		39,343	GBP	74,398	BBA AVIATION PLC	100,943	JP Morgan	(3,047)
CFD BEAZLEY PLC		11,026	GBP	43,079	BEAZLEY PLC	58,449	JP Morgan	5,182
CFD BELLWAY PLC		6,126	GBP	173,733	BELLWAY PLC	235,723	JP Morgan	43,480
CFD BERKELEY GROUP HOLDINGS PLC		7,887	GBP	290,873	BERKELEY GROUP HOLDINGS PLC	394,658	JP Morgan	39,416
CFD BETFAIR GROUP PLC		203	GBP	7,917	BETFAIR GROUP PLC	10,742	JP Morgan	1,899
CFD BG GROUP PLC		71,751	GBP	706,747	BG GROUP PLC	958,920	JP Morgan	(21,220)
CFD B&M EUROPEAN VALUE RETAIL SA		12,646	GBP	36,003	B&M EUROPEAN VALUE RETAIL SA	48,849	JP Morgan	(3,482)
CFD BODYCOTE PLC		4,676	GBP	26,583	BODYCOTE PLC	36,068	JP Morgan	668

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, 2015 (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 BOVIS HOMES GROUP PLC		8,258	GBP	83,819	BOVIS HOMES GROUP PLC	113,726	JP Morgan	1,033
CFD BRITVIC PLC		9,285	GBP	67,548	BRITVIC PLC	91,650	JP Morgan	1,733
CFD BT GROUP PLC		297,242	GBP	1,402,091	BT GROUP PLC	1,902,367	JP Morgan	109,707
CFD BWIN.PARTY DIGITAL ENTERTAINMENT		31,895	GBP	41,336	BWIN.PARTY DIGITAL ENTERTAINMENT	56,085	JP Morgan	4,027
CFD CARNIVAL PLC		210	GBP	8,119	CARNIVAL PLC	11,015	JP Morgan	1,027
CFD CENTRICA PLC		679,186	GBP	1,481,305	CENTRICA PLC	2,009,845	JP Morgan	(77,641)
CFD COCA-COLA HBC AG-CDI		251	GBP	3,634	COCA-COLA HBC AG-CDI UNKWN	4,931	JP Morgan	57
CFD CRH PLC		30,237	GBP	595,971	CRH PLC	808,618	JP Morgan	43,925
CFD CRODA INTERNATIONAL PLC		3,213	GBP	97,739	CRODA INTERNATIONAL PLC	132,614	JP Morgan	5,185
CFD DAILY MAIL&GENERAL TST-A NV		1,460	GBP	10,220	DAILY MAIL&GENERAL TST-A NV	13,867	JP Morgan	(105)
CFD DART GROUP PLC		383	GBP	2,254	DART GROUP PLC	3,058	JP Morgan	132
CFD DIRECT LINE INSURANCE GROUP PLC		2,178	GBP	8,875	DIRECT LINE INSURANCE GROUP PLC	12,042	JP Morgan	934
CFD DOMINO'S PIZZA GROUP PLC		4,391	GBP	46,193	DOMINO'S PIZZA GROUP PLC	62,675	JP Morgan	3,545
CFD EQUINITI GROUP PLC		27,643	GBP	50,345	EQUINITI GROUP PLC	68,308	JP Morgan	10
CFD EXPERIAN GROUP LTD-W/I		38,703	GBP	464,823	EXPERIAN GROUP LTD-W/I	630,675	JP Morgan	30,331
CFD FIRSTGROUP PLC		50,098	GBP	53,755	FIRSTGROUP PLC	72,935	JP Morgan	(6,482)
CFD GKN PLC		245,348	GBP	756,653	GKN PLC	1,026,633	JP Morgan	(3,794)
CFD GLAXOSMITHKLINE PLC		116,730	GBP	1,602,703	GLAXOSMITHKLINE PLC	2,174,559	JP Morgan	63,278
CFD GLENCORE PLC		789,654	GBP	714,479	GLENCORE PLC	969,410	JP Morgan	(109,579)
CFD GO-AHEAD GROUP PLC		1	GBP	27	GO-AHEAD GROUP PLC	36	JP Morgan	3
CFD GRAFTON GROUP PLC-UTS		7,933	GBP	58,704	GRAFTON GROUP PLC-UTS	79,650	JP Morgan	9,501
CFD GREAT PORTLAND ESTATES PLC		10,644	GBP	88,132	GREAT PORTLAND ESTATES PLC	119,579	JP Morgan	(2,709)
CFD GREENE KING PLC		1,799	GBP	16,731	GREENE KING PLC	22,700	JP Morgan	(983)
CFD GROUP 4 SECURICOR PLC		66,719	GBP	150,451	GROUP 4 SECURICOR PLC	204,134	JP Morgan	(8,372)
CFD HALFORDS GROUP PLC		6,896	GBP	23,129	HALFORDS GROUP PLC	31,382	JP Morgan	(4,158)
CFD HALMA PLC		13,874	GBP	120,010	HALMA PLC	162,831	JP Morgan	8,869
CFD HAMMERSON PLC		3,985	GBP	23,910	HAMMERSON PLC	32,441	JP Morgan	164
CFD HAYS PLC		19,553	GBP	28,528	HAYS PLC	38,707	JP Morgan	(2,903)
CFD HENDERSON GROUP PLC		36,601	GBP	113,317	HENDERSON GROUP PLC	153,749	JP Morgan	20,451

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, 2015 (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 HOWDEN JOINERY GROUP PLC		7,869	GBP	41,430	HOWDEN JOINERY GROUP PLC	56,213	JP Morgan	6,329
CFD ICAP PLC		20,066	GBP	102,236	ICAP PLC	138,715	JP Morgan	3,599
CFD IG GROUP HOLDINGS PLC		5,542	GBP	44,475	IG GROUP HOLDINGS PLC	60,343	JP Morgan	4,119
CFD IMPERIAL TOBACCO GROUP PLC		49,825	GBP	1,786,974	IMPERIAL TOBACCO GROUP PLC	2,424,579	JP Morgan	17,024
CFD INCHCAPE PLC		6,086	GBP	47,775	INCHCAPE PLC	64,822	JP Morgan	6,232
CFD INDIVIOR PLC		18,574	GBP	34,882	INDIVIOR PLC UNKWN	47,328	JP Morgan	5,132
CFD INFORMA PLC		16	GBP	98	INFORMA PLC	133	JP Morgan	(1)
CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA		104,773	GBP	639,639	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	867,867	JP Morgan	45,091
CFD ITV PLC		119,971	GBP	331,840	ITV PLC	450,243	JP Morgan	38,738
CFD JOHNSON MATTHEY PLC		11,854	GBP	314,961	JOHNSON MATTHEY PLC	427,341	JP Morgan	18,684
CFD LADBROKES PLC		38,702	GBP	46,326	LAROKES PLC	62,856	JP Morgan	5,099
CFD LAND SECURITIES GROUP PLC		6,039	GBP	71,079	LAND SECURITIES GROUP PLC UNKWN	96,441	JP Morgan	(4,500)
CFD MAN GROUP PLC		227,993	GBP	400,128	MAN GROUP PLC	542,896	JP Morgan	17,948
CFD MARKS & SPENCER GROUP PLC		66,160	GBP	299,308	MARKS & SPENCER GROUP PLC	406,103	JP Morgan	(9,461)
CFD MEGGITT PLC		7,926	GBP	29,699	MEGGITT PLC	40,295	JP Morgan	(1,412)
CFD MICRO FOCUS INTERNATIONAL		5,290	GBP	84,376	MICRO FOCUS INTERNATIONAL	114,481	JP Morgan	15,072
CFD MONDI PLC		36,275	GBP	483,909	MONDI PLC	656,571	JP Morgan	(74,617)
CFD MONEYSUPERMARKET .COM		46,939	GBP	172,266	MONEYSUPERMAR KET.COM	233,732	JP Morgan	34,725
CFD OCADO GROUP PLC-W/I		23,480	GBP	71,403	OCADO GROUP PLC-W/I	96,880	JP Morgan	(18,536)
CFD OLD MUTUAL PLC		335,880	GBP	600,889	OLD MUTUAL PLC	815,291	JP Morgan	(156,277)
CFD PARAGON GROUP COMPANIES PLC		18,353	GBP	64,878	PARAGON GROUP COMPANIES PLC	88,027	JP Morgan	(6,163)
CFD PAYSAFE GROUP PLC		246,924	GBP	917,940	PAYSAFE GROUP PLC	1,245,468	JP Morgan	160,682
CFD PENNON GROUP PLC		4,462	GBP	38,418	PENNON GROUP PLC	52,126	JP Morgan	1,167
CFD PERSIMMON PLC		731	GBP	14,817	PERSIMMON PLC	20,104	JP Morgan	573
CFD PLAYTECH PLC		51,230	GBP	426,490	PLAYTECH PLC	578,665	JP Morgan	(19,026)
CFD PRUDENTIAL PLC		17,684	GBP	270,742	PRUDENTIAL PLC	367,345	JP Morgan	2,667
CFD QINETIQ GROUP PLC		32,776	GBP	88,790	QINETIQ GROUP PLC	120,471	JP Morgan	11,060
CFD REDROW PLC		7,314	GBP	34,383	REDROW PLC	46,651	JP Morgan	261
CFD RESTAURANT GROUP PLC		3,697	GBP	25,343	RESTAURANT GROUP PLC	34,385	JP Morgan	178
CFD RIGHTMOVE PLC		3,558	GBP	146,768	RIGHTMOVE PLC	199,135	JP Morgan	23,749

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, 2015 (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 RIO TINTO PLC		8	GBP	158	RIO TINTO PLC	215	JP Morgan	2
CFD ROYAL & SUN ALLIANCE INS GRP		37,162	GBP	158,496	ROYAL & SUN ALLIANCE INS GRP	215,048	JP Morgan	7,695
CFD ROYAL DUTCH SHELL PLC-B SHS		2,106	GBP	32,496	ROYAL DUTCH SHELL PLC-B SHS	44,090	JP Morgan	2,163
CFD ROYAL MAIL PLC - W/I		80,929	GBP	359,325	ROYAL MAIL PLC - W/I	487,535	JP Morgan	(9,919)
CFD SABMILLER PLC		25,490	GBP	1,037,316	SABMILLER PLC	1,407,438	JP Morgan	110,741
CFD SAGE GROUP PLC (THE)		7,200	GBP	43,452	SAGE GROUP PLC (THE)	58,956	JP Morgan	(295)
CFD SAVILLS PLC		912	GBP	8,080	SAVILLS PLC	10,963	JP Morgan	(183)
CFD SENIOR PLC		5,111	GBP	11,740	SENIOR PLC	15,929	JP Morgan	(323)
CFD SERCO GROUP PLC		76,885	GBP	72,656	SERCO GROUP PLC	98,581	JP Morgan	(3,594)
CFD SEVERN TRENT PLC		9,936	GBP	216,307	SEVERN TRENT PLC	293,487	JP Morgan	(648)
CFD SHIRE PLC		3,780	GBP	177,584	SHIRE PLC	240,948	JP Morgan	20,067
CFD SIG PLC		3,150	GBP	4,523	SIG PLC	6,137	JP Morgan	423
CFD SKY PLC		10,605	GBP	117,928	SKY PLC	160,005	JP Morgan	4,375
CFD SOPHOS GROUP PLC		3,261	GBP	8,544	SOPHOS GROUP PLC	11,592	JP Morgan	555
CFD SPECTRIS PLC		4,306	GBP	77,594	SPECTRIS PLC	105,280	JP Morgan	3,925
CFD SPIRE HEALTHCARE GROUP PLC		4,425	GBP	13,846	SPIRE HEALTHCARE GROUP PLC	18,786	JP Morgan	(1,473)
CFD ST. MODWEN PROPERTIES PLC		3,835	GBP	15,911	ST. MODWEN PROPERTIES PLC	21,589	JP Morgan	(3,113)
CFD STAGECOACH GROUP PLC		744	GBP	2,204	STAGECOACH GROUP PLC	2,991	JP Morgan	(36)
CFD STANDARD LIFE PLC		32,069	GBP	124,973	STANDARD LIFE PLC	169,564	JP Morgan	(748)
CFD SYNTHOMER PLC		2,281	GBP	7,256	SYNTHOMER PLC	9,845	JP Morgan	(707)
CFD TATE & LYLE PLC		7,620	GBP	45,644	TATE & LYLE PLC	61,930	JP Morgan	(709)
CFD TAYLOR WIMPEY PLC		31,978	GBP	64,947	TAYLOR WIMPEY PLC	88,121	JP Morgan	9,986
CFD THOMAS COOK GROUP PLC		71,691	GBP	86,818	THOMAS COOK GROUP PLC	117,795	JP Morgan	4,564
CFD TUI AG-DI		4,936	GBP	59,775	TUI AG-DI	81,103	JP Morgan	3,323
CFD TULLOW OIL PLC		102,360	GBP	169,611	TULLOW OIL PLC	230,129	JP Morgan	(46,725)
CFD UNITE GROUP PLC		6,012	GBP	39,439	UNITE GROUP PLC	53,511	JP Morgan	429
CFD UNITED UTILITIES GROUP PLC		43,014	GBP	402,396	UNITED UTILITIES GROUP PLC	545,974	JP Morgan	28,325
CFD VICTREX PLC		858	GBP	15,478	VICTREX PLC	21,001	JP Morgan	87
CFD VIRGIN MONEY HOLDINGS UK		8,221	GBP	31,297	VIRGIN MONEY HOLDINGS UK	42,464	JP Morgan	(1,125)
CFD VODAFONE GROUP PLC		1,282,903	GBP	2,835,216	VODAFONE GROUP PLC	3,846,842	JP Morgan	116,590
CFD WEIR GROUP PLC (THE)		3,403	GBP	34,030	WEIR GROUP PLC (THE)	46,172	JP Morgan	2,529
CFD WHITBREAD PLC		17,003	GBP	748,302	WHITBREAD PLC	1,015,302	JP Morgan	(37,883)

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, 2015 (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 WIZZ AIR HOLDINGS PLC		767	GBP	13,936	WIZZ AIR HOLDINGS PLC	18,909	JP Morgan	937
CFD WORLDPAY GROUP PLC		64,583	GBP	198,464	WORLDPAY GROUP PLC	269,277	JP Morgan	21,414
CFD WPP PLC SHS		161,693	GBP	2,527,262	WPP PLC SHS	3,429,008	JP Morgan	458,211
CFD 3I GROUP PLC		24,281	GBP	116,937	3I GROUP PLC	158,661	JP Morgan	(9,900)
CFD BBMG CORPORATION-H		34,500	HKD	181,815	BBMG CORPORATION-H	21,596	Deutsche Bank	1,324
CFD BEIJING CAPITAL INTL AIRPO-H		6,000	HKD	50,220	BEIJING CAPITAL INTL AIRPO-H	5,965	Deutsche Bank	155
CFD BELLE INTERNATIONAL HOLDINGS		226,000	HKD	1,315,320	BELLE INTERNATIONAL HOLDINGS	156,233	Deutsche Bank	(15,311)
CFD BOC HONG KONG HOLDINGS LTD		103,000	HKD	2,441,100	BOC HONG KONG HOLDINGS LTD	289,952	Deutsche Bank	(15,519)
CFD CHINA CITIC BANK CORP LTD-H		70,000	HKD	351,400	CHINA CITIC BANK CORP LTD-H	41,739	Deutsche Bank	(337)
CFD CHINA COMMUNICATIONS SERVI-H		2,000	HKD	5,820	CHINA COMMUNICATIONS SERVI-H	691	Deutsche Bank	1
CFD CHINA CONSTRUCTION BANK-H		4,365,000	HKD	23,178,150	CHINA CONSTRUCTION BANK-H	2,753,080	Deutsche Bank	(326,621)
CFD CHINA HIGH SPEED TRANSMISSIO		24,000	HKD	149,760	CHINA HIGH SPEED TRANSMISSIO	17,788	Deutsche Bank	1,013
CFD CHINA HUIZHAN DAIRY HOLDINGS		4,000	HKD	11,880	CHINA HUIZHAN DAIRY HOLDINGS	1,411	Deutsche Bank	25
CFD CHINA INSURANCE INTERNATIONA		104,200	HKD	2,500,800	CHINA INSURANCE INTERNATIONA	297,043	Deutsche Bank	(4,440)
CFD CHINA INTERNATIONAL CAPITA-H		278,400	HKD	3,513,408	CHINA INTERNATIONAL CAPITA-H	417,320	Deutsche Bank	40,822
CFD CHINA LIFE INSURANCE CO-H		218,000	HKD	5,460,900	CHINA LIFE INSURANCE CO-H	648,641	Deutsche Bank	(11,730)
CFD CHINA LONGYUAN POWER GROUP-H		22,000	HKD	128,700	CHINA LONGYUAN POWER GROUP-H	15,287	Deutsche Bank	(277)
CFD CHINA MENGNIU DAIRY CO		69,000	HKD	872,160	CHINA MENGNIU DAIRY CO	103,594	Deutsche Bank	(2,556)
CFD CHINA MOBILE HONG KONG LTD		269,500	HKD	23,581,250	CHINA MOBILE HONG KONG LTD	2,800,960	Deutsche Bank	(167,420)
CFD CHINA OVERSEAS LAND & INVEST		42,000	HKD	1,142,400	CHINA OVERSEAS LAND & INVEST	135,693	Deutsche Bank	2,952
CFD CHINA OVERSEAS PROPERTY HOLD		170,000	HKD	215,900	CHINA OVERSEAS PROPERTY HOLD	25,644	Deutsche Bank	(3,287)
CFD CHINA PACIFIC INSURANCE GR-H		284,600	HKD	9,078,740	CHINA PACIFIC INSURANCE GR-H	1,078,365	Morgan Stanley	(140,284)
CFD CHINA PETROLEUM & CHEMICAL-H		1,674,000	HKD	7,834,320	CHINA PETROLEUM & CHEMICAL-H	930,554	Deutsche Bank	(167,519)
CFD CHINA REINSURANCE GROUP CO-H		19,000	HKD	45,030	CHINA REINSURANCE GROUP CO-H	5,349	Deutsche Bank	318

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, 2015 (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 RESOURCES LAND LTD		60,000	HKD	1,356,000	CHINA RESOURCES LAND LTD	161,064	Deutsche Bank	5,685
CFD CHINA TELECOM CORP LTD-H		1,416,000	HKD	5,154,240	CHINA TELECOM CORP LTD-H	612,216	Deutsche Bank	(70,200)
CFD CHONGQING RURAL COMMERCIAL-H		52,000	HKD	243,880	CHONGQING RURAL COMMERCIAL-H	28,968	Deutsche Bank	(500)
CFD CK HUTCHISON HOLDINGS LTD		97,000	HKD	10,146,200	CK HUTCHISON HOLDINGS LTD	1,205,157	Deutsche Bank	21,527
CFD CT ENVIRONMENTAL GROUP LTD		12,000	HKD	30,480	CT ENVIRONMENTAL GROUP LTD	3,620	Deutsche Bank	452
CFD DALI FOODS GROUP CO LTD		304,000	HKD	1,337,600	DALI FOODS GROUP CO LTD	158,879	Deutsche Bank	3,645
CFD DALIAN WANDA COMMERCIAL PROPERTIES CO LTD		13,500	HKD	610,875	DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	72,559	Deutsche Bank	409
CFD FIH MOBILE LTD		2,000	HKD	5,920	FIH MOBILE LTD	703	Deutsche Bank	(15)
CFD FUYAO GLASS INDUSTRY GROUP CO LTD		23,600	HKD	440,848	FUYAO GLASS INDUSTRY GROUP CO LTD	52,364	Deutsche Bank	1,446
CFD GALAXY ENTERTAINMENT GROUP L		13,000	HKD	317,850	GALAXY ENTERTAINMENT GROUP L	37,754	Deutsche Bank	977
CFD GCL POLY ENERGY HOLDINGS LTD		694,000	HKD	805,040	GCL POLY ENERGY HOLDINGS LTD	95,622	Deutsche Bank	(21,774)
CFD GCL-POLY ENERGY HOLDINGS LTD 1.12 20160120		164,200	HKD	11,684	GCL-POLY ENERGY HOLDINGS LTD 1.12 20160120	1,388	Deutsche Bank	1,388
CFD GREENTOWN CHINA HOLDINGS		1,500	HKD	11,550	GREENTOWN CHINA HOLDINGS	1,372	Deutsche Bank	(38)
CFD HENDERSON LAND DEVELOPMENT		1,000	HKD	47,500	HENDERSON LAND DEVELOPMENT	5,642	Deutsche Bank	(3)
CFD HENGAN INTL GROUP CO LTD		2,500	HKD	183,000	HENGAN INTL GROUP CO LTD	21,737	Deutsche Bank	431
CFD HUANENG RENEWABLES CORP-H		84,000	HKD	194,880	HUANENG RENEWABLES CORP-H	23,148	Deutsche Bank	2,398
CFD IMAX CHINA HOLDING INC		11,900	HKD	650,335	IMAX CHINA HOLDING INC	77,246	Deutsche Bank	16,287
CFD KWG PROPERTY HOLDING LTD		16,000	HKD	92,000	KWG PROPERTY HOLDING LTD	10,928	Deutsche Bank	5
CFD LUYE PHARMA GROUP LTD		85,500	HKD	690,840	LUYE PHARMA GROUP LTD	82,057	Deutsche Bank	7,661
CFD MAN WAH HOLDINGS LTD		57,200	HKD	521,664	MAN WAH HOLDINGS LTD	61,963	Deutsche Bank	4,256
CFD METALLURGICAL CORP OF CHIN-H		32,000	HKD	74,880	METALLURGICAL CORP OF CHIN-H	8,894	Deutsche Bank	184
CFD NEW CHINA LIFE INSURANCE C-H		74,400	HKD	2,421,720	NEW CHINA LIFE INSURANCE C-H	287,650	Deutsche Bank	5,307

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, 2015 (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 NEW WORLD DEVELOPMENT		87,000	HKD	666,420	NEW WORLD DEVELOPMENT	79,157	Deutsche Bank	85
CFD NINE DRAGONS PAPER HOLDINGS		36,000	HKD	165,240	NINE DRAGONS PAPER HOLDINGS	19,627	Deutsche Bank	739
CFD PEOPLE'S INSURANCE CO GROUP-H		189,000	HKD	718,200	PEOPLE'S INSURANCE CO GROUP-H	85,307	Deutsche Bank	1,320
CFD PHOENIX HEALTHCARE GROUP CO		56,000	HKD	507,360	PHOENIX HEALTHCARE GROUP CO	60,264	Deutsche Bank	(16,856)
CFD PICC PROPERTY & CASUALTY -H		204,000	HKD	3,145,680	PICC PROPERTY & CASUALTY -H	373,641	Deutsche Bank	(3,527)
CFD REAL NUTRICEUTICAL GROUP LTD		6,000	HKD	4,740	REAL NUTRICEUTICAL GROUP LTD	563	Deutsche Bank	(374)
CFD REGINA MIRACLE INTERNATIONAL		12,000	HKD	135,600	REGINA MIRACLE INTERNATIONAL	16,106	Deutsche Bank	(584)
CFD SANDS CHINA LTD		133,600	HKD	3,547,080	SANDS CHINA LTD	421,319	Deutsche Bank	(23,427)
CFD SEMICONDUCTOR MANUFACTURING		2,362,000	HKD	1,865,980	SEMICONDUCTOR MANUFACTURING	221,639	Deutsche Bank	(14,506)
CFD SHANDONG WEIGAO GP MEDICAL-H		76,000	HKD	405,080	SHANDONG WEIGAO GP MEDICAL-H	48,115	Deutsche Bank	(2,173)
CFD SHANGHAI ELECTRIC GRP CO L-H		88,000	HKD	361,680	SHANGHAI ELECTRIC GRP CO L-H	42,960	Deutsche Bank	(481)
CFD SHANGHAI JIN JIANG INTL HO-H		2,000	HKD	6,540	SHANGHAI JIN JIANG INTL HO-H	777	Deutsche Bank	(7)
CFD SHANGRI-LA ASIA LTD		22,000	HKD	166,540	SHANGRI-LA ASIA LTD	19,781	Deutsche Bank	1,028
CFD SINO LAND CO		58,000	HKD	658,880	SINO LAND CO	78,261	Deutsche Bank	(1,760)
CFD SINOTRANS LIMITED - H		34,000	HKD	141,780	SINOTRANS LIMITED - H	16,841	Deutsche Bank	(1,370)
CFD SKYWORTH DIGITAL HLDGS LTD		148,000	HKD	748,880	SKYWORTH DIGITAL HLDGS LTD	88,951	Deutsche Bank	994
CFD SMARTONE TELECOMMUNICATIONS HOLDING LTD		44,500	HKD	525,100	SMARTONE TELECOMMUNICATIONS HOLDING LTD	62,371	Deutsche Bank	(2,127)
CFD SMI HOLDINGS GROUP LTD		240,000	HKD	220,800	SMI HOLDINGS GROUP LTD	26,226	Deutsche Bank	647
CFD SUN HUNG KAI PROPERTIES		147,000	HKD	13,759,200	SUN HUNG KAI PROPERTIES	1,634,306	Deutsche Bank	(154,685)
CFD SUNAC CHINA HOLDINGS LTD		259,000	HKD	1,554,000	SUNAC CHINA HOLDINGS LTD	184,583	Deutsche Bank	32,136
CFD SWIRE PROPERTIES LTD		33,200	HKD	743,680	SWIRE PROPERTIES LTD	88,334	Deutsche Bank	1,055
CFD TECHTRONIC INDUSTRIES CO		74,500	HKD	2,354,200	TECHTRONIC INDUSTRIES CO	279,630	Deutsche Bank	9,995
CFD TENCENT HOLDINGS LTD		26,200	HKD	3,995,500	TENCENT HOLDINGS LTD	474,582	Deutsche Bank	4,654
CFD WEST CHINA CEMENT LTD		730,000	HKD	1,168,000	WEST CHINA CEMENT LTD	138,734	Deutsche Bank	2,961

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 WH GROUP LTD		73,500	HKD	318,255	WH GROUP LTD	37,802	Deutsche Bank	3,382
CFD WISDOM SPORTS GROUP		64,000	HKD	334,720	WISDOM SPORTS GROUP	39,758	Deutsche Bank	1,813
CFD XINJIANG GOLDWIND SCI&TEC-H		95,600	HKD	1,424,440	XINJIANG GOLDWIND SCI&TEC-H	169,194	Deutsche Bank	18,597
CFD ZHEJIANG EXPRESSWAY CO-H		8,000	HKD	74,560	ZHEJIANG EXPRESSWAY CO-H	8,856	Deutsche Bank	(204)
CFD ZTE CORP HK		13,600	HKD	240,448	ZTE CORP HK	28,560	Deutsche Bank	(628)
CFD 3SBIO INC		32,500	HKD	353,600	3SBIO INC	42,000	Deutsche Bank	1,614
CFD RICHTER GEDEON NYRT		321	HUF	1,764,858	RICHTER GEDEON NYRT	5,585	Deutsche Bank	125
CFD ELBIT SYSTEMS LTD		328	ILS	112,438	ELBIT SYSTEMS LTD	26,603	Deutsche Bank	463
CFD ACCORDIA GOLF CO LTD		1,000	JPY	1,162,000	ACCORDIA GOLF CO LTD	8,892	Deutsche Bank	133
CFD AIFUL CORP		318,700	JPY	127,161,300	AIFUL CORP	973,100	Deutsche Bank	(100,202)
CFD AMADA HOLDINGS CO LTD		23,300	JPY	27,121,200	AMADA HOLDINGS CO LTD	207,545	Deutsche Bank	(8,467)
CFD ANA HOLDINGS INC		27,000	JPY	9,450,000	ANA HOLDINGS INC	72,316	Deutsche Bank	943
CFD AOYAMA TRADING CO LTD		1,700	JPY	7,964,500	AOYAMA TRADING CO LTD	60,948	Deutsche Bank	(701)
CFD APAMANSHPHOLDINGS CO LTD		600	JPY	773,400	APAMANSHPHOLDINGS CO LTD	5,918	Deutsche Bank	(294)
CFD ASAHI BREWERIES LTD		43,000	JPY	163,357,000	ASAHI BREWERIES LTD	1,250,087	Deutsche Bank	537
CFD ASAHI INTECC CO LTD		600	JPY	3,354,000	ASAHI INTECC CO LTD	25,666	Deutsche Bank	1,024
CFD ASAHI KASEI CORP		383,000	JPY	315,170,700	ASAHI KASEI CORP	2,411,840	Deutsche Bank	146,725
CFD ASKUL CORP		1,400	JPY	6,783,000	ASKUL CORP	51,907	Deutsche Bank	1,093
CFD ASTELLAS PHARMA INC		235,900	JPY	408,460,850	ASTELLAS PHARMA INC	3,125,742	Deutsche Bank	83,917
CFD BANDAI NAMCO HOLDINGS INC		24,500	JPY	62,818,000	BANDAI NAMCO HOLDINGS INC	480,714	Deutsche Bank	(33,533)
CFD BRIDGESTONE CORP		15,900	JPY	66,366,600	BRIDGESTONE CORP	507,870	Deutsche Bank	(5,387)
CFD CALSONIC KANSEI CORP		38,000	JPY	40,926,000	CALSONIC KANSEI CORP	313,186	Deutsche Bank	3,704
CFD CANON MARKETING JAPAN INC		4,700	JPY	8,911,200	CANON MARKETING JAPAN INC	68,193	Deutsche Bank	(387)
CFD CAPCOM CO LTD		800	JPY	2,341,600	CAPCOM CO LTD	17,919	Deutsche Bank	(176)
CFD CHUO MITSUI TRUST HOLDINGS INC		394,000	JPY	181,634,000	CHUO MITSUI TRUST HOLDINGS INC	1,389,952	Deutsche Bank	(18,954)
CFD CLARION CO LTD		2,000	JPY	878,000	CLARION CO LTD	6,719	Deutsche Bank	375
CFD CMK CORP		3,200	JPY	1,113,600	CMK CORP	8,522	Deutsche Bank	(200)
CFD COLOPL INC		21,700	JPY	51,993,200	COLOPL INC	397,877	Deutsche Bank	(23,684)
CFD COSMO ENERGY HOLDINGS CO LTD		1,300	JPY	2,117,700	COSMO ENERGY HOLDINGS CO LTD	16,206	Deutsche Bank	47

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, 2015 (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 CREDIT SAISON CO LTD		700	JPY	1,680,700	CREDIT SAISON CO LTD	12,862	Deutsche Bank	163
CFD CYBERAGENT LTD		11,500	JPY	57,845,000	CYBERAGENT LTD	442,658	Deutsche Bank	(15,744)
CFD DAICEL CHEMICAL INDUSTRIES		27,200	JPY	49,340,800	DAICEL CHEMICAL INDUSTRIES	377,580	Deutsche Bank	511
CFD DAI-ICHI MUTUAL LIFE INSURAN		80,200	JPY	163,207,000	DAI-ICHI MUTUAL LIFE INSURAN	1,248,940	Deutsche Bank	(96,920)
CFD DAIICHI SANKYO CO LTD		16,800	JPY	42,176,400	DAIICHI SANKYO CO LTD	322,754	Deutsche Bank	(1,087)
CFD DAIKIN INDUSTRIES LTD		30,400	JPY	270,590,400	DAIKIN INDUSTRIES LTD	2,070,690	Deutsche Bank	223,176
CFD DAIKONISHIKAWA CORP		1,600	JPY	3,619,200	DAIKONISHIKAWA CORP	27,696	Deutsche Bank	2,158
CFD DAIWA SECURITIES GROUP INC		594,000	JPY	442,411,200	DAIWA SECURITIES GROUP INC	3,385,546	Deutsche Bank	(421,890)
CFD DCM HOLDINGS CO LTD		9,600	JPY	8,438,400	DCM HOLDINGS CO LTD	64,575	Deutsche Bank	817
CFD DENKA CO LTD		32,000	JPY	17,280,000	DENKA CO LTD	132,235	Deutsche Bank	(2,063)
CFD DIC CORP		26,000	JPY	8,580,000	DIC CORP	65,658	Deutsche Bank	(4,080)
CFD DIGITAL GARAGE INC		2,400	JPY	5,212,800	DIGITAL GARAGE INC	39,891	Deutsche Bank	669
CFD DMG MORI CO LTD		2,600	JPY	3,705,000	DMG MORI CO LTD	28,352	Deutsche Bank	(1,876)
CFD DTS CORP		1,400	JPY	3,864,000	DTS CORP	29,569	Deutsche Bank	(1,354)
CFD EAST JAPAN RAILWAY CO		21,200	JPY	242,740,000	EAST JAPAN RAILWAY CO	1,857,565	Deutsche Bank	(17,395)
CFD EBARA CORP		41,000	JPY	23,739,000	EBARA CORP	181,662	Deutsche Bank	886
CFD EN-JAPAN INC		700	JPY	3,122,000	EN-JAPAN INC	23,891	Deutsche Bank	1,998
CFD FAMILYMART CO LTD		100	JPY	564,000	FAMILYMART CO LTD	4,316	Deutsche Bank	4
CFD FANUC LTD		1,800	JPY	37,944,000	FANUC LTD	290,366	Deutsche Bank	(33)
CFD FCC CO LTD		9,400	JPY	24,308,400	FCC CO LTD	186,020	Deutsche Bank	20,730
CFD FERROTEC CORP		1,300	JPY	1,866,800	FERROTEC CORP	14,286	Deutsche Bank	527
CFD FOSTER ELECTRIC CO LTD		6,000	JPY	15,972,000	FOSTER ELECTRIC CO LTD	122,226	Deutsche Bank	(2,482)
CFD FUJI HEAVY INDUSTRIES LTD		83,100	JPY	417,743,700	FUJI HEAVY INDUSTRIES LTD	3,196,779	Deutsche Bank	186,986
CFD FUJI PHOTO FILM CO LTD		11,900	JPY	60,452,000	FUJI PHOTO FILM CO LTD	462,608	Deutsche Bank	15,776
CFD FUJI SOFT INC		200	JPY	532,800	FUJI SOFT INC	4,077	Deutsche Bank	(131)
CFD FUJIKURA LTD		31,000	JPY	20,429,000	FUJIKURA LTD	156,333	Deutsche Bank	1,938
CFD FUJITA KANKO INC		20,000	JPY	12,200,000	FUJITA KANKO INC	93,360	Deutsche Bank	6,275
CFD FUJITSU GENERAL LTD		13,000	JPY	20,163,000	FUJITSU GENERAL LTD	154,297	Deutsche Bank	(1,506)
CFD FUJITSU LTD		761,000	JPY	461,850,900	FUJITSU LTD	3,534,308	Deutsche Bank	(188,484)
CFD FULLCAST HOLDINGS CO LTD		3,500	JPY	2,621,500	FULLCAST HOLDINGS CO LTD	20,061	Deutsche Bank	(7,707)

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, 2015 (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 FURUKAWA ELECTRIC CO LTD/THE		8,000	JPY	2,056,000	FURUKAWA ELECTRIC CO LTD/THE	15,734	Deutsche Bank	(282)
CFD GMO INTERNET INC		2,200	JPY	3,524,400	GMO INTERNET INC	26,970	Deutsche Bank	(4,013)
CFD GREE INC		5,000	JPY	2,880,000	GREE INC	22,039	Deutsche Bank	(1,256)
CFD H I S CO LTD		1,300	JPY	5,284,500	H I S CO LTD	40,440	Deutsche Bank	1,167
CFD HANKYU DEPARTMENT STORES INC		5,100	JPY	12,112,500	HANKYU DEPARTMENT STORES INC	92,691	Deutsche Bank	(3,400)
CFD HANKYU HANSHIN HOLDINGS INC		73,000	JPY	57,597,000	HANKYU HANSHIN HOLDINGS INC	440,760	Deutsche Bank	14,009
CFD HASEKO CORP		173,800	JPY	234,282,400	HASEKO CORP	1,792,843	Deutsche Bank	74,606
CFD HEIWA REAL ESTATE CO LTD		6,800	JPY	9,050,800	HEIWA REAL ESTATE CO LTD	69,261	Deutsche Bank	(2,656)
CFD HITACHI CHEMICAL CO LTD		17,600	JPY	34,073,600	HITACHI CHEMICAL CO LTD	260,748	Deutsche Bank	(7,319)
CFD HITACHI HIGH-TECHNOLOGIES CO		11,300	JPY	37,177,000	HITACHI HIGH-TECHNOLOGIES CO	284,497	Deutsche Bank	3,542
CFD HITACHI KOKUSAI ELECTRIC INC		4,000	JPY	6,628,000	HITACHI KOKUSAI ELECTRIC INC	50,721	Deutsche Bank	5,230
CFD HITACHI LTD		302,000	JPY	208,833,000	HITACHI LTD	1,598,092	Deutsche Bank	(52,882)
CFD HITACHI ZOSEN CORP		27,100	JPY	18,075,700	HITACHI ZOSEN CORP	138,324	Deutsche Bank	1,795
CFD HOSHIZAKI ELECTRIC CO LTD		100	JPY	756,000	HOSHIZAKI ELECTRIC CO LTD	5,785	Deutsche Bank	(605)
CFD HOYA CORP		64,800	JPY	322,768,800	HOYA CORP	2,469,984	Deutsche Bank	219,611
CFD ICHIGO INC		55,200	JPY	20,920,800	ICHIGO INC	160,096	Deutsche Bank	7,785
CFD INFOMART CORP		1,200	JPY	1,434,000	INFOMART CORP	10,974	Deutsche Bank	(580)
CFD IRISO ELECTRONICS CO LTD		600	JPY	4,092,000	IRISO ELECTRONICS CO LTD	31,314	Deutsche Bank	(1,445)
CFD ISTYLE INC		5,200	JPY	11,180,000	ISTYLE INC	85,555	Deutsche Bank	(4,101)
CFD JAPAN DISPLAY INC		50,600	JPY	17,760,600	JAPAN DISPLAY INC	135,913	Deutsche Bank	2,527
CFD JAPAN TOBACCO INC		60,300	JPY	269,601,300	JAPAN TOBACCO INC	2,063,121	Deutsche Bank	24,424
CFD JEOL LTD		2,000	JPY	1,580,000	JEOL LTD	12,091	Deutsche Bank	(299)
CFD JGC CORP		6,000	JPY	11,178,000	JGC CORP	85,540	Deutsche Bank	(1,095)
CFD JOYO BANK LTD/THE		2,000	JPY	1,150,000	JOYO BANK LTD/THE	8,800	Deutsche Bank	141
CFD JS GROUP CORP		200	JPY	540,000	JS GROUP CORP	4,132	Deutsche Bank	12
CFD JSR CORP		5,100	JPY	9,684,900	JSR CORP	74,114	Deutsche Bank	1,375
CFD JTEKT CORP		400	JPY	802,000	JTEKT CORP	6,137	Deutsche Bank	(18)
CFD JX HOLDINGS INC		6,500	JPY	3,304,600	JX HOLDINGS INC	25,288	Deutsche Bank	228
CFD KADOKAWA DWANGO CORP		7,100	JPY	12,914,900	KADOKAWA DWANGO CORP DEFAULT	98,831	Deutsche Bank	(3,480)
CFD KAJIMA CORP		37,000	JPY	26,788,000	KAJIMA CORP	204,995	Deutsche Bank	(136)

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, 2015 (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 KAKAKU.COM INC		33,200	JPY	79,480,800	KAKAKU.COM INC	608,226	Deutsche Bank	88,188
CFD KAMIGUMI CO LTD		2,000	JPY	2,096,000	KAMIGUMI CO LTD	16,040	Deutsche Bank	275
CFD KANEKA CORP		27,000	JPY	34,155,000	KANEKA CORP	261,371	Deutsche Bank	13,155
CFD KANSAI PAINT CO LTD		1,600	JPY	2,952,000	KANSAI PAINT CO LTD	22,590	Deutsche Bank	60
CFD KASAI KOGYO CO LTD		500	JPY	881,000	KASAI KOGYO CO LTD	6,742	Deutsche Bank	(190)
CFD KAWASAKI HEAVY INDUSTRIES		407,000	JPY	183,964,000	KAWASAKI HEAVY INDUSTRIES	1,407,782	Deutsche Bank	(95,367)
CFD KDDI CORP		51,300	JPY	161,800,200	KDDI CORP	1,238,174	Deutsche Bank	154,830
CFD KEIHIN CORP		8,100	JPY	17,317,800	KEIHIN CORP	132,524	Deutsche Bank	2,957
CFD KENEDIX RETAIL REIT CORP		9	JPY	2,296,800	KENEDIX RETAIL REIT CORP	17,576	Deutsche Bank	(193)
CFD KENNEDIX INC		127,800	JPY	55,976,400	KENNEDIX INC	428,359	Deutsche Bank	(35,105)
CFD KEYENCE CORP		1,400	JPY	93,912,000	KEYENCE CORP	718,660	Deutsche Bank	4,932
CFD KINTETSU WORLD EXPRESS INC		600	JPY	1,285,200	KINTETSU WORLD EXPRESS INC	9,835	Deutsche Bank	218
CFD KIRIN HOLDINGS CO LTD		12,100	JPY	19,934,750	KIRIN HOLDINGS CO LTD	152,550	Deutsche Bank	(6,093)
CFD KOITO MANUFACTURING CO LTD		1,300	JPY	6,513,000	KOITO MANUFACTURING CO LTD	49,841	Deutsche Bank	840
CFD KOMATSU LTD		122,400	JPY	243,820,800	KOMATSU LTD	1,865,836	Deutsche Bank	18,441
CFD KUBOTA CORP		54,000	JPY	101,952,000	KUBOTA CORP	780,186	Deutsche Bank	(30,390)
CFD KUMAGAI GUMI CO LTD		119,000	JPY	41,531,000	KUMAGAI GUMI CO LTD	317,815	Deutsche Bank	(22,601)
CFD KYORIN CO LTD		7,500	JPY	18,990,000	KYORIN CO LTD	145,321	Deutsche Bank	(549)
CFD KYORITSU MAINTENANCE CO LTD		1,000	JPY	10,420,000	KYORITSU MAINTENANCE CO LTD	79,739	Deutsche Bank	3,633
CFD KYOWA EXEO CORP		100	JPY	124,900	KYOWA EXEO CORP	956	Deutsche Bank	29
CFD LEOPALACE21 CORP		15,600	JPY	10,264,800	LEOPALACE21 CORP	78,551	Deutsche Bank	(3,483)
CFD LION CORP		3,000	JPY	3,432,000	LION CORP	26,263	Deutsche Bank	(1,019)
CFD MAKINO MILLING MACHINE CO		38,000	JPY	34,884,000	MAKINO MILLING MACHINE CO	266,949	Deutsche Bank	1,904
CFD MAZDA MOTOR CORP		154,100	JPY	388,948,400	MAZDA MOTOR CORP	2,976,423	Deutsche Bank	371,218
CFD MEITEC CORP		1,200	JPY	4,986,000	MEITEC CORP	38,155	Deutsche Bank	(294)
CFD MINEBEA CO LTD		131,000	JPY	137,419,000	MINEBEA CO LTD	1,051,597	Deutsche Bank	(273,135)
CFD MITSUBISHI ELECTRIC CORP		67,000	JPY	85,927,500	MITSUBISHI ELECTRIC CORP	657,559	Deutsche Bank	(39,826)
CFD MITSUBISHI HEAVY INDUSTRIES LTD		198,000	JPY	105,593,400	MITSUBISHI HEAVY INDUSTRIES LTD	808,052	Deutsche Bank	(119,534)
CFD MITSUI CHEMICALS INC		5,000	JPY	2,710,000	MITSUI CHEMICALS INC	20,738	Deutsche Bank	653
CFD MITSUI FUDOSAN CO LTD		165,000	JPY	504,240,000	MITSUI FUDOSAN CO LTD	3,858,691	Deutsche Bank	(304,781)

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, 2015 (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 MIXI INC		35,800	JPY	162,890,000	MIXI INC	1,246,514	Deutsche Bank	145,980
CFD MONOTARO CO LTD		3,300	JPY	11,137,500	MONOTARO CO LTD	85,230	Deutsche Bank	(698)
CFD MORINAGA & CO LTD		6,000	JPY	3,840,000	MORINAGA & CO LTD	29,386	Deutsche Bank	493
CFD MORPHO INC		300	JPY	1,809,000	MORPHO INC	13,843	Deutsche Bank	(2,014)
CFD MS&AD INSURANCE GROUP HOLDIN		76,400	JPY	272,748,000	MS&AD INSURANCE GROUP HOLDIN	2,087,201	Deutsche Bank	(12,618)
CFD NAKAMURA CHOUKOU CO LTD		1,800	JPY	8,154,000	NAKAMURA CHOUKOU CO LTD	62,398	Deutsche Bank	3,154
CFD NEC CORP		776,000	JPY	298,760,000	NEC CORP	2,286,257	Deutsche Bank	(6,922)
CFD NGK INSULATORS LTD		1,000	JPY	2,754,000	NGK INSULATORS LTD	21,075	Deutsche Bank	(701)
CFD NGK SPARK PLUG CO LTD		10,600	JPY	34,079,000	NGK SPARK PLUG CO LTD	260,789	Deutsche Bank	(11,084)
CFD NIPPON ELECTRIC GLASS CO LTD		124,000	JPY	76,012,000	NIPPON ELECTRIC GLASS CO LTD	581,681	Deutsche Bank	(56,592)
CFD NIPPON GAS CO LTD		12,500	JPY	37,275,000	NIPPON GAS CO LTD	285,246	Deutsche Bank	16,916
CFD NIPPON PAINT HOLDINGS CO LTD		300	JPY	887,400	NIPPON PAINT HOLDINGS CO LTD	6,791	Deutsche Bank	280
CFD NIPPON SHINYAKU CO LTD		2,000	JPY	8,960,000	NIPPON SHINYAKU CO LTD	68,566	Deutsche Bank	(4,157)
CFD NIPPON SUISAN KAISHA LTD		72,700	JPY	49,363,300	NIPPON SUISAN KAISHA LTD	377,752	Deutsche Bank	74,715
CFD NISSHA PRINTING CO LTD		200	JPY	471,000	NISSHA PRINTING CO LTD	3,604	Deutsche Bank	(281)
CFD NITORI HOLDINGS CO LTD		200	JPY	2,046,000	NITORI HOLDINGS CO LTD	15,657	Deutsche Bank	452
CFD NITTO BOSEKI CO LTD		22,000	JPY	7,194,000	NITTO BOSEKI CO LTD	55,052	Deutsche Bank	(6,071)
CFD NITTO DENKO CORP		22,600	JPY	201,411,200	NITTO DENKO CORP	1,541,297	Deutsche Bank	73,897
CFD NOK CORP		4,700	JPY	13,432,600	NOK CORP	102,793	Deutsche Bank	(14,128)
CFD NSK LTD		900	JPY	1,193,400	NSK LTD	9,132	Deutsche Bank	(61)
CFD OBAYASHI CORP		74,000	JPY	82,806,000	OBAYASHI CORP	633,672	Deutsche Bank	(11,398)
CFD OBIC BUSINESS CONSULTANTS		1,100	JPY	7,480,000	OBIC BUSINESS CONSULTANTS	57,241	Deutsche Bank	(3,248)
CFD OKAMOTO INDUSTRIES INC		1,000	JPY	1,102,000	OKAMOTO INDUSTRIES INC	8,433	Deutsche Bank	34
CFD OKAMURA CORP		5,000	JPY	6,050,000	OKAMURA CORP	46,298	Deutsche Bank	366
CFD OKASAN SECURITIES GROUP INC		8,000	JPY	5,560,000	OKASAN SECURITIES GROUP INC	42,548	Deutsche Bank	(2,226)
CFD OLYMPUS CORP		21,500	JPY	103,200,000	OLYMPUS CORP	789,737	Deutsche Bank	(3,870)
CFD ONO PHARMACEUTICAL CO LTD		16,000	JPY	347,040,000	ONO PHARMACEUTICAL CO LTD	2,655,719	Deutsche Bank	160,544
CFD ORACLE CORP JAPAN		1,100	JPY	6,215,000	ORACLE CORP JAPAN	47,560	Deutsche Bank	733

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 ORIX CORP		179,500	JPY	307,932,250	ORIX CORP	2,356,448	Deutsche Bank	(3,542)
CFD PANASONIC CORP		437,600	JPY	542,842,800	PANASONIC CORP	4,154,098	Deutsche Bank	(302,330)
CFD PARK24 CO LTD		6,100	JPY	17,866,900	PARK24 CO LTD	136,726	Deutsche Bank	3,223
CFD PEPTIDREAM INC		4,700	JPY	18,212,500	PEPTIDREAM INC	139,371	Deutsche Bank	6,970
CFD PIONEER CORP		71,800	JPY	24,053,000	PIONEER CORP	184,065	Deutsche Bank	3,137
CFD RAKUTEN INC		321,400	JPY	450,924,200	RAKUTEN INC	3,450,692	Deutsche Bank	(466,915)
CFD RECRUIT HOLDINGS CO LTD		23,100	JPY	82,236,000	RECRUIT HOLDINGS CO LTD	629,310	Deutsche Bank	(12,292)
CFD RELO HOLDINGS INC		300	JPY	4,407,000	RELO HOLDINGS INC	33,725	Deutsche Bank	1,312
CFD ROHTO PHARMACEUTICAL CO LTD		1,500	JPY	3,633,000	ROHTO PHARMACEUTICAL CO LTD	27,801	Deutsche Bank	137
CFD ROUND ONE CORP		2,200	JPY	1,203,400	ROUND ONE CORP	9,209	Deutsche Bank	81
CFD SAN-A CO LTD		200	JPY	1,090,000	SAN-A CO LTD	8,341	Deutsche Bank	902
CFD SANWA HOLDINGS CORP		10,700	JPY	10,314,800	SANWA HOLDINGS CORP	78,934	Deutsche Bank	3,561
CFD SBI HOLDINGS INC		44,000	JPY	58,124,000	SBI HOLDINGS INC	444,793	Deutsche Bank	(109,328)
CFD SEIKO EPSON CORP		25,400	JPY	47,498,000	SEIKO EPSON CORP	363,478	Deutsche Bank	(3,779)
CFD SEINO HOLDINGS CO LTD		27,200	JPY	34,435,200	SEINO HOLDINGS CO LTD	263,515	Deutsche Bank	(12,530)
CFD SEKISUI CHEMICAL CO LTD		19,100	JPY	30,388,100	SEKISUI CHEMICAL CO LTD	232,545	Deutsche Bank	9,285
CFD SEKISUI HOUSE LTD		11,800	JPY	24,148,700	SEKISUI HOUSE LTD	184,798	Deutsche Bank	167
CFD SEPTENI HOLDINGS CO LTD		700	JPY	1,876,700	SEPTENI HOLDINGS CO LTD	14,361	Deutsche Bank	95
CFD SERIA CO LTD		600	JPY	3,522,000	SERIA CO LTD	26,952	Deutsche Bank	1,040
CFD SEVEN & I HOLDINGS CO LTD		43,200	JPY	239,760,000	SEVEN & I HOLDINGS CO LTD	1,834,761	Deutsche Bank	69,445
CFD SHIMAMURA CO LTD		1,100	JPY	15,686,000	SHIMAMURA CO LTD	120,037	Deutsche Bank	4,968
CFD SHIMIZU CORP		1,000	JPY	990,000	SHIMIZU CORP	7,576	Deutsche Bank	65
CFD SHIN-ETSU CHEMICAL CO LTD		2,600	JPY	17,204,200	SHIN-ETSU CHEMICAL CO LTD	131,655	Deutsche Bank	(5,667)
CFD SHINSEI BANK LTD		286,000	JPY	64,064,000	SHINSEI BANK LTD	490,249	Deutsche Bank	(44,700)
CFD SHIONOGI & CO LTD		5,900	JPY	32,467,700	SHIONOGI & CO LTD	248,459	Deutsche Bank	13,354
CFD SHOWA SHELL SEKIYU KK		2,300	JPY	2,272,400	SHOWA SHELL SEKIYU KK	17,390	Deutsche Bank	(2,169)
CFD SODICK CO LTD		200	JPY	179,800	SODICK CO LTD	1,376	Deutsche Bank	5
CFD SOMPO JAPAN NIPPONKOA HOLDIN		39,700	JPY	159,236,700	SOMPO JAPAN NIPPONKOA HOLDIN	1,218,557	Deutsche Bank	93,147
CFD SQUARE ENIX CO LTD		2,500	JPY	7,337,500	SQUARE ENIX CO LTD	56,150	Deutsche Bank	1,277
CFD STANLEY ELECTRIC CO LTD		700	JPY	1,870,400	STANLEY ELECTRIC CO LTD	14,313	Deutsche Bank	(15)

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, 2015 (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 START TODAY CO LTD		34,600	JPY	135,978,000	START TODAY CO LTD	1,040,570	Deutsche Bank	(58,965)
CFD SUMITOMO ELECTRIC INDUSTRIES		3,900	JPY	6,723,600	SUMITOMO ELECTRIC INDUSTRIES	51,452	Deutsche Bank	3,117
CFD SUMITOMO REALTY & DEVELOPMENT CO LTD		126,000	JPY	437,850,000	SUMITOMO REALTY & DEVELOPMENT CO LTD	3,350,642	Deutsche Bank	(423,729)
CFD SUZUKI MOTOR CORP		22,500	JPY	83,317,500	SUZUKI MOTOR CORP	637,586	Deutsche Bank	(32,270)
CFD TAIHEIYO CEMENT CORP		225,000	JPY	79,650,000	TAIHEIYO CEMENT CORP	609,521	Deutsche Bank	(74,669)
CFD TAISEI CORP		382,000	JPY	305,600,000	TAISEI CORP	2,338,600	Deutsche Bank	49,906
CFD TAIYO NIPPON SANSO CORP		20,200	JPY	22,260,400	TAIYO NIPPON SANSO CORP	170,347	Deutsche Bank	(16,280)
CFD TAKARA LEBEN CO LTD		1,800	JPY	1,216,800	TAKARA LEBEN CO LTD	9,312	Deutsche Bank	(294)
CFD TAKATA CORP		11,100	JPY	8,957,700	TAKATA CORP	68,549	Deutsche Bank	(3,959)
CFD TAKEUCHI MFG CO LTD		3,900	JPY	9,668,100	TAKEUCHI MFG CO LTD	73,985	Deutsche Bank	5,755
CFD T&D HOLDINGS INC		19,900	JPY	32,019,100	T&D HOLDINGS INC	245,026	Deutsche Bank	(13,001)
CFD TDK CORP		8,600	JPY	67,252,000	TDK CORP	514,645	Deutsche Bank	(60,462)
CFD TEIJIN LTD		397,000	JPY	164,755,000	TEIJIN LTD	1,260,786	Deutsche Bank	33,273
CFD THK CO LTD		19,800	JPY	44,708,400	THK CO LTD	342,130	Deutsche Bank	(16,628)
CFD TOHO PHARMACEUTICAL CO LTD		5,100	JPY	15,055,200	TOHO PHARMACEUTICAL CO LTD	115,210	Deutsche Bank	(5,572)
CFD TOHOKU ELECTRIC POWER CO INC		3,400	JPY	5,168,000	TOHOKU ELECTRIC POWER CO INC	39,548	Deutsche Bank	400
CFD TOKAI RIKA CO LTD		2,100	JPY	6,321,000	TOKAI RIKA CO LTD	48,371	Deutsche Bank	(653)
CFD TOKIO MARINE HOLDINGS INC		24,200	JPY	114,030,400	TOKIO MARINE HOLDINGS INC	872,616	Deutsche Bank	(24,943)
CFD TOKYO DOME CORP		1,000	JPY	619,000	TOKYO DOME CORP	4,737	Deutsche Bank	438
CFD TOKYO ELECTRON LTD		1,600	JPY	11,715,200	TOKYO ELECTRON LTD	89,650	Deutsche Bank	(259)
CFD TOKYO GAS CO LTD		15,000	JPY	8,562,000	TOKYO GAS CO LTD	65,521	Deutsche Bank	1,694
CFD TOKYO OHKA KOGYO CO LTD		400	JPY	1,546,000	TOKYO OHKA KOGYO CO LTD	11,831	Deutsche Bank	139
CFD TOKYO TATEMONO CO LTD		400	JPY	529,200	TOKYO TATEMONO CO LTD	4,050	Deutsche Bank	(340)
CFD TOKYU FUDOSAN HOLDINGS CORP		12,200	JPY	9,296,400	TOKYU FUDOSAN HOLDINGS CORP	71,141	Deutsche Bank	(8,022)
CFD TONENGENERAL SEKIYU KK		48,000	JPY	49,056,000	TONENGENERAL SEKIYU KK	375,400	Deutsche Bank	(64,485)
CFD TOPCON CORP		9,700	JPY	19,972,300	TOPCON CORP	152,838	Deutsche Bank	(3,584)
CFD TORIDOLL.CORP		10,500	JPY	23,352,000	TORIDOLL.CORP	178,701	Deutsche Bank	7,927

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, 2015 (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 TOSOH CORP		71,000	JPY	44,517,000	TOSOH CORP	340,666	Deutsche Bank	(555)
CFD TOYO SEIKAN GROUP HOLDINGS LTD		13,200	JPY	29,858,400	TOYO SEIKAN GROUP HOLDINGS LTD	228,491	Deutsche Bank	(7,578)
CFD TOYO SUISAN KAISHA LTD		1,100	JPY	4,653,000	TOYO SUISAN KAISHA LTD	35,607	Deutsche Bank	216
CFD TOYOTA BOSHOKU CORP		16,400	JPY	40,245,600	TOYOTA BOSHOKU CORP	307,979	Deutsche Bank	(3,063)
CFD TOYOTA INDUSTRIES CORP		10,600	JPY	69,218,000	TOYOTA INDUSTRIES CORP	529,690	Deutsche Bank	3,132
CFD TREND MICRO INC		26,500	JPY	130,645,000	TREND MICRO INC	999,759	Deutsche Bank	32,228
CFD UBE INDUSTRIES LTD		162,000	JPY	41,634,000	UBE INDUSTRIES LTD	318,604	Deutsche Bank	8,641
CFD ULVAC INC		9,800	JPY	33,761,000	ULVAC INC	258,356	Deutsche Bank	26,775
CFD USS CO LTD		17,600	JPY	32,208,000	USS CO LTD	246,471	Deutsche Bank	(19,733)
CFD V TECHNOLOGY CO LTD		2,100	JPY	9,639,000	V TECHNOLOGY CO LTD	73,762	Deutsche Bank	(4,047)
CFD WEST JAPAN RAILWAY CO		13,600	JPY	114,158,400	WEST JAPAN RAILWAY CO	873,596	Deutsche Bank	36,530
CFD XEBIO HOLDINGS CO LTD		700	JPY	1,603,700	XEBIO HOLDINGS CO LTD	12,272	Deutsche Bank	(750)
CFD YAMADA DENKI CO LTD		337,900	JPY	176,721,700	YAMADA DENKI CO LTD	1,352,361	Deutsche Bank	(86,125)
CFD YAMAHA MOTOR CO LTD		111,000	JPY	304,584,000	YAMAHA MOTOR CO LTD	2,330,825	Deutsche Bank	(91,027)
CFD YAMAICHI ELECTRONICS CO LTD		2,400	JPY	2,275,200	YAMAICHI ELECTRONICS CO LTD	17,411	Deutsche Bank	1,149
CFD YUMESHIN HOLDINGS CO LTD		2,400	JPY	1,466,400	YUMESHIN HOLDINGS CO LTD	11,222	Deutsche Bank	(4,396)
CFD ZENSHO CO LTD		800	JPY	1,217,600	ZENSHO CO LTD	9,318	Deutsche Bank	407
CFD ZEON CORP		10,000	JPY	9,790,000	ZEON CORP	74,918	Deutsche Bank	(207)
CFD ROYAL CARIBBEAN CRUISES LTD		285	NOK	257,640	ROYAL CARIBBEAN CRUISES LTD UNKWN	26,795	JP Morgan	1,894
CFD STATOIL ASA		157,024	NOK	19,423,869	STATOIL ASA	2,020,117	JP Morgan	(175,777)
CFD STOREBRAND ASA		78,043	NOK	2,727,603	STOREBRAND ASA	283,676	JP Morgan	15,611
CFD YARA INTERNATIONAL ASA		1,938	NOK	742,060	YARA INTERNATIONAL ASA	77,176	JP Morgan	(118)
CFD A2 MILK CO LTD		11,770	NZD	21,892	A2 MILK CO LTD	13,797	Deutsche Bank	3,873
CFD CHORUS LTD		34,610	NZD	135,325	CHORUS LTD	85,284	Deutsche Bank	6,759
CFD CONTACT ENERGY LTD		43,110	NZD	204,341	CONTACT ENERGY LTD	128,779	Deutsche Bank	1,119
CFD FLETCHER BUILDING LTD		5,721	NZD	42,049	FLETCHER BUILDING LTD	26,500	Deutsche Bank	1,003
CFD SKY CITY ENTERTAINMENT GROUP		887	NZD	3,929	SKY CITY ENTERTAINMENT GROUP	2,476	Deutsche Bank	68
CFD TELECOM CORP OF NEW ZEALAND		38,610	NZD	127,413	TELECOM CORP OF NEW ZEALND	80,297	Deutsche Bank	1,727

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, 2015 (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 TRADE ME LTD		1,703	NZD	7,119	TRADE ME LTD	4,486	Deutsche Bank	309
CFD POLSKA GRUPA ENERGETYCZNA SA		4,166	PLN	53,283	POLSKA GRUPA ENERGETYCZNA SA	12,421	Deutsche Bank	(1,549)
CFD POWSZECHNY ZAKLAD UBEZPIECZE		38,230	PLN	1,300,585	POWSZECHNY ZAKLAD UBEZPIECZE	303,185	Deutsche Bank	(35,910)
CFD ALFA LAVAL AB		1,067	SEK	165,385	ALFA LAVAL AB	18,059	JP Morgan	440
CFD ANOTO GROUP AB		114,809	SEK	103,328	ANOTO GROUP AB	11,283	JP Morgan	(2,883)
CFD ASSA ABLOY AB-B		9,564	SEK	1,702,392	ASSA ABLOY AB-B	185,888	JP Morgan	12,648
CFD ATLAS COPCO AB- B SHS		2,268	SEK	442,940	ATLAS COPCO AB- B SHS	48,366	JP Morgan	362
CFD AUTOLIV INC- SWED DEP RECEIPT		3,130	SEK	3,358,490	AUTOLIV INC-SWED DEP RECEIPT	366,721	JP Morgan	1,801
CFD BETSSON AB		739	SEK	114,915	BETSSON AB	12,548	JP Morgan	568
CFD BOLIDEN AB		2,882	SEK	411,838	BOLIDEN AB	44,969	JP Morgan	(2,532)
CFD BRAVIDA HOLDING AB		5,276	SEK	292,818	BRAVIDA HOLDING AB	31,973	JP Morgan	3,928
CFD CASTELLUM AB		7,044	SEK	850,211	CASTELLUM AB	92,836	JP Morgan	(3,301)
CFD ELECTROLUX AB- SER B		7,492	SEK	1,537,358	ELECTROLUX AB- SER B	167,868	JP Morgan	(20,397)
CFD ERICSSON LM-B SHS		103,261	SEK	8,498,380	ERICSSON LM-B SHS	927,957	JP Morgan	(689)
CFD EVOLUTION GAMING GROUP		451	SEK	138,232	EVOLUTION GAMING GROUP	15,094	JP Morgan	3,090
CFD FASTIGHETS AB BALDER-B SHRS		13,213	SEK	2,757,553	FASTIGHETS AB BALDER-B SHRS	301,103	JP Morgan	36,921
CFD GETINGE AB		801	SEK	178,223	GETINGE AB	19,461	JP Morgan	776
CFD HEXAGON AB-B SHS		220	SEK	69,256	HEXAGON AB-B SHS	7,562	JP Morgan	152
CFD HUSQVARNA AB-B SHS		19,458	SEK	1,089,648	HUSQVARNA AB-B SHS	118,981	JP Morgan	(981)
CFD INTRUM JUSTITIA AB		3,607	SEK	1,040,980	INTRUM JUSTITIA AB	113,667	JP Morgan	(58)
CFD INWIDO AB		4,292	SEK	476,412	INWIDO AB	52,020	JP Morgan	12,527
CFD JM AB		4,998	SEK	1,262,995	JM AB	137,909	JP Morgan	13,394
CFD KINNEVIK INVESTMENT AB-B		1,661	SEK	435,182	KINNEVIK INVESTMENT AB-B	47,518	JP Morgan	(918)
CFD LOOMIS AB-B		788	SEK	208,426	LOOMIS AB-B	22,759	JP Morgan	(405)
CFD MEDA AB-A SHS		3,595	SEK	385,025	MEDA AB-A SHS	42,042	JP Morgan	995
CFD MODERN TIMES GROUP AB		1,746	SEK	378,358	MODERN TIMES GROUP AB	41,314	JP Morgan	(3,996)
CFD NETENT AB		1,095	SEK	541,478	NETENT AB	59,125	JP Morgan	3,068
CFD NOKIA OYJ		8,933	SEK	540,893	NOKIA OYJ	59,061	JP Morgan	(23)
CFD SAS AB		5,679	SEK	138,568	SAS AB	15,131	JP Morgan	734
CFD SCANDIC HOTELS GROUP AB		98	SEK	6,615	SCANDIC HOTELS GROUP AB	722	JP Morgan	17
CFD SKANSKA AB		172	SEK	28,346	SKANSKA AB	3,095	JP Morgan	16
CFD SKF AB - B SHARES		35,776	SEK	4,908,467	SKF AB - B SHARES	535,966	JP Morgan	(19,518)

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, 2015 (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 CELLULOSA AB		5,990	SEK	1,476,535	SVENSKA CELLULOSA AB	161,226	JP Morgan	(1,583)
CFD SWEDISH MATCH AB		13,207	SEK	3,964,741	SWEDISH MATCH AB	432,919	JP Morgan	48,971
CFD TRELLEBORG AB		14,068	SEK	2,318,406	TRELLEBORG AB	253,152	JP Morgan	42,346
CFD UNIBET GROUP PLC-SDR		348	SEK	300,672	UNIBET GROUP PLC-SDR	32,831	JP Morgan	2,899
CFD VOLVO AB		32,358	SEK	2,559,518	VOLVO AB	279,479	JP Morgan	(10,915)
CFD BIOSENSORS INTERNATIONAL GROUP		8,900	SGD	7,209	BIOSENSORS INTERNATIONAL GROUP	4,678	Deutsche Bank	(1)
CFD CAPITALAND MALL TRUST		195,400	SGD	377,122	CAPITALAND MALL TRUST	244,713	Deutsche Bank	(3,461)
CFD CITY DEVELOPMENTS LTD		51,200	SGD	391,680	CITY DEVELOPMENTS LTD	254,160	Deutsche Bank	7,746
CFD COMFORTDELGRO CORP LTD		6,000	SGD	18,300	COMFORTDELGRO CORP LTD	11,875	Deutsche Bank	311
CFD SINGAPORE AIRLINES LTD		6,100	SGD	68,320	SINGAPORE AIRLINES LTD	44,333	Deutsche Bank	490
CFD SINGAPORE AIRPORT TERMINAL S		22,800	SGD	87,552	SINGAPORE AIRPORT TERMINAL S	56,812	Deutsche Bank	(885)
CFD SINGAPORE POST LTD		56,000	SGD	91,840	SINGAPORE POST LTD	59,595	Deutsche Bank	(721)
CFD SINGAPORE TECHNOLOGIES ENG		1,600	SGD	4,816	SINGAPORE TECHNOLOGIES ENG	3,125	Deutsche Bank	(21)
CFD UOL GROUP LTD		1,000	SGD	6,240	UOL GROUP LTD	4,049	Deutsche Bank	(275)
CFD YANGZIJIAND SHIPBUILDING		17,400	SGD	19,140	YANGZIJIAND SHIPBUILDING	12,420	Deutsche Bank	392
CFD AKBANK T.A.S.		263,245	TRY	1,763,742	AKBANK T.A.S.	556,254	Deutsche Bank	(53,655)
CFD ARCELIK AS		6,764	TRY	94,493	ARCELIK AS	29,802	Deutsche Bank	(3,813)
CFD BIM BIRLESIK MAGAZALAR AS		3,193	TRY	163,961	BIM BIRLESIK MAGAZALAR AS	51,710	Deutsche Bank	(2,413)
CFD DOGUS OTOMOTIV SERVIS VE TIC		9,192	TRY	101,296	DOGUS OTOMOTIV SERVIS VE TIC	31,947	Deutsche Bank	(2,409)
CFD EMLAK KONUT GAYRIMENKUL YATI		268,979	TRY	699,345	EMLAK KONUT GAYRIMENKUL YATI	220,562	Deutsche Bank	(18,098)
CFD ENKA INSAAT VE SANAYI AS		1,799	TRY	8,131	ENKA INSAAT VE SANAYI AS	2,565	Deutsche Bank	72
CFD FORD OTOMOTIV SANAYI AS		2,864	TRY	86,722	FORD OTOMOTIV SANAYI AS	27,351	Deutsche Bank	(1,185)
CFD PETKIM PETROKIMYA HLDG		36,174	TRY	166,039	PETKIM PETROKIMYA HLDG	52,366	Deutsche Bank	1,786
CFD TAT GIDA SANAYI AS		2,882	TRY	15,966	TAT GIDA SANAYI AS	5,036	Deutsche Bank	358
CFD TAV HAVALIMANLARI HOLDING AS		6,636	TRY	120,709	TAV HAVALIMANLARI HOLDING AS	38,070	Deutsche Bank	(2,299)

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, 2015 (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 TUPRAS-TURKIYE PETROL RAFINE		1,984	TRY	138,086	TUPRAS-TURKIYE PETROL RAFINE	43,550	Deutsche Bank	(421)
CFD TURK TELEKOMUNIKASYON AS		14,012	TRY	76,506	TURK TELEKOMUNIKASYON AS	24,129	Deutsche Bank	(1,302)
CFD TURKCELL ILETISIM HIZMET AS		20,791	TRY	205,831	TURKCELL ILETISIM HIZMET AS	64,916	Deutsche Bank	(6,827)
CFD TURKIYE GARANTI BANKASI		77,035	TRY	548,489	TURKIYE GARANTI BANKASI	172,984	Deutsche Bank	(6,388)
CFD TURKIYE HALK BANKASI		285,419	TRY	2,965,503	TURKIYE HALK BANKASI	935,270	Deutsche Bank	(110,388)
CFD ULKER BISKUVI SANAYI		10,772	TRY	189,587	ULKER BISKUVI SANAYI	59,793	Deutsche Bank	555
CFD AIRASIA BHD		22,600	USD	6,790	AIRASIA BHD	6,251	Deutsche Bank	36
CFD AMOREPACIFIC CORP		47	USD	16,615	AMOREPACIFIC CORP MS	15,295	Deutsche Bank	380
CFD AMOREPACIFIC CORP-PREF		66	USD	12,946	AMOREPACIFIC CORP-PREF	11,918	Deutsche Bank	2
CFD ASTRA INTERNATIONAL TBK PT		21,100	USD	9,184	ASTRA INTERNATIONAL TBK PT	8,454	Deutsche Bank	(162)
CFD BANK NEGARA INDONESIA PERSER		125,900	USD	45,574	BANK NEGARA INDONESIA PERSER	41,954	Deutsche Bank	781
CFD BANK RAKYAT INDONESIA PERSER		46,100	USD	38,208	BANK RAKYAT INDONESIA PERSER	35,172	Deutsche Bank	1,048
CFD BASSO INDUSTRY CORP		32,000	USD	61,473	BASSO INDUSTRY CORP	56,589	Deutsche Bank	(768)
CFD BINEX CO LTD		2,594	USD	35,839	BINEX CO LTD	32,992	Deutsche Bank	4,580
CFD BRITISH AMERICAN TOBACCO BHD		1,700	USD	22,205	BRITISH AMERICAN TOBACCO BHD	20,441	Deutsche Bank	435
CFD BYUCKSAN CORPORATION		5,020	USD	36,391	BYUCKSAN CORPORATION MS	33,500	Deutsche Bank	(230)
CFD CATCHER TECHNOLOGY CO LTD		257,000	USD	2,159,467	CATCHER TECHNOLOGY CO LTD	1,987,910	Morgan Stanley	(376,162)
CFD CATHAY FINANCIAL HOLDING CO		532,000	USD	749,889	CATHAY FINANCIAL HOLDING CO	690,315	Morgan Stanley	14,500
CFD CFD BANK CENTRAL ASIA TBK PT		100	USD	96	BANK CENTRAL ASIA TBK PT	89	Deutsche Bank	(1)
CFD CHEIL WORLDWIDE INC		3,061	USD	54,038	CHEIL WORLDWIDE INC MS	49,745	Deutsche Bank	1,147
CFD CHINA LIFE INSURANCE CO LTD		2,000	USD	1,537	CHINA LIFE INSURANCE CO LTD	1,415	Deutsche Bank	2
CFD CHIPBOND TECHNOLOGY CORP		32,000	USD	46,324	CHIPBOND TECHNOLOGY CORP MS	42,644	Deutsche Bank	227
CFD CHLITINA HOLDING LTD		9,000	USD	94,118	CHLITINA HOLDING LTD	86,641	Deutsche Bank	(3,210)

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, 2015 (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 CIMB GROUP HOLDINGS BHD		4,200	USD	4,441	CIMB GROUP HOLDINGS BHD	4,088	Deutsche Bank	(4)
CFD CJ CHEILJEDANG CORP		47	USD	15,132	CJ CHEILJEDANG CORP MS	13,929	Deutsche Bank	(73)
CFD CJ KOREA EXPRESS CORP		558	USD	90,894	CJ KOREA EXPRESS CORP	83,673	Deutsche Bank	2,982
CFD COMPEQ MANUFACTURING CO LTD		71,000	USD	47,662	COMPEQ MANUFACTURING CO LTD	43,875	Deutsche Bank	734
CFD COSMAX INC		40	USD	6,277	COSMAX INC MS	5,778	Deutsche Bank	376
CFD COWAY CO LTD		8,906	USD	638,774	COWAY CO LTD	588,027	Morgan Stanley	(33,570)
CFD CRUCIALTEC CO LTD		585	USD	7,833	CRUCIALTEC CO LTD	7,211	Deutsche Bank	605
CFD CTCI CORP		21,000	USD	22,920	CTCI CORP	21,099	Deutsche Bank	(778)
CFD DELTA ELECTRONICS INC		157	USD	743	DELTA ELECTRONICS INC	684	Deutsche Bank	23
CFD DONG-A ST CO LTD		384	USD	48,141	DONG-A ST CO LTD	44,317	Deutsche Bank	(951)
CFD DOOSAN CORP		68	USD	5,132	DOOSAN CORP	4,725	Deutsche Bank	(269)
CFD DOUBLEGAMES CO LTD		335	USD	14,485	DOUBLEGAMES CO LTD	13,334	Deutsche Bank	(1,379)
CFD EGIS TECHNOLOGY INC		1,827	USD	7,954	EGIS TECHNOLOGY INC	7,322	Deutsche Bank	727
CFD EO TECHNICS CO LTD		54	USD	5,747	EO TECHNICS CO LTD MS	5,291	Deutsche Bank	29
CFD EPISTAR CORP		3,000	USD	2,329	EPISTAR CORP	2,144	Deutsche Bank	9
CFD EVA AIRWAYS CORP		90,000	USD	50,964	EVA AIRWAYS CORP	46,915	Deutsche Bank	(53)
CFD FORMOSA PETROCHEMICAL CORP		4,000	USD	9,596	FORMOSA PETROCHEMICAL CORP	8,834	Deutsche Bank	263
CFD GENERAL INTERFACE SOLUTION HOLDING LTD		50,000	USD	168,204	GENERAL INTERFACE SOLUTION HOLDING LTD	154,841	Deutsche Bank	(40,533)
CFD GLOBAL LIGHTING TECHNOLOGIES		51,000	USD	115,673	GLOBAL LIGHTING TECHNOLOGIES	106,483	Deutsche Bank	17,170
CFD GREEN ENERGY TECHNOLOGY INC		115,000	USD	81,750	GREEN ENERGY TECHNOLOGY INC	75,256	Deutsche Bank	1,564
CFD GUDANG GARAM TBK PT		27,400	USD	109,322	GUDANG GARAM TBK PT	100,637	Deutsche Bank	15,018
CFD HANA TOUR SERVICE INC		1,297	USD	127,206	HANA TOUR SERVICE INC MS	117,100	Morgan Stanley	597
CFD HANON SYSTEMS		714	USD	31,603	HANON SYSTEMS	29,093	Deutsche Bank	1,448
CFD HANWHA CHEMICAL CORP		4,748	USD	110,141	HANWHA CHEMICAL CORP	101,391	Deutsche Bank	11,704
CFD HU LANE ASSOCIATE INC		3,000	USD	12,056	HU LANE ASSOCIATE INC	11,098	Deutsche Bank	(375)
CFD HYUNDAI DEPT STORE CO		86	USD	9,278	HYUNDAI DEPT STORE CO	8,541	Deutsche Bank	(190)
CFD HYUNDAI DEVELOPMENT COMPANY		1,898	USD	62,805	HYUNDAI DEVELOPMENT COMPANY	57,816	Deutsche Bank	(2,657)

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, 2015 (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 HYUNDAI ELEVATOR CO		40	USD	2,054	HYUNDAI ELEVATOR CO	1,890	Deutsche Bank	47
CFD HYUNDAI WIA CORP		225	USD	21,492	HYUNDAI WIA CORP MS	19,784	Deutsche Bank	(2,992)
CFD INBODY CO LTD		4,768	USD	235,848	INBODY CO LTD MS	217,112	Deutsche Bank	29,567
CFD INDUSTRIAL BANK OF KOREA		5,051	USD	53,200	INDUSTRIAL BANK OF KOREA	48,974	Morgan Stanley	(5,314)
CFD INNOCEAN WORLDWIDE INC		2,052	USD	122,502	INNOCEAN WORLDWIDE INC	112,770	Deutsche Bank	(1,638)
CFD INTERPARK HOLDINGS CORP		980	USD	9,235	INTERPARK HOLDINGS CORP MS	8,502	Deutsche Bank	(431)
CFD IS DONGSEO CO LTD		575	USD	21,822	IS DONGSEO CO LTD MS	20,088	Deutsche Bank	2,509
CFD JASA MARGA (PERSERO) TBK PT		16,100	USD	6,102	JASA MARGA (PERSERO) TBK PT	5,618	Deutsche Bank	529
CFD JEJU AIR CO LTD		1,524	USD	52,119	JEJU AIR CO LTD	47,979	Deutsche Bank	233
CFD JOLLIBEE FOODS CORP		14,770	USD	68,741	JOLLIBEE FOODS CORP	63,280	Deutsche Bank	2,172
CFD KALBE FARMA TBK PT		226,000	USD	21,641	KALBE FARMA TBK PT	19,922	Deutsche Bank	1,033
CFD KANGWON LAND INC		687	USD	22,499	KANGWON LAND INC	20,711	Deutsche Bank	(874)
CFD KB FINANCIAL GROUP INC		20,763	USD	587,006	KB FINANCIAL GROUP INC MS	540,372	Deutsche Bank	(21,204)
CFD KB INSURANCE CO LTD		1,898	USD	47,266	KB INSURANCE CO LTD	43,511	Deutsche Bank	1,257
CFD KCC CORP		280	USD	99,697	KCC CORP MS	91,777	Deutsche Bank	(12,204)
CFD KING YUAN ELECTRONICS CO LTD		22,000	USD	14,434	KING YUAN ELECTRONICS CO LTD	13,287	Deutsche Bank	(286)
CFD KINSUS INTERCONNECT TECH		17,000	USD	34,624	KINSUS INTERCONNECT TECH	31,873	Deutsche Bank	(408)
CFD KOREA ELECTRIC POWER CORP		8,020	USD	341,990	KOREA ELECTRIC POWER CORP MS	314,821	Deutsche Bank	(2,269)
CFD KOREA PETRO CHEMICAL IND		178	USD	26,111	KOREA PETRO CHEMICAL IND	24,036	Deutsche Bank	3,662
CFD KOREA PLANT SERVICE & ENG		1,269	USD	96,321	KOREA PLANT SERVICE & ENG	88,669	Deutsche Bank	(10,764)
CFD KOREAN AIR LINES CO LTD		83	USD	1,961	KOREAN AIR LINES CO LTD MS	1,805	Deutsche Bank	(14)
CFD KOSSAN RUBBER INDUSTRIES		1,800	USD	3,899	KOSSAN RUBBER INDUSTRIES	3,589	Deutsche Bank	168
CFD KT CORP		57	USD	1,373	KT CORP	1,264	Deutsche Bank	(7)
CFD KT&G CORP		9,653	USD	860,295	KT&G CORP MS	791,949	Morgan Stanley	(21,243)
CFD LAND MARK OPTOELECTRONICS		19,000	USD	284,592	LAND MARK OPTOELECTRONICS	261,983	Deutsche Bank	30,358
CFD LARGAN PRECISION CO LTD		5,000	USD	345,541	LARGAN PRECISION CO LTD MS	318,090	Deutsche Bank	(45,670)

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, 2015 (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 LG CHEM LTD		5,956	USD	1,668,625	LG CHEM LTD MS	1,536,063	Morgan Stanley	196,814
CFD LG CHEM LTD-PREFERRED		438	USD	92,266	LG CHEM LTD-PREFERRED	84,936	Deutsche Bank	9,664
CFD LG HAUSYS LTD		178	USD	22,240	LG HAUSYS LTD	20,473	Deutsche Bank	23
CFD LG HOUSEHOLD & HEALTH CARE		199	USD	178,201	LG HOUSEHOLD & HEALTH CARE	164,044	Deutsche Bank	14,986
CFD LG INTERNATIONAL CORP		139	USD	4,007	LG INTERNATIONAL CORP MS	3,689	Deutsche Bank	25
CFD LG UPLUS CORP		20,798	USD	184,469	LG UPLUS CORP MS	169,814	Deutsche Bank	(23,527)
CFD LIG NEX1 CO LTD		12	USD	1,059	LIG NEX1 CO LTD	975	Deutsche Bank	80
CFD LOTTE CHEMICAL CORPORATION		290	USD	60,223	LOTTE CHEMICAL CORPORATION	55,439	Deutsche Bank	2,551
CFD MACAUTO INDUSTRIAL CO LTD		1,000	USD	5,084	MACAUTO INDUSTRIAL CO LTD	4,680	Deutsche Bank	508
CFD MALAYAN BANKING BHD		2,900	USD	5,674	MALAYAN BANKING BHD	5,223	Deutsche Bank	(34)
CFD MANDO CORP		1,626	USD	229,502	MANDO CORP MS	211,270	Deutsche Bank	5,200
CFD MERITZ SECURITIES CO LTD		33,802	USD	115,167	MERITZ SECURITIES CO LTD	106,018	Deutsche Bank	(21,408)
CFD MIRAE ASSET SECURITIES CO LT		4,025	USD	74,146	MIRAE ASSET SECURITIES CO LT	68,256	Deutsche Bank	(383)
CFD NANYA TECHNOLOGY CORP		1,000	USD	1,391	NANYA TECHNOLOGY CORP	1,281	Deutsche Bank	(11)
CFD NANYA TECHNOLOGY CORP RTS		527	USD	148	NANYA TECHNOLOGY CORP RTS	136	Deutsche Bank	136
CFD OCI MATERIALS CO LTD		47	USD	4,666	OCI MATERIALS CO LTD MS	4,295	Deutsche Bank	348
CFD ORION CORP		13	USD	12,927	ORION CORP	11,900	Deutsche Bank	(138)
CFD OSSTEM IMPLANT CO LTD		1,375	USD	94,985	OSSTEM IMPLANT CO LTD	87,439	Deutsche Bank	18,939
CFD PEGATRON CORP		111,000	USD	243,310	PEGATRON CORP	223,980	Deutsche Bank	(36,116)
CFD PERUSAHAAN GAS NEGARA PERSER		12,900	USD	2,569	PERUSAHAAN GAS NEGARA PERSER	2,365	Deutsche Bank	319
CFD PHILIPPINE LONG DISTANCE TEL		3,110	USD	136,151	PHILIPPINE LONG DISTANCE TEL	125,335	Deutsche Bank	2,042
CFD RADIANT OPTO-ELECTRONICS COR		6,000	USD	13,773	RADIANT OPTO-ELECTRONICS COR	12,679	Deutsche Bank	(1,819)
CFD SAMSUNG ELECTRONICS-PREF		35	USD	32,566	SAMSUNG ELECTRONICS-PREF MS	29,979	Deutsche Bank	(1,110)
CFD SEMEN INDONESIA PERSERO TBK		2,000	USD	1,654	SEMEN INDONESIA PERSERO TBK	1,523	Deutsche Bank	32
CFD SEOUL SEMICONDUCTOR CO LTD		6,819	USD	91,304	SEOUL SEMICONDUCTOR CO LTD	84,050	Deutsche Bank	(5,078)
CFD SHINHAN FINANCIAL GROUP LTD		14,748	USD	497,449	SHINHAN FINANCIAL GROUP LTD	457,929	Deutsche Bank	(23,366)

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, 2015 (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 SILICONWARE PRECISION INDS		11,000	USD	17,515	SILICONWARE PRECISION INDS MS	16,123	Deutsche Bank	930
CFD SK HOLDINGS CO LTD		632	USD	129,629	SK HOLDINGS CO LTD	119,330	Deutsche Bank	(11,856)
CFD SK HYNIX INC		7,323	USD	192,045	SK HYNIX INC	176,788	Morgan Stanley	3,362
CFD SK INNOVATION CO LTD		551	USD	61,089	SK INNOVATION CO LTD MS	56,236	Deutsche Bank	(1,719)
CFD SK TELECOM		1,624	USD	298,471	SK TELECOM	274,759	Morgan Stanley	(42,508)
CFD S-OIL CORPORATION		2,202	USD	149,110	S-OIL CORPORATION	137,264	Deutsche Bank	7,346
CFD ST SHINE OPTICAL CO LTD		7,000	USD	140,865	ST SHINE OPTICAL CO LTD MS	129,674	Deutsche Bank	19,966
CFD SUPERMAX CORP BHD		58,800	USD	44,372	SUPERMAX CORP BHD	40,847	Deutsche Bank	7,680
CFD TONG YANG INDUSTRY		21,000	USD	25,893	TONG YANG INDUSTRY	23,836	Deutsche Bank	1,522
CFD TOP GLOVE CORP BHD		53,900	USD	170,481	TOP GLOVE CORP BHD	156,938	Deutsche Bank	16,727
CFD UNILEVER INDONESIA TBK PT		9,400	USD	25,230	UNILEVER INDONESIA TBK PT	23,226	Deutsche Bank	(1,170)
CFD VIATRON TECHNOLOGIES INC		1,250	USD	23,666	VIATRON TECHNOLOGIES INC	21,786	Deutsche Bank	2,486
CFD VIROMED CO LTD		60	USD	9,420	VIROMED CO LTD	8,672	Deutsche Bank	1,208
CFD VOLTRONIC POWER TECHNOLOGY		7,000	USD	104,317	VOLTRONIC POWER TECHNOLOGY MS	96,030	Deutsche Bank	8,264
CFD WISTRON CORP		13,000	USD	7,361	WISTRON CORP	6,777	Deutsche Bank	(146)
CFD WOORI BANK		2,569	USD	19,324	WOORI BANK MS	17,789	Deutsche Bank	(281)
CFD YONWOO CO LTD		1,078	USD	37,418	YONWOO CO LTD	34,445	Deutsche Bank	3,735
CFD YUANTA FINANCIAL HOLDING CO		95,000	USD	35,140	YUANTA FINANCIAL HOLDING CO	32,349	Deutsche Bank	(1,567)
CFD YUHAN CORP		482	USD	112,017	YUHAN CORP	103,118	Deutsche Bank	(4,408)
CFD ZHEN DING TECHNOLOGY HOLDING		48,000	USD	110,768	ZHEN DING TECHNOLOGY HOLDING DEFAULT	101,968	Deutsche Bank	(20,765)
CFD ASPEN PHARMACARE HOLDINGS LT		1,566	ZAR	484,646	ASPEN PHARMACARE HOLDINGS LT	28,792	Deutsche Bank	2,442
CFD AVI LTD		14,937	ZAR	1,155,825	AVI LTD	68,665	Deutsche Bank	(4,779)
CFD BARCLAYS AFRICA GROUP LTD		4,479	ZAR	642,692	BARCLAYS AFRICA GROUP LTD	38,181	Deutsche Bank	(9,940)
CFD CORONATION FUND MANAGERS LTD		7,722	ZAR	408,494	CORONATION FUND MANAGERS LTD	24,268	Deutsche Bank	(16,668)
CFD FIRSTRAND LTD DB		41,872	ZAR	1,774,117	FIRSTRAND LTD	105,397	Deutsche Bank	(11,001)
CFD IMPERIAL HOLDINGS LTD		7,742	ZAR	924,085	IMPERIAL HOLDINGS LTD	54,898	Deutsche Bank	(2,815)
CFD LIBERTY HOLDINGS LTD		3,687	ZAR	424,669	LIBERTY HOLDINGS LTD	25,229	Deutsche Bank	(2,016)

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, 2015 (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 MMI HOLDINGS LTD		2,037	ZAR	44,814	MMI HOLDINGS LTD	2,662	Deutsche Bank	(315)
CFD MONDI PLC		3,592	ZAR	1,108,168	MONDI PLC	65,834	Deutsche Bank	(188)
CFD MR PRICE GROUP LTD		45,813	ZAR	9,162,600	MR PRICE GROUP LTD	544,331	Deutsche Bank	44,043
CFD MTN GROUP LTD		54,480	ZAR	7,239,847	MTN GROUP LTD	430,105	Deutsche Bank	(26,627)
CFD NAMPAK LTD		29,611	ZAR	735,833	NAMPAK LTD	43,714	Deutsche Bank	(1,826)
CFD NEDBANK GROUP LTD		8,890	ZAR	1,676,743	NEANK GROUP LTD	99,612	Deutsche Bank	(33,330)
CFD NETCARE LTD		90,706	ZAR	3,074,933	NETCARE LTD	182,676	Deutsche Bank	(4,388)
CFD PIONEER FOODS GROUP LTD		4,696	ZAR	746,664	PIONEER FOODS GROUP LTD	44,358	Deutsche Bank	(361)
CFD PSG GROUP LTD		5,971	ZAR	1,334,519	PSG GROUP LTD	79,281	Deutsche Bank	161
CFD RMI HOLDINGS		28,285	ZAR	1,094,912	RMI HOLDINGS	65,047	Deutsche Bank	(4,415)
CFD SANLAM LIMITED		21,960	ZAR	1,329,458	SANLAM LIMITED	78,980	Deutsche Bank	(875)
CFD SAPPI LIMITED		35,655	ZAR	2,326,845	SAPPI LIMITED	138,233	Deutsche Bank	29,850
CFD SASOL LTD		7,114	ZAR	2,983,612	SASOL LTD	177,250	Deutsche Bank	(725)
CFD STANDARD BANK GROUP LTD		8,990	ZAR	1,020,365	STANDARD BANK GROUP LTD	60,618	Deutsche Bank	(19,659)
CFD TELKOM SA LTD		8,492	ZAR	546,290	TELKOM SA LTD	32,454	Deutsche Bank	2,410
CFD TIGER BRANDS LTD		647	ZAR	204,737	TIGER BRANDS LTD	12,163	Deutsche Bank	366
CFD ALUMINA LTD		(191,832)	AUD	221,566	ALUMINA LTD	148,394	Deutsche Bank	784
CFD APA GROUP		(10,988)	AUD	95,376	APA GROUP	63,878	Deutsche Bank	(2,124)
CFD ARISTOCRAT LEISURE LTD		(12,798)	AUD	130,668	ARISTOCRAT LEISURE LTD	87,515	Deutsche Bank	(4,042)
CFD AURIZON HOLDING LTD		(176,778)	AUD	774,288	AURIZON HOLDING LTD	518,580	Deutsche Bank	75,655
CFD BEACH PETROLEUM LTD		(48)	AUD	24	BEACH PETROLEUM LTD	16	Deutsche Bank	-
CFD BHP BILLITON LTD		(215,723)	AUD	3,852,813	BHP BILLITON LTD	2,580,423	Deutsche Bank	227,747
CFD BLUESCOPE STEEL LTD		(5,271)	AUD	23,351	BLUESCOPE STEEL LTD	15,639	Deutsche Bank	(433)
CFD BRAMBLES LTD		(97,450)	AUD	1,127,497	BRAMBLES LTD	755,141	Deutsche Bank	(43,566)
CFD CHALLENGER FINANCIAL SERVICE		(33,890)	AUD	295,521	CHALLENGER FINANCIAL SERVICE	197,925	Deutsche Bank	(10,570)
CFD COMMONWEALTH BANK AUSTRALIA		(29,155)	AUD	2,493,627	COMMONWEALTH BANK AUSTRALIA	1,670,108	Deutsche Bank	(129,868)
CFD COMPUTERSHARE LTD		(878)	AUD	10,202	COMPUTERSHARE LTD	6,833	Deutsche Bank	(68)
CFD CROWN RESORTS LTD		(20,397)	AUD	254,963	CROWN RESORTS LTD	170,761	Deutsche Bank	(17,911)
CFD CSL LTD/AUSTRALIA		(21,565)	AUD	2,271,010	CSL LTD/AUSTRALIA	1,521,010	Deutsche Bank	(90,130)
CFD EVOLUTION MINING LTD		(1,108)	AUD	1,540	EVOLUTION MINING LTD	1,032	Deutsche Bank	8
CFD GRAINCORP LTD- A		(14,921)	AUD	128,768	GRAINCORP LTD-A	86,243	Deutsche Bank	(4,911)
CFD ILUKA RESOURCES LIMITED		(54,747)	AUD	335,599	ILUKA RESOURCES LIMITED	224,768	Deutsche Bank	(23,955)
CFD INCITEC PIVOT LTD		(1,300)	AUD	5,148	INCITEC PIVOT LTD	3,448	Deutsche Bank	10

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, 2015 (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 INDEPENDENCE GROUP NL		(60,293)	AUD	153,144	INDEPENDENCE GROUP NL	102,568	Deutsche Bank	(7,228)
CFD INSURANCE AUSTRALIA GROUP LT		(56,723)	AUD	315,380	INSURANCE AUSTRALIA GROUP LT	211,226	Deutsche Bank	2,656
CFD JB HI-FI LTD		(23,292)	AUD	454,660	JB HI-FI LTD	304,509	Deutsche Bank	(22,879)
CFD MINERAL RESOURCES LTD		(13,246)	AUD	53,116	MINERAL RESOURCES LTD	35,575	Deutsche Bank	841
CFD MIRVAC GROUP		(1,020)	AUD	2,020	MIRVAC GROUP	1,353	Deutsche Bank	21
CFD NATIONAL AUSTRALIA BANK LTD		(8,523)	AUD	257,395	NATIONAL AUSTRALIA BANK LTD	172,390	Deutsche Bank	(9,293)
CFD NEWCREST MINING LTD		(22,359)	AUD	289,996	NEWCREST MINING LTD	194,225	Deutsche Bank	(6,955)
CFD NORTHERN STAR RESOURCES LTD		(1,713)	AUD	4,762	NORTHERN STAR RESOURCES LTD	3,189	Deutsche Bank	6
CFD OIL SEARCH LTD		(55,640)	AUD	372,788	OIL SEARCH LTD	249,675	Deutsche Bank	(16,859)
CFD ORICA LTD		(11,968)	AUD	185,504	ORICA LTD	124,241	Deutsche Bank	(3,583)
CFD OZ MINERALS LTD		(4,611)	AUD	18,675	OZ MINERALS LTD	12,507	Deutsche Bank	(452)
CFD PRIMARY HEALTH CARE LIMITED		(23,989)	AUD	56,134	PRIMARY HEALTH CARE LIMITED	37,596	Deutsche Bank	(305)
CFD QUBE HOLDINGS LTD		(643)	AUD	1,543	QUBE HOLDINGS LTD	1,034	Deutsche Bank	(1)
CFD RECALL HOLDINGS LTD		(1,378)	AUD	9,577	RECALL HOLDINGS LTD	6,414	Deutsche Bank	(159)
CFD REGIS HEALTHCARE LTD		(1,093)	AUD	6,383	REGIS HEALTHCARE LTD	4,275	Deutsche Bank	(157)
CFD REGIS RESOURCES LTD		(102,365)	AUD	237,487	REGIS RESOURCES LTD	159,057	Deutsche Bank	(11,383)
CFD RIO TINTO LTD		(91,069)	AUD	4,071,695	RIO TINTO LTD	2,727,020	Deutsche Bank	214,172
CFD SANDFIRE RESOURCES NL		(8,484)	AUD	47,765	SANDFIRE RESOURCES NL	31,991	Deutsche Bank	(2,379)
CFD SANTOS LTD		(326,596)	AUD	1,201,873	SANTOS LTD	804,955	Deutsche Bank	(42,169)
CFD SCENTRE GROUP UNKWN		(283,356)	AUD	1,187,262	SCENTRE GROUP UNKWN	795,169	Deutsche Bank	(36,080)
CFD SEEK LTD		(2,943)	AUD	45,263	SEEK LTD	30,315	Deutsche Bank	(3,039)
CFD SIMS GROUP LTD		(27,281)	AUD	197,514	SIMS GROUP LTD	132,285	Deutsche Bank	(1,116)
CFD SONIC HEALTHCARE LTD		(27,130)	AUD	484,813	SONIC HEALTHCARE LTD	324,704	Deutsche Bank	3,714
CFD SOUTH32 LTD		(1,394,878)	AUD	1,485,545	SOUTH32 LTD	994,945	Deutsche Bank	179,998
CFD SUPER CHEAP AUTO GROUP LTD		(15,938)	AUD	181,853	SUPER CHEAP AUTO GROUP LTD	121,796	Deutsche Bank	(10,976)
CFD TABCORP HOLDINGS LTD		(985)	AUD	4,639	TABCORP HOLDINGS LTD	3,107	Deutsche Bank	(49)
CFD WESFARMERS LTD UNKWN		(23,342)	AUD	971,261	WESFARMERS LTD UNKWN	650,502	Deutsche Bank	(29,493)
CFD WESTERN AREAS LTD		(36,581)	AUD	81,941	WESTERN AREAS LTD	54,880	Deutsche Bank	(2,258)
CFD WOODSIDE PETROLEUM LTD		(92,869)	AUD	2,667,198	WOODSIDE PETROLEUM LTD	1,786,357	Deutsche Bank	15,380

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, 2015 (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 WOOLWORTHS LTD		(84,849)	AUD	2,078,801	WOOLWORTHS LTD	1,392,278	Deutsche Bank	(14,744)
CFD WORLEYPARSONS LTD		(35,106)	AUD	162,541	WORLEYPARSONS LTD	108,862	Deutsche Bank	5,704
CFD 1-PAGE LTD		(2,459)	AUD	8,656	1-PAGE LTD	5,797	Deutsche Bank	(254)
CFD BANK OF MONTREAL		(7,500)	CAD	585,600	BANK OF MONTREAL MS	388,077	Morgan Stanley	(3,598)
CFD CANADIAN NATL RAILWAY CO		(7,800)	CAD	603,330	CANADIAN NATL RAILWAY CO MS	399,827	Morgan Stanley	(17,492)
CFD CANADIAN NATURAL RESOURCES		(28,553)	CAD	862,872	CANADIAN NATURAL RESOURCES	571,825	Morgan Stanley	(21,444)
CFD ROYAL BANK OF CANADA		(15,800)	CAD	1,171,570	ROYAL BANK OF CANADA	776,399	Morgan Stanley	(21,537)
CFD ABB LTD		(77,300)	CHF	1,388,308	ABB LTD	1,276,739	JP Morgan	(3,177)
CFD BARRY CALLEBAUT AG		(116)	CHF	127,252	BARRY CALLEBAUT AG	117,026	JP Morgan	(3,862)
CFD BUCHER INDUSTRIES AG		(13)	CHF	2,942	BUCHER INDUSTRIES AG-REG	2,705	JP Morgan	268
CFD CIE FINANCIERE RICHEMON-BR A		(3,270)	CHF	235,767	CIE FINANCIERE RICHEMON-BR A	216,820	JP Morgan	19,601
CFD CREDIT SUISSE GROUP		(170,898)	CHF	3,706,778	CREDIT SUISSE GROUP	3,408,888	JP Morgan	329,574
CFD DUFREY AG		(6,977)	CHF	837,240	DUFREY AG-REG UNKWN	769,956	JP Morgan	45,959
CFD EVOLVA HOLDING SA		(1,376)	CHF	1,582	EVOLVA HOLDING SA	1,455	JP Morgan	744
CFD GALENICA AG		(633)	CHF	996,342	GALENICA AG-REG UNKWN	916,272	JP Morgan	(231,629)
CFD GIVAUDAN		(540)	CHF	984,420	GIVAUDAN	905,308	JP Morgan	(74,651)
CFD KUEHNE & NAGEL INTERNATIONAL AG		(56)	CHF	7,717	KUEHNE & NAGEL INTERNATIONAL AG	7,097	JP Morgan	(139)
CFD LAFARGEHOLCIM LTD		(23,620)	CHF	1,188,086	LAFARGEHOLCIM LTD	1,092,607	JP Morgan	111,549
CFD LEONTEQ AG		(133)	CHF	19,352	LEONTEQ AG	17,796	JP Morgan	898
CFD LINDT & SPRUENGLI AG		(24)	CHF	150,120	LINDT & SPRUENGLI AG	138,056	JP Morgan	(14,415)
CFD LINDT & SPRUENGLI AG		(1)	CHF	74,620	LINDT & SPRUENGLI AG-RE	68,623	JP Morgan	(1,490)
CFD NESTLE SA-REGISTERED		(38,302)	CHF	2,855,414	NESTLE SA-REGISTERED	2,625,943	JP Morgan	(24,038)
CFD OC OERLIKON CORP AG		(1,796)	CHF	16,074	OC OERLIKON CORP AG	14,782	JP Morgan	(374)
CFD SGS SA		(75)	CHF	143,325	SGS SA	131,807	JP Morgan	1,550
CFD SIKA AG		(4)	CHF	14,480	SIKA AG-BR	13,316	JP Morgan	(95)
CFD SONOVA HOLDING AG		(5,635)	CHF	717,336	SONOVA HOLDING AG-REG	659,688	JP Morgan	(849)
CFD SULZER AG		(1,712)	CHF	161,527	SULZER AG-REG	148,546	JP Morgan	4,443
CFD SUNRISE COMMUNICATIONS GROUP		(1,180)	CHF	69,738	SUNRISE COMMUNICATIONS GROUP	64,134	JP Morgan	(3,754)

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, 2015 (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 SWATCH GROUP AG/THE		(12,112)	CHF	4,241,622	SWATCH GROUP AG/THE-BR UNKWN	3,900,750	JP Morgan	178,736
CFD SWISS LIFE HOLDING		(4,401)	CHF	1,193,991	SWISS LIFE HOLDING	1,098,038	JP Morgan	(34,218)
CFD SWISS PRIME SITE		(851)	CHF	66,804	SWISS PRIME SITE-REG	61,435	JP Morgan	(249)
CFD SWISS RE AG		(259)	CHF	25,421	SWISS RE AG	23,378	JP Morgan	(43)
CFD SWISSCOM AG		(479)	CHF	240,937	SWISSCOM AG	221,574	JP Morgan	3,432
CFD U-BLOX AG		(68)	CHF	14,586	U-BLOX AG	13,414	JP Morgan	(1,378)
CFD UBS GROUP AG		(52,934)	CHF	1,033,272	UBS GROUP AG	950,234	JP Morgan	(11,561)
CFD ZURICH FINANCIAL SERVICES AG		(10,322)	CHF	2,667,205	ZURICH FINANCIAL SERVICES AG	2,452,859	JP Morgan	(52,009)
CFD A P MOLLER - MAERSK A/S -A		(5)	DKK	44,375	A P MOLLER - MAERSK A/S -A	5,946	JP Morgan	(65)
CFD AP MOELLER-MAERSK A/S-B		(145)	DKK	1,301,375	AP MOELLER-MAERSK A/S-B	174,385	JP Morgan	(49)
CFD CARLSBERG AS-B		(1,798)	DKK	1,101,275	CARLSBERG AS-B	147,571	JP Morgan	(7,133)
CFD CHR HANSEN HOLDING A/S		(245)	DKK	105,767	CHR HANSEN HOLDING A/S	14,173	JP Morgan	(136)
CFD FLSMIDTH & CO A/S		(19,187)	DKK	4,604,880	FLSMIDTH & CO A/S	617,056	JP Morgan	93,842
CFD GENMAB A/S		(1,916)	DKK	1,757,930	GENMAB A/S	235,563	JP Morgan	(64,232)
CFD ISS A/S		(2,218)	DKK	551,617	ISS A/S	73,917	JP Morgan	(320)
CFD JYSKE BANK-REG		(4,399)	DKK	1,372,928	JYSKE BANK-REG	183,973	JP Morgan	716
CFD NORDEA BANK AB		(459)	DKK	34,792	NORDEA BANK AB	4,662	JP Morgan	12
CFD NOVOZYMES A/S-B SHARES		(8,276)	DKK	2,736,046	NOVOZYMES A/S-B SHARES	366,631	JP Morgan	(33,468)
CFD PANDORA A/S		(15)	DKK	13,080	PANDORA A/S	1,753	JP Morgan	(48)
CFD WILLIAM DEMANT HOLDING		(854)	DKK	561,078	WILLIAM DEMANT HOLDING	75,185	JP Morgan	(804)
CFD ABERTIS INFRASTRUCTURAS SA		(164,270)	EUR	2,367,131	ABERTIS INFRASTRUCTURAS SA	2,367,131	JP Morgan	(17,444)
CFD ABLYNX NV		(252)	EUR	4,008	ABLYNX NV	4,008	JP Morgan	(558)
CFD ACCIONA SA		(6,079)	EUR	480,727	ACCIONA SA	480,727	JP Morgan	(5,243)
CFD ACERINOX SA		(100,973)	EUR	950,863	ACERINOX SA	950,863	JP Morgan	7,786
CFD ADIDAS-SALOMON AG		(43,318)	EUR	3,894,721	ADIDAS-SALOMON AG	3,894,721	JP Morgan	(664,163)
CFD AENA SA		(8,840)	EUR	931,736	AENA SA	931,736	JP Morgan	(69,758)
CFD AIR FRANCE-KLM		(518)	EUR	3,636	AIR FRANCE-KLM	3,636	JP Morgan	(269)
CFD AIR LIQUIDE		(6,373)	EUR	660,561	AIR LIQUIDE	660,561	JP Morgan	97,242
CFD AIRBUS GROUP SE		(52,023)	EUR	3,225,426	AIRBUS GROUP SE	3,225,426	JP Morgan	100,109
CFD AIRBUS GROUP SE		(1,871)	EUR	117,405	AIRBUS GROUP SE	117,405	JP Morgan	6,752
CFD AIXTRON AG		(20,686)	EUR	85,392	AIXTRON AG	85,392	JP Morgan	17,886
CFD ALLIANZ AG-REG		(95)	EUR	15,537	ALLIANZ AG-REG	15,537	JP Morgan	(108)
CFD ALSTOM		(34,819)	EUR	980,677	ALSTOM	980,677	JP Morgan	3,111

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, 2015 (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 ALSTRIA OFFICE REIT-AG		(2,948)	EUR	36,305	ALSTRIA OFFICE REIT-AG	36,305	JP Morgan	720
CFD ALTICE NV - A-W/I		(3,219)	EUR	42,652	ALTICE NV - A-W/I	42,652	JP Morgan	(2,153)
CFD ANHEUSER-BUSCH INBEV NV		(7,191)	EUR	822,650	ANHEUSER-BUSCH INBEV NV	822,650	JP Morgan	8,551
CFD APERAM - W/I		(2,091)	EUR	68,773	APERAM - W/I	68,773	JP Morgan	(3,409)
CFD ARCELORMITTAL		(504,797)	EUR	1,967,194	ARCELORMITTAL	1,967,194	JP Morgan	425,818
CFD ARCELORMITTAL		(18,275)	EUR	71,218	ARCELORMITTAL	71,218	Morgan Stanley	(8,164)
CFD ASTALDI SPA		(1,007)	EUR	5,654	ASTALDI SPA	5,654	JP Morgan	1,253
CFD ATLANTIA SPA		(97,779)	EUR	2,395,586	ATLANTIA SPA	2,395,586	JP Morgan	(16,174)
CFD AURUBIS AG		(3,252)	EUR	152,763	AURUBIS AG	152,763	JP Morgan	5,267
CFD AXEL SPRINGER SE		(2,387)	EUR	122,549	AXEL SPRINGER SE	122,549	JP Morgan	705
CFD A2A SPA		(117,253)	EUR	147,035	A2A SPA	147,035	JP Morgan	6,810
CFD BANCA CARIGE SPA		(106,318)	EUR	134,173	BANCA CARIGE SPA	134,173	JP Morgan	23,294
CFD BANCA MONTE DEI PASCHI SIENA		(1,004,241)	EUR	1,237,225	BANCA MONTE DEI PASCHI SIENA	1,237,225	JP Morgan	464,674
CFD BANCA POPOL EMILIA ROMAGNA		(31,948)	EUR	224,914	BANCA POPOL EMILIA ROMAGNA	224,914	JP Morgan	22,859
CFD BANCO POPULAR ESPANOL		(403,427)	EUR	1,227,628	BANCO POPULAR ESPANOL	1,227,628	JP Morgan	138,171
CFD BANKINTER SA		(4,998)	EUR	32,707	BANKINTER SA	32,707	JP Morgan	572
CFD BASF SE		(45,036)	EUR	3,184,946	BASF SE	3,184,946	JP Morgan	123,808
CFD BEKAERT NV		(1,198)	EUR	34,005	BEKAERT NV	34,005	JP Morgan	(3,396)
CFD BILFINGER SE		(4,862)	EUR	211,351	BILFINGER SE	211,351	JP Morgan	(34,593)
CFD BRENNTAG AG		(5,926)	EUR	286,107	BRENNTAG AG	286,107	JP Morgan	11,947
CFD CAIXACORP		(169,056)	EUR	543,346	CAIXACORP	543,346	JP Morgan	68,192
CFD CARREFOUR SA		(28,781)	EUR	767,014	CARREFOUR SA	767,014	JP Morgan	87,858
CFD CASINO GUICHARD PERRACHON		(40,464)	EUR	1,716,281	CASINO GUICHARD PERRACHON	1,716,281	JP Morgan	548,892
CFD CELLECTIS		(559)	EUR	15,607	CELLECTIS	15,607	JP Morgan	4,828
CFD CHRISTIAN DIOR		(19)	EUR	2,978	CHRISTIAN DIOR	2,978	JP Morgan	130
CFD CIE GENERALE DE GEOPHYSIQUE		(12,881)	EUR	34,521	CIE GENERALE DE GEOPHYSIQUE	34,521	JP Morgan	16,149
CFD CIE GENERALE DE GEOPHYSIQUE		(4,912)	EUR	13,164	CIE GENERALE DE GEOPHYSIQUE	13,164	Morgan Stanley	3,773
CFD CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA		(8,544)	EUR	982,987	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	982,987	JP Morgan	10,588
CFD CNH INDUSTRIAL NV		(200,270)	EUR	1,269,712	CNH INDUSTRIAL NV	1,269,712	JP Morgan	24,430
CFD COLRUYT SA		(2,506)	EUR	118,897	COLRUYT SA	118,897	JP Morgan	(7,753)
CFD CONTINENTAL AG		(432)	EUR	97,006	CONTINENTAL AG	97,006	JP Morgan	493
CFD CONWERT IMMOBILIEN INVEST SE		(167)	EUR	2,345	CONWERT IMMOBILIEN INVEST SE	2,345	JP Morgan	(48)
CFD CREDIT AGRICOLE SA		(60,304)	EUR	656,108	CREDIT AGRICOLE SA	656,108	JP Morgan	10,017

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 DANONE		(6,522)	EUR	406,190	DANONE	406,190	JP Morgan	(20,423)
CFD DAVIDE CAMPARI-MILANO SPA		(4,171)	EUR	33,368	DAVIDE CAMPARI-MILANO SPA	33,368	JP Morgan	1,097
CFD DEUTSCHE BANK AG		(81,842)	EUR	1,843,491	DEUTSCHE BANK AG	1,843,491	JP Morgan	61,308
CFD DEUTSCHE LUFTHANSA AG		(76,936)	EUR	1,120,573	DEUTSCHE LUFTHANSA AG	1,120,573	JP Morgan	(80,586)
CFD DEUTSCHE TELEKOM AG-REG		(38,701)	EUR	645,920	DEUTSCHE TELEKOM AG-REG	645,920	JP Morgan	4,554
CFD DEUTSCHE WOHNEN AG-BR		(2,981)	EUR	76,358	DEUTSCHE WOHNEN AG-BR	76,358	JP Morgan	200
CFD DISTRIBUIDORA INTERNACIONAL		(207,326)	EUR	1,128,683	DISTRIBUIDORA INTERNACIONAL	1,128,683	JP Morgan	70,853
CFD DMG MORI AG		(903)	EUR	34,386	DMG MORI AG	34,386	JP Morgan	(4,625)
CFD DRILLISCH AG		(2,929)	EUR	114,495	DRILLISCH AG	114,495	JP Morgan	2,816
CFD DUERR AG		(985)	EUR	72,496	DUERR AG	72,496	JP Morgan	5,605
CFD EDENRED		(3,531)	EUR	61,616	EDENRED	61,616	JP Morgan	1,402
CFD EIFFAGE		(4,887)	EUR	290,923	EIFFAGE	290,923	JP Morgan	(16,011)
CFD ELISA OYJ		(5,360)	EUR	186,474	ELISA OYJ	186,474	JP Morgan	(12,597)
CFD ENDESA SA		(15,232)	EUR	282,173	ENDESA SA	282,173	JP Morgan	8,696
CFD ENEL GREEN POWER SPA		(159,476)	EUR	300,293	ENEL GREEN POWER SPA	300,293	JP Morgan	(1,268)
CFD ENERGIAS DE PORTUGAL SA		(83,047)	EUR	275,799	ENERGIAS DE PORTUGAL SA	275,799	JP Morgan	(8,173)
CFD ENGIE		(10,598)	EUR	173,012	ENGIE	173,012	JP Morgan	(559)
CFD ERSTE BANK DER OESTER SPARK		(28,336)	EUR	819,194	ERSTE BANK DER OESTER SPARK	819,194	JP Morgan	(142,252)
CFD EURONAV SA		(8,030)	EUR	101,820	EURONAV SA	101,820	JP Morgan	(2,558)
CFD FIAT INVESTMENTS NV		(59,222)	EUR	765,148	FIAT INVESTMENTS NV	765,148	JP Morgan	50,416
CFD FINECOBANK SPA		(17,788)	EUR	135,634	FINECOBANK SPA	135,634	JP Morgan	(8,255)
CFD FORTUM OYJ		(163,654)	EUR	2,278,064	FORTUM OYJ	2,278,064	JP Morgan	407,191
CFD FRAPORT AG FRANKFURT AIRPORT		(2,794)	EUR	164,678	FRAPORT AG FRANKFURT AIRPORT	164,678	JP Morgan	(4,473)
CFD FREENET AG		(1,959)	EUR	61,346	FREENET AG	61,346	JP Morgan	(543)
CFD FRESENIUS AG		(11,309)	EUR	746,055	FRESENIUS AG	746,055	JP Morgan	(38,321)
CFD FRESENIUS MEDICAL CARE		(37,938)	EUR	2,948,921	FRESENIUS MEDICAL CARE	2,948,921	JP Morgan	(23,645)
CFD FUGRO NV		(48,860)	EUR	735,832	FUGRO NV	735,832	JP Morgan	133,202
CFD GALAPAGOS NV		(839)	EUR	47,622	GALAPAGOS NV	47,622	JP Morgan	(14,272)
CFD GALP ENERGIA SGPS SA-B SHRS		(4,083)	EUR	43,770	GALP ENERGIA SGPS SA-B SHRS	43,770	JP Morgan	(1,494)
CFD GAS NATURAL SDG SA		(59,090)	EUR	1,111,778	GAS NATURAL SDG SA	1,111,778	JP Morgan	17,958
CFD GERRY WEBER INTL AG		(134)	EUR	1,713	GERRY WEBER INTL AG	1,713	JP Morgan	281
CFD GFT TECHNOLOGIES AG		(529)	EUR	16,708	GFT TECHNOLOGIES AG	16,708	JP Morgan	(168)

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, 2015 (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 GRAND CITY PROPERTIES		(4,113)	EUR	87,977	GRAND CITY PROPERTIES	87,977	JP Morgan	(10,479)
CFD GRANDVISION NV		(1,271)	EUR	35,156	GRANDVISION NV	35,156	JP Morgan	(654)
CFD GRIFOLS SA		(970)	EUR	41,351	GRIFOLS SA	41,351	JP Morgan	2,032
CFD HAPAG-LLOYD AG		(32)	EUR	644	HAPAG-LLOYD AG	644	JP Morgan	43
CFD HEIDELBERGCEMENT AG		(10,149)	EUR	767,467	HEIDELBERGCEMENT NT AG	767,467	JP Morgan	(38,395)
CFD HENKEL KGAA-VORZUG		(3,617)	EUR	373,274	HENKEL KGAA-VORZUG	373,274	JP Morgan	(23,662)
CFD HERMES INTERNATIONAL		(471)	EUR	146,834	HERMES INTERNATIONAL	146,834	JP Morgan	7,194
CFD IBERDROLA SA		(591,322)	EUR	3,873,159	IBERDROLA SA	3,873,159	JP Morgan	(100,056)
CFD ILIAD SA		(1,817)	EUR	399,740	ILIAD SA	399,740	JP Morgan	(14,741)
CFD INDITEX		(42,113)	EUR	1,334,561	INDITEX	1,334,561	JP Morgan	34,501
CFD INDRA SISTEMAS SA		(36,502)	EUR	316,436	INDRA SISTEMAS SA	316,436	JP Morgan	52,666
CFD INFINEON TECHNOLOGIES AG		(271,898)	EUR	3,671,982	INFINEON TECHNOLOGIES AG	3,671,982	JP Morgan	(494,564)
CFD INGENICO GROUP		(1,666)	EUR	194,089	INGENICO GROUP	194,089	JP Morgan	(8,972)
CFD JC DECAUX SA		(6,163)	EUR	217,554	JC DECAUX SA	217,554	JP Morgan	(2,636)
CFD JERONIMO MARTINS		(13,846)	EUR	166,083	JERONIMO MARTINS	166,083	JP Morgan	9,127
CFD KERING		(2,762)	EUR	436,258	KERING	436,258	JP Morgan	24,625
CFD KION GROUP AG		(758)	EUR	34,883	KION GROUP AG	34,883	JP Morgan	54
CFD KLEPIERRE		(7,279)	EUR	298,366	KLEPIERRE UNKWN	298,366	JP Morgan	(439)
CFD KLOECKNER & CO		(9,964)	EUR	80,160	KLOECKNER & CO	80,160	JP Morgan	5,687
CFD KONINKLIJKE PHILIPS NV		(70,230)	EUR	1,654,619	KONINKLIJKE PHILIPS NV	1,654,619	JP Morgan	36,440
CFD KORIAN		(1,900)	EUR	63,992	KORIAN	63,992	JP Morgan	(2,744)
CFD KRONES AG		(824)	EUR	90,887	KRONES AG	90,887	JP Morgan	435
CFD K+S AG		(12,651)	EUR	298,817	K+S AG	298,817	JP Morgan	617
CFD LAFARGEHOLCIM LTD		(6,849)	EUR	319,985	LAFARGEHOLCIM LTD	319,985	JP Morgan	25,938
CFD LEG IMMOBILIEN AG		(2,660)	EUR	200,830	LEG IMMOBILIEN AG	200,830	JP Morgan	(9,206)
CFD LEGRAND SA		(15,268)	EUR	796,990	LEGRAND SA	796,990	JP Morgan	(47,699)
CFD L'OREAL SA		(11,763)	EUR	1,826,794	L'OREAL SA	1,826,794	JP Morgan	152,951
CFD LUXOTTICA GROUP SPA		(34,968)	EUR	2,112,067	LUXOTTICA GROUP SPA	2,112,067	JP Morgan	55,495
CFD LVMH MOET HENNESSY LOUIS VUITTON SA		(16,087)	EUR	2,331,006	LVMH MOET HENNESSY LOUIS VUITTON SA	2,331,006	JP Morgan	214,328
CFD MAN AG		(799)	EUR	74,067	MAN AG	74,067	JP Morgan	(826)
CFD MANZ AG		(28)	EUR	960	MANZ AG	960	JP Morgan	864
CFD MEDIASET SPA		(4,112)	EUR	15,757	MEDIASET SPA	15,757	JP Morgan	325
CFD MEDIOBANCA SPA		(1,365)	EUR	12,128	MEDIOBANCA SPA	12,128	JP Morgan	600
CFD MERLIN PROPERTIES SOCIMI SA		(28,072)	EUR	324,091	MERLIN PROPERTIES SOCIMI SA	324,091	JP Morgan	(5,599)

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, 2015 (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 METRO AG		(19,256)	EUR	569,207	METRO AG	569,207	JP Morgan	(35,065)
CFD METSO OYJ		(2,155)	EUR	44,609	METSO OYJ	44,609	JP Morgan	4,640
CFD MONTUPET		(192)	EUR	13,709	MONTUPET	13,709	JP Morgan	(21)
CFD NATIXIS		(4,580)	EUR	23,894	NATIXIS	23,894	JP Morgan	1,791
CFD NESTE OYJ		(14,007)	EUR	387,013	NESTE OYJ	387,013	JP Morgan	(45,586)
CFD NN GROUP NV		(4,674)	EUR	152,139	NN GROUP NV	152,139	JP Morgan	(3,090)
CFD NOKIAN RENKAAT OYJ		(3,515)	EUR	116,347	NOKIAN RENKAAT OYJ	116,347	JP Morgan	11,022
CFD NORDEA BANK AB - FDR		(1,803)	EUR	18,282	NORDEA BANK AB - FDR	18,282	JP Morgan	(44)
CFD NYRSTAR - W/I		(13,802)	EUR	22,042	NYRSTAR - W/I	22,042	JP Morgan	15,549
CFD OBRASCON HUARTE LAIN S.A.		(11,133)	EUR	58,671	OBRASCON HUARTE LAIN S.A.	58,671	JP Morgan	1,773
CFD OMV AG		(9,792)	EUR	255,865	OMV AG	255,865	JP Morgan	(6,474)
CFD ONTEX GROUP NV		(223)	EUR	7,305	ONTEX GROUP NV	7,305	JP Morgan	(72)
CFD OSRAM LICHT AG		(4,149)	EUR	160,940	OSRAM LICHT AG	160,940	JP Morgan	11,465
CFD OUTOKUMPU OYJ		(38,675)	EUR	105,660	OUTOKUMPU OYJ	105,660	JP Morgan	2,908
CFD POSTNL NV		(49,352)	EUR	172,732	POSTNL NV	172,732	JP Morgan	(19,501)
CFD PROSEGUR COMP SEGURIDAD		(295)	EUR	1,254	PROSEGUR COMP SEGURIDAD	1,254	JP Morgan	(13)
CFD RAIFFEISEN INTERNATIONAL BANK HOLDING AG		(10,358)	EUR	140,921	RAIFFEISEN INTERNATIONAL BANK HOLDING AG	140,921	JP Morgan	(1,518)
CFD RENAULT SA FP		(40)	EUR	3,705	RENAULT SA FP	3,705	JP Morgan	(84)
CFD ROCKET INTERNET AG DB		(12,552)	EUR	354,468	ROCKET INTERNET AG	354,468	JP Morgan	1,663
CFD SACYR SA		(113,624)	EUR	206,114	SACYR SA	206,114	JP Morgan	72,288
CFD SAIPEM		(133,563)	EUR	1,000,387	SAIPEM	1,000,387	JP Morgan	111,504
CFD SALVATORE FERRAGAMO SPA		(4,555)	EUR	99,071	SALVATORE FERRAGAMO SPA	99,071	JP Morgan	9,625
CFD SALZGITTER AG		(2,948)	EUR	66,993	SALZGITTER AG	66,993	JP Morgan	(3,539)
CFD SAP SE		(7,524)	EUR	552,111	SAP SE	552,111	JP Morgan	313
CFD SBM OFFSHORE NV		(81,317)	EUR	948,156	SBM OFFSHORE NV	948,156	JP Morgan	(9,333)
CFD SCHNEIDER ELECTRIC SE		(903)	EUR	47,462	SCHNEIDER ELECTRIC SE	47,462	JP Morgan	233
CFD SCHOELLER-BLECKMANN OILFIELD		(430)	EUR	21,676	SCHOELLER-BLECKMANN OILFIELD	21,676	JP Morgan	3,890
CFD SEB SA		(732)	EUR	69,247	SEB SA	69,247	JP Morgan	(1,075)
CFD SES		(10,832)	EUR	277,028	SES	277,028	JP Morgan	3,051
CFD SIEMENS AG		(2,857)	EUR	256,787	SIEMENS AG	256,787	JP Morgan	11,502
CFD SNS REAAL		(10,290)	EUR	8,654	SNS REAAL	8,654	JP Morgan	-
CFD SOL MELIA SA		(1,058)	EUR	12,886	SOL MELIA SA	12,886	JP Morgan	(74)
CFD SOLOCAL GROUP		(2,489)	EUR	17,174	SOLOCAL GROUP	17,174	JP Morgan	535
CFD SOLVAY SA		(7,882)	EUR	775,825	SOLVAY SA	775,825	JP Morgan	(23,238)
CFD STADA ARZNEIMITTEL AG		(4,074)	EUR	152,123	STADA ARZNEIMITTEL AG	152,123	JP Morgan	(13,726)

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, 2015 (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 STMICROELECTRONIC S NV		(14,922)	EUR	93,486	STMICROELECTRONICS NV UNKWN	93,486	JP Morgan	(1,827)
CFD STMICROELECTRONIC S NV		(18,505)	EUR	114,379	STMICROELECTRONICS NV	114,379	JP Morgan	(626)
CFD STORA ENSO OYJR SHS		(23,744)	EUR	199,212	STORA ENSO OYJR SHS	199,212	JP Morgan	3,888
CFD SUEDZUCKER AG		(1,187)	EUR	21,770	SUEDZUCKER AG	21,770	JP Morgan	462
CFD SUEZ ENVIRONNEMENT CO		(3,459)	EUR	59,702	SUEZ ENVIRONNEMENT CO	59,702	JP Morgan	2,133
CFD TAG IMMOBILIEN AG		(1)	EUR	12	TAG IMMOBILIEN AG	12	JP Morgan	2
CFD TALGO SA		(2)	EUR	11	TALGO SA	11	JP Morgan	1
CFD TECHNIP SA		(37,841)	EUR	1,730,658	TECHNIP SA	1,730,658	JP Morgan	22,856
CFD TECNICAS REUNIDAS SA		(8,027)	EUR	279,741	TECNICAS REUNIDAS SA	279,741	JP Morgan	20,556
CFD TELECOM ITALIA SPA		(437,552)	EUR	514,124	TELECOM ITALIA SPA	514,124	JP Morgan	(8,316)
CFD TELECOM ITALIA-RSP		(411,869)	EUR	391,687	TELECOM ITALIA-RSP	391,687	JP Morgan	36,130
CFD TELEFONICA S.A.		(265,999)	EUR	2,722,500	TELEFONICA S.A.	2,722,500	JP Morgan	459,890
CFD TELENET GROUP HOLDING NV		(1,376)	EUR	68,484	TELENET GROUP HOLDING NV	68,484	JP Morgan	(1,921)
CFD TELEVISION FRANCAISE (T.F.1)		(1,349)	EUR	13,827	TELEVISION FRANCAISE (T.F.1)	13,827	JP Morgan	(302)
CFD TELIASONERA AB		(1,846)	EUR	8,458	TELIASONERA AB	8,458	JP Morgan	(137)
CFD TENARIS SA		(253,850)	EUR	2,777,119	TENARIS SA	2,777,119	JP Morgan	144,930
CFD TERNA SPA		(417,312)	EUR	1,984,736	TERNA SPA	1,984,736	JP Morgan	(56,019)
CFD THYSSENKRUPP AG		(52,640)	EUR	965,418	THYSSENKRUPP AG	965,418	JP Morgan	93,616
CFD TKH GROUP NV-DUTCH CERT		(132)	EUR	4,942	TKH GROUP NV-DUTCH CERT	4,942	JP Morgan	(724)
CFD TOMTOM		(81,685)	EUR	947,954	TOMTOM	947,954	JP Morgan	(96,159)
CFD UBI B_RIGHT_12JAN16		(25,336)	EUR	-	UBI B_RIGHT_12JAN16	-	JP Morgan	-
CFD UCB SA		(3,468)	EUR	288,642	UCB SA	288,642	JP Morgan	(10,056)
CFD UNIONE DI BANCHE ITALIANE SC		(94,007)	EUR	582,843	UNIONE DI BANCHE ITALIANE SC	582,843	JP Morgan	19,231
CFD VALEO SA		(88)	EUR	12,544	VALEO SA	12,544	JP Morgan	88
CFD VALLOUREC		(10,577)	EUR	90,962	VALLOUREC	90,962	JP Morgan	(2,826)
CFD VEOLIA ENVIRONNEMENT		(9,667)	EUR	211,369	VEOLIA ENVIRONNEMENT	211,369	JP Morgan	3,428
CFD VINCI SA		(5,791)	EUR	342,480	VINCI SA	342,480	JP Morgan	4,442
CFD VOESTALPINE AG		(3,155)	EUR	89,428	VOESTALPINE AG	89,428	JP Morgan	19,297
CFD VOLKSWAGEN AG		(2,697)	EUR	383,783	VOLKSWAGEN AG	383,783	JP Morgan	(16,444)
CFD VONOVIA SE		(35,190)	EUR	1,004,675	VONOVIA SE	1,004,675	JP Morgan	16,850
CFD VOPAK		(3,845)	EUR	152,531	VOPAK	152,531	JP Morgan	(11,466)
CFD VOSSLOH AG		(158)	EUR	9,404	VOSSLOH AG	9,404	JP Morgan	(157)

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, 2015 (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 WOLTERS KLUWER		(1,172)	EUR	36,291	WOLTERS KLUWER	36,291	JP Morgan	(303)
CFD ZODIAC AEROSPACE		(12,366)	EUR	271,743	ZODIAC AEROSPACE	271,743	JP Morgan	35,641
CFD ADMIRAL GROUP PLC		(1,126)	GBP	18,680	ADMIRAL GROUP PLC	25,346	JP Morgan	76
CFD AMEC FOSTER WHEELER PLC		(35,124)	GBP	150,647	AMEC FOSTER WHEELER PLC	204,399	JP Morgan	471
CFD ANGLO AMERICAN PLC		(28,708)	GBP	85,966	ANGLO AMERICAN PLC	116,639	JP Morgan	(423)
CFD ANTOFAGASTA PLC		(211,685)	GBP	993,438	ANTOFAGASTA PLC	1,347,904	JP Morgan	283,510
CFD ARM HOLDINGS PLC		(91,459)	GBP	950,259	ARM HOLDINGS PLC	1,289,319	JP Morgan	(23,364)
CFD ASTRAZENECA PLC		(9,812)	GBP	452,971	ASTRAZENECA PLC	614,594	JP Morgan	(30,617)
CFD BALFOUR BEATTY PLC		(4,183)	GBP	11,302	BALFOUR BEATTY PLC	15,335	JP Morgan	(482)
CFD BARCLAYS PLC		(256,009)	GBP	560,404	BARCLAYS PLC	760,360	JP Morgan	54,838
CFD BARRATT DEVELOPMENTS PLC		(2,426)	GBP	15,187	BARRATT DEVELOPMENTS PLC	20,606	JP Morgan	(20)
CFD BERENDSEN PLC		(312)	GBP	3,366	BERENDSEN PLC	4,568	JP Morgan	(36)
CFD BOOKER GROUP PLC		(40,470)	GBP	73,453	BOOKER GROUP PLC	99,662	JP Morgan	517
CFD BP PLC		(16,172)	GBP	57,249	BP PLC	77,676	JP Morgan	7,040
CFD BRITISH AMERICAN TOBACCO PLC		(10,078)	GBP	380,041	BRITISH AMERICAN TOBACCO PLC	515,643	JP Morgan	628
CFD BRITISH LAND CO PLC		(2,552)	GBP	20,059	BRITISH LAND CO PLC	27,216	JP Morgan	930
CFD BTG PLC		(2,127)	GBP	14,644	BTG PLC	19,870	JP Morgan	(1,173)
CFD BURBERRY GROUP PLC		(5,383)	GBP	64,327	BURBERRY GROUP PLC	87,279	JP Morgan	730
CFD CABLE & WIRELESS COMMUNICATION		(150,023)	GBP	111,467	CABLE & WIRELESS COMMUNICATION	151,239	JP Morgan	(16,655)
CFD CAPITA PLC		(23,554)	GBP	284,532	CAPITA PLC	386,056	JP Morgan	8,370
CFD CAPITAL & COUNTIES PROPERTIE		(4,095)	GBP	18,043	CAPITAL & COUNTIES PROPERTIE	24,480	JP Morgan	(71)
CFD CINEWORLD GROUP PLC		(543)	GBP	3,054	CINEWORLD GROUP PLC	4,144	JP Morgan	37
CFD COMPASS GROUP PLC		(63,950)	GBP	751,413	COMPASS GROUP PLC	1,019,522	JP Morgan	(81,381)
CFD DAIRY CREST GROUP PLC		(3,230)	GBP	21,964	DAIRY CREST GROUP PLC	29,801	JP Morgan	(4,384)
CFD DEBENHAMS PLC		(5,842)	GBP	4,279	DEBENHAMS PLC	5,806	JP Morgan	(8)
CFD DERWENT LONDON PLC		(3,023)	GBP	111,005	DERWENT LONDON PLC	150,612	JP Morgan	3,742
CFD DIAGEO PLC		(10,875)	GBP	201,894	DIAGEO PLC	273,932	JP Morgan	(2,146)

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, 2015 (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 CARPHONE PLC		(47,284)	GBP	236,420	DIXONS CARPHONE PLC	320,776	JP Morgan	(12,100)
CFD DRAX GROUP PLC		(3,202)	GBP	7,826	DRAX GROUP PLC	10,618	JP Morgan	(1,409)
CFD DS SMITH PLC		(1,715)	GBP	6,803	DS SMITH PLC	9,231	JP Morgan	(23)
CFD EASYJET PLC		(45,242)	GBP	787,211	EASYJET PLC	1,068,094	JP Morgan	(40,863)
CFD FRESNILLO PLC		(22,176)	GBP	157,006	FRESNILLO PLC	213,027	JP Morgan	(8,369)
CFD GENEL ENERGY PLC-W/I		(9,807)	GBP	16,672	GENEL ENERGY PLC-W/I	22,621	JP Morgan	583
CFD HIKMA PHARMACEUTICALS PLC		(4,778)	GBP	109,942	HIKMA PHARMACEUTICALS PLC	149,170	JP Morgan	(15,439)
CFD HSBC HOLDINGS PLC		(368,785)	GBP	1,977,425	HSBC HOLDINGS PLC	2,682,985	JP Morgan	(15,651)
CFD HUNTING PLC		(8,325)	GBP	25,433	HUNTING PLC	34,508	JP Morgan	(413)
CFD IMAGINATION TECHNOLOGIES GROUP PLC		(5,536)	GBP	7,391	IMAGINATION TECHNOLOGIES GROUP PLC	10,028	JP Morgan	6,860
CFD INMARSAT PLC		(3,907)	GBP	44,423	INMARSAT PLC	60,273	JP Morgan	(1,075)
CFD INTERCONTINENTAL HOTELS GROUP		(3,752)	GBP	99,728	INTERCONTINENTAL HOTELS GROUP	135,312	JP Morgan	(8,892)
CFD INTU PROPERTIES PLC		(2,044)	GBP	6,486	INTU PROPERTIES PLC	8,800	JP Morgan	592
CFD JOHN WOOD GROUP PLC		(9,911)	GBP	60,705	JOHN WOOD GROUP PLC	82,365	JP Morgan	(7,550)
CFD LEGAL & GENERAL GROUP PLC LN		(86,909)	GBP	232,742	LEGAL & GENERAL GROUP PLC LN	315,787	JP Morgan	(9,792)
CFD LLOYDS TSB GROUP PLC		(1,682,510)	GBP	1,229,410	LLOYDS TSB GROUP PLC	1,668,073	JP Morgan	44,473
CFD LONDON STOCK EXCHANGE GROUP		(3,169)	GBP	86,957	LONDON STOCK EXCHANGE GROUP	117,984	JP Morgan	(10,383)
CFD MERLIN ENTERTAINMENTS PLC-WI		(26,722)	GBP	121,719	MERLIN ENTERTAINMENTS PLC-WI	165,149	JP Morgan	(6,924)
CFD MITIE GROUP PLC		(1,997)	GBP	6,211	MITIE GROUP PLC	8,427	JP Morgan	(533)
CFD NATIONAL GRID PLC		(218,650)	GBP	2,049,844	NATIONAL GRID PLC	2,781,243	JP Morgan	(118,980)
CFD NEW MELROSE INDUSTRIES PLC		(47,069)	GBP	136,924	NEW MELROSE INDUSTRIES PLC	185,779	JP Morgan	(16,181)
CFD NEXT PLC		(6,034)	GBP	439,879	NEXT PLC	596,831	JP Morgan	31,605
CFD OPHIR ENERGY PLC-W/I		(9,872)	GBP	9,719	OPHIR ENERGY PLC-W/I	13,187	JP Morgan	(571)
CFD PETROFAC LTD		(97,049)	GBP	772,510	PETROFAC LTD	1,048,147	JP Morgan	40,973
CFD PHOENIX GROUP HOLDINGS		(5,244)	GBP	48,087	PHOENIX GROUP HOLDINGS	65,245	JP Morgan	(674)
CFD POLYMETAL INTERNATIONAL PLC		(904)	GBP	5,284	POLYMETAL INTERNATIONAL PLC	7,169	JP Morgan	(509)
CFD PREMIER OIL PLC		(5,476)	GBP	2,656	PREMIER OIL PLC	3,603	JP Morgan	109
CFD PROVIDENT FINANCIAL PLC		(5,732)	GBP	192,996	PROVIDENT FINANCIAL PLC	261,859	JP Morgan	8,344

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, 2015 (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 RANDGOLD RESOURCES LTD		(31,724)	GBP	1,314,325	RANDGOLD RESOURCES LTD	1,783,286	JP Morgan	(64,507)
CFD REED ELSEVIER PLC		(8,439)	GBP	101,015	REED ELSEVIER PLC	137,058	JP Morgan	(3,702)
CFD REXAM PLC		(535)	GBP	3,234	REXAM PLC	4,388	JP Morgan	(85)
CFD ROLLS-ROYCE GROUP PLC		(280,214)	GBP	1,611,231	ROLLS-ROYCE GROUP PLC	2,186,130	JP Morgan	72,875
CFD ROTORK PLC		(26,199)	GBP	47,866	ROTORK PLC	64,944	JP Morgan	(3,217)
CFD ROYAL BANK OF SCOTLAND GROUP		(682,633)	GBP	2,061,552	ROYAL BANK OF SCOTLAND GROUP	2,797,129	JP Morgan	64,078
CFD SAINSBURY (J) PLC		(257,082)	GBP	665,328	SAINSBURY (J) PLC	902,722	JP Morgan	22,495
CFD SMITH & NEPHEW PLC		(11,772)	GBP	142,206	SMITH & NEPHEW PLC	192,946	JP Morgan	(10,240)
CFD SMITHS GROUP PLC		(1,189)	GBP	11,171	SMITHS GROUP PLC	15,156	JP Morgan	292
CFD SOUTH32-CDI-WI		(35,095)	GBP	18,425	SOUTH32-CDI-WI	24,999	JP Morgan	(245)
CFD SPORTS DIRECT INTERNATIONAL		(9,814)	GBP	56,627	SPORTS DIRECT INTERNATIONAL	76,832	JP Morgan	1,462
CFD SSE PLC		(7,095)	GBP	108,412	SSE PLC	147,094	JP Morgan	(4,568)
CFD ST JAMES'S PLACE		(17,678)	GBP	178,194	ST JAMES'S PLACE PLC	241,775	JP Morgan	(14,995)
CFD STANDARD CHARTERED PLC		(67,070)	GBP	378,074	STANDARD CHARTERED PLC	512,973	JP Morgan	(11,316)
CFD SUPERGROUP PLC		(2,478)	GBP	40,788	SUPERGROUP PLC	55,341	JP Morgan	(1,211)
CFD TELECOM PLUS PLC		(732)	GBP	7,840	TELECOM PLUS PLC	10,637	JP Morgan	528
CFD TESCO PLC		(538,133)	GBP	804,509	TESCO PLC	1,091,564	JP Morgan	281,800
CFD TRAVIS PERKINS PLC		(4,152)	GBP	81,919	TRAVIS PERKINS PLC	111,148	JP Morgan	(1,616)
CFD UBM PLC		(9,001)	GBP	47,390	UBM PLC	64,299	JP Morgan	(833)
CFD ULTRA ELECTRONICS HLDGS PLC		(175)	GBP	3,458	ULTRA ELECTRONICS HLDGS PLC	4,692	JP Morgan	-
CFD WH SMITH PLC		(1,085)	GBP	19,194	WH SMITH PLC	26,042	JP Morgan	(107)
CFD WILLIAM HILL PLC		(1,957)	GBP	7,750	WILLIAM HILL PLC	10,515	JP Morgan	(242)
CFD WM MORRISON SUPERMARKETS		(462,044)	GBP	684,749	WM MORRISON SUPERMARKETS	929,073	JP Morgan	97,863
CFD WOLSELEY PLC		(16,764)	GBP	618,759	WOLSELEY PLC	839,537	JP Morgan	86,433
CFD AAC TECHNOLOGIES HOLDINGS INC		(5,000)	HKD	252,750	AAC TECHNOLOGIES HOLDINGS INC	30,021	Deutsche Bank	555
CFD AIA GROUP LTD		(225,600)	HKD	10,512,960	AIA GROUP LTD	1,248,720	Deutsche Bank	14,661
CFD ALIBABA PICTURES GROUP LTD		(30,000)	HKD	57,600	ALIBABA PICTURES GROUP LTD	6,842	Deutsche Bank	1,763
CFD ASM PACIFIC TECHNOLOGY		(10,900)	HKD	663,810	ASM PACIFIC TECHNOLOGY	78,847	Deutsche Bank	(3,326)
CFD AVICHINA INDUSTRY & TECH-H		(63,000)	HKD	384,300	AVICHINA INDUSTRY & TECH-H	45,647	Deutsche Bank	1,829

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, 2015 (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 OF EAST ASIA		(2,000)	HKD	57,700	BANK OF EAST ASIA	6,854	Deutsche Bank	(241)
CFD BAOXIN AUTO GROUP LTD		(23,500)	HKD	113,975	BAOXIN AUTO GROUP LTD	13,538	Deutsche Bank	(275)
CFD BEIJING ENTERPRISES HLDGS		(3,500)	HKD	164,325	BEIJING ENTERPRISES HLDGS	19,518	Deutsche Bank	(208)
CFD BEIJING ENTERPRISES WATER GR		(2,000)	HKD	10,860	BEIJING ENTERPRISES WATER GR	1,290	Deutsche Bank	21
CFD BRILLIANCE CHINA AUTOMOTIVE		(4,000)	HKD	39,000	BRILLIANCE CHINA AUTOMOTIVE	4,632	Deutsche Bank	182
CFD BYD CO LTD-H		(42,500)	HKD	1,812,625	BYD CO LTD-H	215,302	Deutsche Bank	38,251
CFD CATHAY PACIFIC AIRWAYS		(19,000)	HKD	254,980	CATHAY PACIFIC AIRWAYS	30,286	Deutsche Bank	3,443
CFD CGN POWER CO LTD		(236,000)	HKD	684,400	CGN POWER CO LTD	81,292	Deutsche Bank	(2,318)
CFD CHEUNG KONG INFRASTRUCTURE		(36,000)	HKD	2,584,800	CHEUNG KONG INFRASTRUCTURE	307,020	Deutsche Bank	(14,152)
CFD CHEUNG KONG PROPERTY HOLDING		(42,500)	HKD	2,142,000	CHEUNG KONG PROPERTY HOLDING	254,425	Deutsche Bank	26,833
CFD CHINA AGRI-INDUSTRIES HLDGS		(53,000)	HKD	140,980	CHINA AGRI-INDUSTRIES HLDGS	16,745	Deutsche Bank	2,437
CFD CHINA COMMUNICATIONS CONST-H		(23,000)	HKD	182,160	CHINA COMMUNICATIONS CONST-H	21,637	Deutsche Bank	1,566
CFD CHINA CONCH VENTURE HOLDINGS		(39,500)	HKD	634,370	CHINA CONCH VENTURE HOLDINGS	75,350	Deutsche Bank	4,112
CFD CHINA COSCO HOLDINGS		(53,000)	HKD	186,560	CHINA COSCO HOLDINGS	22,159	Deutsche Bank	18,671
CFD CHINA GALAXY SECURITIES CO		(678,500)	HKD	4,817,350	CHINA GALAXY SECURITIES CO	572,201	Deutsche Bank	(75,816)
CFD CHINA HARMONY NEW ENERGY AUT		(11,000)	HKD	60,170	CHINA HARMONY NEW ENERGY AUT	7,147	Deutsche Bank	785
CFD CHINA HONGQIAO GROUP LTD		(8,500)	HKD	39,185	CHINA HONGQIAO GROUP LTD	4,654	Deutsche Bank	(843)
CFD CHINA JINMAO HOLDINGS GROUP LTD		(122,000)	HKD	323,300	CHINA JINMAO HOLDINGS GROUP LTD	38,401	Deutsche Bank	(10,288)
CFD CHINA MERCHANTS HLDGS INTL		(24,000)	HKD	591,600	CHINA MERCHANTS HLDGS INTL	70,270	Deutsche Bank	3,064
CFD CHINA NATIONAL BUILDING MA-H		(188,000)	HKD	699,360	CHINA NATIONAL BUILDING MA-H	83,069	Deutsche Bank	17,681
CFD CHINA OILFIELD SERVICES LTD		(120,000)	HKD	800,400	CHINA OILFIELD SERVICES LTD	95,071	Deutsche Bank	149,057
CFD CHINA POWER INTERNATIONAL HK		(45,000)	HKD	201,600	CHINA POWER INTERNATIONAL HK	23,946	Deutsche Bank	(832)
CFD CHINA RAILWAY GROUP LTD - H		(46,000)	HKD	270,940	CHINA RAILWAY GROUP LTD - H	32,182	Deutsche Bank	27,267

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, 2015 (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 RESOURCES BEER HOLDINGS		(68,000)	HKD	1,128,800	CHINA RESOURCES BEER HOLDINGS	134,078	Deutsche Bank	(13,070)
CFD CHINA RESOURCES CEMENT		(106,000)	HKD	252,280	CHINA RESOURCES CEMENT	29,966	Deutsche Bank	4,618
CFD CHINA RESOURCES GAS GROUP LT		(20,000)	HKD	463,000	CHINA RESOURCES GAS GROUP LT	54,995	Deutsche Bank	(2,978)
CFD CHINA SHANSHUI CEMENT GROUP		(25,000)	HKD	157,250	CHINA SHANSHUI CEMENT GROUP	18,678	Deutsche Bank	(5,979)
CFD CHINA SHIPPING CONTAINER-H		(130,000)	HKD	280,800	CHINA SHIPPING CONTAINER-H	33,353	Deutsche Bank	786
CFD CHINA STATE CONSTRUCTION INT		(104,000)	HKD	1,399,840	CHINA STATE CONSTRUCTION INT	166,272	Deutsche Bank	(19,078)
CFD CHINA UNICOM LTD		(1,514,000)	HKD	14,307,300	CHINA UNICOM LTD	1,699,409	Deutsche Bank	62,917
CFD CHINASOFT INTERNATIONAL LTD		(28,000)	HKD	89,880	CHINASOFT INTERNATIONAL LTD	10,676	Deutsche Bank	1,226
CFD CHOW TAI FOOK JEWELLERY GROU		(125,800)	HKD	629,000	CHOW TAI FOOK JEWELLERY GROU	74,712	Deutsche Bank	26,900
CFD CITIC PACIFIC LIMITED		(793,000)	HKD	10,879,960	CITIC PACIFIC LIMITED	1,292,312	Deutsche Bank	44,716
CFD CNOOC LTD		(1,016,000)	HKD	8,199,120	CNOOC LTD UNKWN	973,884	Deutsche Bank	75,568
CFD COUNTRY GARDEN HOLDINGS CO		(944,000)	HKD	3,001,920	COUNTRY GARDEN HOLDINGS CO	356,565	Deutsche Bank	(11,193)
CFD DAH SING BANKING GROUP LTD		(4,400)	HKD	60,368	DAH SING BANKING GROUP LTD	7,170	Deutsche Bank	(122)
CFD DONGFENG MOTOR GRP CO LTD-H		(6,000)	HKD	62,160	DONGFENG MOTOR GRP CO LTD-H	7,383	Deutsche Bank	180
CFD ENN ENERGY HOLDINGS LTD		(14,000)	HKD	578,900	ENN ENERGY HOLDINGS LTD	68,761	Deutsche Bank	(2,265)
CFD ESPRIT HOLDINGS LTD		(56,400)	HKD	482,784	ESPRIT HOLDINGS LTD	57,345	Deutsche Bank	(5,022)
CFD EVERGRANDE REAL ESTATE GROUP		(20,000)	HKD	136,400	EVERGRANDE REAL ESTATE GROUP	16,201	Deutsche Bank	(301)
CFD FAR EAST HORIZON LTD		(81,000)	HKD	584,010	FAR EAST HORIZON LTD	69,368	Deutsche Bank	(9,402)
CFD FOSUN INTERNATIONAL		(10,500)	HKD	127,050	FOSUN INTERNATIONAL	15,091	Deutsche Bank	(161)
CFD GOME ELECTRICAL APPLIANCES		(2,272,000)	HKD	2,930,880	GOME ELECTRICAL APPLIANCES	348,127	Deutsche Bank	15,328
CFD GUANGZHOU R&F PROPERTIES - H		(152,000)	HKD	1,451,600	GUANGZHOU R&F PROPERTIES - H	172,420	Deutsche Bank	(23,865)
CFD HAITONG INTERNATIONAL SECURI		(220,000)	HKD	1,049,400	HAITONG INTERNATIONAL SECURI	124,647	Deutsche Bank	7,159

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, 2015 (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 HANG LUNG PROPERTIES LTD		(36,000)	HKD	635,040	HANG LUNG PROPERTIES LTD	75,429	Deutsche Bank	6,586
CFD HK ELECTRIC INVESTMENTS -SS		(22,000)	HKD	143,000	HK ELECTRIC INVESTMENTS -SS	16,985	Deutsche Bank	(861)
CFD HONG KONG & CHINA GAS		(222,500)	HKD	3,382,000	HONG KONG & CHINA GAS	401,711	Deutsche Bank	5,257
CFD HONG KONG EXCHANGES & CLEAR		(157,100)	HKD	31,184,350	HONG KONG EXCHANGES & CLEAR	3,704,050	Deutsche Bank	36,226
CFD HSBC HOLDINGS PLC		(304,400)	HKD	18,842,360	HSBC HOLDINGS PLC	2,238,079	Deutsche Bank	(11,452)
CFD INTIME RETAIL GROUP CO LTD		(128,500)	HKD	981,740	INTIME RETAIL GROUP CO LTD	116,610	Deutsche Bank	12,421
CFD KINGDEE INTERNATIONAL SFTWR		(256,000)	HKD	911,360	KINGDEE INTERNATIONAL SFTWR	108,251	Deutsche Bank	(21,178)
CFD KUNLUN ENERGY CO LTD		(286,000)	HKD	1,973,400	KUNLUN ENERGY CO LTD	234,399	Deutsche Bank	(18,937)
CFD LENOVO GROUP LTD		(214,000)	HKD	1,684,180	LENOVO GROUP LTD	200,045	Deutsche Bank	8,774
CFD LI & FUNG LTD		(254,000)	HKD	1,338,580	LI & FUNG LTD	158,995	Deutsche Bank	1,848
CFD LINK REIT		(43,500)	HKD	2,018,400	LINK REIT UNKWN	239,744	Deutsche Bank	3,603
CFD L'OCCITANE INTERNATIONAL SA		(10,750)	HKD	161,250	L'OCCITANE INTERNATIONAL SA	19,153	Deutsche Bank	705
CFD LUK FOOK HOLDINGS INTL LTD		(2,000)	HKD	32,880	LUK FOOK HOLDINGS INTL LTD	3,905	Deutsche Bank	339
CFD MELCO INTERNATIONAL DEVELOP		(59,000)	HKD	686,760	MELCO INTERNATIONAL DEVELOP.	81,573	Deutsche Bank	3,186
CFD MGM CHINA HOLDINGS LTD		(26,400)	HKD	256,080	MGM CHINA HOLDINGS LTD	30,417	Deutsche Bank	3,950
CFD MTR CORP		(4,500)	HKD	172,800	MTR CORP	20,525	Deutsche Bank	(1,007)
CFD ORIENTAL OVERSEAS INTL LTD		(1,500)	HKD	55,875	ORIENTAL OVERSEAS INTL LTD	6,637	Deutsche Bank	(115)
CFD PING AN INSURANCE GROUP CO-H		(122,500)	HKD	5,267,500	PING AN INSURANCE GROUP CO-H	625,669	Deutsche Bank	29,511
CFD POLY PROPERTY GROUP CO LTD		(83,000)	HKD	209,990	POLY PROPERTY GROUP CO LTD	24,942	Deutsche Bank	4,113
CFD POWER ASSETS HOLDINGS LTD		(1,000)	HKD	71,300	POWER ASSETS HOLDINGS LTD	8,469	Deutsche Bank	(26)
CFD REXLOT HOLDINGS LTD		(300,320)	HKD	132,141	REXLOT HOLDINGS LTD	15,696	Deutsche Bank	1,835
CFD SHUI ON LAND LTD		(173,500)	HKD	369,555	SHUI ON LAND LTD	43,895	Deutsche Bank	(4,670)
CFD SINO BIOPHARMACEUTICAL		(360,000)	HKD	2,541,600	SINO BIOPHARMACEUTICAL	301,889	Deutsche Bank	18,385
CFD SINO-OCEAN LAND HOLDINGS		(97,500)	HKD	484,575	SINO-OCEAN LAND HOLDINGS	57,557	Deutsche Bank	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, 2015 (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 SINOPEC ENGINEERING GROUP-H		(500)	HKD	3,310	SINOPEC ENGINEERING GROUP-H	393	Deutsche Bank	(2)
CFD STANDARD CHARTERED PLC		(43,350)	HKD	2,835,090	STANDARD CHARTERED PLC	336,750	Deutsche Bank	85,696
CFD SUN ART RETAIL GROUP LTD		(97,500)	HKD	570,375	SUN ART RETAIL GROUP LTD	67,749	Deutsche Bank	3,650
CFD TINGYI (CAYMAN ISLN) HLDG CO		(140,000)	HKD	1,548,400	TINGYI (CAYMAN ISLN) HLDG CO	183,918	Deutsche Bank	18,394
CFD TRAVELSKY TECHNOLOGY LTD-H		(1,000)	HKD	12,760	TRAVELSKY TECHNOLOGY LTD-H	1,516	Deutsche Bank	40
CFD TSINGTAO BREWERY CO LTD-H		(4,000)	HKD	140,400	TSINGTAO BREWERY CO LTD-H	16,677	Deutsche Bank	1,222
CFD WANT WANT CHINA HOLDINGS LTD		(96,000)	HKD	553,920	WANT WANT CHINA HOLDINGS LTD UNKWN	65,794	Deutsche Bank	7,776
CFD WHARF HOLDINGS LTD		(81,000)	HKD	3,483,000	WHARF HOLDINGS LTD	413,708	Deutsche Bank	9,909
CFD WYNN MACAU LTD		(484,000)	HKD	4,385,040	WYNN MACAU LTD	520,851	Deutsche Bank	89,694
CFD YANZHOU COAL MINING CO-H		(330,414)	HKD	1,196,099	YANZHOU COAL MINING CO-H	142,072	Deutsche Bank	106,829
CFD MOL HUNGARIAN OIL AND GAS PL		(1,145)	HUF	16,321,975	MOL HUNGARIAN OIL AND GAS PL	51,651	Deutsche Bank	(1,490)
CFD OTP BANK PLC		(14,730)	HUF	88,380,000	OTP BANK PLC	279,679	Deutsche Bank	(7,390)
CFD BEZEQ THE ISRAELI TELECOM CO		(78,622)	ILS	673,791	BEZEQ THE ISRAELI TELECOM CO	159,418	Deutsche Bank	(6,081)
CFD ISRAEL CHEMICALS LTD		(6,625)	ILS	104,741	ISRAEL CHEMICALS LTD	24,782	Deutsche Bank	2,827
CFD ABC-MART INC		(1,200)	JPY	7,980,000	ABC-MART INC	61,067	Deutsche Bank	(797)
CFD ACOM CO LTD		(43,200)	JPY	24,796,800	ACOM CO LTD	189,757	Deutsche Bank	22,587
CFD ADASTRIA CO LTD		(700)	JPY	4,760,000	ADASTRIA CO LTD	36,426	Deutsche Bank	(5,018)
CFD ADVANTEST CORP		(19,000)	JPY	19,228,000	ADVANTEST CORP	147,142	Deutsche Bank	4,986
CFD AEON CO LTD		(134,000)	JPY	250,312,000	AEON CO LTD	1,915,510	Deutsche Bank	(95,577)
CFD AEON FINANCIAL SERVICE CO LTD		(8,300)	JPY	22,625,800	AEON FINANCIAL SERVICE CO LTD	173,144	Deutsche Bank	5,913
CFD AEON MALL CO LTD		(800)	JPY	1,667,200	AEON MALL CO LTD	12,758	Deutsche Bank	81
CFD AIN PHARMACIEZ INC		(6,300)	JPY	36,540,000	AIN PHARMACIEZ INC	279,622	Deutsche Bank	(69)
CFD AISIN SEIKI CO LTD		(200)	JPY	1,048,000	AISIN SEIKI CO LTD	8,020	Deutsche Bank	(16)
CFD ALPS ELECTRIC CO LTD		(13,400)	JPY	44,421,000	ALPS ELECTRIC CO LTD	339,931	Deutsche Bank	44,643
CFD ASAHI GLASS CO LTD JP		(118,000)	JPY	82,128,000	ASAHI GLASS CO LTD JP	628,484	Deutsche Bank	28,030
CFD ASANUMA CORP		(2,000)	JPY	624,000	ASANUMA CORP	4,775	Deutsche Bank	107
CFD ASICS CORP		(30,200)	JPY	76,224,800	ASICS CORP	583,309	Deutsche Bank	72,534
CFD BIC CAMERA INC		(100)	JPY	104,100	BIC CAMERA INC	797	Deutsche Bank	-

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 CANON		(53,400)	JPY	196,245,000	CANON	1,501,763	Deutsche Bank	3,079
CFD CASIO COMPUTER CO LTD		(2,900)	JPY	8,256,300	CASIO COMPUTER CO LTD	63,181	Deutsche Bank	(2,756)
CFD CHIYODA CO LTD		(500)	JPY	1,887,500	CHIYODA CO LTD	14,444	Deutsche Bank	956
CFD CHUGAI PHARMACEUTICAL CO LTD		(5,000)	JPY	21,200,000	CHUGAI PHARMACEUTICAL CO LTD	162,233	Deutsche Bank	3,210
CFD CHUGOKU ELECTRIC POWER CO		(14,500)	JPY	23,200,000	CHUGOKU ELECTRIC POWER CO	177,538	Deutsche Bank	2,686
CFD COCA-COLA EAST JAPAN CO LTD		(10,600)	JPY	20,701,800	COCA-COLA EAST JAPAN CO LTD	158,420	Deutsche Bank	(3,365)
CFD COMSYS HOLDINGS CORP		(1,000)	JPY	1,709,000	COMSYS HOLDINGS CORP	13,078	Deutsche Bank	131
CFD COSMOS PHARMACEUTICAL CORP		(1,900)	JPY	36,290,000	COSMOS PHARMACEUTICAL CORP	277,709	Deutsche Bank	(57,739)
CFD DAIDO STEEL CO LTD		(18,000)	JPY	8,748,000	DAIDO STEEL CO LTD	66,944	Deutsche Bank	2,076
CFD DAIFUKU CO LTD		(100)	JPY	207,500	DAIFUKU CO LTD	1,588	Deutsche Bank	(41)
CFD DAIHATSU MOTOR CO LTD		(98,900)	JPY	162,294,900	DAIHATSU MOTOR CO LTD	1,241,960	Deutsche Bank	(85,605)
CFD DAIO PAPER CORP		(3,600)	JPY	3,751,200	DAIO PAPER CORP	28,706	Deutsche Bank	(393)
CFD DAIWA HOUSE INDUSTRY CO LTD		(65,400)	JPY	229,096,200	DAIWA HOUSE INDUSTRY CO LTD	1,753,156	Deutsche Bank	(213,110)
CFD DENSO CORP		(79,600)	JPY	463,112,800	DENSO CORP	3,543,965	Deutsche Bank	(77,312)
CFD DENTSU INC		(16,600)	JPY	110,888,000	DENTSU INC	848,569	Deutsche Bank	(4,996)
CFD DEXERIALS CORP		(1,700)	JPY	2,204,900	DEXERIALS CORP	16,873	Deutsche Bank	659
CFD DIP CORP		(1,000)	JPY	2,497,000	DIP CORP	19,108	Deutsche Bank	77
CFD DON QUIJOTE HOLDINGS CO LTD		(16,900)	JPY	72,247,500	DON QUIJOTE HOLDINGS CO LTD	552,873	Deutsche Bank	40,809
CFD DOWA HOLDINGS CO LTD		(15,000)	JPY	13,140,000	DOWA HOLDINGS CO LTD	100,554	Deutsche Bank	5,703
CFD DUSKIN CO LTD		(1,000)	JPY	2,203,000	DUSKIN CO LTD	16,858	Deutsche Bank	24
CFD ELECTRIC POWER DEVELOPMENT C		(1,800)	JPY	7,785,000	ELECTRIC POWER DEVELOPMENT C	59,575	Deutsche Bank	(3,331)
CFD FAST RETAILING CO LTD		(2,100)	JPY	89,544,000	FAST RETAILING CO LTD	685,234	Deutsche Bank	42,797
CFD FUJI MEDIA HOLDINGS INC		(17,800)	JPY	25,489,600	FUJI MEDIA HOLDINGS INC	195,059	Deutsche Bank	1,102
CFD FUNAI ELECTRIC CO LTD		(1,100)	JPY	1,122,000	FUNAI ELECTRIC CO LTD	8,586	Deutsche Bank	(281)
CFD GS YUASA CORP		(34,000)	JPY	15,368,000	GS YUASA CORP	117,603	Deutsche Bank	1,551
CFD GULLIVER INTERNATIONAL CO		(3,600)	JPY	4,366,800	GULLIVER INTERNATIONAL CO	33,417	Deutsche Bank	(1,678)
CFD HIKARI TSUSHIN INC		(300)	JPY	2,475,000	HIKARI TSUSHIN INC	18,940	Deutsche Bank	(70)
CFD HIROSE ELECTRIC CO LTD		(900)	JPY	13,284,000	HIROSE ELECTRIC CO LTD JP	101,656	Deutsche Bank	(1,381)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 HISAMITSU PHARMACEUTICAL CO		(2,800)	JPY	14,280,000	HISAMITSU PHARMACEUTICAL CO	109,278	Deutsche Bank	(1,742)
CFD HITACHI CONSTRUCTION MACHINE		(2,700)	JPY	5,124,600	HITACHI CONSTRUCTION MACHINE	39,216	Deutsche Bank	(1,198)
CFD HOKKAIDO ELECTRIC POWER CO		(23,800)	JPY	29,678,600	HOKKAIDO ELECTRIC POWER CO	227,115	Deutsche Bank	(15,459)
CFD HONDA MOTOR CO LTD		(79,700)	JPY	311,627,000	HONDA MOTOR CO LTD	2,384,722	Deutsche Bank	38,907
CFD IBIDEN CO LTD		(200)	JPY	348,600	IBIDEN CO LTD	2,668	Deutsche Bank	2
CFD IIDA GROUP HOLDINGS CO LTD		(11,300)	JPY	25,538,000	IIDA GROUP HOLDINGS CO LTD	195,429	Deutsche Bank	3,540
CFD INPEX HOLDINGS INC		(71,200)	JPY	84,407,600	INPEX HOLDINGS INC	645,928	Deutsche Bank	(5,238)
CFD INVINCIBLE INVESTMENT CORP		(149)	JPY	10,489,600	INVINCIBLE INVESTMENT CORP	80,272	Deutsche Bank	26
CFD ISETAN MITSUKOSHI HOLDINGS L		(18,900)	JPY	29,975,400	ISETAN MITSUKOSHI HOLDINGS L	229,386	Deutsche Bank	32,559
CFD ISHIKAWAJIMA-HARIMA HVY IND		(71,000)	JPY	23,927,000	ISHIKAWAJIMA-HARIMA HVY IND	183,101	Deutsche Bank	479
CFD ISUZU MOTORS LTD		(5,500)	JPY	7,227,000	ISUZU MOTORS LTD	55,305	Deutsche Bank	2,167
CFD ITOCHU CORP		(56,100)	JPY	80,896,200	ITOCHU CORP	619,057	Deutsche Bank	25,572
CFD ITOCHU TECHNO-SOLUTIONS CORP		(3,000)	JPY	7,266,000	ITOCHU TECHNO-SOLUTIONS CORP	55,603	Deutsche Bank	1,855
CFD IWATANI CORP		(8,000)	JPY	5,008,000	IWATANI CORP	38,324	Deutsche Bank	1,524
CFD J FRONT RETAILING CO LTD		(30,300)	JPY	53,509,800	J FRONT RETAILING CO LTD	409,483	Deutsche Bank	42,034
CFD JAFCO CO LTD		(800)	JPY	3,808,000	JAFCO CO LTD	29,141	Deutsche Bank	(779)
CFD JAMCO CORP		(2,100)	JPY	8,589,000	JAMCO CORP	65,727	Deutsche Bank	2,068
CFD JAPAN AIRLINES CO LTD		(19,300)	JPY	84,070,800	JAPAN AIRLINES CO LTD	643,351	Deutsche Bank	(10,845)
CFD JAPAN AIRPORT TERMINAL CO		(5,400)	JPY	29,268,000	JAPAN AIRPORT TERMINAL CO	223,973	Deutsche Bank	11,177
CFD JAPAN EXCHANGE GROUP INC EXCHANGE CO		(8,500)	JPY	16,235,000	JAPAN EXCHANGE GROUP INC EXCHANGE CO	124,238	Deutsche Bank	2,189
CFD JAPAN PETROLEUM EXPLORATION CO		(6,600)	JPY	21,549,000	JAPAN PETROLEUM EXPLORATION CO	164,903	Deutsche Bank	6,948
CFD JAPAN POST BANK CO LTD		(97,300)	JPY	170,275,000	JAPAN POST BANK CO LTD	1,303,027	Deutsche Bank	5,957
CFD JAPAN POST HOLDINGS CO LTD		(40,400)	JPY	75,346,000	JAPAN POST HOLDINGS CO LTD	576,584	Deutsche Bank	27,325
CFD JFE HOLDINGS INC		(186,200)	JPY	357,504,000	JFE HOLDINGS INC	2,735,795	Deutsche Bank	(36,791)
CFD JIN CO LTD		(2,800)	JPY	12,544,000	JIN CO LTD	95,993	Deutsche Bank	1,744
CFD JVC KENWOOD HOLDINGS INC		(11,500)	JPY	3,829,500	JVC KENWOOD HOLDINGS INC	29,305	Deutsche Bank	(1,693)

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, 2015 (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 KAKEN PHARMACEUTICAL CO LTD		(400)	JPY	3,324,000	KAKEN PHARMACEUTICAL CO LTD	25,437	Deutsche Bank	(889)
CFD KAWASAKI KISEN KAISHA LTD		(67,000)	JPY	17,420,000	KAWASAKI KISEN KAISHA LTD	133,306	Deutsche Bank	(4,901)
CFD KLAB INC		(1,400)	JPY	1,122,800	KLAB INC	8,592	Deutsche Bank	(94)
CFD KOBE STEEL LTD		(288,000)	JPY	38,304,000	KOBE STEEL LTD	293,121	Deutsche Bank	21,257
CFD KOEI TECMO HOLDINGS CO LTD		(500)	JPY	901,500	KOEI TECMO HOLDINGS CO LTD	6,899	Deutsche Bank	410
CFD KONAMI HOLDINGS CORP		(24,000)	JPY	69,312,000	KONAMI HOLDINGS CORP	530,409	Deutsche Bank	16,572
CFD KONICA MINOLTA INC		(4,600)	JPY	5,621,200	KONICA MINOLTA INC	43,016	Deutsche Bank	362
CFD KOSE CORP		(100)	JPY	1,127,000	KOSE CORP	8,624	Deutsche Bank	(291)
CFD K'S HOLDINGS CORP		(600)	JPY	2,478,000	K'S HOLDINGS CORP	18,963	Deutsche Bank	(353)
CFD KYOCERA CORP		(66,600)	JPY	376,556,400	KYOCERA CORP	2,881,593	Deutsche Bank	68,961
CFD KYUSHU ELECTRIC POWER CO INC		(123,400)	JPY	163,751,800	KYUSHU ELECTRIC POWER CO INC	1,253,109	Deutsche Bank	64,159
CFD KYUSHU FINANCIAL HOLDINGS INC		(14,800)	JPY	12,535,600	KYUSHU FINANCIAL HOLDINGS INC	95,929	Deutsche Bank	6,562
CFD LAOX CO LTD		(56,000)	JPY	13,104,000	LAOX CO LTD	100,278	Deutsche Bank	25,307
CFD LAWSON INC		(3,900)	JPY	38,415,000	LAWSON INC	293,970	Deutsche Bank	(15,835)
CFD MAEDA CORP		(18,000)	JPY	14,742,000	MAEDA CORP	112,813	Deutsche Bank	(7,551)
CFD MAKITA CORP		(800)	JPY	5,624,000	MAKITA CORP	43,038	Deutsche Bank	(1,808)
CFD MARUBENI CORP		(596,300)	JPY	372,747,130	MARUBENI CORP	2,852,443	Deutsche Bank	154,034
CFD MARUI GROUP CO LTD		(10,000)	JPY	19,780,000	MARUI GROUP CO LTD	151,366	Deutsche Bank	(5,123)
CFD MATSUI SECURITIES CO LTD		(300)	JPY	334,500	MATSUI SECURITIES CO LTD	2,560	Deutsche Bank	2
CFD MATSUMOTOKIYOSHI HOLDINGS CO		(1,800)	JPY	11,160,000	MATSUMOTOKIYOSHI HOLDINGS CO	85,402	Deutsche Bank	(1,596)
CFD MCDONALD'S HOLDINGS CO JAPAN		(700)	JPY	1,834,000	MCDONALD'S HOLDINGS CO JAPAN	14,035	Deutsche Bank	191
CFD MEIJI HOLDINGS CO LTD		(800)	JPY	8,040,000	MEIJI HOLDINGS CO LTD	61,526	Deutsche Bank	(3,063)
CFD MESSAGE CO LTD		(200)	JPY	690,000	MESSAGE CO LTD	5,280	Deutsche Bank	(885)
CFD MISUMI GROUP INC		(34,900)	JPY	58,841,400	MISUMI GROUP INC	450,283	Deutsche Bank	(2,351)
CFD MITSUBISHI CORP		(205,900)	JPY	417,565,200	MITSUBISHI CORP	3,195,413	Deutsche Bank	260,208
CFD MITSUBISHI ESTATE CO LTD		(68,000)	JPY	171,598,000	MITSUBISHI ESTATE CO LTD	1,313,152	Deutsche Bank	13,276
CFD MITSUBISHI GAS CHEMICAL CO		(59,000)	JPY	36,698,000	MITSUBISHI GAS CHEMICAL CO	280,831	Deutsche Bank	(12,792)
CFD MITSUBISHI MATERIALS CORP		(71,000)	JPY	27,264,000	MITSUBISHI MATERIALS CORP	208,637	Deutsche Bank	11,300

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, 2015 (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 MITSUBISHI MOTORS CORP		(29,400)	JPY	30,282,000	MITSUBISHI MOTORS CORP	231,733	Deutsche Bank	1,798
CFD MITSUBISHI UFJ FINANCIAL GROUP		(169,700)	JPY	128,479,870	MITSUBISHI UFJ FINANCIAL GRO	983,191	Deutsche Bank	22,100
CFD MITSUI & CO LTD		(376,800)	JPY	544,664,400	MITSUI & CO LTD	4,168,038	Deutsche Bank	124,097
CFD MITSUI ENGINEER & SHIPBUILD		(3,000)	JPY	600,000	MITSUI ENGINEER & SHIPBUILD	4,591	Deutsche Bank	25
CFD MITSUI MINING & SMELTING CO		(128,000)	JPY	28,928,000	MITSUI MINING & SMELTING CO	221,371	Deutsche Bank	5,704
CFD MITSUI OSK LINES LTD		(131,000)	JPY	40,217,000	MITSUI OSK LINES LTD	307,760	Deutsche Bank	(3,115)
CFD MITSUMI ELECTRIC CO LTD		(31,700)	JPY	21,841,300	MITSUMI ELECTRIC CO LTD	167,140	Deutsche Bank	(8,542)
CFD MIZUHO FINANCIAL GROUP INC		(1,546,000)	JPY	376,451,000	MIZUHO FINANCIAL GROUP INC	2,880,787	Deutsche Bank	27,998
CFD MODEC INC		(2,500)	JPY	4,217,500	MODEC INC	32,274	Deutsche Bank	774
CFD MONEX BEANS HOLDINGS INC		(1,300)	JPY	412,100	MONEX BEANS HOLDINGS INC	3,154	Deutsche Bank	146
CFD MORI HILLS REIT INVESTMENT C		(7)	JPY	1,085,000	MORI HILLS REIT INVESTMENT C	8,303	Deutsche Bank	(48)
CFD MURATA MANUFACTURING CO LTD		(1,000)	JPY	17,570,000	MURATA MANUFACTURING CO LTD	134,454	Deutsche Bank	(5,399)
CFD NEXT CO LTD		(400)	JPY	597,200	NEXT CO LTD	4,570	Deutsche Bank	(94)
CFD NH FOODS LTD		(2,000)	JPY	4,756,000	NH FOODS LTD	36,395	Deutsche Bank	(257)
CFD NICHI-IKO PHARMACEUTICAL CO		(1,200)	JPY	3,488,400	NICHI-IKO PHARMACEUTICAL CO	26,695	Deutsche Bank	(355)
CFD NIDEC CORP		(60,600)	JPY	535,522,200	NIDEC CORP	4,098,077	Deutsche Bank	134,219
CFD NIHON KOHDEN CORP		(700)	JPY	2,058,000	NIHON KOHDEN CORP	15,749	Deutsche Bank	(1,293)
CFD NIKON CORP		(100,000)	JPY	162,500,000	NIKON CORP	1,243,529	Deutsche Bank	(88,010)
CFD NINTENDO CO LTD		(4,900)	JPY	82,099,500	NINTENDO CO LTD	628,265	Deutsche Bank	60,973
CFD NIPPON PAPER INDUSTRIES CO L		(1,700)	JPY	3,338,800	NIPPON PAPER INDUSTRIES CO L	25,550	Deutsche Bank	(1,045)
CFD NIPPON SODA CO LTD		(14,000)	JPY	10,150,000	NIPPON SODA CO LTD	77,673	Deutsche Bank	(647)
CFD NIPPON STEEL CORP		(209,100)	JPY	505,185,600	NIPPON STEEL CORP	3,865,927	Deutsche Bank	15,275
CFD NIPPON YUSEN KK		(420,000)	JPY	123,900,000	NIPPON YUSEN KK	948,143	Deutsche Bank	52,118
CFD NISHIMATSU CONSTRUCTION CO		(47,000)	JPY	21,620,000	NISHIMATSU CONSTRUCTION CO	165,447	Deutsche Bank	9,474
CFD NISSHIN STEEL CO LTD		(23,800)	JPY	30,678,200	NISSHIN STEEL CO LTD	234,765	Deutsche Bank	6,754
CFD NOMURA HOLDINGS INC		(380,900)	JPY	258,669,190	NOMURA HOLDINGS INC	1,979,463	Deutsche Bank	190,016
CFD NOMURA REAL ESTATE MASTER FU		(1)	JPY	149,400	NOMURA REAL ESTATE MASTER FU	1,143	Deutsche Bank	6

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, 2015 (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 NOMURA RESEARCH INSTITUTE		(5,900)	JPY	27,553,000	NOMURA RESEARCH INSTITUTE	210,849	Deutsche Bank	5,395
CFD NTT DATA CORP		(15,800)	JPY	92,904,000	NTT DATA CORP	710,947	Deutsche Bank	22,599
CFD OJI PAPER CO LTD		(6,000)	JPY	2,934,000	OJI PAPER CO LTD	22,452	Deutsche Bank	42
CFD OKI ELECTRIC IND CO LTD		(264,000)	JPY	40,128,000	OKI ELECTRIC IND CO LTD	307,079	Deutsche Bank	44,524
CFD OMRON CORP		(28,600)	JPY	116,259,000	OMRON CORP	889,671	Deutsche Bank	87,306
CFD OPEN HOUSE CO LTD		(2,200)	JPY	5,161,200	OPEN HOUSE CO LTD	39,496	Deutsche Bank	(1,871)
CFD ORIENTAL LAND CO LTD		(34,100)	JPY	250,191,700	ORIENTAL LAND CO LTD	1,914,589	Deutsche Bank	(90,482)
CFD OSAKA GAS CO LTD		(145,000)	JPY	63,568,000	OSAKA GAS CO LTD	486,453	Deutsche Bank	16,160
CFD OSG CORP		(2,800)	JPY	6,437,200	OSG CORP	49,261	Deutsche Bank	(682)
CFD OTSUKA CORP		(5,800)	JPY	34,568,000	OTSUKA CORP	264,531	Deutsche Bank	1,176
CFD PACIFIC METALS CO LTD		(55,000)	JPY	18,645,000	PACIFIC METALS CO LTD	142,681	Deutsche Bank	4,490
CFD PIGEON CORP		(6,400)	JPY	18,976,000	PIGEON CORP	145,214	Deutsche Bank	(1,795)
CFD PILOT CORP		(600)	JPY	2,997,000	PILOT CORP	22,935	Deutsche Bank	(423)
CFD RESONA HOLDINGS INC		(51,700)	JPY	30,565,040	RESONA HOLDINGS INC	233,899	Deutsche Bank	(2,260)
CFD RICOH CO LTD		(195,600)	JPY	244,695,600	RICOH CO LTD	1,872,530	Deutsche Bank	(10,394)
CFD RYOHIN KEIKAKU CO LTD		(6,400)	JPY	157,696,000	RYOHIN KEIKAKU CO LTD	1,206,767	Deutsche Bank	40,513
CFD SAIZERIYA CO LTD		(4,000)	JPY	12,180,000	SAIZERIYA CO LTD	93,207	Deutsche Bank	(7,057)
CFD SANKEN ELECTRIC CO LTD		(5,000)	JPY	2,135,000	SANKEN ELECTRIC CO LTD	16,338	Deutsche Bank	142
CFD SANRIO CO LTD		(10,700)	JPY	30,495,000	SANRIO CO LTD	233,363	Deutsche Bank	5,384
CFD SANTEN PHARMACEUTICAL CO LTD		(1,700)	JPY	3,410,200	SANTEN PHARMACEUTICAL CO LTD	26,097	Deutsche Bank	(869)
CFD SAWAI PHARMACEUTICAL CO LTD		(100)	JPY	831,000	SAWAI PHARMACEUTICAL CO LTD	6,359	Deutsche Bank	(33)
CFD SECOM CO LTD		(11,500)	JPY	94,760,000	SECOM CO LTD	725,150	Deutsche Bank	(10,292)
CFD SEIBU HOLDINGS INC		(7,900)	JPY	19,599,900	SEIBU HOLDINGS INC	149,988	Deutsche Bank	(812)
CFD SHIMANO INC		(8,900)	JPY	166,074,000	SHIMANO INC	1,270,879	Deutsche Bank	(15,306)
CFD SHINKO ELECTRIC INDUSTRIES		(1,300)	JPY	1,016,600	SHINKO ELECTRIC INDUSTRIES	7,780	Deutsche Bank	230
CFD SHISEIDO CO LTD		(11,800)	JPY	29,842,200	SHISEIDO CO LTD	228,367	Deutsche Bank	5,246
CFD SHOWA DENKO K K		(271,000)	JPY	38,482,000	SHOWA DENKO K K	294,483	Deutsche Bank	21,906
CFD SOFTBANK GROUP CORP		(200)	JPY	1,227,800	SOFTBANK GROUP CORP	9,396	Deutsche Bank	734
CFD SOJITZ CORP		(235,200)	JPY	60,211,200	SOJITZ CORP	460,765	Deutsche Bank	(22,584)
CFD SO-NET M3 INC		(103,300)	JPY	260,522,600	SO-NET M3 INC	1,993,646	Deutsche Bank	47,489
CFD SONY CORP		(11,000)	JPY	33,022,000	SONY CORP	252,700	Deutsche Bank	14,483

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 SOSEI GROUP CORP		(800)	JPY	7,960,000	SOSEI GROUP CORP	60,914	Deutsche Bank	(1,064)
CFD SUGI HOLDINGS CO LTD		(200)	JPY	1,340,000	SUGI HOLDINGS CO LTD	10,254	Deutsche Bank	116
CFD SUMCO CORP		(200,900)	JPY	185,631,600	SUMCO CORP	1,420,544	Deutsche Bank	341,925
CFD SUMISHO COMPUTER SYSTEMS		(1,400)	JPY	6,839,000	SUMISHO COMPUTER SYSTEMS	52,335	Deutsche Bank	(526)
CFD SUMITOMO BAKELITE CO LTD		(3,000)	JPY	1,515,000	SUMITOMO BAKELITE CO LTD	11,594	Deutsche Bank	(25)
CFD SUMITOMO CHEMICAL CO LTD		(434,000)	JPY	304,234,000	SUMITOMO CHEMICAL CO LTD	2,328,147	Deutsche Bank	(29,922)
CFD SUMITOMO CORP		(55,500)	JPY	68,847,750	SUMITOMO CORP	526,857	Deutsche Bank	27,612
CFD SUMITOMO DAINIPPON PHARMA CO LTD		(4,800)	JPY	6,868,800	SUMITOMO DAINIPPON PHARMA CO LTD	52,563	Deutsche Bank	142
CFD SUMITOMO METAL MINING CO LTD		(300,000)	JPY	443,850,000	SUMITOMO METAL MINING CO LTD	3,396,557	Deutsche Bank	(85,134)
CFD SUMITOMO MITSUI FINANCIAL GROUP INC		(5,800)	JPY	26,714,800	SUMITOMO MITSUI FINANCIAL GROUP INC	204,435	Deutsche Bank	3,560
CFD SUMITOMO OSAKA CEMENT CO LTD		(1,000)	JPY	445,000	SUMITOMO OSAKA CEMENT CO LTD	3,405	Deutsche Bank	(4)
CFD SUMITOMO RUBBER INDUSTRIES		(32,000)	JPY	50,592,000	SUMITOMO RUBBER INDUSTRIES	387,155	Deutsche Bank	32,859
CFD SUMITOMO TITANIUM CORP		(11,000)	JPY	27,544,000	SUMITOMO TITANIUM CORP	210,780	Deutsche Bank	28,673
CFD SUNTORY BEVERAGE & FOOD LTD		(200)	JPY	1,064,000	SUNTORY BEVERAGE & FOOD LTD	8,142	Deutsche Bank	(118)
CFD SURUGA BANK LTD		(3,600)	JPY	9,046,800	SURUGA BANK LTD	69,231	Deutsche Bank	(710)
CFD TAKASHIMAYA CO LTD		(33,000)	JPY	36,102,000	TAKASHIMAYA CO LTD	276,270	Deutsche Bank	2,515
CFD TAKEDA PHARMACEUTICAL CO LTD		(57,500)	JPY	348,737,500	TAKEDA PHARMACEUTICAL CO LTD	2,668,710	Deutsche Bank	(67,270)
CFD TANABE SEIYAKU CO LTD		(800)	JPY	1,676,800	TANABE SEIYAKU CO LTD	12,832	Deutsche Bank	(21)
CFD TOA CORP		(2,000)	JPY	638,000	TOA CORP	4,882	Deutsche Bank	346
CFD TOHO TITANIUM CO LTD		(24,800)	JPY	24,626,400	TOHO TITANIUM CO LTD	188,453	Deutsche Bank	37,634
CFD TOKUYAMA CORP		(11,000)	JPY	2,893,000	TOKUYAMA CORP	22,139	Deutsche Bank	382
CFD TOKYO BROADCASTING SYSTEM		(400)	JPY	772,000	TOKYO BROADCASTING SYSTEM	5,908	Deutsche Bank	(71)
CFD TOKYO ELECTRIC POWER CO INC		(202,700)	JPY	141,687,300	TOKYO ELECTRIC POWER CO INC	1,084,260	Deutsche Bank	33,338
CFD TOSHIBA CORP		(1,906,000)	JPY	476,309,400	TOSHIBA CORP	3,644,952	Deutsche Bank	879,926
CFD TOTO LTD		(12,800)	JPY	54,848,000	TOTO LTD	419,724	Deutsche Bank	(11,009)
CFD TOWA CORP		(1,100)	JPY	861,300	TOWA CORP	6,591	Deutsche Bank	(454)

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, 2015 (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 TOYOTA MOTOR CORP		(24,700)	JPY	184,953,600	TOYOTA MOTOR CORP	1,415,355	Deutsche Bank	182,419
CFD TOYOTA TSUSHO CORP		(13,400)	JPY	38,176,600	TOYOTA TSUSHO CORP	292,146	Deutsche Bank	8,768
CFD UNI-CHARM CORP		(113,800)	JPY	281,882,600	UNI-CHARM CORP	2,157,103	Deutsche Bank	(19,625)
CFD UNITED URBAN INVESTMENT CORP		(3)	JPY	492,000	UNITED URBAN INVESTMENT CORP	3,765	Deutsche Bank	(55)
CFD UNY GROUP HOLDINGS CO LTD		(28,300)	JPY	21,592,900	UNY GROUP HOLDINGS CO LTD	165,239	Deutsche Bank	(6,204)
CFD YAHOO! JAPAN CORP		(20,000)	JPY	9,880,000	YAHOO! JAPAN CORP	75,607	Deutsche Bank	934
CFD YAKULT HONSHA CO LTD		(1,900)	JPY	11,324,000	YAKULT HONSHA CO LTD	86,657	Deutsche Bank	1,254
CFD YAMATO HOLDINGS CO LTD		(34,500)	JPY	88,872,000	YAMATO HOLDINGS CO LTD	680,092	Deutsche Bank	(56,402)
CFD YOKOGAWA ELECTRIC CORP		(100)	JPY	146,500	YOKOGAWA ELECTRIC CORP	1,121	Deutsche Bank	(5)
CFD YOKOHAMA RUBBER CO LTD		(15,600)	JPY	29,187,600	YOKOHAMA RUBBER CO LTD	223,358	Deutsche Bank	26,584
CFD ZENKOKU HOSHO CO LTD		(700)	JPY	2,817,500	ZENKOKU HOSHO CO LTD	21,561	Deutsche Bank	(3)
CFD BW LPG LTD		(6,616)	NOK	482,968	BW LPG LTD	50,230	JP Morgan	(307)
CFD DET NORSKE OLJESELSKAP ASA		(417)	NOK	23,039	DET NORSKE OLJESELSKAP ASA	2,396	JP Morgan	220
CFD DET NORSKE OLJESELSKAP ASA		(41,283)	NOK	248,730	DET NORSKE OLJESELSKAP ASA	25,868	JP Morgan	9,616
CFD DNB NOR ASA		(11,374)	NOK	1,248,865	DNB NOR ASA	129,884	JP Morgan	2,808
CFD NORSK HYDRO ASA		(7,521)	NOK	249,171	NORSK HYDRO ASA	25,914	JP Morgan	(683)
CFD NORWEGIAN AIR SHUTTLE AS		(3,352)	NOK	1,085,042	NORWEGIAN AIR SHUTTLE AS	112,846	JP Morgan	(4,858)
CFD PETROLEUM GEO-SERVICES		(84,308)	NOK	3,064,596	PETROLEUM GEO-SERVICES	318,723	JP Morgan	31,178
CFD SCHIBSTED ASA-A SHARES		(5,853)	NOK	1,710,247	SCHIBSTED ASA-A SHARES	177,869	JP Morgan	5,185
CFD SCHIBSTED ASA-B SHS		(3,685)	NOK	1,039,539	SCHIBSTED ASA-B SHS	108,114	JP Morgan	77
CFD SEADRILL LTD		(110,852)	NOK	3,386,529	SEADRILL LTD	352,205	JP Morgan	257,865
CFD SUBSEA 7 SA		(22,139)	NOK	1,395,864	SUBSEA 7 SA UNKWN	145,172	JP Morgan	1,317
CFD TGS NOPEC GEOPHYSICAL CO ASA		(5,016)	NOK	709,262	TGS NOPEC GEOPHYSICAL CO ASA	73,765	JP Morgan	13,019
CFD AUCKLAND INTL AIRPORT LTD		(4,964)	NZD	28,543	AUCKLAND INTL AIRPORT LTD	17,988	Deutsche Bank	(1,649)
CFD Z ENERGY LTD		(2,310)	NZD	15,616	Z ENERGY LTD	9,841	Deutsche Bank	(224)
CFD BANK PEKAO SA		(4,893)	PLN	702,146	BANK PEKAO SA	163,680	Deutsche Bank	(2,819)
CFD BANK ZACHODNI WBK SA		(739)	PLN	209,876	BANK ZACHODNI WBK SA	48,925	Deutsche Bank	2,455
CFD EUROCASH SA		(9,044)	PLN	438,634	EUROCASH SA	102,252	Deutsche Bank	(7,925)

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 KGHM POLSKA MIEDZ SA		(6,186)	PLN	392,749	KGHM POLSKA MIEDZ SA	91,555	Deutsche Bank	14,486
CFD PKO BANK POLSKI SA		(50,144)	PLN	1,370,436	PKO BANK POLSKI SA	319,468	Deutsche Bank	19,960
CFD POLSKI KONCERN NAFTOWY SA		(6,327)	PLN	429,287	POLSKI KONCERN NAFTOWY SA	100,073	Deutsche Bank	(3,252)
CFD ASTRAZENECA PLC		(3,350)	SEK	1,936,300	ASTRAZENECA PLC	211,429	JP Morgan	8,594
CFD ATLAS COPCO AB- A SHS		(13,853)	SEK	2,886,965	ATLAS COPCO AB- A SHS	315,234	JP Morgan	33,778
CFD LUNDIN MINING CORP- SDR		(4,897)	SEK	113,659	LUNDIN MINING CORP-SDR	12,411	JP Morgan	1,721
CFD LUNDIN PETROLEUM AB		(26,299)	SEK	3,224,257	LUNDIN PETROLEUM AB	352,064	JP Morgan	13,690
CFD MILLICOM INTL CELLULAR-SDR		(2,737)	SEK	1,331,551	MILLICOM INTL CELLULAR-SDR	145,395	JP Morgan	6,632
CFD NCC AB-B SHS		(4,480)	SEK	1,178,240	NCC AB-B SHS	128,655	JP Morgan	2,171
CFD NORDEA BANK AB		(1,384)	SEK	129,127	NORDEA BANK AB	14,100	JP Morgan	(249)
CFD SANDVIK AB		(205,776)	SEK	15,237,713	SANDVIK AB	1,663,840	JP Morgan	245,005
CFD SECURITAS AB-B		(5,939)	SEK	772,070	SECURITAS AB-B	84,304	JP Morgan	(2,839)
CFD SKANDINAVISKA ENSKILDA BAN-A		(124)	SEK	11,086	SKANDINAVISKA ENSKILDA BAN-A	1,210	JP Morgan	(3)
CFD SSAB AB - B SHARES		(46,579)	SEK	885,001	SSAB AB - B SHARES	96,635	JP Morgan	26,521
CFD SSAB SVENSKT STAL AB- SER A		(158)	SEK	3,572	SSAB SVENSKT STAL AB- SER A	390	Morgan Stanley	32
CFD SSAB SVENSKT STAL AB- SER A		(69,240)	SEK	1,565,516	SSAB SVENSKT STAL AB- SER A	170,942	JP Morgan	129,735
CFD STORA ENSO OYJ- R SHS		(693)	SEK	53,222	STORA ENSO OYJ- R SHS	5,811	JP Morgan	241
CFD SVENSKA HANDELSBANKEN-A SHS		(73,181)	SEK	8,262,135	SVENSKA HANDELSBANKEN-A SHS	902,161	JP Morgan	65,513
CFD TELE2 AB -B SHS		(33,207)	SEK	2,814,293	TELE2 AB -B SHS	307,299	JP Morgan	(832)
CFD TELIASONERA AB		(70,422)	SEK	2,971,104	TELIASONERA AB	324,421	JP Morgan	(2,946)
CFD ASCENDAS REAL ESTATE INV TRT		(66,700)	SGD	152,076	ASCENDAS REAL ESTATE INV TRT	98,681	Deutsche Bank	(1,214)
CFD ASCENDAS REAL ESTATE INV TRT RTS		(1,863)	SGD	116	ASCENDAS REAL ESTATE INV TRT RTS	75	Deutsche Bank	(75)
CFD DBS GROUP HOLDINGS LTD		(164,600)	SGD	2,747,174	S GROUP HOLDINGS LTD	1,782,630	Deutsche Bank	98,097
CFD EZION HOLDINGS LTD		(53,800)	SGD	32,818	EZION HOLDINGS LTD	21,295	Deutsche Bank	158
CFD FIRST RESOURCES LTD		(200)	SGD	384	FIRST RESOURCES LTD	249	Deutsche Bank	9
CFD GENTING SINGAPORE PLC		(421,000)	SGD	324,170	GENTING SINGAPORE PLC	210,353	Deutsche Bank	16,715
CFD GLOBAL LOGISTIC PROPERTIES L		(5,300)	SGD	11,395	GLOBAL LOGISTIC PROPERTIES L	7,394	Deutsche Bank	(28)
CFD GOLDEN AGRI-RESOURCES LTD		(181,100)	SGD	61,574	GOLDEN AGRI-RESOURCES LTD	39,955	Deutsche Bank	2,925

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 JARDINE CYCLE & CARRIAGE LTD		(6,000)	SGD	209,100	JARDINE CYCLE & CARRIAGE LTD	135,684	Deutsche Bank	(14,685)
CFD KEPPEL CORP LTD		(96,900)	SGD	630,819	KEPPEL CORP LTD	409,336	Deutsche Bank	23,139
CFD NEPTUNE ORIENT LINES LTD		(25,300)	SGD	31,119	NEPTUNE ORIENT LINES LTD	20,193	Deutsche Bank	(3)
CFD NOBLE GROUP LTD		(150,500)	SGD	60,200	NOBLE GROUP LTD	39,064	Deutsche Bank	2,051
CFD OVERSEA-CHINESE BANKING CORP		(200,100)	SGD	1,760,880	OVERSEA-CHINESE BANKING CORP	1,142,628	Deutsche Bank	31,830
CFD SEMBCORP INDUSTRIES LTD		(106,400)	SGD	324,520	SEMBCORP INDUSTRIES LTD	210,580	Deutsche Bank	28,996
CFD SEMBCORP MARINE LTD		(61,400)	SGD	107,450	SEMBCORP MARINE LTD	69,724	Deutsche Bank	4,271
CFD SINGAPORE EXCHANGE LTD		(19,100)	SGD	147,070	SINGAPORE EXCHANGE LTD	95,433	Deutsche Bank	(1,183)
CFD SINGAPORE TELECOMMUNICATIONS		(111,600)	SGD	409,572	SINGAPORE TELECOMMUNICATIONS	265,770	Deutsche Bank	6,784
CFD SUNTEC REIT		(4,200)	SGD	6,510	SUNTEC REIT	4,224	Deutsche Bank	22
CFD UNITED OVERSEAS BANK LTD		(91,200)	SGD	1,788,432	UNITED OVERSEAS BANK LTD	1,160,506	Deutsche Bank	36,458
CFD WILMAR INTERNATIONAL LTD		(112,200)	SGD	329,868	WILMAR INTERNATIONAL LTD	214,050	Deutsche Bank	2,584
CFD HACI OMER SABANCI HOLDING		(3,913)	TRY	32,400	HACI OMER SABANCI HOLDING	10,218	Deutsche Bank	346
CFD KOC HOLDING AS		(1,089)	TRY	11,903	KOC HOLDING AS	3,754	Deutsche Bank	412
CFD TOFAS TURK OTOMOBIL FABRIKA		(1,630)	TRY	30,889	TOFAS TURK OTOMOBIL FABRIKA	9,742	Deutsche Bank	465
CFD TURKIYE VAKIFLAR BANKASI T-D		(28,392)	TRY	108,741	TURKIYE VAKIFLAR BANKASI T-D	34,295	Deutsche Bank	(1,341)
CFD YAPI VE KREDI BANKASI		(206,283)	TRY	678,671	YAPI VE KREDI BANKASI	214,041	Deutsche Bank	19,489
CFD ALEXION PHARMACEUTICALS INC		(12,114)	USD	2,310,746	ALEXION PHARMACEUTICALS INC MS	2,127,171	Morgan Stanley	(313,314)
CFD ALIBABA GROUP HOLDING-SP ADR		(12,672)	USD	1,029,853	ALIBABA GROUP HOLDING-SP ADR MS	948,038	Morgan Stanley	(154,574)
CFD ALLIANCE DATA SYSTEMS CORP		(727)	USD	201,066	ALLIANCE DATA SYSTEMS CORP MS	185,093	Morgan Stanley	1,501
CFD AMERICA MOVIL-ADR SERIES L		(134,338)	USD	1,888,792	AMERICA MOVIL-ADR SERIES L	1,738,739	Morgan Stanley	599,847
CFD AMERICAN AIRLINES GROUP INC		(21,939)	USD	929,117	AMERICAN AIRLINES GROUP INC MS	855,304	Morgan Stanley	(11,126)
CFD AMERICAN ELECTRIC POWER		(24,472)	USD	1,425,983	AMERICAN ELECTRIC POWER MS	1,312,698	Morgan Stanley	(35,398)
CFD AMERICAN EXPRESS CO		(15,575)	USD	1,083,241	AMERICAN EXPRESS CO MS	997,184	Morgan Stanley	5,279

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 AMR CORP		(1,953)	USD	-	AMR CORP	-	Morgan Stanley	-
CFD ANALOG DEVICES INC		(4,875)	USD	269,685	ANALOG DEVICES INC MS	248,260	Morgan Stanley	3,113
CFD APACHE CORP		(9,700)	USD	431,359	APACHE CORP MS	397,090	Morgan Stanley	2,737
CFD ASUSTEK COMPUTER INC		(7,000)	USD	57,966	ASUSTEK COMPUTER INC	53,361	Deutsche Bank	2,522
CFD AU OPTRONICS CORP		(182,000)	USD	53,912	AU OPTRONICS CORP	49,629	Deutsche Bank	21
CFD BANK OF AMERICA CORP		(270,512)	USD	4,552,717	BANK OF AMERICA CORP.	4,191,031	Morgan Stanley	(81,123)
CFD BED BATH & BEYOND INC		(127)	USD	6,128	BED BATH & BEYOND INC MS	5,641	Morgan Stanley	738
CFD BERKSHIRE HATHAWAY INC-CL B		(16)	USD	2,113	BERKSHIRE HATHAWAY INC-CL B	1,945	Morgan Stanley	142
CFD BGF RETAIL CO LTD		(583)	USD	85,271	BGF RETAIL CO LTD MS	78,497	Deutsche Bank	(10,543)
CFD BHP BILLITON LTD-SPON ADR		(15,214)	USD	391,913	BHP BILLITON LTD-SPON ADR MS	360,778	Morgan Stanley	131,936
CFD BLACKBERRY LTD		(198,799)	USD	1,844,855	BLACKBERRY LTD	1,698,292	Morgan Stanley	(106,426)
CFD BLACKSTONE GROUP LP/THE		(15,910)	USD	465,208	BLACKSTONE GROUP LP/THE	428,250	Morgan Stanley	65,653
CFD BLUEBIRD BIO INC		(3,490)	USD	224,128	BLUEBIRD BIO INC	206,322	Morgan Stanley	160,232
CFD BNK FINANCIAL GROUP INC		(13,646)	USD	97,991	BNK FINANCIAL GROUP INC	90,206	Deutsche Bank	5,359
CFD CAMERON INTERNATIONAL CORP		(2,996)	USD	189,347	CAMERON INTERNATIONAL CORP MS	174,305	Morgan Stanley	(23,725)
CFD CARMAX INC		(32,618)	USD	1,760,393	CARMAX INC MS	1,620,541	Morgan Stanley	246,021
CFD CATERPILLAR INC		(86,446)	USD	5,874,870	CATERPILLAR INC	5,408,147	Morgan Stanley	235,523
CFD CENTURYTEL INC		(34)	USD	855	CENTURYTEL INC	787	Morgan Stanley	54
CFD CERNER CORP		(1,436)	USD	86,404	CERNER CORP MS	79,540	Morgan Stanley	5,630
CFD CHAILEASE HOLDING CO LTD		(80,000)	USD	138,582	CHAILEASE HOLDING CO LTD	127,572	Deutsche Bank	7,827
CFD CHARTER COMMUNICATION-A		(6,593)	USD	1,207,178	CHARTER COMMUNICATION-A	1,111,275	Morgan Stanley	(5,706)
CFD CHECK POINT SOFTWARE TECH		(3,643)	USD	296,467	CHECK POINT SOFTWARE TECH MS	272,915	Morgan Stanley	13,439
CFD CHELSEA THERAPEUTICS INTERNA		(875)	USD	-	CHELSEA THERAPEUTICS INTERNA	-	Morgan Stanley	119
CFD CHENG SHIN RUBBER IND CO LTD		(73,000)	USD	118,455	CHENG SHIN RUBBER IND CO LTD	109,045	Deutsche Bank	23,720
CFD CHENIERE ENERGY INC		(1,060)	USD	39,485	CHENIERE ENERGY INC MS	36,348	Morgan Stanley	4,601
CFD CHEVRON CORP		(51)	USD	4,588	CHEVRON CORP	4,223	Morgan Stanley	(568)
CFD CHICONY ELECTRONICS CO LTD		(7,000)	USD	15,386	CHICONY ELECTRONICS CO LTD	14,164	Deutsche Bank	641

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, 2015 (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 CHIMEI INNOLUX CORP		(1,178,000)	USD	356,481	CHIMEI INNOLUX CORP	328,160	Morgan Stanley	25,344
CFD CHINA STEEL CORP		(629,000)	USD	343,732	CHINA STEEL CORP	316,424	Deutsche Bank	49,099
CFD CHIPOTLE MEXICAN GRILL INC		(6,742)	USD	3,235,149	CHIPOTLE MEXICAN GRILL INC MS	2,978,136	Morgan Stanley	560,613
CFD CITIGROUP INC		(75,910)	USD	3,928,343	CITIGROUP INC	3,616,259	Morgan Stanley	181,266
CFD CJ CORP		(425)	USD	90,977	CJ CORP	83,749	Deutsche Bank	(673)
CFD COMPAL ELECTRONICS INC		(17,000)	USD	9,575	COMPAL ELECTRONICS INC	8,814	Deutsche Bank	20
CFD CONSOLIDATED EDISON INC		(50,478)	USD	3,244,221	CONSOLIDATED EDISON INC MS	2,986,487	Morgan Stanley	(17,799)
CFD CORNING INC		(75,206)	USD	1,374,766	CORNING INC MS	1,265,549	Morgan Stanley	(63,635)
CFD COSTCO WHOLESALE CORP		(1,745)	USD	281,818	COSTCO WHOLESALE CORP MS	259,429	Morgan Stanley	(11,891)
CFD CTRIP.COM INTERNATIONAL-ADR		(16,508)	USD	764,816	CTRIIP.COM INTERNATIONAL-ADR MS	704,056	Morgan Stanley	(187,342)
CFD CUMMINS INC		(26,768)	USD	2,355,852	CUMMINS INC MS	2,168,693	Morgan Stanley	460,647
CFD DEERE & CO		(48,751)	USD	3,718,239	DEERE & CO	3,422,847	Morgan Stanley	299,947
CFD DELTA ELECTRONICS INC		(1,000)	USD	4,734	DELTA ELECTRONICS INC	4,358	Deutsche Bank	47
CFD DENTSPLY INTERNATIONAL INC		(5,313)	USD	323,296	DENTSPLY INTERNATIONAL INC	297,612	Morgan Stanley	5,443
CFD DOLLAR TREE INC		(66,808)	USD	5,158,914	DOLLAR TREE INC MS	4,749,069	Morgan Stanley	(322,562)
CFD DOMINION RESOURCES INC/VA		(65)	USD	4,397	DOMINION RESOURCES INC/VA	4,047	Morgan Stanley	115
CFD DOVER CORP		(4,524)	USD	277,366	DOVER CORP MS	255,331	Morgan Stanley	(2,738)
CFD DUKE ENERGY CORP		(7,833)	USD	559,198	DUKE ENERGY CORP MS	514,773	Morgan Stanley	11,138
CFD EATON CORP PLC		(21,404)	USD	1,113,864	EATON CORP PLC MS	1,025,374	Morgan Stanley	14,202
CFD ENSCO PLC-CL A		(32,646)	USD	502,422	ENSCO PLC-CL A MS	462,508	Morgan Stanley	27,931
CFD EQUINIX INC		(536)	USD	162,086	EQUINIX INC MS	149,210	Morgan Stanley	(13,320)
CFD E.SUN FINANCIAL HOLDING CO		(45,000)	USD	26,235	E.SUN FINANCIAL HOLDING CO	24,151	Deutsche Bank	51
CFD FENG TAY ENTERPRISE CO LTD		(2,000)	USD	10,229	FENG TAY ENTERPRISE CO LTD MS	9,417	Deutsche Bank	206
CFD FIREEYE INC		(53,827)	USD	1,116,372	FIREEYE INC	1,027,683	Morgan Stanley	895,666
CFD FLEETCOR TECHNOLOGIES INC		(32,097)	USD	4,587,624	FLEETCOR TECHNOLOGIES INC MS	4,223,165	Morgan Stanley	118,644
CFD FLEXIUM INTERCONNECT INC		(2,000)	USD	4,792	FLEXIUM INTERCONNECT INC	4,411	Deutsche Bank	54

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, 2015 (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 FLUOR CORP		(1,324)	USD	62,519	FLUOR CORP MS	57,553	Morgan Stanley	(1,479)
CFD GAMUDA BHD		(2,500)	USD	2,713	GAMUDA BHD	2,498	Deutsche Bank	(59)
CFD GAP INC/THE		(89,185)	USD	2,202,870	GAP INC/THE MS	2,027,865	Morgan Stanley	261,857
CFD GENERAL ELECTRIC CO		(194,715)	USD	6,065,372	GENERAL ELECTRIC CO MS	5,583,515	Morgan Stanley	(139,168)
CFD GOLDCORP INC		(232,982)	USD	2,693,272	GOLDCORP INC	2,479,308	Morgan Stanley	760,023
CFD GOLDMAN SACHS GROUP INC		(28,888)	USD	5,206,484	GOLDMAN SACHS GROUP INC	4,792,860	Morgan Stanley	322,225
CFD GS RETAIL CO LTD		(2,326)	USD	106,724	GS RETAIL CO LTD	98,245	Deutsche Bank	(4,427)
CFD HANMI PHARM CO LTD		(581)	USD	360,725	HANMI PHARM CO LTD MS	332,067	Morgan Stanley	(99,820)
CFD HANMI SCIENCE CO LTD		(126)	USD	13,862	HANMI SCIENCE CO LTD	12,761	Deutsche Bank	(36)
CFD HANSSEM CO LTD		(302)	USD	59,625	HANSSEM CO LTD MS	54,888	Deutsche Bank	585
CFD HARLEY- DAVIDSON INC		(65,864)	USD	2,989,567	HARLEY-DAVIDSON INC MS	2,752,064	Morgan Stanley	468,236
CFD HCA HOLDINGS INC		(23,825)	USD	1,611,285	HCA HOLDINGS INC MS	1,483,278	Morgan Stanley	267,875
CFD HCP INC		(66,574)	USD	2,545,790	HCP INC MS	2,343,542	Morgan Stanley	(256,994)
CFD HELMERICH & PAYNE		(49,453)	USD	2,648,208	HELMERICH & PAYNE MS	2,437,824	Morgan Stanley	149,624
CFD HESS CORP		(35,249)	USD	1,708,872	HESS CORP MS	1,573,112	Morgan Stanley	71,335
CFD HON HAI PRECISION INDUSTRY		(282,000)	USD	693,689	HON HAI PRECISION INDUSTRY	638,580	Deutsche Bank	12,495
CFD HONG LEONG BANK BERHAD		(7,500)	USD	23,477	HONG LEONG BANK BERHAD	21,612	Deutsche Bank	11
CFD HONGKONG LAND HOLDINGS LTD		(19,100)	USD	133,700	HONGKONG LAND HOLDINGS LTD	123,078	Deutsche Bank	(1,206)
CFD HOTEL SHILLA CO LTD		(1,497)	USD	98,689	HOTEL SHILLA CO LTD	90,849	Deutsche Bank	34,716
CFD HYUNDAI HEAVY INDUSTRIES		(7,681)	USD	575,150	HYUNDAI HEAVY INDUSTRIES	529,458	Morgan Stanley	17,412
CFD HYUNDAI MOTOR CO		(8,315)	USD	1,056,616	HYUNDAI MOTOR CO	972,674	Deutsche Bank	22,217
CFD HYUNDAI STEEL CO		(1,794)	USD	76,423	HYUNDAI STEEL CO MS	70,352	Deutsche Bank	(425)
CFD IJM CORP BHD		(94,700)	USD	74,551	IJM CORP BHD	68,629	Deutsche Bank	(1,279)
CFD ILLUMINA INC		(13,117)	USD	2,517,743	ILLUMINA INC MS	2,317,723	Morgan Stanley	(137,793)
CFD INOTERA MEMORIES INC		(664,000)	USD	565,007	INOTERA MEMORIES INC	520,121	Deutsche Bank	(112,192)
CFD INTERCEPT PHARMACEUTICALS IN		(6,182)	USD	923,282	INTERCEPT PHARMACEUTICALS IN MS	849,933	Morgan Stanley	82,579
CFD INVENTEC CO LTD		(98,000)	USD	64,295	INVENTEC CO LTD	59,187	Deutsche Bank	(1,493)
CFD J.C. PENNEY CO INC		(21,655)	USD	144,222	J.C. PENNEY CO INC	132,765	Morgan Stanley	45,990
CFD JETBLUE AIRWAYS CORP		(103,831)	USD	2,351,772	JETBLUE AIRWAYS CORP MS	2,164,938	Morgan Stanley	98,132
CFD JPMORGAN CHASE & CO		(49,853)	USD	3,291,794	ORGAN CHASE & CO	3,030,280	Morgan Stanley	(44,805)

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, 2015 (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 JSC MMC NORILSK NICKEL-ADR		(22,700)	USD	287,496	JSC MMC NORILSK NICKEL-ADR	264,656	JP Morgan	5,307
CFD KANSAS CITY SOUTHERN		(45,271)	USD	3,380,386	KANSAS CITY SOUTHERN MS	3,111,834	Morgan Stanley	214,098
CFD KELLOGG CO		(23,215)	USD	1,677,748	KELLOGG CO MS	1,544,461	Morgan Stanley	(42,936)
CFD KOHLS CORP		(3,268)	USD	155,655	KOHL'S CORP MS	143,289	Morgan Stanley	(402)
CFD KOREA ZINC CO LTD		(578)	USD	231,190	KOREA ZINC CO LTD	212,823	Deutsche Bank	(3,752)
CFD L BRANDS INC		(22,177)	USD	2,125,000	L BRANDS INC MS	1,956,182	Morgan Stanley	(76,058)
CFD LABORATORY CRP OF AMER HLDGS		(2,033)	USD	251,360	LABORATORY CRP OF AMER HLDGS MS	231,391	Morgan Stanley	(21,851)
CFD LENNAR CORP-A		(9,564)	USD	467,775	LENNAR CORP-A MS	430,613	Morgan Stanley	25,841
CFD LG DISPLAY CO LTD		(67,726)	USD	1,417,998	LG DISPLAY CO LTD	1,305,346	Deutsche Bank	75,586
CFD LG ELECTRONICS INC		(17,802)	USD	816,807	LG ELECTRONICS INC	751,917	Deutsche Bank	(6,093)
CFD LG INNOTEK CO LTD		(2,018)	USD	169,522	LG INNOTEK CO LTD	156,054	Deutsche Bank	5,438
CFD LOTTE SHOPPING CO LTD		(1,460)	USD	289,497	LOTTE SHOPPING CO LTD	266,498	Deutsche Bank	4,043
CFD LUKOIL PJSC- SPON ADR		(5,797)	USD	186,663	LUKOIL PJSC-SPON ADR	171,834	JP Morgan	9,402
CFD LULULEMON ATHLETICA INC		(13,821)	USD	725,188	LULULEMON ATHLETICA INC MS	667,576	Morgan Stanley	7,502
CFD M & T BANK CORP		(765)	USD	92,703	M & T BANK CORP	85,338	Morgan Stanley	(3,457)
CFD MAGNIT PJSC- SPON GDR REGS		(10,417)	USD	418,972	MAGNIT PJSC- SPON GDR REGS	385,687	JP Morgan	6,738
CFD MAIL.RU GROUP- GDR REGS W/I		(1,645)	USD	37,095	MAIL.RU GROUP- GDR REGS W/I	34,148	JP Morgan	(1,929)
CFD MARATHON OIL CORP		(70,418)	USD	886,563	MARATHON OIL CORP MS	816,131	Morgan Stanley	261,192
CFD MCKESSON CORP		(21)	USD	4,142	MCKESSON CORP MS	3,813	Morgan Stanley	(99)
CFD MEAD JOHNSON NUTRITION CO		(16,199)	USD	1,278,911	MEAD JOHNSON NUTRITION CO MS	1,177,309	Morgan Stanley	(72,110)
CFD MEDIATEK INC		(71,000)	USD	540,384	MEDIATEK INC	497,454	Deutsche Bank	72,490
CFD MEGA FINANCIAL HOLDING CO LT		(292,000)	USD	188,906	MEGA FINANCIAL HOLDING CO LT	173,899	Deutsche Bank	8,731
CFD MELCO CROWN ENTERTAINME-ADR		(195,463)	USD	3,283,778	MELCO CROWN ENTERTAINME-ADR MS	3,022,902	Morgan Stanley	47,535
CFD MICHAEL KORS HOLDINGS LTD		(12,027)	USD	481,802	MICHAEL KORS HOLDINGS LTD MS	443,525	Morgan Stanley	31,308
CFD MICROCHIP TECHNOLOGY INC		(4,261)	USD	198,307	MICROCHIP TECHNOLOGY INC MS	182,553	Morgan Stanley	(6,237)
CFD MOTECH INDUSTRIES INC		(26,000)	USD	35,778	MOTECH INDUSTRIES INC	32,936	Deutsche Bank	(1,554)
CFD MURPHY OIL CORP		(31,349)	USD	703,785	MURPHY OIL CORP	647,874	Morgan Stanley	471,821

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, 2015 (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 NATIONAL OILWELL VARCO INC		(6,119)	USD	204,925	NATIONAL OILWELL VARCO INC MS	188,645	Morgan Stanley	25,344
CFD NCSOFT CORP		(802)	USD	145,688	NCSOFT CORP MS	134,114	Deutsche Bank	246
CFD NH INVESTMENT & SECURITIES CO LTD		(14,713)	USD	126,733	NH INVESTMENT & SECURITIES CO LTD MS	116,665	Deutsche Bank	(5,795)
CFD NHN ENTERTAINMENT CORP		(1,590)	USD	77,157	NHN ENTERTAINMENT CORP	71,028	Morgan Stanley	3,167
CFD NOVATEK MICROELECTRONICS LTD TT		(88,000)	USD	345,602	NOVATEK MICROELECTRONICS LTD TT	318,146	Deutsche Bank	(27,959)
CFD OAO GAZPROM-SPON ADR REG S		(47,752)	USD	176,324	OAO GAZPROM-SPON ADR REG S	162,316	JP Morgan	8,955
CFD OAO ROSNEFT OIL CO-GDR W/I		(42,076)	USD	146,256	OAO ROSNEFT OIL CO-GDR W/I	134,637	JP Morgan	5,006
CFD OCCIDENTAL PETROLEUM CORP		(10,446)	USD	706,254	OCCIDENTAL PETROLEUM CORP MS	650,146	Morgan Stanley	17,396
CFD ORACLE CORP		(2,128)	USD	77,736	ORACLE CORP MS	71,560	Morgan Stanley	1,250
CFD P G & E CORP		(39,017)	USD	2,075,314	P G & E CORP MS	1,910,443	Morgan Stanley	(7,307)
CFD PALO ALTO NETWORKS INC		(3,309)	USD	582,847	PALO ALTO NETWORKS INC MS	536,544	Morgan Stanley	(33,595)
CFD PARKER HANN CO		(12,622)	USD	1,224,082	PARKER HANN CO	1,126,836	Morgan Stanley	93,630
CFD PATTERSON-UTI ENERGY INC		(178,912)	USD	2,697,993	PATTERSON-UTI ENERGY INC MS	2,483,654	Morgan Stanley	96,737
CFD POSCO		(5,126)	USD	727,883	POSCO	670,057	Deutsche Bank	33,437
CFD POU CHEN		(31,000)	USD	40,676	POU CHEN	37,445	Deutsche Bank	(233)
CFD PRECISION CASTPARTS CORP		(3,349)	USD	777,001	PRECISION CASTPARTS CORP MS	715,273	Morgan Stanley	(2,514)
CFD PRESIDENT CHAIN STORE CORP		(1,000)	USD	6,256	PRESIDENT CHAIN STORE CORP	5,759	Deutsche Bank	(134)
CFD PROCTER & GAMBLE CO/THE		(63,196)	USD	5,018,394	PROCTER & GAMBLE CO/THE MS	4,619,713	Morgan Stanley	(199,073)
CFD PROGRESSIVE CORP		(88,235)	USD	2,805,873	PROGRESSIVE CORP MS	2,582,963	Morgan Stanley	(121,864)
CFD PUBLIC BANK BERHAD		(700)	USD	3,019	PUBLIC BANK BERHAD	2,780	Deutsche Bank	(50)
CFD QIHOO 360 TECHNOLOGY CO-ADR		(9,246)	USD	673,201	QIHOO 360 TECHNOLOGY CO-ADR MS	619,719	Morgan Stanley	33
CFD RALPH LAUREN CORP		(11,991)	USD	1,336,757	RALPH LAUREN CORP MS	1,230,559	Morgan Stanley	79,945
CFD REALTEK SEMICONDUCTOR CORP		(29,000)	USD	69,483	REALTEK SEMICONDUCTOR CORP	63,963	Deutsche Bank	(5,137)
CFD RESTORATION HARDWARE HOLDING		(35,914)	USD	2,853,367	RESTORATION HARDWARE HOLDING	2,626,684	Morgan Stanley	568,397

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, 2015 (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 ROCKWELL AUTOMATION INC		(26,566)	USD	2,725,937	ROCKWELL AUTOMATION INC MS	2,509,378	Morgan Stanley	52,506
CFD SAMSUNG CARD CO		(1,339)	USD	35,229	SAMSUNG CARD CO	32,431	Deutsche Bank	1,664
CFD SAMSUNG ELECTR-GDR REG S		(42)	USD	22,323	SAMSUNG ELECTR-GDR REG S	20,550	JP Morgan	500
CFD SAMSUNG ELECTRO-MECHANICS CO		(404)	USD	21,672	SAMSUNG ELECTRO-MECHANICS CO	19,950	Deutsche Bank	955
CFD SAMSUNG HEAVY INDUSTRIES		(14,486)	USD	134,044	SAMSUNG HEAVY INDUSTRIES	123,395	Morgan Stanley	16,763
CFD SAMSUNG LIFE INSURANCE CO LT		(226)	USD	21,202	SAMSUNG LIFE INSURANCE CO LT MS	19,517	Deutsche Bank	(292)
CFD SAPURAKENCANA PETROLEUM BHD		(35,700)	USD	16,796	SAPURAKENCANA PETROLEUM BHD	15,462	Deutsche Bank	299
CFD SBA COMMUNICATIONS CORP-CL A		(24,723)	USD	2,597,646	SBA COMMUNICATIONS CORP-CL A	2,391,278	Morgan Stanley	121,084
CFD SBERBANK-SPONSORED ADR		(1,886)	USD	11,090	SBERBANK-SPONSORED ADR	10,209	JP Morgan	1,351
CFD SCHWAB (CHARLES) CORP		(8,016)	USD	263,967	SCHWAB (CHARLES) CORP	242,996	Morgan Stanley	(32,061)
CFD SEEGENE INC		(750)	USD	24,210	SEEGENE INC	22,287	Deutsche Bank	(1,134)
CFD SEMPRA ENERGY		(36,509)	USD	3,432,211	SEMPRA ENERGY MS	3,159,543	Morgan Stanley	191,302
CFD SEVERSTAL - GDR		(170)	USD	1,422	SEVERSTAL - GDR	1,309	Deutsche Bank	3
CFD SEVERSTAL - GDR		(1,075)	USD	8,992	SEVERSTAL - GDR	8,278	Morgan Stanley	444
CFD SEVERSTAL - GDR		(10,446)	USD	87,381	SEVERSTAL - GDR	80,439	JP Morgan	10,053
CFD SHINSEGAE CO LTD		(145)	USD	28,442	SHINSEGAE CO LTD	26,183	Deutsche Bank	1,057
CFD SILVER WHEATON CORP		(54,719)	USD	679,610	SILVER WHEATON CORP MS	625,619	Morgan Stanley	203,289
CFD SINA CORP		(41)	USD	2,025	SINA CORP	1,864	Morgan Stanley	(349)
CFD SKECHERS USA INC-CL A		(15,521)	USD	468,889	SKECHERS USA INC-CL A MS	431,639	Morgan Stanley	49,069
CFD SM PRIME HOLDINGS INC		(30,800)	USD	14,204	SM PRIME HOLDINGS INC	13,075	Deutsche Bank	300
CFD SOLARCITY CORP		(24,314)	USD	1,240,500	SOLARCITY CORP	1,141,950	Morgan Stanley	(71,365)
CFD SOUTHWESTERN ENERGY CO		(17,573)	USD	124,944	SOUTHWESTERN ENERGY CO MS	115,018	Morgan Stanley	(12,398)
CFD SPLUNK INC		(234)	USD	13,762	SPLUNK INC MS	12,668	Morgan Stanley	34
CFD SPRINT CORP		(835,050)	USD	3,022,881	SPRINT CORP	2,782,731	Morgan Stanley	691,032
CFD STANDARD FOODS CORP		(1,000)	USD	2,499	STANDARD FOODS CORP	2,301	Deutsche Bank	(70)
CFD SYNCHRONY FINANCIAL		(117,698)	USD	3,579,196	SYNCHRONY FINANCIAL MS	3,294,851	Morgan Stanley	37,771
CFD S-1 CORPORATION		(186)	USD	15,815	S-1 CORPORATION	14,559	Deutsche Bank	(778)

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, 2015 (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 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		(116,000)	USD	505,008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	464,888	Deutsche Bank	(4,149)
CFD TAIWAN SEMICONDUCTOR-SP ADR		(197)	USD	4,482	TAIWAN SEMICONDUCTOR-SP ADR	4,126	Morgan Stanley	(156)
CFD TARGET CORP		(39,172)	USD	2,844,279	TARGET CORP MS	2,618,318	Morgan Stanley	234,939
CFD TECO ELECTRIC & MACHINERY		(1,000)	USD	801	TECO ELECTRIC & MACHINERY MS	737	Deutsche Bank	20
CFD TELEKOM MALAYSIA BHD		(2,000)	USD	3,158	TELEKOM MALAYSIA BHD	2,907	Deutsche Bank	(8)
CFD TESLA MOTORS INC		(23,318)	USD	5,596,553	TESLA MOTORS INC	5,151,941	Morgan Stanley	(294,595)
CFD TJX COMPANIES INC		(25,416)	USD	1,802,249	TJX COMPANIES INC MS	1,659,071	Morgan Stanley	(26,938)
CFD TWITTER INC		(134,771)	USD	3,118,601	TWITTER INC	2,870,847	Morgan Stanley	675,219
CFD TYSON FOODS INC-CLA		(1,670)	USD	89,061	TYSON FOODS INC-CL A MS	81,986	Morgan Stanley	(16,115)
CFD ULTA SALON COSMETICS & FRAGR		(9,132)	USD	1,689,420	ULTA SALON COSMETICS & FRAGR	1,555,206	Morgan Stanley	(130,625)
CFD UNDER ARMOUR INC-CLASS A		(4,681)	USD	377,335	UNDER ARMOUR INC-CLASS A MS	347,358	Morgan Stanley	29,182
CFD UNI-PRESIDENT ENTERPRISES CO		(11,000)	USD	18,385	UNI-PRESIDENT ENTERPRISES CO	16,925	Deutsche Bank	(155)
CFD UNITED MICROELECTRONICS CORP		(200,000)	USD	73,675	UNITED MICROELECTRONICS CORP	67,822	Deutsche Bank	(5,889)
CFD UNITED PARCEL SERVICE-CL B		(8,151)	USD	784,371	UNITED PARCEL SERVICE-CL B MS	722,057	Morgan Stanley	50,028
CFD UNITED RENTALS INC		(7,962)	USD	577,563	UNITED RENTALS INC MS	531,680	Morgan Stanley	(19,567)
CFD URBAN OUTFITTERS INC		(24,491)	USD	557,170	URBAN OUTFITTERS INC	512,906	Morgan Stanley	165,414
CFD VALE SA-SP ADR		(18,056)	USD	59,404	VALE SA-SP ADR MS	54,685	Morgan Stanley	30,982
CFD VERISK ANALYTICS INC		(6,108)	USD	469,583	VERISK ANALYTICS INC MS	432,277	Morgan Stanley	20,393
CFD VODAFONE GROUP PLC-SP ADR		(41,992)	USD	1,354,662	VODAFONE GROUP PLC-SP ADR MS	1,247,042	Morgan Stanley	88,408
CFD VTB BANK OJSC-GDR-REG S		(8,735)	USD	18,422	VTB BANK OJSC-GDR-REG S	16,959	JP Morgan	(46)
CFD WEATHERFORD INTERNATIONAL PL		(191,848)	USD	1,609,605	WEATHERFORD INTERNATIONAL PL MS	1,481,731	Morgan Stanley	313,669
CFD WEC ENERGY GROUP INC		(53,234)	USD	2,731,437	WEC ENERGY GROUP INC	2,514,440	Morgan Stanley	(68,241)
CFD WELLS FARGO & COMPANY		(102,855)	USD	5,591,198	WELLS FARGO & COMPANY	5,147,011	Morgan Stanley	(86,786)
CFD WHOLE FOODS MARKET INC		(21,214)	USD	710,669	WHOLE FOODS MARKET INC MS	654,211	Morgan Stanley	(28,974)

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

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2015 (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 WORKDAY INC-CLASS A		(34,715)	USD	2,766,091	WORKDAY INC-CLASS A	2,546,342	Morgan Stanley	27,447
CFD WW GRAINGER INC		(6,066)	USD	1,228,911	WW GRAINGER INC	1,131,281	Morgan Stanley	112,933
CFD WYNN RESORTS LTD		(14,924)	USD	1,032,592	WYNN RESORTS LTD MS	950,558	Morgan Stanley	(53,505)
CFD XCEL ENERGY INC		(1,278)	USD	45,893	XCEL ENERGY INC MS	42,247	Morgan Stanley	(50)
CFD YAHOO! INC		(54,889)	USD	1,825,608	YAHOO! INC MS	1,680,575	Morgan Stanley	217,965
CFD YEONG GUAN ENERGY GROUP CO		(3,000)	USD	16,623	YEONG GUAN ENERGY GROUP CO	15,302	Deutsche Bank	(676)
CFD ZILLOW GROUP INC - C WI		(3,835)	USD	90,046	ZILLOW GROUP INC - C WI	82,892	Morgan Stanley	21,726
CFD 3D SYSTEMS CORP		(609)	USD	5,292	3D SYSTEMS CORP	4,872	Morgan Stanley	2,418
X 5 CFD RETAIL GROUP NV-REGS GDR		(6,816)	USD	129,163	X 5 RETAIL GROUP NV-REGS GDR	118,902	JP Morgan	8,486
CFD ANGLO AMERICAN PLC		(1,726)	ZAR	119,077	ANGLO AMERICAN PLC	7,074	Deutsche Bank	56
CFD ANGLO PLATINUM LTD		(5,668)	ZAR	1,050,507	ANGLO PLATINUM LTD	62,408	Deutsche Bank	36,043
CFD ANGLOGOLD ASHANTI LTD		(423)	ZAR	44,948	ANGLOGOLD ASHANTI LTD	2,670	Deutsche Bank	(356)
CFD BHP BILLITON PLC		(7,673)	ZAR	1,334,642	BHP BILLITON PLC	79,288	Deutsche Bank	13,899
CFD BRITISH AMERICAN TOBACCO PLC		(1,793)	ZAR	1,565,540	BRITISH AMERICAN TOBACCO PLC	93,006	Deutsche Bank	(8,230)
CFD CAPITAL & COUNTIES PROPRTIE		(2,673)	ZAR	273,983	CAPITAL & COUNTIES PROPRTIE	16,277	Deutsche Bank	(1,766)
CFD DISCOVERY LTD		(21,589)	ZAR	2,870,258	DISCOVERY LTD	170,516	Deutsche Bank	437
CFD GROWTHPOINT PROPERTIES LTD		(36,243)	ZAR	841,925	GROWTHPOINT PROPERTIES LTD	50,017	Deutsche Bank	1,690
CFD IMPALA PLATINUM HOLDINGS LTD		(46,861)	ZAR	1,173,399	IMPALA PLATINUM HOLDINGS LTD	69,709	Deutsche Bank	11,801
CFD INTU PROPERTIES PLC		(162)	ZAR	11,975	INTU PROPERTIES PLC	711	Deutsche Bank	-
CFD INVESTEC PLC		(2,553)	ZAR	281,060	INVESTEC PLC	16,697	Deutsche Bank	305
CFD KUMBA IRON ORE LTD		(28,664)	ZAR	1,180,957	KUMBA IRON ORE LTD	70,158	Deutsche Bank	154,084
CFD MEDI-CLINIC CORP LTD		(45,582)	ZAR	5,424,258	MEDI-CLINIC CORP LTD	322,244	Deutsche Bank	(10,320)
CFD NASPERS LTD-N SHS		(34)	ZAR	72,080	NASPERS LTD-N SHS	4,282	Deutsche Bank	(9)
CFD PICK N PAY STORES LTD		(875)	ZAR	56,875	PICK N PAY STORES LTD	3,379	Deutsche Bank	175
CFD REDEFINE PROPERTIES LTD		(30,507)	ZAR	295,918	REDEFINE PROPERTIES LTD	17,580	Deutsche Bank	1,005
CFD RESILIENT REIT LTD		(3,830)	ZAR	442,365	RESILIENT REIT LTD	26,280	Deutsche Bank	(2,943)
CFD SABMILLER PLC		(323)	ZAR	303,142	SABMILLER PLC	18,009	Deutsche Bank	(862)

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, 2015 (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 SHOPRITE HOLDINGS LTD		(29,492)	ZAR	4,225,024	SHOPRITE HOLDINGS LTD	251,000	Deutsche Bank	25,143
CFD TRUWORTHS INTERNATIONAL LTD		(24,280)	ZAR	2,213,122	TRUWORTHS INTERNATIONAL LTD	131,477	Deutsche Bank	1,200
CFD VODACOM GROUP (PTY) LTD.		(53,525)	ZAR	8,157,745	VODACOM GROUP (PTY) LTD.	484,635	Deutsche Bank	(27,759)
CFD WOOLWORTHS HOLDINGS LTD		(149,935)	ZAR	15,015,990	WOOLWORTHS HOLDINGS LTD	892,069	Deutsche Bank	(8,186)
								15,806,475

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, 2015

FIDEURAM FUND BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	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 IRO USD 1Y MYC	19/01/16	1,800,000	USD	0.80	-	-	Morgan Stanley	17
CALL IRO USD 1Y MYC	19/01/16	900,000	USD	0.80	-	-	Morgan Stanley	9
CALL IRO USD 10Y MYC	29/01/16	400,000	USD	1.75	-	-	Morgan Stanley	27
CALL IRO USD 2Y BOA	29/01/16	1,000,000	USD	1.10	-	-	Bank of America	212
CALL IRO USD 2Y BOA	29/01/16	3,000,000	USD	1.10	-	-	Bank of America	635
CALL IRO USD 2Y JPM	30/01/18	900,000	USD	2.10	-	-	JP Morgan	8,015
CALL IRO USD 5Y MYC	29/01/16	400,000	USD	1.50	-	-	Morgan Stanley	120
PUT IRO USD 10Y MYC	23/05/16	800,000	USD	2.58	-	-	Morgan Stanley	4,897
PUT IRO USD 10Y MYC	12/05/16	400,000	USD	2.58	-	-	Morgan Stanley	2,197
PUT IRO USD 30Y GL	20/08/18	100,000	USD	2.94	-	-	Goldman Sachs	7,480
PUT IRO USD 30Y MYC	20/08/18	300,000	USD	2.91	-	-	Morgan Stanley	23,331
PUT OTC EUR VS USD BOA	15/01/16	(400,000)	EUR	1.08	400,000	400,000	Bank of America	(1,644)
PUT OTC EUR VS USD CBK	22/01/16	(100,000)	EUR	1.08	100,000	100,000	Citibank	(482)
CALL IRO USD 1Y MYC	19/01/16	(1,800,000)	USD	0.65	1,800,000	1,657,001	Morgan Stanley	-
CALL IRO USD 1Y MYC	19/01/16	(900,000)	USD	0.52	900,000	828,500	Morgan Stanley	-
CALL IRO USD 1Y MYC	19/01/16	(1,800,000)	USD	0.50	1,800,000	1,657,001	Morgan Stanley	-
CALL IRO USD 1Y MYC	19/01/16	(900,000)	USD	0.66	900,000	828,500	Morgan Stanley	-
CALL IRO USD 2Y BOA	29/01/16	(3,000,000)	USD	0.92	3,000,000	2,761,668	Bank of America	(21)
CALL IRO USD 2Y BOA	29/01/16	(1,000,000)	USD	0.73	1,000,000	920,556	Bank of America	-
CALL IRO USD 2Y BOA	29/01/16	(1,000,000)	USD	0.92	1,000,000	920,556	Bank of America	(7)
CALL IRO USD 2Y BOA	29/01/16	(3,000,000)	USD	0.73	3,000,000	2,761,668	Bank of America	-
CALL IRO USD 2Y JPM	30/01/18	(900,000)	USD	1.10	900,000	828,500	JP Morgan	(2,199)
CALL IRO USD 2Y JPM	30/01/18	(900,000)	USD	1.60	900,000	828,500	JP Morgan	(4,472)
CALL IRO USD 5Y MYC	29/01/16	(400,000)	USD	1.10	400,000	368,222	Morgan Stanley	(1)
CALL IRO USD 5Y MYC	29/01/16	(400,000)	USD	1.30	400,000	368,222	Morgan Stanley	(10)
CALL OTC USD VS MXN GLM	05/02/16	(200,000)	USD	17.40	200,000	184,111	Goldman Sachs	(1,696)
CALL OTC USD VS MXN GLM	08/03/16	(200,000)	USD	17.65	200,000	184,111	Goldman Sachs	(2,006)
CALL OTC USD VS RUB HUS	08/12/16	(100,000)	USD	87.00	100,000	92,056	HSBC	(4,630)
CALL OTC USD VS RUB SOG	09/03/16	(100,000)	USD	74.00	100,000	92,056	Societe Generale	(2,550)
PUT IRO USD 2Y MYC	12/05/16	(3,400,000)	USD	2.50	3,400,000	3,129,890	Morgan Stanley	(1,491)
PUT IRO USD 2Y MYC	23/05/16	(7,800,000)	USD	2.50	7,800,000	7,180,337	Morgan Stanley	(3,915)
PUT IRO USD 5Y	20/08/18	(1,200,000)	USD	2.80	1,200,000	1,104,667	Morgan Stanley	(18,020)
PUT IRO USD 5Y BRC	16/02/16	(1,200,000)	USD	1.90	1,200,000	1,104,667	Barclays	(2,450)
PUT IRO USD 5Y GLM	20/08/18	(400,000)	USD	2.80	400,000	368,222	Goldman Sachs	(6,007)
PUT IRO USD 5Y MYC	16/02/16	(1,800,000)	USD	1.90	1,800,000	1,657,001	Morgan Stanley	(3,674)
								(8,335)

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, 2015 (CONTINUED)

FIDEURAM FUND EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	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 ENI SPA	18/03/16	50	EUR	20.00	-	-	JP Morgan	28
CALL VIVENDI	15/01/16	(400)	EUR	21.00	101,048	101,048	JP Morgan	(2,400)
PUT VIVENDI	15/01/16	(400)	EUR	19.00	145,455	145,455	JP Morgan	(4,000)
								(6,372)

FIDEURAM FUND EQUITY USA

Option Description	Maturity Date	Quantity Long / (Short)	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 NATIONAL OILWELL VARCO INC	15/01/16	550	USD	40.00	-	-	JP Morgan	5,063
CALL PLAINS GP HOLDINGS LP-CL A	19/02/16	250	USD	13.00	-	-	JP Morgan	5,293
CALL WALGREENS BOOTS ALLIANCE INC	15/01/16	350	USD	95.00	-	-	JP Morgan	6,766
CALL WALGREENS BOOTS ALLIANCE INC	15/01/16	300	USD	90.00	-	-	JP Morgan	23,198
								40,320

FIDEURAM FUND EQUITY EUROPE VALUE

Option Description	Maturity Date	Quantity Long / (Short)	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 DJ STOXX 600 ENERGY	18/03/16	75	EUR	330.00	-	-	JP Morgan	750
CALL ENI SPA	18/03/16	4	EUR	20.00	-	-	JP Morgan	2
CALL VOLKSWAGEN AG-PREF	16/12/16	9	EUR	200.00	-	-	JP Morgan	2,601
								3,353

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 YEAR ENDED DECEMBER 31, 2015* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FIDEURAM FUND EURO SHORT TERM	0
FIDEURAM FUND EURO BOND LOW RISK	883
FIDEURAM FUND EURO BOND MEDIUM RISK	7,430
FIDEURAM FUND EURO BOND LONG RISK	996
FIDEURAM FUND BOND GLOBAL HIGH YIELD	784
FIDEURAM FUND BOND US PLUS	306,604
FIDEURAM FUND BOND YEN	3
FIDEURAM FUND EQUITY ITALY	90,190
FIDEURAM FUND EQUITY EUROPE	629,347
FIDEURAM FUND EURO CORPORATE BOND	1,257
FIDEURAM FUND EQUITY USA	291,893
FIDEURAM FUND EQUITY JAPAN	65,444
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	0
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	74,704
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	210,462
FIDEURAM FUND EURO DEFENSIVE BOND	240
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 2044	0
FIDEURAM FUND ZERO COUPON 2045**	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	949
FIDEURAM FUND EQUITY USA ADVANTAGE	59,683
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	197,519
FIDEURAM FUND EQUITY USA VALUE	66,403
FIDEURAM FUND FLEXIBLE OPPORTUNITY**	0
FIDEURAM FUND EQUITY EUROPE GROWTH	133,105
FIDEURAM FUND EQUITY EUROPE VALUE	20,222
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, 2015

1. GENERAL INFORMATION

FIDEURAM FUND (the "Fund") was established on March 30, 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement") with multiple sub-funds. The fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

The sub-fund Fideuram Fund Zero Coupon 2045 was opened on the January 8, 2015 and closed on March 25, 2015.

The sub-fund Fideuram Fund Flexible Opportunity was closed on March 5, 2015.

The sub-fund Fideuram Fund Zero Coupon 2015 was closed on December 24, 2015.

As of December 31, 2015, the Fund was divided into fifty two 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 exchange gains or losses are included in the statement of operations and changes in net assets.

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 Realized gain or losses on swap contracts 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.

The counterparties for each sub-fund for the forward foreign exchange contracts as at December 31, 2015 were as follows:

- Fideuram Fund Euro Bond Medium Risk: Credit Agricole and Nomura.
- Fideuram Fund Euro Bond Long Risk: Credit Agricole and Nomura.
- Fideuram Fund Bond Global High Yield: BNP Paribas, Deutsche Bank, Morgan Stanley and Societe Generale.
- Fideuram Fund Bond US Plus: BofA Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Societe Generale, Standard Chartered Bank and UBS.
- Fideuram Fund Euro Corporate Bond: Citibank, Goldman Sachs and UBS.
- Fideuram Fund Equity USA: BNP Paribas, Credit Agricole, Deutsche Bank, Fideuram Bank, Goldman Sachs, Nomura and Royal Bank of Scotland.
- Fideuram Fund Equity Japan: Barclays Bank, Citibank, Credit Agricole, Deutsche Bank, Goldman Sachs, J.P. Morgan, BofA Merrill Lynch, Royal Bank of Scotland and UBS.
- Fideuram Fund Bond Global Emerging Markets: BNP Paribas, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Nomura, Royal Bank of Scotland and UBS.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

- Fideuram Fund Equity Pacific ex Japan: Barclays Bank, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, J. P. Morgan, BofA Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.
- Fideuram Fund Equity Global Emerging Markets: Citibank and Credit Agricole.
- Fideuram Fund Inflation Linked: BNP Paribas, Citibank, Credit Agricole, Credit Suisse, Fideuram Bank, Goldman Sachs, Royal Bank of Scotland and UBS.
- Fideuram Fund Marshall Wace Tops: Fideuram Bank and Morgan Stanley.
- Fideuram Fund Equity Europe Growth: Fideuram Bank.

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 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 Asset Management (Ireland) Limited, may lend its portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The Fund entered into securities lending transactions using Clearstream Banking S.A. and Brown Brothers Harriman & Co. as securities borrowers. 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 is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

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 Contracts for Difference and Total Return Swaps contains, if any, the dividends, accrued interests 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 options 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, 2015.

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 its 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.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

Value of assets represented by units/shares in other undertaking for collective investment are exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

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, 2015, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION, CUSTODIAN BANK, CENTRAL ADMINISTRATION, TRANSFERT AGENT AND PERFORMANCE FEE

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) Limited (the "Management Company"), an Irish company, controlled by Fideuram - Intesa Sanpalo Private Banking S.p.A. (formerly named Banca Fideuram S.p.A.)(Intesa Sanpalo Group). The Management Company is registered with the Irish Register of Companies under number 349135.

Fideuram Gestions S.A. and Fideuram Bank (Luxembourg) S.A. have merged on the December 31, 2014.

The Fund pays to Fideuram Asset Management (Ireland) Limited a monthly management fee that ranges from 0.75% 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.

The Management Company may earn a performance fee for the following sub-funds:

Sub-fund	Benchmark	Method	Rate
Fideuram Fund Marshall Wace Tops	-*	Hurdle Rate	20%
Fideuram Fund Flexible Opportunity**	-*	Hurdle Rate	20%

*The sub-fund does not have a benchmark.

** The sub-fund was closed during the year (March 5, 2015).

The details of the calculation methods are described in the prospectus.

Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets of the relevant sub-funds under the caption "Performance fees".

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 designated several companies as Investment Manager (hereafter the "Investment Managers") for the day-to-day portfolio activity:

- Fideuram Investimenti SGR S.p.A. for the sub-fund Fideuram Fund Equity Italy,
- Morgan Stanley Investment Management Ltd for the sub-fund Fideuram Fund Equity USA Advantage,
- Marshall Wace LLP for the sub-fund Fideuram Fund Marshall Wace TOPS,
- FIL Pensions Management for the sub-fund Fideuram Fund Bond Global High Yield,
- PIMCO Europe Ltd for the sub-fund Fideuram Fund Bond US Plus.

The Management Company also acts as Investment Manager for all the other sub-funds and keeps the control and responsibility on all sub-funds.

Arrangements

The Investment Managers has entered into soft commissions 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 Managers. Such arrangements are only agreed with corporate bodies for the interest of the Fund. It should be noted that soft commissions earned by some sub-funds managed by the Manager may be used to purchase services that also benefit other non-participating sub-funds managed by the Manager.

Central administration

Fideuram Bank (Luxembourg) S.A. is in charge of the central administration of the Fund and the daily calculation of its sub-fund's net asset values.

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. "Zero Coupon" sub-funds are not subject to central administration fees.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

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.

Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as transfer agent of the Fund.

Domiciliation and custodian bank

Under an agreement dated December 1st, 2005, domiciliation and custodian bank services are provided by Fideuram Bank (Luxembourg) S.A.. Based on this agreement, the Fund pays a fee equal to 0.045% per year of the average combined net assets, payable at each month end.

8. RELATED PARTIES

As mentioned in note 7, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as its Custodian, Paying, Domiciliary, Administrative, Registrar and Transfer Agent. The company is owned by Fideuram – Intesa Sanpaolo Private Banking S.p.A., formerly named Banca Fideuram S.p.A.. The Management Company has designated several companies as Investment Manager for the day-to-day portfolio activity.

The Fund's units are distributed in Italy through its Sales Agent with representation in the name and on behalf of the unitholders: Fideuram – Intesa Sanpaolo Private Banking S.p.A., which is controlled by Intesa Sanpaolo Group but also in Luxembourg through Fideuram Bank (Luxembourg) S.A. in its capacity of Registrar and Transfer Agent.

9. SECURITIES LENDING

As of December 31, 2015, 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	96,547,903	101,855,637
Fideuram Fund Euro Bond Medium Risk	EUR	72,272,270	76,238,134
Fideuram Fund Euro Bond Long Risk	EUR	2,007,575	2,115,577
Fideuram Fund Bond Global High Yield	EUR	718,062	774,337
Fideuram Fund Euro Corporate Bond	EUR	5,314,379	5,597,023
Fideuram Fund Bond Global Emerging Markets	EUR	4,139,236	4,382,917
Fideuram Fund Euro Defensive Bond	EUR	10,777,281	11,377,132
Fideuram Fund Zero Coupon 2028	EUR	1,173,816	1,308,115
Fideuram Fund Zero Coupon 2029	EUR	122,422	136,461
Fideuram Fund Inflation Linked	EUR	3,751,929	3,929,837
Fideuram Fund Zero Coupon 2038	EUR	4,675	5,206
Fideuram Fund Zero Coupon 2034	EUR	856,659	954,910

The counterparties (securities lending agents) for the securities lent were Brown Brothers Harriman & Co and Clearstream Banking S.A.

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, 2015, gross income and cost arising from securities lending for the entire year are described in the following table.

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fideuram Fund Euro Short Term	EUR	328	1,094
Fideuram Fund Euro Bond Low Risk	EUR	12,683	42,277
Fideuram Fund Euro Bond Medium Risk	EUR	12,716	42,385
Fideuram Fund Euro Bond Long Risk	EUR	942	3,140
Fideuram Fund Bond Global High Yield	EUR	1,289	4,296
Fideuram Fund Bond Yen	EUR	59	197
Fideuram Fund Equity Italy	EUR	53,694	178,979
Fideuram Fund Equity Europe	EUR	60,101	200,338
Fideuram Fund Euro Corporate Bond	EUR	4,446	14,821
Fideuram Fund Equity USA	EUR	3,707	12,356
Fideuram Fund Equity Japan	EUR	10,396	34,653
Fideuram Fund Bond Global Emerging Markets	EUR	7,649	25,496

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Fideuram Fund Equity Pacific ex Japan	EUR	6,851	22,835
Fideuram Fund Equity Global Emerging Markets	EUR	8,481	28,270
Fideuram Fund Euro Defensive Bond	EUR	2,635	8,784
Fideuram Fund Zero Coupon 2039	EUR	5	16
Fideuram Fund Zero Coupon 2040	EUR	4	14
Fideuram Fund Zero Coupon 2041	EUR	3	10
Fideuram Fund Zero Coupon 2042	EUR	2	6
Fideuram Fund Zero Coupon 2043	EUR	1	4
Fideuram Fund Zero Coupon 2044	EUR	1	4
Fideuram Fund Zero Coupon 2015	EUR	1,447	4,824
Fideuram Fund Zero Coupon 2016	EUR	1,161	3,870
Fideuram Fund Zero Coupon 2017	EUR	920	3,065
Fideuram Fund Zero Coupon 2018	EUR	1,601	5,336
Fideuram Fund Zero Coupon 2019	EUR	1,291	4,302
Fideuram Fund Zero Coupon 2020	EUR	2,066	6,886
Fideuram Fund Zero Coupon 2021	EUR	938	3,125
Fideuram Fund Zero Coupon 2022	EUR	645	2,151
Fideuram Fund Zero Coupon 2023	EUR	577	1,923
Fideuram Fund Zero Coupon 2024	EUR	536	1,785
Fideuram Fund Zero Coupon 2025	EUR	645	2,150
Fideuram Fund Zero Coupon 2026	EUR	319	1,064
Fideuram Fund Zero Coupon 2027	EUR	251	838
Fideuram Fund Zero Coupon 2028	EUR	148	494
Fideuram Fund Zero Coupon 2029	EUR	100	332
Fideuram Fund Zero Coupon 2030	EUR	131	436
Fideuram Fund Inflation Linked	EUR	1,205	4,016
Fideuram Fund Equity USA Advantage	EUR	2,010	6,700
Fideuram Fund Equity USA Value	EUR	433	1,444
Fideuram Fund Equity Europe Growth	EUR	5,072	16,907
Fideuram Fund Equity Europe Value	EUR	5,735	19,117
Fideuram Fund Zero Coupon 2038	EUR	5	16
Fideuram Fund Zero Coupon 2031	EUR	64	212
Fideuram Fund Zero Coupon 2032	EUR	56	187
Fideuram Fund Zero Coupon 2033	EUR	54	180
Fideuram Fund Zero Coupon 2034	EUR	38	125
Fideuram Fund Zero Coupon 2035	EUR	47	155
Fideuram Fund Zero Coupon 2036	EUR	23	76
Fideuram Fund Zero Coupon 2037	EUR	9	31

As of December 31, 2015, the total cost of the securities lending amounts to EUR 213,520 and the total gross income of the securities lending amounts to EUR 711,722.

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 180 to 188, 189 to 191, 192 to 262 and 263 to 264 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, 2015, the amount of transaction costs incurred by each sub-fund is detailed on page 265.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2015 (CONTINUED)

12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As of December 31, 2015, 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 Euro Bond Medium Risk	EUR	Cash	(470,000)
Fideuram Fund Bond Global High Yield	EUR	Cash	(406,000)
Fideuram Fund Bond US Plus	EUR	Cash	882,813
Fideuram Fund Bond US Plus	EUR	Cash	(519,194)
Fideuram Fund Euro Corporate Bond	EUR	Cash	(160,000)
Fideuram Fund Equity Japan	EUR	Cash	(559,000)
Fideuram Fund Bond Global Emerging Markets	EUR	Cash	(49,000)
Fideuram Fund Commodities	EUR	Cash	(1,711,000)
Fideuram Fund Marshall Wace Tops	EUR	Cash	(37,375,067)

13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the year 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 of December 31, 2015, the sub-fund Fideuram Fund Bond US Plus had entered into repurchase agreements for an amount of EUR 6,706,826.

The securities given as collateral are US Treasury Bonds with the below breakdown:

Security description	Counterparty	Amount EUR
United States Treasury 2.50% 15/02/2045	JP MORGAN SECURITIES	417,446
United States Treasury 2.875% 15/08/2045	RBS SECURITIES	904,266
United States Treasury 2.75% 15/11/2042	STANDARD CHARTERED BANK	793,156
United States Treasury 1.75% 30/09/2022	STANDARD CHARTERED BANK	181,298
United States Treasury 4.375% 15/11/2039	STANDARD CHARTERED BANK	581,543
United States Treasury 3.00% 15/05/2042	STANDARD CHARTERED BANK	465,045
United States Treasury 2.75% 15/08/2042	STANDARD CHARTERED BANK	622,840
United States Treasury 3.125% 15/08/2044	STANDARD CHARTERED BANK	2,094,260
United States Treasury 3.00% 15/11/2044	STANDARD CHARTERED BANK	552,639

for a market value of EUR 6,612,493.

As of December 31, 2015, the total cost of the repurchase agreements and reverse repurchase agreements amount to EUR 5,698 and the total gross income amounts to EUR 861.

To the Unitholders of
Fideuram Fund
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Fideuram Fund and each of its sub-funds, which comprise the statements of net assets and the statement of investment portfolio and other net assets as at December 31, 2015 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, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other 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 29, 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Pascale Leroy

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- Fideuram Fund Bond US Plus
- Fideuram Fund Commodities
- Fideuram Fund Marshall Wace Tops

For the year ended December 31, 2015, 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	0.33%
Highest VaR used	0.53%
Average VaR	0.43%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
Average level of leverage ⁽¹⁾	242.92%

Sub-fund name	Fideuram Fund Commodities
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference portfolio	Bloomberg Commodities Index Total Return in USD
VaR model used	MonteCarlo
Lowest VaR used	0.86%
Highest VaR used	3.06%
Average VaR	1.70%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
Average level of leverage ⁽¹⁾	97.52%

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund name	Fideuram Fund Marshall Wace Tops
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
VaR model used	MonteCarlo
Lowest VaR used	1.46%
Highest VaR used	2.44%
Average VaR	1.88%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20days)
Confidence level	99%
Average level of leverage ⁽¹⁾	142.97%

⁽¹⁾ Leverage calculated as sum of the notional.

FIDEURAM FUND

RELEVANT ADDRESSES

Management Company:

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED
George's Court
54-62, Townsend Street
Dublin 2
Ireland

Custodian and Paying Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg

Administrative Agent, Registrar and Transfer Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg

Independent Auditor / Cabinet de révision agréé:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Legal Counsel:

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

A&L Goodbody
IFSC, North Wall Quay
Dublin 1
Ireland

