

FIDEURAM FUND



Annual report and audited financial statements
DECEMBER 31, 2011

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Gestions S.A., 17 rue des Bains, Luxembourg. Financial notices and daily net asset value per unit of the compartments of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the compartments of the Fund are available at the registered and at the administrative offices of Fideuram Gestions S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on January 5, 2017 where they are available for inspection and where copies thereof can be obtained upon request.

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MANAGEMENT'S REPORT

ECONOMIC SCENARIO

During 2011, a reduced pace of the global economic growth, exacerbated, in the first half of the year, by the consequences of the earthquake in Japan, and an inflation acceleration, pushed in particular by energy and food components, were witnessed. In the Euro zone, a net increase of debt crisis, ending up, during summer, with the Italian involvement, was mainly recorded. European authorities' answer to the crisis recrudescence remained partial and non-convincing and, since August, the ECB saw itself forced to intervene once more on debt secondary market and to intensify its support to the banking system. In the final part of the year, debt crisis took the Euro zone into recession, making, in November and December, the ECB to cut interest rates, so cancelling the increases decided in the first part of the year.

2011 was a very difficult year for the Euro zone: the sovereign debt crisis worsened till involving Italy and also some other core countries, such as France, towards the end of the year. The year opened quite favourably, with a GDP increasing by an annualised 3% in the first quarter, but in the second quarter a sudden deceleration started, first due to the difficulties in the manufacturing sector (facing the consequences of the earthquake in Japan and the increase in raw materials costs), then due to the sovereign debt crisis worsening, which compromised companies' confidence and increased tensions in the interbank and credit market. In 2011, global GDP growth was around 1.5%. Regarding debt crisis, European authorities' answer to the crisis remained partial and non-convincing. Greek situation handling, where the adjustment program failed its goals, resulted in deep divisions and in the decision, taken at the end of July, to impose a restructuring of the Greek debt held by privates so causing a negative impact on investors' perception concerning the sovereign debt quality of the Euro zone. Between July and August, Italy's involvement in the crisis induced the ECB to restart its government bond purchase program on the secondary market (which was frozen in the first half of the year), applying precise conditions to public finance and economic policies management. In November, a new technical government in Italy - in recession since the third quarter - adopted a very severe public finance correction action. Despite this, tensions did not loosen, also because the link between the sovereign debt crisis and banks' assets condition became more and more dramatic, in particular after the recapitalisation requests advanced by the European Banking Authority at the end of October. The European authorities, during all the year, faced the crisis by introducing some modifications to strengthen the centralised control of budget policies and making ex-ante tax policy stricter, as well as by widening the lending capacity of the European Financial Stability Facility (EFSF), by extending its range of interventions to also include government securities purchase on the secondary market. The Fund had some delay in becoming operative and the support to be given to government securities of those countries having difficulties weighted heavily on the ECB. During 2011, the latter had to drastically modify its monetary policy: in the first part of the year, it answered to a rising inflation with two rate's increases by 25 bps (in April and July). Inflation rose due to the significant raw materials' price increases, but also taxes increases in those countries facing fiscal adjustment actions, which led it from 2.2%, at the end of 2010, to 2.8% in April already, up to 3% between September and November, closing the year at 2.8%. Consequently, sovereign debt crisis worsening forced the ECB to take interest rates back to 1% in two consecutive moves between November and December, after the installation of Mario Draghi at the top management office. At the same time, the ECB supported the banking system liquidity by reactivating long term action facilities, for the first time also introducing three-year secondary actions, the first one of which was held in December.

In the USA, despite the significant fiscal stimulus approved at the end of 2010, the GDP growth was, in the first half, very weak and largely lower than expectations, not even reaching an annualised average of 1%. This slowing down was mainly due to the very low level of consumptions, resulting from both inflation increase, mainly due to Energy component (with oil price significantly suffering from political changes in North Africa) and the very heavy impact of the earthquake in Japan on the car sector. US economy pessimism further increased at the beginning of the summer. Apart from growth data deception, Standard & Poor's rating agency took, at the beginning of August, the historic decision of downgrading US Government debt. This decision resulted from the very deceptive compromise which concluded the acrimonious negotiation between Democrats and Republicans on the increase in the limit of public debt which characterised the first part of summer. Since mid summer, macro-economic data definitely started improving, clearly mitigating the recession risk and, in the final quarter of the year, the economy started increasing again with a quite large pace, thanks to a significant private consumptions recovery and, in particular, car demand. In the last months of the year, an unexpected reduction in the unemployment rate, which closed the year at 8.5% (from a 9.1% peak during summer), was also recorded. Inflation recorded a significant increase, attaining a peak of 3.9% in September (from 1.5% at 2010 end), thanks to both Energy and Food components and also to the core part which exceeded 2% in the final part of the year (from 0.8% at 2010 end). The Fed, in June, after having accomplished a Government Securities purchase programme for 600 billion dollars - started in November 2010 - (known as "Quantitative Easing 2"), maintained its expansive position, first committing itself to keep interest rates unchanged, at least till half 2013, and going on with the so called "Twist Operation", aimed at increasing the average term of securities in the central bank's portfolio without increasing relevant total assets, to further reduce long term rates level.

The main Asian economies, after a lively year start, experienced a moderate slowing down of the economic growth mainly due to external factors, i.e. in March, the negative impact of the earthquake in Japan and later on the weak trend of the main advanced economies. Inflation pressures acceleration, also following oil price increase, resulted in a persistence of the rate increase cycle which was then interrupted due to debt crisis worsening in the Euro zone and made possible thanks to the gradual loosening of inflation pressures in most of the countries. China recorded a progressive, even if moderate, slowing down of the economic growth, initially due to the restrictive monetary policy adopted to fight against inflation pressures to which advanced economies' weak trend summed up. Inflation pressures' fading, after a peak of 6.5% touched in July, allowed an interruption of the restrictive cycle in the second part of the year which, having significantly reduced credit and money expansion, had started to raise fears for a sudden slowing down of the growth. Authorities' intention to support the economic expansion in a global crisis context attained the top with the decision of cutting the mandatory reserve requirement (which was at its maximum historical levels) in December. The decision was taken to increase the financial system credit possibility in a context of commercial surplus shrinking and capital out-flowing abroad, probably due to the inversion in currency appreciation expectations. Real estate market situation continued representing one of the main risk factors, but Government did not show any intention to reverse the policies adopted to slow the price race down. Japanese economy heavily suffered from the 11th March earthquake which through a deep energy crisis led the country to recession. In the second half of the year, GDP growth recovered thanks to the industrial activity going back to its routine levels, while some fiscal interventions sustained internal consumptions. The recovery was partly decelerated by the debt crisis worsening in the Euro zone which, by reducing the demand from that area and generating a significant appreciation of Yen, despite exchange market interventions, compromised one of the main growth motives. The uncertain political situation did not allow fiscal policy to promptly intervene, even if, despite a certain delay, three fiscal plans were approved in favour of rebuilding.

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MANAGEMENT'S REPORT (CONTINUED)

BOND MARKETS

During 2011, government bond markets benefited from the fall of expectations in a strong economic cycle resumption in developed economies; such a decline resulted from a weakening of cycle indicators pointed out since the end of the first half of the year. The financial crisis issues and the need to reduce excessive public and private debt charges, which summed up in the last decades, kept on burdening on the recovery ability of domestic economies. Debt crisis in Europe underwent a further escalation due to the incapacity of politicians to agree on a plan able to confer some market confidence. Such a dynamics led to increasing speculations on a possible fragmentation of the Euro zone. The crisis invested in particular issuers such as Italy and Spain, creating tensions also in the French debt. The main central banks maintained an extremely accommodating monetary policy. The ECB, after an initial rate increase phase, went back to cut money rate down and re-opening at the same time some extraordinary liquidity measures to reduce the stress existing on the inter-bank credit market. Since August, the Central Bank started to buy Italian and Spanish debt Securities on the secondary market. The Fed committed itself to keep the benchmark rate unchanged till 2013 and, later on, decided to extend the average term of treasuries in portfolio to favour a further reduction in the yield curves. The Bank of England, despite the persistence of high inflation rates, kept official rates unchanged and announced a new phase of quantitative easing. European and UK governments pursued their fiscal consolidation phase, whereas in the USA no medium term fiscal recovery plan had yet been agreed upon. In this context, government bond demand for the countries deemed as more reliable was particularly strong, with a yield on US, UK and German ten-year benchmark Securities all around 2% at the end of the year.

The European bond market was dominated, even if with ups and downs, by the sovereign debt crisis worsening. In March, after the European Stability Mechanism (ESM) ratification and the request for support to the EFSF from Portugal, at the beginning of April, the market focus moved to Greece and to the need for granting a new lending package, against the increasing difficulties of the country. The request for a substantial involvement of the private sector in the debt restructuring, in view of new credit lines submitted by some European core countries, favoured a further deterioration of the already compromised feeling by the contextual weakening of the economic cycle in Europe. This dynamics contributed to trigger a new phase of confidence crisis, which intensified during summer, towards peripheral countries' banks. Since July, an acceleration of the crisis, which for the first time totally impacted the Italian and Spanish debt and relevant banking institutes, was witnessed. The mutual link of these events led the ECB to a definite change in direction. After a last increase in official rates decided in July, with which the repo rate was moved on to 1.5%, the central institute decided to re-open some extraordinary measures for system liquidity support and systematic purchases of Italian and Spanish bonds on the secondary market were started in August. These purchases could temporarily stabilise the market without changing its trend towards a yield spread widening. Meanwhile, international investors progressively reduced their exposure on the European peripheral market worried, on one hand for the incapacity of politicians to get to a reliable solution and on the other hand for the explosion of volatility on bond values and the strong deterioration of market liquidity conditions. The European banks of the core countries, in turn, cut their exposure to peripherals down also to reduce their budget leverage, according to the new capital limits defined by the European Banking Authority. The progressive deterioration of the situation led the ECB, under the new direction of Mario Draghi, to cut the official rate down in two occasions between November and December for a total of 50 basis points, taking reference rate to 1%, i.e. the same level as at the beginning of the year. The final months of the year confirmed the spread widening trend and, despite the change of leadership in Italy with the technical government under Mario Monti, Italian ten-year Securities yields were around 7% against a yield of 1.85% on German securities. The performance of peripheral Securities on short term segments of the curves was better, and since December, also thanks to the new three-year LTRO financing line by the ECB, a good part of the previous losses could be recovered. In particular, the Italian two-year benchmark security went below a 5% yield after having touched a maximum value close to 8% at the end of November, a period in which an inversion in the Italian curve inclination was witnessed. Core bond demand remained particularly strong in a context of marked risk aversion and increasing speculations on a possible Euro zone fragmentation; the yield on the two-year German security at the end of the year was 0.15%, whereas, for the first time, negative yields were recorded on less-than-one-year terms of this issuer.

During 2011, the US bond market proved to be one of the best global asset classes. Early in the year, Securities quotations weakened due to the pursue of upward revisions of the economic growth expectations for the USA, started since the last quarter of 2010. Many operators deemed that the maintaining of strong tax losses and the approaching of quantitative expansion operations conclusion by the Fed, foreseen in June, would put medium and long term Securities quotations under pressure. Contrary to market expectations, yields started decreasing in the month of April already. The combination of cyclical data which highlighted a marked slowing down of the economic cycle and the pursue of massive purchases by international central banks sustained a downward yield trend. The ten-year benchmark security yield fell from a maximum of 3.70%, in February to a level of 3%, where the market consolidated in the months of June and July to speed up downward once more in August and September, touching a 1.7% minimum yield. Debt crisis worsening in Europe and fears for a new recessive phase in the USA led to a movement of strong risk aversion with consequent purchase flows of treasuries, perceived, together with a few other asset classes, as the only secure investments. The downward revision of the US rating from AAA to AA+, executed on the 6th August by S&P, and the difficulties faced in Washington in agreeing deficit retrenchment measures against the attainment of debt limit, did not modify this perception. The Fed continued providing a support to the market, keeping money rate unchanged. In August, the Central Bank notified its intention to keep rates unchanged, at least till mid 2013, whereas in September the Fed announced its "twist operation", i.e. its commitment to extend the average life of treasuries held in portfolio by purchasing, by the term of June 2012, 400 billion dollars of Securities with residual life higher than 6 years, against selling operations of equal amount of short term securities. This was to favour a further reduction in yields on the long part of the curve. In the last months of the year, cyclical data proved to be stronger than market expectations, clearing out the fears for a new recessive phase, but this did not have any effect on treasuries quotations which continued benefiting from flows of fly to quality and from the expectation of unchanged short term rates. The two-year benchmark security, at the end of the year, recorded a return of 0.24%, from 0.59% at the beginning of the year, whereas the ten-year security closed at 1.88%.

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MANAGEMENT'S REPORT (CONTINUED)

During 2011, Japanese government bonds moved on recording a strong correlation with the US bond market. Yields had an upward trend till March, then from April on a downward movement started. In particular, the earthquake recorded on 11th March definitely influenced country's growth expectations; this dynamics was complemented by the cyclical slowing down of the US and Europe block. The ten-year benchmark security yields touched a maximum value in the area of 1.3% in April to continue decreasing and oscillating in a range between 0.95% and 1.1%, since August till the end of the year. The force of the Yen, resulting from the huge flows of capital repatriations from domestic investors, contributed to strengthen deflation pressures so leading, in several occasions, the Bank of Japan to intervene on the Exchange market to contain relevant appreciation. The central institute also maintained official rates unchanged. Government Securities yields, at the end of the year, were close to the minimum amounts of the period (0.99% for the 10-year benchmark yield and 0.16% for the 2-year benchmark), despite the growing attention at international level on the sustainability of debt dynamics and despite the coming up of tension signals on the credit default swaps market of this issuer. During the year, the agency Moody's reduced country's rating by one notch taking it to Aa3, whereas S&P revised rating downward from AA to AA- modifying the outlook into negative after the earthquake incident.

EXCHANGE MARKET

In the exchange market, the Euro remained quite strong throughout most of the year despite the worsening of the crisis in Europe. Only in December, the quotations against Dollar went below the levels of the beginning of the year, after that the European currency had touched a maximum value in area 1.49 at the beginning of May. The exchange dynamics was strongly influenced by interest rate differentials between the two areas. Early in the year, official rates increases by the ECB, for total of 50 basis points, against quantitative expansion interventions by the Fed, allowed Euro strengthening. At year end, this dynamics reversed. The ECB started cutting the money rate again, while cyclical data in the US gave improvement signals, pushing back expectations for a further quantitative expansion phase, after the one of June. Euro closed downward by 3.03% over the year. A similar flexion occurred against Sterling (-2.5%), even if the range recorded in the year was more contained. The most significant reduction was against Yen (-8%); the Japanese currency benefited, throughout the year, from the repatriation flows of domestic capitals due to the European crisis increasing worries and its possible effects.

EQUITY MARKETS

2011, in line with the previous year, was characterised by strong turbulences on equity markets, even if mostly linked to macro-economic and geo-politic events, more than business related events. No significant events influencing the equity market trend were recorded, e.g. business profits disclosures or significant bankruptcy or company merges and acquisitions operations, which could in some way influence the market "sentiment" up to the point to influence its direction.

The year was mainly dominated by default fears for some sovereign debts of the Euro zone, initially Greece, then Portugal up to Italy, a country towards which the attention was focused mainly in the last quarter.

In this context, more than once, financial operators drastically modified their equity markets trend expectations, going from a scenario of relative tranquillity, in the first months of the year, when it seemed that the upward trend started in the last quarter of 2010 continued, to a negative scenario, with strong losses recorded during summer and in autumn, till getting to a renewed confidence, even if only in the US market, towards the end of the year.

USA

The US market showed sound signals that, for the first time after a long time, did not find any success in the rest of the world. The USA MSCI index closed the year with a nearly unchanged performance (-0.11% in Dollars) after having recorded, during summer, some losses up to 15% against the values of year start.

Contrary to what normally happens, the equation which investors got used to, i.e. a weak Dollar in a strong market and vice-versa, was not respected. The last market upward movements were recorded in the US currency sound conditions that, at least against Euro, closed the year pointing out a strengthening, mainly thanks to the strong movement from 1.40 to 1.30 recorded between November and December when the US market was showing endurance signals. It is clear that US merits correspond to Europe's shortcomings, but it is significant that profits endurance in the USA and budget soundness, mainly in the cash flow component of US companies, appeared as better, compared to the uncertain pace of the European companies.

In the USA too, the results recorded by companies belonging to defensive sectors or with a clear global leadership were definitely more stable than those of companies belonging to financial or more cyclical sectors. At year end, the best performances were recorded by companies such as P&G, Kimberly, Coca-Cola, Apple, Nike, Mc Donald's, Starbucks, Wall-Mart, Philip Morris and by several equities in the Healthcare sector.

The worst results were pointed out, among finance, by Bank of America, Citigroup and JP Morgan, but also equities such as Caterpillar, Du Pont, 3M, Wynn Resorts and by companies, such as HP, which were not able to participate in the global change.

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MANAGEMENT'S REPORT (CONTINUED)

EUROPE

In Europe, macro-economic events were determined by both giving market a direction and by sector allocation choices and selection of single securities. For this market too, a cautious attitude was preferred, focusing the attention on companies with foreseeable profits, more exposed to consumptions in emerging markets than in domestic markets, belonging to countries with a higher stability in their public accounts and possibly positively exposed to Euro weakness. In this market context, performance differentials among equity indices of single countries had a wide dispersion: varying from the modest -5.5% of the UK market (-3% if expressed in Euros) to -25.5% of the Italian market which was the worst market among all developed ones in the world; yields in line with aggregated benchmark of the Euro zone were recorded by countries such as Germany, France and Spain even if with their own different motivations.

At sector level, there was no wonder in seeing the negative performance of the financial sector mainly due to the significant reductions of Italian banks, but also of British, German, French and Swiss banks. The only exception in this sector was represented by some insurance securities, such as Zurich.

As the public accounts consolidation entailed a strong reduction of expenses and a fiscal pressure boost with strong recessive consequences, the general market fall interested all sectors, from telecommunications (except some companies such as Vodafone, which endured) to Utilities (touched also indirectly by the antinuclear move resulting from the Japanese disaster) and cyclical equities exposed to the growing emerging economies.

EMERGING COUNTRIES

It is in the emerging context that the defeat of the equity sector is to be found. Contrary to the consensus vision by which the European crisis and, in minor measure, the US crisis could be limited to the developed world, the emerging countries too were not able to pursue the "de-coupling" trend and to neglect western events. In 2011, the emerging markets suffered deep reductions not necessarily justifiable with the general climate of uncertainty of developed markets. The emerging area was certainly conditioned by the uncertainties in the main target markets, nevertheless the easy growth management, with its inflation consequences, obliged many of these countries to more strictly face inflation or real estate boom, but also being aware that the best part of the economic growth had already passed by. In this context there were China, India and Brasil that at the end of the year recorded the following returns, in local currency, on their respective equity markets: -21.68%, -24.62% and -18.11%.

These results were not worse than those of the countries which earlier started more restrictive monetary policies trying to control inflation. At year end, the MSCI global emerging markets index recorded a return in Dollars of -20.41%, showing strong losses in indices, but a good currency endurance both against Dollar and Euro.

JAPAN

During 2011, it was witnessed Yen appreciation, considered as a defensive currency, against the main currencies for the second consecutive year, penalising the performance of the Japanese equity market always extremely dependent on profits of exporting companies: Topix index closed the year with a result equal to -19%, better than other markets, but with levels seen only in 1983.

The Japanese market, apart from the currency, was strongly conditioned, in March, by the devastating tsunami and the following nuclear warning in Fukushima plant; later on, in summer, by two floods in the Indochina area where Japanese companies have significant manufacturing sites, mainly in the car sector. It is likely that the production stop, resulting from these events, created the bases for an acceleration in the following months generating a mini-revitalisation of the Japanese industrial sector; if the traditional good willingness towards the eastern market at each year start was summed up, there could be the conditions for a little rally, bound to fading in spring. Nevertheless this movement should not be seen as a structural reallocation of the Japanese equity market in institutional portfolios, but only as a necessary reconsideration in a context in which the market is not yet significantly held by the international financial community. To reconsider Japan as a long term investment area, there should be first all those micro and macro reforms that for many years investors expected without never seeing them implemented.

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MANAGEMENT'S REPORT (CONTINUED)

TRENDS OF SUB-FUNDS

The sub-funds were managed by means of quantitative methods aiming at optimising their risk-yield profile against benchmark.

EURO SHORT TERM

2011 was characterised by two very different phases. During the first half of the year, consolidation signals of the European cycle were globally very credible prompting the European Central Bank to bring interest rates back to normal so that, in two different moments, the repo rate increased by 25 basis points taking it to 1.5%. However, during the third quarter, some deterioration signals of the International economic cycle started appearing. At the same time, Greek fiscal difficulties reappeared and the Euro Zone peripheral countries' debt pressures intensified once again.

Debt crisis solutions advanced during the various European meetings, held during the year, were not able to convince the market and a "domino" effect extended its dramatic effects to the Italian debt too. In the second half, a change in the ECB policy direction took the official rate to 1% anticipating a further slowing down of cycle and inflation dynamics, whereas core countries bond demand strengthened in relation to the peripheral countries issues. In the final part of the year, monetary policy authorities tried to contrast liquidity reduction in the system by offering three-year auction facilities.

Six-month LIBOR kept on rising till June, from 1.22% at the beginning of the year to a maximum of 1.82%, in line with the increases applied by the ECB to repo rate. Further on, a declining phase started which underwent an acceleration since November, with a first cut by 25 basis points operated by the Central bank. Six-month LIBOR rate, at year end, was 1.66%.

At operational level, the portfolio was structurally invested in short-term Italian Government Securities, mainly Bot and in minor quantity Btp and Ctz. It also kept a limited exposure to short-term CCT to benefit from positive spread.

The product absolute performance was positive; in relative terms, considering management costs, the performance was in line with benchmark.

EURO BOND LOW RISK

In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention at the beginning of April moved to the Greek situation. The request by some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

The final months of the year confirmed the spread widening trend and, despite the Government change in Italy with the technical government led by Mario Monti, the returns on Italian ten-year securities were around 7% against a 1.85% return of German securities. Peripheral securities performance on short term segments of the curve was better. The latter, since December, also thanks to the new three-year LTRO lending line of the ECB, were able to recover a significant part of previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8% at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield at the end of the year was 0.15%.

At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive and in relative terms, considering management costs, it was slightly higher than its benchmark.

EURO BOND MEDIUM RISK

In 2011 the European bond market was characterised, even if with ups and downs, by sovereign debt crisis worsening. After the ratification of the ESM (European Stability Mechanism) in March and the support request to the EFSF from Portugal, market attention at the beginning of April moved to the Greek situation. The request from some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already attacked by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

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At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive; in relative terms, considering management costs, the benchmark was outperformed.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EURO BOND LONG RISK

In 2011 the European bond market was characterised, even if with ups and downs, by sovereign debt crisis worsening. After the ratification of the ESM (European Stability Mechanism) in March and the support request to the EFSF from Portugal, market attention at the beginning of April moved to the Greek situation. The request from some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already attacked by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

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At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive; in relative terms, considering management costs, the benchmark was outperformed.

BOND EURO HIGH YIELD

2011 was characterised by two very different trends for high yield securities market. In the first half of the year extra-returns against Government bonds highlighted a marked reduction which favoured very positive performances, mainly in the financial sector, and increased investors' interest towards a quite rich new calendar of issues by companies.

European sovereign crisis acceleration, on one hand, and global growth fragility, on the other hand, marked a change of direction at the end of the first half and favoured a spread widening with a negative performance since year start. The primary market first suffered a rarefaction and at year closes a nearly total stop.

In the first part of the year, the sub-fund kept an over-exposure to the financial sector, then gradually reduced it, in the second part of the year. During the year, assets' dynamics followed market general trend, increasing in the first months and decreasing in the following months.

The sub-fund's performance was negative both in relative and absolute terms.

BOND USD

In the first quarter of 2011, after an initial weak phase, the returns on US Government securities, since April, started showing a reduction. The combination of the slowing down cyclical data and the prolonged existence of significant purchases by International central banks favoured a yield reduction trend. The ten-year benchmark security yield went down from a maximum of 3.70% touched in the month of February, to 3% reached in June and July to accelerate once again downward in August and September (during which a minimum yield of 1.7% was touched). Debt crisis intensification in Europe and fears for a new recession phase in the USA favoured the increase in risk aversion with consequent treasury purchase flows. Standard&Poor's decision to reduce the US rating from triple A to AA+ in August and the difficulties faced in Washington to agree on measures to contain the deficit upon debt ceiling approach did not modify the perception of treasuries as main "safe" financial activity. The Fed kept on supporting the market by keeping the money cost unchanged; in August, it also communicated its intention to keep rates unchanged till mid 2013, whereas in September it committed itself to extend the average life of treasuries held in portfolio by purchasing, by June 2012, 400 billion dollars of securities with residual life higher than 6 years, against selling equal amounts of short term securities. In the last months of the year, cyclical data was better than market expectations to allay the concerns for a new recession phase, but this did not influence the quotations of treasuries which continued benefiting from fly to quality flows. The two-year benchmark security, at year end, recorded a return by 0.24%, against 0.59% recorded at the beginning of the year, whereas the ten-year security closed at 1.88%.

The absolute performance of the sub-fund was positive thanks to the reduction on yields and the strengthening of dollar occurred towards the end of the year.

In relative terms, considering management costs, the performance was lower than benchmark.

BOND YEN

During 2011, Japanese government bonds showed a strong correlation with the US bond market. Yields had an upward trend till March and then, from April on, a downward movement started. In particular, the earthquake recorded on 11th March definitely influenced the country's growth expectations; this dynamics was complemented by the cyclical slowing down of the Usa and Europe block. The ten-year benchmark security yields touched a maximum value in the area of 1.3% in April to continue decreasing and oscillating in a range between 0.95% and 1.1%, since August till the end of the year.

The force of the Yen, resulting from the huge flows of capital repatriation from domestic investors, contributed to strengthen deflation pressures leading, in several occasions, the Central Bank of Japan to intervene on the Exchange market to contain relevant appreciation; the central institute also kept the official rates unchanged.

Government securities yields, at the end of the year, were close to the minimum levels for the period (0.99% for the ten-year benchmark yield and 0.16% for the 2-year benchmark security).

At operational level, a duration and curve exposure close to benchmark was kept.

The absolute performance was positive, also favoured by the marked appreciation of Yen against Euro; considering management costs, the performance was slightly lower than benchmark.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY ITALY

During 2011 the Italian equity market recorded a negative performance.

After a volatile trend, in the first half of the year, the market had a strongly negative result in the third quarter to close the year close at the minimum levels for the period. The most penalised equities were those in the financial sector, both banks mainly due to the need to increase asset levels, and insurances exposed to domestic government securities trend.

Fears connected to the keeping of public accounts and public debt involved an increase in Italian country risk resulting in uncertainties on the domestic political structure.

This situation negatively affected the Italian equity market, also penalised by an economic growth lower than the International one.

During the reference period, the sub-fund was characterised by constant operations also aimed at benefiting from a volatility which remained on particularly high values with exceptional peaks on the financial sector securities.

In the first part of the year, the financial sector positions were reduced, and it was kept an underweight position throughout 2011. At the same time, the positions on export industrial companies, taking more exposed to the international consumptions, were selectively increased and kept.

The absolute performance of the sub-fund was negative; considering management costs, the performance was higher than benchmark.

EQUITY EUROPE

The European market exhibited two phases this year with a breaking point around the end of July. The first one was characterized by a contained volatility with no clear direction. At mid March the market experienced a violent drop and rally of about 7% magnitude following the Japanese earthquake. The second phase was still with no direction but exhibited a far higher volatility. The drop at the end of July was as deep as -18%, an extremely close figure to the yearly peak to valley of about -26%. This fall was in direct line with the downgrade of the US debt rating. The increase in volatility over the second part of the year was essentially due to the European sovereign crisis getting worse with market participants getting even more unconvinced by any new proposed solution by the major European politics. The end of the year was slightly recovering in light with the European Central Bank cutting rates by 25bps in December reinforced by additional liquidity measures easing pressure on the banks.

During the year, the sub-fund produced a negative performance; considering the management fees in relative terms the sub-fund outperformed its benchmark.

EURO CORPORATE BOND

2011 was a difficult year across credit markets, almost solely defined by the escalating sovereign crisis. In a corporate context, the path of sovereign contagion naturally began with the growing distinction between core versus peripheral issuers. There was less focus on issuer fundamentals as accounts looked to reduce exposures leading to sharp price moves. Spanish and Italian issuers were especially punished in this regard. From a sectorial perspective, the price and trading volatility was most focused on financials – in particular subordinated paper as the regulatory backdrop evolved with concerns regarding potential moves for haircuts and burden sharing. Utilities and telecom companies also were under pressure as the market read through to the potentially changed operating context and the possibility of less supportive sovereigns. As expectations for global and Euro area growth became lower, the market looked towards the implications for more cyclical sectors. Industrials, chemicals and discretionary consumer related issuers were increasingly under pressure as accounts reduced earnings and growth expectations.

In terms of overall sub-fund positioning, over the course of the year it was maintained a selective overweight bias in financials versus non financials. While financials bore the brunt of price and spread volatility, historically wide spreads gave rise to attractive entry levels. From a geographical perspective exposure to peripheral issuers was reduced in order not to have any Greek, Portuguese or Irish exposure.

EQUITY USA

In 2011, the US equity market was characterised by a high volatility trend, with a positive trend in the first half of the year, later on counterbalanced by a strong correction started in August and only partially recovered towards the end of the year. The market performance, virtually unchanged in local currency compared to the previous year, was positive in Euro due to the single currency weakening against Dollar.

At operational level, management choices kept on being linked to the selection of securities with interesting valuations and low volatility through the adoption of internally developed selectivity quantitative modelling.

Moderated exposures, both long and short against benchmark, were implemented according to the specific market conditions, by means of futures.

For a more detailed sector level analysis, sector positions which positively contributed were Consumer Discretionary, Industrials and Consumer Staples, whereas a negative contribution came from the exposure to Health Care, Energy and Information Technology.

In absolute terms, the sub-fund recorded a performance close to zero.

In relative terms, the sub-fund's performance was lower than benchmark mainly due to the poorly rewarding selection of single securities. Market timing models also did not comply with expectations in particular due to the market trend which was very volatile and lacking in a clear trend.

AURORA

In 2011, corporate bond market was characterised by a strong volatility in Europe, following the sovereign debt crisis. In the second part of the year, a negative acceleration was recorded, with the financial sector highlighting the higher pressures following the exposure to the weaker countries in Europe. The issuers belonging to countries with lower sovereign debt profile were more penalised. Only towards year closure, securities market values benefited from a marked recovery after the first three-year auction carried out by the ECB, with full awarding, which offered liquidity to financial issuers at a fixed cost for a quite extended horizon.

The sub-fund kept its exposure towards corporate bonds of the financial and non financial sector, modulating its weight during the period.

2011 result, despite the negative performance of the sector and in particular of financial issuers, was positive.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

EQUITY JAPAN

Despite a positive 2011 start, the Japanese equity market closed the year by recording a significant reduction by approximately 20%, only partially balanced by a strong appreciation of Yen against Euro. Very likely, the market first suffered from the fears resulting from the devastating earthquake occurred in the north of the country, whereas in a second phase it was influenced by the general climate of distrust on the global economic cycle trend and on the risks linked to the sovereign debt of some eurozone countries.

The sub-fund particularly suffered from the effects of the earthquake due to a quantitative strategy which preferred defensive securities characterised by high dividends and good valuations; unfortunately, inside this category fell the sector of electric power distribution companies which, subsequent to after-earthquake nuclear radiations, suffered from heavy cost reductions. This resulted in a significant underperformance against benchmark and since then on essentially passive strategies was preferred.

BOND GLOBAL EMERGING MARKETS

During 2011, and for the third consecutive year, the Emerging Countries bond market recorded a positive performance. The strong downward movement of US rates was the main factor, together with the carry component, for the good results recorded in absolute terms; the benchmark spread actually underwent a widening phase and weighted negatively on the total performance. During the year the Emerging Countries, despite having confirmed the good macro-economic perspectives mainly compared to developed countries, showed a trend in line with the Euro zone events. After a first part of the year essentially positive for the asset class, in the second part of the year, it was witnessed a correction following the worsening of the European crisis: uncertainties concerning both the political ability to find a solution at EU level and the deterioration of debt sustainability indicators of some Countries, among which Italy, had a weight on it. This also resulted in a general underperformance of the Eastern Europe area compared to the areas of South America and Asia.

Concerning the trend of single countries, the best performances were recorded by Uruguay and Venezuela, and by Ukraine; the worst ones were recorded by Egypt, Argentina and Pakistan.

As per management choices, it was implemented a defensive strategy in particular through an underweight position on those Countries more involved by the crisis.

The performance of the sub-fund was positive. Considering management costs, the performance was slightly lower than benchmark.

EQUITY PACIFIC EX JAPAN

The Asia Pacific Markets fell 14% during 2011 in Euro terms. There were several key events which impacted the markets negatively in 2011. At the start of the year, the MENA crisis resulted in a sharp rally in the oil price leading to rising inflation particularly in emerging markets. The sovereign debt crisis in Europe escalated as several peripheral countries began to look for external funding as markets drove sovereign debt yields to unsustainable levels. The US also began to address its fiscal position, however disagreement over how to achieve medium term deficit reduction led to an S&P downgrade on the long term debt outlook from stable to negative. These issues in developed markets combined with an anticipated slowdown in China as PMI declined to below 50 led to renewed fears of a double dip global recession. The resulting downward revisions to global growth assumptions led to wide scale risk aversion and redemptions which resulted in a fall of 14% for the Asia Pacific Index in 2011.

During the year, the sub-fund gained exposure to several small and mid cap names with high growth potential and whose valuations had become quite attractive following a sharp correction of the market in 2011. From an asset allocation stance, the sub-fund was overweight Australia and Hong Kong, with a bias towards Chinese names listed on the Hong Kong exchange. The sub-fund was overweight higher beta sectors such as mining and consumer discretionary with the expectation of a mild slowdown in China and the global economy. Following a steepening of the sovereign debt crisis in Europe and an anticipated slowdown in global growth, risk assets began to sell off sharply in markets. Among the most heavily impacted asset classes were those in the small and midcap space as well as those with cyclical exposure to global growth. As a result the sub-fund underperformed the benchmark owing to its bias towards stocks in these areas.

EQUITY GLOBAL EMERGING MARKETS

In 2011, the emerging markets recorded a negative performance in local currency. This performance was even lower if expressed in euro, considering the slight depreciation of the emerging currencies against euro following the increase in risk aversion of the global investors who, during 2011, were net traders of the equity emerging markets.

Market performance was tendentially influenced by two dominant themes: on one side there were fears for a sovereign debt crisis in Europe and on the other side the slowing down of emerging economies following restrictive monetary policies.

Investors' sentiment went from extremely positive, at year start, to extremely cautious at year end. The increased risk aversion reflected in market valuations which at present are deemed to be definitely attractive.

The sub-fund tried to benefit from the opportunities offered by the market correction by gradually increasing its portfolio's risk component.

In particular, in the second half of the year, the exposure to more cyclical sectors and markets was increased. This allocation, rather aggressive, was kept throughout the year. We believe that cyclical sectors show more attractive valuations against defensive sectors, and that the same valuation discount is currently at levels which historically did not prove to be sustainable. In other words, we think that the market is prepared to pay an excessive premium for those securities which offer a higher profit visibility. From a macro-economic stand point, we also expect to see an improvement, as we believe that the emerging economies' slowing-down (mainly China and India') will result in a reduction in inflation pressures and in gradually more expansive monetary and fiscal policies. This scenario is not in our opinion reflected into market valuations. As per India, in particular, the exposure to sectors mostly exposed to a possible reduction in interest rates (i.e. facilities and industrials) was increased.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

Obviously, the development of the debt crisis in Europe will have, also in 2012, a significant impact on market performances, but it is believed that the default risk of core countries in the Eurozone (including Italy) is over-estimated.

Single security selectivity was carried out following a selection process aimed at favouring those companies whose market price offered a significant discount, compared to the intrinsic value we calculated through future cash flows discount. This process also considers the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

At currency exposure level, it was decided to cover some of the exposures through a forward contracts sale.

In the period under examination, the sub-fund's performance was negative; considering management costs, the sub-fund outperformed his benchmark.

EURO DEFENSIVE BOND

In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention, at the beginning of April, moved to the Greek situation. The request from some European core countries of a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger a new phase of confidence crisis, which intensified during summer, towards peripheral countries' banks. Since July, an acceleration of the crisis, which overwhelmed the Italian and Spanish debt and relevant banking institutes, was witnessed. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

The final months of the year confirmed the spread widening trend and, despite the change of leadership in Italy with the technical government under Mario Monti, Italian ten-year Securities yields were around 7% against a yield of 1.85% on German securities. The performance of peripheral Securities on short term segments of the curves was better, and since December, also thanks to the new three-year LTRO financing line by the ECB, could recover a good part of the previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8% at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield at the end of the year was 0.15%.

At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive and in relative terms, considering management costs, it was in line with benchmark.

INFLATION LINKED

During 2011 the inflation linked sector recorded a positive performance thanks to the continuous existence of a particularly accommodating monetary policy in all the main areas of investment, against a recovery which continued appearing moderate and uncertain and the increasing tensions in Europe on various peripheral issuers. Real yields on the main investment areas showed a decreasing trend throughout the year following a continuous downward revision of official rates expectations. In particular, in August, the Fed communicated its intention to keep rates unchanged at least till mid 2013, whereas in November, the ECB started cutting the money cost again announcing in the following month further extraordinary measures aimed at providing additional liquidity to the system. Since summer, inflation expectations recorded a dramatic reduction, upon the increasing fears for a new recession phase, to then slightly go back up again in the final part of the year, thanks to the improvement of cyclical data from the USA.

At operational level, the sub-fund kept an essentially stable portfolio structure using more cash derivatives, to tactically modify the exposure of products' curve and duration, as well as the currency exposure.

In absolute terms, the performance was positive and, considering management costs, it was slightly lower than benchmark.

EQUITY USA GROWTH

During the year the Morgan Stanley Growth index recorded an almost unchanged performance compared to the previous year in local currency, but slightly positive in Euro due to the weakening of the latter currency against Dollar.

Despite the annual performance did not highlight evident variations, the period under examination was characterised by a strong volatility, mainly in the central part of the year, also favoured by the crisis of the sovereign debt of the European countries.

At operational level, in the beginning of the year, the positions on Financial Securities, Consumer Discretionary and Industrials were increased, privileging securities characterised by a higher growth potential and closely linked to the economic cycle recovery. On the contrary, more defensive sectors, such as Utilities and Pharmaceuticals, were decreased.

In the second part of the year, on the contrary, the portfolio's risk profile was sharply reduced to face the strong volatility of markets.

The absolute sub-fund's performance was negative. The relative sub-fund's performance, considering management costs, was lower than benchmark due to the negative contribution of its exposure to consumer discretionary, financial and technological sectors which the sub-fund was mainly invested in.

FIDEURAM FUND

MANAGEMENT'S REPORT (CONTINUED)

COMMODITIES

The commodities sub-fund was characterised during the first half of the year by a fairly good strength, on the wave of favourable cycle data from the USA. Since April, a trend reversal was recorded. International cycle data worsening, which first appeared after the earthquake in Japan in March, continued during Summer subtracting support to the asset class. During the year the fears for a slowing down of the economic cycle in China, where the Central Bank gradually tried to reduce credit expansion to limit inflation pressures and stem the excessive exuberance of some real estate sectors, also intensified. Quotation flexion continued also in the final phase of the year and the asset class closed the year with a loss.

At operational level market exposure was carried out by using some total return swap contracts on baskets of optimised commodities, whereas the liquidity component of the portfolio was initially invested in Italian government securities with less than one year term and subsequently diversified also on French and German short term government issues. During the year, the exposure was also diversified through swap contracts introducing two new optimised strategies.

The absolute sub-fund's performance was negative. In relative terms, taking management costs into account, the sub-fund outperformed its benchmark.

MARSHALL WACE TOPS

During 2011, the sub-fund registered a positive performance. Across the year, performance was driven by short positions, with gains on this side of the portfolio fully offsetting losses sustained in the long book. At the sector level the sub-fund most heavily benefitted from exposure to Energy, Autos & Components and Healthcare Equipment & Services whilst holdings in Banks and Diversified Financials detracted from returns. On a country basis, exposure to France and Germany was additive to performance, whilst the greatest losses were sustained in Swiss and Dutch names.

During 2011 the sub-fund maintained average net and gross exposures of 5.55% and 156.29% respectively. The greatest net long exposure was to Software & Services and Energy at a sector level and to Germany and the USA. Conversely the largest short exposure was to Utilities and Real Estate and on a country basis to Sweden and the Netherlands.

The portfolio remains heavily diversified and liquid, with 2,321 positions on average during 2011 (1,364 long and 957 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 during December 2011).

EQUITY USA VALUE

During the year, the Morgan Stanley Value index recorded an almost unchanged performance compared to the previous year in local currency, but slightly positive in Euro due to the weakening of the latter currency against Dollar. In the reference period, the sub-fund recorded a slight asset reduction.

Despite the annual performance did not highlight evident variations, the period under examination was characterised by a strong volatility also favoured by the crisis of the sovereign debt of the European countries mainly occurred in the central part of the year.

At operational level, in the initial phase of the year, positions in the Financial, Energy and Raw materials sectors were increased, privileging those securities characterised by huge cash flows and high dividends. At the same time, part of the exposure to more defensive sectors such as Utilities and Pharmaceuticals was reduced.

In the second part of the year, the portfolio's risk profile was reduced to face the strong volatility of markets.

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

The sub-fund's relative performance, considering management costs, was better than benchmark.

FLEXIBLE OPPORTUNITY

In 2011, and mainly in the second part of it, the various asset classes were characterised by a strong volatility following the acceleration of the sovereign debt crisis in Europe and the emerging of global slowing-down evidence. In general, for equity and higher risk asset classes negative closures were recorded, whereas on the bond market, only the best credit profile issuers actually benefited from the downgrades in yields trend.

From an operational point of view, the sub-fund kept a relatively defensive portfolio structure, with most of the assets invested in short term European government securities and a minor part of them invested in corporate securities. In the last part of the year, emerging countries' sovereign securities were also summed up. During the year, the exposure to the various asset classes was often built up through derivatives contracts; the most important case was the purchase of put options on the European equity indexes.

The sub-fund's performance was negative.

EQUITY EUROPE GROWTH

In 2011, markets were highly volatile over the year with strong performance to May giving way to a significant correction in the 3rd quarter of the year. This was driven by a number of factors namely; the ongoing tightening in Chinese monetary policy resulting in a slowdown in top line growth and fixed asset investment, the resurgence of concerns over the Euro and the ongoing pullback in key lead economic indicators. Consequently, economically sensitive sectors like consumer discretionary and materials declined while financials corrected significantly.

Until May, the sub-fund held economically cyclical areas like autos, materials and industrials which benefited from strong growth trends driven by monetary stimulus and inventory restocking. However, the resurgence of inflationary pressures led to a tightening of monetary policy globally. This combined with the ongoing Euro crisis led the sub-fund to increase defensive exposure from June onwards to consumer staples and healthcare as markets became more risk averse. Post the correction, the managers focused on adding ideas that looked cheap on historical valuation measures and were earnings expectations have stabilized. Examples of these include autos, industrials and materials. The sub-fund also added selected financials that have good secular growth trends combined with attractive valuation.

FIDEURAM FUND

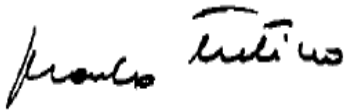
MANAGEMENT'S REPORT (CONTINUED)

EQUITY EUROPE VALUE

The European equity markets recorded negative performances during 2011. During the first part of the year markets showed a lateral trend, except for a limited phase in which they highlighted a certain irritability due to the Japanese earthquake and the revolts occurred in the Arab countries. In summer months, conversely, a strong correction and a significant increase in volatility of quotations, linked to the fear for Eurozone endurance with consequent increase in the spreads of government securities, was recorded. During the year, securities and sectors considered as Value, with more attractive valuations, underperformed the market in general. The management style followed bottom-up logic, trying to keep a concentrated portfolio. The sub-fund recorded some redemption flows.

The annual performance was negative in absolute value; the relative performance, considering management costs, was higher than benchmark.

The Chairman
Of the Board of Directors



Franco TUTINO

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

FIDEURAM FUND

**PERFORMANCE OF THE COMPARTMENTS
FROM JANUARY 1 TO DECEMBER 31, 2011
(Currency-EUR)**

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark	
Fideuram Fund Euro Short Term	1.13%	1.93%	JP Morgan Euro 6-month Cash Index
Fideuram Fund Euro Bond Low Risk	2.50%	3.30%	Citigroup EMU Government Bond Index 3-5 years
Fideuram Fund Euro Bond Medium Risk	3.48%	3.67%	Citigroup EMU Government Bond Index 5-10 years
Fideuram Fund Euro Bond Long Risk	3.13%	4.12%	Citigroup EMU Government Bond Index > 10 years
Fideuram Fund Bond Euro High Yield	(5.63%)	(1.58%)	Merril Lynch Euro High Yield BB - B Rated Constrained Index
Fideuram Fund Bond USD	11.43%	13.28%	Citigroup US Government Bond Index
Fideuram Fund Bond YEN	9.40%	11.34%	Citigroup Japan Government Bond Index
Fideuram Fund Equity Italy	(19.56%)	(22.59%)	COMIT Global R Index
Fideuram Fund Equity Europe	(11.74%)	(10.02%)	MSCI Pan-Euro Index
Fideuram Fund Euro Corporate Bond	0.08%	1.87%	90% iBoxx Euro Corporates 10% Index iBoxx Euro Sovereign Index 3-5 years
Fideuram Fund Equity USA Class A	0.00%	3.23%	MSCI USA Index
Fideuram Fund Equity USA Class AH	(2.97%)	(0.61%)	MSCI USA Index (100% Euro hedged)
Fideuram Fund Aurora	0.18%	-	-
Fideuram Fund Equity Japan Class A	(17.37%)	(13.41%)	MSCI Japan Index
Fideuram Fund Equity Japan Class AH	(22.80%)	(19.92%)	MSCI Japan Index (100% Euro hedged)
Fideuram Fund Bond Global Emerging Markets	5.72%	7.39%	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
Fideuram Fund Equity Pacific ex Japan Class A	(20.59%)	(13.45%)	MSCI Pacific free ex Japan Index
Fideuram Fund Equity Pacific ex Japan Class AH	(24.30%)	(18.36%)	MSCI Pacific free ex Japan Index (100% Euro hedged)
Fideuram Fund Equity Global Emerging Markets	(18.01%)	(17.75%)	MSCI Emerging Markets Free Index
Fideuram Fund Euro Defensive Bond	1.38%	2.40%	Citigroup EMU Government Bond Index 1-3 years
Fideuram Fund Inflation Linked	10.05%	11.83%	Merrill Lynch Global Government Inflation-linked Index
Fideuram Fund Equity Usa Growth	(2.74%)	4.37%	MSCI USA Growth Index (100% Euro hedged)
Fideuram Fund Commodities	(10.53%)	(13.32%)	Dow-Jones UBS Commodity Index Total Return
Fideuram Fund Marshall Wace TOPS	2.36%	-	-
Fideuram Fund Equity Usa Value	0.68%	1.97%	MSCI USA Value Index
Fideuram Fund Flexible Opportunity	(1.08%)	-	-
Fideuram Fund Equity Europe Growth	(13.04%)	(8.82%)	MSCI Europe Growth
Fideuram Fund Equity Europe Value	(14.24%)	(13.06%)	MSCI Europe Value
Fideuram Fund Zero Coupon 2011 ²	1.27%	-	-
Fideuram Fund Zero Coupon 2012	1.64%	-	-
Fideuram Fund Zero Coupon 2013	0.22%	-	-
Fideuram Fund Zero Coupon 2014	(0.92%)	-	-
Fideuram Fund Zero Coupon 2015	(2.17%)	-	-
Fideuram Fund Zero Coupon 2016	(2.91%)	-	-
Fideuram Fund Zero Coupon 2017	(4.32%)	-	-
Fideuram Fund Zero Coupon 2018	(4.92%)	-	-
Fideuram Fund Zero Coupon 2019	(5.64%)	-	-
Fideuram Fund Zero Coupon 2020	(5.43%)	-	-
Fideuram Fund Zero Coupon 2021	(8.83%)	-	-
Fideuram Fund Zero Coupon 2022	(9.66%)	-	-
Fideuram Fund Zero Coupon 2023	(17.31%)	-	-
Fideuram Fund Zero Coupon 2024	(11.91%)	-	-
Fideuram Fund Zero Coupon 2025	(16.02%)	-	-
Fideuram Fund Zero Coupon 2026	(12.06%)	-	-
Fideuram Fund Zero Coupon 2027	(13.55%)	-	-
Fideuram Fund Zero Coupon 2028	(14.74%)	-	-
Fideuram Fund Zero Coupon 2029	(14.73%)	-	-
Fideuram Fund Zero Coupon 2030	(13.66%)	-	-
Fideuram Fund Zero Coupon 2031	(15.52%)	-	-
Fideuram Fund Zero Coupon 2032	(16.80%)	-	-
Fideuram Fund Zero Coupon 2033	(16.41%)	-	-
Fideuram Fund Zero Coupon 2034	(14.95%)	-	-
Fideuram Fund Zero Coupon 2035	(9.32%)	-	-
Fideuram Fund Zero Coupon 2036	(6.90%)	-	-
Fideuram Fund Zero Coupon 2037	(8.08%)	-	-
Fideuram Fund Zero Coupon 2038	(9.81%)	-	-
Fideuram Fund Zero Coupon 2039	(14.89%)	-	-
Fideuram Fund Zero Coupon 2040	(16.44%)	-	-
Fideuram Fund Zero Coupon 2041 ¹	7.47%	-	-

¹ since 05 January 2011

² up to 27 December 2011

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (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.....	132,910,230	141,308,055	172,113,790	58,401,454
Net unrealized appreciation / (depreciation).....	377,744	1,084,937	(920,560)	130,646
Investments in marketable securities, at market value.....	133,287,974	142,392,992	171,193,230	58,532,100
Cash at banks.....	6,019,148	883,677	1,268,652	257,179
Interest receivable (net of withholding taxes).....	1,056,197	2,402,385	3,424,197	1,494,787
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	20,050	28,070
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	1,030,577	-	-	-
Variation margin on future contracts.....	-	-	5,300	7,420
Unrealized gain on forward foreign exchange contracts.....	-	-	16,120	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>141,393,896</u>	<u>145,679,054</u>	<u>175,927,549</u>	<u>60,319,556</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(113,773)	(161,185)	(209,796)	(72,054)
Payable for redemptions of fund's units.....	(788,040)	(274,179)	(72,326)	(35,242)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(901,813)</u>	<u>(435,364)</u>	<u>(282,122)</u>	<u>(107,296)</u>
Total net assets	<u><u>140,492,083</u></u>	<u><u>145,243,690</u></u>	<u><u>175,645,427</u></u>	<u><u>60,212,260</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, 2011 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD	FIDEURAM FUND BOND USD	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	19,997,840	64,179,186	42,388,936	20,485,705
Net unrealized appreciation / (depreciation).....	(1,349,291)	4,680,144	6,112,776	(2,693,617)
Investments in marketable securities, at market value.....	18,648,549	68,859,330	48,501,712	17,792,088
Cash at banks.....	269,362	281,062	354,726	779,133
Interest receivable (net of withholding taxes).....	524,005	654,949	117,579	-
Receivable for marketable securities sold.....	-	-	-	50,493
Initial margin on future contracts.....	-	77,649	-	51,536
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	9,696	-	-
Variation margin on future contracts.....	-	56,872	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>19,441,916</u>	<u>69,939,558</u>	<u>48,974,017</u>	<u>18,673,250</u>
LIABILITIES:				
Bank overdraft.....	-	-	(149)	-
Payable for marketable securities purchased.....	-	-	-	(388,241)
Other payables and accrued expenses.....	(24,888)	(94,919)	(61,296)	(32,316)
Payable for redemptions of fund's units.....	(7,563)	(82,478)	(31,296)	(15,816)
Variation margin on future contracts.....	-	-	-	(3,249)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(32,451)</u>	<u>(177,397)</u>	<u>(92,741)</u>	<u>(439,622)</u>
Total net assets	<u><u>19,409,465</u></u>	<u><u>69,762,161</u></u>	<u><u>48,881,276</u></u>	<u><u>18,233,628</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND AURORA
ASSETS:				
Investments in marketable securities, at cost.....	179,003,300	60,787,802	397,804,295	58,723,373
Net unrealized appreciation / (depreciation).....	4,321,857	(869,154)	24,192,300	(765,277)
Investments in marketable securities, at market value.....	183,325,157	59,918,648	421,996,595	57,958,096
Cash at banks.....	12,609,289	1,220,310	41,556,569	1,072,662
Interest receivable (net of withholding taxes).....	-	1,767,329	-	190,229
Receivable for marketable securities sold.....	-	-	74,996,519	-
Initial margin on future contracts.....	470,976	55,655	1,232,523	-
Dividends receivable (net of withholding taxes).....	252,700	-	422,890	-
Receivable for subscriptions of fund's units.....	-	-	16,102	-
Variation margin on future contracts.....	55,440	930	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	493,640	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>196,713,562</u>	<u>63,456,512</u>	<u>540,221,198</u>	<u>59,220,987</u>
LIABILITIES:				
Bank overdraft.....	(553)	(328,437)	-	-
Payable for marketable securities purchased.....	-	-	(100,409,192)	-
Other payables and accrued expenses.....	(340,907)	(82,049)	(740,116)	(20,013)
Payable for redemptions of fund's units.....	(54,732)	(25,227)	(114,530)	-
Variation margin on future contracts.....	-	-	(279,273)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(83,970)	-
Unrealized loss on swap contracts.....	(159,607)	-	(51,235)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(555,799)</u>	<u>(435,713)</u>	<u>(101,678,316)</u>	<u>(20,013)</u>
Total net assets	<u><u>196,157,763</u></u>	<u><u>63,020,799</u></u>	<u><u>438,542,882</u></u>	<u><u>59,200,974</u></u>

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	82,121,012	82,147,216	74,076,340	225,780,551
Net unrealized appreciation / (depreciation).....	599,248	7,460,583	(332,242)	(7,225,953)
Investments in marketable securities, at market value.....	82,720,260	89,607,799	73,744,098	218,554,598
Cash at banks.....	10,348,560	3,665,543	6,391,034	27,961,479
Interest receivable (net of withholding taxes).....	-	1,706,484	-	-
Receivable for marketable securities sold.....	-	407,718	-	59,711
Initial margin on future contracts.....	269,124	-	366,339	440,309
Dividends receivable (net of withholding taxes).....	142,037	-	77,829	303,613
Receivable for subscriptions of fund's units.....	1,806	19,418	-	-
Variation margin on future contracts.....	51,262	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	6,165	815,845
Options purchased, at market value.....	-	-	-	-
Total Assets:	93,533,049	95,406,962	80,585,465	248,135,555
LIABILITIES:				
Bank overdraft.....	-	(337,402)	-	(3,797)
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(158,448)	(116,424)	(142,492)	(504,549)
Payable for redemptions of fund's units.....	(11,971)	(73,108)	(14,589)	(56,965)
Variation margin on future contracts.....	-	-	(105,718)	(475)
Unrealized loss on forward foreign exchange contracts.....	(37,860)	(3,353,620)	(33,299)	(42,844)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(208,279)	(3,880,554)	(296,098)	(608,630)
Total net assets	93,324,770	91,526,408	80,289,367	247,526,925

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
ASSETS:				
Investments in marketable securities, at cost.....	92,886,775	565,616	1,297,689	56,003
Net unrealized appreciation / (depreciation).....	61,141	(72,737)	(5,393)	5,845
Investments in marketable securities, at market value.....	92,947,916	492,879	1,292,296	61,848
Cash at banks.....	1,601,543	4,785	7,803	1,646
Interest receivable (net of withholding taxes).....	1,595,370	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
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:	96,144,829	497,664	1,300,099	63,494
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(95,517)	(2,441)	(2,384)	(806)
Payable for redemptions of fund's units.....	(44,634)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(140,151)	(2,441)	(2,384)	(806)
Total net assets	96,004,678	495,223	1,297,715	62,688

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2012	FIDEURAM FUND ZERO COUPON 2013	FIDEURAM FUND ZERO COUPON 2014	FIDEURAM FUND ZERO COUPON 2015
ASSETS:				
Investments in marketable securities, at cost.....	222,726,450	519,882,425	492,974,963	581,422,445
Net unrealized appreciation / (depreciation).....	67,750,841	162,883,214	119,279,260	108,996,343
Investments in marketable securities, at market value.....	290,477,291	682,765,639	612,254,223	690,418,788
Cash at banks.....	6,478,094	6,167,219	9,134,399	4,221,608
Interest receivable (net of withholding taxes).....	21	-	21	20
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>296,955,406</u>	<u>688,932,858</u>	<u>621,388,643</u>	<u>694,640,416</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(1,471,611)	(3,528,352)	(3,174,726)	(3,588,591)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(1,471,611)</u>	<u>(3,528,352)</u>	<u>(3,174,726)</u>	<u>(3,588,591)</u>
Total net assets	<u><u>295,483,795</u></u>	<u><u>685,404,506</u></u>	<u><u>618,213,917</u></u>	<u><u>691,051,825</u></u>

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FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019
ASSETS:				
Investments in marketable securities, at cost.....	343,461,973	244,103,700	365,773,583	283,953,037
Net unrealized appreciation / (depreciation).....	51,976,076	34,903,163	47,501,456	20,184,396
Investments in marketable securities, at market value.....	395,438,049	279,006,863	413,275,039	304,137,433
Cash at banks.....	5,171,778	5,727,329	6,756,223	2,895,821
Interest receivable (net of withholding taxes).....	36	37	41	21
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
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:	400,609,863	284,734,229	420,031,303	307,033,275
 LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(2,059,434)	(1,463,344)	(2,152,254)	(1,594,044)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,059,434)	(1,463,344)	(2,152,254)	(1,594,044)
 Total net assets	 398,550,429	 283,270,885	 417,879,049	 305,439,231

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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023
ASSETS:				
Investments in marketable securities, at cost.....	425,191,084	164,882,398	87,806,527	82,089,599
Net unrealized appreciation / (depreciation).....	22,802,998	2,303,929	967,569	(7,549,266)
Investments in marketable securities, at market value.....	447,994,082	167,186,327	88,774,096	74,540,333
Cash at banks.....	6,258,373	1,627,310	697,168	1,873,443
Interest receivable (net of withholding taxes).....	20	20	20	20
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>454,252,475</u>	<u>168,813,657</u>	<u>89,471,284</u>	<u>76,413,796</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(2,367,310)	(913,696)	(477,764)	(409,304)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(2,367,310)</u>	<u>(913,696)</u>	<u>(477,764)</u>	<u>(409,304)</u>
Total net assets	<u><u>451,885,165</u></u>	<u><u>167,899,961</u></u>	<u><u>88,993,520</u></u>	<u><u>76,004,492</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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027
ASSETS:				
Investments in marketable securities, at cost.....	88,480,737	106,488,435	42,873,185	19,801,370
Net unrealized appreciation / (depreciation).....	(3,382,163)	(10,211,572)	(2,580,855)	(1,520,099)
Investments in marketable securities, at market value.....	85,098,574	96,276,863	40,292,330	18,281,271
Cash at banks.....	932,845	1,206,224	702,841	405,915
Interest receivable (net of withholding taxes).....	37	36	36	20
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>86,031,456</u>	<u>97,483,123</u>	<u>40,995,207</u>	<u>18,687,206</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(418,028)	(507,426)	(203,333)	(91,497)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(418,028)</u>	<u>(507,426)</u>	<u>(203,333)</u>	<u>(91,497)</u>
Total net assets	<u><u>85,613,428</u></u>	<u><u>96,975,697</u></u>	<u><u>40,791,874</u></u>	<u><u>18,595,709</u></u>

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

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED
ASSETS:				
Investments in marketable securities, at cost.....	21,209,509	17,607,593	19,104,297	30,424,271
Net unrealized appreciation / (depreciation).....	(1,966,481)	(1,971,418)	(2,002,338)	5,316,221
Investments in marketable securities, at market value.....	19,243,028	15,636,175	17,101,959	35,740,492
Cash at banks.....	456,092	517,842	1,007,787	1,184,343
Interest receivable (net of withholding taxes).....	32	21	102	211,640
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	1,380
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	1,059,967
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>19,699,152</u>	<u>16,154,038</u>	<u>18,109,848</u>	<u>38,197,822</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	(27,669)
Payable for marketable securities purchased.....	-	-	-	(564,076)
Other payables and accrued expenses.....	(90,990)	(78,080)	(82,453)	(43,332)
Payable for redemptions of fund's units.....	-	-	-	(12,722)
Variation margin on future contracts.....	-	-	-	(30)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(870,824)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(90,990)</u>	<u>(78,080)</u>	<u>(82,453)</u>	<u>(1,518,653)</u>
Total net assets	<u><u>19,608,162</u></u>	<u><u>16,075,958</u></u>	<u><u>18,027,395</u></u>	<u><u>36,679,169</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, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY USA GROWTH	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE
ASSETS:				
Investments in marketable securities, at cost.....	56,561,484	156,601,114	42,154,052	44,249,883
Net unrealized appreciation / (depreciation).....	10,683,454	944,962	2,133,805	4,173,527
Investments in marketable securities, at market value.....	67,244,938	157,546,076	44,287,857	48,423,410
Cash at banks.....	5,287,991	16,869,198	111,783,791	2,335,764
Interest receivable (net of withholding taxes).....	-	999,330	-	-
Receivable for marketable securities sold.....	-	-	1,930,143	-
Initial margin on future contracts.....	261,911	-	1,838,534	138,659
Dividends receivable (net of withholding taxes).....	55,544	-	36,570	59,132
Receivable for subscriptions of fund's units.....	-	30,911	140,605	-
Variation margin on future contracts.....	-	-	137,981	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	68,514	117,093	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	72,850,384	175,514,029	160,272,574	50,956,965
LIABILITIES:				
Bank overdraft.....	(3,932)	-	-	(1,493)
Payable for marketable securities purchased.....	-	(5,905,681)	(1,427,468)	-
Other payables and accrued expenses.....	(134,392)	(285,222)	(295,147)	(92,994)
Payable for redemptions of fund's units.....	(3,973)	(490,524)	(274,166)	(58)
Variation margin on future contracts.....	(24,882)	-	-	(13,173)
Unrealized loss on forward foreign exchange contracts.....	-	-	(433,032)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(167,179)	(6,681,427)	(2,429,813)	(107,718)
Total net assets	72,683,205	168,832,602	157,842,761	50,849,247

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

FIDEURAM FUND

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038
ASSETS:				
Investments in marketable securities, at cost.....	44,901,241	23,391,685	20,192,552	767,179
Net unrealized appreciation / (depreciation).....	(398,590)	2,126,736	(2,340,935)	(49,865)
Investments in marketable securities, at market value.....	44,502,651	25,518,421	17,851,617	717,314
Cash at banks.....	1,167,636	2,378,378	1,317,405	16,870
Interest receivable (net of withholding taxes).....	450,559	136	128	-
Receivable for marketable securities sold.....	-	175,012	-	-
Initial margin on future contracts.....	-	213,475	-	-
Dividends receivable (net of withholding taxes).....	-	23,671	29,615	-
Receivable for subscriptions of fund's units.....	-	2,601	2,858	-
Variation margin on future contracts.....	-	16,355	-	-
Unrealized gain on forward foreign exchange contracts.....	112,312	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	97,657	-	-	-
Total Assets:	<u>46,330,815</u>	<u>28,328,049</u>	<u>19,201,623</u>	<u>734,184</u>
LIABILITIES:				
Bank overdraft.....	-	-	(2,306)	-
Payable for marketable securities purchased.....	-	(259,728)	-	-
Other payables and accrued expenses.....	(61,753)	(53,062)	(35,865)	(3,238)
Payable for redemptions of fund's units.....	(2,336)	(42)	(28)	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(15,484)	-	-	-
Total Liabilities:	<u>(79,573)</u>	<u>(312,832)</u>	<u>(38,199)</u>	<u>(3,238)</u>
Total net assets	<u><u>46,251,242</u></u>	<u><u>28,015,217</u></u>	<u><u>19,163,424</u></u>	<u><u>730,946</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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
ASSETS:				
Investments in marketable securities, at cost.....	7,553,119	6,916,760	8,862,683	6,005,926
Net unrealized appreciation / (depreciation).....	(1,026,759)	(895,051)	(1,164,875)	(811,750)
Investments in marketable securities, at market value.....	6,526,360	6,021,709	7,697,808	5,194,176
Cash at banks.....	74,106	101,432	181,952	146,148
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>6,600,466</u>	<u>6,123,141</u>	<u>7,879,760</u>	<u>5,340,324</u>
LIABILITIES:				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(31,674)	(29,871)	(37,669)	(23,247)
Payable for redemptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(31,674)</u>	<u>(29,871)</u>	<u>(37,669)</u>	<u>(23,247)</u>
Total net assets	<u><u>6,568,792</u></u>	<u><u>6,093,270</u></u>	<u><u>7,842,091</u></u>	<u><u>5,317,077</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, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
ASSETS:			
Investments in marketable securities, at cost.....	6,265,398	2,900,834	1,139,236
Net unrealized appreciation / (depreciation).....	(466,697)	(82,209)	(75,238)
Investments in marketable securities, at market value.....	5,798,701	2,818,625	1,063,998
Cash at banks.....	129,186	48,861	31,192
Interest receivable (net of withholding taxes).....	21	20	-
Receivable for marketable securities sold.....	-	-	-
Initial margin on future contracts.....	-	-	-
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:	5,927,908	2,867,506	1,095,190
LIABILITIES:			
Bank overdraft.....	-	-	-
Payable for marketable securities purchased.....	-	-	-
Other payables and accrued expenses.....	(26,027)	(13,175)	(5,083)
Payable for redemptions of fund's units.....	-	-	-
Variation margin on future contracts.....	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-
Unrealized loss on swap contracts.....	-	-	-
Options sold, at market value.....	-	-	-
Total Liabilities:	(26,027)	(13,175)	(5,083)
Total net assets	5,901,881	2,854,331	1,090,107

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	1,875,207	4,480,584	5,882,634	2,485,742
- on Cash at banks.....	22,165	9,954	11,753	7,176
Securities lending.....	7,544	7,716	8,430	3,043
Total income:	1,904,916	4,498,254	5,902,817	2,495,961
EXPENSES:				
Management & distribution fees.....(Note 7)	(1,048,268)	(1,390,938)	(1,702,621)	(595,987)
Custodian fees.....(Note 7 & 8)	(65,361)	(63,918)	(72,375)	(25,115)
Luxembourg tax.....(Note 4)	(15,333)	(69,707)	(79,976)	(26,928)
Sub-custodian fees.....	(2,034)	(4,700)	(9,115)	(10,709)
Central administration fees.....	(190,989)	(186,775)	(211,484)	(73,389)
Publication expenses.....	(2,670)	(3,201)	(3,092)	(1,186)
Professional fees.....	(5,435)	(5,477)	(6,025)	(2,128)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(2,161)	(511)	(1,005)	(1,259)
Total expenses:	(1,332,251)	(1,725,227)	(2,085,693)	(736,701)
Net investment income / (loss)	572,665	2,773,027	3,817,124	1,759,260
Net realized gains / (losses)				
- on options.....	(18,024)	-	(56,705)	12,793
- on future contracts.....	(163,401)	16,165	1,023,656	266,528
- on foreign exchange.....	(1,303)	15	3,341	1,873
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	(81,109)	(101,933)
- on sale of marketable securities.....	706,869	(2,477,414)	(210,418)	(2,076,379)
Realized result for the year.....	1,096,806	311,794	4,495,889	(137,858)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	16,120	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	237,330	3,030,187	934,658	1,607,688
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,334,136	3,341,981	5,446,667	1,469,830

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND BOND USD from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND BOND YEN from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	709,227
Interest				
- on Bonds.....	1,697,962	1,783,768	622,841	283
- on Cash at banks.....	6,901	1,457	1,357	5,738
Securities lending.....	1,367	2,539	2,356	90,462
Total income:	1,706,230	1,787,764	626,554	805,710
EXPENSES:				
Management & distribution fees.....(Note 7)	(293,188)	(571,887)	(507,437)	(434,960)
Custodian fees.....(Note 7 & 8)	(11,330)	(22,504)	(19,547)	(11,174)
Luxembourg tax.....(Note 4)	(11,746)	(26,361)	(21,505)	(11,854)
Sub-custodian fees.....	(5,668)	(7,965)	(6,850)	(7,280)
Central administration fees.....	(33,107)	(65,757)	(57,119)	(32,652)
Publication expenses.....	(537)	(873)	(915)	(621)
Professional fees.....	(955)	(1,858)	(1,659)	(957)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,088)	(1,016)	(1,735)	(603)
Total expenses:	(357,619)	(698,221)	(616,767)	(500,101)
Net investment income / (loss)	1,348,611	1,089,543	9,787	305,609
Net realized gains / (losses)				
- on options.....	-	7,320	-	-
- on future contracts.....	-	32,761	(5,555)	68,594
- on foreign exchange.....	66	130,996	(175,243)	171
- on forward foreign exchange contracts.....	-	(172,502)	109,548	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	(1,033,127)	(673,657)	1,564,939	(3,203,709)
Realized result for the year.....	315,550	414,461	1,503,476	(2,829,335)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(2,789,323)	4,573,816	1,853,406	(2,133,639)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(2,473,773)	4,988,278	3,356,882	(4,962,974)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EQUITY USA from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND AURORA from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	10,912,040	-	6,853,859	-
Interest				
- on Bonds.....	-	4,571,439	-	1,292,864
- on Cash at banks.....	111,594	30,553	23,597	47,600
Securities lending.....	1,153,482	6,407	57,376	-
Total income:	12,177,116	4,608,399	6,934,832	1,340,464
EXPENSES:				
Management & distribution fees.....(Note 7)	(6,345,348)	(1,237,715)	(8,368,787)	(120,975)
Custodian fees.....(Note 7 & 8)	(158,137)	(45,758)	(212,993)	(36,768)
Luxembourg tax.....(Note 4)	(152,890)	(44,589)	(237,082)	(39,035)
Sub-custodian fees.....	(180,251)	(4,720)	(27,428)	(303)
Central administration fees.....	(462,090)	(133,710)	(622,383)	(11,938)
Publication expenses.....	(10,568)	(2,949)	(11,208)	(1,853)
Professional fees.....	(14,134)	(4,133)	(9,793)	(3,164)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(2,445)	(1,794)	(30,240)	(54)
Total expenses:	(7,325,863)	(1,475,368)	(9,519,914)	(214,090)
Net investment income / (loss)	4,851,253	3,133,031	(2,585,082)	1,126,374
Net realized gains / (losses)				
- on options.....	2,094,083	-	2,174,026	-
- on future contracts.....	(1,167,787)	(142,879)	(2,192,883)	2
- on foreign exchange.....	(303,609)	774	2,855,541	1,406
- on forward foreign exchange contracts.....	-	-	(13,838,106)	-
- on swap contracts.....	1,912,594	(870,629)	155,633	36,357
- on sale of marketable securities.....	(21,455,273)	(765,455)	2,151,133	(259,346)
Realized result for the year.....	(14,068,739)	1,354,843	(11,279,738)	904,793
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	136,997	-
- on swap contracts.....	(119,455)	493,640	(151,293)	-
- on marketable securities.....	(23,483,840)	(1,888,235)	(11,808,703)	(844,348)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(37,672,034)	(39,752)	(23,102,737)	60,446

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	1,936,132	-	3,880,666	8,105,228
Interest				
- on Bonds.....	-	4,870,007	-	-
- on Cash at banks.....	8,441	14,409	38,732	45,809
Securities lending.....	15,787	4,140	44,818	90,898
Total income:	1,960,360	4,888,556	3,964,216	8,241,935
EXPENSES:				
Management & distribution fees.....(Note 7)	(1,696,994)	(929,072)	(2,210,386)	(6,754,052)
Custodian fees.....(Note 7 & 8)	(41,756)	(36,442)	(56,166)	(143,232)
Luxembourg tax.....(Note 4)	(45,835)	(40,875)	(59,661)	(151,967)
Sub-custodian fees.....	(52,676)	(14,147)	(97,999)	(142,385)
Central administration fees.....	(122,014)	(106,486)	(164,121)	(418,535)
Publication expenses.....	(1,919)	(1,522)	(3,056)	(7,985)
Professional fees.....	(1,945)	(3,005)	(2,590)	(12,559)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(6,974)	(11,092)	(12,251)	(26,506)
Total expenses:	(1,970,113)	(1,142,641)	(2,606,230)	(7,657,221)
Net investment income / (loss)	(9,753)	3,745,915	1,357,986	584,714
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(1,114,519)	(6,853)	(605,092)	(2,114,731)
- on foreign exchange.....	752,099	1,459,207	(215,594)	(968,437)
- on forward foreign exchange contracts.....	(3,055,019)	(1,603,550)	(1,403,152)	48,647
- on swap contracts.....	-	-	-	(1,291,261)
- on sale of marketable securities.....	(8,794,302)	464,867	(1,838,887)	18,373,173
Realized result for the year.....	(12,221,494)	4,059,587	(2,704,739)	14,632,105
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	14,272	(4,809,009)	67,577	(23,049)
- on swap contracts.....	-	-	(2,622)	815,846
- on marketable securities.....	(6,782,883)	5,017,781	(31,722,911)	(79,383,588)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(18,990,106)	4,268,359	(34,362,696)	(63,958,686)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2039 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2040 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2041 from JANUARY 5, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	3,919,504	-	-	-
- on Cash at banks.....	8,746	64	95	37
Securities lending.....	6,777	30	19	8
Total income:	3,935,027	94	114	45
EXPENSES:				
Management & distribution fees.....(Note 7)	(981,243)	(2,395)	(2,306)	(803)
Custodian fees.....(Note 7 & 8)	(52,352)	-	-	-
Luxembourg tax.....(Note 4)	(53,972)	(48)	(60)	(12)
Sub-custodian fees.....	(3,606)	(215)	(308)	(320)
Central administration fees.....	(152,975)	-	-	-
Publication expenses.....	(3,010)	(11)	(1)	(6)
Professional fees.....	(4,591)	(19)	(18)	(7)
Safekeeping fees.....	-	(38)	(40)	(13)
Interest on bank overdraft.....	(636)	(26)	(48)	(3)
Total expenses:	(1,252,385)	(2,752)	(2,781)	(1,164)
Net investment income / (loss)	2,682,642	(2,658)	(2,667)	(1,119)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	25,168	-	-	-
- on foreign exchange.....	127	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	10,867	-	-	-
- on sale of marketable securities.....	(3,812,539)	26,038	(14,918)	(7,856)
Realized result for the year.....	(1,093,735)	23,380	(17,585)	(8,975)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,351,916	(91,592)	2,718	5,845
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,258,181	(68,212)	(14,867)	(3,130)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2011 to DECEMBER 27, 2011	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	80	81	308	81
- on Cash at banks.....	51,161	15,185	38,269	38,107
Securities lending.....	12,387	16,767	39,988	35,920
Total income:	63,628	32,033	78,565	74,108
EXPENSES:				
Management & distribution fees.....(Note 7)	(1,069,553)	(1,457,842)	(3,498,839)	(3,150,054)
Custodian fees.....(Note 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(16,170)	(29,315)	(69,987)	(63,139)
Sub-custodian fees.....	(271)	(163)	(129)	(60)
Central administration fees.....	-	-	-	-
Publication expenses.....	(4,928)	(6,607)	(15,743)	(14,096)
Professional fees.....	(2,325)	(11,568)	(27,721)	(24,932)
Safekeeping fees.....	(15,916)	(23,397)	(56,160)	(50,523)
Interest on bank overdraft.....	(656)	(1,072)	(2,034)	(1,497)
Total expenses:	(1,109,819)	(1,529,964)	(3,670,613)	(3,304,301)
Net investment income / (loss)	(1,046,191)	(1,497,931)	(3,592,048)	(3,230,193)
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.....	49,963,499	14,160,712	21,808,620	14,830,615
Realized result for the year.....	48,917,308	12,662,780	18,216,572	11,600,422
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(46,137,127)	(7,710,581)	(16,605,550)	(17,361,689)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,780,181	4,952,199	1,611,022	(5,761,268)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	81	118	118	133
- on Cash at banks.....	44,214	31,086	30,627	48,007
Securities lending.....	40,451	23,175	16,399	24,097
Total income:	84,746	54,379	47,144	72,237
EXPENSES:				
Management & distribution fees.....(Note 7)	(3,561,221)	(2,043,274)	(1,451,878)	(2,136,172)
Custodian fees.....(Note 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(71,240)	(40,948)	(29,148)	(42,937)
Sub-custodian fees.....	(110)	(91)	(95)	(84)
Central administration fees.....	-	-	-	-
Publication expenses.....	(18,059)	(9,144)	(6,408)	(9,417)
Professional fees.....	(28,191)	(16,170)	(11,475)	(16,875)
Safekeeping fees.....	(57,088)	(32,845)	(23,344)	(34,348)
Interest on bank overdraft.....	(2,659)	(1,163)	(523)	(820)
Total expenses:	(3,738,568)	(2,143,635)	(1,522,871)	(2,240,653)
Net investment income / (loss)	(3,653,822)	(2,089,256)	(1,475,727)	(2,168,416)
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.....	18,780,392	9,750,721	4,159,465	6,045,747
Realized result for the year.....	15,126,571	7,661,465	2,683,739	3,877,331
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(30,644,585)	(19,782,475)	(15,833,979)	(25,677,580)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(15,518,014)	(12,121,010)	(13,150,241)	(21,800,249)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	81	81	81	81
- on Cash at banks.....	37,264	55,540	17,237	10,522
Securities lending.....	17,851	26,514	10,293	5,357
Total income:	55,196	82,135	27,611	15,960
EXPENSES:				
Management & distribution fees.....(Note 7)	(1,582,732)	(2,349,731)	(906,953)	(474,249)
Custodian fees.....(Note 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(31,738)	(47,071)	(18,025)	(9,481)
Sub-custodian fees.....	(84)	(182)	(181)	(147)
Central administration fees.....	-	-	-	-
Publication expenses.....	(6,988)	(10,457)	(4,114)	(2,104)
Professional fees.....	(12,498)	(18,575)	(7,182)	(3,750)
Safekeeping fees.....	(25,407)	(37,774)	(14,538)	(7,608)
Interest on bank overdraft.....	(528)	(2,046)	(1,592)	(342)
Total expenses:	(1,659,975)	(2,465,836)	(952,585)	(497,681)
Net investment income / (loss)	(1,604,779)	(2,383,701)	(924,974)	(481,721)
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.....	2,635,501	7,623,387	2,335,877	367,782
Realized result for the year.....	1,030,722	5,239,685	1,410,903	(113,939)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(19,710,534)	(31,566,899)	(17,566,836)	(9,579,967)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(18,679,812)	(26,327,213)	(16,155,934)	(9,693,906)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	81	131	131	131
- on Cash at banks.....	10,699	12,361	12,289	5,736
Securities lending.....	4,598	6,212	5,672	2,251
Total income:	15,378	18,704	18,092	8,118
EXPENSES:				
Management & distribution fees.....(Note 7)	(406,472)	(414,924)	(504,036)	(201,789)
Custodian fees.....(Note 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(8,133)	(8,463)	(10,028)	(4,090)
Sub-custodian fees.....	(255)	(158)	(162)	(155)
Central administration fees.....	-	-	-	-
Publication expenses.....	(1,781)	(1,811)	(2,223)	(874)
Professional fees.....	(3,210)	(3,278)	(3,982)	(1,593)
Safekeeping fees.....	(6,519)	(6,691)	(8,064)	(3,246)
Interest on bank overdraft.....	(445)	(546)	(709)	(301)
Total expenses:	(426,815)	(435,871)	(529,204)	(212,048)
Net investment income / (loss)	(411,437)	(417,167)	(511,112)	(203,930)
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.....	(161,989)	561,462	1,219,715	730,939
Realized result for the year.....	(573,427)	144,296	708,603	527,009
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(15,230,005)	(10,833,726)	(18,408,096)	(5,722,777)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(15,803,431)	(10,689,431)	(17,699,493)	(5,195,767)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	81	145	81	259
- on Cash at banks.....	2,312	2,437	2,102	2,368
Securities lending.....	1,024	1,016	871	908
Total income:	3,417	3,598	3,054	3,535
EXPENSES:				
Management & distribution fees.....(Note 7)	(90,820)	(90,368)	(77,679)	(81,840)
Custodian fees.....(Note 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(1,850)	(1,875)	(1,595)	(1,700)
Sub-custodian fees.....	(162)	(193)	(197)	(180)
Central administration fees.....	-	-	-	-
Publication expenses.....	(394)	(381)	(337)	(356)
Professional fees.....	(717)	(712)	(612)	(645)
Safekeeping fees.....	(1,465)	(1,465)	(1,251)	(1,325)
Interest on bank overdraft.....	(175)	(169)	(229)	(180)
Total expenses:	(95,583)	(95,163)	(81,900)	(86,226)
Net investment income / (loss)	(92,166)	(91,565)	(78,846)	(82,691)
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.....	(117,675)	4,123	(229,582)	43,028
Realized result for the year.....	(209,841)	(87,441)	(308,429)	(39,663)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(2,498,799)	(2,857,720)	(2,228,746)	(2,372,240)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(2,708,640)	(2,945,161)	(2,537,175)	(2,411,903)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND COMMODITIES from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND MARSHALL WACE TOPS from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	771,274	-	1,034,577
Interest				
- on Bonds.....	797,295	-	1,782,459	-
- on Cash at banks.....	3,788	2,474	100,571	620,517
Securities lending.....	2,259	4,303	-	-
Total income:	803,342	778,051	1,883,030	1,655,094
EXPENSES:				
Management & distribution fees.....(Note 7)	(438,204)	(1,716,712)	(3,503,764)	(2,832,719)
Custodian fees.....(Note 7 & 8)	(18,246)	(39,317)	(89,410)	(78,259)
Luxembourg tax.....(Note 4)	(19,660)	(41,334)	(93,537)	(83,922)
Sub-custodian fees.....	(17,592)	(9,241)	(1,657)	(479,044)
Central administration fees.....	(53,317)	(114,889)	(261,264)	(338,920)
Publication expenses.....	(907)	(2,175)	(5,179)	(3,977)
Professional fees.....	(1,567)	(3,398)	(7,726)	(6,743)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,568)	(2,908)	(14,836)	(13,887)
Total expenses:	(551,061)	(1,929,974)	(3,977,373)	(3,837,471)
Net investment income / (loss)	252,281	(1,151,923)	(2,094,343)	(2,182,377)
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	(34,822)	(596,429)	-	(3,260,395)
- on foreign exchange.....	268,817	463,409	5,192	1,140,209
- on forward foreign exchange contracts.....	921,695	(180,355)	-	(1,253,894)
- on swap contracts.....	-	-	3,565,650	4,468,016
- on sale of marketable securities.....	1,897,537	4,102,889	1,448,829	(1,979,031)
Realized result for the year.....	3,305,507	2,637,591	2,925,328	(3,067,471)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(1,759,910)	-	-	(581,680)
- on swap contracts.....	-	-	(16,703,772)	8,638,436
- on marketable securities.....	2,208,280	(6,238,886)	237,835	(919,956)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	3,753,878	(3,601,295)	(13,540,608)	4,069,329

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	1,218,687	-	716,887	961,491
Interest				
- on Bonds.....	-	606,971	286	269
- on Cash at banks.....	1,846	19,504	6,092	6,158
Securities lending.....	3,104	18	50,388	108,572
Total income:	1,223,637	626,493	773,653	1,076,490
EXPENSES:				
Management & distribution fees.....(Note 7)	(1,280,137)	(380,205)	(648,360)	(485,442)
Custodian fees.....(Note 7 & 8)	(29,175)	(13,251)	(15,061)	(11,251)
Luxembourg tax.....(Note 4)	(29,958)	(16,504)	(15,557)	(11,160)
Sub-custodian fees.....	(9,495)	(5,378)	(26,719)	(15,136)
Central administration fees.....	(85,252)	(38,720)	(44,010)	(32,876)
Publication expenses.....	(1,745)	(371)	(824)	(672)
Professional fees.....	(2,553)	(1,039)	(1,283)	(969)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(2,116)	(605)	(649)	(942)
Total expenses:	(1,440,431)	(456,073)	(752,463)	(558,448)
Net investment income / (loss)	(216,794)	170,420	21,190	518,042
Net realized gains / (losses)				
- on options.....	(115,875)	212,112	-	(22,118)
- on future contracts.....	(243,785)	(424,994)	(5,444)	47,449
- on foreign exchange.....	(139,161)	60,937	(8,912)	13,564
- on forward foreign exchange contracts.....	(163,049)	517,881	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	4,693,868	(435,605)	2,449,132	1,706,985
Realized result for the year.....	3,815,204	100,752	2,455,965	2,263,923
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	122,588	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(4,883,553)	(400,861)	(6,897,465)	(5,094,561)
- on options.....	-	(291,128)	-	(4,123)
Increase / (decrease) in net assets as result from operations.....	(1,068,349)	(468,649)	(4,441,500)	(2,834,761)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	100	854	785	986
Securities lending.....	37	353	334	415
Total income:	137	1,207	1,119	1,401
EXPENSES:				
Management & distribution fees.....(Note 7)	(3,212)	(31,442)	(29,625)	(37,246)
Custodian fees.....(Note 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(66)	(640)	(601)	(761)
Sub-custodian fees.....	(243)	(162)	(219)	(183)
Central administration fees.....	-	-	-	-
Publication expenses.....	(13)	(139)	(131)	(163)
Professional fees.....	(25)	(249)	(234)	(295)
Safekeeping fees.....	(52)	(508)	(478)	(608)
Interest on bank overdraft.....	(24)	(101)	(93)	(113)
Total expenses:	(3,635)	(33,241)	(31,381)	(39,369)
Net investment income / (loss)	(3,498)	(32,034)	(30,262)	(37,968)
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.....	(15,992)	92,323	92,964	79,361
Realized result for the year.....	(19,489)	60,289	62,702	41,393
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(37,883)	(1,090,130)	(1,131,285)	(1,372,009)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(57,372)	(1,029,841)	(1,068,583)	(1,330,616)

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

FIDEURAM FUND

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2011 to DECEMBER 31, 2011	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2011 to DECEMBER 31, 2011
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	50	50	-
- on Cash at banks.....	694	745	360	141
Securities lending.....	253	284	145	56
Total income:	947	1,079	555	197
EXPENSES:				
Management & distribution fees.....(Note 7)	(23,137)	(25,805)	(13,077)	(5,041)
Custodian fees.....(Note 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(477)	(534)	(271)	(103)
Sub-custodian fees.....	(282)	(252)	(164)	(161)
Central administration fees.....	-	-	-	-
Publication expenses.....	(95)	(107)	(56)	(22)
Professional fees.....	(182)	(203)	(103)	(40)
Safekeeping fees.....	(372)	(419)	(212)	(82)
Interest on bank overdraft.....	(71)	(51)	(51)	(34)
Total expenses:	(24,616)	(27,371)	(13,934)	(5,483)
Net investment income / (loss)	(23,669)	(26,292)	(13,379)	(5,286)
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.....	28,363	3,486	(10,019)	(2,633)
Realized result for the year.....	4,693	(22,806)	(23,398)	(7,919)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(747,589)	(451,441)	(144,465)	(66,526)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(742,895)	(474,247)	(167,863)	(74,445)

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

FIDEURAM FUND

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

	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO SHORT TERM from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	145,999,309	256,364,853	97,770,750
Net investment income / (loss).....	277,250	(1,203,452)	572,665
Net realized gains / (losses)			
- on options.....	-	-	(18,024)
- on future contracts.....	88,851	2,271	(163,401)
- on foreign exchange.....	-	-	(1,303)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>2,947,623</u>	<u>1,048,570</u>	<u>706,869</u>
	149,313,033	256,212,242	98,867,556
Amounts received from subscriptions of units.....	2,567,677,936	995,364,499	1,455,175,510
Amounts paid on redemptions of units.....	<u>(2,459,610,091)</u>	<u>(1,153,646,682)</u>	<u>(1,413,788,313)</u>
	257,380,878	97,930,059	140,254,753
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(1,016,025)</u>	<u>(159,309)</u>	<u>237,330</u>
Net assets at the end of the year.....	<u><u>256,364,853</u></u>	<u><u>97,770,750</u></u>	<u><u>140,492,083</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO BOND LOW RISK from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	342,789,510	157,382,992	143,360,591
Net investment income / (loss).....	5,788,489	2,944,478	2,773,027
Net realized gains / (losses)			
- on options.....	12,994	-	-
- on future contracts.....	1,198	83,546	16,165
- on foreign exchange.....	(13,836)	3,851	15
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>11,935,463</u>	<u>1,334,522</u>	<u>(2,477,414)</u>
	360,513,818	161,749,389	143,672,384
Amounts received from subscriptions of units.....	1,745,527,232	1,166,295,794	1,476,142,842
Amounts paid on redemptions of units.....	<u>(1,941,033,609)</u>	<u>(1,182,363,226)</u>	<u>(1,477,601,723)</u>
	165,007,441	145,681,957	142,213,503
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(7,624,449)</u>	<u>(2,321,366)</u>	<u>3,030,187</u>
Net assets at the end of the year.....	<u><u>157,382,992</u></u>	<u><u>143,360,591</u></u>	<u><u>145,243,690</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO BOND MEDIUM RISK from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	142,723,894	170,151,936	127,062,199
Net investment income / (loss).....	4,722,683	3,441,984	3,817,124
Net realized gains / (losses)			
- on options.....	30,899	-	(56,705)
- on future contracts.....	(200,539)	(279,040)	1,023,656
- on foreign exchange.....	748	153	3,341
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	(81,109)
- on sale of marketable securities.....	<u>7,231,609</u>	<u>310,965</u>	<u>(210,418)</u>
	154,509,294	173,625,998	131,558,088
Amounts received from subscriptions of units.....	1,989,944,818	1,245,423,219	1,879,822,143
Amounts paid on redemptions of units.....	<u>(1,969,862,474)</u>	<u>(1,289,018,221)</u>	<u>(1,836,685,582)</u>
	174,591,638	130,030,996	174,694,649
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(4,439,702)</u>	<u>(2,968,797)</u>	<u>950,778</u>
Net assets at the end of the year.....	<u><u>170,151,936</u></u>	<u><u>127,062,199</u></u>	<u><u>175,645,427</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO BOND LONG RISK from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	65,450,406	68,609,414	58,802,206
Net investment income / (loss).....	2,223,291	1,950,169	1,759,260
Net realized gains / (losses)			
- on options.....	-	156,017	12,793
- on future contracts.....	5,509	(364,089)	266,528
- on foreign exchange.....	-	2,673	1,873
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	(101,933)
- on sale of marketable securities.....	838,794	1,515,975	(2,076,379)
	<u>68,518,000</u>	<u>71,870,159</u>	<u>58,664,348</u>
Amounts received from subscriptions of units.....	938,905,302	710,750,459	757,545,593
Amounts paid on redemptions of units.....	<u>(937,090,428)</u>	<u>(721,636,207)</u>	<u>(757,605,369)</u>
	70,332,874	60,984,411	58,604,572
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(1,723,460)</u>	<u>(2,182,205)</u>	<u>1,607,688</u>
Net assets at the end of the year.....	<u><u>68,609,414</u></u>	<u><u>58,802,206</u></u>	<u><u>60,212,260</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND BOND EURO HIGH YIELD from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	19,520,373	26,265,869	22,286,705
Net investment income / (loss).....	1,414,534	962,426	1,348,611
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on foreign exchange.....	(26)	(113)	66
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	(12,389)	-
- on sale of marketable securities.....	(960,632)	3,105,956	(1,033,127)
	19,974,249	30,321,749	22,602,255
Amounts received from subscriptions of units.....	269,703,429	184,313,058	283,263,759
Amounts paid on redemptions of units.....	(273,005,698)	(190,188,327)	(283,667,226)
	16,671,980	24,446,480	22,198,788
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	9,593,889	(2,159,775)	(2,789,323)
Net assets at the end of the year.....	<u>26,265,869</u>	<u>22,286,705</u>	<u>19,409,465</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND BOND USD from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND USD from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND BOND USD from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	63,368,966	30,285,582	43,845,348
Net investment income / (loss).....	832,534	1,292,319	1,089,543
Net realized gains / (losses)			
- on options.....	-	9,383	7,320
- on future contracts.....	5,574	(521,408)	32,761
- on foreign exchange.....	293,582	(9,436)	130,996
- on forward foreign exchange contracts.....	(23,894)	-	(172,502)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>3,196,389</u>	<u>2,684,630</u>	<u>(673,657)</u>
	67,673,151	33,741,070	44,259,809
Amounts received from subscriptions of units.....	299,067,822	490,936,664	570,389,941
Amounts paid on redemptions of units.....	<u>(334,546,694)</u>	<u>(481,993,692)</u>	<u>(549,461,405)</u>
	32,194,279	42,684,042	65,188,345
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(1,908,697)</u>	<u>1,161,306</u>	<u>4,573,816</u>
Net assets at the end of the year.....	<u><u>30,285,582</u></u>	<u><u>43,845,348</u></u>	<u><u>69,762,161</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND BOND YEN from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND YEN from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND BOND YEN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,039,976	1,137,553	46,275,994
Net investment income / (loss).....	(2,799)	(32,511)	9,787
Net realized gains / (losses)			
- on options.....	-	(1)	-
- on future contracts.....	448	314	(5,555)
- on foreign exchange.....	9,829	(248,775)	(175,243)
- on forward foreign exchange contracts.....	1,307	-	109,548
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>136,813</u>	<u>1,437,819</u>	<u>1,564,939</u>
	2,185,574	2,294,399	47,779,470
Amounts received from subscriptions of units.....	1,170,605	418,352,482	624,071,169
Amounts paid on redemptions of units.....	<u>(1,957,021)</u>	<u>(378,558,596)</u>	<u>(624,822,769)</u>
	1,399,158	42,088,285	47,027,870
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(261,605)</u>	<u>4,187,709</u>	<u>1,853,406</u>
Net assets at the end of the year.....	<u><u>1,137,553</u></u>	<u><u>46,275,994</u></u>	<u><u>48,881,276</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	40,016,845	34,671,945	27,407,006
Net investment income / (loss).....	396,046	223,406	305,609
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(124,017)	4,966	68,594
- on foreign exchange.....	93	(433)	171
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(16,764,525)	(1,666,901)	(3,203,709)
	23,524,442	33,232,983	24,577,671
Amounts received from subscriptions of units.....	411,858,565	291,907,485	339,254,623
Amounts paid on redemptions of units.....	(423,672,104)	(297,694,078)	(343,465,027)
	11,710,903	27,446,390	20,367,267
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	22,961,042	(39,384)	(2,133,639)
Net assets at the end of the year.....	34,671,945	27,407,006	18,233,628

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	349,550,156	561,031,939	576,399,712
Net investment income / (loss).....	4,687,923	2,437,180	4,851,253
Net realized gains / (losses)			
- on options.....	-	-	2,094,083
- on future contracts.....	4,088,809	(3,635,177)	(1,167,787)
- on foreign exchange.....	200,405	43,176	(303,609)
- on forward foreign exchange contracts.....	-	(263)	-
- on swap contracts.....	473,870	(282,781)	1,912,594
- on sale of marketable securities.....	<u>(74,840,340)</u>	<u>44,352,915</u>	<u>(21,455,273)</u>
	284,160,823	603,946,989	562,330,973
Amounts received from subscriptions of units.....	4,611,252,638	4,460,875,575	4,047,662,567
Amounts paid on redemptions of units.....	<u>(4,498,154,854)</u>	<u>(4,471,791,194)</u>	<u>(4,390,232,482)</u>
	397,258,607	593,031,370	219,761,058
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>163,773,332</u>	<u>(16,631,658)</u>	<u>(23,603,295)</u>
Net assets at the end of the year.....	<u><u>561,031,939</u></u>	<u><u>576,399,712</u></u>	<u><u>196,157,763</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO CORPORATE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	34,447,586	145,215,890	170,444,941
Net investment income / (loss).....	2,459,176	3,882,492	3,133,031
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(346,608)	640,344	(142,879)
- on foreign exchange.....	15	(73)	774
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	(71,566)	(95,971)	(870,629)
- on sale of marketable securities.....	(92,197)	1,760,648	(765,455)
	36,396,406	151,403,330	171,799,783
Amounts received from subscriptions of units.....	695,033,097	959,135,131	620,625,310
Amounts paid on redemptions of units.....	(591,750,944)	(937,522,317)	(728,009,699)
	139,678,559	173,016,144	64,415,394
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	5,537,331	(2,571,203)	(1,394,595)
Net assets at the end of the year.....	145,215,890	170,444,941	63,020,799

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY USA from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY USA from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY USA from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	574,019,696	527,401,496	519,852,261
Net investment income / (loss).....	(2,700,772)	(4,313,009)	(2,585,082)
Net realized gains / (losses)			
- on options.....	-	-	2,174,026
- on future contracts.....	(2,260,600)	(547,798)	(2,192,883)
- on foreign exchange.....	1,494,243	2,773,769	2,855,541
- on forward foreign exchange contracts.....	(7,295,310)	9,836,065	(13,838,106)
- on swap contracts.....	909,988	(555,771)	155,633
- on sale of marketable securities.....	(77,509,180)	99,238,225	2,151,133
	486,658,065	633,832,977	508,572,523
Amounts received from subscriptions of units.....	7,230,055,335	4,854,768,369	6,470,326,404
Amounts paid on redemptions of units.....	(7,409,345,968)	(4,970,114,462)	(6,528,533,046)
	307,367,432	518,486,884	450,365,881
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	220,034,064	1,365,377	(11,822,999)
Net assets at the end of the year.....	<u>527,401,496</u>	<u>519,852,261</u>	<u>438,542,882</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND AURORA from MAY 14, 2009 to DECEMBER 31, 2009	FIDEURAM FUND AURORA from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND AURORA from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	85,737,034	83,689,529
Net investment income / (loss).....	1,076,063	1,726,472	1,126,374
Net realized gains / (losses)			
- on options.....	(354,024)	(128,962)	-
- on future contracts.....	408,850	(919,562)	2
- on foreign exchange.....	44,630	245,268	1,406
- on forward foreign exchange contracts.....	(119,909)	(400,966)	-
- on swap contracts.....	65,840	(226,840)	36,357
- on sale of marketable securities.....	(147,101)	(17,179)	(259,346)
	974,349	86,015,265	84,594,322
Amounts received from subscriptions of units.....	85,139,790	243,203	-
Amounts paid on redemptions of units.....	-	(3,025,115)	(24,549,000)
	86,114,139	83,233,353	60,045,322
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(377,105)	456,176	(844,348)
Net assets at the end of the year.....	<u>85,737,034</u>	<u>83,689,529</u>	<u>59,200,974</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	164,160,422	198,536,754	129,506,312
Net investment income / (loss).....	(521,818)	(772,662)	(9,753)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(121,604)	(207,093)	(1,114,519)
- on foreign exchange.....	322,194	2,495,326	752,099
- on forward foreign exchange contracts.....	(8,059,677)	(7,268,250)	(3,055,019)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(32,468,882)	17,153,218	(8,794,302)
	123,310,635	209,937,293	117,284,818
Amounts received from subscriptions of units.....	2,148,819,206	1,359,774,567	1,401,057,697
Amounts paid on redemptions of units.....	(2,114,663,313)	(1,454,933,988)	(1,418,249,134)
	157,466,528	114,777,872	100,093,381
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	41,070,226	14,728,440	(6,768,611)
Net assets at the end of the year.....	<u>198,536,754</u>	<u>129,506,312</u>	<u>93,324,770</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	15,740,855	40,821,968	60,901,199
Net investment income / (loss).....	1,157,134	3,442,376	3,745,915
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(10,234)	58,731	(6,853)
- on foreign exchange.....	594,384	(1,775,234)	1,459,207
- on forward foreign exchange contracts.....	116,505	(2,763,806)	(1,603,550)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(394,637)	4,937,497	464,867
	<u>17,204,007</u>	<u>44,721,532</u>	<u>64,960,785</u>
Amounts received from subscriptions of units.....	178,766,585	354,101,399	810,693,855
Amounts paid on redemptions of units.....	<u>(156,982,900)</u>	<u>(342,601,440)</u>	<u>(784,337,004)</u>
	38,987,692	56,221,491	91,317,636
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>1,834,276</u>	<u>4,679,708</u>	<u>208,772</u>
Net assets at the end of the year.....	<u><u>40,821,968</u></u>	<u><u>60,901,199</u></u>	<u><u>91,526,408</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	48,673,828	141,463,501	136,230,837
Net investment income / (loss).....	1,389,559	2,051,218	1,357,986
Net realized gains / (losses)			
- on options.....	-	(1,151,539)	-
- on future contracts.....	3,900,032	338,402	(605,092)
- on foreign exchange.....	1,393,052	1,668,785	(215,594)
- on forward foreign exchange contracts.....	(115,667)	(253,314)	(1,403,152)
- on swap contracts.....	-	(581)	-
- on sale of marketable securities.....	(1,885,576)	20,257,827	(1,838,887)
	53,355,228	164,374,299	133,526,098
Amounts received from subscriptions of units.....	1,098,298,433	1,130,529,200	1,446,520,031
Amounts paid on redemptions of units.....	(1,054,348,112)	(1,168,751,665)	(1,468,098,806)
	97,305,549	126,151,834	111,947,323
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	44,157,952	10,079,003	(31,657,956)
Net assets at the end of the year.....	<u>141,463,501</u>	<u>136,230,837</u>	<u>80,289,367</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	162,265,195	460,888,523	402,414,416
Net investment income / (loss).....	(1,678,432)	219,276	584,714
Net realized gains / (losses)			
- on options.....	-	349	-
- on future contracts.....	10,796,452	1,403,764	(2,114,731)
- on foreign exchange.....	(387,503)	2,612,728	(968,437)
- on forward foreign exchange contracts.....	(587,265)	3,235,088	48,647
- on swap contracts.....	5,863,160	696,337	(1,291,261)
- on sale of marketable securities.....	(6,799,901)	76,866,428	18,373,173
	169,471,706	545,922,493	417,046,521
Amounts received from subscriptions of units.....	3,707,007,303	3,565,895,424	3,779,013,588
Amounts paid on redemptions of units.....	(3,565,938,407)	(3,721,247,653)	(3,869,942,393)
	310,540,602	390,570,264	326,117,716
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	150,347,921	11,844,152	(78,590,791)
Net assets at the end of the year.....	460,888,523	402,414,416	247,526,925

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

FIDEURAM FUND

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

	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EURO DEFENSIVE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	349,051,628	187,164,531	152,246,312
Net investment income / (loss).....	8,277,175	4,228,503	2,682,642
Net realized gains / (losses)			
- on options.....	(6,500)	-	-
- on future contracts.....	89,924	5,057	25,168
- on foreign exchange.....	481	175	127
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	10,867
- on sale of marketable securities.....	<u>11,175,078</u>	<u>(1,645,886)</u>	<u>(3,812,539)</u>
	368,587,786	189,752,380	151,152,577
Amounts received from subscriptions of units.....	2,337,443,751	1,468,057,644	1,156,866,338
Amounts paid on redemptions of units.....	<u>(2,509,033,687)</u>	<u>(1,504,079,912)</u>	<u>(1,214,366,153)</u>
	196,997,850	153,730,112	93,652,762
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(9,833,319)</u>	<u>(1,483,800)</u>	<u>2,351,916</u>
Net assets at the end of the year.....	<u><u>187,164,531</u></u>	<u><u>152,246,312</u></u>	<u><u>96,004,678</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2039 from JANUARY 5, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2039 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2039 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	303,699	798,569
Net investment income / (loss).....	(2,841)	(4,101)	(2,658)
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.....	-	6,799	26,038
	(2,841)	306,397	821,949
Amounts received from subscriptions of units.....	319,709	785,721	462,214
Amounts paid on redemptions of units.....	(25,458)	(300,115)	(697,348)
	291,410	792,003	586,815
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	12,289	6,566	(91,592)
Net assets at the end of the year.....	<u>303,699</u>	<u>798,569</u>	<u>495,223</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2040 from JANUARY 8, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2040 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	196,636
Net investment income / (loss).....	(2,636)	(2,667)
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	-	-
- on foreign exchange.....	-	-
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	14,109	(14,918)
	11,473	179,051
Amounts received from subscriptions of units.....	275,877	1,630,316
Amounts paid on redemptions of units.....	(82,603)	(514,370)
	204,747	1,294,997
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,111)	2,718
Net assets at the end of the year.....	196,636	1,297,715

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

FIDEURAM FUND

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

FIDEURAM FUND
ZERO COUPON 2009
from JANUARY 1,
2009
to DECEMBER 29,
2009

Changes in Net Assets:	
Net assets at the beginning of the year	176,209,611
Net investment income / (loss).....	(798,241)
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.....	<u>30,145,372</u>
	205,556,742
Amounts received from subscriptions of units.....	168,610,459
Amounts paid on redemptions of units.....	<u>(347,241,006)</u>
	26,926,195
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(26,926,195)</u>
Net assets at the end of the year.....	<u><u>-</u></u>

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

FIDEURAM FUND

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

FIDEURAM FUND
ZERO COUPON 2041
from JANUARY 5,
2011
to DECEMBER 31,
2011

Changes in Net Assets:	
Net assets at the beginning of the year	-
Net investment income / (loss).....	(1,119)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on foreign exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	(7,856)
	<u>(8,975)</u>
Amounts received from subscriptions of units.....	451,818
Amounts paid on redemptions of units.....	<u>(386,000)</u>
	56,843
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	5,845
Net assets at the end of the year.....	<u><u>62,688</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2010 from JANUARY 1, 2010 to DECEMBER 28, 2010
Changes in Net Assets:		
Net assets at the beginning of the year.....	446,928,390	431,271,340
Net investment income / (loss).....	(2,277,498)	(1,961,880)
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.....	11,484,434	105,630,668
	456,135,326	534,940,128
Amounts received from subscriptions of units.....	169,040,625	190,039,364
Amounts paid on redemptions of units.....	(202,543,582)	(623,020,229)
	422,632,369	101,959,263
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	8,638,971	(101,959,263)
Net assets at the end of the year.....	431,271,340	-

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2011 from JANUARY 1, 2011 to DECEMBER 27, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	286,254,775	266,391,388	252,300,509
Net investment income / (loss).....	(1,428,614)	(1,291,190)	(1,046,191)
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.....	<u>6,030,165</u>	<u>9,067,263</u>	<u>49,963,499</u>
	290,856,326	274,167,461	301,217,817
Amounts received from subscriptions of units.....	14,468,614	53,537,336	210,865,877
Amounts paid on redemptions of units.....	<u>(50,175,974)</u>	<u>(69,512,107)</u>	<u>(465,946,567)</u>
	255,148,966	258,192,690	46,137,127
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>11,242,422</u>	<u>(5,892,181)</u>	<u>(46,137,127)</u>
Net assets at the end of the year.....	<u><u>266,391,388</u></u>	<u><u>252,300,509</u></u>	<u><u>-</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2012 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	368,956,074	353,027,704	334,507,348
Net investment income / (loss).....	(1,887,487)	(1,811,658)	(1,497,931)
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.....	<u>7,222,247</u>	<u>8,418,454</u>	<u>14,160,712</u>
	374,290,834	359,634,500	347,170,129
Amounts received from subscriptions of units.....	17,006,706	48,582,354	40,868,728
Amounts paid on redemptions of units.....	<u>(56,444,723)</u>	<u>(70,549,446)</u>	<u>(84,844,481)</u>
	334,852,817	337,667,408	303,194,376
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>18,174,887</u>	<u>(3,160,060)</u>	<u>(7,710,581)</u>
Net assets at the end of the year.....	<u><u>353,027,704</u></u>	<u><u>334,507,348</u></u>	<u><u>295,483,795</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2013 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	776,562,840	773,439,364	763,261,630
Net investment income / (loss).....	(4,017,570)	(4,039,295)	(3,592,048)
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.....	<u>13,166,904</u>	<u>14,215,530</u>	<u>21,808,620</u>
	785,712,174	783,615,599	781,478,202
Amounts received from subscriptions of units.....	68,419,340	98,472,812	71,237,101
Amounts paid on redemptions of units.....	<u>(121,740,561)</u>	<u>(117,489,623)</u>	<u>(150,705,247)</u>
	732,390,953	764,598,788	702,010,056
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>41,048,411</u>	<u>(1,337,158)</u>	<u>(16,605,550)</u>
Net assets at the end of the year.....	<u><u>773,439,364</u></u>	<u><u>763,261,630</u></u>	<u><u>685,404,506</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2014 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	645,860,959	655,355,518	677,372,544
Net investment income / (loss).....	(3,423,546)	(3,573,736)	(3,230,193)
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.....	<u>10,032,180</u>	<u>7,933,199</u>	<u>14,830,615</u>
	652,469,593	659,714,981	688,972,966
Amounts received from subscriptions of units.....	76,514,593	120,160,389	85,280,032
Amounts paid on redemptions of units.....	<u>(110,742,060)</u>	<u>(104,735,305)</u>	<u>(138,677,392)</u>
	618,242,126	675,140,065	635,575,606
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>37,113,392</u>	<u>2,232,479</u>	<u>(17,361,689)</u>
Net assets at the end of the year.....	<u><u>655,355,518</u></u>	<u><u>677,372,544</u></u>	<u><u>618,213,917</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2015 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	697,720,289	709,865,667	737,043,551
Net investment income / (loss).....	(3,722,892)	(3,905,170)	(3,653,822)
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.....	<u>9,059,666</u>	<u>9,032,453</u>	<u>18,780,392</u>
	703,057,063	714,992,950	752,170,121
Amounts received from subscriptions of units.....	88,207,640	122,361,276	156,981,350
Amounts paid on redemptions of units.....	<u>(120,067,394)</u>	<u>(106,813,394)</u>	<u>(187,455,061)</u>
	671,197,309	730,540,832	721,696,410
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>38,668,358</u>	<u>6,502,719</u>	<u>(30,644,585)</u>
Net assets at the end of the year.....	<u><u>709,865,667</u></u>	<u><u>737,043,551</u></u>	<u><u>691,051,825</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2016 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	381,796,118	398,851,517	414,788,207
Net investment income / (loss).....	(2,084,238)	(2,191,892)	(2,089,256)
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.....	<u>5,060,099</u>	<u>6,566,856</u>	<u>9,750,721</u>
	384,771,979	403,226,481	422,449,672
Amounts received from subscriptions of units.....	64,854,143	81,646,588	113,660,952
Amounts paid on redemptions of units.....	<u>(76,292,549)</u>	<u>(68,583,868)</u>	<u>(117,777,720)</u>
	373,333,573	416,289,201	418,332,904
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>25,517,944</u>	<u>(1,500,994)</u>	<u>(19,782,475)</u>
Net assets at the end of the year.....	<u><u>398,851,517</u></u>	<u><u>414,788,207</u></u>	<u><u>398,550,429</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2017 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	268,357,417	276,825,690	284,751,572
Net investment income / (loss).....	(1,431,872)	(1,528,589)	(1,475,727)
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.....	<u>4,190,029</u>	<u>7,772,509</u>	<u>4,159,465</u>
	271,115,574	283,069,610	287,435,310
Amounts received from subscriptions of units.....	41,230,686	67,186,051	87,895,501
Amounts paid on redemptions of units.....	<u>(54,699,534)</u>	<u>(59,949,295)</u>	<u>(76,225,947)</u>
	257,646,726	290,306,366	299,104,864
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>19,178,964</u>	<u>(5,554,794)</u>	<u>(15,833,979)</u>
Net assets at the end of the year.....	<u><u>276,825,690</u></u>	<u><u>284,751,572</u></u>	<u><u>283,270,885</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2018 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	355,803,082	386,273,199	417,568,904
Net investment income / (loss).....	(1,980,070)	(2,189,816)	(2,168,416)
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.....	<u>3,950,584</u>	<u>5,410,062</u>	<u>6,045,747</u>
	357,773,596	389,493,445	421,446,235
Amounts received from subscriptions of units.....	89,044,269	105,814,269	120,136,846
Amounts paid on redemptions of units.....	<u>(81,442,697)</u>	<u>(78,696,336)</u>	<u>(98,026,452)</u>
	365,375,168	416,611,378	443,556,629
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>20,898,031</u>	<u>957,526</u>	<u>(25,677,580)</u>
Net assets at the end of the year.....	<u><u>386,273,199</u></u>	<u><u>417,568,904</u></u>	<u><u>417,879,049</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2019 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	265,683,569	282,186,166	309,326,068
Net investment income / (loss).....	(1,441,995)	(1,614,495)	(1,604,779)
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.....	<u>5,061,455</u>	<u>5,092,392</u>	<u>2,635,501</u>
	269,303,029	285,664,063	310,356,790
Amounts received from subscriptions of units.....	61,350,168	86,799,250	95,230,105
Amounts paid on redemptions of units.....	<u>(62,777,000)</u>	<u>(61,174,358)</u>	<u>(80,437,130)</u>
	267,876,197	311,288,955	325,149,765
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>14,309,969</u>	<u>(1,962,887)</u>	<u>(19,710,534)</u>
Net assets at the end of the year.....	<u><u>282,186,166</u></u>	<u><u>309,326,068</u></u>	<u><u>305,439,231</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2020 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	419,548,291	423,244,929	452,143,085
Net investment income / (loss).....	(2,205,957)	(2,393,343)	(2,383,701)
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.....	<u>3,356,809</u>	<u>11,109,889</u>	<u>7,623,387</u>
	420,699,143	431,961,475	457,382,771
Amounts received from subscriptions of units.....	75,519,822	113,684,061	140,292,052
Amounts paid on redemptions of units.....	<u>(96,269,300)</u>	<u>(88,469,610)</u>	<u>(114,222,759)</u>
	399,949,665	457,175,926	483,452,064
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>23,295,264</u>	<u>(5,032,841)</u>	<u>(31,566,899)</u>
Net assets at the end of the year.....	<u><u>423,244,929</u></u>	<u><u>452,143,085</u></u>	<u><u>451,885,165</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2021 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	174,424,917	174,844,828	182,431,416
Net investment income / (loss).....	(906,292)	(972,997)	(924,974)
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.....	<u>1,898,410</u>	<u>2,711,342</u>	<u>2,335,877</u>
	175,417,035	176,583,173	183,842,319
Amounts received from subscriptions of units.....	34,957,443	53,179,677	62,797,019
Amounts paid on redemptions of units.....	<u>(47,114,204)</u>	<u>(46,131,453)</u>	<u>(61,172,541)</u>
	163,260,274	183,631,397	185,466,797
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>11,584,554</u>	<u>(1,199,981)</u>	<u>(17,566,836)</u>
Net assets at the end of the year.....	<u><u>174,844,828</u></u>	<u><u>182,431,416</u></u>	<u><u>167,899,961</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2022 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	88,779,990	86,806,571	92,868,828
Net investment income / (loss).....	(456,843)	(497,791)	(481,721)
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.....	1,406,899	1,896,775	367,782
	89,730,046	88,205,555	92,754,889
Amounts received from subscriptions of units.....	20,597,528	32,091,317	38,952,116
Amounts paid on redemptions of units.....	(28,804,072)	(26,183,853)	(33,133,518)
	81,523,502	94,113,019	98,573,487
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	5,283,069	(1,244,191)	(9,579,967)
Net assets at the end of the year.....	86,806,571	92,868,828	88,993,520

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2023 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	67,752,681	71,097,260	79,198,110
Net investment income / (loss).....	(356,427)	(417,284)	(411,437)
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.....	979,211	1,590,012	(161,989)
	68,375,465	72,269,988	78,624,684
Amounts received from subscriptions of units.....	20,943,518	30,822,006	43,414,536
Amounts paid on redemptions of units.....	(22,320,339)	(22,665,797)	(30,804,723)
	66,998,644	80,426,197	91,234,497
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,098,616	(1,228,087)	(15,230,005)
Net assets at the end of the year.....	71,097,260	79,198,110	76,004,492

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2024 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	68,350,112	72,473,093	81,530,015
Net investment income / (loss).....	(359,354)	(424,028)	(417,167)
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.....	<u>579,605</u>	<u>1,816,218</u>	<u>561,462</u>
	68,570,363	73,865,283	81,674,310
Amounts received from subscriptions of units.....	21,837,959	33,015,541	44,880,608
Amounts paid on redemptions of units.....	<u>(22,138,135)</u>	<u>(24,700,225)</u>	<u>(30,107,764)</u>
	68,270,187	82,180,599	96,447,154
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>4,202,906</u>	<u>(650,584)</u>	<u>(10,833,726)</u>
Net assets at the end of the year.....	<u><u>72,473,093</u></u>	<u><u>81,530,015</u></u>	<u><u>85,613,428</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2025 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	84,181,133	85,100,736	99,165,133
Net investment income / (loss).....	(433,764)	(519,958)	(511,112)
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.....	<u>292,331</u>	<u>2,855,972</u>	<u>1,219,715</u>
	84,039,700	87,436,750	99,873,736
Amounts received from subscriptions of units.....	21,348,768	39,663,889	52,931,248
Amounts paid on redemptions of units.....	<u>(25,430,966)</u>	<u>(26,494,104)</u>	<u>(37,421,191)</u>
	79,957,502	100,606,535	115,383,793
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>5,143,234</u>	<u>(1,441,402)</u>	<u>(18,408,096)</u>
Net assets at the end of the year.....	<u><u>85,100,736</u></u>	<u><u>99,165,133</u></u>	<u><u>96,975,697</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2026 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	33,401,425	34,234,775	37,846,824
Net investment income / (loss).....	(173,754)	(201,406)	(203,930)
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.....	182,194	723,991	730,939
	33,409,865	34,757,360	38,373,833
Amounts received from subscriptions of units.....	9,883,831	15,258,435	23,658,966
Amounts paid on redemptions of units.....	(11,972,532)	(11,661,258)	(15,518,148)
	31,321,164	38,354,537	46,514,651
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,913,611	(507,713)	(5,722,777)
Net assets at the end of the year.....	34,234,775	37,846,824	40,791,874

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2027 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	14,315,926	15,492,835	17,278,809
Net investment income / (loss).....	(76,289)	(94,369)	(92,166)
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.....	15,110	334,657	(117,675)
	14,254,747	15,733,123	17,068,968
Amounts received from subscriptions of units.....	5,021,436	9,479,380	13,396,489
Amounts paid on redemptions of units.....	(5,655,893)	(7,463,447)	(9,370,949)
	13,620,290	17,749,056	21,094,508
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,872,545	(470,247)	(2,498,799)
Net assets at the end of the year.....	15,492,835	17,278,809	18,595,709

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2028 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	12,227,028	14,145,554	17,443,969
Net investment income / (loss).....	(65,801)	(89,938)	(91,565)
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.....	(46,358)	196,777	4,123
	12,114,869	14,252,393	17,356,527
Amounts received from subscriptions of units.....	5,028,826	9,028,635	13,896,376
Amounts paid on redemptions of units.....	(4,214,243)	(5,671,755)	(8,787,021)
	12,929,452	17,609,273	22,465,882
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,216,102	(165,304)	(2,857,720)
Net assets at the end of the year.....	14,145,554	17,443,969	19,608,162

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2029 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	8,962,708	10,193,143	14,886,946
Net investment income / (loss).....	(47,233)	(70,672)	(78,846)
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.....	13,230	67,348	(229,582)
	8,928,705	10,189,819	14,578,518
Amounts received from subscriptions of units.....	4,279,196	9,945,850	12,749,575
Amounts paid on redemptions of units.....	(3,873,108)	(4,806,639)	(9,023,389)
	9,334,793	15,329,030	18,304,704
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	858,350	(442,084)	(2,228,746)
Net assets at the end of the year.....	10,193,143	14,886,946	16,075,958

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2030 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	11,779,896	11,698,286	14,731,398
Net investment income / (loss).....	(60,026)	(73,461)	(82,691)
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.....	(115,806)	68,997	43,028
	11,604,064	11,693,822	14,691,735
Amounts received from subscriptions of units.....	3,720,672	8,437,546	12,847,469
Amounts paid on redemptions of units.....	(4,970,279)	(5,081,138)	(7,139,569)
	10,354,457	15,050,230	20,399,635
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,343,829	(318,832)	(2,372,240)
Net assets at the end of the year.....	<u>11,698,286</u>	<u>14,731,398</u>	<u>18,027,395</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND INFLATION LINKED from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	16,144,687	35,693,927	43,433,039
Net investment income / (loss).....	197,966	269,994	252,281
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(19,974)	(87,335)	(34,822)
- on foreign exchange.....	40,220	(1,642,775)	268,817
- on forward foreign exchange contracts.....	1,003,093	(1,848,348)	921,695
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(144,185)	917,217	1,897,537
	17,221,807	33,302,680	46,738,547
Amounts received from subscriptions of units.....	213,571,841	159,371,518	186,518,179
Amounts paid on redemptions of units.....	(196,000,844)	(153,063,106)	(197,025,927)
	34,792,804	39,611,092	36,230,799
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	901,123	3,821,947	448,370
Net assets at the end of the year.....	<u>35,693,927</u>	<u>43,433,039</u>	<u>36,679,169</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY USA GROWTH from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	111,274,683	114,387,939	106,018,758
Net investment income / (loss).....	(1,205,231)	(1,400,140)	(1,151,923)
Net realized gains / (losses)			
- on options.....	65,585	(2,297,574)	-
- on future contracts.....	2,027	190,727	(596,429)
- on foreign exchange.....	321,374	(384,933)	463,409
- on forward foreign exchange contracts.....	(107,121)	-	(180,355)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(12,409,764)	13,490,554	4,102,889
	97,941,553	123,986,573	108,656,349
Amounts received from subscriptions of units.....	1,504,631,789	1,032,799,160	1,314,277,302
Amounts paid on redemptions of units.....	(1,528,756,315)	(1,055,094,102)	(1,344,011,560)
	73,817,027	101,691,631	78,922,091
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	40,570,912	4,327,127	(6,238,886)
Net assets at the end of the year.....	<u>114,387,939</u>	<u>106,018,758</u>	<u>72,683,205</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND COMMODITIES from OCTOBER 26, 2009 to DECEMBER 31, 2009	FIDEURAM FUND COMMODITIES from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND COMMODITIES from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	22,603,360	237,666,686
Net investment income / (loss).....	(47,142)	(1,954,444)	(2,094,343)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on foreign exchange.....	-	3,890	5,192
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	107,282	20,698,758	3,565,650
- on sale of marketable securities.....	(6,015)	501,922	1,448,829
	54,125	41,853,486	240,592,014
Amounts received from subscriptions of units.....	22,344,248	204,075,372	91,929,215
Amounts paid on redemptions of units.....	(280,360)	(25,256,238)	(147,222,690)
	22,118,013	220,672,620	185,298,539
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	485,347	16,994,066	(16,465,937)
Net assets at the end of the year.....	<u>22,603,360</u>	<u>237,666,686</u>	<u>168,832,602</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND MARSHALL WACE TOPS from OCTOBER 26, 2009 to DECEMBER 31, 2009	FIDEURAM FUND MARSHALL WACE TOPS from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND MARSHALL WACE TOPS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	116,222,232	188,915,270
Net investment income / (loss).....	(234,381)	(3,870,139)	(2,182,377)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	130,634	(2,158,023)	(3,260,395)
- on foreign exchange.....	297,567	(100,681)	1,140,209
- on forward foreign exchange contracts.....	(47,098)	(8,309,925)	(1,253,894)
- on swap contracts.....	214,300	(3,281,875)	4,468,016
- on sale of marketable securities.....	(468,126)	19,785,006	(1,979,031)
	(107,104)	118,286,595	185,847,798
Amounts received from subscriptions of units.....	128,573,416	254,730,985	41,308,965
Amounts paid on redemptions of units.....	(12,102,810)	(178,924,646)	(76,450,802)
	116,363,502	194,092,934	150,705,961
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(141,270)	(5,177,664)	7,136,800
Net assets at the end of the year.....	<u>116,222,232</u>	<u>188,915,270</u>	<u>157,842,761</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY USA VALUE from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	48,395,871	113,848,954	89,075,965
Net investment income / (loss).....	(180,607)	(507,717)	(216,794)
Net realized gains / (losses)			
- on options.....	-	(1,969,534)	(115,875)
- on future contracts.....	1,052,452	68,467	(243,785)
- on foreign exchange.....	174,213	(52,037)	(139,161)
- on forward foreign exchange contracts.....	(45,507)	(77,646)	(163,049)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,805,049)	12,251,510	4,693,868
	47,591,373	123,561,997	92,891,169
Amounts received from subscriptions of units.....	1,280,662,436	1,013,549,954	931,784,821
Amounts paid on redemptions of units.....	(1,233,557,471)	(1,050,593,971)	(968,943,190)
	94,696,338	86,517,980	55,732,800
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	19,152,616	2,557,985	(4,883,553)
Net assets at the end of the year.....	<u>113,848,954</u>	<u>89,075,965</u>	<u>50,849,247</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND FLEXIBLE OPPORTUNITY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	14,920,893	40,845,346	9,168,947
Net investment income / (loss).....	451,256	235,740	170,420
Net realized gains / (losses)			
- on options.....	(231,699)	(33,787)	212,112
- on future contracts.....	181,649	(526,857)	(424,994)
- on foreign exchange.....	12,030	79,775	60,937
- on forward foreign exchange contracts.....	(109,681)	(256,869)	517,881
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(7,917,007)	(223,702)	(435,605)
	7,307,441	40,119,646	9,269,698
Amounts received from subscriptions of units.....	132,736,907	8,715,514	40,472,486
Amounts paid on redemptions of units.....	(106,412,232)	(39,829,714)	(2,921,541)
	33,632,116	9,005,446	46,820,643
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	7,213,230	163,501	(569,401)
Net assets at the end of the year.....	<u>40,845,346</u>	<u>9,168,947</u>	<u>46,251,242</u>

Formerly named Fideuram Fund Europe Listed T.T. Equity name and policy changed on June 8, 2009.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FIDEURAM FUND

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

	FIDEURAM FUND EUROPE LISTED HEALTH CARE EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
Changes in Net Assets:	
Net assets at the beginning of the year	17,209,681
Net investment income / (loss).....	149,317
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	18,410
- on foreign exchange.....	4,373
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	<u>(5,818,520)</u>
	11,563,261
Amounts received from subscriptions of units.....	79,401,272
Amounts paid on redemptions of units	<u>(96,305,482)</u>
	(5,340,949)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>5,340,949</u>
Net assets at the end of the year.....	<u><u>-</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY EUROPE GROWTH from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	37,799,568	43,675,399	41,210,583
Net investment income / (loss).....	244,047	(35,647)	21,190
Net realized gains / (losses)			
- on options.....	(270)	-	-
- on future contracts.....	618,271	172,673	(5,444)
- on foreign exchange.....	17,415	28,568	(8,912)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(14,543,876)</u>	<u>2,464,890</u>	<u>2,449,132</u>
	24,135,155	46,305,883	43,666,549
Amounts received from subscriptions of units.....	483,024,314	393,889,174	482,742,625
Amounts paid on redemptions of units.....	<u>(486,259,587)</u>	<u>(401,416,530)</u>	<u>(491,496,492)</u>
	20,899,882	38,778,527	34,912,682
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>22,775,517</u>	<u>2,432,056</u>	<u>(6,897,465)</u>
Net assets at the end of the year.....	<u><u>43,675,399</u></u>	<u><u>41,210,583</u></u>	<u><u>28,015,217</u></u>

Formerly named Fideuram Fund Europe Listed Energy-Materials-Utilities, name and policy changed on June 8, 2009.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FIDEURAM FUND

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

	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND EQUITY EUROPE VALUE from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	24,730,609	43,325,134	33,958,565
Net investment income / (loss).....	121,865	489,172	518,042
Net realized gains / (losses)			
- on options.....	-	(13,349)	(22,118)
- on future contracts.....	453,996	(47,232)	47,449
- on foreign exchange.....	(8,867)	55,840	13,564
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(24,479,458)</u>	<u>2,551,672</u>	<u>1,706,985</u>
	818,145	46,361,237	36,222,487
Amounts received from subscriptions of units.....	420,045,230	386,519,712	342,509,348
Amounts paid on redemptions of units.....	<u>(409,573,306)</u>	<u>(396,364,873)</u>	<u>(354,469,727)</u>
	11,290,069	36,516,076	24,262,108
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>32,035,065</u>	<u>(2,557,511)</u>	<u>(5,098,684)</u>
Net assets at the end of the year.....	<u><u>43,325,134</u></u>	<u><u>33,958,565</u></u>	<u><u>19,163,424</u></u>

Formerly named Fideuram Fund Europe Listed Financials Equity, name and policy changed on June 8, 2009.
The accompanying notes are an integral part of these financial statements.
General note: differences in additions, if any, are due to rounding.

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2038 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	114,781	462,301	817,382
Net investment income / (loss).....	(4,102)	(4,720)	(3,498)
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.....	1,594	25,199	(15,992)
	<u>112,273</u>	<u>482,780</u>	<u>797,892</u>
Amounts received from subscriptions of units.....	510,570	970,100	701,915
Amounts paid on redemptions of units.....	<u>(150,950)</u>	<u>(612,360)</u>	<u>(730,978)</u>
	471,893	840,520	768,829
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>(9,592)</u>	<u>(23,138)</u>	<u>(37,883)</u>
Net assets at the end of the year.....	<u><u>462,301</u></u>	<u><u>817,382</u></u>	<u><u>730,946</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2031 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	5,222,810	5,164,076	6,071,596
Net investment income / (loss).....	(26,339)	(31,610)	(32,034)
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.....	(166,768)	52,835	92,323
	5,029,703	5,185,301	6,131,885
Amounts received from subscriptions of units.....	1,992,080	3,217,420	5,111,414
Amounts paid on redemptions of units.....	(2,539,587)	(2,249,031)	(3,584,377)
	4,482,196	6,153,690	7,658,922
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	681,880	(82,094)	(1,090,130)
Net assets at the end of the year.....	<u>5,164,076</u>	<u>6,071,596</u>	<u>6,568,792</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2032 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	5,375,051	5,308,263	5,839,211
Net investment income / (loss).....	(27,076)	(31,865)	(30,262)
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.....	(63,285)	75,111	92,964
	5,284,690	5,351,509	5,901,913
Amounts received from subscriptions of units.....	1,806,608	2,962,994	4,528,585
Amounts paid on redemptions of units.....	(2,343,242)	(2,256,493)	(3,205,943)
	4,748,056	6,058,010	7,224,555
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	560,207	(218,799)	(1,131,285)
Net assets at the end of the year.....	5,308,263	5,839,211	6,093,270

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2033 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	6,025,327	5,861,942	6,654,929
Net investment income / (loss).....	(30,392)	(35,903)	(37,968)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on foreign exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(100,231)	166,167	79,361
	5,894,704	5,992,206	6,696,322
Amounts received from subscriptions of units.....	2,026,241	3,280,707	5,911,326
Amounts paid on redemptions of units.....	(2,725,665)	(2,408,549)	(3,393,548)
	5,195,280	6,864,364	9,214,100
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	666,662	(209,435)	(1,372,009)
Net assets at the end of the year.....	5,861,942	6,654,929	7,842,091

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2034 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	3,700,944	3,577,360	4,234,114
Net investment income / (loss).....	(18,389)	(23,146)	(23,669)
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.....	(80,819)	68,786	28,363
	3,601,736	3,623,000	4,238,808
Amounts received from subscriptions of units.....	1,626,715	2,813,586	4,534,693
Amounts paid on redemptions of units.....	(1,905,672)	(2,007,766)	(2,708,835)
	3,322,779	4,428,820	6,064,666
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	254,581	(194,706)	(747,589)
Net assets at the end of the year.....	<u>3,577,360</u>	<u>4,234,114</u>	<u>5,317,077</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EUROPE LISTED INDUSTRIALS EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
Changes in Net Assets:	
Net assets at the beginning of the year	10,956,027
Net investment income / (loss).....	60,608
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	9,779
- on foreign exchange.....	3,891
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	(4,611,244)
	6,419,061
Amounts received from subscriptions of units.....	55,669,883
Amounts paid on redemptions of units.....	(67,054,683)
	(4,965,739)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,965,739
Net assets at the end of the year.....	-

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

FIDEURAM FUND

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

	FIDEURAM FUND EUROPE LISTED CONSUMER DISCRETIONARY EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
<hr/>	
Changes in Net Assets:	
Net assets at the beginning of the year	9,813,306
Net investment income / (loss).....	72,800
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(5,291)
- on foreign exchange.....	2,781
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	<u>(5,748,665)</u>
	4,134,931
Amounts received from subscriptions of units.....	48,737,060
Amounts paid on redemptions of units.....	<u>(59,152,367)</u>
	(6,280,376)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>6,280,376</u>
Net assets at the end of the year.....	<u><u>-</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND EUROPE LISTED CONSUMER STAPLES EQUITY from JANUARY 1, 2009 to JUNE 9, 2009
Changes in Net Assets:	
Net assets at the beginning of the year	17,729,365
Net investment income / (loss).....	109,092
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(10,544)
- on foreign exchange.....	9,965
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	<u>(5,120,433)</u>
	12,717,445
Amounts received from subscriptions of units.....	83,613,684
Amounts paid on redemptions of units.....	<u>(101,695,597)</u>
	(5,364,468)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	<u>5,364,468</u>
Net assets at the end of the year.....	<u><u>-</u></u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2035 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	4,163,665	3,774,930	4,650,631
Net investment income / (loss).....	(19,811)	(24,440)	(26,292)
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.....	(83,959)	155,708	3,486
	4,059,895	3,906,198	4,627,825
Amounts received from subscriptions of units.....	1,955,784	3,002,172	4,609,071
Amounts paid on redemptions of units.....	(2,272,225)	(2,137,783)	(2,883,574)
	3,743,454	4,770,587	6,353,322
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	31,476	(119,956)	(451,441)
Net assets at the end of the year.....	3,774,930	4,650,631	5,901,881

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2036 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,838,248	2,057,852	2,480,167
Net investment income / (loss).....	(10,006)	(12,805)	(13,379)
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.....	(13,056)	6,390	(10,019)
	1,815,186	2,051,437	2,456,769
Amounts received from subscriptions of units.....	1,114,676	1,375,846	2,017,810
Amounts paid on redemptions of units.....	(914,638)	(904,227)	(1,475,783)
	2,015,224	2,523,056	2,998,796
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	42,628	(42,889)	(144,465)
Net assets at the end of the year.....	<u>2,057,852</u>	<u>2,480,167</u>	<u>2,854,331</u>

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

FIDEURAM FUND

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

	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2009 to DECEMBER 31, 2009	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2010 to DECEMBER 31, 2010	FIDEURAM FUND ZERO COUPON 2037 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	611,602	804,845	958,311
Net investment income / (loss).....	(3,876)	(5,166)	(5,286)
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.....	1,516	13,837	(2,633)
	609,242	813,516	950,392
Amounts received from subscriptions of units.....	543,863	740,362	978,773
Amounts paid on redemptions of units.....	(401,056)	(530,560)	(772,532)
	752,049	1,023,318	1,156,633
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	52,796	(65,007)	(66,526)
Net assets at the end of the year.....	804,845	958,311	1,090,107

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, 2011

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	DECEMBER 31, 2011	DECEMBER 31, 2011
FIDEURAM FUND EURO SHORT TERM	140,492,083	11,009,820.920
FIDEURAM FUND EURO BOND LOW RISK	145,243,690	10,400,959.337
FIDEURAM FUND EURO BOND MEDIUM RISK	175,645,427	11,514,949.187
FIDEURAM FUND EURO BOND LONG RISK	60,212,260	3,662,524.589
FIDEURAM FUND BOND EURO HIGH YIELD	19,409,465	1,432,883.861
FIDEURAM FUND BOND USD	69,762,161	4,971,384.088
FIDEURAM FUND BOND YEN	48,881,276	4,085,810.954
FIDEURAM FUND EQUITY ITALY	18,233,628	2,641,105.298
FIDEURAM FUND EQUITY EUROPE	196,157,763	27,919,781.345
FIDEURAM FUND EURO CORPORATE BOND	63,020,799	9,466,588.963
FIDEURAM FUND EQUITY USA		
A	434,476,728	75,348,685.634
AH	4,066,153	539,612.844
FIDEURAM FUND AURORA	59,200,974	5,817,793.055
FIDEURAM FUND EQUITY JAPAN		
A	92,097,082	19,960,335.319
AH	1,227,688	368,523.861
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	91,526,408	8,354,730.174
FIDEURAM FUND EQUITY PACIFIC EX JAPAN		
A	79,276,120	9,147,637.800
AH	1,013,246	151,287.327
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	247,526,925	38,688,269.793
FIDEURAM FUND EURO DEFENSIVE BOND	96,004,678	8,381,954.877
FIDEURAM FUND ZERO COUPON 2039	495,223	56,949.690
FIDEURAM FUND ZERO COUPON 2040	1,297,715	145,482.183
FIDEURAM FUND ZERO COUPON 2041	62,688	5,832.939
FIDEURAM FUND ZERO COUPON 2012	295,483,795	16,752,160.222
FIDEURAM FUND ZERO COUPON 2013	685,404,506	38,392,849.158
FIDEURAM FUND ZERO COUPON 2014	618,213,917	34,382,912.098
FIDEURAM FUND ZERO COUPON 2015	691,051,825	37,797,854.144
FIDEURAM FUND ZERO COUPON 2016	398,550,429	21,826,443.627
FIDEURAM FUND ZERO COUPON 2017	283,270,885	15,679,832.860
FIDEURAM FUND ZERO COUPON 2018	417,879,049	22,988,126.515
FIDEURAM FUND ZERO COUPON 2019	305,439,231	17,072,439.516
FIDEURAM FUND ZERO COUPON 2020	451,885,165	24,595,824.049
FIDEURAM FUND ZERO COUPON 2021	167,899,961	9,583,805.307
FIDEURAM FUND ZERO COUPON 2022	88,993,520	5,147,282.914
FIDEURAM FUND ZERO COUPON 2023	76,004,492	4,928,370.689
FIDEURAM FUND ZERO COUPON 2024	85,613,428	5,281,299.722
FIDEURAM FUND ZERO COUPON 2025	96,975,697	6,127,153.739
FIDEURAM FUND ZERO COUPON 2026	40,791,874	2,488,364.519
FIDEURAM FUND ZERO COUPON 2027	18,595,709	1,279,226.026
FIDEURAM FUND ZERO COUPON 2028	19,608,162	1,405,375.090
FIDEURAM FUND ZERO COUPON 2029	16,075,958	1,143,191.174
FIDEURAM FUND ZERO COUPON 2030	18,027,395	1,292,469.851
FIDEURAM FUND INFLATION LINKED	36,679,169	2,399,782.639
FIDEURAM FUND EQUITY USA GROWTH	72,683,205	11,388,360.987
FIDEURAM FUND COMMODITIES	168,832,602	16,202,363.237
FIDEURAM FUND MARSHALL WACE TOPS	157,842,761	15,435,798.414
FIDEURAM FUND EQUITY USA VALUE	50,849,247	8,201,633.178
FIDEURAM FUND FLEXIBLE OPPORTUNITY	46,251,242	8,139,724.598
FIDEURAM FUND EQUITY EUROPE GROWTH	28,015,217	2,456,154.153
FIDEURAM FUND EQUITY EUROPE VALUE	19,163,424	3,971,619.728
FIDEURAM FUND ZERO COUPON 2038	730,946	73,757.220
FIDEURAM FUND ZERO COUPON 2031	6,568,792	537,180.030
FIDEURAM FUND ZERO COUPON 2032	6,093,270	451,964.367
FIDEURAM FUND ZERO COUPON 2033	7,842,091	723,215.420
FIDEURAM FUND ZERO COUPON 2034	5,317,077	469,736.498
FIDEURAM FUND ZERO COUPON 2035	5,901,881	624,078.861

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued)

Compartment name	Total Net Assets (Currency-EUR)	Number of units outstanding
	DECEMBER 31, 2011	DECEMBER 31, 2011
FIDEURAM FUND ZERO COUPON 2036	2,854,331	353,281.217
FIDEURAM FUND ZERO COUPON 2037	1,090,107	129,186.665

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FIDEURAM FUND EURO SHORT TERM	12.761	12.619	12.644
FIDEURAM FUND EURO BOND LOW RISK	13.964	13.624	13.423
FIDEURAM FUND EURO BOND MEDIUM RISK	15.254	14.741	14.732
FIDEURAM FUND EURO BOND LONG RISK	16.440	15.941	15.801
FIDEURAM FUND BOND EURO HIGH YIELD	13.546	14.354	13.113
FIDEURAM FUND BOND USD	14.033	12.594	11.421
FIDEURAM FUND BOND YEN	11.964	10.936	8.849
FIDEURAM FUND EQUITY ITALY	6.904	8.583	8.941
FIDEURAM FUND EQUITY EUROPE	7.026	7.961	7.461
FIDEURAM FUND EURO CORPORATE BOND	6.657	6.652	6.485
FIDEURAM FUND EQUITY USA			
A	5.766	5.766	4.879
AH	7.535	7.766	7.055
FIDEURAM FUND AURORA	10.176	10.158	10.073
FIDEURAM FUND EQUITY JAPAN			
A	4.614	5.584	4.529
AH	3.331	4.315	4.265
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	10.955	10.362	9.429
FIDEURAM FUND EQUITY PACIFIC EX JAPAN			
A	8.666	10.913	8.797
AH	6.697	8.847	8.486
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	6.398	7.803	6.220
FIDEURAM FUND EURO DEFENSIVE BOND	11.454	11.298	11.246
FIDEURAM FUND ZERO COUPON 2039	8.695	10.216	9.940
FIDEURAM FUND ZERO COUPON 2040	8.920	10.675	-
FIDEURAM FUND ZERO COUPON 2041	10.747	-	-
FIDEURAM FUND ZERO COUPON 2012	17.639	17.354	17.190
FIDEURAM FUND ZERO COUPON 2013	17.852	17.812	17.614
FIDEURAM FUND ZERO COUPON 2014	17.980	18.147	17.972
FIDEURAM FUND ZERO COUPON 2015	18.283	18.688	18.399
FIDEURAM FUND ZERO COUPON 2016	18.260	18.808	18.677
FIDEURAM FUND ZERO COUPON 2017	18.066	18.882	18.852
FIDEURAM FUND ZERO COUPON 2018	18.178	19.118	18.899
FIDEURAM FUND ZERO COUPON 2019	17.891	18.961	18.833
FIDEURAM FUND ZERO COUPON 2020	18.372	19.427	19.235
FIDEURAM FUND ZERO COUPON 2021	17.519	19.215	19.126
FIDEURAM FUND ZERO COUPON 2022	17.289	19.137	19.078
FIDEURAM FUND ZERO COUPON 2023	15.422	18.651	18.608
FIDEURAM FUND ZERO COUPON 2024	16.211	18.402	18.196
FIDEURAM FUND ZERO COUPON 2025	15.827	18.846	18.608
FIDEURAM FUND ZERO COUPON 2026	16.393	18.642	18.598
FIDEURAM FUND ZERO COUPON 2027	14.537	16.815	16.984
FIDEURAM FUND ZERO COUPON 2028	13.952	16.364	16.315
FIDEURAM FUND ZERO COUPON 2029	14.062	16.492	16.888
FIDEURAM FUND ZERO COUPON 2030	13.948	16.154	16.367
FIDEURAM FUND INFLATION LINKED	15.284	13.888	13.409
FIDEURAM FUND EQUITY USA GROWTH	6.382	6.562	5.725
FIDEURAM FUND COMMODITIES	10.420	11.647	10.161
FIDEURAM FUND MARSHALL WACE TOPS	10.226	9.990	10.017
FIDEURAM FUND EQUITY USA VALUE	6.200	6.158	5.464
FIDEURAM FUND FLEXIBLE OPPORTUNITY	5.682	5.744	5.963
FIDEURAM FUND EQUITY EUROPE GROWTH	11.406	13.116	11.416
FIDEURAM FUND EQUITY EUROPE VALUE	4.825	5.626	5.532
FIDEURAM FUND ZERO COUPON 2038	9.910	10.988	10.675
FIDEURAM FUND ZERO COUPON 2031	12.228	14.474	14.532
FIDEURAM FUND ZERO COUPON 2032	13.482	16.205	16.657
FIDEURAM FUND ZERO COUPON 2033	10.843	12.971	13.052
FIDEURAM FUND ZERO COUPON 2034	11.319	13.308	13.595

FIDEURAM FUND

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per unit	Net asset value per unit	Net asset value per unit
	DECEMBER 31, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
FIDEURAM FUND ZERO COUPON 2035	9.457	10.429	10.179
FIDEURAM FUND ZERO COUPON 2036	8.079	8.678	8.786
FIDEURAM FUND ZERO COUPON 2037	8.438	9.180	9.678

FIDEURAM FUND

COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 6,495,755,895)	7,156,980,681
Cash at banks	321,846,726
Interest receivable (net of withholding taxes)	16,595,906
Receivable for marketable securities sold	77,619,596
Initial margin on future contracts	5,466,190
Dividends receivable (net of withholding taxes)	1,403,601
Receivable for subscriptions of fund's units.....	2,314,541
Variation margin on future contracts	331,560
Unrealized gain on forward foreign exchange contracts.....	128,432
Unrealized gain on swap contracts	1,501,257
Options purchased, at market value	97,657
Total Assets:	7,584,286,147

LIABILITIES:

Bank overdraft	(705,738)
Payable for marketable securities purchased	(108,954,386)
Other payables and accrued expenses	(28,820,361)
Payable for redemptions of fund's units	(2,486,545)
Variation margin on future contracts	(426,800)
Unrealized loss on forward foreign exchange contracts.....	(4,855,449)
Unrealized loss on swap contracts	(210,842)
Options sold, at market value	(15,484)
Total Liabilities:	(146,475,605)
Total net assets	7,437,810,542

COMBINED STATEMENT OF OPERATIONS (Currency-EUR)

INCOME:

Dividends (net of withholding taxes).....	37,100,068
Interest	
- on Bonds.....	36,672,579
- on Cash at banks.....	1,629,316
Securities lending.....	1,965,471
Total income:	77,367,434

EXPENSES:

Management & distribution fees.....(Note 7)	(72,199,916)
Custodian fees.....(Note 7 & 8)	(1,368,898)
Luxembourg tax.....(Note 4)	(1,911,454)
Sub-custodian fees.....	(1,147,666)
Central administration fees.....	(4,014,772)
Publication expenses.....	(189,981)
Professional fees	(303,072)
Safekeeping fees.....	(411,796)
Interest on bank overdraft.....	(157,182)
Total expenses:	(81,704,737)

Net investment income / (loss)	(4,337,303)
Net realized gains / (losses)	
- on options	4,287,612
- on future contracts	(10,599,246)
- on foreign exchange	5,345,485
- on forward foreign exchange contracts	(20,071,856)
- on swap contracts	7,804,185
- on sale of marketable securities	145,328,535
Realized result for the year	127,757,416
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts.....	(6,816,094)
- on swap contracts	(7,029,220)
- on marketable securities	(486,674,123)
- on options	(295,251)
Increase / (decrease) in net assets as result from operations	(373,057,270)

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

FIDEURAM FUND

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

	<u>from JANUARY 1, 2009 to DECEMBER 31, 2009</u>	<u>from JANUARY 1, 2010 to DECEMBER 31, 2010</u>	<u>from JANUARY 1, 2011 to DECEMBER 31, 2011</u>
Changes in Net Assets:			
Net assets at the beginning of the year	8,509,702,994	9,183,868,902	8,861,090,543
Net investment income / (loss).....	(240,969)	(14,331,876)	(4,337,303)
Net realized gains / (losses)			
- on options.....	(483,015)	(5,428,997)	4,287,612
- on future contracts.....	18,753,454	(6,324,352)	(10,599,246)
- on foreign exchange.....	4,827,253	5,799,487	5,345,485
- on forward foreign exchange contracts.....	(15,390,224)	(8,108,234)	(20,071,856)
- on swap contracts.....	7,562,874	16,938,887	7,804,185
- on sale of marketable securities.....	<u>(144,013,782)</u>	<u>527,510,603</u>	<u>145,328,535</u>
	8,380,718,585	9,699,924,420	8,988,847,955
Amounts received from subscriptions of units.....	35,862,466,415	28,459,006,372	32,022,885,192
Amounts paid on redemptions of units.....	<u>(36,108,356,002)</u>	<u>(29,213,052,682)</u>	<u>(33,073,107,917)</u>
	8,134,828,998	8,945,878,110	7,938,625,230
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options ..	<u>1,049,039,904</u>	<u>(84,787,567)</u>	<u>(500,814,688)</u>
Net assets at the end of the year.....	<u><u>9,183,868,902</u></u>	<u><u>8,861,090,543</u></u>	<u><u>7,437,810,542</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 EURO SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				121,306,249	86.34
BONDS				121,306,249	86.34
BELGIUM	EUR	4,000,000	BELGIUM TREASURY BILL 0.00% 14/06/2012	3,998,500	2.85
ITALY	EUR	3,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 03/30/2012	3,482,609	2.48
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2012	9,803,590	6.98
ITALY	EUR	14,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	14,418,017	10.26
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	1,476,846	1.05
ITALY	EUR	21,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/07/2012	20,932,926	14.90
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/03/2012	10,003,800	7.12
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/04/2012	8,027,936	5.71
ITALY	EUR	27,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	27,064,260	19.26
ITALY	EUR	10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2012	9,650,240	6.87
ITALY	EUR	12,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 3.84% 01/11/2012	12,447,525	8.86
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11,981,725	8.53
EURO-COMMERCIAL PAPERS				11,981,725	8.53
ITALY	EUR	12,000,000	CP ISPIN 0 23/01/12	11,981,725	8.53
TOTAL INVESTMENTS				133,287,974	94.87
CASH AT BANKS				6,019,148	4.28
OTHER NET ASSETS				1,184,961	0.85
TOTAL NET ASSETS				140,492,083	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				142,392,992	98.04
BONDS				142,392,992	98.04
AUSTRIA	EUR	4,000,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	4,392,900	3.02
BELGIUM	EUR	3,595,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	4,156,809	2.86
BELGIUM	EUR	5,070,000	BELGIUM KINGDOM 3.25% 28/09/2016	5,111,700	3.52
FINLAND	EUR	3,490,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	3,894,927	2.68
FINLAND	EUR	4,400,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	4,899,400	3.37
FRANCE	EUR	6,890,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/10/2015	7,235,706	4.98
FRANCE	EUR	6,000,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	6,121,950	4.21
FRANCE	EUR	16,310,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	16,859,647	11.61
FRANCE	EUR	7,600,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	7,813,180	5.38
GERMANY	EUR	4,500,000	BUNDESobligation 2.00% 26/02/2016	4,761,450	3.28
GERMANY	EUR	1,730,000	BUNDESobligation 2.25% 10/04/2015	1,832,459	1.26
GERMANY	EUR	15,670,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	17,506,133	12.06
GERMANY	EUR	12,500,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	14,342,500	9.88
ITALY	EUR	6,260,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	5,700,187	3.92
ITALY	EUR	11,570,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	10,656,849	7.33
ITALY	EUR	9,020,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	8,722,340	6.01
ITALY	EUR	5,700,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	5,411,580	3.73
NETHERLANDS	EUR	4,025,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	4,351,629	3.00
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	2,956,650	2.04
SPAIN	EUR	370,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	361,564	0.25
SPAIN	EUR	1,570,000	SPAIN GOVERNMENT BOND 3.30% 31/10/2014	1,572,630	1.08
SPAIN	EUR	3,700,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	3,730,802	2.57
TOTAL INVESTMENTS				142,392,992	98.04
CASH AT BANKS				883,677	0.61
OTHER NET ASSETS				1,967,021	1.35
TOTAL NET ASSETS				145,243,690	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				171,193,230	97.47
BONDS				171,193,230	97.47
AUSTRIA	EUR	2,350,000	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	2,533,594	1.44
AUSTRIA	EUR	7,500,000	REPUBLIC OF AUSTRIA 4.30% 15/09/2017	8,276,437	4.71
BELGIUM	EUR	1,950,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	1,934,985	1.10
BELGIUM	EUR	6,100,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	6,228,558	3.55
BELGIUM	EUR	1,800,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	1,827,000	1.04
FINLAND	EUR	6,750,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	7,341,131	4.18
FINLAND	EUR	4,000,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	4,397,700	2.50
FINLAND	EUR	4,380,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	5,057,258	2.88
FRANCE	EUR	5,200,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	5,248,620	2.99
FRANCE	EUR	5,200,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	5,407,350	3.08
FRANCE	EUR	3,360,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	3,626,784	2.06
FRANCE	EUR	11,370,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	11,927,414	6.79
FRANCE	EUR	12,760,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	13,895,959	7.92
GERMANY	EUR	2,800,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	2,915,150	1.66
GERMANY	EUR	8,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	8,880,199	5.05
GERMANY	EUR	5,380,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	6,074,693	3.46
GERMANY	EUR	5,250,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	6,013,088	3.42
GERMANY	EUR	7,640,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	8,870,804	5.05
GERMANY	EUR	5,520,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	6,492,624	3.70
ITALY	EUR	8,760,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	7,573,020	4.31
ITALY	EUR	12,620,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	11,522,060	6.57
ITALY	EUR	9,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	8,225,298	4.68
ITALY	EUR	7,150,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	6,399,007	3.64
ITALY	EUR	9,320,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	8,422,484	4.80
ITALY	EUR	6,870,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	5,942,550	3.38
ITALY	EUR	2,630,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	2,526,378	1.44
ITALY	EUR	2,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	2,489,615	1.42
SPAIN	EUR	1,160,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	1,143,470	0.65
TOTAL INVESTMENTS				171,193,230	97.47
CASH AT BANKS				1,268,652	0.72
OTHER NET ASSETS				3,183,545	1.81
TOTAL NET ASSETS				175,645,427	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				58,532,100	97.21
BONDS				58,532,100	97.21
AUSTRIA	EUR	2,245,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	3,025,867	5.03
BELGIUM	EUR	1,795,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,984,238	3.30
BELGIUM	EUR	1,370,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,566,766	2.60
FINLAND	EUR	555,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	638,361	1.06
FRANCE	EUR	3,770,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	3,771,790	6.26
FRANCE	EUR	2,660,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	2,812,485	4.67
FRANCE	EUR	3,385,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	3,586,069	5.96
FRANCE	EUR	2,478,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	3,071,791	5.10
GERMANY	EUR	1,785,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	2,297,295	3.81
GERMANY	EUR	625,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	924,984	1.54
GERMANY	EUR	1,403,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	2,038,278	3.39
GERMANY	EUR	1,525,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	2,198,974	3.64
GERMANY	EUR	1,410,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	2,177,252	3.62
GERMANY	EUR	4,115,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	6,332,059	10.51
ITALY	EUR	2,810,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	2,229,454	3.70
ITALY	EUR	1,100,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	867,981	1.44
ITALY	EUR	1,770,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,520,526	2.53
ITALY	EUR	4,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	3,563,208	5.92
ITALY	EUR	5,050,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	4,816,069	8.00
NETHERLANDS	EUR	2,260,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	2,878,054	4.78
SPAIN	EUR	1,470,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,266,626	2.10
SPAIN	EUR	1,745,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,726,023	2.87
SPAIN	EUR	3,185,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	3,237,950	5.38
TOTAL INVESTMENTS				58,532,100	97.21
CASH AT BANKS				257,179	0.43
OTHER NET ASSETS				1,422,981	2.36
TOTAL NET ASSETS				60,212,260	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				18,096,614	93.24
BONDS				18,096,614	93.24
AUSTRALIA	EUR	130,000	ORIGIN ENERGY FINANCE LTD 16/06/2071 FRN	118,300	0.61
AUSTRALIA	EUR	200,000	SANTOS FINANCE LTD 22/09/2070 FRN	184,000	0.95
AUSTRIA	EUR	100,000	RZB FINANCE JERSEY IV LTD FRN PERP	42,400	0.22
AUSTRIA	EUR	160,000	WIENERBERGER AG 6.50% PERP	112,400	0.58
BELGIUM	EUR	100,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	100,364	0.52
BELGIUM	EUR	421,000	KBC BANK NV 8.00% PERP	222,604	1.14
BELGIUM	EUR	50,000	ONTEX IV SA 7.50% 15/04/2018	44,000	0.23
CANADA	EUR	135,000	BOMBARDIER INC 6.125% 15/05/2021	126,900	0.65
CANADA	EUR	145,000	BOMBARDIER INC 7.25% 15/11/2016	150,075	0.78
CAYMAN ISLANDS	EUR	90,000	UPCB FINANCE II LTD 6.375% 01/07/2020	83,700	0.43
CROATIA	EUR	107,000	AGROKOR DD 10.00% 07/12/2016	100,045	0.52
CZECH REPUBLIC	EUR	50,000	CENTRAL EURO MEDIA ENTER 11.625% 15/09/2016	36,500	0.19
CZECH REPUBLIC	EUR	65,000	CET 21 SPOL SRO 9.00% 01/11/2017	61,750	0.32
CZECH REPUBLIC	EUR	50,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	46,000	0.24
CZECH REPUBLIC	EUR	75,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	70,035	0.35
DENMARK	EUR	100,000	ISS FINANCING PLC 11.00% 15/06/2014	105,000	0.54
DENMARK	EUR	185,000	ISS HOLDINGS A/S 8.875% 15/05/2016	177,600	0.92
FINLAND	EUR	80,000	M-REAL OYJ 8.75% 01/04/2013	77,200	0.40
FINLAND	EUR	160,000	STORA ENSO OYJ 5.125% 23/06/2014	162,441	0.83
FRANCE	EUR	160,000	ALCATEL-LUCENT 6.375% 07/04/2014	156,000	0.80
FRANCE	EUR	65,000	ALCATEL-LUCENT 8.50% 15/01/2016	53,788	0.28
FRANCE	EUR	50,000	CEGEDIM SA 7.00% 27/07/2015	34,500	0.18
FRANCE	EUR	46,000	CMA CGM SA 8.875% 15/04/2019	18,860	0.10
FRANCE	EUR	100,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	101,250	0.52
FRANCE	EUR	200,000	DEXIA CREDIT LOCAL SA FRN PERP	20,000	0.10
FRANCE	EUR	100,000	GIE PSA TRESORERIE 6.00% 19/09/2033	66,460	0.34
FRANCE	EUR	200,000	GROUPAMA SA FRN PERP	60,750	0.31
FRANCE	EUR	100,000	LABCO SAS 8.50% 15/01/2018	76,000	0.39
FRANCE	EUR	50,000	LAFARGE SA 5.375% 26/06/2017	43,750	0.23
FRANCE	EUR	150,000	LAFARGE SA 5.38% 29/11/2018	130,575	0.67
FRANCE	EUR	50,000	LAFARGE SA 5.50% 16/12/2019	42,185	0.22
FRANCE	EUR	50,000	LAFARGE SA 6.125% 28/05/2015	49,500	0.26
FRANCE	EUR	50,000	LAFARGE SA 6.25% 13/04/2018	43,213	0.22
FRANCE	EUR	50,000	LAFARGE SA 7.625% 27/05/2014	52,942	0.27
FRANCE	EUR	200,000	LAFARGE SA 7.63% 24/11/2016	206,900	1.07
FRANCE	EUR	50,000	NEXANS SA 5.75% 02/05/2017	47,188	0.24
FRANCE	EUR	100,000	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	65,000	0.33
FRANCE	EUR	215,000	PEUGEOT SA 4.00% 28/10/2013	214,151	1.10
FRANCE	EUR	80,000	PEUGEOT SA 5.00% 28/10/2016	76,996	0.40
FRANCE	EUR	80,000	PEUGEOT SA 5.625% 29/06/2015	80,564	0.42
FRANCE	EUR	55,000	PEUGEOT SA 8.375% 15/07/2014	58,573	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	PICARD BONDCO SA 9.00% 01/10/2018	99,500	0.51
FRANCE	EUR	150,000	RENAULT SA 4.375% 24/05/2013	150,480	0.78
FRANCE	EUR	100,000	RENAULT SA 4.625% 25/05/2016	95,017	0.49
FRANCE	EUR	75,000	RENAULT SA 5.625% 22/03/2017	74,447	0.38
FRANCE	EUR	100,000	RENAULT SA 5.625% 30/06/2015	102,589	0.53
FRANCE	EUR	135,000	RENAULT SA 6.00% 13/10/2014	139,818	0.72
FRANCE	EUR	135,000	REXEL SA 8.25% 15/12/2016	141,750	0.73
FRANCE	EUR	50,000	SPCM SA 8.25% 15/06/2017	49,500	0.26
FRANCE	EUR	149,000	TEREOS EUROPE 6.375% 15/04/2014	152,725	0.79
FRANCE	EUR	50,000	WENDEL 4.375% 09/08/2017	41,875	0.22
FRANCE	EUR	250,000	WENDEL 4.875% 26/05/2016	227,499	1.16
GERMANY	EUR	50,000	ATU AUTO-TEILE-UNGER HANDELS GMBH & CO KG 11.00% 15/05/2014	40,500	0.21
GERMANY	EUR	100,000	BAYERISCHE LANDESBANK 07/02/2019 FRN	65,007	0.33
GERMANY	EUR	40,000	CONTI-GUMMI FINANCE BV 6.50% 15/01/2016	40,600	0.21
GERMANY	EUR	10,000	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	10,000	0.05
GERMANY	EUR	290,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	294,349	1.51
GERMANY	EUR	225,000	CONTI-GUMMI FINANCE BV 8.50% 15/07/2015	242,438	1.25
GERMANY	EUR	125,000	DEUTSCHE LUFTHANSA AG 6.50% 07/07/2016	138,990	0.72
GERMANY	EUR	50,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	54,282	0.28
GERMANY	EUR	100,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	60,950	0.31
GERMANY	EUR	50,000	FMC FINANCE VII SA 5.25% 15/02/2021	49,925	0.26
GERMANY	EUR	100,000	FRANZ HANIEL & CIE GMBH 5.875% 01/02/2017	102,750	0.53
GERMANY	EUR	210,000	FRANZ HANIEL & CIE GMBH 6.75% 23/10/2014	221,501	1.14
GERMANY	EUR	170,000	FRESENIUS FINANCE BV 5.50% 31/01/2016	178,500	0.92
GERMANY	EUR	66,000	GERRESHEIMER AG 5.00% 19/05/2018	67,076	0.35
GERMANY	EUR	100,000	HAPAG-LLOYD AG 9.00% 15/10/2015	86,500	0.45
GERMANY	EUR	149,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	158,685	0.82
GERMANY	EUR	251,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	256,019	1.31
GERMANY	EUR	195,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	194,025	1.00
GERMANY	EUR	40,000	HORNBAACH BAUMARKT AG 6.125% 15/11/2014	42,000	0.22
GERMANY	EUR	100,000	KABEL BW ERSTE BETEILIGUNGS GMBH / KABEL BADEN- WURTTENBERG GMBH & CO KG 7.50% 15/03/2019	101,000	0.52
GERMANY	EUR	130,000	KABEL DEUTSCHLAND VERTRIEB UND SERVICE GMBH & CO KG 6.50% 29/06/2018	133,575	0.69
GERMANY	EUR	100,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	89,000	0.46
GERMANY	EUR	50,000	KUKA AG 8.75% 15/11/2017	49,500	0.26
GERMANY	EUR	70,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	74,200	0.38
GERMANY	EUR	75,000	STYROLUTION GMBH 7.625% 15/05/2016	52,500	0.27
GERMANY	EUR	150,000	SUEDZUCKER INT FINANCE 5.25% PERP	144,000	0.74
GERMANY	EUR	215,000	UNITY MEDIA 8.125% 01/12/2017	221,988	1.14
GERMANY	EUR	115,000	UNITY MEDIA 9.625% 01/12/2019	118,738	0.61
GREAT BRITAIN	EUR	50,000	EC FINANCE PLC 9.75% 01/08/2017	38,500	0.20
GREAT BRITAIN	EUR	50,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	21,720	0.11
GREAT BRITAIN	EUR	125,000	FCE BANK PLC 4.75% 19/01/2015	121,876	0.63
GREAT BRITAIN	EUR	50,000	FCE BANK PLC 7.25% 15/07/2013	51,375	0.26
GREAT BRITAIN	EUR	100,000	FCE BANK PLC 9.375% 17/01/2014	107,750	0.56
GREAT BRITAIN	EUR	60,000	INEOS FINANCE PLC 9.25% 15/05/2015	59,100	0.30

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	55,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	51,700	0.27
GREAT BRITAIN	EUR	40,000	INVESTEC TIER I UK LP PLC 7.075% PERP	30,000	0.15
GREAT BRITAIN	EUR	90,000	ITV PLC 10% 30/06/2014	99,450	0.51
GREAT BRITAIN	EUR	135,000	KERLING PLC 10.625% 01/02/2017	119,475	0.62
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC FRN PERP	60,000	0.31
GREAT BRITAIN	EUR	150,000	REXAM PLC 6.75% 29/06/2067	134,942	0.70
GREAT BRITAIN	EUR	100,000	THOMAS COOK GROUP PLC 6.75% 22/06/2015	41,000	0.21
HUNGARY	EUR	151,000	MOL HUNGARIAN OIL & GAS PLC 5.875% 20/04/2017	129,105	0.66
HUNGARY	EUR	150,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	125,400	0.65
HUNGARY	EUR	100,000	OTP BANK PLC 5.270% 19/09/2016	73,000	0.38
HUNGARY	EUR	75,000	OTP BANK PLC 5.875% PERP	37,500	0.19
IRELAND	EUR	100,000	ALLIED IRISH BANKS PLC 4.50% 01/10/2012	90,938	0.47
IRELAND	EUR	150,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	110,250	0.57
IRELAND	EUR	75,000	ARDAGH GLASS FINANCE PLC 8.75% 01/02/2020	64,875	0.33
IRELAND	EUR	50,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	43,750	0.23
IRELAND	EUR	50,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	52,500	0.27
IRELAND	EUR	200,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	196,000	1.00
IRELAND	EUR	150,000	BANK OF IRELAND 4.625% 08/04/2013	129,750	0.67
IRELAND	EUR	110,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	111,650	0.58
IRELAND	EUR	88,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	90,640	0.47
ITALY	EUR	100,000	BANCO POPOLARE SC FRN PERP	39,700	0.20
ITALY	EUR	75,000	CIR SPA 5.75% 16/12/2024	55,500	0.29
ITALY	EUR	110,000	FIAT FINANCE & TRADE 6.375% 01/04/2016	94,738	0.49
ITALY	EUR	110,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	109,450	0.56
ITALY	EUR	145,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	137,750	0.71
ITALY	EUR	250,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	245,000	1.26
ITALY	EUR	150,000	FIAT INDUSTRIAL FINANCE EUROPE SA 5.25% 11/03/2015	139,050	0.72
ITALY	EUR	200,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	171,998	0.89
ITALY	EUR	50,000	GRUPPO EDITORIALE L'ESPRESSO 5.125% 27/10/2014	49,000	0.25
ITALY	EUR	150,000	LOTTOMATICA SPA 8.25% 31/03/2066	117,000	0.60
ITALY	EUR	235,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	193,288	1.00
ITALY	EUR	355,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	299,974	1.55
ITALY	EUR	574	WIND ACQUISITION HOLDINGS FINANCE SA 12.25% 15/07/2017	413	-
JAPAN	EUR	225,000	EACCESS LTD 8.375% 01/04/2018	194,231	1.00
JAPAN	EUR	200,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	174,200	0.90
JERSEY	EUR	100,000	PROSECURE FUNDING LP 4.668% 30/06/2016	70,000	0.36
LUXEMBOURG	EUR	80,000	CLARIANT FINANCE LUX 4.375% 05/04/2013	80,158	0.41
LUXEMBOURG	EUR	130,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	119,600	0.63
LUXEMBOURG	EUR	100,000	CONVATEC HEALTHCARE E SA 10.875% 15/12/2018	86,000	0.44
LUXEMBOURG	EUR	145,000	FORTIS HYBRID FINANCING 5.125% PERP	69,310	0.36
LUXEMBOURG	EUR	100,000	MARK IV EUROPE LUX SCA / MARK IV USA SCA 8.875% 15/12/2017	101,000	0.52
LUXEMBOURG	EUR	60,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	55,575	0.29
LUXEMBOURG	EUR	100,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	101,000	0.52
LUXEMBOURG	EUR	100,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	103,500	0.54
LUXEMBOURG	EUR	25,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	24,125	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	100,000	TELENET FINANCE LUXEMBOURG SCA 6.375% 15/11/2020	96,000	0.49
LUXEMBOURG	EUR	76,000	TMD FRICTION FINANCE SA 10.75% 15/05/2017	76,570	0.39
LUXEMBOURG	EUR	100,000	XEFIN LUX SCA 8.00% 01/06/2018	90,000	0.46
LUXEMBOURG	EUR	100,000	ZINC CAPITAL SA 8.875% 15/05/2018	77,500	0.40
NETHERLANDS	EUR	182,000	ABN AMRO BANK NV 4.31% PERP	121,940	0.63
NETHERLANDS	EUR	100,000	EN GERMANY HOLDINGS BV 10.75% 15/11/2015	88,625	0.46
NETHERLANDS	EUR	204,000	ING GROEP NV 4.125% 23/03/2015	201,805	1.04
NETHERLANDS	EUR	305,000	ING GROEP NV 8.00% PERP	269,924	1.39
NETHERLANDS	EUR	50,000	INTERGEN NV 8.50% 30/06/2017	50,000	0.26
NETHERLANDS	EUR	100,000	INTERXION HOLDING NV 9.50% 12/02/2017	107,000	0.55
NETHERLANDS	EUR	100,000	OI EUROPEAN GROUP BV 6.75% 15/09/2020	99,000	0.51
NETHERLANDS	EUR	80,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	80,400	0.41
NETHERLANDS	EUR	100,000	REFRESCO GROUP BV 7.375% 15/05/2018	94,000	0.48
NETHERLANDS	EUR	50,000	SNS REAAL NV FRN PERP	21,200	0.11
NETHERLANDS	EUR	50,000	UPC HOLDING BV 8.00% 01/11/2016	49,750	0.26
NETHERLANDS	EUR	81,000	UPC HOLDING BV 8.375% 15/08/2020	76,343	0.39
NETHERLANDS	EUR	110,000	ZIGGO FINANCE BV 6.125% 15/11/2017	111,100	0.57
POLAND	EUR	80,000	CEDC FINANCE CORP INTERNATIONAL INC 8.875% 01/12/2016	56,800	0.29
POLAND	EUR	100,000	CYFROWY POLSAT FINANCE AB 7.125% 20/05/2018	97,000	0.50
POLAND	EUR	50,000	POLISH TELEVISION HOLDING BV 11.00% 15/05/2017	50,500	0.26
POLAND	EUR	90,000	TVN FINANCE CORP II AB 10.75% 15/11/2017	93,600	0.48
POLAND	EUR	50,000	TVN FINANCE CORP III AB 7.875% 15/11/2018	46,500	0.24
PORTUGAL	EUR	200,000	BANCO COMERCIAL PORTUGUES SA 9.25% 13/10/2014	157,250	0.81
SOUTH AFRICA	EUR	70,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	68,600	0.35
SOUTH AFRICA	EUR	100,000	EDCON PTY LTD 9.50% 01/03/2018	79,250	0.41
SOUTH AFRICA	EUR	100,000	FOODCORP PTY LTD 8.75% 01/03/2018	86,000	0.45
SOUTH AFRICA	EUR	70,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	73,850	0.38
SOUTH AFRICA	EUR	90,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	72,000	0.37
SPAIN	EUR	100,000	ABENGOA SA 8.50% 31/03/2016	95,500	0.49
SPAIN	EUR	50,000	ABENGOA SA 9.625% 25/02/2015	51,250	0.26
SPAIN	EUR	105,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	105,000	0.54
SPAIN	EUR	150,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	111,000	0.57
SPAIN	EUR	135,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	110,700	0.57
SPAIN	EUR	100,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	79,000	0.41
SPAIN	EUR	115,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	101,200	0.52
SPAIN	EUR	150,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	150,330	0.78
SPAIN	EUR	100,000	OBRASCON HUARTE LAIN SA 8.75% 15/03/2018	98,500	0.51
SWEDEN	EUR	70,000	STENA AB 6.125% 01/02/2017	61,250	0.32
SWEDEN	EUR	50,000	STENA AB 7.875% 15/03/2020	41,500	0.21
UNITED ARAB EMIRATES	EUR	150,000	DUBAI HOLDING COMMERCIAL OPERATIONS MTN LTD 4.75% 30/01/2014	126,375	0.65
UNITED STATES	EUR	100,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	79,339	0.41
UNITED STATES	EUR	100,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	100,250	0.52
UNITED STATES	EUR	180,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	170,100	0.88
UNITED STATES	EUR	100,000	GOODYEAR DUNLOP TIRES EUROPE BV 6.75% 15/04/2019	92,000	0.47
UNITED STATES	EUR	50,000	HERTZ CORP 7.875% 01/01/2014	50,000	0.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	70,000	HERTZ HOLDINGS NETHERLANDS BV 8.50% 31/07/2015	71,925	0.37
UNITED STATES	EUR	50,000	IRON MOUNTAIN INC 6.75% 15/10/2018	46,750	0.24
UNITED STATES	EUR	70,000	LEVI STRAUSS & CO 7.75% 15/05/2018	64,400	0.33
UNITED STATES	EUR	100,000	NALCO CO 6.875% 15/01/2019	113,000	0.58
UNITED STATES	EUR	105,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	106,050	0.55
UNITED STATES	EUR	175,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	170,625	0.87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				551,935	2.84
BONDS				551,935	2.84
CAYMAN ISLANDS	EUR	50,000	UPCB FINANCE LTD 7.625% 15/01/2020	49,375	0.25
GREAT BRITAIN	EUR	50,000	VIRGIN MEDIA FINANCE PLC 9.50% 15/08/2016	54,875	0.28
IRELAND	EUR	50,000	SMURFIT KAPPA FUNDING 7.75% 01/04/2015	50,500	0.26
NETHERLANDS	EUR	70,000	UPC HOLDING BV 9.75% 15/04/2018	71,225	0.37
NETHERLANDS	EUR	206,000	ZIGGO BOND CO BV 8.00% 15/05/2018	208,060	1.08
SPAIN	EUR	50,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	35,500	0.18
UNITED STATES	EUR	80,000	REYNOLDS GROUP ISSUER INC 7.75% 15/10/2016	82,400	0.42
TOTAL INVESTMENTS				18,648,549	96.08
CASH AT BANKS				269,362	1.39
OTHER NET ASSETS				491,554	2.53
TOTAL NET ASSETS				19,409,465	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND USD

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				61,377,002	87.98
BONDS				61,377,002	87.98
UNITED STATES	USD	4,260,000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/01/2013	3,377,349	4.84
UNITED STATES	USD	5,235,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/05/2013	4,220,748	6.05
UNITED STATES	USD	5,410,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	4,992,823	7.16
UNITED STATES	USD	11,500,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2015	10,043,274	14.40
UNITED STATES	USD	14,593,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2013	12,076,582	17.31
UNITED STATES	USD	2,530,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/02/2036	2,549,897	3.66
UNITED STATES	USD	13,835,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2017	12,650,754	18.12
UNITED STATES	USD	1,280,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	1,494,396	2.14
UNITED STATES	USD	2,187,000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	2,411,827	3.46
UNITED STATES	USD	6,274,000	UNITED STATES TREASURY NOTE/BOND 8.00% 15/11/2021	7,559,352	10.84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				7,482,328	10.73
BONDS				7,482,328	10.73
UNITED STATES	USD	9,100,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	7,482,328	10.73
TOTAL INVESTMENTS				68,859,330	98.71
CASH AT BANKS				281,062	0.40
OTHER NET ASSETS				621,769	0.89
TOTAL NET ASSETS				69,762,161	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND YEN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				48,501,712	99.22
BONDS				48,501,712	99.22
JAPAN	JPY	396,400,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	4,026,363	8.24
JAPAN	JPY	94,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.90% 20/12/2012	948,172	1.94
JAPAN	JPY	403,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.20% 20/12/2020	4,151,160	8.49
JAPAN	JPY	91,500,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.00% 20/12/2025	986,262	2.02
JAPAN	JPY	197,450,000	JAPAN-14 (30 YEAR ISSUE) 2.40% 20/03/2034	2,191,538	4.48
JAPAN	JPY	414,000,000	JAPAN-248 (10 YEAR ISSUE) 0.70% 20/03/2013	4,173,837	8.54
JAPAN	JPY	600,900,000	JAPAN-270 (10 YEAR ISSUE) 1.30% 20/06/2015	6,234,931	12.76
JAPAN	JPY	574,400,000	JAPAN-284 (10 YEAR ISSUE) 1.70% 20/12/2016	6,132,552	12.55
JAPAN	JPY	224,250,000	JAPAN-29 (30 YEAR ISSUE) 2.40% 20/09/2038	2,498,898	5.11
JAPAN	JPY	658,800,000	JAPAN-42 (20 YEAR ISSUE) 2.60% 20/03/2019	7,532,067	15.40
JAPAN	JPY	590,900,000	JAPAN-61 (20 YEAR ISSUE) 1.00% 20/03/2023	5,849,888	11.97
JAPAN	JPY	350,350,000	JAPAN-99 (20 YEAR ISSUE) 2.10% 20/12/2027	3,776,044	7.72
TOTAL INVESTMENTS				48,501,712	99.22
CASH AT BANKS				354,577	0.73
OTHER NET ASSETS				24,987	0.05
TOTAL NET ASSETS				48,881,276	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				17,792,088	97.58
SHARES, WARRANTS, RIGHTS				17,792,088	97.58
ITALY	EUR	7,800	ACEA SPA	38,126	0.21
ITALY	EUR	39,475	AEFFE SPA	23,192	0.13
ITALY	EUR	800	AEROPORTO DI FIRENZE SPA	7,992	0.04
ITALY	EUR	51,620	AMPLIFON SPA	168,901	0.93
ITALY	EUR	13,700	ANSALDO STS SPA	100,764	0.55
ITALY	EUR	38,985	ASCOPIAVE SPA	52,669	0.29
ITALY	EUR	72,400	ASSICURAZIONI GENERALI	842,011	4.61
ITALY	EUR	24,000	ASTALDI SPA	118,800	0.65
ITALY	EUR	39,662	ATLANTIA SPA	490,619	2.69
ITALY	EUR	11,600	AUTOGRILL SPA	87,464	0.48
ITALY	EUR	6,000	AUTOSTRADA TORINO-MILANO SPA	44,910	0.25
ITALY	EUR	7,000	AZIMUT HOLDING SPA	43,365	0.24
ITALY	EUR	50,500	A2A SPA	36,688	0.20
ITALY	EUR	14,000	BANCA GENERALI SPA	100,800	0.55
ITALY	EUR	14,420	BANCA IFIS SPA	57,680	0.32
ITALY	EUR	300,000	BANCA MONTE DEI PASCHI SIENA	75,570	0.41
ITALY	EUR	17,500	BANCA POPOL EMILIA ROMAGNA	96,775	0.53
ITALY	EUR	380,000	BANCA POPOLARE DI MILANO	116,508	0.64
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	80,730	0.44
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	17,190	0.09
ITALY	EUR	72,000	BANCO POPOLARE SCARL	72,000	0.39
ITALY	EUR	26,551	BASICNET SPA	56,394	0.31
ITALY	EUR	91,023	BENI STABILI SPA	31,476	0.17
ITALY	EUR	11,300	BIESSE SPA	32,273	0.18
ITALY	EUR	50,794	BOLZONI SPA	97,017	0.53
ITALY	EUR	41,000	BUONGIORNO SPA	41,984	0.23
ITALY	EUR	17,200	BUZZI UNICEM SPA	116,272	0.64
ITALY	EUR	8,937	BUZZI UNICEM SPA-RSP	30,386	0.17
ITALY	EUR	2,940	CATTOLICA ASSICURAZIONI SCRL	42,454	0.23
ITALY	EUR	39,600	CIR SPA	48,946	0.27
ITALY	EUR	38,000	COFIDE SPA	21,166	0.12
ITALY	EUR	104,000	CONAFI PRESTITO SPA	62,816	0.34
ITALY	EUR	36,300	CREDITO EMILIANO SPA	99,825	0.55
ITALY	EUR	56,086	D'AMICO INTERNATIONAL SHIPPI	24,902	0.14
ITALY	EUR	1,783	DANIELI & CO	29,081	0.16
ITALY	EUR	4,376	DANIELI & CO - RSP	36,080	0.20
ITALY	EUR	13,928	DATALOGIC SPA	80,086	0.44
ITALY	EUR	32,928	DAVIDE CAMPARI-MILANO SPA	169,415	0.93
ITALY	EUR	13,200	DE'LONGHI SPA	90,156	0.49
ITALY	EUR	4,000	DIASORIN SPA	77,960	0.43
ITALY	EUR	167,600	EDISON SPA	137,432	0.75

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,900	EI TOWERS	54,520	0.30
ITALY	EUR	42,000	EMAK SPA	20,622	0.11
ITALY	EUR	215,700	ENEL GREEN POWER SPA	348,140	1.91
ITALY	EUR	462,300	ENEL SPA	1,453,470	7.96
ITALY	EUR	108,940	ENI SPA	1,744,128	9.56
ITALY	EUR	2,500	ERG SPA	21,950	0.12
ITALY	EUR	4,200	EXOR SPA	65,310	0.36
ITALY	EUR	4,500	EXOR SPA PRIV	63,270	0.35
ITALY	EUR	5,400	EXOR SPA RSP	69,714	0.38
ITALY	EUR	55,681	FIAT INDUSTRIAL SPA	368,887	2.02
ITALY	EUR	44,181	FIAT SPA	156,843	0.86
ITALY	EUR	20,000	FONDIARIA-SAI SPA	12,400	0.07
ITALY	EUR	80,000	FONDIARIA-SAI SPA - RSP	27,312	0.15
ITALY	EUR	205,000	GEMINA SPA	122,283	0.67
ITALY	EUR	31,000	GEOX SPA	67,208	0.37
ITALY	EUR	19,900	GRUPPO EDITORIALE L'ESPRESSO	21,671	0.12
ITALY	EUR	9,427	GRUPPO MUTUIONLINE SPA	32,127	0.18
ITALY	EUR	121,521	HERA SPA	134,038	0.74
ITALY	EUR	20,000	IMMOBILIARE GRANDE DISTRIBUZIONE	14,790	0.08
ITALY	EUR	57,900	IMPREGILO SPA	138,381	0.76
ITALY	EUR	10,233	INDESIT CO SPA	38,005	0.21
ITALY	EUR	5,736	INDUSTRIA MACCHINE AUTOMATIC	75,830	0.42
ITALY	EUR	9,800	INTERPUMP GROUP SPA	50,911	0.28
ITALY	EUR	838,451	INTESA SANPAOLO	1,084,955	5.94
ITALY	EUR	162,000	INTESA SANPAOLO-RSP	156,087	0.86
ITALY	EUR	87,000	IRIDE SPA	63,293	0.35
ITALY	EUR	9,000	ITALCEMENTI SPA	41,022	0.22
ITALY	EUR	15,700	ITALCEMENTI SPA -RSP	30,615	0.17
ITALY	EUR	23,600	LANDI RENZO SPA	28,816	0.16
ITALY	EUR	11,340	LOTTOMATICA SPA	131,657	0.72
ITALY	EUR	24,300	LUXOTTICA GROUP SPA	527,310	2.89
ITALY	EUR	7,000	MARR SPA	45,395	0.25
ITALY	EUR	45,375	MEDIOBANCA SPA	201,737	1.11
ITALY	EUR	60,732	MEDIOLANUM SPA	182,682	1.00
ITALY	EUR	467,331	MILANO ASSICURAZIONI	105,009	0.58
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	45,872	0.25
ITALY	EUR	125,000	PARMALAT SPA	166,250	0.91
ITALY	EUR	19,000	PIAGGIO & C. SPA	34,542	0.19
ITALY	EUR	21,000	PIQUADRO SPA	32,382	0.18
ITALY	EUR	23,591	PIRELLI & C SPA	153,459	0.84
ITALY	EUR	88,100	POLTRONA FRAU SPA	77,220	0.42
ITALY	EUR	10,500	PRYSMIAN SPA	100,748	0.55
ITALY	EUR	44,389	RCS MEDIAGROUP SPA	30,007	0.16
ITALY	EUR	27,000	RECORDATI SPA	150,795	0.83
ITALY	EUR	300,000	RENO DE MEDICI SPA	42,300	0.23
ITALY	EUR	9,500	SAES GETTERS SPA	63,223	0.35

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	14,500	SAES GETTERS-RSP	57,942	0.32
ITALY	EUR	17,400	SAFILO GROUP SPA	84,982	0.47
ITALY	EUR	24,016	SAIPEM	788,925	4.32
ITALY	EUR	12,343	SALVATORE FERRAGAMO ITALIA SPA	125,652	0.69
ITALY	EUR	48,000	SARAS SPA	46,392	0.25
ITALY	EUR	8,000	SAVE SPA	50,200	0.28
ITALY	EUR	6,500	SIAS SPA	37,830	0.21
ITALY	EUR	47,986	SNAI SPA	95,012	0.52
ITALY	EUR	183,087	SNAM RETE GAS	623,593	3.42
ITALY	EUR	53,800	SORIN SPA	63,753	0.35
ITALY	EUR	213,400	TELECOM ITALIA MEDIA SPA	34,400	0.19
ITALY	EUR	695,142	TELECOM ITALIA SPA	577,663	3.17
ITALY	EUR	280,000	TELECOM ITALIA-RSP	193,760	1.06
ITALY	EUR	121,000	TERNA SPA	315,084	1.73
ITALY	EUR	900	TOD'S SPA	56,745	0.31
ITALY	EUR	2,500	TREVI FINANZIARIA SPA	12,290	0.07
ITALY	EUR	63,210	UBI BANCA SCPA	200,123	1.10
ITALY	EUR	81,475	UNICREDIT SPA	523,070	2.87
ITALY	EUR	318,000	UNIPOLO GRUPPO FINANZIARIO SP	79,341	0.44
ITALY	EUR	383,721	UNIPOLO GRUPPO FINANZIARI-PFD	65,731	0.36
ITALY	EUR	15,000	VIANINI LAVORI SPA	49,470	0.27
ITALY	EUR	12,000	ZIGNAGO VETRO SPA	54,096	0.30
LUXEMBOURG	EUR	56,795	TENARIS SA	811,033	4.45
NETHERLANDS	EUR	54,000	STMICROELECTRONICS NV	248,940	1.37
TOTAL INVESTMENTS				17,792,088	97.58
CASH AT BANKS				779,133	4.27
OTHER NET ASSETS				(337,593)	(1.85)
TOTAL NET ASSETS				18,233,628	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				183,077,340	93.33
SHARES, WARRANTS, RIGHTS				183,077,340	93.33
AUSTRIA	EUR	4,184	ERSTE GROUP BANK AG	56,840	0.03
AUSTRIA	EUR	7,555	OEST ELEKTRIZITATSWIRTS-A	156,653	0.08
AUSTRIA	EUR	28,401	OMV AG	665,719	0.33
AUSTRIA	EUR	10,270	RAIFFEISEN INTL BANK HOLDING	206,068	0.11
BELGIUM	EUR	140,499	AEGAS	168,599	0.09
BELGIUM	EUR	6,934	ANHEUSER-BUSCH INBEV NV	328,013	0.17
BELGIUM	EUR	3,640	BEKAERT SA	90,217	0.05
BELGIUM	EUR	31,666	BELGACOM SA	767,584	0.38
BELGIUM	EUR	15,395	COLRUYT SA	450,304	0.23
BELGIUM	EUR	5,255	DELHAIZE GROUP	228,093	0.12
BELGIUM	EUR	17,287	GROUPE BRUXELLES LAMBERT SA	890,453	0.44
BELGIUM	EUR	3,933	KBC GROEP NV	38,272	0.02
BELGIUM	EUR	2,756	MOBISTAR SA	111,590	0.06
BELGIUM	EUR	23,250	UMICORE	740,978	0.38
DENMARK	DKK	42	A P MOLLER - MAERSK A/S - B	214,284	0.11
DENMARK	DKK	10,230	DANSKE BANK A/S	100,409	0.05
DENMARK	DKK	8,447	DSV A/S	117,061	0.06
DENMARK	DKK	7,280	NOVO NORDISK A/S-B	646,470	0.33
DENMARK	DKK	3,087	NOVOZYMES A/S	73,641	0.04
DENMARK	DKK	18,195	TDC A/S	112,758	0.06
DENMARK	DKK	3,732	TRYGVESTA A/S	160,179	0.08
DENMARK	DKK	11,596	VESTAS WIND SYSTEMS A/S	96,733	0.05
DENMARK	DKK	11,851	WILLIAM DEMANT HOLDING	761,540	0.38
FINLAND	EUR	25,778	ELISA OYJ	415,799	0.21
FINLAND	EUR	15,680	FORTUM OYJ	258,563	0.13
FINLAND	EUR	2,592	KONE OYJ-B	103,939	0.05
FINLAND	EUR	64,765	NOKIA OYJ	244,294	0.12
FINLAND	EUR	9,787	NOKIAN RENKAAT OYJ	243,501	0.12
FINLAND	EUR	58,405	ORION OYJ-CLASS B	878,995	0.46
FINLAND	EUR	46,732	POHJOLA BANK PLC	350,957	0.18
FINLAND	EUR	25,663	SAMPO OYJ-A SHS	491,960	0.26
FINLAND	EUR	56,685	STORA ENSO OYJ-R SHS	262,338	0.13
FINLAND	EUR	9,954	WARTSILA OYJ	222,173	0.11
FRANCE	EUR	9,365	ACCOR SA	183,414	0.09
FRANCE	EUR	4,869	AIR LIQUIDE SA	465,428	0.24
FRANCE	EUR	8,013	ALSTOM	187,745	0.10
FRANCE	EUR	4,614	ATOS ORIGIN SA	156,461	0.08
FRANCE	EUR	26,378	AXA SA	264,967	0.14
FRANCE	EUR	25,850	BNP PARIBAS	784,548	0.40
FRANCE	EUR	12,192	BOUYGUES SA	296,814	0.15
FRANCE	EUR	3,591	BUREAU VERITAS SA	202,173	0.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	61,805	CARREFOUR SA	1,088,695	0.56
FRANCE	EUR	3,622	CASINO GUICHARD PERRACHON	235,720	0.12
FRANCE	EUR	33,313	CNP ASSURANCES	319,072	0.16
FRANCE	EUR	3,943	COMPAGNIE DE SAINT-GOBAIN	116,969	0.06
FRANCE	EUR	14,587	CREDIT AGRICOLE SA	63,599	0.03
FRANCE	EUR	8,477	DANONE	411,728	0.21
FRANCE	EUR	6,995	DASSAULT SYSTEMES SA	433,200	0.22
FRANCE	EUR	1,925	EDF	36,190	0.02
FRANCE	EUR	13,530	ESSILOR INTERNATIONAL	738,062	0.38
FRANCE	EUR	6,254	EUTELSAT COMMUNICATIONS	188,558	0.10
FRANCE	EUR	11,046	FONCIERE DES REGIONES	547,882	0.28
FRANCE	EUR	150,404	FRANCE TELECOM SA	1,825,152	0.92
FRANCE	EUR	11,045	GDF SUEZ	233,270	0.12
FRANCE	EUR	3,613	ILIAD SA	344,500	0.18
FRANCE	EUR	12,477	IMERYS SA	444,056	0.23
FRANCE	EUR	12,204	KLEPIERRE	268,976	0.14
FRANCE	EUR	6,565	LAFARGE SA	178,305	0.09
FRANCE	EUR	11,146	L'OREAL	899,482	0.46
FRANCE	EUR	4,529	LVMH MOET HENNESSY LOUIS VUI	495,473	0.25
FRANCE	EUR	1,867	MICHELIN (CGDE)-B	85,275	0.04
FRANCE	EUR	35,743	NEOPOST SA	1,860,780	0.94
FRANCE	EUR	3,916	PERNOD-RICARD SA	280,621	0.14
FRANCE	EUR	12,385	PEUGEOT SA	149,982	0.08
FRANCE	EUR	563	PPR	62,296	0.03
FRANCE	EUR	8,771	RENAULT SA	235,063	0.12
FRANCE	EUR	15,277	SANOFI-AVENTIS	866,970	0.44
FRANCE	EUR	8,954	SCHNEIDER ELECTRIC SA	364,249	0.19
FRANCE	EUR	50,670	SCOR SE	915,100	0.47
FRANCE	EUR	4,171	SOCIETE BIC SA	285,714	0.15
FRANCE	EUR	9,256	SOCIETE GENERALE	159,249	0.08
FRANCE	EUR	11,207	SODEXO	621,652	0.32
FRANCE	EUR	5,448	SUEZ ENVIRONNEMENT CO	48,493	0.02
FRANCE	EUR	3,900	TECHNIP SA	283,218	0.14
FRANCE	EUR	10,923	THALES SA	266,521	0.14
FRANCE	EUR	37,812	TOTAL SA	1,493,574	0.76
FRANCE	EUR	8,816	UNIBAIL-RODAMCO SE	1,224,542	0.62
FRANCE	EUR	3,934	VEOLIA ENVIRONNEMENT	33,317	0.02
FRANCE	EUR	5,391	VINCI SA	182,000	0.09
FRANCE	EUR	17,925	VIVENDI	303,291	0.15
GERMANY	EUR	2,235	ADIDAS AG	112,331	0.06
GERMANY	EUR	13,081	ALLIANZ SE-REG	966,817	0.49
GERMANY	EUR	4,706	AXEL SPRINGER AG	156,263	0.08
GERMANY	EUR	18,727	BASF SE	1,009,198	0.51
GERMANY	EUR	6,969	BAYER AG	344,269	0.18
GERMANY	EUR	5,929	BAYERISCHE MOTOREN WERKE AG	306,885	0.16
GERMANY	EUR	32,672	BAYERISCHE MOTOREN WERKE-PFD	1,194,162	0.61

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	11,237	BEIERSDORF AG	492,405	0.25
GERMANY	EUR	3,700	BRENNTAG AG	266,215	0.14
GERMANY	EUR	3,374	CONTINENTAL AG	162,273	0.08
GERMANY	EUR	7,568	DAIMLER AG-REGISTERED SHARES	256,707	0.13
GERMANY	EUR	15,602	DEUTSCHE BANK AG-REGISTERED	459,245	0.23
GERMANY	EUR	31,915	DEUTSCHE BOERSE AG	1,292,877	0.66
GERMANY	EUR	76,906	DEUTSCHE POST AG-REG	913,643	0.47
GERMANY	EUR	225,028	DEUTSCHE TELEKOM AG-REG	1,994,873	1.02
GERMANY	EUR	14,827	E.ON AG	247,166	0.13
GERMANY	EUR	64,964	FRESENIUS MEDICAL CARE AG &	3,410,609	1.74
GERMANY	EUR	3,901	FRESENIUS SE	278,843	0.14
GERMANY	EUR	10,059	HANNOVER RUECKVERSICHERU-REG	385,511	0.20
GERMANY	EUR	22,543	HENKEL AG & CO KGAA	843,108	0.43
GERMANY	EUR	21,722	HENKEL AG & CO KGAA VORZUG	968,584	0.49
GERMANY	EUR	3,784	HOCHTIEF AG	169,126	0.09
GERMANY	EUR	2,999	K+S AG	104,725	0.05
GERMANY	EUR	3,371	LINDE AG	387,496	0.20
GERMANY	EUR	1,818	MAN SE	124,897	0.06
GERMANY	EUR	7,351	MERCK KGAA	566,248	0.29
GERMANY	EUR	1,397	METRO AG	39,395	0.02
GERMANY	EUR	32,060	MUENCHENER RUECKVER AG-REG	3,038,646	1.55
GERMANY	EUR	8,059	PORSCHE AUTOMOBIL HLDG-PFD	333,240	0.17
GERMANY	EUR	11,241	PROSIEBEN SAT.1 MEDIA AG-PFD	158,667	0.08
GERMANY	EUR	3,623	RWE AG	98,364	0.05
GERMANY	EUR	6,074	SALZGITTER AG	234,639	0.12
GERMANY	EUR	19,756	SAP AG	807,033	0.41
GERMANY	EUR	7,162	SIEMENS AG-REG	529,558	0.27
GERMANY	EUR	14,769	SUEDZUCKER AG	364,056	0.19
GERMANY	EUR	3,677	THYSSENKRUPP AG	65,175	0.03
GERMANY	EUR	4,751	UNITED INTERNET AG-REG SHARE	65,564	0.03
GERMANY	EUR	985	VOLKSWAGEN AG	102,095	0.05
GERMANY	EUR	4,512	VOLKSWAGEN AG-PFD	522,264	0.27
GERMANY	EUR	1,257	WACKER CHEMIE AG	78,123	0.04
GREAT BRITAIN	GBP	6,618	AGGREKO PLC	159,804	0.08
GREAT BRITAIN	GBP	77,899	AMEC PLC	846,317	0.43
GREAT BRITAIN	GBP	12,055	ANGLO AMERICAN PLC	343,333	0.18
GREAT BRITAIN	GBP	15,068	ARM HOLDINGS PLC	106,790	0.05
GREAT BRITAIN	GBP	10,800	ASSOCIATED BRITISH FOODS PLC	143,128	0.07
GREAT BRITAIN	GBP	25,582	ASTRAZENECA PLC	911,121	0.46
GREAT BRITAIN	GBP	51,621	AVIVA PLC	185,891	0.09
GREAT BRITAIN	GBP	1,206,617	BAE SYSTEMS PLC	4,118,329	2.11
GREAT BRITAIN	GBP	70,237	BALFOUR BEATTY PLC	222,658	0.11
GREAT BRITAIN	GBP	170,799	BARCLAYS PLC	359,978	0.18
GREAT BRITAIN	GBP	103,186	BG GROUP PLC	1,700,401	0.88
GREAT BRITAIN	GBP	60,538	BHP BILLITON PLC	1,360,700	0.69
GREAT BRITAIN	GBP	509,551	BP PLC	2,809,129	1.44

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	36,771	BRITISH AMERICAN TOBACCO PLC	1,345,061	0.69
GREAT BRITAIN	GBP	32,696	BRITISH LAND CO PLC	181,034	0.09
GREAT BRITAIN	GBP	26,131	BRITISH SKY BROADCASTING GRO	229,149	0.12
GREAT BRITAIN	GBP	73,155	BT GROUP PLC	167,188	0.09
GREAT BRITAIN	GBP	36,820	BUNZL PLC	389,664	0.20
GREAT BRITAIN	GBP	6,454	BURBERRY GROUP PLC	91,559	0.05
GREAT BRITAIN	GBP	149,790	CAPITA GROUP PLC	1,127,048	0.57
GREAT BRITAIN	GBP	272,449	CENTRICA PLC	943,600	0.48
GREAT BRITAIN	GBP	399,268	COBHAM PLC	876,634	0.45
GREAT BRITAIN	GBP	120,772	COMPASS GROUP PLC	883,409	0.45
GREAT BRITAIN	GBP	55,632	DIAGEO PLC	936,739	0.48
GREAT BRITAIN	GBP	118,317	EURASIAN NATURAL RESOURCES	900,155	0.46
GREAT BRITAIN	GBP	77,825	GKN	170,500	0.09
GREAT BRITAIN	GBP	154,962	GLAXOSMITHKLINE PLC	2,729,857	1.40
GREAT BRITAIN	GBP	68,701	G4S PLC	223,546	0.11
GREAT BRITAIN	GBP	258,466	HSBC HOLDINGS PLC	1,519,440	0.77
GREAT BRITAIN	GBP	43,866	ICAP PLC	182,174	0.09
GREAT BRITAIN	GBP	13,903	IMPERIAL TOBACCO GROUP PLC	405,286	0.21
GREAT BRITAIN	GBP	101,709	INTERCONTINENTAL HOTELS GROU	1,408,793	0.72
GREAT BRITAIN	GBP	102,337	INTERNATIONAL POWER PLC	413,119	0.21
GREAT BRITAIN	GBP	219,556	ITV PLC	179,129	0.09
GREAT BRITAIN	GBP	16,175	JOHNSON MATTHEY PLC	355,526	0.18
GREAT BRITAIN	GBP	24,472	LAND SECURITIES GROUP PLC	186,183	0.09
GREAT BRITAIN	GBP	165,687	LEGAL & GENERAL GROUP PLC	203,909	0.10
GREAT BRITAIN	GBP	46,667	LIBERTY INTERNATIONAL PLC	174,476	0.09
GREAT BRITAIN	GBP	643,897	LLOYDS BANKING GROUP PLC	199,689	0.10
GREAT BRITAIN	GBP	17,019	LONDON STOCK EXCHANGE GROUP	161,978	0.08
GREAT BRITAIN	GBP	76,473	LONMIN PLC	897,199	0.46
GREAT BRITAIN	GBP	907,408	MAN GROUP PLC	1,365,502	0.70
GREAT BRITAIN	GBP	644,876	MARKS & SPENCER GROUP PLC	2,400,994	1.23
GREAT BRITAIN	GBP	102,025	NATIONAL GRID PLC	763,380	0.39
GREAT BRITAIN	GBP	17,887	NEXT PLC	586,093	0.30
GREAT BRITAIN	GBP	462,487	OLD MUTUAL PLC	750,228	0.38
GREAT BRITAIN	GBP	22,551	PEARSON PLC	326,667	0.17
GREAT BRITAIN	GBP	133,272	PRUDENTIAL PLC	1,018,719	0.52
GREAT BRITAIN	GBP	15,980	RECKITT BENCKISER GROUP PLC	608,357	0.31
GREAT BRITAIN	GBP	29,732	REED ELSEVIER PLC	184,734	0.09
GREAT BRITAIN	GBP	25,278	REXAM PLC	106,764	0.05
GREAT BRITAIN	GBP	21,866	RIO TINTO PLC	818,039	0.42
GREAT BRITAIN	GBP	41,685	ROLLS-ROYCE HOLDINGS PLC	372,532	0.19
GREAT BRITAIN	GBP	315,470	ROYAL BANK OF SCOTLAND GROUP	76,214	0.04
GREAT BRITAIN	GBP	435,489	RSA INSURANCE GROUP PLC	548,463	0.28
GREAT BRITAIN	GBP	135,964	SAGE GROUP PLC/THE	478,874	0.24
GREAT BRITAIN	GBP	81,397	SAINSBURY (J) PLC	295,163	0.15
GREAT BRITAIN	GBP	81,188	SCOTTISH & SOUTHERN ENERGY	1,254,794	0.64
GREAT BRITAIN	GBP	70,167	SERCO GROUP PLC	398,167	0.20

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	19,990	SEVERN TRENT PLC	358,013	0.18
GREAT BRITAIN	GBP	179,760	SMITH & NEPHEW PLC	1,346,092	0.69
GREAT BRITAIN	GBP	62,066	STANDARD CHARTERED PLC	1,046,934	0.53
GREAT BRITAIN	GBP	242,037	STANDARD LIFE PLC	597,772	0.30
GREAT BRITAIN	GBP	528,893	TESCO PLC	2,554,535	1.31
GREAT BRITAIN	GBP	34,662	TULLOW OIL PLC	581,776	0.30
GREAT BRITAIN	GBP	51,757	UNILEVER PLC	1,340,232	0.68
GREAT BRITAIN	GBP	74,178	UNITED UTILITIES GROUP PLC	538,149	0.27
GREAT BRITAIN	GBP	480,651	VODAFONE GROUP PLC	1,029,425	0.52
GREAT BRITAIN	GBP	187,466	WM MORRISON SUPERMARKETS	732,084	0.37
GREAT BRITAIN	GBP	6,601	WOLSELEY PLC	168,481	0.09
GREAT BRITAIN	GBP	208,114	3I GROUP PLC	450,956	0.23
GREECE	EUR	90,529	NATIONAL BANK OF GREECE	146,657	0.07
GREECE	EUR	116,893	OPAP SA	798,379	0.41
IRELAND	EUR	6,912	CRH PLC	106,168	0.05
IRELAND	EUR	91,173	ELAN CORP PLC	977,376	0.49
IRELAND	GBP	36,630	EXPERIAN PLC	383,926	0.20
IRELAND	EUR	8,973	KERRY GROUP PLC-A	253,801	0.13
IRELAND	EUR	30,310	RYANAIR HOLDINGS PLC	109,934	0.06
ITALY	EUR	22,814	ASSICURAZIONI GENERALI	265,327	0.14
ITALY	EUR	61,035	ENEL SPA	191,894	0.10
ITALY	EUR	58,580	ENI SPA	937,866	0.48
ITALY	EUR	15,682	FIAT INDUSTRIAL SPA	103,893	0.05
ITALY	EUR	43,337	FIAT SPA	153,846	0.08
ITALY	EUR	147,991	INTESA SANPAOLO	191,500	0.10
ITALY	EUR	44,730	LUXOTTICA GROUP SPA	970,642	0.49
ITALY	EUR	118,041	MEDIOBANCA SPA	524,810	0.27
ITALY	EUR	96,121	SNAM RETE GAS	327,388	0.17
ITALY	EUR	165,065	TELECOM ITALIA SPA	137,169	0.07
ITALY	EUR	65,483	TELECOM ITALIA-RSP	45,314	0.02
ITALY	EUR	120,142	TERNA SPA	312,850	0.16
ITALY	EUR	19,514	UNICREDIT SPA	125,280	0.06
JERSEY	GBP	3,080	RANDGOLD RESOURCES LTD	242,807	0.12
JERSEY	GBP	18,688	WPP PLC	151,127	0.08
LUXEMBOURG	EUR	58,739	ARCELORMITTAL	829,982	0.42
LUXEMBOURG	SEK	6,948	MILLICOM INTL CELLULAR-SDR	538,323	0.27
LUXEMBOURG	EUR	50,100	SES	929,104	0.48
LUXEMBOURG	EUR	33,031	TENARIS SA	471,683	0.24
MEXICO	GBP	5,325	FRESNILLO PLC	97,345	0.05
NETHERLANDS	EUR	76,849	AEGON NV	238,309	0.12
NETHERLANDS	EUR	42,163	AKZO NOBEL	1,575,210	0.80
NETHERLANDS	EUR	47,662	ASML HOLDING NV	1,547,823	0.79
NETHERLANDS	EUR	3,507	BOSKALIS WESTMINSTER	99,564	0.05
NETHERLANDS	EUR	5,440	EADS NV	131,376	0.07
NETHERLANDS	EUR	19,897	FUGRO NV-CVA	893,276	0.46
NETHERLANDS	EUR	4,726	HEINEKEN HOLDING NV	149,436	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	6,745	HEINEKEN NV	241,269	0.12
NETHERLANDS	EUR	63,271	ING GROEP NV-CVA	351,787	0.18
NETHERLANDS	EUR	126,568	KONINKLIJKE AHOLD NV	1,316,940	0.67
NETHERLANDS	EUR	26,840	KONINKLIJKE DSM NV	962,214	0.49
NETHERLANDS	EUR	123,432	KONINKLIJKE KPN NV	1,141,129	0.58
NETHERLANDS	EUR	19,587	PHILIPS ELECTRONICS NV	318,876	0.16
NETHERLANDS	EUR	4,001	RANDSTAD HOLDING NV	91,463	0.05
NETHERLANDS	EUR	77,197	REED ELSEVIER NV	695,313	0.35
NETHERLANDS	GBP	96,091	ROYAL DUTCH SHELL PLC-A SHS	2,727,525	1.39
NETHERLANDS	GBP	95,789	ROYAL DUTCH SHELL PLC-B SHS	2,814,132	1.43
NETHERLANDS	EUR	16,050	SBM OFFSHORE NV	255,516	0.13
NETHERLANDS	EUR	59,495	UNILEVER NV-CVA	1,580,782	0.81
NETHERLANDS	EUR	14,768	WOLTERS KLUWER	197,227	0.10
NORWAY	NOK	120,427	GJELSIDIGE F-W/I	1,077,226	0.56
NORWAY	NOK	38,041	ORKLA ASA	219,242	0.11
NORWAY	NOK	12,964	STATOIL ASA	256,861	0.13
NORWAY	NOK	36,023	TELENOR ASA	456,141	0.23
NORWAY	NOK	2,150	YARA INTERNATIONAL ASA	66,604	0.03
PORTUGAL	EUR	43,984	CIMPOR-CIMENTOS DE PORTUGAL	233,862	0.12
PORTUGAL	EUR	67,278	EDP-ENERGIAS DE PORTUGAL SA	160,862	0.08
PORTUGAL	EUR	17,820	JERONIMO MARTINS	227,918	0.12
SPAIN	EUR	91,950	ABERTIS INFRAESTRUCTURAS SA	1,134,663	0.58
SPAIN	EUR	2,277	ACS ACTIVIDADES CONS Y SERV	52,143	0.03
SPAIN	EUR	66,709	AMADEUS IT HOLDING SA	836,197	0.43
SPAIN	EUR	134,697	BANCO BILBAO VIZCAYA ARGENTA	899,776	0.46
SPAIN	EUR	71,645	BANCO DE SABADELL SA	210,206	0.11
SPAIN	EUR	193,112	BANCO POPULAR ESPANOL	679,754	0.35
SPAIN	EUR	284,584	BANCO SANTANDER SA	1,670,508	0.84
SPAIN	EUR	39,032	BANKINTER SA	185,402	0.09
SPAIN	EUR	247,722	CRITERIA CAIXACORP SA	940,105	0.48
SPAIN	EUR	480,295	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	1,678,631	0.85
SPAIN	EUR	45,454	EDP RENOVAVEIS SA	214,907	0.11
SPAIN	EUR	36,679	ENAGAS	524,143	0.27
SPAIN	EUR	10,173	FERROVIAL SA	94,863	0.05
SPAIN	EUR	6,065	FOMENTO DE CONSTRUC Y CONTRA	121,543	0.06
SPAIN	EUR	57,605	GRIFOLS SA	748,865	0.38
SPAIN	EUR	34,964	IBERDROLA SA	169,191	0.09
SPAIN	EUR	19,726	INDITEX	1,248,261	0.64
SPAIN	EUR	49,341	INDRA SISTEMAS SA	485,367	0.25
SPAIN	EUR	66,242	MAPFRE SA	162,624	0.08
SPAIN	EUR	4,767	RED ELECTRICA CORPORACION SA	157,621	0.08
SPAIN	EUR	42,105	REPSOL YPF SA	999,362	0.51
SPAIN	EUR	205,047	TELEFONICA SA	2,744,555	1.39
SPAIN	EUR	34,750	ZARDOYA OTIS SA	368,350	0.19
SWEDEN	SEK	7,178	ALFA LAVAL AB	105,179	0.05
SWEDEN	SEK	5,780	ASSA ABLOY AB-B	112,103	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	10,273	BOLIDEN AB	116,014	0.06
SWEDEN	SEK	72,980	ERICSSON LM-B SHS	577,331	0.29
SWEDEN	SEK	13,776	GETINGE AB-B SHS	269,972	0.14
SWEDEN	SEK	8,843	HENNES & MAURITZ AB-B SHS	219,902	0.11
SWEDEN	SEK	11,186	HOLMEN AB-B SHARES	248,502	0.13
SWEDEN	SEK	66,195	INDUSTRIVARDEN-C	610,685	0.31
SWEDEN	SEK	61,836	KINNEVIK INVEST AB	931,792	0.48
SWEDEN	SEK	4,733	MODERN TIMES GROUP AB	174,871	0.09
SWEDEN	SEK	63,356	NORDEA BANK AB	379,102	0.19
SWEDEN	SEK	29,230	SANDVIK AB	277,381	0.14
SWEDEN	SEK	8,259	SCANIA AB-B SHS	94,662	0.05
SWEDEN	SEK	62,409	SKANDINAVISKA ENSKILDA BAN-A	281,146	0.14
SWEDEN	SEK	92,857	SKANSKA AB-B SHS	1,189,510	0.61
SWEDEN	SEK	36,129	SSAB AB-A SHARES	246,227	0.13
SWEDEN	SEK	17,670	SVENSKA HANDELSBANKEN-A SHS	359,388	0.18
SWEDEN	SEK	29,445	SWEDISH MATCH AB	808,321	0.41
SWEDEN	SEK	36,216	TELE2 AB-B SHS	544,916	0.28
SWEDEN	SEK	119,730	TELIASONERA AB	629,244	0.32
SWEDEN	SEK	16,363	VOLVO AB-B SHS	138,454	0.07
SWITZERLAND	CHF	170,626	ABB LTD-REG	2,485,105	1.28
SWITZERLAND	CHF	27,958	ADECCO SA-REG	906,292	0.46
SWITZERLAND	CHF	9,506	ARYZTA AG	355,526	0.18
SWITZERLAND	CHF	11,118	CIE FINANCIERE RICHEMON-BR A	435,140	0.22
SWITZERLAND	CHF	20,017	CREDIT SUISSE GROUP AG-REG	363,930	0.19
SWITZERLAND	CHF	85,667	GAM HOLDING LTD	719,831	0.37
SWITZERLAND	CHF	696	GEBERIT AG-REG	103,778	0.05
SWITZERLAND	CHF	451	GIVAUDAN-REG	332,519	0.17
SWITZERLAND	CHF	5,610	HOLCIM LTD-REG	232,229	0.12
SWITZERLAND	CHF	142	LINDT & SPRUENGLI AG-PC	326,837	0.17
SWITZERLAND	CHF	26	LINDT & SPRUENGLI AG-REG	672,329	0.34
SWITZERLAND	CHF	34,719	NESTLE SA-REG	1,544,465	0.79
SWITZERLAND	CHF	35,197	NOVARTIS AG-REG	1,557,030	0.79
SWITZERLAND	CHF	21,455	PARGESA HOLDING SA-BR	1,086,978	0.55
SWITZERLAND	CHF	14,405	ROCHE HOLDING AG-GENUSSSCHEIN	1,889,180	0.96
SWITZERLAND	CHF	2,567	SCHINDLER HOLDING AG-REG	230,711	0.12
SWITZERLAND	CHF	1,636	SCHINDLER HOLDING-PART CERT	147,441	0.08
SWITZERLAND	CHF	155	SGS SA-REG	198,554	0.10
SWITZERLAND	CHF	7,782	STRAUMANN HOLDING AG-REG	1,039,181	0.53
SWITZERLAND	CHF	397	SWISSCOM AG-REG	116,395	0.06
SWITZERLAND	CHF	2,714	SYNGENTA AG-REG	614,836	0.31
SWITZERLAND	CHF	2,814	TRANSOCEAN LTD	84,079	0.04
SWITZERLAND	CHF	56,123	UBS AG-REG	516,892	0.26
SWITZERLAND	GBP	51,080	XSTRATA PLC	598,059	0.30
SWITZERLAND	CHF	2,440	ZURICH FINANCIAL SERVICES AG	427,136	0.22
UNITED STATES	GBP	12,820	SABMILLER PLC	347,855	0.18
UNITED STATES	CHF	9,747	SYNTHES INC	1,264,645	0.64

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				246,074	0.13
SHARES, WARRANTS, RIGHTS				246,074	0.13
GERMANY	EUR	6,275	KABEL DEUTSCHLAND	246,074	0.13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,743	-
SHARES, WARRANTS, RIGHTS				1,743	-
GREAT BRITAIN	GBP	1,455,555	ROLLS-ROYCE-C	1,743	-
TOTAL INVESTMENTS				183,325,157	93.46
CASH AT BANKS				12,608,736	6.43
OTHER NET ASSETS				223,870	0.11
TOTAL NET ASSETS				196,157,763	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				57,957,234	91.97
BONDS				57,957,234	91.97
FRANCE	EUR	200,000	BANQUE PSA FINANCE 3.875% 18/01/2013	198,741	0.32
FRANCE	EUR	500,000	CARREFOUR SA 3.625% 06/05/2013	509,545	0.81
FRANCE	EUR	500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	487,345	0.77
FRANCE	EUR	1,000,000	CREDIT AGRICOLE LONDON 6.00% 24/06/2013	1,037,398	1.65
FRANCE	EUR	1,100,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	1,221,482	1.93
FRANCE	EUR	1,000,000	GDF SUEZ 5.625% 18/01/2016	1,128,418	1.79
FRANCE	EUR	500,000	PPR 3.75% 08/04/2015	513,107	0.81
FRANCE	EUR	450,000	SOCIETE GENERALE 5.25% 28/03/2013	458,981	0.73
FRANCE	EUR	1,000,000	SOCIETE GENERALE 6.125% 20/08/2018	891,154	1.41
FRANCE	EUR	700,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	734,667	1.17
FRANCE	EUR	300,000	VIVENDI 3.875% 15/02/2012	300,819	0.48
GERMANY	EUR	500,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	428,955	0.68
GERMANY	EUR	500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	545,128	0.86
GERMANY	EUR	1,000,000	ALLIANZ FINANCE II B.V. 6.125% 31/05/2022	981,650	1.56
GERMANY	EUR	800,000	BMW FINANCE NV 3.875% 18/01/2017	845,924	1.34
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	1,116,652	1.77
GERMANY	EUR	700,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	722,203	1.15
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	1,038,843	1.65
GERMANY	EUR	600,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	670,779	1.06
GERMANY	EUR	500,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	599,553	0.95
GERMANY	EUR	500,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	570,774	0.91
GERMANY	EUR	700,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	768,228	1.22
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	993,652	1.58
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.00% 14/01/2021	419,130	0.67
GREAT BRITAIN	EUR	980,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	1,077,393	1.70
GREAT BRITAIN	EUR	800,000	BRITISH TELECOM PLC 6.50% 07/07/2015	904,877	1.44
GREAT BRITAIN	EUR	500,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	537,415	0.85
GREAT BRITAIN	EUR	800,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	811,868	1.29
GREAT BRITAIN	EUR	750,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	776,378	1.23
GREAT BRITAIN	EUR	1,100,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	1,028,893	1.63
GREAT BRITAIN	EUR	1,000,000	UBS AG LONDON 6.25% 03/09/2013	1,059,159	1.68
ITALY	EUR	850,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	754,761	1.20
ITALY	EUR	1,000,000	ATLANTIA SPA 5.625% 06/05/2016	1,037,047	1.65
ITALY	EUR	500,000	A2A SPA 4.50% 02/11/2016	480,768	0.76
ITALY	EUR	700,000	EDISON SPA 4.25% 22/07/2014	671,976	1.07
ITALY	EUR	750,000	ENI SPA 5.875% 20/01/2014	795,431	1.26
ITALY	EUR	750,000	FINMECCANICA FINANCE 8.125% 03/12/2013	763,663	1.21
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	342,388	0.54
ITALY	EUR	700,000	INTESA SANPAOLO SPA 8.375% PERP	491,750	0.78
ITALY	EUR	500,000	LOTTOMATICA SPA 5.375% 05/12/2016	462,508	0.73

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	600,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	577,440	0.92
ITALY	EUR	600,000	TELECOM ITALIA SPA 5.25% 10/02/2022	493,032	0.78
ITALY	EUR	200,000	UNICREDIT SPA FRN PERP	111,804	0.18
ITALY	EUR	1,125,000	UNICREDIT SPA 4.875% 12/02/2013	1,111,683	1.77
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SCPA 5.25% 28/01/2021	934,810	1.48
LUXEMBOURG	EUR	800,000	ARCELORMITTAL 9.375% 03/06/2016	893,579	1.42
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	1,038,116	1.65
NETHERLANDS	EUR	500,000	EADS FINANCE B.V. 4.625% 12/08/2016	544,711	0.86
NETHERLANDS	EUR	1,200,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	1,301,763	2.07
NETHERLANDS	EUR	1,500,000	RABOBANK NEDERLAND 4.375% 05/05/2016	1,594,219	2.53
NORWAY	EUR	1,500,000	STATOIL ASA 4.375% 11/03/2015	1,630,949	2.59
SPAIN	EUR	1,000,000	BANCO SANTANDER SA 4.375% 16/03/2015	1,003,640	1.60
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	511,089	0.81
SPAIN	EUR	740,000	REPSOL INTL FINANCE 5.00% 22/07/2013	762,702	1.21
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	972,918	1.54
SWEDEN	EUR	650,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	702,785	1.12
SWITZERLAND	EUR	1,100,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	1,097,532	1.74
SWITZERLAND	EUR	700,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	600,259	0.95
SWITZERLAND	EUR	750,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	785,449	1.25
SWITZERLAND	EUR	700,000	ROCHE HLDGS INC 5.625% 04/03/2016	807,153	1.28
SWITZERLAND	EUR	500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	564,512	0.90
UNITED STATES	EUR	1,000,000	BANK OF AMERICA CORP 4.00% 28/03/2018	709,976	1.13
UNITED STATES	EUR	1,200,000	CITIGROUP INC 3.625% 30/11/2017	964,304	1.53
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	1,015,561	1.61
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	1,040,189	1.65
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	960,650	1.52
UNITED STATES	EUR	1,050,000	HSBC FINANCE CORP 3.75% 04/11/2015	1,052,465	1.67
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	508,644	0.81
UNITED STATES	EUR	1,300,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	1,389,307	2.19
UNITED STATES	EUR	750,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	659,160	1.05
UNITED STATES	EUR	922,000	MERRILL LYNCH & CO 4.45% 31/01/2014	880,984	1.40
UNITED STATES	EUR	600,000	MORGAN STANLEY 4.50% 23/02/2016	554,682	0.88
UNITED STATES	EUR	500,000	MORGAN STANLEY 5.375% 10/08/2020	445,318	0.71
UNITED STATES	EUR	500,000	PFIZER INC 4.75% 03/06/2016	556,446	0.88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,961,414	3.11
BONDS				1,961,414	3.11
FRANCE	EUR	850,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	926,134	1.47
SPAIN	EUR	500,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	471,644	0.75

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	500,000	VATTENFALL AB 5.25% 17/03/2016	563,636	0.89
TOTAL INVESTMENTS				59,918,648	95.08
CASH AT BANKS				891,873	1.42
OTHER NET ASSETS				2,210,278	3.50
TOTAL NET ASSETS				63,020,799	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				416,361,115	94.94
SHARES, WARRANTS, RIGHTS				416,361,115	94.94
BERMUDA	USD	51,384	ARCH CAPITAL GROUP LTD	1,473,656	0.34
BERMUDA	USD	25,871	RENAISSANCERE HOLDINGS LTD	1,482,129	0.33
CAYMAN ISLANDS	USD	112,783	HERBALIFE LTD	4,489,079	1.02
IRELAND	USD	123,055	ACCENTURE PLC-CL A	5,045,809	1.15
IRELAND	USD	15,820	WARNER CHILCOTT PLC-CLASS A	184,383	0.04
NETHERLANDS	USD	126,822	LYONDELLBASELL INDUSTRIES NV	3,174,091	0.72
SINGAPORE	USD	977,785	FLEXTRONICS INTL LTD	4,263,192	0.97
UNITED STATES	USD	49,910	ABBOTT LABORATORIES	2,161,876	0.49
UNITED STATES	USD	479,057	ACTIVISION BLIZZARD INC	4,546,456	1.04
UNITED STATES	USD	8,023	ADVANCE AUTO PARTS INC	430,337	0.10
UNITED STATES	USD	169,358	AGILENT TECHNOLOGIES INC	4,557,004	1.04
UNITED STATES	USD	16,083	ALLIANT ENERGY CORP	546,486	0.12
UNITED STATES	USD	34,092	ALTRIA GROUP INC	778,668	0.18
UNITED STATES	USD	17,325	AMERICAN ELECTRIC POWER	551,320	0.13
UNITED STATES	USD	21,047	AMERICAN WATER WORKS CO INC	516,548	0.12
UNITED STATES	USD	43,576	AMERISOURCEBERGEN CORP	1,248,385	0.28
UNITED STATES	USD	375,676	ANNALY CAPITAL MANAGEMENT IN	4,618,718	1.05
UNITED STATES	USD	24,534	APOLLO GROUP INC-CL A	1,018,100	0.23
UNITED STATES	USD	83,239	APPLIED MATERIALS INC	686,739	0.16
UNITED STATES	USD	164,345	AT&T INC	3,828,366	0.87
UNITED STATES	USD	41,227	AUTOMATIC DATA PROCESSING	1,715,264	0.39
UNITED STATES	USD	24,322	AUTOZONE INC	6,088,603	1.39
UNITED STATES	USD	32,579	BAXTER INTERNATIONAL INC	1,241,774	0.28
UNITED STATES	USD	21,906	BECTON DICKINSON AND CO	1,260,884	0.29
UNITED STATES	USD	1,125,397	BOSTON SCIENTIFIC CORP	4,629,373	1.06
UNITED STATES	USD	79,633	BRISTOL-MYERS SQUIBB CO	2,161,743	0.49
UNITED STATES	USD	12,631	BROWN-FORMAN CORP-CLASS B	783,362	0.18
UNITED STATES	USD	30,678	CAMPBELL SOUP CO	785,531	0.18
UNITED STATES	USD	64,578	CAREFUSION CORP	1,264,050	0.29
UNITED STATES	USD	62,285	CATERPILLAR INC	4,346,971	0.99
UNITED STATES	USD	291,296	CENTERPOINT ENERGY INC	4,508,059	1.03
UNITED STATES	USD	132,318	CENTURYTEL INC	3,791,726	0.86
UNITED STATES	USD	38,515	CF INDUSTRIES HOLDINGS INC	4,301,433	0.98
UNITED STATES	USD	100,792	CHEVRON CORP	8,261,194	1.88
UNITED STATES	USD	27,578	CHUBB CORP	1,470,515	0.34
UNITED STATES	USD	79,822	CHURCH & DWIGHT CO INC	2,813,739	0.64
UNITED STATES	USD	55,140	CLOROX COMPANY	2,827,191	0.64
UNITED STATES	USD	14,546	COCA-COLA CO/THE	784,026	0.18
UNITED STATES	USD	39,443	COLGATE-PALMOLIVE CO	2,807,179	0.64
UNITED STATES	USD	218,758	COMPUTER SCIENCES CORP	3,993,810	0.91
UNITED STATES	USD	262,229	CONAGRA FOODS INC	5,332,855	1.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	87,982	CONSOLIDATED EDISON INC	4,204,078	0.96
UNITED STATES	USD	279,001	CONSTELLATION BRANDS INC-A	4,442,438	1.01
UNITED STATES	USD	53,258	COSTCO WHOLESALE CORP	3,418,293	0.78
UNITED STATES	USD	123,028	COVANCE INC	4,332,966	0.99
UNITED STATES	USD	171,565	COVENTRY HEALTH CARE INC	4,013,734	0.92
UNITED STATES	USD	19,157	CR BARD INC	1,261,737	0.29
UNITED STATES	USD	21,318	DAVITA INC	1,244,939	0.28
UNITED STATES	USD	421,395	DELL INC	4,749,073	1.08
UNITED STATES	USD	225,303	DIRECTV-CLASS A	7,421,297	1.69
UNITED STATES	USD	245,559	DISCOVER FINANCIAL SERVICES	4,539,857	1.04
UNITED STATES	USD	201,328	DISH NETWORK CORP-A	4,416,917	1.01
UNITED STATES	USD	85,710	DOLLAR GENERAL CORP	2,716,257	0.62
UNITED STATES	USD	13,066	DOMINION RESOURCES INC/VA	534,255	0.12
UNITED STATES	USD	148,156	DR PEPPER SNAPPLE GROUP INC	4,505,796	1.03
UNITED STATES	USD	13,027	DTE ENERGY COMPANY	546,408	0.12
UNITED STATES	USD	32,736	DUKE ENERGY CORP	554,783	0.13
UNITED STATES	USD	275,094	DUKE REALTY CORP	2,553,544	0.58
UNITED STATES	USD	50,129	DUN & BRADSTREET CORP	2,889,615	0.66
UNITED STATES	USD	76,356	ECOLAB INC	3,400,332	0.78
UNITED STATES	USD	17,175	EDISON INTERNATIONAL	547,737	0.12
UNITED STATES	USD	67,145	ELI LILLY & CO	2,149,633	0.49
UNITED STATES	USD	310,045	EMC CORP/MASS	5,144,528	1.17
UNITED STATES	USD	9,746	ENTERGY CORP	548,431	0.13
UNITED STATES	USD	64,362	EOG RESOURCES INC	4,884,105	1.11
UNITED STATES	USD	12,724	ESTEE LAUDER COMPANIES-CL A	1,100,920	0.25
UNITED STATES	USD	15,337	EXELON CORP	512,395	0.12
UNITED STATES	USD	53,674	EXXON MOBIL CORP	3,504,532	0.80
UNITED STATES	USD	61,896	FEDEX CORP	3,981,770	0.91
UNITED STATES	USD	15,219	FIRSTENERGY CORP	519,356	0.12
UNITED STATES	USD	116,382	FLUOR CORP	4,505,023	1.03
UNITED STATES	USD	193,573	FOREST LABORATORIES INC	4,512,205	1.03
UNITED STATES	USD	241,450	GAMESTOP CORP-CLASS A	4,488,070	1.02
UNITED STATES	USD	199,669	GENERAL GROWTH PROPERTIES INC	2,310,233	0.53
UNITED STATES	USD	25,075	GENERAL MILLS INC	780,558	0.18
UNITED STATES	USD	35,194	GENERAL MOTORS CO	549,538	0.13
UNITED STATES	USD	71,197	GILEAD SCIENCES INC	2,244,805	0.51
UNITED STATES	USD	25,037	HENRY SCHEIN INC	1,242,641	0.28
UNITED STATES	USD	16,677	HERSHEY CO/THE	793,672	0.18
UNITED STATES	USD	18,787	HJ HEINZ CO	782,074	0.18
UNITED STATES	USD	35,986	HORMEL FOODS CORP	811,948	0.19
UNITED STATES	USD	23,384	INTERNATIONAL PAPER CO	533,194	0.12
UNITED STATES	USD	12,123	INTL BUSINESS MACHINES CORP	1,717,195	0.39
UNITED STATES	USD	46,927	INTUIT INC	1,901,083	0.43
UNITED STATES	USD	48,655	IRON MOUNTAIN INC	1,154,392	0.26
UNITED STATES	USD	12,910	JM SMUCKER CO/THE	777,395	0.18
UNITED STATES	USD	42,376	JOHNSON & JOHNSON	2,140,753	0.49

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	217,808	JOHNSON CONTROLS INC	5,244,909	1.20
UNITED STATES	USD	53,103	KBR INC	1,140,069	0.26
UNITED STATES	USD	21,354	KELLOGG CO	831,854	0.19
UNITED STATES	USD	199,691	KEYCORP	1,182,932	0.27
UNITED STATES	USD	49,800	KIMBERLY-CLARK CORP	2,821,930	0.64
UNITED STATES	USD	59,311	KINDER MORGAN MANAGEMENT LLC	3,587,490	0.82
UNITED STATES	USD	121,380	KLA-TENCOR CORPORATION	4,511,486	1.03
UNITED STATES	USD	26,956	KRAFT FOODS INC-CLASS A	775,778	0.18
UNITED STATES	USD	224,405	KROGER CO	4,186,796	0.95
UNITED STATES	USD	18,674	LABORATORY CRP OF AMER HLDGS	1,236,686	0.28
UNITED STATES	USD	97,303	LAS VEGAS SANDS CORP	3,202,833	0.73
UNITED STATES	USD	246,776	LEUCADIA NATIONAL CORP	4,322,833	0.99
UNITED STATES	USD	45,761	LIFE TECHNOLOGIES CORP	1,371,614	0.31
UNITED STATES	USD	308,633	LINEAR TECHNOLOGY CORP	7,139,582	1.63
UNITED STATES	USD	8,949	LORILLARD INC	785,877	0.18
UNITED STATES	USD	178,350	MARATHON PETROLEUM CORP	4,573,641	1.04
UNITED STATES	USD	20,209	MCCORMICK & CO-NON VTG SHRS	784,915	0.18
UNITED STATES	USD	64,357	MCDONALD'S CORP	4,973,954	1.13
UNITED STATES	USD	25,057	MEAD JOHNSON NUTRITION CO	1,326,632	0.30
UNITED STATES	USD	104,902	METLIFE INC	2,519,620	0.57
UNITED STATES	USD	23,120	MOLSON COORS BREWING CO -B	775,446	0.18
UNITED STATES	USD	189,571	MORGAN STANLEY	2,209,459	0.50
UNITED STATES	USD	105,484	MURPHY OIL CORP	4,529,275	1.03
UNITED STATES	USD	11,211	NEXTERA ENERGY INC	525,768	0.12
UNITED STATES	USD	7,687	NIELSEN HOLDINGS NV	175,809	0.04
UNITED STATES	USD	109,191	NIKE INC-CLASS B	8,105,948	1.85
UNITED STATES	USD	28,839	NISOURCE INC	528,950	0.12
UNITED STATES	USD	19,603	NORTHEAST UTILITIES	544,683	0.12
UNITED STATES	USD	14,962	NSTAR	541,244	0.12
UNITED STATES	USD	17,921	NVIDIA CORP	191,338	0.04
UNITED STATES	USD	17,207	P G & E CORP	546,372	0.12
UNITED STATES	USD	77,257	PARKER HANNIFIN CORP	4,537,878	1.03
UNITED STATES	USD	75,037	PAYCHEX INC	1,740,449	0.40
UNITED STATES	USD	439,858	PEOPLE'S UNITED FINANCIAL	4,354,023	0.99
UNITED STATES	USD	15,282	PEPSICO INC	781,081	0.18
UNITED STATES	USD	12,918	PHILIP MORRIS INTERNATIONAL	780,961	0.18
UNITED STATES	USD	14,456	PINNACLE WEST CAPITAL	536,525	0.12
UNITED STATES	USD	22,515	PPL CORPORATION	510,258	0.12
UNITED STATES	USD	40,767	PRAXAIR INC	3,357,079	0.77
UNITED STATES	USD	235,729	PRINCIPAL FINANCIAL GROUP	4,467,075	1.02
UNITED STATES	USD	55,090	PROCTER & GAMBLE CO/THE	2,830,993	0.65
UNITED STATES	USD	20,756	PUBLIC SERVICE ENTERPRISE GP	527,794	0.12
UNITED STATES	USD	192,918	QUALCOMM INC	8,128,964	1.85
UNITED STATES	USD	7,382	RALPH LAUREN CORP	785,199	0.18
UNITED STATES	USD	1,324,305	REGIONS FINANCIAL CORP	4,386,636	1.00
UNITED STATES	USD	24,384	REYNOLDS AMERICAN INC	778,019	0.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	73,237	ROSS STORES INC	2,681,473	0.61
UNITED STATES	USD	277,991	SAFEGWAY INC	4,505,589	1.03
UNITED STATES	USD	180,198	SAIC INC	1,705,992	0.39
UNITED STATES	USD	15,796	SCANA CORP	548,294	0.13
UNITED STATES	USD	333,909	SEI INVESTMENTS COMPANY	4,462,752	1.02
UNITED STATES	USD	12,748	SEMPRA ENERGY	540,107	0.12
UNITED STATES	USD	15,326	SOUTHERN CO	546,501	0.12
UNITED STATES	USD	311,058	SPRINT NEXTEL CORP	560,702	0.13
UNITED STATES	USD	47,911	STERICYCLE INC	2,875,804	0.66
UNITED STATES	USD	81,986	SYNOPSIS INC	1,717,844	0.39
UNITED STATES	USD	153,207	SYSCO CORP	3,461,512	0.79
UNITED STATES	USD	39,772	TIME WARNER CABLE	1,947,622	0.44
UNITED STATES	USD	54,160	TRW AUTOMOTIVE HOLDINGS CORP	1,360,102	0.31
UNITED STATES	USD	123,560	UNITED PARCEL SERVICE-CLASS B	6,966,342	1.59
UNITED STATES	USD	94,553	VERISK ANALYTICS INC	2,922,938	0.67
UNITED STATES	USD	332,811	VERIZON COMMUNICATIONS INC	10,285,696	2.35
UNITED STATES	USD	84,562	VERTEX PHARMACEUTICALS INC	2,163,312	0.49
UNITED STATES	USD	70,105	VMWARE INC-CLASS A	4,492,574	1.02
UNITED STATES	USD	75,160	WAL-MART STORES INC	3,459,971	0.79
UNITED STATES	USD	45,037	WATSON PHARMACEUTICALS INC	2,093,389	0.48
UNITED STATES	USD	9,408	WILLIAMS COS INC	239,304	0.05
UNITED STATES	USD	20,460	WISCONSIN ENERGY CORP	551,001	0.13
UNITED STATES	USD	56,491	WR BERKLEY CORP	1,496,534	0.34
UNITED STATES	USD	25,807	XCEL ENERGY INC	549,478	0.13
UNITED STATES	USD	142,096	XYLEM INC/NY	2,812,037	0.64
UNITED STATES	USD	96,034	YUM! BRANDS INC	4,365,417	1.00
UNITED STATES	USD	106,340	3M CO	6,695,042	1.53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				5,635,480	1.29
SHARES, WARRANTS, RIGHTS				5,635,480	1.29
UNITED STATES	USD	248,980	HOLLYFRONTIER CORP	4,488,027	1.03
UNITED STATES	USD	32,179	MOTOROLA SOLUTIONS INC	1,147,453	0.26
TOTAL INVESTMENTS				421,996,595	96.23
CASH AT BANKS				41,556,569	9.48
OTHER NET ASSETS				(25,010,282)	(5.71)
TOTAL NET ASSETS				438,542,882	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND AURORA

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				54,641,338	92.30
BONDS				54,641,338	92.30
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	1,969,450	3.33
FRANCE	EUR	2,000,000	CIE DE ST-GOBAIN 11/04/2012 FRN	1,999,960	3.37
FRANCE	EUR	2,000,000	CREDIT AGRICOLE LONDON 12/03/2013 FRN	1,966,850	3.32
FRANCE	EUR	1,700,000	NATIXIS 0.92% 26/01/2017	1,668,066	2.82
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 15/03/2013 FRN	1,993,000	3.37
GERMANY	EUR	1,600,000	DEUTSCHE BANK AG 2.017% 20/09/2016	1,358,520	2.29
GREAT BRITAIN	EUR	1,500,000	BARCLAYS BANK PLC 28/01/2013 FRN	1,496,250	2.53
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	1,981,880	3.35
GREAT BRITAIN	EUR	2,000,000	ROYAL BANK OF SCOTLAND PLC/THE 17/09/2012 FRN	1,996,110	3.36
GREAT BRITAIN	EUR	2,000,000	VODAFONE GROUP PLC 06/06/2014 FRN	1,987,350	3.36
ITALY	EUR	2,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA 19/10/2012 FRN	1,942,920	3.28
ITALY	EUR	2,000,000	BANCO POPOLARE SC 4.00% 06/04/2013	1,913,560	3.23
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 11/05/2012 FRN	1,978,110	3.34
ITALY	EUR	2,000,000	TELECOM ITALIA SPA 07/06/2016 FRN	1,603,340	2.71
ITALY	EUR	2,000,000	UNICREDIT SPA 05/02/2014 FRN	1,780,410	3.01
ITALY	EUR	3,000,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	2,800,725	4.74
NETHERLANDS	EUR	1,500,000	ABNANV 10/07/13 FRN	1,503,645	2.54
SPAIN	EUR	2,000,000	BBVASM 4.00% 05/13/13	1,991,670	3.36
SPAIN	EUR	2,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 19/04/2013 FRN	1,942,210	3.28
SWEDEN	EUR	2,000,000	TELEFONAKTIEBOLAGET LM ERICSSON 27/06/2014 FRN	1,987,960	3.36
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE LONDON 17/06/2013 FRN	2,002,750	3.38
SWITZERLAND	EUR	2,000,000	STMICROELECTRONICS FINANCE BV 17/03/2013 FRN	1,995,610	3.37
UNITED STATES	EUR	2,000,000	BANK OF AMERICA CORP 12/09/2013 FRN	1,845,880	3.12
UNITED STATES	EUR	2,000,000	BEAR STEARNS COS LLC/THE 27/07/2012 FRN	1,997,210	3.37
UNITED STATES	EUR	2,000,000	CITIGROUP INC 05/03/2014 FRN	1,881,650	3.18
UNITED STATES	EUR	1,500,000	CITIGROUP INC 12/01/2012 FRN	1,499,993	2.53
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 25/05/2012 FRN	1,999,559	3.39
UNITED STATES	EUR	2,000,000	GOLDMAN SACHS GROUP INC/THE 15/11/2014 FRN	1,786,650	3.02
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 12/10/2015 FRN	875,000	1.48
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 02/05/2014 FRN	895,050	1.51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				3,316,758	5.60
BONDS				3,316,758	5.60
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	1,923,790	3.25

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND AURORA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,500,000	WELLS FARGO & CO 23/03/2016 FRN	1,392,968	2.35
TOTAL INVESTMENTS				57,958,096	97.90
CASH AT BANKS				1,072,662	1.81
OTHER NET ASSETS				170,218	0.29
TOTAL NET ASSETS				59,200,974	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				82,720,260	88.64
SHARES, WARRANTS, RIGHTS				82,720,260	88.64
JAPAN	JPY	6,700	ABC-MART INC	196,345	0.21
JAPAN	JPY	13,800	ADVANTEST CORP	101,276	0.11
JAPAN	JPY	133,800	AEON CO LTD	1,415,970	1.52
JAPAN	JPY	24,200	AEON CREDIT SERVICE CO LTD	294,627	0.32
JAPAN	JPY	13,300	AEON MALL CO LTD	217,584	0.23
JAPAN	JPY	21,000	AIR WATER INC	206,048	0.22
JAPAN	JPY	69,000	AMADA CO LTD	337,126	0.36
JAPAN	JPY	75,000	AOZORA BANK LTD	159,192	0.17
JAPAN	JPY	118,000	ASAHI GLASS CO LTD	763,198	0.82
JAPAN	JPY	42,800	ASICS CORP	371,952	0.40
JAPAN	JPY	54,100	BRIDGESTONE CORP	945,182	1.01
JAPAN	JPY	80,800	CANON INC	2,758,600	2.96
JAPAN	JPY	84,600	CASIO COMPUTER CO LTD	395,558	0.42
JAPAN	JPY	201	CENTRAL JAPAN RAILWAY CO	1,308,074	1.40
JAPAN	JPY	21,000	CHIYODA CORP	164,628	0.18
JAPAN	JPY	54,800	CHUBU ELECTRIC POWER CO INC	788,425	0.84
JAPAN	JPY	174,000	CHUO MITSUI TRUST HOLDINGS	393,714	0.42
JAPAN	JPY	8,000	CITIZEN HOLDINGS CO LTD	35,803	0.04
JAPAN	JPY	36,000	DAICEL CHEM IND	169,043	0.18
JAPAN	JPY	34,000	DAIDO STEEL CO LTD	164,418	0.18
JAPAN	JPY	29,200	DAIKIN INDUSTRIES LTD	616,278	0.66
JAPAN	JPY	79,800	DAINIPPON SUMITOMO PHARMA CO	700,689	0.75
JAPAN	JPY	54,000	DENKI KAGAKU KOGYO	154,085	0.17
JAPAN	JPY	17,600	DENTSU INC	413,922	0.44
JAPAN	JPY	15,900	ELECTRIC POWER DEVELOPMENT C	325,865	0.35
JAPAN	JPY	7,200	ELPIDA MEMORY INC	25,807	0.03
JAPAN	JPY	15,200	FANUC LTD	1,792,717	1.92
JAPAN	JPY	18,000	FUJI ELECTRIC HOLDINGS CO LT	38,026	0.04
JAPAN	JPY	49,200	FUJIFILM HOLDINGS CORP	897,997	0.96
JAPAN	JPY	8,000	FURUKAWA ELECTRIC CO LTD	14,177	0.02
JAPAN	JPY	26,000	GS YUASA CORP	107,770	0.12
JAPAN	JPY	30,000	GUNMA BANK LTD/THE	127,053	0.14
JAPAN	JPY	44,000	HACHIJUNI BANK LTD/THE	193,393	0.21
JAPAN	JPY	32,000	HINO MOTORS LTD	149,620	0.16
JAPAN	JPY	103,000	HIROSHIMA BANK LTD/THE	369,184	0.40
JAPAN	JPY	23,400	HITACHI CHEMICAL CO LTD	317,686	0.34
JAPAN	JPY	13,600	HITACHI CONSTRUCTION MACHINE	176,468	0.19
JAPAN	JPY	500	HITACHI HIGH-TECHNOLOGIES CO	8,360	0.01
JAPAN	JPY	319,000	HITACHI LTD	1,290,313	1.38
JAPAN	JPY	28,000	HITACHI METALS LTD	234,642	0.25
JAPAN	JPY	55,000	HOKKAIDO ELECTRIC POWER CO	603,526	0.65

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	119,000	HONDA MOTOR CO LTD	2,797,486	2.99
JAPAN	JPY	600	IDEMITSU KOSAN CO LTD	47,697	0.05
JAPAN	JPY	3,500	ITOCHU TECHNO-SOLUTIONS CORP	121,071	0.13
JAPAN	JPY	27,000	J FRONT RETAILING CO LTD	100,561	0.11
JAPAN	JPY	12,700	JAPAN PETROLEUM EXPLORATION	382,731	0.41
JAPAN	JPY	73	JAPAN PRIM REALT	132,508	0.14
JAPAN	JPY	26,000	JAPAN STEEL WORKS LTD	139,268	0.15
JAPAN	JPY	325	JAPAN TOBACCO INC	1,177,917	1.26
JAPAN	JPY	43,700	JFE HOLDINGS INC	609,912	0.65
JAPAN	JPY	214,700	JX HOLDINGS INC	999,558	1.07
JAPAN	JPY	55,000	KAMIGUMI CO LTD	365,640	0.39
JAPAN	JPY	41,000	KANEKA CORP	168,303	0.18
JAPAN	JPY	68,300	KANSAI ELECTRIC POWER CO INC	807,595	0.87
JAPAN	JPY	53,000	KANSAI PAINT CO LTD	364,549	0.39
JAPAN	JPY	50,000	KAO CORP	1,052,767	1.13
JAPAN	JPY	151,000	KAWASAKI HEAVY INDUSTRIES	290,269	0.31
JAPAN	JPY	138	KDDI CORP	683,923	0.73
JAPAN	JPY	29,000	KEISEI ELECTRIC RAILWAY CO	164,338	0.18
JAPAN	JPY	9,000	KINDEN CORP	58,570	0.06
JAPAN	JPY	82,000	KIRIN HOLDINGS CO LTD	768,445	0.82
JAPAN	JPY	243,000	KOBE STEEL LTD	289,518	0.31
JAPAN	JPY	6,000	KOITO MFG CO	64,878	0.07
JAPAN	JPY	13,500	KONICA MINOLTA HOLDINGS INC	77,583	0.08
JAPAN	JPY	108,000	KUBOTA CORP	697,439	0.75
JAPAN	JPY	16,600	KYOCERA CORP	1,028,778	1.10
JAPAN	JPY	600	MABUCHI MOTOR	19,253	0.02
JAPAN	JPY	80,000	MARUBENI CORP	375,652	0.40
JAPAN	JPY	24,200	MARUI GROUP CO LTD	145,375	0.16
JAPAN	JPY	13,600	MARUICHI STEEL TUBE LTD	233,793	0.25
JAPAN	JPY	2,300	MEIJI HD	73,574	0.08
JAPAN	JPY	900	MIRACA HOLDINGS	27,618	0.03
JAPAN	JPY	88,600	MITSUBISHI CORP	1,379,390	1.48
JAPAN	JPY	157,000	MITSUBISHI ESTATE CO LTD	1,807,675	1.94
JAPAN	JPY	64,000	MITSUBISHI GAS CHEMICAL CO	273,609	0.29
JAPAN	JPY	23,500	MITSUBISHI LOGISTICS CORP	201,167	0.22
JAPAN	JPY	847,900	MITSUBISHI UFJ FINANCIAL GRO	2,775,974	2.96
JAPAN	JPY	12,480	MITSUBISHI UFJ LEASE & FINAN	381,099	0.41
JAPAN	JPY	121,600	mitsui & CO LTD	1,457,306	1.56
JAPAN	JPY	60,000	mitsui chemicals inc	141,170	0.15
JAPAN	JPY	38,516	mitsui sumitomo insurance gr	549,900	0.59
JAPAN	JPY	1,315,200	mizuho financial group inc	1,369,456	1.47
JAPAN	JPY	18,200	NABTESCO CORP	255,654	0.27
JAPAN	JPY	5,000	NGK SPARK PLUG CO LTD	47,808	0.05
JAPAN	JPY	12,900	NIDEC CORP	864,050	0.93
JAPAN	JPY	26,000	NIPPON ELECTRIC GLASS CO LTD	198,359	0.21
JAPAN	JPY	130,000	NIPPON EXPRESS CO LTD	390,470	0.42

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	3,100	NIPPON PAPER GROUP INC	52,143	0.06
JAPAN	JPY	54,000	NIPPON SHEET GLASS CO LTD	77,854	0.08
JAPAN	JPY	585,000	NIPPON STEEL CORP	1,124,553	1.20
JAPAN	JPY	23,600	NIPPON TELEGRAPH & TELEPHONE	929,779	1.00
JAPAN	JPY	52,000	NIPPON YUSEN	102,563	0.11
JAPAN	JPY	26,000	NISHI-NIPPON CITY BANK LTD	57,529	0.06
JAPAN	JPY	196,700	NISSAN MOTOR CO LTD	1,362,804	1.46
JAPAN	JPY	10,500	NISSIN FOODS HOLDINGS CO LTD	316,956	0.34
JAPAN	JPY	2,700	NOK CORP	35,764	0.04
JAPAN	JPY	31	NOMURA REAL EST	122,753	0.13
JAPAN	JPY	17,500	NOMURA REAL ESTATE HOLDINGS	200,792	0.22
JAPAN	JPY	69,000	NOMURA RESEARCH INSTITUTE	1,202,047	1.29
JAPAN	JPY	52,000	NSK LTD	260,313	0.28
JAPAN	JPY	63,000	NTN CORP	195,535	0.21
JAPAN	JPY	949	NTT DOCOMO INC	1,344,453	1.44
JAPAN	JPY	314	NTT URBAN DEVELOPMENT CORP	165,049	0.18
JAPAN	JPY	98,000	OJI PAPER CO LTD	387,566	0.42
JAPAN	JPY	22,500	OMRON CORP	348,494	0.37
JAPAN	JPY	27,600	ONO PHARMACEUTICAL CO LTD	1,193,757	1.28
JAPAN	JPY	5,100	ORIENTAL LAND CO LTD	415,130	0.44
JAPAN	JPY	9,070	ORIX CORP	577,547	0.62
JAPAN	JPY	14,500	ROHM CO LTD	521,177	0.56
JAPAN	JPY	15,300	SANKYO CO LTD	596,653	0.64
JAPAN	JPY	2,811	SBI HOLDINGS INC	158,731	0.17
JAPAN	JPY	22,000	SECOM CO LTD	781,941	0.84
JAPAN	JPY	82,000	SEVEN BANK LTD	123,969	0.13
JAPAN	JPY	214,000	SHARP CORP	1,441,955	1.55
JAPAN	JPY	35,000	SHIMADZU CORP	228,475	0.24
JAPAN	JPY	5,300	SHIMAMURA CO LTD	417,613	0.45
JAPAN	JPY	71,000	SHINSEI BANK LTD	56,868	0.06
JAPAN	JPY	17,200	SHOWA SHELL SEKIYU KK	89,376	0.10
JAPAN	JPY	41,600	SOFTBANK CORP	944,208	1.01
JAPAN	JPY	56,300	SONY FINANCIAL HOLDINGS INC	639,211	0.68
JAPAN	JPY	32,700	SQUARE ENIX HOLDINGS CO LTD	494,692	0.53
JAPAN	JPY	5,300	STANLEY ELECTRIC CO LTD	60,015	0.06
JAPAN	JPY	70,400	SUMITOMO CORP	734,452	0.79
JAPAN	JPY	85,000	SUMITOMO ELECTRIC INDUSTRIES	713,158	0.76
JAPAN	JPY	68,000	SUMITOMO HEAVY INDUSTRIES	305,688	0.33
JAPAN	JPY	351,000	SUMITOMO METAL INDUSTRIES	491,992	0.53
JAPAN	JPY	79,000	SUMITOMO MITSUI FINANCIAL GROUP	1,695,801	1.82
JAPAN	JPY	2,300	SUMITOMO RUBBER INDUSTRIES	21,278	0.02
JAPAN	JPY	14,000	SURUGA BANK LTD	96,576	0.10
JAPAN	JPY	34,000	TAIYO NIPPON SANSO CORP	182,800	0.20
JAPAN	JPY	10,000	TAKASHIMAYA CO LTD	55,767	0.06
JAPAN	JPY	65,000	TAKEDA PHARMACEUTICAL CO LTD	2,199,647	2.36
JAPAN	JPY	7,500	TDK CORP	256,058	0.27

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	20,800	TERUMO CORP	754,908	0.81
JAPAN	JPY	16,100	THK CO LTD	244,531	0.26
JAPAN	JPY	157,000	TOHO GAS CO LTD	770,227	0.83
JAPAN	JPY	49,700	TOKIO MARINE HOLDINGS INC	848,406	0.91
JAPAN	JPY	32,000	TOKYU LAND CORP	93,232	0.10
JAPAN	JPY	262,000	TOSHIBA CORP	826,294	0.89
JAPAN	JPY	27,800	TOYO SEIKAN KAISHA LTD	292,252	0.31
JAPAN	JPY	10,000	TOYO SUISAN KAISHA LTD	186,725	0.20
JAPAN	JPY	183,200	TOYOTA MOTOR CORP	4,704,742	5.03
JAPAN	JPY	18,700	TSUMURA & CO	425,001	0.46
JAPAN	JPY	23,000	USHIO INC	256,068	0.27
JAPAN	JPY	5,200	USS CO LTD	362,356	0.39
JAPAN	JPY	43,700	WEST JAPAN RAILWAY CO	1,463,526	1.57
JAPAN	JPY	7,960	YAMADA DENKI CO LTD	417,607	0.45
JAPAN	JPY	22,000	YAMAGUCHI FINANCIAL GROUP IN	161,895	0.17
JAPAN	JPY	82,500	YAMAHA CORP	583,152	0.62
JAPAN	JPY	7,000	YAMATO KOGYO CO LTD	154,886	0.17
JAPAN	JPY	10,000	YAMAZAKI BAKING CO LTD	101,222	0.11
JAPAN	JPY	9,000	YASKAWA ELECTRIC CORP	59,021	0.06
JAPAN	JPY	18,500	YOKOGAWA ELECTRIC CORP	128,730	0.14
TOTAL INVESTMENTS				82,720,260	88.64
CASH AT BANKS				10,348,560	11.09
OTHER NET ASSETS				255,950	0.27
TOTAL NET ASSETS				93,324,770	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				87,095,295	95.15
BONDS				87,095,295	95.15
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	217,659	0.24
ARGENTINA	USD	400,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	290,798	0.32
ARGENTINA	USD	1,405,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	385,573	0.42
ARGENTINA	USD	1,265,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	952,060	1.04
BELARUS	USD	350,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	235,912	0.26
BELARUS	USD	250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	167,065	0.18
BRAZIL	USD	400,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	334,707	0.37
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	173,709	0.19
BRAZIL	USD	500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	439,086	0.48
BRAZIL	USD	800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	690,213	0.76
BRAZIL	USD	480,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	614,259	0.67
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	130,859	0.14
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 10.50% 14/07/2014	285,406	0.31
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	44,198	0.05
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	449,678	0.49
BRAZIL	USD	450,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	411,210	0.45
BRAZIL	USD	835,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	754,982	0.83
BRAZIL	USD	629,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	672,293	0.74
BRAZIL	USD	580,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	533,914	0.58
BRAZIL	USD	301,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	196,556	0.21
BRAZIL	USD	378,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	439,687	0.48
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	346,647	0.38
BRAZIL	USD	320,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	345,107	0.38
BRAZIL	USD	309,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	357,047	0.39
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	159,891	0.17
CHILE	USD	700,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	590,013	0.65
CHILE	USD	250,000	CODELCO INC 4.75% 15/10/2014	208,138	0.23
CHILE	USD	300,000	CODELCO INC 5.625% 21/09/2035	269,784	0.29
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	95,744	0.10
CHILE	USD	400,000	CODELCO INC 7.50% 15/01/2019	393,936	0.44
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	313,659	0.34
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	157,531	0.17
CHILE	USD	370,000	REPUBLIC OF CHILE 5.50% 15/01/2013	299,054	0.33
CHINA	USD	100,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	81,608	0.09
CHINA	USD	450,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	372,595	0.41
CHINA	USD	180,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	149,488	0.16
CHINA	USD	130,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	106,401	0.12
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	110,124	0.12

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	248,430	0.27
COLOMBIA	USD	160,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	194,739	0.21
COLOMBIA	USD	550,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	523,245	0.57
COLOMBIA	USD	800,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	781,111	0.86
COLOMBIA	USD	550,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	595,270	0.65
COLOMBIA	USD	400,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	377,460	0.41
COLOMBIA	USD	151,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	161,975	0.18
COLOMBIA	USD	740,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	672,650	0.73
CROATIA	USD	1,400,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	992,181	1.08
CROATIA	USD	400,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	288,873	0.32
DOMINICAN REPUBLIC	USD	450,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	341,447	0.37
DOMINICAN REPUBLIC	USD	592,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	547,652	0.60
EGYPT	USD	300,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	201,055	0.22
EL SALVADOR	USD	350,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	275,007	0.30
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	251,897	0.28
EL SALVADOR	USD	450,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	357,047	0.39
EL SALVADOR	USD	600,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	506,104	0.54
EL SALVADOR	USD	201,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	169,545	0.19
GABON	USD	150,000	GABONESE REPUBLIC 8.20% 12/12/2017	132,304	0.14
GHANA	USD	550,000	REPUBLIC OF GHANA 8.50% 04/10/2017	464,989	0.51
HONG KONG	USD	300,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	226,801	0.25
HUNGARY	USD	850,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	596,666	0.65
HUNGARY	USD	1,150,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	817,221	0.89
HUNGARY	USD	500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	349,536	0.38
HUNGARY	USD	290,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	206,082	0.23
INDONESIA	USD	650,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	569,249	0.62
INDONESIA	USD	650,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	564,553	0.62
INDONESIA	USD	600,000	MAJAPAHIT HOLDING BV 8.00% 07/08/2019	541,925	0.59
INDONESIA	USD	300,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	238,609	0.26
INDONESIA	USD	500,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	406,347	0.44
INDONESIA	USD	450,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	406,010	0.44
INDONESIA	USD	400,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	455,648	0.50
INDONESIA	USD	700,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	578,594	0.64
INDONESIA	USD	350,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	329,941	0.36
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	89,743	0.10
INDONESIA	USD	500,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	454,974	0.50
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	175,249	0.19
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	269,518	0.29
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	314,582	0.34
INDONESIA	USD	381,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	425,934	0.47
IVORY COAST	USD	900,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	349,247	0.38

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAMAICA	USD	400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	308,131	0.34
KAZAKHSTAN	USD	200,000	INTERGAS FINANCE BV 6.375% 14/05/2017	157,917	0.17
KAZAKHSTAN	USD	300,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	240,920	0.26
KAZAKHSTAN	USD	500,000	KAZATOMPROM 6.25% 20/05/2015	401,533	0.44
KAZAKHSTAN	USD	700,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	636,290	0.70
KAZAKHSTAN	USD	700,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	567,538	0.62
KAZAKHSTAN	USD	550,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	495,705	0.54
KAZAKHSTAN	USD	1,050,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	825,021	0.90
LEBANON	USD	1,400,000	LEBANESE REPUBLIC 4.00% 31/12/2017	700,122	0.75
LEBANON	USD	190,000	LEBANESE REPUBLIC 8.25% 12/04/2021	173,439	0.19
LEBANON	USD	471,000	LEBANESE REPUBLIC 8.50% 19/01/2016	417,701	0.46
LEBANON	USD	140,000	LEBANESE REPUBLIC 8.625% 20/06/2013	116,743	0.13
LEBANON	USD	580,000	LEBANESE REPUBLIC 9.00% 20/03/2017	535,589	0.59
LEBANON	USD	150,000	LEBANESE REPUBLIC 9.125% 12/03/2013	124,071	0.14
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	392,385	0.43
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	162,770	0.18
LITHUANIA	USD	800,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	607,018	0.66
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	230,809	0.25
LITHUANIA	USD	450,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	376,112	0.41
LITHUANIA	USD	950,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	766,572	0.84
MALAYSIA	USD	600,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	514,032	0.56
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	317,841	0.35
MALAYSIA	USD	1,320,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	1,152,190	1.25
MALAYSIA	USD	32,000	PETRONAS CAPITAL LTD 7.00% 22/05/2012	25,173	0.03
MALAYSIA	USD	266,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	279,329	0.31
MEXICO	USD	300,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	239,187	0.26
MEXICO	USD	500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	441,686	0.48
MEXICO	USD	302,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	264,627	0.29
MEXICO	USD	600,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	510,727	0.56
MEXICO	USD	300,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	251,319	0.27
MEXICO	USD	520,000	UNITED MEXICAN STATES 11.375% 15/09/2016	569,811	0.62
MEXICO	USD	900,000	UNITED MEXICAN STATES 5.625% 15/01/2017	797,288	0.87
MEXICO	USD	630,000	UNITED MEXICAN STATES 5.95% 19/03/2019	577,757	0.63
MEXICO	USD	800,000	UNITED MEXICAN STATES 6.05% 11/01/2040	756,461	0.83
MEXICO	USD	460,000	UNITED MEXICAN STATES 6.75% 27/09/2034	465,085	0.51
MEXICO	USD	250,000	UNITED MEXICAN STATES 7.50% 08/04/2033	271,540	0.30
MEXICO	USD	150,000	UNITED MEXICAN STATES 8.00% 24/09/2022	161,191	0.18
MEXICO	USD	264,000	UNITED MEXICAN STATES 8.30% 15/08/2031	305,558	0.33
NAMIBIA	USD	200,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	157,724	0.17
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	161,384	0.18
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	120,556	0.13
PANAMA	USD	400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	349,728	0.38

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
PANAMA	USD	815,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	819,301	0.89
PANAMA	USD	500,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	504,564	0.55
PANAMA	USD	750,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	668,740	0.73
PANAMA	USD	360,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	418,750	0.46
PANAMA	USD	272,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	335,246	0.37
PERU	USD	400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	340,485	0.37
PERU	USD	350,000	REPUBLIC OF PERU 7.125% 30/03/2019	340,388	0.37
PERU	USD	1,130,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,159,901	1.27
PERU	USD	1,149,000	REPUBLIC OF PERU 8.75% 21/11/2033	1,354,211	1.48
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	395,515	0.43
PHILIPPINES	USD	600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	519,393	0.57
PHILIPPINES	USD	700,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	646,401	0.71
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	608,799	0.67
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	228,932	0.25
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	277,173	0.30
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	295,806	0.32
PHILIPPINES	USD	550,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	570,379	0.62
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	93,595	0.10
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	130,643	0.14
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	507,934	0.55
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 9.00% 15/02/2013	250,164	0.27
PHILIPPINES	USD	500,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	502,157	0.55
PHILIPPINES	USD	600,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	712,070	0.79
PHILIPPINES	USD	650,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	697,867	0.76
POLAND	USD	1,800,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	1,390,055	1.52
POLAND	USD	850,000	REPUBLIC OF POLAND 5.00% 19/10/2015	690,791	0.75
POLAND	USD	300,000	REPUBLIC OF POLAND 5.25% 15/01/2014	239,331	0.26
POLAND	USD	400,000	REPUBLIC OF POLAND 6.25% 03/07/2012	316,863	0.35
POLAND	USD	1,100,000	REPUBLIC OF POLAND 6.375% 15/07/2019	940,569	1.03
QATAR	USD	200,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.75% 20/01/2042	166,502	0.18
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	231,965	0.25
RUSSIA	USD	200,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	160,806	0.18
RUSSIA	USD	300,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	247,275	0.27
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	83,388	0.09
RUSSIA	USD	535,000	RUSSIA FOREIGN BOND 11.00% 24/07/2018	566,672	0.62
RUSSIA	USD	399,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	525,586	0.57
RUSSIA	USD	4,350,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	3,252,698	3.55
RUSSIA	USD	700,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	544,284	0.59
RUSSIA	USD	400,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	317,375	0.35
RUSSIA	USD	300,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	224,743	0.25
SERBIA	USD	350,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	212,882	0.23
SERBIA	USD	400,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	301,198	0.33
SOUTH AFRICA	USD	500,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	393,830	0.43

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	300,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	266,918	0.29
SOUTH AFRICA	USD	250,000	REPUBLIC OF SOUTH AFRICA 6.50% 02/06/2014	211,599	0.23
SOUTH AFRICA	USD	650,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	605,862	0.66
SOUTH AFRICA	USD	900,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	776,490	0.85
SOUTH AFRICA	USD	400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	356,661	0.39
SOUTH AFRICA	USD	300,000	TRANSNET SOC LTD 4.50% 10/02/2016	233,409	0.26
SRI LANKA	USD	700,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	552,709	0.60
SRI LANKA	USD	600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	463,352	0.51
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	383,238	0.42
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	324,308	0.35
TRINIDAD & TOBAGO	USD	200,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.00% 20/02/2029	93,980	0.10
TURKEY	USD	150,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	114,682	0.13
TURKEY	USD	375,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	473,390	0.52
TURKEY	USD	350,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	295,228	0.32
TURKEY	USD	360,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	291,184	0.32
TURKEY	USD	475,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	405,240	0.44
TURKEY	USD	300,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	256,519	0.28
TURKEY	USD	600,000	REPUBLIC OF TURKEY 7.00% 26/09/2016	509,572	0.55
TURKEY	USD	170,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	143,887	0.16
TURKEY	USD	450,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	379,145	0.41
TURKEY	USD	550,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	480,878	0.53
TURKEY	USD	400,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	352,039	0.38
TURKEY	USD	350,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	305,001	0.33
TURKEY	USD	500,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	456,900	0.50
TURKEY	USD	200,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	171,398	0.19
TURKEY	USD	500,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	389,978	0.43
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	218,965	0.24
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	239,764	0.26
UKRAINE	USD	595,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	430,844	0.47
UKRAINE	USD	200,000	OSCHADBANK VIA SSB #1 PLC 8.25% 10/03/2016	124,793	0.14
UKRAINE	USD	400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	278,088	0.30
UKRAINE	USD	500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	335,092	0.37
UKRAINE	USD	800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	543,851	0.59
UKRAINE	USD	550,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	408,851	0.45
UKRAINE	USD	300,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	203,366	0.22
URUGUAY	USD	710,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	765,705	0.83
URUGUAY	USD	683,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	722,118	0.79
URUGUAY	USD	200,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	200,285	0.22
URUGUAY	USD	450,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	481,840	0.53
VENEZUELA	USD	477,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	229,194	0.25
VENEZUELA	USD	350,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	188,056	0.21
VENEZUELA	USD	670,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	329,026	0.36

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	450,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	170,290	0.19
VENEZUELA	USD	600,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	222,432	0.24
VENEZUELA	USD	1,300,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	759,832	0.82
VENEZUELA	USD	400,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	189,500	0.21
VENEZUELA	USD	800,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	358,972	0.39
VENEZUELA	USD	350,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	252,090	0.28
VENEZUELA	USD	276,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	153,877	0.17
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	106,690	0.12
VENEZUELA	USD	500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	348,573	0.38
VENEZUELA	USD	400,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	201,826	0.22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				2,512,504	2.75
BONDS				2,512,504	2.75
ARGENTINA	EUR	500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	139,005	0.15
IRAQ	USD	1,400,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	892,424	0.98
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	274,510	0.30
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	164,024	0.18
MEXICO	USD	300,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	259,985	0.29
MEXICO	USD	250,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	240,246	0.26
UKRAINE	USD	800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	542,310	0.59
TOTAL INVESTMENTS				89,607,799	97.90
CASH AT BANKS				3,328,141	3.64
OTHER NET ASSETS				(1,409,532)	(1.54)
TOTAL NET ASSETS				91,526,408	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				73,482,187	91.52
SHARES, WARRANTS, RIGHTS				73,482,187	91.52
AUSTRALIA	AUD	30,000	AGL ENERGY LTD	339,509	0.42
AUSTRALIA	AUD	180,000	ALUMINA LTD	158,501	0.20
AUSTRALIA	AUD	115,934	AMCOR LTD	660,131	0.82
AUSTRALIA	AUD	275,000	AMP LTD	883,916	1.10
AUSTRALIA	AUD	80,666	ASCIANO GROUP	286,673	0.36
AUSTRALIA	AUD	12,871	ASX LTD	310,838	0.39
AUSTRALIA	AUD	215,936	AUST AND NZ BANKING GROUP	3,501,047	4.36
AUSTRALIA	AUD	200,000	BATHURST RESOURCES LTD	96,348	0.12
AUSTRALIA	AUD	28,000	BENDIGO AND ADELAIDE BANK	177,565	0.22
AUSTRALIA	AUD	261,006	BHP BILLITON LTD	7,094,883	8.83
AUSTRALIA	AUD	246,000	BLUESCOPE STEEL LTD	78,682	0.10
AUSTRALIA	AUD	130,000	BRAMBLES LTD	735,090	0.92
AUSTRALIA	AUD	5,000	CAMPBELL BROTHERS LTD	193,447	0.24
AUSTRALIA	AUD	25,000	COCA-COLA AMATIL LTD	227,248	0.28
AUSTRALIA	AUD	2,000	COCHLEAR LTD	97,928	0.12
AUSTRALIA	AUD	125,000	COMMONWEALTH BANK OF AUSTRAL	4,858,873	6.05
AUSTRALIA	AUD	43,000	COMPUTERSHARE LTD	272,010	0.34
AUSTRALIA	AUD	35,000	CROWN LTD	223,615	0.28
AUSTRALIA	AUD	40,000	CSL LTD	1,010,867	1.26
AUSTRALIA	AUD	100,000	ECHO ENTERTAINMENT GROUP LTD	283,517	0.35
AUSTRALIA	AUD	220,000	FAIRFAX MEDIA LTD	125,095	0.16
AUSTRALIA	AUD	100,000	FORTESCUE METALS GROUP LTD	337,219	0.42
AUSTRALIA	AUD	500,000	GOODMAN GROUP	225,076	0.28
AUSTRALIA	AUD	80,000	GPT GROUP	193,960	0.24
AUSTRALIA	AUD	35,000	ILUKA RESOURCES LTD	428,434	0.53
AUSTRALIA	AUD	159,677	INCITEC PIVOT LTD	392,181	0.49
AUSTRALIA	AUD	166,000	INSURANCE AUSTRALIA GROUP	390,668	0.49
AUSTRALIA	AUD	30,000	JAMES HARDIE INDUSTRIES-CDI	161,581	0.20
AUSTRALIA	AUD	100,000	KAROON GAS AUSTRALIA LTD	356,173	0.44
AUSTRALIA	AUD	12,000	LEIGHTON HOLDINGS LTD	180,440	0.22
AUSTRALIA	AUD	40,000	LEND LEASE GROUP	226,181	0.28
AUSTRALIA	AUD	150,000	LYNAS CORP LTD	123,792	0.15
AUSTRALIA	AUD	30,000	MACQUARIE GROUP LTD	563,637	0.70
AUSTRALIA	AUD	180,615	NATIONAL AUSTRALIA BANK LTD	3,332,043	4.15
AUSTRALIA	AUD	62,562	NEWCREST MINING LTD	1,462,468	1.82
AUSTRALIA	AUD	200,000	ONESTEEL LTD	110,564	0.14
AUSTRALIA	AUD	30,000	ORICA LTD	574,299	0.72
AUSTRALIA	AUD	87,000	ORIGIN ENERGY LTD	916,556	1.14
AUSTRALIA	AUD	26,000	OZ MINERALS LTD	205,538	0.26
AUSTRALIA	AUD	120,372	PANAUST LTD	304,200	0.38
AUSTRALIA	AUD	110,392	QANTAS AIRWAYS LTD	127,284	0.16

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	84,000	QBE INSURANCE GROUP LTD	859,079	1.07
AUSTRALIA	AUD	130,000	QR NATIONAL LTD	351,118	0.44
AUSTRALIA	AUD	35,914	RIO TINTO LTD	1,710,272	2.13
AUSTRALIA	AUD	60,667	SANDFIRE RESOURCES NL	315,255	0.39
AUSTRALIA	AUD	80,000	SANTOS LTD	773,313	0.96
AUSTRALIA	AUD	24,000	SIMS METAL MANAGEMENT LTD	239,765	0.30
AUSTRALIA	AUD	140,000	STOCKLAND	352,698	0.44
AUSTRALIA	AUD	105,110	SUNCORP-METWAY LTD	695,620	0.87
AUSTRALIA	AUD	20,000	SYDNEY AIRPORT	42,014	0.05
AUSTRALIA	AUD	60,000	TABCORP HOLDINGS LTD	129,359	0.16
AUSTRALIA	AUD	95,000	TATTS GROUP LTD	183,062	0.23
AUSTRALIA	AUD	320,000	TELSTRA CORP LTD	841,547	1.05
AUSTRALIA	AUD	60,000	TOLL HOLDINGS LTD	199,962	0.25
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	83,338	WESFARMERS LTD	1,941,552	2.42
AUSTRALIA	AUD	180,000	WESTFIELD GROUP	1,110,216	1.38
AUSTRALIA	AUD	200,000	WESTFIELD RETAIL TRUST	393,290	0.49
AUSTRALIA	AUD	250,565	WESTPAC BANKING CORP	3,957,623	4.93
AUSTRALIA	AUD	50,000	WOODSIDE PETROLEUM LTD	1,209,091	1.51
AUSTRALIA	AUD	80,000	WOOLWORTHS LTD	1,585,797	1.98
AUSTRALIA	AUD	16,000	WORLEYPARSONS LTD	324,362	0.40
CANADA	USD	90,341	ZUOAN FASHION LTD ADR	288,807	0.36
CHINA	USD	60,000	ASIAINFO-LINKAGE INC	358,203	0.46
CHINA	HKD	1,302,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	227,283	0.28
CHINA	HKD	900,500	REAL GOLD MINING LTD	98,247	0.12
CHINA	HKD	2,034,000	TRONY SOLAR HOLDINGS CO LTD	219,898	0.27
HONG KONG	HKD	700,900	AIA GROUP LTD	1,685,823	2.10
HONG KONG	HKD	13,000	ASM PACIFIC TECHNOLOGY	112,371	0.14
HONG KONG	HKD	110,000	BANK OF EAST ASIA	320,763	0.40
HONG KONG	HKD	360,000	BOC HONG KONG HOLDINGS LTD	656,999	0.82
HONG KONG	HKD	107,000	CHEUNG KONG HOLDINGS LTD	980,618	1.22
HONG KONG	HKD	35,000	CHEUNG KONG INFRASTRUCTURE	157,951	0.20
HONG KONG	HKD	88,000	CLP HOLDINGS LTD	576,500	0.72
HONG KONG	HKD	100,000	ESPRIT HOLDINGS LTD	99,383	0.12
HONG KONG	HKD	800,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	149,174	0.19
HONG KONG	HKD	120,000	GALAXY ENTERTAINMENT GROUP LTD	169,487	0.21
HONG KONG	SGD	500,000	GENTING SINGAPORE PLC	448,538	0.56
HONG KONG	HKD	70,000	HANG LUNG GROUP LTD	295,421	0.37
HONG KONG	HKD	235,000	HANG LUNG PROPERTIES LTD	515,115	0.64
HONG KONG	HKD	60,000	HANG SENG BANK LTD	548,392	0.68
HONG KONG	HKD	85,000	HONG KONG EXCHANGES & CLEAR	1,046,249	1.30
HONG KONG	HKD	50,000	HOPEWELL HOLDINGS LTD	98,490	0.12
HONG KONG	HKD	175,800	HUTCHISON WHAMPOA LTD	1,134,254	1.41
HONG KONG	HKD	80,000	KERRY PROPERTIES LTD	203,924	0.25
HONG KONG	HKD	1,999,776	KOSMOPOLITO HOTELS INTERNATIONAL LTD	236,033	0.29
HONG KONG	HKD	440,600	LI & FUNG LTD	628,416	0.78

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	210,000	NEW WORLD DEVELOPMENT	130,388	0.16
HONG KONG	SGD	450,000	NOBLE GROUP LTD	302,095	0.38
HONG KONG	HKD	130,500	NWS HOLDINGS LTD	148,075	0.18
HONG KONG	HKD	220,000	PORTS DESIGN LTD	256,174	0.32
HONG KONG	HKD	180,300	SHANGRI-LA ASIA LTD	239,632	0.30
HONG KONG	HKD	231,000	SINO LAND CO	253,403	0.32
HONG KONG	HKD	170,000	SJM HOLDINGS LTD	213,802	0.27
HONG KONG	HKD	113,000	SUN HUNG KAI PROPERTIES	1,091,085	1.36
HONG KONG	HKD	60,000	SWIRE PACIFIC LTD 'A'	557,913	0.69
HONG KONG	HKD	140,000	WHARF HOLDINGS LTD	487,393	0.61
HONG KONG	HKD	80,000	WHEELOCK & CO LTD	152,665	0.19
HONG KONG	HKD	16,000	WING HANG BANK LTD	101,010	0.13
INDONESIA	IDR	1,035,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	72,980	0.09
MACAO	HKD	200,000	SANDS CHINA LTD	435,420	0.54
MACAO	HKD	140,000	WYNN MACAU LTD	270,774	0.34
MONGOLIA	HKD	320,000	MONGOLIAN MINING CORP	185,356	0.23
NEW-ZEALAND	NZD	80,000	FLETCHER BUILDING LTD	295,177	0.36
NEW-ZEALAND	AUD	29,738	TRADE ME LTD	53,077	0.07
SINGAPORE	SGD	170,000	CAPITALAND LTD	223,200	0.28
SINGAPORE	SGD	320,000	CAPITAMALLS ASIA LTD	214,823	0.27
SINGAPORE	SGD	135,651	DBS GROUP HOLDINGS LTD	928,385	1.16
SINGAPORE	SGD	47,650	FRASER AND NEAVE LTD	175,512	0.22
SINGAPORE	SGD	603,560	GOLDEN AGRI-RESOURCES LTD	256,377	0.32
SINGAPORE	SGD	45,424	GOLDEN AGRI-RESOURCES-CW12	4,399	0.01
SINGAPORE	SGD	8,000	JARDINE CYCLE & CARRIAGE LTD	228,701	0.28
SINGAPORE	SGD	160,280	KEPPEL CORP LTD	885,553	1.10
SINGAPORE	SGD	170,538	OLAM INTERNATIONAL LTD	215,801	0.27
SINGAPORE	SGD	200,280	OVERSEA-CHINESE BANKING CORP	931,648	1.16
SINGAPORE	SGD	130,000	SEMBCORP INDUSTRIES LTD	312,789	0.39
SINGAPORE	SGD	200,000	SEMBCORP MARINE LTD	453,885	0.57
SINGAPORE	SGD	600,000	SINGAPORE TELECOMMUNICATIONS	1,101,442	1.36
SINGAPORE	SGD	110,652	UNITED OVERSEAS BANK LTD	1,003,808	1.25
SINGAPORE	SGD	40,000	UOL GROUP LTD	95,054	0.12
SINGAPORE	SGD	170,000	WILMAR INTERNATIONAL LTD	504,977	0.63

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				261,911	0.33
SHARES, WARRANTS, RIGHTS				261,911	0.33
CHINA	USD	170,000	CHINA XINIYA FASHION LTD ADR	261,911	0.33
TOTAL INVESTMENTS				73,744,098	91.85
CASH AT BANKS				6,391,034	7.96
OTHER NET ASSETS				154,235	0.19
TOTAL NET ASSETS				80,289,367	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				215,819,172	87.20
SHARES, WARRANTS, RIGHTS				213,248,835	86.16
BRAZIL	BRL	200,545	BANCO BRADESCO SA-PREF	2,546,801	1.03
BRAZIL	BRL	93,600	BANCO DO BRASIL SA	916,141	0.37
BRAZIL	BRL	173,400	BANCO SANTANDER BRASIL SA/BRAZIL	1,071,319	0.43
BRAZIL	BRL	122,400	BM&FBOVESPA SA	495,388	0.20
BRAZIL	BRL	16,400	BR MALLS PARTICIPACOES SA	122,727	0.05
BRAZIL	BRL	93,100	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	653,637	0.26
BRAZIL	BRL	4,030	CIA DE BEBIDAS DAS AME-PREF	112,010	0.05
BRAZIL	BRL	304,800	CIA DE CONCESSOES RODOVIARIAS	1,538,241	0.62
BRAZIL	BRL	74,000	CIA ENERGETICA MINAS GER-PRF	1,016,770	0.41
BRAZIL	BRL	11,300	CIA HERING	151,483	0.06
BRAZIL	BRL	29,000	CIA PARANAENSE DE ENERGIA	465,893	0.19
BRAZIL	USD	14,650	CIA SANEAMENTO BASICO DE-ADR	628,026	0.25
BRAZIL	BRL	58,000	CIA SIDERURGICA NACIONAL SA	358,821	0.14
BRAZIL	BRL	6,500	CIELO SA	129,389	0.05
BRAZIL	BRL	61,100	COSAN SA INDUSTRIA E COMERCIO	681,307	0.28
BRAZIL	BRL	20,400	DIAGNOSTICOS DA AMERICA SA	130,587	0.05
BRAZIL	BRL	21,300	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	321,078	0.13
BRAZIL	BRL	141,500	ESTACIO PARTICIPACOES SA	1,051,298	0.42
BRAZIL	BRL	143,300	GERDAU SA-PREF	858,128	0.35
BRAZIL	BRL	141,400	GOL LINHAS AEREAS INTELIGENTES SA	726,454	0.29
BRAZIL	BRL	7,043	GOL LINHAS AEREAS INTELIGENTES SA RT2012	29	-
BRAZIL	BRL	252,000	ITAU UNIBANCO HOLDING SA	3,537,446	1.44
BRAZIL	BRL	15,200	LOJAS RENNER SA	303,890	0.12
BRAZIL	BRL	9,800	NATURA COSMETICOS SA	146,755	0.06
BRAZIL	BRL	92,500	OGX PETROLEO E GAS PARTICIPACOES SA	520,304	0.21
BRAZIL	BRL	177,800	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	433,233	0.18
BRAZIL	USD	233,592	PETROLEO BRASILEIRO S.A.-ADR	4,471,565	1.82
BRAZIL	USD	185,842	PETROLEO BRASILEIRO-SPON ADR	3,362,808	1.36
BRAZIL	BRL	305,200	ROSSI RESIDENCIAL SA	1,008,353	0.41
BRAZIL	BRL	50,000	USINAS SIDER MINAS GER-PF A	209,592	0.08
BRAZIL	BRL	150,900	VALE SA	2,458,524	0.99
BRAZIL	BRL	194,500	VALE SA-PREF A	3,037,940	1.23
CANADA	HKD	32,600	SOUTHGOBI RESOURCES LTD	147,282	0.06
CANADA	USD	9,028	ZUOAN FASHION LTD ADR	28,861	0.01
CAYMAN ISLANDS	USD	444,221	POWER GRID CORP OF INDIA LTD	644,902	0.26
CHILE	CLP	10,602,261	BANCO SANTANDER CHILE	588,190	0.24
CHILE	CLP	97,070	CIA CERVECERIAS UNIDAS SA	978,784	0.40
CHILE	CLP	236,800	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	269,018	0.11
CHILE	CLP	38,480	EMPRESAS COPEC SA	395,971	0.16
CHILE	CLP	4,164,200	ENERSIS SA	1,127,746	0.45

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHINA	HKD	448,000	AAC TECHNOLOGIES HOLDINGS INC	774,941	0.31
CHINA	HKD	408,000	AGILE PROPERTY HOLDINGS LTD	281,652	0.11
CHINA	HKD	2,004,000	ANHUI TIANDA OIL PIPE CO - H	258,396	0.10
CHINA	USD	133,000	ASIAINFO-LINKAGE INC	794,015	0.32
CHINA	HKD	6,530,000	BANK OF CHINA LTD - H	1,852,351	0.75
CHINA	HKD	126,600	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	104,975	0.04
CHINA	HKD	588,000	CHINA COMMUNICATIONS CONST - H	354,006	0.14
CHINA	HKD	3,350,000	CHINA COMMUNICATIONS SERVI - H	1,162,939	0.47
CHINA	HKD	5,541,490	CHINA CONSTRUCTION BANK - H	2,978,996	1.21
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	142	-
CHINA	HKD	521,000	CHINA LIFE INSURANCE CO - H	992,163	0.40
CHINA	HKD	880,000	CHINA PETROLEUM & CHEMICAL - H	713,097	0.29
CHINA	HKD	2,336,500	CHINA RONGSHENG HEAVY INDUSTRY GROUP CO LTD	495,934	0.20
CHINA	HKD	906,000	DONGFENG MOTOR GRP CO LTD - H	1,196,952	0.48
CHINA	USD	3,402	E-COMMERCE CHINA DANGDANG INC ADR	11,531	-
CHINA	HKD	100,000	ENN ENERGY HOLDINGS LTD	246,970	0.10
CHINA	HKD	2,487,000	FOSUN INTERNATIONAL	1,001,489	0.40
CHINA	HKD	7,250,000	IND & COMM BK OF CHINA - H	3,314,996	1.35
CHINA	HKD	1,540,000	PETROCHINA CO LTD - H	1,477,037	0.60
CHINA	HKD	229,500	PING AN INSURANCE GROUP CO - H	1,165,459	0.47
CHINA	HKD	4,082,000	SHANGHAI ELECTRIC GRP CO LTD - H	1,453,489	0.59
CHINA	HKD	2,602,000	SICHUAN EXPRESSWAY CO - H	805,204	0.33
CHINA	HKD	2,334,500	SOHO CHINA LTD	1,197,095	0.48
CHINA	HKD	96,800	TENCENT HOLDINGS LTD	1,498,727	0.61
CHINA	HKD	350,000	WUMART STORES INC	563,071	0.23
CHINA	HKD	4,408,000	XIAMEN INTERNATIONAL PORT - H	502,786	0.20
CHINA	HKD	402,000	YANZHOU COAL MINING CO - H	661,081	0.27
CHINA	HKD	5,268,000	ZHEJIANG EXPRESSWAY CO - H	2,633,422	1.06
CZECH REPUBLIC	CZK	7,866	CEZ AS	242,434	0.10
CZECH REPUBLIC	CZK	3,500	KOMERCNI BANKA AS	457,013	0.18
EGYPT	USD	379,980	ORASCOM TELECOM-GDR REG S	845,929	0.34
GREAT BRITAIN	EUR	44,900	LARSEN & TOUBRO LTD	652,532	0.26
GREAT BRITAIN	GBP	4,251,275	MAX PETROLEUM PLC	547,119	0.22
GREAT BRITAIN	EUR	142,000	RELIANCE INDUSTRIES LTD	1,432,780	0.58
HONG KONG	HKD	217,500	BEIJING ENTERPRISES HLDGS	1,005,285	0.41
HONG KONG	HKD	278,000	CAFE DE CORAL HOLDINGS LTD	490,805	0.20
HONG KONG	HKD	122,000	CHINA MERCHANTS HLDGS INTL	272,867	0.11
HONG KONG	HKD	456,500	CHINA MOBILE LTD	3,436,581	1.38
HONG KONG	HKD	130,000	CHINA OVERSEAS LAND & INVEST	167,364	0.07
HONG KONG	HKD	130,000	CHINA UNICOM HONG KONG LTD	210,688	0.09
HONG KONG	HKD	1,262,000	CNOOC LTD	1,699,821	0.69
HONG KONG	HKD	4,018,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	749,224	0.30
HONG KONG	HKD	1,530,000	FU JI FOOD & CATERING SERVIC	2	-
HONG KONG	HKD	1,538,000	FUSHAN INTERNATIONAL ENERGY GROUP LTD	401,196	0.16
HONG KONG	HKD	5,508,000	GOME ELECTRICAL APPLIANCES	983,356	0.40

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,622,000	GUANGDONG INVESTMENT LTD	757,733	0.31
HONG KONG	HKD	536,000	HANG LUNG PROPERTIES LTD	1,174,901	0.47
HONG KONG	HKD	500,000	HUABAO INTERNATIONAL HOLDING	196,881	0.08
HONG KONG	HKD	1,478,000	I.T LTD	627,426	0.25
HONG KONG	HKD	265,500	KINGBOARD CHEMICALS HOLDINGS	605,671	0.24
HONG KONG	HKD	400,000	NWS HOLDINGS LTD	453,869	0.18
HONG KONG	HKD	3,600,000	PACIFIC BASIN SHIPPING LTD	1,110,471	0.45
HONG KONG	HKD	506,000	SHANGHAI INDUSTRIAL HLDG LTD	1,081,538	0.44
HONG KONG	HKD	62,800	VTECH HOLDINGS LTD	484,600	0.20
HUNGARY	HUF	45,200	MAGYAR TELEKOM TELECOMMUNICA	74,528	0.03
HUNGARY	HUF	37,531	OTP BANK PLC	383,698	0.16
INDIA	USD	305,700	BHARAT HEAVY ELECTRICALS LTD	1,061,726	0.43
INDIA	USD	126,979	IRB INFRASTRUCTURE DEVELOPERS LTD - CW13	241,751	0.10
INDIA	USD	960,182	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	1,828,054	0.73
INDIA	USD	30,300	MAHINDRA & MAHINDRA LTD 144A	300,199	0.12
INDIA	USD	87,100	OIL & NATURAL GAS CORP LTD	324,407	0.13
INDIA	USD	212,600	SOBHA DEVELOPERS LTD - 144A	597,095	0.24
INDIA	USD	399,000	TATA MOTORS LTD	1,029,658	0.42
INDIA	USD	303,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	518,868	0.21
INDONESIA	IDR	2,334,500	ADARO ENERGY PT	351,038	0.14
INDONESIA	IDR	107,500	ASTRA INTERNATIONAL TBK PT	675,815	0.27
INDONESIA	IDR	1,114,514	BANK MANDIRI TBK	639,112	0.26
INDONESIA	IDR	978,500	BANK RAKYAT INDONESIA PERSERO TBK PT	561,115	0.23
INDONESIA	IDR	683,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	301,725	0.12
INDONESIA	IDR	2,857,000	LIPPO KARAWACI TBK PT	160,192	0.06
INDONESIA	IDR	5,349,500	PERUSAHAAN GAS NEGARA PT	1,442,928	0.59
INDONESIA	IDR	7,273,000	SALIM IVOMAS PRATAMA TBK PT	710,557	0.29
INDONESIA	IDR	1,374,500	TELEKOMUNIKASI TBK PT	823,231	0.33
MALAYSIA	MYR	217,500	AMMB HOLDINGS BHD	314,479	0.13
MALAYSIA	MYR	238,200	AXIATA GROUP BHD	297,523	0.12
MALAYSIA	MYR	693,900	CIMB GROUP HOLDINGS BHD	1,254,543	0.50
MALAYSIA	MYR	2,349,300	EASTERN & ORIENTAL BHD	799,249	0.32
MALAYSIA	MYR	204,200	GENTING BERHAD	545,839	0.22
MALAYSIA	MYR	377,000	GENTING MALAYSIA BHD	350,878	0.14
MALAYSIA	MYR	326,500	IOI CORPORATION BHD	426,856	0.17
MALAYSIA	MYR	213,587	MALAYAN BANKING BHD	445,326	0.18
MALAYSIA	MYR	122,400	MISC BHD	162,699	0.07
MALAYSIA	MYR	606,500	PARKSON HOLDINGS BHD	834,186	0.34
MALAYSIA	MYR	2,005	PUBLIC BANK BHD	6,519	-
MALAYSIA	MYR	229,700	SIME DARBY BERHAD	513,529	0.21
MALAYSIA	MYR	238,300	TENAGA NASIONAL BHD	341,658	0.14
MEXICO	MXN	4,024,520	AMERICA MOVIL SAB DE C-SER L	3,514,430	1.43
MEXICO	MXN	233,100	FOMENTO ECONOMICO MEXICA-UBD	1,248,354	0.50
MEXICO	USD	12,796	GRUPO AEROPORTUARIO PAC-ADR	332,776	0.13
MEXICO	MXN	227,450	GRUPO FINANCIERO BANORTE-O	531,332	0.21
MEXICO	MXN	541,889	GRUPO MEXICO SAB DE CV-SER B	1,090,889	0.44

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MEXICO	MXN	269,148	GRUPO TELEVISA SA-SER CPO	872,540	0.35
MEXICO	MXN	530,600	OHL MEXICO SAB DE CV	633,224	0.26
MEXICO	MXN	257,300	URBI DESARROLLOS URBANOS SAB	225,541	0.09
PERU	USD	13,645	CIA DE MINAS BUENAVENTUR-ADR	402,996	0.16
PHILIPPINES	PHP	1,136,400	CEBU AIR INC	1,293,488	0.52
PHILIPPINES	PHP	165,356	METROPOLITAN BANK & TRUST	197,363	0.08
PHILIPPINES	PHP	4,898,000	VISTA LAND & LIFESCAPES INC	244,339	0.10
POLAND	PLN	21,700	BANK PEKAO SA	687,347	0.28
POLAND	PLN	2,700	PBG SA	43,003	0.02
POLAND	PLN	61,200	PGE POLSKA GRUPA ENERGETYCZNA SA	284,186	0.11
POLAND	PLN	71,475	PKO BANK POLSKI SA	515,004	0.21
POLAND	PLN	41,700	POLSKI KONCERN NAFTOWY ORLEN SA	317,115	0.13
POLAND	PLN	7,803	POWSZECHNY ZAKLAD UBEZPIECZEN SA	540,880	0.22
POLAND	PLN	167,476	TELEKOMUNIKACJA POLSKA SA	647,321	0.26
RUSSIA	USD	635,941	GAZPROM OAO-SPON ADR	5,222,148	2.11
RUSSIA	USD	49,064	LUKOIL OAO-SPON ADR	2,001,262	0.81
RUSSIA	USD	83,500	MAGNIT OJSC	1,361,060	0.55
RUSSIA	USD	32,900	MMC NORILSK NICKEL JSC-ADR	388,013	0.16
RUSSIA	USD	75,232	MOBILE TELESYSTEMS-SP ADR	850,754	0.34
RUSSIA	USD	31,544	NOVOLIPET STEEL-GDR REG S	477,236	0.19
RUSSIA	USD	46,330	SURGUTNEFTEGAZ-SP ADR	279,447	0.11
SOUTH AFRICA	ZAR	38,400	ABSA GROUP LTD	516,617	0.21
SOUTH AFRICA	ZAR	61,900	ANGLOGOLD ASHANTI LTD	2,028,195	0.83
SOUTH AFRICA	ZAR	51,500	ASPEN PHARMACARE HOLDINGS LT	475,075	0.19
SOUTH AFRICA	ZAR	67,500	BIDVEST GROUP LTD	996,996	0.40
SOUTH AFRICA	ZAR	128,200	DISCOVERY HOLDINGS LTD	532,103	0.21
SOUTH AFRICA	ZAR	13,600	EXXARO RESOURCES LTD	218,005	0.09
SOUTH AFRICA	ZAR	638,000	FIRSTRAND LTD	1,262,549	0.51
SOUTH AFRICA	ZAR	51,000	IMPALA PLATINUM HOLDINGS LTD	814,356	0.33
SOUTH AFRICA	ZAR	59,700	LIBERTY HOLDINGS LTD	452,742	0.18
SOUTH AFRICA	ZAR	204,810	MTN GROUP LTD	2,808,777	1.14
SOUTH AFRICA	ZAR	42,400	NASPERS LTD-N SHS	1,428,871	0.58
SOUTH AFRICA	ZAR	279,000	SANLAM LTD	768,013	0.31
SOUTH AFRICA	ZAR	57,200	SAPPI LIMITED	129,895	0.05
SOUTH AFRICA	ZAR	51,150	SASOL LTD	1,881,433	0.76
SOUTH AFRICA	ZAR	163,800	STANDARD BANK GROUP LTD	1,543,369	0.62
SOUTH KOREA	KRW	16,360	BS FINANCIAL GROUP INC	120,884	0.05
SOUTH KOREA	KRW	3,200	E-MART CO LTD	597,003	0.24
SOUTH KOREA	KRW	14,650	HANA FINANCIAL GROUP	348,257	0.14
SOUTH KOREA	KRW	20,830	HANKOOK TIRE CO LTD	630,276	0.25
SOUTH KOREA	KRW	2,724	HYUNDAI HEAVY INDUSTRIES	468,126	0.19
SOUTH KOREA	KRW	5,113	HYUNDAI MOBIS	998,346	0.40
SOUTH KOREA	KRW	15,760	HYUNDAI MOTOR CO	2,244,701	0.91
SOUTH KOREA	KRW	166,810	INDUSTRIAL BANK OF KOREA	1,394,295	0.56
SOUTH KOREA	KRW	40,085	KB FINANCIAL GROUP INC	972,996	0.39
SOUTH KOREA	KRW	13,325	KIA MOTORS CORPORATION	594,314	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	5,890	KT CORP	140,410	0.06
SOUTH KOREA	KRW	17,000	KT&G CORP	925,329	0.37
SOUTH KOREA	KRW	4,490	LG CHEM LTD	953,263	0.39
SOUTH KOREA	KRW	12,240	LG DISPLAY CO LTD	200,526	0.08
SOUTH KOREA	KRW	13,818	LG ELECTRONICS INC	687,449	0.28
SOUTH KOREA	KRW	7,400	LG ELECTRONICS-PFD	118,759	0.05
SOUTH KOREA	KRW	402	LG HOUSEHOLD & HEALTH CARE	131,046	0.05
SOUTH KOREA	KRW	20,065	LG TELECOM LTD	99,287	0.04
SOUTH KOREA	KRW	1,460	LOTTE SHOPPING CO	331,448	0.13
SOUTH KOREA	KRW	20,137	MEGASTUDY CO LTD	1,481,188	0.60
SOUTH KOREA	KRW	5,800	NHN CORP	818,339	0.33
SOUTH KOREA	KRW	6,180	OCI CO LTD	907,080	0.37
SOUTH KOREA	KRW	13,980	POSCO	3,552,330	1.44
SOUTH KOREA	KRW	4,920	SAMSUNG ELECTRO-MECHANICS CO	255,628	0.10
SOUTH KOREA	KRW	9,308	SAMSUNG ELECTRONICS CO LTD	6,585,134	2.66
SOUTH KOREA	KRW	3,280	SAMSUNG ELECTRONICS-PFD	1,462,926	0.59
SOUTH KOREA	KRW	5,246	SAMSUNG FIRE & MARINE INS	740,173	0.30
SOUTH KOREA	KRW	45,220	SAMSUNG HEAVY INDUSTRIES	843,640	0.34
SOUTH KOREA	KRW	2,409	SAMSUNG LIFE INSURANCE CO LTD	130,319	0.05
SOUTH KOREA	KRW	32,571	SHINHAN FINANCIAL GROUP LTD	865,747	0.35
SOUTH KOREA	KRW	608	SHINSEGAE CO LTD	99,608	0.04
SOUTH KOREA	KRW	4,114	SK ENERGY CO LTD	390,639	0.16
SOUTH KOREA	KRW	3,120	SK TELECOM	295,212	0.12
SOUTH KOREA	KRW	2,409	S-OIL CORPORATION	161,087	0.07
SOUTH KOREA	KRW	15,300	S1 CORPORATION	592,369	0.24
SOUTH KOREA	KRW	24,550	WOONGJIN COWAY CO LTD	600,835	0.24
SWITZERLAND	USD	208,550,000	UBS AG WARRANT 25/05/2012	1,413,735	0.57
TAIWAN	TWD	281,013	ACER INC	250,938	0.10
TAIWAN	TWD	1,442,675	ADVANCED SEMICONDUCTOR ENGINEERING INC	950,609	0.38
TAIWAN	TWD	89,848	ASUSTEK COMPUTER INC	492,594	0.20
TAIWAN	TWD	138,797	CATHAY FINANCIAL HOLDING CO	115,468	0.05
TAIWAN	TWD	1,090,722	CHINATRUST FINANCIAL HOLDING CO LTD	524,457	0.21
TAIWAN	TWD	300,121	CHUNGHWA TELECOM CO LTD	763,537	0.31
TAIWAN	TWD	982,433	COMPAL ELECTRONICS	754,820	0.30
TAIWAN	TWD	406,299	E.SUN FINANCIAL HOLDING CO LTD	134,893	0.05
TAIWAN	TWD	356,000	FARGLORY LAND DEVELOPMENT CO LTD	430,207	0.17
TAIWAN	TWD	370,480	FORMOSA PLASTICS CORP	761,570	0.31
TAIWAN	TWD	262,122	GIANT MANUFACTURING	780,231	0.32
TAIWAN	TWD	1,741,197	HON HAI PRECISION INDUSTRY	3,672,281	1.49
TAIWAN	TWD	77,575	HTC CORP	980,871	0.40
TAIWAN	TWD	344,000	HUAKU DEVELOPMENT CO LTD	536,479	0.22
TAIWAN	TWD	356,000	KINSUS INTERCONNECT TECHNOLOGY CORP	728,182	0.29
TAIWAN	TWD	458,000	LES ENPHANTS CO LTD	356,550	0.14
TAIWAN	TWD	61,221	MEDIATEK INC	432,212	0.17
TAIWAN	TWD	1,168,977	POU CHEN	739,037	0.30
TAIWAN	TWD	885,100	QUANTA COMPUTER INC	1,434,383	0.58

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	571,000	SILICONWARE PRECISION INDS	393,676	0.16
TAIWAN	TWD	2,579,486	TAIWAN SEMICONDUCTOR MANUFAC	4,974,345	2.02
TAIWAN	USD	10,900	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	108,400	0.04
TAIWAN	TWD	2,223,000	TECO ELECTRIC AND MACHINERY CO LTD	1,009,512	0.41
TAIWAN	TWD	417,975	WISTRON CORP	407,802	0.16
TAIWAN	TWD	1,421,089	YUANTA FINANCIAL HOLDING CO LTD	558,577	0.23
THAILAND	THB	4,520,000	ASIAN PROPERTY DEVELOPMENT PCL	547,389	0.22
THAILAND	THB	250,400	BANGKOK BANK PUBLIC CO-NVDR	938,466	0.38
THAILAND	THB	142,700	KASIKORNBANK PCL	425,069	0.17
THAILAND	THB	2,768,200	MINOR INTERNATIONAL PCL	756,992	0.31
THAILAND	THB	163,100	PTT PCL-NVDR	1,266,358	0.51
THAILAND	THB	763,000	TISCO FINANCIAL GROUP PCL	707,920	0.29
TURKEY	TRY	130,000	AKBANK TAS	319,209	0.13
TURKEY	TRY	161,000	ASYA KATILIM BANKASI AS	104,414	0.04
TURKEY	TRY	593,700	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	472,212	0.19
TURKEY	TRY	93,922	TEKFEN HOLDING AS	204,571	0.08
TURKEY	TRY	95,700	TURKCELL ILETISIM HIZMET AS	346,625	0.14
TURKEY	TRY	363,000	TURKIYE GARANTI BANKASI	873,562	0.36
TURKEY	TRY	366,556	TURKIYE IS BANKASI-C	494,884	0.20
UNITED STATES	USD	121,200	HOUSING DEVELOPMENT FINANCE CORP	1,135,955	0.46
UNITED STATES	USD	79,783	ICICI BANK LTD-SPON ADR	1,624,361	0.66
UNITED STATES	USD	45,310	INFOSYS TECHNOLOGIES-SP ADR	1,793,342	0.72
UNITED STATES	USD	26,504	PUNJAB NATIONAL BANK	299,361	0.12
UNITED STATES	USD	38,200	SOUTHERN COPPER CORP	888,092	0.36
BONDS				2,569,868	1.04
GREAT BRITAIN	USD	877,400	CREDIT SUISSE INTERNATIONAL SBERP03 RM EQUITY 0.00% 04/09/2012	1,245,389	0.51
NETHERLANDS	USD	132,176	JP MORGAN STRUCTURED PRODUCTS BV FRN 12/02/2015	221,659	0.09
NETHERLANDS	USD	70,800	JP MORGAN STRUCTURED PRODUCTS BV FRN 25/08/2014	244,800	0.10
NETHERLANDS	USD	27,200	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	135,261	0.05
UNITED STATES	USD	417,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	722,759	0.29
INVESTMENT FUNDS				469	-
SWEDEN	SEK	195	EOS RUSSIA AB	469	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				2,164,413	0.87
SHARES, WARRANTS, RIGHTS				2,164,413	0.87
BRAZIL	BRL	21,400	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	177,643	0.07
CHILE	CLP	338,100	E.CL SA	692,170	0.27
RUSSIA	USD	60,000	SURGUTNEFTEGAZ ADR	235,258	0.10
SOUTH KOREA	KRW	4,114	HYUNDAI ENGINEERING & CONST	193,669	0.08
TAIWAN	TWD	452,000	E INK HOLDINGS INC	454,223	0.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	146,500	SOBHA DEVELOPERS LTD	411,450	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				571,013	0.23
SHARES, WARRANTS, RIGHTS				571,013	0.23
INDIA	USD	208,600	MCLEOD RUSSEL INDIA LTD	571,013	0.23
TOTAL INVESTMENTS				218,554,598	88.30
CASH AT BANKS				27,957,682	11.29
OTHER NET ASSETS				1,014,645	0.41
TOTAL NET ASSETS				247,526,925	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				92,947,916	96.82
BONDS				92,947,916	96.82
AUSTRIA	EUR	2,600,000	REPUBLIC OF AUSTRIA 3.80% 20/10/2013	2,746,900	2.86
BELGIUM	EUR	4,200,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2013	4,351,304	4.53
BELGIUM	EUR	900,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	939,218	0.98
BELGIUM	EUR	1,070,000	BELGIUM GOVERNMENT BOND 8.00% 24/12/2012	1,145,917	1.19
FINLAND	EUR	3,200,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	3,416,480	3.56
FINLAND	EUR	60,000	FINLAND GOVERNMENT BOND 4.25% 15/09/2012	61,815	0.06
FRANCE	EUR	5,170,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	5,344,229	5.57
FRANCE	EUR	7,650,000	FRENCH TREASURY NOTE 3.00% 12/07/2014	8,004,386	8.33
FRANCE	EUR	4,660,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	4,826,945	5.03
GERMANY	EUR	5,350,000	BUNDESobligation 2.25% 11/04/2014	5,613,889	5.85
GERMANY	EUR	4,500,000	BUNDESobligation 2.50% 10/10/2014	4,775,850	4.97
GERMANY	EUR	1,250,000	BUNDESobligation 4.00% 11/10/2013	1,335,969	1.39
GERMANY	EUR	2,200,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	2,322,375	2.42
GERMANY	EUR	1,500,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	1,623,488	1.69
GERMANY	EUR	8,160,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	8,529,239	8.89
ITALY	EUR	5,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	4,954,878	5.16
ITALY	EUR	7,250,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	7,250,754	7.56
ITALY	EUR	4,900,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/02/2013	4,922,344	5.13
ITALY	EUR	1,300,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	1,313,130	1.37
ITALY	EUR	6,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	5,875,200	6.12
NETHERLANDS	EUR	4,660,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/01/2013	4,737,705	4.94
NETHERLANDS	EUR	1,100,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	1,188,688	1.24
NETHERLANDS	EUR	1,700,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	1,806,930	1.88
SPAIN	EUR	1,650,000	BONOS Y OBLIG DEL ESTADO 4.20% 30/07/2013	1,677,514	1.75
SPAIN	EUR	2,830,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	2,797,242	2.91
SPAIN	EUR	1,340,000	SPAIN GOVERNMENT BOND 6.15% 31/01/2013	1,385,527	1.44
TOTAL INVESTMENTS				92,947,916	96.82
CASH AT BANKS				1,601,543	1.67
OTHER NET ASSETS				1,455,219	1.51
TOTAL NET ASSETS				96,004,678	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				150,459	30.38
BONDS				150,459	30.38
FRANCE	EUR	375,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	137,872	27.84
GERMANY	EUR	25,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2039	12,587	2.54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				342,420	69.15
BONDS				342,420	69.15
ITALY	EUR	715,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2039	120,428	24.32
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	190	0.04
ITALY	EUR	615,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	107,557	21.72
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	179	0.04
ITALY	EUR	735,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	113,860	22.99
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	206	0.04
TOTAL INVESTMENTS				492,879	99.53
CASH AT BANKS				4,785	0.97
OTHER NET ASSETS				(2,441)	(0.50)
TOTAL NET ASSETS				495,223	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				388,451	29.93
BONDS				388,451	29.93
FRANCE	EUR	705,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	247,427	19.06
GERMANY	EUR	286,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	141,024	10.87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				903,845	69.65
BONDS				903,845	69.65
ITALY	EUR	1,109,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2039	186,789	14.39
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	190	0.01
ITALY	EUR	2,141,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	374,440	28.86
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	179	0.01
ITALY	EUR	2,208,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	342,041	26.36
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	206	0.02
TOTAL INVESTMENTS				1,292,296	99.58
CASH AT BANKS				7,803	0.60
OTHER NET ASSETS				(2,384)	(0.18)
TOTAL NET ASSETS				1,297,715	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				45,428	72.47
BONDS				45,428	72.47
BELGIUM	EUR	17,000	BELGIUM GOVERNMENT BOND COUPON STRIP 0.00% 28/03/2041	4,932	7.87
BELGIUM	EUR	26,000	BELGIUM GOVERNMENT BOND PRINCIPAL STRIP 0.00% 28/03/2041	7,521	12.00
FRANCE	EUR	47,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	15,962	25.46
GERMANY	EUR	10,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2041	4,825	7.70
NETHERLANDS	EUR	13,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	6,393	10.20
NETHERLANDS	EUR	12,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	5,795	9.24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				16,420	26.19
BONDS				16,420	26.19
ITALY	EUR	106,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	16,420	26.19
TOTAL INVESTMENTS				61,848	98.66
CASH AT BANKS				1,646	2.63
OTHER NET ASSETS				(806)	(1.29)
TOTAL NET ASSETS				62,688	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 5, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2012

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				77,965,182	26.39
BONDS				77,965,182	26.39
BELGIUM	EUR	46,800,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2012	46,699,380	15.81
FRANCE	EUR	7,190,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2012	7,191,941	2.43
FRANCE	EUR	14,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2012	14,287,559	4.84
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
ITALY	EUR	10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/08/2012	9,785,300	3.31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				212,512,109	71.92
BONDS				212,512,109	71.92
ITALY	EUR	13,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2013	12,873,330	4.36
ITALY	EUR	61,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2012	60,662,052	20.53
ITALY	EUR	67,600,000	BUONI POLIENNALI STRIP 0.00% 01/08/2012	66,348,048	22.45
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	75,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2012	72,627,750	24.58
TOTAL INVESTMENTS				290,477,291	98.31
CASH AT BANKS				6,478,094	2.19
OTHER NET ASSETS				(1,471,590)	(0.50)
TOTAL NET ASSETS				295,483,795	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2013

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				135,436,648	19.76
BONDS				135,436,648	19.76
BELGIUM	EUR	1,000,000	BELGIUM OLO STRIP 0.00% 28/03/2013	983,480	0.14
BELGIUM	EUR	5,200,000	BELGIUM OLO STRIP 0.00% 28/09/2013	5,011,760	0.73
FRANCE	EUR	40,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2013	40,647,408	5.93
FRANCE	EUR	90,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2013	88,794,000	12.96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				547,328,991	79.85
BONDS				547,328,991	79.85
ITALY	EUR	130,000,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2013	120,958,500	17.65
ITALY	EUR	3,100,000	BUONI POLIENNALI STRIP 0.00% 01/02/2013	2,956,098	0.43
ITALY	EUR	65,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2014	58,639,100	8.56
ITALY	EUR	127,991,000	BUONI POLIENNALI STRIP 0.00% 01/05/2013	120,390,894	17.56
ITALY	EUR	99,185,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	92,128,979	13.44
ITALY	EUR	166,383,000	BUONI POLIENNALI STRIP 0.00% 01/11/2013	152,255,420	22.21
TOTAL INVESTMENTS				682,765,639	99.61
CASH AT BANKS				6,167,219	0.90
OTHER NET ASSETS				(3,528,352)	(0.51)
TOTAL NET ASSETS				685,404,506	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				137,325,359	22.21
BONDS				137,325,359	22.21
FRANCE	EUR	31,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2014	30,770,145	4.98
FRANCE	EUR	110,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2014	106,554,212	17.23
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				474,928,864	76.83
BONDS				474,928,864	76.83
ITALY	EUR	107,000,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2014	93,733,070	15.16
ITALY	EUR	48,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2015	40,078,080	6.48
ITALY	EUR	129,950,000	BUONI POLIENNALI STRIP 0.00% 01/05/2014	115,221,467	18.64
ITALY	EUR	93,520,000	BUONI POLIENNALI STRIP 0.00% 01/08/2014	81,941,289	13.25
ITALY	EUR	167,300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2014	143,954,958	23.30
TOTAL INVESTMENTS				612,254,223	99.04
CASH AT BANKS				9,134,399	1.48
OTHER NET ASSETS				(3,174,705)	(0.52)
TOTAL NET ASSETS				618,213,917	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				179,062,857	25.91
BONDS				179,062,857	25.91
BELGIUM	EUR	3,900,000	BELGIUM OLO STRIP 0.00% 28/03/2015	3,558,633	0.51
BELGIUM	EUR	6,000,000	BELGIUM OLO STRIP 0.00% 28/03/2016	5,312,040	0.78
BELGIUM	EUR	5,000,000	BELGIUM OLO STRIP 0.00% 28/09/2015	4,514,850	0.65
FRANCE	EUR	17,950,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2015	17,109,402	2.48
FRANCE	EUR	131,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2015	123,170,130	17.81
GERMANY	EUR	26,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2016	25,396,800	3.68
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				511,355,931	74.00
BONDS				511,355,931	74.00
ITALY	EUR	67,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2016	52,835,530	7.65
ITALY	EUR	188,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	155,733,618	22.54
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	142,521,000	BUONI POLIENNALI STRIP 0.00% 01/08/2015	115,402,104	16.70
ITALY	EUR	233,500,000	BUONI POLIENNALI STRIP 0.00% 01/11/2015	187,383,750	27.11
TOTAL INVESTMENTS				690,418,788	99.91
CASH AT BANKS				4,221,608	0.61
OTHER NET ASSETS				(3,588,571)	(0.52)
TOTAL NET ASSETS				691,051,825	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				116,699,022	29.28
BONDS				116,699,022	29.28
FRANCE	EUR	37,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2016	34,942,910	8.77
FRANCE	EUR	71,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2016	65,088,595	16.33
GERMANY	EUR	13,250,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2016	12,829,975	3.22
ITALY	EUR	5,000,000	BTPSR 3.75% 08/01/16	3,835,600	0.96
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	940	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				278,739,027	69.94
BONDS				278,739,027	69.94
ITALY	EUR	111,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	85,840,740	21.54
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	129,280,000	BUONI POLIENNALI STRIP 0.00% 01/08/2016	97,707,238	24.52
ITALY	EUR	127,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	95,190,120	23.88
TOTAL INVESTMENTS				395,438,049	99.22
CASH AT BANKS				5,171,778	1.30
OTHER NET ASSETS				(2,059,398)	(0.52)
TOTAL NET ASSETS				398,550,429	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				72,965,573	25.76
BONDS				72,965,573	25.76
BELGIUM	EUR	7,200,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2017	5,888,664	2.08
FRANCE	EUR	29,060,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2017	25,918,033	9.15
FRANCE	EUR	36,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	31,922,900	11.27
GERMANY	EUR	9,760,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2017	9,234,034	3.26
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	940	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				206,041,290	72.73
BONDS				206,041,290	72.73
ITALY	EUR	101,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2017	72,170,559	25.47
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	89,700,000	BUONI POLIENNALI STRIP 0.00% 01/08/2017	62,961,327	22.23
ITALY	EUR	102,500,000	BUONI POLIENNALI STRIP 0.00% 01/11/2017	70,908,475	25.03
TOTAL INVESTMENTS				279,006,863	98.49
CASH AT BANKS				5,727,329	2.02
OTHER NET ASSETS				(1,463,307)	(0.51)
TOTAL NET ASSETS				283,270,885	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				120,526,205	28.84
BONDS				120,526,205	28.84
FRANCE	EUR	9,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2018	7,693,650	1.84
FRANCE	EUR	112,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	93,750,285	22.43
GERMANY	EUR	20,730,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2018	19,080,307	4.57
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	961	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				292,748,834	70.06
BONDS				292,748,834	70.06
ITALY	EUR	78,600,000	BUONI POLIENNALI STRIP 0.00% 01/02/2018	52,904,874	12.66
ITALY	EUR	119,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	78,643,530	18.82
ITALY	EUR	120,060,000	BUONI POLIENNALI STRIP 0.00% 01/08/2018	78,617,689	18.81
ITALY	EUR	128,250,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	82,582,741	19.77
TOTAL INVESTMENTS				413,275,039	98.90
CASH AT BANKS				6,756,223	1.62
OTHER NET ASSETS				(2,152,213)	(0.52)
TOTAL NET ASSETS				417,879,049	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				85,515,854	28.00
BONDS				85,515,854	28.00
FRANCE	EUR	51,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	41,921,840	13.73
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	83,482	0.03
FRANCE	EUR	54,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	43,509,530	14.24
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				218,621,579	71.57
BONDS				218,621,579	71.57
ITALY	EUR	12,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2020	7,368,125	2.41
ITALY	EUR	123,343,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	76,399,245	25.01
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	113,130,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	69,548,930	22.77
ITALY	EUR	110,143,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	65,304,350	21.38
TOTAL INVESTMENTS				304,137,433	99.57
CASH AT BANKS				2,895,821	0.95
OTHER NET ASSETS				(1,594,023)	(0.52)
TOTAL NET ASSETS				305,439,231	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				127,641,508	28.25
BONDS				127,641,508	28.25
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0.00% 28/03/2020	12,804,925	2.83
BELGIUM	EUR	30,000,000	BELGIUM OLO STRIP 0.00% 28/03/2021	20,771,400	4.60
FRANCE	EUR	55,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	42,269,661	9.35
GERMANY	EUR	24,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2020	21,079,920	4.66
GERMANY	EUR	35,500,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2020	30,714,600	6.81
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				320,352,574	70.89
BONDS				320,352,574	70.89
ITALY	EUR	81,000,000	BUONI POLIENNALI PRINCIP 0.00% 01/02/2020	48,579,750	10.75
ITALY	EUR	52,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2020	30,946,125	6.85
ITALY	EUR	18,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	10,200,345	2.26
ITALY	EUR	139,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	80,586,360	17.83
ITALY	EUR	118,820,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	67,641,850	14.97
ITALY	EUR	147,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	82,398,144	18.23
TOTAL INVESTMENTS				447,994,082	99.14
CASH AT BANKS				6,258,373	1.38
OTHER NET ASSETS				(2,367,290)	(0.52)
TOTAL NET ASSETS				451,885,165	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				43,925,547	26.16
BONDS				43,925,547	26.16
BELGIUM	EUR	19,500,000	BELGIUM OLO STRIP 0.00% 28/03/2022	12,979,980	7.73
FRANCE	EUR	19,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	14,498,640	8.64
FRANCE	EUR	22,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	16,445,925	9.79
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				123,260,780	73.41
BONDS				123,260,780	73.41
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	23,212,735	13.83
ITALY	EUR	68,150,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	36,696,049	21.85
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	66,700,000	BUONI POLIENNALI STRIP 0.00% 01/08/2021	35,547,765	21.17
ITALY	EUR	53,800,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	27,803,302	16.56
TOTAL INVESTMENTS				167,186,327	99.57
CASH AT BANKS				1,627,310	0.97
OTHER NET ASSETS				(913,676)	(0.54)
TOTAL NET ASSETS				167,899,961	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				26,319,570	29.57
BONDS				26,319,570	29.57
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	6,050,385	6.80
FRANCE	EUR	25,880,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	17,819,415	20.02
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
NETHERLANDS	EUR	3,200,000	NETHERLAND PRINC STRIP 0.00% 15/01/2023	2,448,768	2.75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				62,454,526	70.18
BONDS				62,454,526	70.18
ITALY	EUR	26,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	12,064,000	13.56
ITALY	EUR	35,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	17,600,545	19.77
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	34,029,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	16,586,075	18.64
ITALY	EUR	34,300,000	BUONI POLIENNALI STRIP 0.00% 01/11/2022	16,202,977	18.21
TOTAL INVESTMENTS				88,774,096	99.75
CASH AT BANKS				697,168	0.78
OTHER NET ASSETS				(477,744)	(0.53)
TOTAL NET ASSETS				88,993,520	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				21,678,178	28.52
BONDS				21,678,178	28.52
BELGIUM	EUR	1,300,000	BELGIUM OLO STRIP 0.00% 28/03/2023	821,301	1.08
FRANCE	EUR	5,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	3,930,934	5.17
FRANCE	EUR	25,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	16,924,941	22.27
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				52,862,155	69.55
BONDS				52,862,155	69.55
ITALY	EUR	51,900,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2023	18,648,189	24.54
ITALY	EUR	25,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	11,362,750	14.95
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	32,500,000	BUONI POLIENNALI STRIP 0.00% 01/08/2023	14,053,975	18.49
ITALY	EUR	24,800,000	BUONI POLIENNALI STRIP 0.00% 01/11/2023	8,796,312	11.57
TOTAL INVESTMENTS				74,540,333	98.07
CASH AT BANKS				1,873,443	2.46
OTHER NET ASSETS				(409,284)	(0.53)
TOTAL NET ASSETS				76,004,492	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				24,929,000	29.12
BONDS				24,929,000	29.12
FRANCE	EUR	14,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	9,624,237	11.24
FRANCE	EUR	16,980,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	10,835,108	12.66
GERMANY	EUR	2,700,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2024	2,010,933	2.35
ITALY	EUR	6,000,000	BTPSS 5.75% 02/01/24	2,456,880	2.87
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	840	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				60,169,574	70.28
BONDS				60,169,574	70.28
ITALY	EUR	45,600,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	19,049,856	22.25
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	50,500,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	20,651,469	24.12
ITALY	EUR	51,000,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	20,467,320	23.91
TOTAL INVESTMENTS				85,098,574	99.40
CASH AT BANKS				932,845	1.09
OTHER NET ASSETS				(417,991)	(0.49)
TOTAL NET ASSETS				85,613,428	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				27,935,388	28.81
BONDS				27,935,388	28.81
FRANCE	EUR	19,900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	12,375,611	12.77
FRANCE	EUR	17,830,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	10,824,415	11.16
GERMANY	EUR	6,600,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2025	4,733,520	4.88
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	840	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				68,341,475	70.47
BONDS				68,341,475	70.47
ITALY	EUR	65,227,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	23,093,233	23.81
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	72,500,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	25,792,599	26.60
ITALY	EUR	56,856,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	19,454,714	20.06
TOTAL INVESTMENTS				96,276,863	99.28
CASH AT BANKS				1,206,224	1.24
OTHER NET ASSETS				(507,390)	(0.52)
TOTAL NET ASSETS				96,975,697	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				11,409,905	27.97
BONDS				11,409,905	27.97
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	5,096,259	12.49
FRANCE	EUR	5,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	3,102,514	7.61
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2026	563,816	1.38
GERMANY	EUR	3,815,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	2,645,474	6.49
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	840	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				28,882,425	70.81
BONDS				28,882,425	70.81
ITALY	EUR	29,600,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2026	10,611,304	26.02
ITALY	EUR	27,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	9,459,302	23.19
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	25,440,000	BUONI POLIENNALI STRIP 0.00% 01/11/2026	8,810,890	21.60
TOTAL INVESTMENTS				40,292,330	98.78
CASH AT BANKS				702,841	1.72
OTHER NET ASSETS				(203,297)	(0.50)
TOTAL NET ASSETS				40,791,874	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				5,024,706	27.02
BONDS				5,024,706	27.02
FRANCE	EUR	3,450,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	1,974,401	10.62
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	2,522,655	13.56
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2028	526,648	2.83
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	0.01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				13,256,565	71.29
BONDS				13,256,565	71.29
ITALY	EUR	9,390,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2027	3,067,337	16.49
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	17,262	0.09
ITALY	EUR	9,995,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	3,356,468	18.05
ITALY	EUR	10,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	3,331,877	17.92
ITALY	EUR	10,695,142	BUONI POLIENNALI STRIP 0.00% 01/11/2027	3,483,621	18.74
TOTAL INVESTMENTS				18,281,271	98.31
CASH AT BANKS				405,915	2.18
OTHER NET ASSETS				(91,477)	(0.49)
TOTAL NET ASSETS				18,595,709	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				5,631,960	28.72
BONDS				5,631,960	28.72
FRANCE	EUR	9,840,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	5,253,970	26.79
GERMANY	EUR	580,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2028	376,037	1.92
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	951	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				13,611,068	69.42
BONDS				13,611,068	69.42
ITALY	EUR	13,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	4,233,060	21.59
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	-
ITALY	EUR	15,080,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	4,659,268	23.76
ITALY	EUR	15,450,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	4,717,811	24.07
TOTAL INVESTMENTS				19,243,028	98.14
CASH AT BANKS				456,092	2.33
OTHER NET ASSETS				(90,958)	(0.47)
TOTAL NET ASSETS				19,608,162	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				4,517,100	28.10
BONDS				4,517,100	28.10
FRANCE	EUR	4,250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	2,213,358	13.77
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	2,302,740	14.32
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	0.01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				11,119,075	69.16
BONDS				11,119,075	69.16
ITALY	EUR	7,800,000	BUONI POLIENNALI PRINCIP 0.00% 01/11/2029	2,320,890	14.44
ITALY	EUR	10,350,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	3,084,196	19.18
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	0.01
ITALY	EUR	9,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	2,674,909	16.64
ITALY	EUR	10,400,000	BUONI POLIENNALI STRIP 0.00% 01/11/2029	3,038,151	18.89
TOTAL INVESTMENTS				15,636,175	97.26
CASH AT BANKS				517,842	3.22
OTHER NET ASSETS				(78,059)	(0.48)
TOTAL NET ASSETS				16,075,958	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				5,107,768	28.33
BONDS				5,107,768	28.33
FRANCE	EUR	6,250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	3,074,000	17.05
FRANCE	EUR	600,000	FRTRD 0 04/25/30	300,996	1.67
GERMANY	EUR	2,820,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2030	1,728,914	9.58
GERMANY	EUR	1,000	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/01/2012	1,000	0.01
GERMANY	EUR	1,000	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	1,025	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	1,002	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	831	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				11,994,191	66.54
BONDS				11,994,191	66.54
ITALY	EUR	13,750,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	3,813,975	21.16
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2013	929	0.01
ITALY	EUR	15,475,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	4,175,774	23.16
ITALY	EUR	15,280,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	4,003,513	22.21
TOTAL INVESTMENTS				17,101,959	94.87
CASH AT BANKS				1,007,787	5.59
OTHER NET ASSETS				(82,351)	(0.46)
TOTAL NET ASSETS				18,027,395	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				19,223,580	52.41
BONDS				19,223,580	52.41
AUSTRALIA	AUD	457,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	465,900	1.27
FRANCE	EUR	370,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	379,767	1.04
FRANCE	EUR	213,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	249,994	0.68
FRANCE	EUR	150,000	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	156,394	0.43
FRANCE	EUR	70,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	89,003	0.24
FRANCE	EUR	702,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/07/2013	864,892	2.36
FRANCE	EUR	740,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	1,109,486	3.02
GERMANY	EUR	460,000	BUNDESOBLIGATION I/L 2.25% 15/04/2013	529,596	1.44
GERMANY	EUR	1,060,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	1,304,800	3.56
GERMANY	EUR	210,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	257,533	0.70
GREAT BRITAIN	GBP	415,000	TSY I/L GILT 0.50% 22/03/2050	688,670	1.88
GREAT BRITAIN	GBP	190,000	TSY I/L GILT 0.625% 22/11/2042	316,530	0.86
GREAT BRITAIN	GBP	496,000	TSY I/L GILT 1.125% 22/11/2037	938,743	2.56
GREAT BRITAIN	GBP	145,000	TSY I/L GILT 1.25% 22/11/2017	246,025	0.67
GREAT BRITAIN	GBP	563,000	TSY I/L GILT 1.25% 22/11/2027	1,036,248	2.83
GREAT BRITAIN	GBP	401,000	TSY I/L GILT 1.25% 22/11/2055	962,233	2.62
GREAT BRITAIN	GBP	192,000	TSY I/L STOCK 2.00% 26/01/2035	471,429	1.29
GREAT BRITAIN	GBP	234,000	TSY I/L STOCK 2.50% 16/04/2020	1,020,111	2.78
GREAT BRITAIN	GBP	299,000	TSY I/L STOCK 2.50% 26/07/2016	1,222,059	3.32
GREAT BRITAIN	GBP	237,000	TSY I/L STOCK 4.125% 22/07/2030	906,562	2.47
GREAT BRITAIN	GBP	340,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	545,736	1.49
GREAT BRITAIN	GBP	60,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	203,633	0.56
ITALY	EUR	932,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	878,927	2.39
ITALY	EUR	750,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	589,674	1.61
ITALY	EUR	385,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	425,353	1.16
ITALY	EUR	215,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	189,308	0.52
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	46,208	0.13
ITALY	EUR	365,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	256,586	0.70
ITALY	EUR	310,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	239,075	0.65
MEXICO	MXN	5,400	MEXICAN UDIBONOS 4.50% 22/11/2035	158,163	0.43
MEXICO	MXN	26,370	MEXICAN UDIBONOS 5.00% 16/06/2016	776,328	2.12
SWEDEN	SEK	2,165,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	340,306	0.93
SWEDEN	SEK	1,530,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	322,896	0.88
UNITED STATES	USD	330,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2013	327,961	0.89
UNITED STATES	USD	440,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	707,451	1.93

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				16,516,912	45.03
BONDS				16,516,912	45.03
CANADA	CAD	480,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	696,591	1.90
CANADA	CAD	505,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	795,507	2.17
GREAT BRITAIN	GBP	560,000	TSY I/L GILT 1.875% 22/11/2022	990,364	2.70
JAPAN	JPY	65,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	672,310	1.83
UNITED STATES	USD	1,030,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	849,938	2.32
UNITED STATES	USD	1,550,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	1,404,408	3.83
UNITED STATES	USD	340,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	298,548	0.81
UNITED STATES	USD	600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	550,165	1.50
UNITED STATES	USD	1,050,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	1,035,159	2.82
UNITED STATES	USD	1,215,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	1,215,431	3.31
UNITED STATES	USD	1,135,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	1,229,057	3.35
UNITED STATES	USD	900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	978,372	2.67
UNITED STATES	USD	800,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	943,855	2.57
UNITED STATES	USD	2,130,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	2,130,295	5.81
UNITED STATES	USD	855,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	857,546	2.34
UNITED STATES	USD	1,128,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	1,869,366	5.10
TOTAL INVESTMENTS				35,740,492	97.44
CASH AT BANKS				1,156,674	3.15
OTHER NET ASSETS				(217,997)	(0.59)
TOTAL NET ASSETS				36,679,169	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				67,244,938	92.52
SHARES, WARRANTS, RIGHTS				67,244,938	92.52
BERMUDA	USD	10,000	MARVELL TECHNOLOGY GROUP LTD	106,690	0.15
IRELAND	USD	11,277	ACCENTURE PLC-CL A	462,408	0.64
SINGAPORE	USD	4,500	AVAGO TECHNOLOGIES LTD	100,042	0.14
UNITED STATES	USD	16,348	ADOBE SYSTEMS INC	356,013	0.49
UNITED STATES	USD	6,989	AGILENT TECHNOLOGIES INC	188,057	0.26
UNITED STATES	USD	2,659	AKAMAI TECHNOLOGIES	66,119	0.09
UNITED STATES	USD	4,100	ALEXION PHARMACEUTICALS INC	225,821	0.31
UNITED STATES	USD	5,082	ALLERGAN INC	343,485	0.47
UNITED STATES	USD	4,100	ALPHA NATURAL RESOURCES INC	64,525	0.09
UNITED STATES	USD	3,000	ALTERA CORPORATION	85,737	0.12
UNITED STATES	USD	6,586	AMAZON.COM INC	878,201	1.21
UNITED STATES	USD	18,062	AMERICAN EXPRESS CO	656,307	0.90
UNITED STATES	USD	6,284	AMERICAN TOWER CORP-CL A	290,493	0.40
UNITED STATES	USD	5,100	AMERISOURCEBERGEN CORP	146,107	0.20
UNITED STATES	USD	14,086	AMGEN INC	696,732	0.96
UNITED STATES	USD	4,000	AMPHENOL CORP-CL A	139,861	0.19
UNITED STATES	USD	6,987	ANADARKO PETROLEUM CORP	410,829	0.57
UNITED STATES	USD	5,000	ANALOG DEVICES INC	137,812	0.19
UNITED STATES	USD	13,819	APPLE INC	4,311,285	5.93
UNITED STATES	USD	4,880	AUTODESK INC	114,016	0.16
UNITED STATES	USD	5,021	AUTOMATIC DATA PROCESSING	208,901	0.29
UNITED STATES	USD	500	AUTOZONE INC	125,167	0.17
UNITED STATES	USD	9,050	AVON PRODUCTS INC	121,791	0.17
UNITED STATES	USD	6,238	BAKER HUGHES INC	233,730	0.32
UNITED STATES	USD	10,974	BAXTER INTERNATIONAL INC	418,283	0.58
UNITED STATES	USD	2,700	BEAM INC	106,552	0.15
UNITED STATES	USD	3,435	BECTON DICKINSON AND CO	197,715	0.27
UNITED STATES	USD	3,363	BED BATH & BEYOND INC	150,178	0.21
UNITED STATES	USD	3,507	BIOGEN IDEC INC	297,304	0.41
UNITED STATES	USD	10,343	BOEING CO	584,416	0.80
UNITED STATES	USD	2,390	BOSTON PROPERTIES INC	183,372	0.25
UNITED STATES	USD	73,795	BOSTON SCIENTIFIC CORP	303,559	0.42
UNITED STATES	USD	41,878	BPZ RESOURCES INC	91,618	0.13
UNITED STATES	USD	7,605	BROADCOM CORP-CL A	172,001	0.24
UNITED STATES	USD	6,000	CA INC	93,433	0.13
UNITED STATES	USD	10,573	CAMERON INTERNATIONAL CORP	400,636	0.55
UNITED STATES	USD	6,805	CARDINAL HEALTH INC	212,881	0.29
UNITED STATES	USD	10,337	CAREFUSION CORP	202,337	0.28
UNITED STATES	USD	9,251	CATERPILLAR INC	645,642	0.89
UNITED STATES	USD	15,229	CBS CORP-CLASS B NON VOTING	318,388	0.44
UNITED STATES	USD	2,502	CELANESE CORP-SERIES A	85,324	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,962	CELGENE CORP	414,614	0.57
UNITED STATES	USD	1,200	CF INDUSTRIES HOLDINGS INC	134,018	0.18
UNITED STATES	USD	2,533	C.H. ROBINSON WORLDWIDE INC	136,157	0.19
UNITED STATES	USD	2,000	CHURCH & DWIGHT CO INC	70,500	0.10
UNITED STATES	USD	90,747	CISCO SYSTEMS INC	1,263,880	1.74
UNITED STATES	USD	3,185	CITRIX SYSTEMS INC	148,976	0.20
UNITED STATES	USD	3,558	CLIFFS NATURAL RESOURCES INC	170,890	0.24
UNITED STATES	USD	3,000	CLOROX COMPANY	153,819	0.21
UNITED STATES	USD	5,435	COACH INC	255,558	0.35
UNITED STATES	USD	32,236	COCA-COLA CO/THE	1,737,513	2.39
UNITED STATES	USD	4,466	COGNIZANT TECH SOLUTIONS-A	221,244	0.30
UNITED STATES	USD	8,540	COLGATE-PALMOLIVE CO	607,796	0.84
UNITED STATES	USD	31,181	COMCAST CORP-CLASS A	569,504	0.78
UNITED STATES	USD	10,393	COMCAST CORP-SPECIAL CL A	188,622	0.26
UNITED STATES	USD	3,318	CONSOL ENERGY INC	93,803	0.13
UNITED STATES	USD	7,267	COSTCO WHOLESALE CORP	466,423	0.64
UNITED STATES	USD	5,945	CROWN CASTLE INTL CORP	205,166	0.28
UNITED STATES	USD	16,939	CSX CORP	274,803	0.38
UNITED STATES	USD	2,049	CUMMINS INC	138,931	0.19
UNITED STATES	USD	7,859	DANAHER CORP	284,780	0.39
UNITED STATES	USD	3,200	DARDEN RESTAURANTS INC	112,357	0.15
UNITED STATES	USD	6,511	DEERE & CO	387,957	0.53
UNITED STATES	USD	19,647	DELL INC	221,419	0.30
UNITED STATES	USD	10,933	DIRECTV-CLASS A	360,124	0.50
UNITED STATES	USD	11,536	DISCOVER FINANCIAL SERVICES	213,276	0.29
UNITED STATES	USD	26,967	EBAY INC	630,057	0.87
UNITED STATES	USD	4,417	ECOLAB INC	196,701	0.27
UNITED STATES	USD	1,911	EDWARDS LIFESCIENCES CORP	104,077	0.14
UNITED STATES	USD	12,472	EL PASO CORP	255,272	0.35
UNITED STATES	USD	6,000	ELECTRONIC ARTS INC	95,212	0.13
UNITED STATES	USD	33,776	EMC CORP/MASS	560,440	0.77
UNITED STATES	USD	16,381	EMERSON ELECTRIC CO	587,906	0.81
UNITED STATES	USD	4,380	EOG RESOURCES INC	332,376	0.46
UNITED STATES	USD	3,000	EQT CORP	126,619	0.17
UNITED STATES	USD	2,182	ESTEE LAUDER COMPANIES-CL A	188,793	0.26
UNITED STATES	USD	4,455	EXPEDITORS INTL WASH INC	140,567	0.19
UNITED STATES	USD	5,512	EXPRESS SCRIPTS INC	189,756	0.26
UNITED STATES	USD	5,300	FASTENAL CO	178,048	0.24
UNITED STATES	USD	3,301	FEDEX CORP	212,353	0.29
UNITED STATES	USD	1,100	FLOWSERVE CORP	84,160	0.12
UNITED STATES	USD	3,000	FLUOR CORP	116,127	0.16
UNITED STATES	USD	4,000	FMC TECHNOLOGIES INC	160,937	0.22
UNITED STATES	USD	56,313	FORD MOTOR CO	466,763	0.64
UNITED STATES	USD	2,646	FRANKLIN RESOURCES INC	195,798	0.27
UNITED STATES	USD	1,100	F5 NETWORKS INC	89,922	0.12
UNITED STATES	USD	11,001	GENERAL MILLS INC	342,449	0.47

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,891	GILEAD SCIENCES INC	374,917	0.52
UNITED STATES	USD	3,769	GOOGLE INC-CL A	1,875,282	2.58
UNITED STATES	USD	2,351	GREEN MOUNTAIN COFFEE ROASTERS INC	81,225	0.11
UNITED STATES	USD	13,417	HALLIBURTON CO	356,677	0.49
UNITED STATES	USD	3,100	HERSHEY CO/THE	147,531	0.20
UNITED STATES	USD	4,000	HJ HEINZ CO	166,514	0.23
UNITED STATES	USD	14,059	HONEYWELL INTERNATIONAL INC	588,612	0.81
UNITED STATES	USD	7,464	ILLINOIS TOOL WORKS	268,569	0.37
UNITED STATES	USD	2,078	INTERCONTINENTALEXCHANGE INC	192,969	0.27
UNITED STATES	USD	18,016	INTL BUSINESS MACHINES CORP	2,551,925	3.51
UNITED STATES	USD	5,307	INTUIT INC	214,995	0.30
UNITED STATES	USD	816	INTUITIVE SURGICAL INC	291,042	0.40
UNITED STATES	USD	3,300	IRON MOUNTAIN INC	78,296	0.11
UNITED STATES	USD	11,855	JOHNSON CONTROLS INC	285,473	0.39
UNITED STATES	USD	9,918	JUNIPER NETWORKS INC	155,935	0.21
UNITED STATES	USD	3,923	KELLOGG CO	152,822	0.21
UNITED STATES	USD	4,753	KOHL'S CORP	180,688	0.25
UNITED STATES	USD	23,398	KROGER CO	436,544	0.60
UNITED STATES	USD	2,500	LABORATORY CRP OF AMER HLDGS	165,563	0.23
UNITED STATES	USD	6,597	LAS VEGAS SANDS CORP	217,147	0.30
UNITED STATES	USD	1,700	LIBERTY MEDIA CORP - LIBERTY CAPITAL	102,211	0.14
UNITED STATES	USD	2,200	LOCKHEED MARTIN CORP	137,103	0.19
UNITED STATES	USD	23,284	LOWE'S COS INC	455,223	0.63
UNITED STATES	USD	6,236	LTD BRANDS INC	193,832	0.27
UNITED STATES	USD	5,400	MARRIOTT INTERNATIONAL-CL A	121,340	0.17
UNITED STATES	USD	540	MARRIOTT VACATIO	7,138	0.01
UNITED STATES	USD	53,891	MASCO CORP	435,064	0.60
UNITED STATES	USD	1,502	MASTERCARD INC-CLASS A	431,364	0.59
UNITED STATES	USD	15,161	MCDONALD'S CORP	1,171,747	1.61
UNITED STATES	USD	3,000	MCGRAW-HILL COMPANIES INC	103,925	0.14
UNITED STATES	USD	3,476	MCKESSON CORP	208,616	0.29
UNITED STATES	USD	3,384	MEAD JOHNSON NUTRITION CO	179,164	0.25
UNITED STATES	USD	12,324	MEDCO HEALTH SOLUTIONS INC	530,687	0.73
UNITED STATES	USD	72,149	MICROSOFT CORP	1,442,813	1.99
UNITED STATES	USD	6,250	MONEYGRAM INTERN	85,458	0.12
UNITED STATES	USD	9,173	MONSANTO CO	495,129	0.68
UNITED STATES	USD	4,410	MOSAIC CO/THE	171,318	0.24
UNITED STATES	USD	9,173	MOTOROLA MOBILITY HOLDINGS INC	274,169	0.38
UNITED STATES	USD	7,542	MYLAN INC	124,678	0.17
UNITED STATES	USD	6,452	NATIONAL OILWELL VARCO INC	337,920	0.46
UNITED STATES	USD	5,720	NETAPP INC	159,815	0.22
UNITED STATES	USD	850	NETFLIX INC	45,370	0.06
UNITED STATES	USD	7,815	NEWMONT MINING CORP	361,267	0.50
UNITED STATES	USD	35,864	NEWS CORP-CLASS A	492,866	0.68
UNITED STATES	USD	7,500	NEWS CORP-CLASS B	105,034	0.14
UNITED STATES	USD	5,742	NIKE INC-CLASS B	426,265	0.59

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,261	NOBLE ENERGY INC	309,822	0.43
UNITED STATES	USD	5,025	NORTHERN TRUST CORP	153,520	0.21
UNITED STATES	USD	4,150	NUANCE COMMUNICATIONS INC	80,433	0.11
UNITED STATES	USD	24,265	NVIDIA CORP	259,071	0.36
UNITED STATES	USD	14,843	OCCIDENTAL PETROLEUM CORP	1,071,362	1.47
UNITED STATES	USD	60,456	ORACLE CORP	1,194,543	1.64
UNITED STATES	USD	4,768	PACCAR INC	137,624	0.19
UNITED STATES	USD	4,573	PEABODY ENERGY CORP	116,637	0.16
UNITED STATES	USD	24,735	PEPSICO INC	1,264,235	1.74
UNITED STATES	USD	27,671	PHILIP MORRIS INTERNATIONAL	1,672,858	2.30
UNITED STATES	USD	4,639	PRAXAIR INC	382,012	0.53
UNITED STATES	USD	1,740	PRECISION CASTPARTS CORP	220,879	0.30
UNITED STATES	USD	831	PRICELINE.COM INC	299,401	0.41
UNITED STATES	USD	2,147	PUBLIC STORAGE	222,382	0.31
UNITED STATES	USD	27,157	QUALCOMM INC	1,144,311	1.57
UNITED STATES	USD	3,200	QUEST DIAGNOSTICS	143,121	0.20
UNITED STATES	USD	2,700	RANGE RESOURCES CORP	128,828	0.18
UNITED STATES	USD	50,000	REGIONS FINANCIAL CORP	165,620	0.23
UNITED STATES	USD	2,600	ROCKWELL AUTOMATION INC	146,949	0.20
UNITED STATES	USD	2,747	ROCKWELL COLLINS INC	117,168	0.16
UNITED STATES	USD	3,500	SANDISK CORP	132,677	0.18
UNITED STATES	USD	19,747	SCHLUMBERGER LTD	1,039,108	1.43
UNITED STATES	USD	22,134	SCHWAB (CHARLES) CORP	191,988	0.26
UNITED STATES	USD	4,122	SIMON PROPERTY GROUP INC	409,422	0.56
UNITED STATES	USD	155,932	SIRIUS XM RADIO INC	218,616	0.30
UNITED STATES	USD	6,509	SOUTHWESTERN ENERGY CO	160,149	0.22
UNITED STATES	USD	7,247	ST JUDE MEDICAL INC	191,482	0.26
UNITED STATES	USD	12,479	STARBUCKS CORP	442,290	0.61
UNITED STATES	USD	3,500	STARWOOD HOTELS & RESORTS	129,334	0.18
UNITED STATES	USD	1,500	STERICYCLE INC	90,036	0.12
UNITED STATES	USD	5,300	STRYKER CORP	202,953	0.28
UNITED STATES	USD	13,621	SYMANTEC CORP	164,210	0.23
UNITED STATES	USD	4,004	T ROWE PRICE GROUP INC	175,656	0.24
UNITED STATES	USD	4,704	TARGET CORP	185,602	0.26
UNITED STATES	USD	5,196	TERADATA CORP	194,167	0.27
UNITED STATES	USD	12,464	TEXAS INSTRUMENTS INC	279,495	0.38
UNITED STATES	USD	6,716	THERMO FISHER SCIENTIFIC INC	232,653	0.32
UNITED STATES	USD	9,685	TIME WARNER CABLE	474,271	0.65
UNITED STATES	USD	6,416	TJX COMPANIES INC	319,033	0.44
UNITED STATES	USD	9,291	ULTRA PETROLEUM CORP	212,065	0.29
UNITED STATES	USD	7,068	UNION PACIFIC CORP	576,808	0.79
UNITED STATES	USD	12,266	UNITED PARCEL SERVICE-CLASS B	691,560	0.95
UNITED STATES	USD	12,472	URBAN OUTFITTERS INC	264,783	0.36
UNITED STATES	USD	4,000	VERTEX PHARMACEUTICALS INC	102,330	0.14
UNITED STATES	USD	900	VF CORP	88,041	0.12
UNITED STATES	USD	4,271	VIACOM INC-CLASS B	149,402	0.21

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,427	VISA INC-CLASS A SHARES	580,875	0.80
UNITED STATES	USD	1,700	VMWARE INC-CLASS A	108,942	0.15
UNITED STATES	USD	20,586	WALGREEN CO	524,264	0.72
UNITED STATES	USD	29,436	WAL-MART STORES INC	1,355,079	1.86
UNITED STATES	USD	3,000	WATSON PHARMACEUTICALS INC	139,445	0.19
UNITED STATES	USD	13,982	WEATHERFORD INTL LTD	157,683	0.22
UNITED STATES	USD	11,248	WESTERN UNION CO	158,216	0.22
UNITED STATES	USD	2,100	WHITING PETROLEUM CORP	75,530	0.10
UNITED STATES	USD	3,825	WHOLE FOODS MARKET INC	205,018	0.28
UNITED STATES	USD	9,403	WILLIAMS COS INC	239,177	0.33
UNITED STATES	USD	1,500	WYNN RESORTS LTD	127,670	0.18
UNITED STATES	USD	10,830	YAHOO! INC	134,567	0.19
UNITED STATES	USD	7,547	YUM! BRANDS INC	343,064	0.47
UNITED STATES	USD	3,500	ZIMMER HOLDINGS INC	144,028	0.20
TOTAL INVESTMENTS				67,244,938	92.52
CASH AT BANKS				5,284,059	7.27
OTHER NET ASSETS				154,208	0.21
TOTAL NET ASSETS				72,683,205	100.00

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				148,559,782	87.99
BONDS				145,667,177	86.28
FRANCE	EUR	27,000,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	27,621,000	16.36
GERMANY	EUR	31,000,000	BUNDESSCHATZANWEISUNGEN 1.00% 16/03/2012	31,073,625	18.40
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 02/29/2012	997,136	0.59
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	499,372	0.30
ITALY	EUR	18,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2012	17,817,678	10.55
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	19,886,920	11.78
ITALY	EUR	6,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/06/2012	5,907,365	3.50
ITALY	EUR	11,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2012	10,906,709	6.46
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/03/2012	19,007,220	11.26
ITALY	EUR	12,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	11,950,152	7.08
INVESTMENT FUNDS				2,892,605	1.71
IRELAND	EUR	33	UBS ETFS PLC - CMCI COMPOSITE SF EUR A-ACC	2,892,605	1.71
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,986,294	5.32
EURO-COMMERCIAL PAPERS				8,986,294	5.32
ITALY	EUR	9,000,000	CP ISPIN 0 23/01/12	8,986,294	5.32
TOTAL INVESTMENTS				157,546,076	93.31
CASH AT BANKS				16,869,198	9.99
OTHER NET ASSETS				(5,582,672)	(3.30)
TOTAL NET ASSETS				168,832,602	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				43,302,512	27.44
SHARES, WARRANTS, RIGHTS				43,302,512	27.44
ARGENTINA	USD	848	TELECOM ARG SP ADR	11,680	0.01
ARGENTINA	USD	1,869	YPF SA-ADR	49,930	0.03
BERMUDA	USD	8,349	ENERGY XXI BERMUDA LTD	205,034	0.12
BERMUDA	USD	681	GENPACT LTD	7,843	-
BERMUDA	USD	3,045	GOLAR LNG LTD	104,264	0.07
BERMUDA	USD	4,003	MARVELL TECHNOLOGY GROUP LTD	42,708	0.03
BERMUDA	USD	2,507	NABORS INDUSTRIES LTD	33,487	0.02
BERMUDA	USD	7,017	VALIDUS HOLDINGS LTD	170,270	0.11
BERMUDA	USD	410	VISTAPRINT NV	9,665	0.01
BERMUDA	USD	744	XL GROUP PLC	11,331	0.01
BRAZIL	USD	204	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR ADR	5,725	-
BRAZIL	USD	2,712	CIA ENERGETICA DE MINAS GERAIS ADR	37,166	0.02
BRAZIL	USD	498	CIA SANEAMENTO BASICO DE-ADR	21,349	0.01
BRAZIL	USD	1,354	EMBRAER SA ADR	26,305	0.02
BRAZIL	USD	912	TELEFONICA BRASIL SA ADR	19,200	0.01
BRAZIL	USD	1,898	TIM PARTICIP-ADR	37,721	0.03
CANADA	CAD	7,000	ADVANTAGE OIL & GAS LTD	22,454	0.01
CANADA	CAD	5,600	ATHABASCA OIL SANDS CORP	52,914	0.03
CANADA	CAD	800	BLACK DIAMOND GROUP LTD	11,172	0.01
CANADA	CAD	17,500	BOMBARDIER INC 'B'	53,751	0.03
CANADA	CAD	14,031	BROOKFIELD PROPERTIES CORP	169,517	0.12
CANADA	CAD	2,200	CAN APARTMENT	37,132	0.02
CANADA	CAD	12,500	CANADA LITHIUM CORP	4,728	-
CANADA	CAD	1,000	CANADIAN NATURAL RESOURCES	28,861	0.02
CANADA	CAD	500	CANADIAN OIL SANDS LTD	8,795	0.01
CANADA	CAD	3,200	CANFOR CORP	25,782	0.02
CANADA	CAD	1,777	CGI GROUP INC - CL A	25,811	0.02
CANADA	USD	895	DOMTAR CORP	55,128	0.03
CANADA	USD	13,225	ELDORADO GOLD CORP	139,672	0.09
CANADA	USD	90	GOLDCORP INC	3,068	-
CANADA	USD	11,038	GRAN TIERRA ENER	40,814	0.03
CANADA	CAD	700	GROUPE AEROPLAN INC	6,323	-
CANADA	CAD	2,000	HUBBAY MINERALS INC	15,342	0.01
CANADA	CAD	491	IAMGOLD CORP	6,010	-
CANADA	CAD	34,326	KISKA METALS CORP	1,688	-
CANADA	USD	3,363	LULULEMON ATH	120,878	0.08
CANADA	CAD	8,300	LUNDIN MINING CO	24,300	0.02
CANADA	CAD	2,300	MANULIFE FINANCIAL CORP	18,879	0.01
CANADA	CAD	7,400	POSEIDON CONCEPT	69,698	0.04
CANADA	CAD	3,261	POTASH CORP OF SASKATCHEWAN	103,886	0.07

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CANADA	USD	3,900	PRECISION DRILLING T	30,824	0.02
CANADA	CAD	1,374	PROGRESSIVE WASTE SOLUTIONS LTD	20,716	0.01
CANADA	USD	1,679	SILVER WHEATON CORP	37,456	0.02
CANADA	CAD	400	SNC-LAVALIN GROUP INC	15,457	0.01
CANADA	CAD	12,600	SUN LIFE FINANCIAL INC	180,158	0.12
CANADA	CAD	5,796	SUNCOR ENERGY INC	128,825	0.08
CANADA	CAD	957	TELUS CORPORATION -NON VOTE	39,559	0.03
CANADA	CAD	100	TMX GROUP INC	3,154	-
CANADA	CAD	800	TOURMALINE OIL CORP	16,117	0.01
CANADA	CAD	28,314	TREVALI MINING C	20,135	0.01
CANADA	CAD	2,773	VALEANT PHARMACEUTICALS INTERNATIONAL INC	99,983	0.06
CAYMAN ISLANDS	USD	1,809	FOCUS MEDIA HOLDING-ADR	27,160	0.02
CAYMAN ISLANDS	USD	2,542	HERBALIFE LTD	101,179	0.06
CAYMAN ISLANDS	USD	18,635	SEAGATE TECHNOLOGY PLC	235,422	0.15
CHILE	USD	382	ENDESA	13,051	0.01
CHINA	USD	481	BAIDU INC/CHINA ADR	43,155	0.03
CHINA	USD	2,761	SPREADTRUM ADR	44,409	0.03
FRANCE	USD	1,484	TOTAL SA-SP ADR	58,427	0.04
GREAT BRITAIN	USD	459	ARM HOLDINGS-ADR	9,784	0.01
GREAT BRITAIN	USD	11,294	DELPHI AUTOMOTIVE PLC	187,399	0.11
GREAT BRITAIN	USD	786	NATIONAL GRID PLC ADR	29,354	0.02
GREAT BRITAIN	USD	1,963	VODAFONE GROUP PLC ADR	42,385	0.03
GREAT BRITAIN	USD	1,206	WILLIS GROUP HOLDINGS PLC	36,046	0.02
IRELAND	USD	6,122	ACCENTURE PLC-CL A	251,029	0.16
IRELAND	USD	1,723	ELAN CORP-ADR	18,237	0.01
IRELAND	USD	2,413	WARNER CHILCOTT PLC-CLASS A	28,124	0.02
ISRAEL	USD	4,213	CHECK POINT SOFTWARE TECHNOLOGIES LTD	170,513	0.11
ISRAEL	USD	7,814	SODASTREAM INTERNATIONAL LTD	196,772	0.12
LUXEMBOURG	USD	1,444	ALTISOURCE PORT	55,818	0.04
LUXEMBOURG	USD	116	TENARIS SA-ADR	3,322	-
MEXICO	USD	400	COCA-COLA -ADR-	29,337	0.02
NETHERLANDS	USD	808	CHICAGO BRIDGE & IRON CO NV	23,528	0.01
NETHERLANDS	USD	3,657	ING GROEP ADR	20,199	0.01
NETHERLANDS	USD	2,077	LYONDELLBASELL INDUSTRIES NV	51,983	0.03
NETHERLANDS	USD	724	ROYAL DUTCH ADR	40,764	0.03
NETHERLANDS	USD	5,309	YANDEX NV	80,565	0.06
NORWAY	USD	1,712	STATOIL ASA-ADR	33,774	0.02
PERU	USD	209	CIA DE MINAS BUENAVENTUR-ADR	6,173	-
RUSSIA	USD	822	MMC NORILSK NICKEL JSC-ADR	9,694	0.01
SINGAPORE	USD	7,810	AVAGO TECHNOLOGIES LTD	173,629	0.11
SOUTH AFRICA	ZAR	87,734	AFRICAN BANK INVESTMENTS LTD	287,131	0.19
SOUTH AFRICA	ZAR	8,208	BIDVEST GROUP LTD	121,235	0.08
SOUTH AFRICA	ZAR	17,504	GOLD FIELDS LTD	208,101	0.13
SOUTH AFRICA	ZAR	6,711	HARMONY GOLD MINING CO LTD	60,832	0.04
SOUTH AFRICA	ZAR	6,987	IMPERIAL HOLDINGS LTD	82,333	0.05
SOUTH AFRICA	ZAR	7,769	KUMBA IRON ORE LTD	370,641	0.24

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	19,731	LIFE HEALTHCARE GROUP HOLDINGS LTD	38,858	0.02
SOUTH AFRICA	ZAR	25,702	MR PRICE GROUP	195,699	0.12
SOUTH AFRICA	ZAR	13,728	MTN GROUP LTD	188,267	0.12
SOUTH AFRICA	ZAR	3,505	NASPERS LTD-N SHS	118,118	0.07
SOUTH AFRICA	ZAR	3,966	SASOL LTD	145,880	0.09
SWEDEN	USD	4,949	TELEFONAKTIEBOLAGET LM ERICSSON ADR	38,619	0.02
SWITZERLAND	USD	13,288	ALLIED WORLD ASS	644,158	0.41
SWITZERLAND	USD	715	TRANSOCEAN LTD	21,145	0.01
TAIWAN	USD	6,102	AU OPTRONICS CORP ADR	20,306	0.01
UNITED STATES	USD	707	ABBOTT LABORATORIES	30,624	0.02
UNITED STATES	USD	753	ABERCROMBIE & FITCH CO-CL A	28,330	0.02
UNITED STATES	USD	12,700	ACACIA RESEARCH - ACACIA TECHNOLOGIES	357,183	0.23
UNITED STATES	USD	20,542	ACTIVISION BLIZZARD INC	194,952	0.12
UNITED STATES	USD	570	ACTUANT CORP	9,963	0.01
UNITED STATES	USD	2,570	ACXIOM CORP	24,173	0.02
UNITED STATES	USD	3,718	ADA-ES INC	64,843	0.04
UNITED STATES	USD	2,336	ADVANCE AUTO PARTS INC	125,298	0.08
UNITED STATES	USD	416	AETNA INC	13,520	0.01
UNITED STATES	USD	1,330	AGILENT TECHNOLOGIES INC	35,787	0.02
UNITED STATES	USD	258	ALBEMARLE CORP	10,237	0.01
UNITED STATES	USD	240	ALEXION PHARMACEUTICALS INC	13,219	0.01
UNITED STATES	USD	77	ALLEGiant TRAVEL CO	3,164	-
UNITED STATES	USD	369	ALLIANCE DATA SYSTEMS CORP	29,517	0.02
UNITED STATES	USD	5,567	ALPHA NATURAL RESOURCES INC	87,612	0.06
UNITED STATES	USD	759	ALTRIA GROUP INC	17,336	0.01
UNITED STATES	USD	1,632	AMER DENTAL PRNTN	23,673	0.01
UNITED STATES	USD	411	AMER FINL GROUP	11,680	0.01
UNITED STATES	USD	467	AMERICAN CAMPUS	15,095	0.01
UNITED STATES	USD	1,234	AMERICAN CAPITAL AGENCY CORP	26,692	0.02
UNITED STATES	USD	1,458	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	11,681	0.01
UNITED STATES	USD	1,132	AMERICAN GREETINGS CORP	10,909	0.01
UNITED STATES	USD	5,160	AMERICAN PUBLIC EDUCATION INC	172,033	0.11
UNITED STATES	USD	2,439	AMERIGON INC	26,792	0.02
UNITED STATES	USD	916	AMERIGROUP CORP	41,688	0.03
UNITED STATES	USD	1,581	AMERISOURCEBERGEN CORP	45,293	0.03
UNITED STATES	USD	10,043	AMKOR TECHNOLOGY INC	33,731	0.02
UNITED STATES	USD	181	ANIXTER INTL INC	8,316	0.01
UNITED STATES	USD	967	ANSYS INC	42,668	0.03
UNITED STATES	USD	1,249	APARTMENT INVESTMENT & MANAGEMENT CO	22,043	0.01
UNITED STATES	USD	261	APOLLO GROUP INC-CL A	10,831	0.01
UNITED STATES	USD	1,505	APPLE INC	469,534	0.30
UNITED STATES	USD	31,159	APPLIED MATERIALS INC	257,068	0.16
UNITED STATES	USD	23,636	ARCH COAL INC	264,190	0.17
UNITED STATES	USD	2,331	ARCOS DORADOS-A	36,864	0.02
UNITED STATES	USD	1,023	ARCTIC CAT INC	17,770	0.01
UNITED STATES	USD	2,589	ARES CAPITAL COR	30,813	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,824	ARIAD PHARM	149,323	0.09
UNITED STATES	USD	1,323	ARTHROCARE CORP	32,286	0.02
UNITED STATES	USD	1,562	ASHLAND INC	68,778	0.04
UNITED STATES	USD	835	ASSURANT INC	26,411	0.02
UNITED STATES	USD	283	AUTODESK INC	6,612	-
UNITED STATES	USD	175	AUTOZONE INC	43,808	0.03
UNITED STATES	USD	977	AUXILIUM PHARMACEUTICALS INC	15,000	0.01
UNITED STATES	USD	674	AVIS BUDGET GROUP	5,566	-
UNITED STATES	USD	1,273	AVON PRODUCTS INC	17,132	0.01
UNITED STATES	USD	8,080	BAKER HUGHES INC	302,747	0.19
UNITED STATES	CAD	83,142	BAUER PERFORMANCE SPORTS LTD	391,230	0.25
UNITED STATES	USD	421	BAXTER INTERNATIONAL INC	16,047	0.01
UNITED STATES	USD	3,679	BEACON ROOFING S	57,332	0.04
UNITED STATES	USD	555	BEAM INC	21,902	0.01
UNITED STATES	USD	284	BECTON DICKINSON AND CO	16,347	0.01
UNITED STATES	USD	265	BED BATH & BEYOND INC	11,834	0.01
UNITED STATES	USD	4,147	BELO CORP	20,126	0.01
UNITED STATES	USD	2,968	BEST BUY CO INC	53,432	0.03
UNITED STATES	USD	669	BIG LOTS INC	19,460	0.01
UNITED STATES	USD	834	BIOGEN IDEC INC	70,702	0.04
UNITED STATES	USD	1,613	BIOMED REALTY TR	22,465	0.01
UNITED STATES	USD	300	BMC SOFTWARE INC	7,575	-
UNITED STATES	USD	6,493	BP PLC ADR	213,774	0.14
UNITED STATES	USD	7,749	BRANDYWINE RLTY	56,708	0.04
UNITED STATES	USD	1,059	BRIDGEPOINT EDUCATION INC	18,763	0.01
UNITED STATES	USD	530	BRISTOL-MYERS SQUIBB CO	14,388	0.01
UNITED STATES	USD	5,848	BROADCOM CORP-CL A	132,263	0.08
UNITED STATES	USD	1,450	BROOKLINE BANC RP	9,427	0.01
UNITED STATES	USD	238	BROWN-FORMAN CORP-CLASS B	14,761	0.01
UNITED STATES	USD	943	BT GROUP-SPON AD	21,531	0.01
UNITED STATES	USD	855	BUNGE LTD	37,674	0.02
UNITED STATES	USD	24,424	CABLEVISION SYSTEMS-NY GRP-A	267,542	0.17
UNITED STATES	USD	671	CALPINE CORP	8,441	0.01
UNITED STATES	USD	413	CAMPBELL SOUP CO	10,575	0.01
UNITED STATES	USD	1,353	CAPITAL ONE FINANCIAL CORP	44,077	0.03
UNITED STATES	USD	11,515	CAPITALSOURCE INC	59,431	0.04
UNITED STATES	USD	124	CARBO CERAMICS	11,781	0.01
UNITED STATES	USD	5,554	CARBONITE INC	47,490	0.03
UNITED STATES	USD	21,788	CAREER EDUCATION CORP	133,768	0.08
UNITED STATES	USD	2,841	CARMAX INC	66,705	0.04
UNITED STATES	USD	1,837	CARPENTER TECH	72,849	0.05
UNITED STATES	USD	2,787	CASH AMERICA INTERNATIONAL INC	100,110	0.06
UNITED STATES	USD	156	CATALYST HEALTH	6,249	-
UNITED STATES	USD	599	CBOE HOLDINGS INC	11,932	0.01
UNITED STATES	USD	1,057	CENTENE CORP	32,236	0.02
UNITED STATES	USD	26,608	CENTERPOINT ENERGY INC	411,782	0.26

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	184	CF INDUSTRIES HOLDINGS INC	20,549	0.01
UNITED STATES	USD	2,442	CHEESECAKE FACTO	55,211	0.03
UNITED STATES	USD	544	CHEMED CORP	21,460	0.01
UNITED STATES	USD	16,711	CHICOS FAS	143,404	0.09
UNITED STATES	USD	91	CHIPOTLE MEXICAN GRILL INC	23,675	0.01
UNITED STATES	USD	5,467	CIGNA CORP	176,878	0.11
UNITED STATES	USD	70	CIMAREX ENERGY CO	3,338	-
UNITED STATES	USD	2,893	CITRIX SYSTEMS INC	135,318	0.09
UNITED STATES	USD	1,180	CLARCOR INC	45,440	0.03
UNITED STATES	USD	27,560	CLEARWIRE -A-	41,187	0.03
UNITED STATES	USD	5,730	CLECO CORP	168,172	0.11
UNITED STATES	USD	234	CLIFFS NATURAL RESOURCES INC	11,239	0.01
UNITED STATES	USD	168	CLOROX COMPANY	8,614	0.01
UNITED STATES	USD	2,720	COCA-COLA CO/THE	146,607	0.09
UNITED STATES	USD	1,445	COCA-COLA ENTERPRISES INC	28,696	0.02
UNITED STATES	USD	569	COGNIZANT TECH SOLUTIONS-A	28,188	0.02
UNITED STATES	USD	301	COINSTAR INC	10,582	0.01
UNITED STATES	USD	6,288	COLLECTIVE BRANDS INC	69,606	0.04
UNITED STATES	USD	18,148	COMCAST CORP-CLASS A	331,463	0.21
UNITED STATES	USD	2,226	COMMUNITY HEALTH SYSTEMS INC	29,922	0.02
UNITED STATES	USD	1,399	COMPLETE PRODUCTION SERVICES INC	36,167	0.02
UNITED STATES	USD	2,950	COMPUWARE CORP	18,907	0.01
UNITED STATES	USD	1,640	CONAGRA FOODS INC	33,352	0.02
UNITED STATES	USD	563	CONOCOPHILLIPS	31,603	0.02
UNITED STATES	USD	1,931	CONSTELLATION BRANDS INC-A	30,747	0.02
UNITED STATES	USD	1,506	CORRECTIONS CORP OF AMERICA	23,631	0.01
UNITED STATES	USD	7,960	COVENTRY HEALTH CARE INC	186,223	0.12
UNITED STATES	USD	188	CR BARD INC	12,382	0.01
UNITED STATES	USD	311	CREDIT ACCEPTANC	19,712	0.01
UNITED STATES	USD	2,130	CREE INC	36,163	0.02
UNITED STATES	USD	21,139	CROCS INC	240,514	0.15
UNITED STATES	USD	3,599	CSX CORP	58,387	0.04
UNITED STATES	USD	809	CUBIC CORP	27,165	0.02
UNITED STATES	USD	999	CUBIST PHARM	30,490	0.02
UNITED STATES	USD	211	CUMMINS INC	14,307	0.01
UNITED STATES	USD	10,020	CUTERA INC	57,504	0.04
UNITED STATES	USD	1,363	CVS CAREMARK CORP	42,817	0.03
UNITED STATES	USD	6,538	CYTEC INDS	224,875	0.14
UNITED STATES	USD	1,066	DANAHER CORP	38,628	0.02
UNITED STATES	USD	131	DAVITA INC	7,650	-
UNITED STATES	USD	1,963	DECKERS OUTDOOR CORP	114,273	0.07
UNITED STATES	USD	2,011	DELL INC	22,664	0.01
UNITED STATES	USD	8,615	DELTA AIR LINES INC	53,688	0.03
UNITED STATES	USD	1,922	DENBURY RESOURCES INC	22,357	0.01
UNITED STATES	USD	7,791	DEVON ENERGY CORPORATION	372,100	0.24
UNITED STATES	USD	3,023	DFC GLOBAL CORP	42,056	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,923	DICK'S SPORTING	281,909	0.18
UNITED STATES	USD	2,095	DIGIMARC CORP	38,555	0.02
UNITED STATES	USD	604	DIGITAL REALTY	31,020	0.02
UNITED STATES	USD	271	DIRECTV-CLASS A	8,927	0.01
UNITED STATES	USD	11,424	DISCOVER FINANCIAL SERVICES	211,205	0.13
UNITED STATES	USD	25,010	DISH NETWORK CORP-A	548,691	0.35
UNITED STATES	USD	438	DOLBY LABORATORIES INC-CL A	10,294	0.01
UNITED STATES	USD	780	DOLLAR THRIFTY AUTOMOTIVE GROUP INC	42,216	0.03
UNITED STATES	USD	2,005	DOLLAR TREE INC	128,364	0.08
UNITED STATES	USD	199	DONALDSON CO INC	10,436	0.01
UNITED STATES	USD	1,044	DR PEPPER SNAPPLE GROUP INC	31,751	0.02
UNITED STATES	USD	3,719	DUFF & PHELPS A	41,540	0.03
UNITED STATES	USD	42,366	DYNAVAX TECHNOLOGIES CORP	108,350	0.07
UNITED STATES	USD	401	EASTMAN CHEMICAL COMPANY	12,066	0.01
UNITED STATES	USD	852	EDWARDS LIFESCIENCES CORP	46,402	0.03
UNITED STATES	USD	11,491	ELECTRONIC ARTS INC	182,348	0.12
UNITED STATES	USD	442	ELI LILLY & CO	14,151	0.01
UNITED STATES	USD	4,922	ENCORE CAPITAL GROUP INC	80,608	0.05
UNITED STATES	USD	4,112	ENERSYS	82,262	0.05
UNITED STATES	USD	195	ENPRO INDUSTRIES	4,954	-
UNITED STATES	USD	712	ENTERTAINMENT PR	23,974	0.02
UNITED STATES	USD	148	EOG RESOURCES INC	11,231	0.01
UNITED STATES	USD	173	EQUINIX INC	13,513	0.01
UNITED STATES	USD	1,325	EQUITY RESIDENTIAL	58,210	0.04
UNITED STATES	USD	240	ERIE INDEMNITY-A	14,450	0.01
UNITED STATES	USD	569	ESTERLINE TECH	24,533	0.02
UNITED STATES	USD	7,068	EXACT SCIENCES	44,211	0.03
UNITED STATES	USD	1,604	EXELON CORP	53,588	0.03
UNITED STATES	USD	2,113	EXPRESS INC	32,456	0.02
UNITED STATES	USD	4,139	EZCORP INC	84,078	0.05
UNITED STATES	USD	1,629	FAIR ISAAC CORP	44,974	0.03
UNITED STATES	USD	9,794	FAMILY DOLLAR STORES	435,021	0.28
UNITED STATES	USD	423	FASTENAL CO	14,210	0.01
UNITED STATES	USD	2,755	FEDERATED INV-B	32,152	0.02
UNITED STATES	USD	1,836	FEDEX CORP	118,110	0.07
UNITED STATES	USD	1,807	FERRO CORP	6,807	-
UNITED STATES	USD	6,687	FIFTH THIRD BANCORP	65,523	0.04
UNITED STATES	USD	4,991	FINISH LINE INC/THE	74,145	0.05
UNITED STATES	USD	2,031	FIRST CASH FINANCIAL SERVICES INC	54,900	0.03
UNITED STATES	USD	894	FIRST MIDWEST/IL	6,976	-
UNITED STATES	USD	33,018	FIRST NIAGARA FINANCIAL GROUP INC	219,501	0.14
UNITED STATES	USD	12,693	FIRST SOLAR INC	330,097	0.21
UNITED STATES	USD	8,591	FIRSTENERGY CORP	293,172	0.19
UNITED STATES	USD	246	FLEETCOR TECHNOL	5,660	-
UNITED STATES	USD	717	FLUOR CORP	27,754	0.02
UNITED STATES	USD	151	FMC CORP	10,008	0.01

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	42,967	FORD MOTOR CO	356,141	0.23
UNITED STATES	USD	396	FOREST CITY -A	3,606	-
UNITED STATES	USD	1,719	FOREST LABORATORIES INC	40,070	0.03
UNITED STATES	USD	12,103	FORTINET INC	203,340	0.13
UNITED STATES	USD	98	FRANKLIN RESOURCES INC	7,252	-
UNITED STATES	USD	5,738	FRONTIER COMMUNICATIONS CORP	22,764	0.01
UNITED STATES	USD	7,704	FTI CONSULTING	251,746	0.16
UNITED STATES	USD	1,683	GAMESTOP CORP-CLASS A	31,284	0.02
UNITED STATES	USD	2,759	GARDNER DENVER INC	163,778	0.10
UNITED STATES	USD	1,682	GARTNER INC	45,051	0.03
UNITED STATES	USD	531	GEN CABLE CORP	10,230	0.01
UNITED STATES	USD	1,786	GENTEX CORP	40,710	0.03
UNITED STATES	USD	320	GENUINE PARTS CO	15,086	0.01
UNITED STATES	USD	1,817	GILEAD SCIENCES INC	57,289	0.04
UNITED STATES	USD	1,726	GLIMCHER REALTY TRUST	12,232	0.01
UNITED STATES	USD	1,945	GLOBAL PAYMENTS INC	70,989	0.04
UNITED STATES	USD	11,432	GLU MOBILE INC	27,652	0.02
UNITED STATES	USD	840	GOOGLE INC-CL A	417,946	0.26
UNITED STATES	USD	160	GREIF INC A	5,614	-
UNITED STATES	USD	4,914	GT ADVANCED TECH	27,406	0.02
UNITED STATES	USD	1,653	GULFPORT ENERGY	37,500	0.02
UNITED STATES	USD	683	HAEMONETICS CORP	32,210	0.02
UNITED STATES	USD	30,228	HALLIBURTON CO	803,580	0.50
UNITED STATES	USD	1,457	HARRIS CORP	40,450	0.03
UNITED STATES	USD	819	HARTFORD FINANCIAL SVCS GRP	10,252	0.01
UNITED STATES	USD	1,100	HASBRO INC	27,022	0.02
UNITED STATES	USD	719	HCA HOLDINGS INC	12,202	0.01
UNITED STATES	USD	6,219	HCC INSURANCE	131,743	0.08
UNITED STATES	USD	414	HEALTHSOUTH CORP	5,635	-
UNITED STATES	USD	2,247	HEALTHSPRING INC	94,405	0.06
UNITED STATES	USD	58,413	HERCULES OFFSHORE INC	199,787	0.13
UNITED STATES	USD	710	HERSHEY CO/THE	33,789	0.02
UNITED STATES	USD	1,107	HERTZ GLOBAL HOLDINGS INC	9,994	0.01
UNITED STATES	USD	1,804	HEWLETT-PACKARD CO	35,798	0.02
UNITED STATES	USD	790	HIBBETT SPORTS I	27,495	0.02
UNITED STATES	USD	292	HOME PROPERTIES	12,950	0.01
UNITED STATES	USD	3,447	HONEYWELL INTERNATIONAL INC	144,316	0.09
UNITED STATES	USD	403	HORMEL FOODS CORP	9,093	0.01
UNITED STATES	USD	3,733	H&R BLOCK INC	46,959	0.03
UNITED STATES	USD	3,168	IDACORP INC	103,497	0.07
UNITED STATES	USD	12,164	INHIBITEX INC	102,511	0.06
UNITED STATES	USD	1,071	INNOSPEC INC	23,158	0.01
UNITED STATES	USD	439	INSPERITY INC	8,573	0.01
UNITED STATES	USD	111	INTERCONTINENTALEXCHANGE INC	10,308	0.01
UNITED STATES	USD	1,269	INTERNATIONAL PAPER CO	28,935	0.02
UNITED STATES	USD	4,104	INTERPUBLIC GROUP OF COS INC	30,761	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,182	INTL GAME TECHNOLOGY	28,911	0.02
UNITED STATES	USD	2,089	INTUIT INC	84,629	0.05
UNITED STATES	USD	56	INTUITIVE SURGICAL INC	19,973	0.01
UNITED STATES	USD	6,386	INVENSENSE INC	48,996	0.03
UNITED STATES	USD	1,578	IPG PHOTONICS	41,172	0.03
UNITED STATES	USD	479	JACK IN THE BOX INC	7,712	-
UNITED STATES	USD	6,054	JACOBS ENGINEERING GROUP INC	189,247	0.12
UNITED STATES	USD	582	JARDEN CORP	13,396	0.01
UNITED STATES	USD	385	JAZZ PHARMACEUTICALS INC	11,457	0.01
UNITED STATES	USD	378	JB HUNT TRANSPORT SERVICES INC	13,124	0.01
UNITED STATES	USD	9,554	JETBLUE AIRWAYS	38,270	0.02
UNITED STATES	USD	665	JOS A BANK CLOTHIERS INC	24,978	0.02
UNITED STATES	USD	1,044	JOY GLOBAL INC	60,292	0.04
UNITED STATES	USD	6,517	JPMORGAN CHASE & CO	166,922	0.11
UNITED STATES	USD	908	KBR INC	19,494	0.01
UNITED STATES	USD	7,220	KEY ENERGY SERVICES INC	86,040	0.05
UNITED STATES	USD	2,551	KIRBY CORP	129,382	0.08
UNITED STATES	USD	8,123	KROGER CO	151,553	0.10
UNITED STATES	USD	633	KRONOS WORLDWIDE	8,797	0.01
UNITED STATES	USD	2,758	KULICKE & SOFFA	19,652	0.01
UNITED STATES	USD	159	LABORATORY CRP OF AMER HLDGS	10,530	0.01
UNITED STATES	USD	1,163	LAM RESEARCH CORP	33,166	0.02
UNITED STATES	USD	360	LANDSTAR SYSTEM	13,289	0.01
UNITED STATES	USD	15,443	LAS VEGAS SANDS CORP	508,323	0.32
UNITED STATES	USD	3,124	LEAP WIRELESS INTERNATIONAL INC	22,356	0.01
UNITED STATES	USD	3,104	LEAR CORP	95,166	0.06
UNITED STATES	USD	1,624	LENDER PROCESSING SERVICES	18,853	0.01
UNITED STATES	USD	16,042	LIBERTY MEDIA CORP-INTER A	200,378	0.13
UNITED STATES	USD	505	LINEAR TECHNOLOGY CORP	11,682	0.01
UNITED STATES	USD	3,236	LINKEDIN CORP	157,070	0.10
UNITED STATES	USD	2,799	LIZ CLAIBORNE	18,608	0.01
UNITED STATES	USD	196	LOCKHEED MARTIN CORP	12,215	0.01
UNITED STATES	USD	167	LORILLARD INC	14,665	0.01
UNITED STATES	USD	8,973	LTD BRANDS INC	278,905	0.18
UNITED STATES	USD	311	MACERICH CO	12,122	0.01
UNITED STATES	USD	1,302	MAGMA DESIGN AUTOMATION INC	7,201	-
UNITED STATES	USD	2,032	MAIN STREET CAPI	33,247	0.02
UNITED STATES	USD	4,936	MARATHON OIL CORP	111,294	0.07
UNITED STATES	USD	3,369	MARATHON PETROLEUM CORP	86,395	0.05
UNITED STATES	USD	472	MARKETAXESS HOLDINGS INC	10,948	0.01
UNITED STATES	USD	3,263	MARRIOTT INTERNATIONAL-CL A	73,321	0.05
UNITED STATES	USD	1,863	MASTEC INC	24,928	0.02
UNITED STATES	USD	22	MASTERCARD INC-CLASS A	6,318	-
UNITED STATES	USD	559	MATTEL INC	11,954	0.01
UNITED STATES	USD	3,550	MAXIM INTEGRATED PRODUCTS	71,211	0.05
UNITED STATES	USD	3,014	MAXIMUS INC	96,005	0.06

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	213	MCDONALD'S CORP	16,462	0.01
UNITED STATES	USD	1,043	MCGRRAW-HILL COMPANIES INC	36,131	0.02
UNITED STATES	USD	2,330	MCKESSON CORP	139,838	0.09
UNITED STATES	USD	2,802	MEAD JOHNSON NUTRITION CO	148,351	0.09
UNITED STATES	USD	1,022	MEASUREMENT SPEC	22,012	0.01
UNITED STATES	USD	2,015	MEDASSETS INC	14,358	0.01
UNITED STATES	USD	1,020	MEDCO HEALTH SOLUTIONS INC	43,923	0.03
UNITED STATES	USD	3,941	MEDICIS PHARMACEUTICAL CORP	100,942	0.06
UNITED STATES	USD	1,735	MEDTRONIC INC	51,122	0.03
UNITED STATES	USD	6,479	MEN'S WEARHOUSE INC/THE	161,757	0.10
UNITED STATES	USD	6,127	MERCK & CO. INC.	177,936	0.11
UNITED STATES	USD	1,515	MERCURY GENERAL CORP	53,241	0.03
UNITED STATES	USD	1,448	METLIFE INC	34,779	0.02
UNITED STATES	USD	14,327	METROPCS COMMUNICATIONS INC	95,797	0.06
UNITED STATES	USD	6,372	METROPOLITAN HEALTH NETWORKS INC	36,667	0.02
UNITED STATES	USD	79	METTLER-TOLEDO INTERNATIONAL INC	8,989	0.01
UNITED STATES	USD	27,799	MGM RESORTS INTERNATIONAL	223,351	0.14
UNITED STATES	USD	9,915	MICRON TECHNOLOGY INC	48,042	0.03
UNITED STATES	USD	399	MICROS SYSTEMS INC	14,317	0.01
UNITED STATES	USD	6,832	MICROSOFT CORP	136,624	0.09
UNITED STATES	USD	1,951	MID-AMERICA APAR	94,007	0.06
UNITED STATES	USD	415	MOLINA HEALTHCARE INC	7,139	-
UNITED STATES	USD	1,538	MOODY'S CORP	39,903	0.03
UNITED STATES	USD	415	MOSAIC CO/THE	16,122	0.01
UNITED STATES	USD	331	MSC INDUSTRIAL DIRECT CO	18,244	0.01
UNITED STATES	USD	1,125	MURPHY OIL CORP	48,305	0.03
UNITED STATES	USD	837	MYRIAD GENETICS INC	13,501	0.01
UNITED STATES	USD	11,228	NCR CORP	142,366	0.09
UNITED STATES	USD	2,017	NEUSTAR INC	53,092	0.03
UNITED STATES	USD	11,888	NEWFIELD EXPLORATION CO	345,518	0.22
UNITED STATES	USD	168	NEWMARKET CORP	25,638	0.02
UNITED STATES	USD	22,402	NEWS CORP-CLASS A	307,862	0.20
UNITED STATES	USD	3,347	NIELSEN HOLDINGS NV	76,549	0.05
UNITED STATES	USD	670	NII HOLDINGS INC	10,993	0.01
UNITED STATES	USD	1,668	NORDSTROM INC	63,873	0.04
UNITED STATES	USD	1,932	NORFOLK SOUTHERN CORP	108,435	0.07
UNITED STATES	USD	466	NOVELLUS SYSTEMS INC	14,822	0.01
UNITED STATES	USD	1,293	NU SKIN ENTERP-A	48,377	0.03
UNITED STATES	USD	448	NUANCE COMMUNICATIONS INC	8,683	0.01
UNITED STATES	USD	848	NUVASIVE INC	8,224	0.01
UNITED STATES	USD	4,427	NVIDIA CORP	47,266	0.03
UNITED STATES	USD	2,865	OCCIDENTAL PETROLEUM CORP	206,795	0.13
UNITED STATES	USD	21,442	OCWEN FINANCIAL CORP	239,171	0.15
UNITED STATES	USD	3,375	OCZ TECHNOLOGY GROUP INC	17,185	0.01
UNITED STATES	USD	16,839	OFFICE DEPOT INC	27,889	0.02
UNITED STATES	USD	790	OGE ENERGY CORP	34,511	0.02

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,605	OIL STATES INTERNATIONAL INC	212,082	0.13
UNITED STATES	USD	1,234	OMNIVISION TECH	11,630	0.01
UNITED STATES	USD	679	ONEOK INC	45,343	0.03
UNITED STATES	USD	5,288	ONYX PHARM	179,030	0.11
UNITED STATES	USD	4,316	OPENTABLE INC	130,097	0.08
UNITED STATES	USD	1,271	ORACLE CORP	25,114	0.02
UNITED STATES	USD	17,230	OREXIGEN THERAPE	21,369	0.01
UNITED STATES	USD	3,931	ORION MARINE	20,137	0.01
UNITED STATES	USD	1,755	OSHKOSH CORP	28,904	0.02
UNITED STATES	USD	4,147	OWENS-ILLINOIS INC	61,910	0.04
UNITED STATES	USD	3,116	PACIRA PHARMACEU	20,763	0.01
UNITED STATES	USD	103	PANERA BREAD CO	11,223	0.01
UNITED STATES	USD	2,422	PARAMETRIC TECH	34,068	0.02
UNITED STATES	USD	14,042	PAREXEL INTL	224,343	0.14
UNITED STATES	USD	691	PATTERSON-UTI ENERGY INC	10,635	0.01
UNITED STATES	USD	3,971	PEABODY ENERGY CORP	101,282	0.06
UNITED STATES	CAD	1,100	PENN WEST PETROLEUM LTD	16,802	0.01
UNITED STATES	USD	885	PENSKE AUTOMOTIVE GROUP INC	13,123	0.01
UNITED STATES	USD	5,773	PFIZER INC	96,235	0.06
UNITED STATES	USD	2,435	PHARMASSET INC	240,471	0.15
UNITED STATES	USD	359	PHILIP MORRIS INTERNATIONAL	21,703	0.01
UNITED STATES	USD	4,265	PIONEER NATURAL RESOURCES CO	293,982	0.19
UNITED STATES	USD	19,101	PLAINS EXPLORATION & PRODUCT	540,299	0.34
UNITED STATES	USD	3,282	PLANTRONICS INC	90,106	0.06
UNITED STATES	USD	13,342	PNM RESOURCES	187,363	0.12
UNITED STATES	USD	258	POLARIS INDS	11,126	0.01
UNITED STATES	USD	1,118	POLYCOM INC	14,038	0.01
UNITED STATES	USD	2,372	POWER-ONE INC	7,144	-
UNITED STATES	USD	2,208	PPL CORPORATION	50,040	0.03
UNITED STATES	USD	333	PRECISION CASTPARTS CORP	42,272	0.03
UNITED STATES	USD	23,412	PRIMERICA INC	419,131	0.27
UNITED STATES	USD	2,752	PRIMORIS SERVICE	31,651	0.02
UNITED STATES	USD	312	PROGRESS SOFTWARE CORP	4,651	-
UNITED STATES	USD	308	PUBLIC SERVICE ENTERPRISE GP	7,832	-
UNITED STATES	USD	460	PUBLIC STORAGE	47,646	0.03
UNITED STATES	USD	53,335	RADIAN GROUP INC	96,140	0.06
UNITED STATES	USD	1,345	RALCORP HOLDINGS INC	88,586	0.06
UNITED STATES	USD	102	RALPH LAUREN CORP	10,849	0.01
UNITED STATES	USD	865	REALTY INCOME	23,295	0.01
UNITED STATES	USD	1,589	RESMED INC	31,091	0.02
UNITED STATES	USD	3,325	RF MICRO DEVICES	13,831	0.01
UNITED STATES	USD	310	ROBBINS & MYERS INC	11,594	0.01
UNITED STATES	USD	543	ROBERT HALF INTL INC	11,904	0.01
UNITED STATES	USD	459	ROCK-TENN CO-A	20,402	0.01
UNITED STATES	USD	240	ROCKWELL AUTOMATION INC	13,565	0.01
UNITED STATES	USD	2,446	ROSETTA RESOURCE	81,964	0.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,721	ROSS STORES INC	63,012	0.04
UNITED STATES	USD	1,580	ROWAN COMPANIES INC	36,915	0.02
UNITED STATES	USD	1,636	RYDER SYSTEM INC	66,970	0.04
UNITED STATES	USD	3,785	SAIC INC	35,834	0.02
UNITED STATES	USD	580	SALESFORCE.COM INC	45,331	0.03
UNITED STATES	USD	1,309	SALLY BEAUTY HOL	21,307	0.01
UNITED STATES	USD	1,867	SAPIENT CORP	18,121	0.01
UNITED STATES	USD	655	SAUER-DANFOSS	18,270	0.01
UNITED STATES	USD	15,824	SCRIPPS NETWORKS INTER-CL A	517,085	0.33
UNITED STATES	USD	13	SEABOARD CORP	20,389	0.01
UNITED STATES	USD	5,714	SELECT COMFORT C	95,472	0.06
UNITED STATES	USD	317	SHAW GROUP INC	6,569	-
UNITED STATES	USD	1,675	SHERWIN-WILLIAMS CO/THE	115,185	0.07
UNITED STATES	USD	396	SIMON PROPERTY GROUP INC	39,333	0.02
UNITED STATES	USD	59,556	SIRIUS XM RADIO INC	83,497	0.05
UNITED STATES	USD	583	SIX FLAGS ENTERTAINMENT CORP	18,521	0.01
UNITED STATES	USD	3,802	SKULLCANDY INC	36,668	0.02
UNITED STATES	USD	2,906	SKYWORKS SOLUTIONS INC	36,310	0.02
UNITED STATES	USD	258	SL GREEN REALTY CORP	13,244	0.01
UNITED STATES	USD	2,603	SLM CORP	26,869	0.02
UNITED STATES	USD	3,578	SOLUTIA INC	47,628	0.03
UNITED STATES	USD	15,328	SONUS NETWORKS INC	28,338	0.02
UNITED STATES	USD	3,140	ST JUDE MEDICAL INC	82,966	0.05
UNITED STATES	USD	686	ST MARY LAND&EXP	38,629	0.02
UNITED STATES	USD	5,793	STAPLES INC	61,984	0.04
UNITED STATES	USD	18,337	STARBUCKS CORP	649,913	0.40
UNITED STATES	USD	9,430	STEEL DYNAMICS INC	95,524	0.06
UNITED STATES	USD	22,729	STR HOLDINGS INC	144,097	0.09
UNITED STATES	USD	2,828	STRAYER EDUCATION INC	211,727	0.13
UNITED STATES	USD	1,085	SUN COMMUNITIES	30,532	0.02
UNITED STATES	USD	3,027	SUPERVALU INC	18,934	0.01
UNITED STATES	USD	2,325	SUSQUEHAN BNC SHS	15,009	0.01
UNITED STATES	USD	7,351	SUSSER HOLDINGS	128,090	0.08
UNITED STATES	USD	225	SXC HEALTH SOLUT	9,789	0.01
UNITED STATES	USD	4,770	SYCAMORE NETWORK	65,773	0.04
UNITED STATES	USD	687	SYNAPTICS INC	15,956	0.01
UNITED STATES	USD	454	SYNTEL INC	16,357	0.01
UNITED STATES	USD	40,465	TAKE-TWO INTERACTIVE SOFTWARE	422,371	0.27
UNITED STATES	USD	1,414	TALEO CORP-A	42,143	0.03
UNITED STATES	USD	515	TAUBMAN CENTERS	24,636	0.02
UNITED STATES	USD	3,035	TD AMERITRADE HOLDING CORP	36,589	0.02
UNITED STATES	USD	173	TECHNE CORP	9,097	0.01
UNITED STATES	USD	296	TEMPUR-PEDIC INT	11,978	0.01
UNITED STATES	USD	9,282	TENET HEALTHCARE CORP	36,680	0.02
UNITED STATES	USD	1,966	TENNECO INC	45,101	0.03
UNITED STATES	USD	4,802	TERADYNE INC	50,419	0.03

CHANGES IN INVESTMENT PORTFOLIO

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FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	84	TESORO CORP	1,512	-
UNITED STATES	USD	1,198	TESSERA TECHNOL	15,458	0.01
UNITED STATES	USD	800	TETRA TECH INC	13,305	0.01
UNITED STATES	USD	1,057	TEXAS INSTRUMENTS INC	23,702	0.02
UNITED STATES	USD	4,836	THERAVANCE	82,329	0.05
UNITED STATES	USD	6,523	TIBCO SOFTWARE INC	120,144	0.08
UNITED STATES	USD	111	TIFFANY & CO	5,666	-
UNITED STATES	USD	408	TIMKEN CO	12,166	0.01
UNITED STATES	USD	2,523	TITAN MACHINERY INC	42,233	0.03
UNITED STATES	USD	5,858	TIVO INC	40,478	0.03
UNITED STATES	USD	3,706	TJX COMPANIES INC	184,279	0.12
UNITED STATES	USD	6,843	TOTAL SYSTEM SERVICES INC	103,108	0.07
UNITED STATES	USD	11,273	TRANS1 INC	16,239	0.01
UNITED STATES	USD	4,595	TRAVELERS COS INC/THE	209,441	0.13
UNITED STATES	USD	1,461	TRIANGLE CAPITAL	21,519	0.01
UNITED STATES	USD	1,029	TRIUMPH GROUP INC	46,331	0.03
UNITED STATES	USD	2,147	TRW AUTOMOTIVE HOLDINGS CORP	53,917	0.03
UNITED STATES	USD	10,396	TW TELECOM INC	155,201	0.10
UNITED STATES	USD	12,884	TWO HARBORS INVE	91,706	0.06
UNITED STATES	USD	3,806	TYCO INTERNATIONAL LTD	136,947	0.09
UNITED STATES	USD	1,409	UBIQUITI NETWORK	19,787	0.01
UNITED STATES	USD	223	ULTA SALON COSMETICS & FRAGRANCE INC	11,152	0.01
UNITED STATES	USD	6,888	ULTRA PETROLEUM CORP	157,217	0.10
UNITED STATES	USD	1,515	UNISYS CORP	23,002	0.01
UNITED STATES	USD	612	UNITED NATURAL	18,862	0.01
UNITED STATES	USD	271	UNITED PARCEL SERVICE-CLASS B	15,279	0.01
UNITED STATES	USD	4,925	UNITED RENTALS INC	112,109	0.07
UNITED STATES	USD	2,175	UNITED THERAPEUTICS CORP	79,166	0.05
UNITED STATES	USD	2,489	UNITEDHEALTH GROUP INC	97,171	0.06
UNITED STATES	USD	954	UNIVERSAL CORP	33,776	0.02
UNITED STATES	USD	5,547	UNIVERSAL HEALTH SERVICES-B	166,049	0.11
UNITED STATES	USD	8,117	US BANCORP	169,137	0.11
UNITED STATES	USD	1,370	VALERO ENERGY CORP	22,215	0.01
UNITED STATES	USD	1,192	VALMONT INDS	83,366	0.05
UNITED STATES	USD	1,252	VARIAN MEDICAL SYSTEMS INC	64,743	0.04
UNITED STATES	USD	797	VERIFONE HOLDING	21,808	0.01
UNITED STATES	USD	3,109	VERISIGN INC	85,547	0.05
UNITED STATES	USD	324	VERISK ANALYTICS INC	10,016	0.01
UNITED STATES	USD	1,300	VIRNETX HOLDING CORP	25,006	0.02
UNITED STATES	USD	3,436	VISHAY INTERTECHNOLOGY INC	23,795	0.02
UNITED STATES	USD	2,393	VMWARE INC-CLASS A	153,352	0.10
UNITED STATES	USD	264	VORNADO REALTY TRUST	15,631	0.01
UNITED STATES	USD	1,623	VULCAN MATERIALS CO	49,197	0.03
UNITED STATES	USD	334	WABCO HOLDINGS INC	11,166	0.01
UNITED STATES	USD	1,508	WABTEC CORP/DE	81,258	0.05
UNITED STATES	USD	453	WADDELL & REED FINANCIAL INC	8,644	0.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,059	WALT DISNEY CO/THE	406,126	0.26
UNITED STATES	USD	792	WALTER INVESTMENT MANAGEMENT	12,513	0.01
UNITED STATES	USD	200	WARNACO GROUP INC/THE	7,709	-
UNITED STATES	USD	4,091	WATSON PHARMACEUTICALS INC	190,156	0.12
UNITED STATES	USD	47,995	WEATHERFORD INTL LTD	541,267	0.34
UNITED STATES	USD	756	WEBMD HEALTH COR	21,868	0.01
UNITED STATES	USD	741	WEBSense INC	10,691	0.01
UNITED STATES	USD	7,868	WEIGHT WATCHERS INTERNATIONAL INC	333,412	0.21
UNITED STATES	USD	7,501	WELLS FARGO & CO	159,248	0.10
UNITED STATES	USD	1,513	WESTERN UNION CO	12,282	0.01
UNITED STATES	USD	1,813	WHOLE FOODS MARKET INC	97,176	0.06
UNITED STATES	USD	866	WILLIAMS-SONOMA	25,683	0.02
UNITED STATES	USD	714	WINTRUST FINL	15,428	0.01
UNITED STATES	USD	2,168	WORTHINGTON INDUSTRIES INC	27,356	0.02
UNITED STATES	USD	1,871	W&T OFFSHORE INC	30,570	0.02
UNITED STATES	USD	22,792	YAHOO! INC	283,199	0.18
UNITED STATES	USD	297	YUM! BRANDS INC	13,501	0.01
UNITED STATES	USD	4,485	ZAGG INC	24,426	0.02
UNITED STATES	USD	3,850	ZIMMER HOLDINGS INC	158,431	0.10
UNITED STATES	USD	256	3M CO	16,117	0.01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				985,345	0.62
SHARES, WARRANTS, RIGHTS				759,555	0.48
CANADA	CAD	9,796	PAINTED PONY P A	83,743	0.05
FINLAND	USD	4,949	NOKIA CORP-ADR	18,376	0.01
UNITED STATES	USD	19,100	ARMOUR RESIDENTI	103,728	0.07
UNITED STATES	USD	256	CITIGROUP INC	5,188	-
UNITED STATES	USD	16,188	DUNKIN' BRANDS GROUP INC	311,502	0.20
UNITED STATES	USD	7,541	HEALTH MANAGEMENT ASSOCIATES INC	42,813	0.03
UNITED STATES	USD	708	HILL-ROM HOLDINGS INC	18,374	0.01
UNITED STATES	USD	2,669	HOLLYFRONTIER CORP	48,110	0.03
UNITED STATES	USD	3,048	NAVISTAR INTERNATIONAL CORP	88,941	0.06
UNITED STATES	USD	3,441	SPECTRUM PHARMAC	38,780	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned	Market Value EUR	% of Net Assets
INVESTMENT FUNDS			225,790	0.14
UNITED STATES	USD	3,834 ISHARES-DJ PH IN	225,790	0.14
TOTAL INVESTMENTS			44,287,857	28.06
CASH AT BANKS			111,783,791	70.82
OTHER NET ASSETS			1,771,113	1.12
TOTAL NET ASSETS			157,842,761	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				47,411,135	93.24
SHARES, WARRANTS, RIGHTS				47,411,135	93.24
BERMUDA	USD	3,923	NABORS INDUSTRIES LTD	52,401	0.10
BERMUDA	USD	4,338	XL GROUP PLC	66,065	0.13
IRELAND	USD	8,000	INGERSOLL-RAND PLC	187,775	0.37
SWITZERLAND	USD	1,584	ACE LTD	85,560	0.17
SWITZERLAND	USD	4,500	TRANSOCEAN LTD	133,078	0.26
SWITZERLAND	USD	6,000	TYCO ELECTRONICS LTD	142,403	0.28
UNITED STATES	USD	11,358	ABBOTT LABORATORIES	491,977	0.97
UNITED STATES	USD	3,522	AETNA INC	114,465	0.23
UNITED STATES	USD	4,918	AFLAC INC	163,889	0.32
UNITED STATES	USD	1,962	AIR PRODUCTS & CHEMICALS INC	128,755	0.25
UNITED STATES	USD	1,596	ALLIANT ENERGY CORP	54,231	0.11
UNITED STATES	USD	3,883	ALLSTATE CORP	81,988	0.16
UNITED STATES	USD	3,000	ALPHA NATURAL RESOURCES INC	47,213	0.09
UNITED STATES	USD	20,241	ALTRIA GROUP INC	462,308	0.91
UNITED STATES	USD	3,035	AMEREN CORPORATION	77,456	0.15
UNITED STATES	USD	6,481	AMERICAN INTERNATIONAL GROUP	115,826	0.23
UNITED STATES	USD	2,438	AMERICAN WATER WORKS CO INC	59,835	0.12
UNITED STATES	USD	3,393	AMERIPRISE FINANCIAL INC	129,745	0.26
UNITED STATES	USD	11,100	ANNALY CAPITAL MANAGEMENT IN	136,468	0.27
UNITED STATES	USD	4,053	AON CORP	146,116	0.29
UNITED STATES	USD	3,922	APACHE CORP	273,662	0.54
UNITED STATES	USD	18,200	APPLIED MATERIALS INC	150,154	0.30
UNITED STATES	USD	1,418	ASSURANT INC	44,851	0.09
UNITED STATES	USD	66,622	AT&T INC	1,551,939	3.04
UNITED STATES	USD	3,334	AUTOMATIC DATA PROCESSING	138,712	0.27
UNITED STATES	USD	98,073	BANK OF AMERICA CORP	420,048	0.83
UNITED STATES	USD	15,610	BANK OF NEW YORK MELLON CORP	239,414	0.47
UNITED STATES	USD	9,652	BB&T CORP	187,144	0.37
UNITED STATES	USD	9,862	BERKSHIRE HATHAWAY INC	579,648	1.14
UNITED STATES	USD	1,056	BOSTON PROPERTIES INC	81,021	0.16
UNITED STATES	USD	50,977	BOSTON SCIENTIFIC CORP	209,696	0.41
UNITED STATES	USD	18,678	BRISTOL-MYERS SQUIBB CO	507,039	1.00
UNITED STATES	USD	13,070	CAPITAL ONE FINANCIAL CORP	425,783	0.84
UNITED STATES	USD	14,465	CARNIVAL CORP	363,700	0.72
UNITED STATES	USD	4,908	CENTERPOINT ENERGY INC	75,956	0.15
UNITED STATES	USD	9,849	CENTURYTEL INC	282,235	0.56
UNITED STATES	USD	3,000	CHESAPEAKE ENERGY CORP	51,512	0.10
UNITED STATES	USD	21,403	CHEVRON CORP	1,754,251	3.44
UNITED STATES	USD	4,083	CHUBB CORP	217,714	0.43
UNITED STATES	USD	5,438	CIGNA CORP	175,940	0.35
UNITED STATES	USD	2,681	CIT GROUP INC	72,015	0.14

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600	CME GROUP INC	112,623	0.22
UNITED STATES	USD	4,548	COCA-COLA ENTERPRISES INC	90,319	0.18
UNITED STATES	USD	21,446	COMCAST CORP-CLASS A	391,699	0.77
UNITED STATES	USD	4,731	COMCAST CORP-SPECIAL CL A	85,862	0.17
UNITED STATES	USD	2,463	COMERICA INC	48,951	0.10
UNITED STATES	USD	5,000	COMPUTER SCIENCES CORP	91,284	0.18
UNITED STATES	USD	5,000	CONAGRA FOODS INC	101,683	0.20
UNITED STATES	USD	13,917	CONOCOPHILLIPS	781,213	1.54
UNITED STATES	USD	2,675	CONSTELLATION ENERGY GROUP	81,745	0.16
UNITED STATES	USD	23,205	CORNING INC	232,023	0.46
UNITED STATES	USD	3,500	COVENTRY HEALTH CARE INC	81,882	0.16
UNITED STATES	USD	17,720	CVS CAREMARK CORP	556,655	1.09
UNITED STATES	USD	11,970	DELL INC	134,901	0.27
UNITED STATES	USD	2,711	DEVON ENERGY CORPORATION	129,478	0.25
UNITED STATES	USD	7,581	DOMINION RESOURCES INC/VA	309,979	0.61
UNITED STATES	USD	11,510	DOW CHEMICAL	255,000	0.50
UNITED STATES	USD	3,955	DR HORTON INC	38,418	0.08
UNITED STATES	USD	2,163	DTE ENERGY COMPANY	90,726	0.18
UNITED STATES	USD	9,678	DU PONT (E.I.) DE NEMOURS	341,300	0.67
UNITED STATES	USD	5,504	DUKE ENERGY CORP	93,277	0.18
UNITED STATES	USD	4,313	EDISON INTERNATIONAL	137,548	0.27
UNITED STATES	USD	11,713	ELI LILLY & CO	374,989	0.74
UNITED STATES	USD	2,600	ENTERGY CORP	146,308	0.29
UNITED STATES	USD	2,615	EQUITY RESIDENTIAL	114,882	0.23
UNITED STATES	USD	10,503	EXELON CORP	350,896	0.69
UNITED STATES	USD	52,565	EXXON MOBIL CORP	3,432,123	6.74
UNITED STATES	USD	11,000	FIFTH THIRD BANCORP	107,784	0.21
UNITED STATES	USD	5,267	FIRSTENERGY CORP	179,739	0.35
UNITED STATES	USD	3,934	FOREST LABORATORIES INC	91,702	0.18
UNITED STATES	USD	12,113	FREEMPORT-MCMORAN COPPER	343,286	0.68
UNITED STATES	USD	13,699	FRONTIER COMMUNICATIONS CORP	54,346	0.11
UNITED STATES	USD	4,200	GENERAL DYNAMICS CORP	214,861	0.42
UNITED STATES	USD	110,165	GENERAL ELECTRIC CO	1,519,898	2.98
UNITED STATES	USD	3,859	GENERAL GROWTH PROPERTIES INC	44,650	0.09
UNITED STATES	USD	6,600	GENERAL MOTORS CO	103,056	0.20
UNITED STATES	USD	4,928	GOLDMAN SACHS GROUP INC	343,288	0.68
UNITED STATES	USD	8,000	HARTFORD FINANCIAL SVCS GRP	100,143	0.20
UNITED STATES	USD	5,604	HCP INC	178,850	0.35
UNITED STATES	USD	2,388	HEALTH CARE REIT INC	100,310	0.20
UNITED STATES	USD	5,694	HESS CORP	249,139	0.49
UNITED STATES	USD	21,776	HEWLETT-PACKARD CO	432,115	0.85
UNITED STATES	USD	2,500	HJ HEINZ CO	104,071	0.20
UNITED STATES	USD	19,398	HOME DEPOT INC	628,195	1.24
UNITED STATES	USD	2,000	HOSPIRA INC	46,790	0.09
UNITED STATES	USD	3,257	HOST HOTELS & RESORTS INC	37,057	0.07
UNITED STATES	USD	4,242	H&R BLOCK INC	53,362	0.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,330	HUMANA INC	157,248	0.31
UNITED STATES	USD	1,163	INTEGRYS ENERGY GROUP INC	48,539	0.10
UNITED STATES	USD	45,661	INTEL CORP	852,967	1.68
UNITED STATES	USD	5,767	INTERNATIONAL PAPER CO	131,497	0.26
UNITED STATES	USD	5,000	INVESCO LTD	77,379	0.15
UNITED STATES	USD	1,500	JM SMUCKER CO/THE	90,325	0.18
UNITED STATES	USD	29,886	JOHNSON & JOHNSON	1,509,782	2.97
UNITED STATES	USD	47,460	JPMORGAN CHASE & CO	1,215,611	2.39
UNITED STATES	USD	5,583	KIMCO REALTY CORP	69,844	0.14
UNITED STATES	USD	2,308	KLA-TENCOR CORPORATION	85,784	0.17
UNITED STATES	USD	15,061	KRAFT FOODS INC-CLASS A	433,447	0.85
UNITED STATES	USD	2,042	LEGG MASON INC	37,831	0.07
UNITED STATES	USD	5,109	LIBERTY MEDIA CORP-INTER A	63,816	0.13
UNITED STATES	USD	5,000	LINCOLN NATIONAL CORP	74,799	0.15
UNITED STATES	USD	3,287	LOCKHEED MARTIN CORP	204,844	0.40
UNITED STATES	USD	4,661	LOEWS CORP	135,182	0.27
UNITED STATES	USD	2,058	LORILLARD INC	180,728	0.36
UNITED STATES	USD	1,300	L-3 COMMUNICATIONS HOLDINGS	66,775	0.13
UNITED STATES	USD	9,811	MARATHON OIL CORP	221,213	0.44
UNITED STATES	USD	4,855	MARATHON PETROLEUM CORP	124,503	0.24
UNITED STATES	USD	7,513	MARSH & MCLENNAN COS	183,000	0.36
UNITED STATES	USD	4,102	MAXIM INTEGRATED PRODUCTS	82,283	0.16
UNITED STATES	USD	15,565	MEDTRONIC INC	458,623	0.90
UNITED STATES	USD	34,109	MERCK & CO. INC.	990,571	1.95
UNITED STATES	USD	8,534	METLIFE INC	204,976	0.40
UNITED STATES	USD	2,519	MICROCHIP TECHNOLOGY INC	71,079	0.14
UNITED STATES	USD	41,539	MICRON TECHNOLOGY INC	201,271	0.40
UNITED STATES	USD	25,363	MICROSOFT CORP	507,201	1.00
UNITED STATES	USD	2,243	MOLSON COORS BREWING CO -B	75,230	0.15
UNITED STATES	USD	17,554	MORGAN STANLEY	204,593	0.40
UNITED STATES	USD	4,372	NEXTERA ENERGY INC	205,036	0.40
UNITED STATES	USD	3,715	NISOURCE INC	68,139	0.13
UNITED STATES	USD	4,000	NORFOLK SOUTHERN CORP	224,504	0.44
UNITED STATES	USD	3,900	NORTHROP GRUMMAN CORP	175,690	0.35
UNITED STATES	USD	1,478	NSTAR	53,466	0.11
UNITED STATES	USD	4,417	NUCOR CORP	134,638	0.26
UNITED STATES	USD	3,631	NYSE EURONEXT	73,003	0.14
UNITED STATES	USD	1,260	ONEOK INC	84,142	0.17
UNITED STATES	USD	14,000	OWENS-ILLINOIS INC	209,005	0.41
UNITED STATES	USD	5,519	P G & E CORP	175,244	0.34
UNITED STATES	USD	4,968	PEOPLE'S UNITED FINANCIAL	49,177	0.10
UNITED STATES	USD	83,104	PFIZER INC	1,385,333	2.72
UNITED STATES	USD	1,561	PINNACLE WEST CAPITAL	57,936	0.11
UNITED STATES	USD	2,221	PLUM CREEK TIMBER CO	62,550	0.12
UNITED STATES	USD	5,671	PNC FINANCIAL SERVICES GROUP	251,933	0.50
UNITED STATES	USD	7,000	PRINCIPAL FINANCIAL GROUP	132,650	0.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	30,917	PROCTER & GAMBLE CO/THE	1,588,779	3.11
UNITED STATES	USD	3,792	PROGRESS ENERGY INC	163,639	0.32
UNITED STATES	USD	3,826	PROGRESSIVE CORP	57,501	0.11
UNITED STATES	USD	3,524	PROLOGIS INC	77,611	0.15
UNITED STATES	USD	5,146	PRUDENTIAL FINANCIAL INC	198,681	0.39
UNITED STATES	USD	4,700	RAYTHEON COMPANY	175,162	0.34
UNITED STATES	USD	11,343	REGIONS FINANCIAL CORP	37,573	0.07
UNITED STATES	USD	4,767	REYNOLDS AMERICAN INC	152,100	0.30
UNITED STATES	USD	1,767	SCANA CORP	61,334	0.12
UNITED STATES	USD	3,101	SEMPRA ENERGY	131,383	0.26
UNITED STATES	USD	7,235	SLM CORP	74,682	0.15
UNITED STATES	USD	10,841	SOUTHERN CO	386,573	0.76
UNITED STATES	USD	9,000	SPECTRA ENERGY CORP	213,188	0.42
UNITED STATES	USD	9,000	STAPLES INC	96,299	0.19
UNITED STATES	USD	6,935	STATE STREET CORP	215,345	0.42
UNITED STATES	USD	4,743	SUNTRUST BANKS INC	64,670	0.13
UNITED STATES	USD	7,000	SYSCO CORP	158,156	0.31
UNITED STATES	USD	4,616	TARGET CORP	182,130	0.36
UNITED STATES	USD	5,645	TEXAS INSTRUMENTS INC	126,585	0.25
UNITED STATES	USD	12,132	TIME WARNER INC	337,750	0.66
UNITED STATES	USD	5,045	TRAVELERS COS INC/THE	229,952	0.45
UNITED STATES	USD	2,000	TRW AUTOMOTIVE HOLDINGS CORP	50,225	0.10
UNITED STATES	USD	5,905	TYCO INTERNATIONAL LTD	212,474	0.42
UNITED STATES	USD	2,028	UNITED STATES STEEL CORP	41,336	0.08
UNITED STATES	USD	9,726	UNITED TECHNOLOGIES CORP	547,605	1.08
UNITED STATES	USD	12,274	UNITEDHEALTH GROUP INC	479,179	0.94
UNITED STATES	USD	4,312	UNUM GROUP	69,987	0.14
UNITED STATES	USD	22,464	US BANCORP	468,090	0.92
UNITED STATES	USD	7,920	VALERO ENERGY CORP	128,426	0.25
UNITED STATES	USD	31,602	VERIZON COMMUNICATIONS INC	976,676	1.92
UNITED STATES	USD	4,000	VIACOM INC-CLASS B	139,922	0.28
UNITED STATES	USD	2,165	VORNADO REALTY TRUST	128,184	0.25
UNITED STATES	USD	18,427	WALT DISNEY CO/THE	532,306	1.05
UNITED STATES	USD	6,218	WASTE MANAGEMENT INC	156,677	0.31
UNITED STATES	USD	3,800	WELLPOINT INC	193,930	0.38
UNITED STATES	USD	58,500	WELLS FARGO & CO	1,241,967	2.44
UNITED STATES	USD	1,676	WESTERN DIGITAL CORP	39,959	0.08
UNITED STATES	USD	3,187	WISCONSIN ENERGY CORP	85,828	0.17
UNITED STATES	USD	5,995	XCEL ENERGY INC	127,645	0.25
UNITED STATES	USD	19,600	XEROX CORP	120,183	0.24
UNITED STATES	USD	8,575	YAHOO! INC	106,548	0.21
UNITED STATES	USD	8,150	3M CO	513,114	1.01

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				1,012,275	1.99
SHARES, WARRANTS, RIGHTS				1,012,275	1.99
IRELAND	USD	7,301	COVIDIEN PLC	253,143	0.50
UNITED STATES	USD	37,456	CITIGROUP INC	759,132	1.49
TOTAL INVESTMENTS				48,423,410	95.23
CASH AT BANKS				2,334,271	4.59
OTHER NET ASSETS				91,566	0.18
TOTAL NET ASSETS				50,849,247	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				44,016,838	95.17
BONDS				44,016,838	95.17
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	914,494	1.98
COLOMBIA	USD	1,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	979,586	2.12
EUROPEAN INVESTMENT BANK FRANCE	EUR	4,000,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	3,803,840	8.22
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	444,462	0.96
FRANCE	EUR	2,500,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	2,557,500	5.53
GERMANY	EUR	2,900,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	2,907,468	6.29
GERMANY	EUR	2,000,000	BUNDESSCHATZANWEISUNGEN 0.75% 14/09/2012	2,011,350	4.35
GERMANY	EUR	2,000,000	BUNDESSCHATZANWEISUNGEN 1.00% 16/03/2012	2,004,750	4.33
GERMANY	EUR	550,000	DEUTSCHE BANK AG 2.017% 20/09/2016	466,991	1.01
GERMANY	EUR	3,400,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	3,393,080	7.33
GERMANY	EUR	150,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	161,761	0.35
GERMANY	EUR	150,000	RWE FINANCE BV 6.125% 26/10/2012	155,826	0.34
GERMANY	EUR	150,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	171,293	0.37
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,239,732	2.68
ISRAEL	EUR	500,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	511,505	1.11
ITALY	EUR	500,000	ATLANTIA SPA 3.375% 18/09/2017	469,095	1.01
ITALY	EUR	350,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	329,212	0.71
ITALY	EUR	500,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	484,935	1.05
ITALY	EUR	1,050,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	1,012,395	2.19
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	2,000,207	4.33
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/10/2012	501,550	1.08
ITALY	EUR	8,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	8,435,076	18.25
ITALY	EUR	250,000	TELECOM ITALIA SPA 07/06/2016 FRN	200,418	0.43
ITALY	EUR	250,000	UNICREDIT SPA 05/02/2014 FRN	222,551	0.48
ITALY	EUR	150,000	UNICREDIT SPA 18/02/2015 FRN	124,839	0.27
ITALY	EUR	450,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	436,505	0.94
NORWAY	EUR	150,000	STATOIL ASA 4.375% 11/03/2015	163,081	0.35
PHILIPPINES	EUR	1,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	1,323,175	2.86
POLAND	EUR	1,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	997,645	2.16
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	516,490	1.12
RUSSIA	USD	1,000,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	748,149	1.61
SOUTH AFRICA	EUR	500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	515,542	1.11
SPAIN	EUR	300,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	298,816	0.65
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	198,950	0.43
SPAIN	EUR	250,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	236,093	0.51
TURKEY	EUR	750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	753,431	1.63
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	531,342	1.15
UNITED STATES	EUR	650,000	HSBC FINANCE CORP 3.75% 04/11/2015	651,992	1.41

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	650,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	696,225	1.51
UNITED STATES	EUR	400,000	PFIZER INC 4.75% 03/06/2016	445,486	0.96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				485,813	1.05
BONDS				485,813	1.05
GREAT BRITAIN	EUR	500,000	ROYAL BANK OF SCOTLAND PLC/THE 18/05/2013 FRN	485,813	1.05
TOTAL INVESTMENTS				44,502,651	96.22
CASH AT BANKS				1,167,636	2.52
OTHER NET ASSETS				580,955	1.26
TOTAL NET ASSETS				46,251,242	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				25,514,068	91.07
SHARES, WARRANTS, RIGHTS				25,509,207	91.05
BELGIUM	EUR	8,800	ANHEUSER-BUSCH INBEV NV	416,284	1.49
BERMUDA	NOK	260	INDEPENDENT TANKERS CORP LTD	22	-
BERMUDA	NOK	139	SHIP FINANCE INTL LTD	951	-
DENMARK	DKK	4,300	NOVO NORDISK A/S-B	381,844	1.36
FINLAND	EUR	5,200	METSO OYJ	148,980	0.53
FRANCE	EUR	75,000	ALCATEL-LUCENT	90,525	0.32
FRANCE	EUR	8,700	ALSTOM	203,841	0.73
FRANCE	EUR	1,440	CHRISTIAN DIOR	131,918	0.47
FRANCE	EUR	11,700	COMPAGNIE DE SAINT-GOBAIN	347,081	1.24
FRANCE	EUR	2,200	DASSAULT SYSTEMES SA	136,246	0.49
FRANCE	EUR	3,750	L'OREAL	302,625	1.08
FRANCE	EUR	4,600	LVMH MOET HENNESSY LOUIS VUI	503,239	1.79
FRANCE	EUR	5,500	MICHELIN (CGDE)-B	251,213	0.90
FRANCE	EUR	9,700	SAFRAN SA	225,089	0.80
FRANCE	EUR	5,500	SCHNEIDER ELECTRIC SA	223,740	0.80
FRANCE	EUR	5,200	TECHNIP SA	377,624	1.35
FRANCE	EUR	5,600	VALLOUREC	280,896	1.00
GERMANY	EUR	11,100	BASF SE	598,178	2.13
GERMANY	EUR	4,800	BAYERISCHE MOTOREN WERKE AG	248,448	0.89
GERMANY	EUR	2,500	FRESENIUS MEDICAL CARE AG &	131,250	0.47
GERMANY	EUR	1,000	FRESENIUS SE	71,480	0.26
GERMANY	EUR	15,450	HEIDELBERGCEMENT AG	506,606	1.81
GERMANY	EUR	46,500	INFINEON TECHNOLOGIES AG	270,444	0.97
GERMANY	EUR	3,100	LINDE AG	356,345	1.27
GERMANY	EUR	14,100	SAP AG	575,985	2.05
GERMANY	EUR	14,600	THYSSENKRUPP AG	258,785	0.92
GERMANY	EUR	3,250	VOLKSWAGEN AG-PFD	376,188	1.34
GREAT BRITAIN	GBP	61,200	BG GROUP PLC	1,008,513	3.59
GREAT BRITAIN	GBP	24,000	BHP BILLITON PLC	539,443	1.93
GREAT BRITAIN	GBP	26,750	BRITISH AMERICAN TOBACCO PLC	978,498	3.49
GREAT BRITAIN	GBP	72,000	BT GROUP PLC	164,548	0.59
GREAT BRITAIN	GBP	89,000	CENTRICA PLC	308,243	1.10
GREAT BRITAIN	GBP	19,000	DIAGEO PLC	319,925	1.14
GREAT BRITAIN	GBP	68,000	HSBC HOLDINGS PLC	399,751	1.43
GREAT BRITAIN	GBP	9,000	IMPERIAL TOBACCO GROUP PLC	262,359	0.94
GREAT BRITAIN	GBP	17,100	KAZAKHMYS PLC	189,771	0.68
GREAT BRITAIN	GBP	603,000	LLOYDS BANKING GROUP PLC	187,006	0.67
GREAT BRITAIN	GBP	18,000	NATIONAL GRID PLC	134,681	0.48
GREAT BRITAIN	GBP	15,700	PEARSON PLC	227,426	0.81
GREAT BRITAIN	GBP	4,250	RECKITT BENCKISER GROUP PLC	161,797	0.58
GREAT BRITAIN	GBP	22,000	RIO TINTO PLC	823,052	2.94

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	51,200	ROLLS-ROYCE HOLDINGS PLC	457,566	1.63
GREAT BRITAIN	GBP	6,700	SCOTTISH & SOUTHERN ENERGY	103,551	0.37
GREAT BRITAIN	GBP	33,700	STANDARD CHARTERED PLC	568,454	2.03
GREAT BRITAIN	GBP	116,000	TESCO PLC	560,276	2.00
GREAT BRITAIN	GBP	5,000	UNILEVER PLC	129,474	0.46
GREAT BRITAIN	GBP	53,100	WM MORRISON SUPERMARKETS	207,364	0.74
GREAT BRITAIN	GBP	8,800	WOLSELEY PLC	224,608	0.80
IRELAND	EUR	69,600	RYANAIR HOLDINGS PLC	252,440	0.90
IRELAND	GBP	8,000	SHIRE PLC	214,819	0.77
ITALY	EUR	45,700	PIRELLI & C SPA	297,279	1.06
ITALY	EUR	4,500	SAIPEM	147,825	0.53
ITALY	EUR	14,000	UNICREDIT SPA	89,880	0.32
LUXEMBOURG	SEK	1,200	MILLICOM INTL CELLULAR-SDR	92,975	0.33
NETHERLANDS	EUR	14,600	EADS NV	352,590	1.26
NETHERLANDS	EUR	26,800	UNILEVER NV-CVA	712,076	2.54
NORWAY	NOK	15,400	TELENOR ASA	195,002	0.70
PORTUGAL	EUR	11,700	GALP ENERGIA SGPS SA-B SHRS	133,146	0.48
SPAIN	EUR	1,800	ACCIONA SA	120,114	0.43
SPAIN	EUR	6,200	INDITEX	392,336	1.40
SPAIN	EUR	6,700	OBRASCON HUARTE LAIN SA	129,846	0.46
SPAIN	EUR	11,900	REPSOL YPF SA	282,447	1.01
SWEDEN	SEK	17,100	ASSA ABLOY AB-B	331,654	1.19
SWEDEN	SEK	17,800	ATLAS COPCO AB-B SHS	261,623	0.93
SWEDEN	SEK	38,200	ERICSSON LM-B SHS	302,193	1.08
SWEDEN	SEK	13,100	HENNES & MAURITZ AB-B SHS	325,763	1.16
SWEDEN	SEK	38,500	VOLVO AB-B SHS	325,765	1.16
SWITZERLAND	CHF	37,800	ABB LTD-REG	550,543	1.97
SWITZERLAND	CHF	3,200	CIE FINANCIERE RICHEMON-BR A	125,243	0.45
SWITZERLAND	CHF	4,000	JULIUS BAER GROUP LTD	121,064	0.43
SWITZERLAND	CHF	29,600	NESTLE SA-REG	1,316,747	4.70
SWITZERLAND	CHF	8,550	ROCHE HOLDING AG-GENUSSCHEIN	1,121,311	4.00
SWITZERLAND	CHF	400	SWATCH GROUP AG/THE-BR	115,825	0.41
SWITZERLAND	CHF	1,720	SYNGENTA AG-REG	389,653	1.39
SWITZERLAND	CHF	9,500	TRANSOCEAN LTD	283,850	1.01
SWITZERLAND	CHF	42,000	UBS AG-REG	386,819	1.38
SWITZERLAND	GBP	33,000	XSTRATA PLC	386,373	1.38
UNITED STATES	GBP	14,000	SABMILLER PLC	379,873	1.36
BONDS				4,861	0.02
ITALY	EUR	4,998	UBI BANCA SPCA 5.75% 10/07/2013	4,861	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned	Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET			-	-
SHARES, WARRANTS, RIGHTS			-	-
ITALY	EUR	275 PARMALAT FINANZIARIA SPA	-	-
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			4,353	0.02
SHARES, WARRANTS, RIGHTS			4,353	0.02
GREAT BRITAIN	GBP	3,636,300 ROLLS-ROYCE-C	4,353	0.02
TOTAL INVESTMENTS			25,518,421	91.09
CASH AT BANKS			2,378,378	8.49
OTHER NET ASSETS			118,418	0.42
TOTAL NET ASSETS			28,015,217	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				17,851,617	93.15
SHARES, WARRANTS, RIGHTS				17,847,054	93.13
BELGIUM	EUR	1,248	SOLVAY SA	79,448	0.41
DENMARK	DKK	22	A P MOLLER - MAERSK A/S - B	112,244	0.59
FINLAND	EUR	2,738	SAMPO OYJ-A SHS	52,487	0.27
FRANCE	EUR	110,000	ALCATEL-LUCENT	132,770	0.69
FRANCE	EUR	14,000	ALSTOM	328,020	1.71
FRANCE	EUR	18,000	AXA SA	180,810	0.94
FRANCE	EUR	17,000	BNP PARIBAS	515,950	2.69
FRANCE	EUR	14,801	BOUYGUES SA	360,330	1.88
FRANCE	EUR	9,000	EDF	169,200	0.88
FRANCE	EUR	15,500	FAURECIA	227,075	1.18
FRANCE	EUR	25,200	FRANCE TELECOM SA	305,802	1.60
FRANCE	EUR	10,000	GDF SUEZ	211,200	1.10
FRANCE	EUR	4,000	LAFARGE SA	108,640	0.57
FRANCE	EUR	15,000	PEUGEOT SA	181,650	0.95
FRANCE	EUR	2,500	RENAULT SA	67,000	0.35
FRANCE	EUR	7,709	SANOFI-AVENTIS	437,486	2.28
FRANCE	EUR	13,000	SOCIETE GENERALE	223,665	1.17
FRANCE	EUR	21,300	TOTAL SA	841,350	4.40
FRANCE	EUR	8,903	VIVENDI	150,639	0.79
GERMANY	EUR	3,900	ALLIANZ SE-REG	288,249	1.50
GERMANY	EUR	29,000	CELESIO AG	354,960	1.85
GERMANY	EUR	3,700	DAIMLER AG-REGISTERED SHARES	125,504	0.65
GERMANY	EUR	12,552	DEUTSCHE BANK AG-REGISTERED	369,468	1.93
GERMANY	EUR	28,000	DEUTSCHE TELEKOM AG-REG	248,220	1.30
GERMANY	EUR	16,094	E.ON AG	268,287	1.40
GERMANY	EUR	14,000	HEIDELBERGCEMENT AG	459,060	2.40
GERMANY	EUR	8,000	METRO AG	225,600	1.18
GERMANY	EUR	1,200	MUENCHENER RUECKVER AG-REG	113,736	0.59
GREAT BRITAIN	GBP	5,789	ASTRAZENECA PLC	206,179	1.08
GREAT BRITAIN	GBP	28,000	AVIVA PLC	100,830	0.53
GREAT BRITAIN	GBP	180,000	BARCLAYS PLC	379,370	1.98
GREAT BRITAIN	GBP	200,000	BP PLC	1,102,590	5.75
GREAT BRITAIN	GBP	70,000	BT GROUP PLC	159,977	0.83
GREAT BRITAIN	GBP	29,500	GLAXOSMITHKLINE PLC	519,681	2.71
GREAT BRITAIN	GBP	25,000	HSBC HOLDINGS PLC	146,967	0.77
GREAT BRITAIN	GBP	295,000	LADBROKES PLC	459,113	2.40
GREAT BRITAIN	GBP	50,769	LEGAL & GENERAL GROUP PLC	62,481	0.33
GREAT BRITAIN	GBP	25,945	PRUDENTIAL PLC	198,321	1.03
GREAT BRITAIN	GBP	1,250,000	ROYAL BANK OF SCOTLAND GROUP	301,985	1.58
GREAT BRITAIN	GBP	43,813	RSA INSURANCE GROUP PLC	55,179	0.29
GREAT BRITAIN	GBP	21,585	SAINSBURY (J) PLC	78,272	0.41

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	383,700	VODAFONE GROUP PLC	821,782	4.29
IRELAND	EUR	19,000	CRH PLC	291,840	1.52
IRELAND	EUR	41,000	SMURFIT KAPPA GROUP PLC	191,470	1.00
ITALY	EUR	30,000	ATLANTIA SPA	371,100	1.93
ITALY	EUR	613	BANCA MONTE DEI PASCHI SIENA	154	-
ITALY	EUR	600,000	BANCA POPOLARE DI MILANO	183,960	0.96
ITALY	EUR	44	BENI STABILI SPA	15	-
ITALY	EUR	32,000	ENEL SPA	100,608	0.53
ITALY	EUR	50,500	ENI SPA	808,505	4.21
ITALY	EUR	239,284	INTESA SANPAOLO	309,634	1.62
ITALY	EUR	41,000	ITALCEMENTI SPA	186,878	0.98
ITALY	EUR	14,023	UBI BANCA SCPA	44,397	0.23
ITALY	EUR	7,400	UNICREDIT SPA	47,508	0.25
LUXEMBOURG	EUR	15,000	ARCELORMITTAL	211,950	1.11
NETHERLANDS	EUR	36,000	ING GROEP NV-CVA	200,160	1.04
NETHERLANDS	GBP	10,000	ROYAL DUTCH SHELL PLC-A SHS	283,848	1.48
NETHERLANDS	EUR	6,957	STMICROELECTRONICS NV	31,940	0.17
SPAIN	EUR	36,500	BANCO BILBAO VIZCAYA ARGENTA	243,820	1.27
SPAIN	EUR	25,000	BANCO SANTANDER SA	146,750	0.77
SPAIN	EUR	24,000	ENDESA SA	380,400	1.98
SPAIN	EUR	12,000	TELEFONICA SA	160,620	0.84
SWEDEN	SEK	20,000	NORDEA BANK AB	119,674	0.62
SWITZERLAND	CHF	13,000	CREDIT SUISSE GROUP AG-REG	236,354	1.23
SWITZERLAND	CHF	6,400	NESTLE SA-REG	284,702	1.49
SWITZERLAND	CHF	19,000	NOVARTIS AG-REG	840,515	4.38
SWITZERLAND	CHF	440	SWISSCOM AG-REG	129,002	0.67
SWITZERLAND	CHF	1,769	ZURICH FINANCIAL SERVICES AG	309,673	1.62
BONDS				4,563	0.02
ITALY	EUR	4,692	UBI BANCA SPCA 5.75% 10/07/2013	4,563	0.02
TOTAL INVESTMENTS				17,851,617	93.15
CASH AT BANKS				1,315,099	6.86
OTHER NET ASSETS				(3,292)	(0.01)
TOTAL NET ASSETS				19,163,424	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				207,085	28.33
BONDS				207,085	28.33
FRANCE	EUR	225,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	85,682	11.72
FRANCE	EUR	170,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	63,532	8.69
GERMANY	EUR	67,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2038	34,427	4.71
NETHERLANDS	EUR	45,000	NETHERLAND GOVT STRIP 0.00% 15/01/2037	23,444	3.21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				510,229	69.81
BONDS				510,229	69.81
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2037	216	0.03
ITALY	EUR	938,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	178,586	24.43
ITALY	EUR	796,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	139,212	19.05
ITALY	EUR	1,035,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	185,669	25.41
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2039	155	0.02
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	6,391	0.87
TOTAL INVESTMENTS				717,314	98.14
CASH AT BANKS				16,870	2.31
OTHER NET ASSETS				(3,238)	(0.45)
TOTAL NET ASSETS				730,946	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,801,509	27.43
BONDS				1,801,509	27.43
FRANCE	EUR	2,620,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,238,998	18.87
GERMANY	EUR	930,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2031	562,511	8.56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,724,851	71.92
BONDS				4,724,851	71.92
ITALY	EUR	4,700,000	BUONI POLIENNALI PRINCIP 0.00% 01/05/2031	1,198,359	18.24
ITALY	EUR	4,600,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	1,176,082	17.90
ITALY	EUR	5,185,000	BUONI POLIENNALI STRIP 0.00% 01/05/2031	1,304,027	19.86
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	270	-
ITALY	EUR	4,270,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	1,045,851	15.92
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	262	-
TOTAL INVESTMENTS				6,526,360	99.35
CASH AT BANKS				74,106	1.13
OTHER NET ASSETS				(31,674)	(0.48)
TOTAL NET ASSETS				6,568,792	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,824,017	29.93
BONDS				1,824,017	29.93
FRANCE	EUR	3,700,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,677,247	27.52
GERMANY	EUR	250,000	DBRS 0 01/04/32	146,770	2.41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,197,692	68.90
BONDS				4,197,692	68.90
ITALY	EUR	1,000	BUONI POLIENNALI PRINCIP 0.00% 01/05/2031	255	-
ITALY	EUR	6,050,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	1,429,313	23.47
ITALY	EUR	5,795,000	BUONI POLIENNALI STRIP 0.00% 01/02/2033	1,280,985	21.02
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	277	-
ITALY	EUR	80,000	BUONI POLIENNALI STRIP 0.00% 01/05/2031	20,120	0.33
ITALY	EUR	6,140,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	1,400,288	22.99
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	66,192	1.09
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	262	-
TOTAL INVESTMENTS				6,021,709	98.83
CASH AT BANKS				101,432	1.66
OTHER NET ASSETS				(29,871)	(0.49)
TOTAL NET ASSETS				6,093,270	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				2,167,564	27.64
BONDS				2,167,564	27.64
FRANCE	EUR	2,570,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	1,160,046	14.79
GERMANY	EUR	1,420,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2033	806,432	10.29
GERMANY	EUR	350,000	DBRS 0 01/04/33	201,086	2.56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				5,530,244	70.52
BONDS				5,530,244	70.52
ITALY	EUR	7,620,000	BUONI POLIENNALI PRINCIP 0.00% 01/02/2033	1,621,917	20.68
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	2,363	0.03
ITALY	EUR	9,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2033	1,989,450	25.38
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/05/2031	5,030	0.06
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	22,806	0.29
ITALY	EUR	8,560,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	1,888,678	24.08
TOTAL INVESTMENTS				7,697,808	98.16
CASH AT BANKS				181,952	2.32
OTHER NET ASSETS				(37,669)	(0.48)
TOTAL NET ASSETS				7,842,091	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,701,143	31.99
BONDS				1,701,143	31.99
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	434,760	8.18
FRANCE	EUR	1,660,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	711,293	13.37
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2034	555,090	10.44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				3,493,033	65.70
BONDS				3,493,033	65.70
ITALY	EUR	4,670,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2034	1,037,114	19.51
ITALY	EUR	15,000	BUONI POLIENNALI STRIP 0.00% 01/02/2033	3,316	0.06
ITALY	EUR	4,900,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	1,081,038	20.33
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	4,389	0.08
ITALY	EUR	710,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	156,654	2.95
ITALY	EUR	5,760,000	BUONI POLIENNALI STRIP 0.00% 01/08/2034	1,210,522	22.77
TOTAL INVESTMENTS				5,194,176	97.69
CASH AT BANKS				146,148	2.75
OTHER NET ASSETS				(23,247)	(0.44)
TOTAL NET ASSETS				5,317,077	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				2,022,367	34.27
BONDS				2,022,367	34.27
BELGIUM	EUR	1,170,000	BELGIUM OLO STRIP 0.00% 28/03/2035	434,889	7.37
FRANCE	EUR	3,020,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	1,276,313	21.63
GERMANY	EUR	420,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2035	229,774	3.89
GERMANY	EUR	145,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	77,824	1.32
GERMANY	EUR	5,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2034	2,775	0.05
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	792	0.01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				3,776,334	63.98
BONDS				3,776,334	63.98
ITALY	EUR	230,000	BUONI POLIENNALI PRINCIP 0.00% 01/08/2034	51,078	0.87
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	4,412	0.07
ITALY	EUR	5,300,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	1,163,085	19.71
ITALY	EUR	3,300,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	721,347	12.22
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	2,206	0.04
ITALY	EUR	2,250,000	BUONI POLIENNALI STRIP 0.00% 01/08/2034	472,860	8.01
ITALY	EUR	6,225,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	1,361,346	23.06
TOTAL INVESTMENTS				5,798,701	98.25
CASH AT BANKS				129,186	2.19
OTHER NET ASSETS				(26,006)	(0.44)
TOTAL NET ASSETS				5,901,881	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				799,216	28.00
BONDS				799,216	28.00
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	219,762	7.70
FRANCE	EUR	615,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	245,896	8.61
GERMANY	EUR	620,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	332,766	11.66
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	792	0.03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				2,019,409	70.75
BONDS				2,019,409	70.75
ITALY	EUR	150,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	32,918	1.15
ITALY	EUR	3,125,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	683,094	23.94
ITALY	EUR	2,930,000	BUONI POLIENNALI STRIP 0.00% 01/02/2037	633,583	22.20
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	9,841	0.34
ITALY	EUR	3,045,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	659,973	23.12
TOTAL INVESTMENTS				2,818,625	98.75
CASH AT BANKS				48,861	1.71
OTHER NET ASSETS				(13,155)	(0.46)
TOTAL NET ASSETS				2,854,331	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				287,109	26.34
BONDS				287,109	26.34
FRANCE	EUR	415,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	163,183	14.97
FRANCE	EUR	320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	123,926	11.37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				776,889	71.26
BONDS				776,889	71.26
ITALY	EUR	970,000	BUONI POLIENNALI PRINCIP 0.00% 01/02/2037	220,859	20.26
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	2,186	0.20
ITALY	EUR	1,065,000	BUONI POLIENNALI STRIP 0.00% 01/02/2037	230,295	21.12
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	6,561	0.60
ITALY	EUR	440,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	95,366	8.75
ITALY	EUR	1,075,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	221,622	20.33
TOTAL INVESTMENTS				1,063,998	97.60
CASH AT BANKS				31,192	2.86
OTHER NET ASSETS				(5,083)	(0.46)
TOTAL NET ASSETS				1,090,107	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office of the Management Company. The accompanying notes are an integral part of these financial statements.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EURO SHORT TERM	
ITALY	92.02 %
BELGIUM	2.85 %
	94.87 %
CASH AT BANKS	4.28 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
GERMANY	26.48 %
FRANCE	26.18 %
ITALY	20.99 %
BELGIUM	6.38 %
FINLAND	6.05 %
SPAIN	5.94 %
AUSTRIA	3.02 %
NETHERLANDS	3.00 %
	98.04 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	30.24 %
FRANCE	22.84 %
GERMANY	22.34 %
FINLAND	9.56 %
AUSTRIA	6.15 %
BELGIUM	5.69 %
SPAIN	0.65 %
	97.47 %
CASH AT BANKS	0.72 %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
GERMANY	26.51 %
FRANCE	21.99 %
ITALY	21.59 %
SPAIN	10.35 %
BELGIUM	5.90 %
AUSTRIA	5.03 %
NETHERLANDS	4.78 %
FINLAND	1.06 %
	97.21 %
CASH AT BANKS	0.43 %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
GERMANY	16.94 %
FRANCE	15.32 %
ITALY	8.52 %
NETHERLANDS	8.51 %
UNITED STATES	5.90 %
LUXEMBOURG	5.57 %

FIDEURAM FUND BOND EURO HIGH YIELD (continued)	
GREAT BRITAIN	5.11 %
IRELAND	4.85 %
SPAIN	4.83 %
SOUTH AFRICA	1.96 %
JAPAN	1.90 %
BELGIUM	1.89 %
HUNGARY	1.88 %
POLAND	1.77 %
AUSTRALIA	1.56 %
DENMARK	1.46 %
CANADA	1.43 %
FINLAND	1.23 %
CZECH REPUBLIC	1.10 %
PORTUGAL	0.81 %
AUSTRIA	0.80 %
CAYMAN ISLANDS	0.68 %
UNITED ARAB EMIRATES	0.65 %
SWEDEN	0.53 %
CROATIA	0.52 %
JERSEY	0.36 %
	96.08 %
CASH AT BANKS	1.39 %
OTHER NET ASSETS	2.53 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND USD	
UNITED STATES	98.71 %
	98.71 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	99.22 %
	99.22 %
CASH AT BANKS	0.73 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	91.76 %
LUXEMBOURG	4.45 %
NETHERLANDS	1.37 %
	97.58 %
CASH AT BANKS	4.27 %
OTHER NET ASSETS	(1.85) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	27.46 %
GERMANY	12.30 %
FRANCE	10.77 %
NETHERLANDS	8.83 %
SWITZERLAND	8.66 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY EUROPE	
(continued)	
SPAIN	8.32 %
SWEDEN	4.24 %
ITALY	2.19 %
BELGIUM	1.94 %
FINLAND	1.77 %
LUXEMBOURG	1.41 %
DENMARK	1.16 %
NORWAY	1.06 %
IRELAND	0.93 %
UNITED STATES	0.82 %
AUSTRIA	0.55 %
GREECE	0.48 %
PORTUGAL	0.32 %
JERSEY	0.20 %
MEXICO	0.05 %
	93.46 %
CASH AT BANKS	6.43 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
(continued)	
GERMANY	5.66 %
SWEDEN	3.36 %
NETHERLANDS	2.54 %
	97.90 %
CASH AT BANKS	1.81 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
JAPAN	88.64 %
	88.64 %
CASH AT BANKS	11.09 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
UNITED STATES	17.03 %
ITALY	14.33 %
FRANCE	13.34 %
GERMANY	13.15 %
GREAT BRITAIN	12.07 %
NETHERLANDS	7.11 %
SWITZERLAND	6.12 %
SPAIN	5.91 %
NORWAY	2.59 %
SWEDEN	2.01 %
LUXEMBOURG	1.42 %
	95.08 %
CASH AT BANKS	1.42 %
OTHER NET ASSETS	3.50 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
BRAZIL	7.90 %
PHILIPPINES	7.03 %
MEXICO	6.86 %
RUSSIA	6.72 %
INDONESIA	6.36 %
TURKEY	5.99 %
POLAND	3.91 %
COLOMBIA	3.88 %
VENEZUELA	3.84 %
KAZAKHSTAN	3.63 %
PERU	3.49 %
PANAMA	3.38 %
UKRAINE	3.13 %
SOUTH AFRICA	3.11 %
LEBANON	2.87 %
MALAYSIA	2.80 %
CHILE	2.72 %
URUGUAY	2.37 %
ARGENTINA	2.17 %
LITHUANIA	2.16 %
HUNGARY	2.15 %
SRI LANKA	1.88 %
EL SALVADOR	1.70 %
CROATIA	1.40 %
IRAQ	0.98 %
DOMINICAN REPUBLIC	0.97 %
CHINA	0.90 %
SERBIA	0.56 %
GHANA	0.51 %
BELARUS	0.44 %
IVORY COAST	0.38 %
JAMAICA	0.34 %
HONG KONG	0.25 %
EGYPT	0.22 %
QATAR	0.18 %
NIGERIA	0.18 %
NAMIBIA	0.17 %
GABON	0.14 %
PAKISTAN	0.13 %

FIDEURAM FUND EQUITY USA	
UNITED STATES	91.66 %
IRELAND	1.19 %
CAYMAN ISLANDS	1.02 %
SINGAPORE	0.97 %
NETHERLANDS	0.72 %
BERMUDA	0.67 %
	96.23 %
CASH AT BANKS	9.48 %
OTHER NET ASSETS	(5.71) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
UNITED STATES	27.20 %
ITALY	20.31 %
FRANCE	12.84 %
GREAT BRITAIN	12.60 %
SWITZERLAND	6.75 %
SPAIN	6.64 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
(continued)	
TRINIDAD & TOBAGO	0.10 %
	97.90 %
CASH AT BANKS	3.64 %
OTHER NET ASSETS	(1.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	61.58 %
HONG KONG	17.43 %
SINGAPORE	9.39 %
CHINA	1.46 %
MACAO	0.88 %
NEW-ZEALAND	0.43 %
CANADA	0.36 %
MONGOLIA	0.23 %
INDONESIA	0.09 %
	91.85 %
CASH AT BANKS	7.96 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
BRAZIL	13.60 %
SOUTH KOREA	12.90 %
CHINA	11.51 %
TAIWAN	9.19 %
HONG KONG	6.43 %
SOUTH AFRICA	6.41 %
RUSSIA	4.37 %
MEXICO	3.41 %
UNITED STATES	2.78 %
INDIA	2.61 %
MALAYSIA	2.54 %
INDONESIA	2.29 %
THAILAND	1.88 %
CHILE	1.63 %
GREAT BRITAIN	1.57 %
POLAND	1.23 %
TURKEY	1.14 %
PHILIPPINES	0.70 %
SWITZERLAND	0.57 %
EGYPT	0.34 %
CZECH REPUBLIC	0.28 %
CAYMAN ISLANDS	0.26 %
NETHERLANDS	0.24 %
HUNGARY	0.19 %
PERU	0.16 %
CANADA	0.07 %
SWEDEN	0.00 %
	88.30 %
CASH AT BANKS	11.29 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
ITALY	25.34 %
GERMANY	25.21 %
FRANCE	18.93 %
NETHERLANDS	8.06 %
BELGIUM	6.70 %
SPAIN	6.10 %
FINLAND	3.62 %
AUSTRIA	2.86 %
	96.82 %
CASH AT BANKS	1.67 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	69.15 %
FRANCE	27.84 %
GERMANY	2.54 %
	99.53 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	69.65 %
FRANCE	19.06 %
GERMANY	10.87 %
	99.58 %
CASH AT BANKS	0.60 %
OTHER NET ASSETS	(0.18) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	26.19 %
FRANCE	25.46 %
BELGIUM	19.87 %
NETHERLANDS	19.44 %
GERMANY	7.70 %
	98.66 %
CASH AT BANKS	2.63 %
OTHER NET ASSETS	(1.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
ITALY	75.23 %
BELGIUM	15.81 %
FRANCE	7.27 %
	98.31 %
CASH AT BANKS	2.19 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND ZERO COUPON 2013	
ITALY	79.85 %
FRANCE	18.89 %
BELGIUM	0.87 %
	99.61 %
CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
ITALY	71.57 %
FRANCE	28.00 %
	99.57 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	76.83 %
FRANCE	22.21 %
	99.04 %
CASH AT BANKS	1.48 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	70.89 %
GERMANY	11.47 %
FRANCE	9.35 %
BELGIUM	7.43 %
	99.14 %
CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	74.00 %
FRANCE	20.29 %
GERMANY	3.68 %
BELGIUM	1.94 %
	99.91 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	73.41 %
FRANCE	18.43 %
BELGIUM	7.73 %
	99.57 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	70.90 %
FRANCE	25.10 %
GERMANY	3.22 %
	99.22 %
CASH AT BANKS	1.30 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	70.18 %
FRANCE	26.82 %
NETHERLANDS	2.75 %
	99.75 %
CASH AT BANKS	0.78 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	72.73 %
FRANCE	20.42 %
GERMANY	3.26 %
BELGIUM	2.08 %
	98.49 %
CASH AT BANKS	2.02 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	69.55 %
FRANCE	27.44 %
BELGIUM	1.08 %
	98.07 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	70.06 %
FRANCE	24.27 %
GERMANY	4.57 %
	98.90 %
CASH AT BANKS	1.62 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	73.15 %
FRANCE	23.90 %
GERMANY	2.35 %
	99.40 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND ZERO COUPON 2025	
ITALY	70.47 %
FRANCE	23.93 %
GERMANY	4.88 %
	99.28 %
CASH AT BANKS	1.24 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	70.81 %
FRANCE	20.10 %
GERMANY	7.87 %
	98.78 %
CASH AT BANKS	1.72 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	71.30 %
FRANCE	24.18 %
GERMANY	2.83 %
	98.31 %
CASH AT BANKS	2.18 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	69.43 %
FRANCE	26.79 %
GERMANY	1.92 %
	98.14 %
CASH AT BANKS	2.33 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	69.17 %
FRANCE	28.09 %
	97.26 %
CASH AT BANKS	3.22 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	66.55 %
FRANCE	18.72 %
GERMANY	9.60 %
	94.87 %
CASH AT BANKS	5.59 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	39.25 %
GREAT BRITAIN	26.03 %
FRANCE	7.77 %
ITALY	7.16 %
GERMANY	5.70 %
CANADA	4.07 %
MEXICO	2.55 %
JAPAN	1.83 %
SWEDEN	1.81 %
AUSTRALIA	1.27 %
	97.44 %
CASH AT BANKS	3.15 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
UNITED STATES	91.59 %
IRELAND	0.64 %
BERMUDA	0.15 %
SINGAPORE	0.14 %
	92.52 %
CASH AT BANKS	7.27 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	56.84 %
GERMANY	18.40 %
FRANCE	16.36 %
IRELAND	1.71 %
	93.31 %
CASH AT BANKS	9.99 %
OTHER NET ASSETS	(3.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	23.57 %
SOUTH AFRICA	1.15 %
CANADA	1.09 %
SWITZERLAND	0.42 %
BERMUDA	0.37 %
ISRAEL	0.23 %
CAYMAN ISLANDS	0.23 %
GREAT BRITAIN	0.19 %
IRELAND	0.19 %
NETHERLANDS	0.14 %
SINGAPORE	0.11 %
BRAZIL	0.09 %
CHINA	0.06 %
ARGENTINA	0.04 %
LUXEMBOURG	0.04 %
FRANCE	0.04 %
SWEDEN	0.02 %
NORWAY	0.02 %
MEXICO	0.02 %
TAIWAN	0.01 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
FINLAND	0.01 %
CHILE	0.01 %
RUSSIA	0.01 %
PERU	0.00 %
	28.06 %
CASH AT BANKS	70.82 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
(continued)	
FINLAND	0.53 %
PORTUGAL	0.48 %
LUXEMBOURG	0.33 %
BERMUDA	0.00 %
	91.09 %
CASH AT BANKS	8.49 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	93.42 %
IRELAND	0.87 %
SWITZERLAND	0.71 %
BERMUDA	0.23 %
	95.23 %
CASH AT BANKS	4.59 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
GREAT BRITAIN	23.98 %
FRANCE	23.18 %
GERMANY	12.80 %
ITALY	10.73 %
SWITZERLAND	9.39 %
SPAIN	4.86 %
NETHERLANDS	2.69 %
IRELAND	2.52 %
LUXEMBOURG	1.11 %
SWEDEN	0.62 %
DENMARK	0.59 %
BELGIUM	0.41 %
FINLAND	0.27 %
	93.15 %
CASH AT BANKS	6.86 %
OTHER NET ASSETS	(0.01) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
ITALY	30.74 %
GERMANY	24.37 %
EUROPEAN INVESTMENT BANK	8.22 %
FRANCE	6.49 %
UNITED STATES	5.03 %
PHILIPPINES	2.86 %
RUSSIA	2.73 %
INDONESIA	2.68 %
POLAND	2.16 %
COLOMBIA	2.12 %
BRAZIL	1.98 %
TURKEY	1.63 %
SPAIN	1.59 %
SOUTH AFRICA	1.11 %
ISRAEL	1.11 %
GREAT BRITAIN	1.05 %
NORWAY	0.35 %
	96.22 %
CASH AT BANKS	2.52 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
ITALY	69.81 %
FRANCE	20.41 %
GERMANY	4.71 %
NETHERLANDS	3.21 %
	98.14 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	28.42 %
SWITZERLAND	17.12 %
GERMANY	12.11 %
FRANCE	10.97 %
SWEDEN	5.52 %
NETHERLANDS	3.80 %
SPAIN	3.30 %
ITALY	1.93 %
IRELAND	1.67 %
BELGIUM	1.49 %
DENMARK	1.36 %
UNITED STATES	1.36 %
NORWAY	0.70 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	71.92 %
FRANCE	18.87 %
GERMANY	8.56 %
	99.35 %
CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	68.90 %
FRANCE	27.52 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND ZERO COUPON 2032	
(continued)	
GERMANY	2.41 %
	98.83 %
CASH AT BANKS	1.66 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	70.52 %
FRANCE	14.79 %
GERMANY	12.85 %
	98.16 %
CASH AT BANKS	2.32 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	65.70 %
FRANCE	21.55 %
GERMANY	10.44 %
	97.69 %
CASH AT BANKS	2.75 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	63.99 %
FRANCE	21.63 %
BELGIUM	7.37 %
GERMANY	5.26 %
	98.25 %
CASH AT BANKS	2.19 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	70.78 %
FRANCE	16.31 %
GERMANY	11.66 %
	98.75 %
CASH AT BANKS	1.71 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	71.26 %
FRANCE	26.34 %
	97.60 %
CASH AT BANKS	2.86 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EURO SHORT TERM	
Government	86.34 %
Commercial Banks	8.53 %
	94.87 %
CASH AT BANKS	4.28 %
OTHER NET ASSETS	0.85 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
Government	98.04 %
	98.04 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	1.35 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
Government	97.47 %
	97.47 %
CASH AT BANKS	0.72 %
OTHER NET ASSETS	1.81 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
Government	97.21 %
	97.21 %
CASH AT BANKS	0.43 %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND EURO HIGH YIELD	
Diversified Financial Services	12.18 %
Construction Materials	7.68 %
Banks	5.80 %
Automobile Manufacturers	5.46 %
Integrated Telecommunication Services	5.23 %
Metal & Glass Containers	4.67 %
Consumer Finance	4.50 %
Broadcasting & Cable TV	4.12 %
Multi-Sector Holdings	4.01 %
Packaged Foods & Meats	2.77 %
Multi-Line Insurance	2.74 %
Paper Products	2.66 %
Diversified Chemicals	2.61 %
Diversified Commercial Services	2.12 %
Oil & Gas Exploration & Production	2.08 %
Construction & Engineering	2.04 %
Housewares & Specialties	1.95 %
Casinos & Gaming	1.60 %
Industrial Conglomerates	1.45 %
Internet Software & Services	1.39 %
Integrated Oil & Gas	1.31 %
Health Care Supplies	1.18 %
Electric Utilities	1.16 %
Specialty Chemicals	1.13 %

FIDEURAM FUND BOND EURO HIGH YIELD	
(continued)	
Hotels, Resorts & Cruise Lines	1.08 %
Airlines	1.00 %
Telecommunications Equipment	0.80 %
Electronic Equipment & Instruments	0.73 %
Trucking	0.63 %
Diversified Metals & Mining	0.59 %
Publishing	0.58 %
Leisure Facilities	0.57 %
Consumer Finances	0.56 %
Application Software	0.55 %
Marine	0.55 %
Food Retail	0.51 %
Soft Drinks	0.48 %
Tires & Rubber	0.47 %
Movies & Entertainment	0.46 %
Pharmaceuticals	0.44 %
Apparel Retail	0.41 %
Air Freight & Logistics	0.41 %
Environmental Services	0.40 %
Auto Parts & Equipment	0.39 %
Health Care Services	0.39 %
Regional Banks	0.33 %
Textiles	0.33 %
Household Appliances	0.26 %
Electrical Components & Equipment	0.24 %
Diversified Support Services	0.24 %
Personal Products	0.23 %
Home Improvement Retail	0.22 %
Specialty Stores	0.21 %
Multi-Utilities & Unregulated Power	0.18 %
	96.08 %
CASH AT BANKS	1.39 %
OTHER NET ASSETS	2.53 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND USD	
Government	98.71 %
	98.71 %
CASH AT BANKS	0.40 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
Government	99.22 %
	99.22 %
CASH AT BANKS	0.73 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
Banks	10.95 %
Electric Utilities	10.04 %
Integrated Oil & Gas	9.56 %
Oil & Gas Drilling	8.77 %
Multi-Line Insurance	5.99 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY ITALY		FIDEURAM FUND EQUITY EUROPE	
(continued)		Integrated Oil & Gas	7.35 %
Integrated Telecommunication Services	4.23 %	Integrated Telecommunication Services	5.63 %
Gas Utilities	3.71 %	Pharmaceuticals	5.62 %
Highways & Railtracks	3.70 %	Banks	5.24 %
Apparel, Accessories & Luxury Goods	3.67 %	Packaged Foods & Meats	3.38 %
Automobile Manufacturers	2.88 %	Food Retail	3.09 %
Diversified Financial Services	2.87 %	Aerospace & Defense	2.96 %
Heavy Electrical Equipment	1.91 %	Health Care Equipment	2.52 %
Construction & Engineering	1.79 %	Multi-Line Insurance	2.35 %
Industrial Machinery	1.41 %	Multi-Sector Holdings	2.26 %
Semiconductors	1.37 %	Reinsurance	2.22 %
Casinos & Gaming	1.24 %	Diversified Metals & Mining	2.11 %
Life & Health Insurance	1.23 %	Health Care Services	1.74 %
Construction Materials	1.20 %	Automobile Manufacturers	1.72 %
Multi-Utilities & Unregulated Power	1.15 %	Life & Health Insurance	1.58 %
Investment Banking and Brokerage	1.11 %	Department Stores	1.56 %
Electronic Equipment & Instruments	1.11 %	Diversified Chemicals	1.54 %
Multi-Sector Holdings	1.09 %	Electric Utilities	1.51 %
Apparel Retail	1.00 %	Oil & Gas Drilling	1.44 %
Airport Services	0.95 %	Heavy Electrical Equipment	1.43 %
Distillers & Vintners	0.93 %	Specialty Chemicals	1.40 %
Health Care Distributors & Services	0.93 %	Multi-Utilities & Unregulated Power	1.33 %
Packaged Foods & Meats	0.91 %	Tobacco	1.31 %
Tires & Rubber	0.84 %	Application Software	1.30 %
Pharmaceuticals	0.83 %	Diversified Financial Services	1.27 %
Household Appliances	0.81 %	Household Products	1.23 %
Asset Management & Custody Bank	0.79 %	Construction & Engineering	1.19 %
Health Care Equipment	0.78 %	Wireless Telecommunication Services	1.14 %
Independent Power Producers & Energy Traders	0.75 %	Human Resource & Employment Services	1.08 %
Footwear	0.68 %	Apparel, Accessories & Luxury Goods	1.01 %
Electrical Components & Equipment	0.55 %	Office Electronics	0.94 %
Consumer Finance	0.52 %	Retail REITS	0.94 %
Restaurants	0.48 %	Distributors	0.94 %
Home Furnishings	0.42 %	Asset Management & Custody Bank	0.93 %
Industrial Conglomerates	0.39 %	Hotels, Resorts & Cruise Lines	0.81 %
Oil & Gas Refining & Marketing & Transportation	0.37 %	Publishing	0.79 %
Construction & Farm Machinery & Heavy Trucks	0.36 %	Semiconductors & Semiconductor Equipment	0.79 %
Specialized Finance	0.32 %	Restaurants	0.77 %
Telecommunications Equipment	0.30 %	Apparel Retail	0.75 %
Metal & Glass Containers	0.30 %	Personal Products	0.71 %
Publishing	0.28 %	Steel	0.70 %
Building Products	0.25 %	Cable & Satellite	0.70 %
Food Distributors	0.25 %	Highways & Railtracks	0.63 %
Paper Packaging	0.23 %	Distillers & Vintners	0.62 %
Internet Software & Services	0.23 %	Construction Materials	0.61 %
Property & Casualty Insurance	0.22 %	Hypermarkets & Supermarkets	0.58 %
Motorcycle Manufacturers	0.19 %	Industrial Machinery	0.54 %
Movies & Entertainment	0.19 %	Industrial Conglomerates	0.54 %
Real Estate Management & Development	0.17 %	Brewers	0.55 %
Auto Parts & Equipment	0.16 %	Precious Metals & Minerals	0.51 %
Oil & Gas Storage & Transportation	0.14 %	Diversified Capital Markets	0.49 %
Retail REITS	0.08 %	Air Freight & Logistics	0.47 %
	97.58 %	Industrial Gases	0.44 %
CASH AT BANKS	4.27 %	Gas Utilities	0.44 %
OTHER NET ASSETS	(1.85) %	Biotechnology	0.42 %
TOTAL NET ASSETS	100.00 %	Casinos & Gaming	0.41 %
		Research & Consulting Services	0.40 %
		Broadcasting & Cable TV	0.39 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY EUROPE	
(continued)	
Health Care Supplies	0.38 %
Diversified REITS	0.37 %
Investment Banking and Brokerage	0.36 %
Fertilizers & Agricultural Chemicals	0.34 %
IT Consulting & Services	0.33 %
Independent Power Producers & Energy Traders	0.32 %
Oil & Gas Exploration & Production	0.30 %
Paper Products	0.26 %
Tires & Rubber	0.24 %
Electrical Components & Equipment	0.24 %
Water Utilities	0.20 %
Environmental Services	0.20 %
Trading Companies & Distributors	0.20 %
Household Appliances	0.20 %
Agricultural Products	0.19 %
Construction & Farm Machinery & Heavy Trucks	0.18 %
Alternative Carriers	0.18 %
Building Products	0.17 %
Movies & Entertainment	0.15 %
Office Services & Supplies	0.15 %
Telecommunications Equipment	0.12 %
Gold	0.12 %
Security & Alarm Service	0.11 %
Marine	0.11 %
Auto Parts & Equipment	0.09 %
Specialized Finance	0.08 %
Property & Casualty Insurance	0.08 %
Diversified Commercial Services	0.08 %
Advertising	0.08 %
Trucking	0.06 %
Footwear	0.06 %
Airlines	0.06 %
Semiconductors	0.05 %
Metal & Glass Containers	0.05 %
Internet Software & Services	0.03 %
	93.46 %
CASH AT BANKS	6.43 %
OTHER NET ASSETS	0.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO CORPORATE BOND	
(continued)	
Water Utilities	1.17 %
Regional Banks	1.05 %
Housewares & Specialties	0.91 %
Multi-Sector Holdings	0.86 %
Department Stores	0.81 %
Food Retail	0.81 %
Casinos & Gaming	0.73 %
Movies & Entertainment	0.48 %
	95.08 %
CASH AT BANKS	1.42 %
OTHER NET ASSETS	3.50 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA	
Pharmaceuticals	4.83 %
Integrated Oil & Gas	4.75 %
Integrated Telecommunication Services	4.08 %
Household Products	3.21 %
Packaged Foods & Meats	2.86 %
Electric Utilities	2.55 %
Air Freight & Logistics	2.50 %
Multi-Utilities & Unregulated Power	2.14 %
Broadcasting & Cable TV	2.13 %
Restaurants	2.13 %
Food Retail	1.98 %
Health Care Equipment	1.92 %
Telecommunications Equipment	1.85 %
Footwear	1.85 %
Diversified Commercial Services	1.82 %
Data Processing & Outsourced Services	1.70 %
Industrial Machinery	1.67 %
Semiconductors	1.67 %
Life & Health Insurance	1.59 %
Hypermarkets & Supermarkets	1.57 %
Industrial Conglomerates	1.53 %
Automotive Retail	1.49 %
Computer Hardware	1.47 %
Soft Drinks	1.39 %
Construction & Farm Machinery & Heavy Trucks	1.30 %
Life Sciences Tools & Services	1.30 %
Construction & Engineering	1.29 %
Regional Banks	1.27 %
Auto Parts & Equipment	1.20 %
Distillers & Vintners	1.19 %
Semiconductors & Semiconductor Equipment	1.19 %
Computer Storage & Peripherals	1.17 %
Oil & Gas Exploration & Production	1.11 %
Mortgage REITS	1.05 %
Electronic Equipment & Instruments	1.04 %
Home Entertainment Software	1.04 %
Consumer Finance	1.04 %
Systems Software	1.02 %
Computer & Electronics Retail	1.02 %
Oil & Gas Refining & Marketing & Transportation	1.03 %
Asset Management & Custody	1.02 %
Bank	1.02 %
Cable & Satellite	1.01 %

FIDEURAM FUND EURO CORPORATE BOND	
Banks	21.64 %
Diversified Financial Services	20.65 %
Electric Utilities	8.59 %
Integrated Telecommunication Services	6.69 %
Multi-Line Insurance	5.20 %
Integrated Oil & Gas	5.06 %
Multi-Utilities & Unregulated Power	3.26 %
Investment Banking and Brokerage	3.14 %
Automobile Manufacturers	2.49 %
Consumer Finance	1.99 %
Government	1.77 %
Pharmaceuticals	1.73 %
Tobacco	1.70 %
Highways & Railtracks	1.65 %
Steel	1.42 %
Health Care Services	1.28 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY USA	
(continued)	
Biotechnology	1.00 %
Thrifts & Mortgage Finance	0.99 %
Multi-Sector Holdings	0.99 %
Fertilizers & Agricultural Chemicals	0.98 %
Electronic Manufacturing Services	0.97 %
Managed Health Care	0.92 %
Oil & Gas Storage & Transportation	0.87 %
Application Software	0.82 %
Food Distributors	0.79 %
Specialty Chemicals	0.78 %
Industrial Gases	0.77 %
Casinos & Gaming	0.73 %
Diversified Chemicals	0.72 %
Tobacco	0.72 %
Property & Casualty Insurance	0.68 %
Reinsurance	0.67 %
Research & Consulting Services	0.66 %
Environmental Services	0.66 %
General Merchandise Stores	0.62 %
Apparel Retail	0.61 %
Office REITS	0.58 %
Health Care Distributors & Services	0.56 %
Health Care Services	0.56 %
Retail REITS	0.53 %
Investment Banking and Brokerage	0.50 %
Wireless Telecommunication Services	0.39 %
IT Consulting & Services	0.39 %
Health Care Supplies	0.29 %
Diversified Support Services	0.26 %
Personal Products	0.25 %
Education Services	0.23 %
Textiles	0.18 %
Brewers	0.18 %
Automobile Manufacturers	0.13 %
Paper Products	0.12 %
Water Utilities	0.12 %
Publishing	0.04 %
	96.23 %
CASH AT BANKS	9.48 %
OTHER NET ASSETS	(5.71) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND AURORA	
Banks	43.04 %
Diversified Financial Services	36.34 %
Wireless Telecommunication Services	6.72 %
Construction Materials	3.37 %
Investment Banking and Brokerage	3.37 %
Integrated Telecommunication Services	2.71 %
Regional Banks	2.35 %
	97.90 %
CASH AT BANKS	1.81 %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY JAPAN	
Automobile Manufacturers	9.48 %
Banks	6.84 %
Pharmaceuticals	4.88 %
Trading Companies & Distributors	4.23 %
Industrial Machinery	4.09 %
Steel	3.54 %
Wireless Telecommunication Services	3.18 %
Railroads	3.15 %
Office Electronics	3.04 %
Electronic Components	2.96 %
Electronic Equipment & Instruments	2.76 %
Electric Utilities	2.71 %
Real Estate Management & Development	2.26 %
Consumer Electronics	1.97 %
Building Products	1.56 %
Hypermarkets & Supermarkets	1.52 %
Property & Casualty Insurance	1.50 %
IT Consulting & Services	1.42 %
Regional Banks	1.27 %
Leisure Products	1.26 %
Tobacco	1.26 %
Oil & Gas Refining & Marketing & Transportation	1.22 %
Electrical Components & Equipment	1.21 %
Household Products	1.13 %
Construction & Farm Machinery & Heavy Trucks	1.10 %
Tires & Rubber	1.03 %
Integrated Telecommunication Services	1.00 %
Consumer Finance	0.94 %
Specialty Chemicals	0.91 %
Computer Hardware	0.89 %
Security & Alarm Service	0.84 %
Gas Utilities	0.83 %
Brewers	0.82 %
Health Care Equipment	0.81 %
Packaged Foods & Meats	0.73 %
Life & Health Insurance	0.68 %
Apparel Retail	0.66 %
Marine Ports & Services	0.61 %
Semiconductors	0.59 %
Home Entertainment Software	0.53 %
Commodity Chemicals	0.50 %
Paper Products	0.48 %
Computer & Electronics Retail	0.45 %
Leisure Facilities	0.44 %
Advertising	0.44 %
Trucking	0.42 %
Industrial Gases	0.42 %
Oil & Gas Exploration & Production	0.41 %
Real Estate Operating Companies	0.41 %
Specialized Finance	0.41 %
Footwear	0.40 %
Automotive Retail	0.39 %
Department Stores	0.33 %
Metal & Glass Containers	0.31 %
Diversified Chemicals	0.29 %
Office REITS	0.27 %
Construction & Engineering	0.24 %
Auto Parts & Equipment	0.22 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY JAPAN	
(continued)	
Asset Management & Custody	0.17 %
Bank	
Marine	0.11 %
Semiconductors & Semiconductor Equipment	0.11 %
Technology Distributor	0.01 %
	88.64 %
CASH AT BANKS	11.09 %
OTHER NET ASSETS	0.27 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	
Government	79.16 %
Integrated Oil & Gas	4.85 %
Oil & Gas Exploration & Production	4.78 %
Diversified Financial Services	2.41 %
Agencies	2.03 %
Banks	1.97 %
Diversified Metals & Mining	1.57 %
Heavy Electrical Equipment	0.44 %
Electric Utilities	0.26 %
Air Freight & Logistics	0.26 %
Gas Utilities	0.17 %
	97.90 %
CASH AT BANKS	3.64 %
OTHER NET ASSETS	(1.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
Banks	25.09 %
Diversified Metals & Mining	13.02 %
Real Estate Management & Development	4.67 %
Industrial Conglomerates	3.30 %
Life & Health Insurance	3.20 %
Casinos & Gaming	2.94 %
Oil & Gas Exploration & Production	2.47 %
Property & Casualty Insurance	2.43 %
Integrated Telecommunication Services	2.41 %
Hypermarkets & Supermarkets	2.42 %
Food Retail	1.98 %
Gold	1.94 %
Retail REITS	1.87 %
Real Estate Development	1.81 %
Specialized Finance	1.69 %
Biotechnology	1.26 %
Integrated Oil & Gas	1.14 %
Distributors	1.06 %
Steel	0.96 %
Agricultural Products	0.96 %
Diversified Support Services	0.92 %
Electric Utilities	0.92 %
Oil & Gas Drilling	0.84 %
Paper Packaging	0.82 %
Railroads	0.80 %
Apparel Retail	0.72 %
Diversified Chemicals	0.72 %

FIDEURAM FUND EQUITY PACIFIC EX JAPAN	
(continued)	
Investment Banking and Brokerage	0.70 %
Textiles	0.69 %
Diversified REITS	0.68 %
Hotels, Resorts & Cruise Lines	0.59 %
Construction Materials	0.56 %
Construction & Farm Machinery & Heavy Trucks	0.57 %
Fertilizers & Agricultural Chemicals	0.49 %
Internet Software & Services	0.46 %
Multi-Utilities & Unregulated Power	0.42 %
Trading Companies & Distributors	0.38 %
Data Processing & Outsourced Services	0.34 %
Soft Drinks	0.28 %
Diversified Real Estate Activities	0.28 %
Industrial REITS	0.28 %
Construction & Engineering	0.27 %
Heavy Electrical Equipment	0.27 %
Food Distributors	0.27 %
Air Freight & Logistics	0.25 %
Housewares & Specialties	0.24 %
Regional Banks	0.22 %
Aluminum	0.20 %
Industrial Machinery	0.19 %
Airlines	0.16 %
Publishing	0.16 %
Semiconductors & Semiconductor Equipment	0.14 %
Real Estate Investment Trusts	0.12 %
Health Care Equipment	0.12 %
Diversified Commercial Services	0.09 %
Internet Retail	0.07 %
Distillers & Vintners	0.00 %
	91.85 %
CASH AT BANKS	7.96 %
OTHER NET ASSETS	0.19 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	
Banks	14.25 %
Integrated Oil & Gas	8.47 %
Semiconductors	5.93 %
Wireless Telecommunication Services	5.05 %
Diversified Metals & Mining	3.63 %
Steel	2.60 %
Real Estate Development	2.55 %
Electric Utilities	2.49 %
Highways & Railroads	2.27 %
Life & Health Insurance	2.05 %
Electronic Manufacturing Services	1.98 %
Diversified Financial Services	1.98 %
Automobile Manufacturers	1.90 %
Industrial Conglomerates	1.80 %
Integrated Telecommunication Services	1.75 %
Investment Banking and Brokerage	1.50 %
Computer Hardware	1.44 %
Construction & Engineering	1.41 %
Internet Software & Services	1.26 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS (continued)	
Oil & Gas Exploration & Production	1.12 %
Diversified Commercial Services	1.09 %
Heavy Electrical Equipment	1.02 %
Packaged Foods & Meats	0.95 %
Gold	0.83 %
Airlines	0.81 %
Construction & Farm Machinery & Heavy Trucks	0.77 %
IT Consulting & Services	0.72 %
Commodity Chemicals	0.70 %
Gas Utilities	0.69 %
Department Stores	0.59 %
Cable & Satellite	0.58 %
Diversified Capital Markets	0.57 %
Water Utilities	0.56 %
Food Retail	0.55 %
Property & Casualty Insurance	0.52 %
Marine	0.52 %
Soft Drinks	0.50 %
Precious Metals & Minerals	0.49 %
Real Estate Management & Development	0.47 %
Agricultural Products	0.45 %
Brewers	0.45 %
Electronic Components	0.42 %
Electrical Components & Equipment	0.41 %
Auto Parts & Equipment	0.40 %
Apparel Retail	0.39 %
Computer & Electronics Retail	0.40 %
Tobacco	0.37 %
Diversified Chemicals	0.37 %
Casinos & Gaming	0.36 %
Broadcasting & Cable TV	0.35 %
Oil & Gas Refining & Marketing & Transportation	0.36 %
Consumer Electronics	0.33 %
Leisure Products	0.32 %
Marine Ports & Services	0.31 %
Homebuilding	0.31 %
Computer Storage & Peripherals	0.30 %
Industrial Machinery	0.30 %
Footwear	0.30 %
Hypermarkets & Supermarkets	0.27 %
Coal & Consumable Fuels	0.27 %
Insurance Brokers	0.26 %
Tires & Rubber	0.25 %
Housewares & Specialties	0.24 %
General Merchandise Stores	0.24 %
Security & Alarm Service	0.24 %
Specialized Finance	0.20 %
Restaurants	0.20 %
Pharmaceuticals	0.19 %
Airport Services	0.13 %
Oil & Gas Drilling	0.10 %
Specialty Chemicals	0.08 %
Textiles	0.07 %
Personal Products	0.06 %
Household Products	0.05 %
Health Care Services	0.05 %
Paper Products	0.05 %
Diversified Real Estate Activities	0.05 %

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS (continued)	
Regional Banks	0.04 %
Internet Retail	0.00 %
Asset Management & Custody	0.00 %
Bank	88.30 %
CASH AT BANKS	11.29 %
OTHER NET ASSETS	0.41 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO DEFENSIVE BOND	
Government	96.82 %
CASH AT BANKS	1.67 %
OTHER NET ASSETS	1.51 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
Government	99.53 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
Government	99.58 %
CASH AT BANKS	0.60 %
OTHER NET ASSETS	(0.18) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
Government	98.66 %
CASH AT BANKS	2.63 %
OTHER NET ASSETS	(1.29) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2012	
Government	98.31 %
CASH AT BANKS	2.19 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND ZERO COUPON 2013	
Government	99.61 %
	99.61 %
CASH AT BANKS	0.90 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
Government	99.14 %
	99.14 %
CASH AT BANKS	1.38 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
Government	99.04 %
	99.04 %
CASH AT BANKS	1.48 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
Government	99.57 %
	99.57 %
CASH AT BANKS	0.97 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
Government	99.91 %
	99.91 %
CASH AT BANKS	0.61 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
Government	99.75 %
	99.75 %
CASH AT BANKS	0.78 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
Government	99.22 %
	99.22 %
CASH AT BANKS	1.30 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
Government	98.07 %
	98.07 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	(0.53) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
Government	98.49 %
	98.49 %
CASH AT BANKS	2.02 %
OTHER NET ASSETS	(0.51) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
Government	99.40 %
	99.40 %
CASH AT BANKS	1.09 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
Government	98.90 %
	98.90 %
CASH AT BANKS	1.62 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
Government	99.28 %
	99.28 %
CASH AT BANKS	1.24 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2019	
Government	99.57 %
	99.57 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
Government	98.78 %
	98.78 %
CASH AT BANKS	1.72 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND ZERO COUPON 2027	
Government	98.31 %
	98.31 %
CASH AT BANKS	2.18 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
Government	98.14 %
	98.14 %
CASH AT BANKS	2.33 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
Government	97.26 %
	97.26 %
CASH AT BANKS	3.22 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
Government	94.87 %
	94.87 %
CASH AT BANKS	5.59 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND INFLATION LINKED	
Government	97.44 %
	97.44 %
CASH AT BANKS	3.15 %
OTHER NET ASSETS	(0.59) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
Computer Hardware	10.01 %
Systems Software	4.14 %
Soft Drinks	4.13 %
Oil & Gas Drilling	3.86 %
Internet Software & Services	3.73 %
Telecommunications Equipment	3.64 %
Biotechnology	2.91 %
Restaurants	2.84 %
Health Care Equipment	2.55 %
Hypermarkets & Supermarkets	2.50 %
Oil & Gas Exploration & Production	2.38 %
Tobacco	2.30 %
Aerospace & Defense	2.26 %
Data Processing & Outsourced Services	1.90 %
Construction & Farm Machinery & Heavy Trucks	1.80 %
Broadcasting & Cable TV	1.73 %

FIDEURAM FUND EQUITY USA GROWTH (continued)	
Internet Retail	1.68 %
Air Freight & Logistics	1.62 %
Integrated Oil & Gas	1.47 %
Semiconductors	1.44 %
Health Care Services	1.42 %
Cable & Satellite	1.34 %
Application Software	1.26 %
Consumer Finance	1.19 %
Computer Storage & Peripherals	1.17 %
Railroads	1.17 %
Household Products	1.15 %
Packaged Foods & Meats	1.11 %
Fertilizers & Agricultural Chemicals	1.10 %
Pharmaceuticals	1.08 %
Apparel Retail	1.07 %
Wireless Telecommunication Services	1.06 %
Movies & Entertainment	1.03 %
Electrical Components & Equipment	1.01 %
Food Retail	0.88 %
Industrial Machinery	0.88 %
Health Care Distributors & Services	0.78 %
Asset Management & Custody Bank	0.72 %
Drug Retail	0.72 %
Oil & Gas Storage & Transportation	0.68 %
Automobile Manufacturers	0.64 %
Diversified Commercial Services	0.64 %
Home Improvement Retail	0.63 %
Building Products	0.60 %
Footwear	0.59 %
Retail REITS	0.56 %
Industrial Gases	0.53 %
Gold	0.50 %
Casinos & Gaming	0.48 %
Apparel, Accessories & Luxury Goods	0.47 %
Personal Products	0.43 %
Auto Parts & Equipment	0.39 %
Coal & Consumable Fuels	0.38 %
Hotels, Resorts & Cruise Lines	0.35 %
Life Sciences Tools & Services	0.32 %
Specialized REITS	0.31 %
IT Consulting & Services	0.30 %
Health Care Supplies	0.28 %
Specialty Chemicals	0.27 %
Specialized Finance	0.27 %
Investment Banking and Brokerage	0.26 %
Electronic Equipment & Instruments	0.26 %
General Merchandise Stores	0.26 %
Office REITS	0.25 %
Department Stores	0.25 %
Trading Companies & Distributors	0.24 %
Steel	0.24 %
Regional Banks	0.23 %
Homefurnishing Retail	0.21 %
Electronic Components	0.19 %
Automotive Retail	0.17 %
Construction & Engineering	0.16 %
Distillers & Vintners	0.15 %
Publishing	0.14 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY USA GROWTH	
(continued)	
Semiconductors & Semiconductor Equipment	0.14 %
Home Entertainment Software	0.13 %
Environmental Services	0.12 %
Diversified Financial Services	0.12 %
Commodity Chemicals	0.12 %
Agricultural Products	0.11 %
Diversified Support Services	0.11 %
Leisure Facilities	0.01 %
	92.52 %
CASH AT BANKS	7.27 %
OTHER NET ASSETS	0.21 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
Government	86.28 %
Commercial Banks	5.32 %
Diversified Financial Services	1.71 %
	93.31 %
CASH AT BANKS	9.99 %
OTHER NET ASSETS	(3.30) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
Oil & Gas Drilling	1.52 %
Oil & Gas Exploration & Production	1.47 %
Cable & Satellite	1.18 %
Pharmaceuticals	0.92 %
Diversified Commercial Services	0.88 %
Internet Software & Services	0.81 %
Integrated Oil & Gas	0.73 %
Restaurants	0.69 %
Biotechnology	0.67 %
Apparel Retail	0.68 %
Electric Utilities	0.62 %
General Merchandise Stores	0.57 %
Reinsurance	0.52 %
Home Entertainment Software	0.51 %
Casinos & Gaming	0.48 %
Semiconductors & Semiconductor Equipment	0.46 %
Movies & Entertainment	0.46 %
Managed Health Care	0.44 %
Computer Hardware	0.43 %
Specialty Stores	0.42 %
Life & Health Insurance	0.43 %
Health Care Equipment	0.41 %
Consumer Finance	0.39 %
Diversified Financial Services	0.40 %
Steel	0.36 %
Systems Software	0.34 %
Application Software	0.33 %
Leisure Products	0.30 %
Wireless Telecommunication Services	0.29 %
Integrated Telecommunication Services	0.29 %
Coal & Consumable Fuels	0.29 %
Industrial Machinery	0.28 %

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
Semiconductors	0.28 %
Banks	0.27 %
Multi-Utilities & Unregulated Power	0.26 %
Gold	0.26 %
Data Processing & Outsourced Services	0.25 %
Broadcasting & Cable TV	0.25 %
Aerospace & Defense	0.25 %
Auto Parts & Equipment	0.23 %
Automobile Manufacturers	0.23 %
Footwear	0.22 %
Electrical Components & Equipment	0.23 %
Housewares & Specialties	0.22 %
Health Care Facilities	0.21 %
Construction & Engineering	0.20 %
Thriffs & Mortgage Finance	0.21 %
Specialty Chemicals	0.19 %
Computer Storage & Peripherals	0.17 %
Trucking	0.18 %
Property & Casualty Insurance	0.17 %
Food Retail	0.17 %
Catalog Retail	0.17 %
Research & Consulting Services	0.16 %
Construction & Farm Machinery & Heavy Trucks	0.16 %
Residential REITS	0.15 %
Soft Drinks	0.15 %
Automotive Retail	0.15 %
Mortgage REITS	0.16 %
Marine	0.15 %
Household Products	0.15 %
Distributors	0.14 %
Health Care Distributors & Services	0.13 %
Investment Banking and Brokerage	0.14 %
Multi-Line Insurance	0.13 %
Packaged Foods & Meats	0.13 %
IT Consulting & Services	0.11 %
Real Estate Operating Companies	0.12 %
Railroads	0.11 %
Internet Retail	0.09 %
Diversified Chemicals	0.09 %
Education Services	0.09 %
Fertilizers & Agricultural Chemicals	0.09 %
Apparel, Accessories & Luxury Goods	0.09 %
Industrial Conglomerates	0.09 %
Air Freight & Logistics	0.08 %
Telecommunications Equipment	0.08 %
Office REITS	0.08 %
Alternative Carriers	0.08 %
Home Improvement Retail	0.07 %
Electronic Manufacturing Services	0.08 %
Publishing	0.07 %
Retail REITS	0.07 %
Home Furnishings	0.07 %
Environmental Services	0.06 %
Airlines	0.05 %
Consumer Electronics	0.06 %
Heavy Electrical Equipment	0.05 %
Tobacco	0.05 %
Diversified Capital Markets	0.05 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND MARSHALL WACE TOPS	
(continued)	
Computer & Electronics Retail	0.05 %
Paper Products	0.05 %
Specialized REITs	0.05 %
Diversified Metals & Mining	0.05 %
Hotels, Resorts & Cruise Lines	0.05 %
Oil & Gas Refining & Marketing & Transportation	0.04 %
Metal & Glass Containers	0.04 %
Distillers & Vintners	0.04 %
Electronic Equipment & Instruments	0.04 %
Regional Banks	0.04 %
Advertising	0.04 %
Department Stores	0.04 %
Health Care Services	0.04 %
Electronic Components	0.04 %
Specialized Finance	0.04 %
Insurance Brokers	0.03 %
Construction Materials	0.03 %
Specialized Consumer Services	0.03 %
Gas Utilities	0.03 %
Precious Metals & Minerals	0.02 %
Drug Retail	0.03 %
Agricultural Products	0.02 %
Homefurnishing Retail	0.03 %
Health Care Supplies	0.02 %
Multi-Sector Holdings	0.02 %
Forest Products	0.02 %
Diversified REITs	0.02 %
Water Utilities	0.01 %
Paper Packaging	0.01 %
Food Distributors	0.01 %
Textiles	0.01 %
Leisure Facilities	0.01 %
Personal Products	0.01 %
Asset Management & Custody Bank	0.01 %
Diversified Real Estate Activities	0.01 %
Trading Companies & Distributors	0.01 %
Human Resource & Employment Services	0.01 %
Commercial Printing	0.01 %
Commodity Chemicals	0.01 %
Employment Services	0.01 %
Independent Power Producers & Energy Traders	0.01 %
Hypermarkets & Supermarkets	0.00 %
	28.06 %
CASH AT BANKS	70.82 %
OTHER NET ASSETS	1.12 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
Integrated Oil & Gas	12.89 %
Pharmaceuticals	10.53 %
Integrated Telecommunication Services	5.63 %
Diversified Financial Services	4.71 %
Electric Utilities	4.25 %
Industrial Conglomerates	3.99 %
Banks	3.60 %
Household Products	3.11 %

FIDEURAM FUND EQUITY USA VALUE	
(continued)	
Aerospace & Defense	2.72 %
Semiconductors	2.63 %
Managed Health Care	2.37 %
Movies & Entertainment	1.99 %
Multi-Utilities & Unregulated Power	1.96 %
Life & Health Insurance	1.66 %
Tobacco	1.57 %
Property & Casualty Insurance	1.45 %
Packaged Foods & Meats	1.43 %
Health Care Equipment	1.40 %
Investment Banking and Brokerage	1.34 %
Regional Banks	1.28 %
Home Improvement Retail	1.24 %
Diversified Chemicals	1.17 %
Reinsurance	1.14 %
Asset Management & Custody Bank	1.11 %
Computer Hardware	1.12 %
Drug Retail	1.09 %
Systems Software	1.00 %
Consumer Finance	0.99 %
Cable & Satellite	0.94 %
Oil & Gas Exploration & Production	0.89 %
Housewares & Specialties	0.79 %
Multi-Line Insurance	0.79 %
Specialized REITs	0.74 %
Hotels, Resorts & Cruise Lines	0.72 %
Diversified Metals & Mining	0.68 %
Insurance Brokers	0.65 %
Health Care Supplies	0.50 %
Semiconductors & Semiconductor Equipment	0.47 %
Telecommunications Equipment	0.46 %
Data Processing & Outsourced Services	0.45 %
Railroads	0.44 %
Oil & Gas Storage & Transportation	0.42 %
Metal & Glass Containers	0.41 %
Specialized Finance	0.36 %
Oil & Gas Drilling	0.36 %
General Merchandise Stores	0.36 %
Steel	0.34 %
Food Distributors	0.31 %
Environmental Services	0.31 %
Electronic Manufacturing Services	0.28 %
Mortgage REITs	0.27 %
Paper Products	0.26 %
Industrial Gases	0.25 %
Oil & Gas Refining & Marketing & Transportation	0.25 %
Diversified Real Estate Activities	0.25 %
Office Electronics	0.24 %
Residential REITs	0.23 %
Retail REITs	0.23 %
Internet Software & Services	0.21 %
Automobile Manufacturers	0.20 %
Specialty Stores	0.19 %
Soft Drinks	0.18 %
Gas Utilities	0.17 %
Office REITs	0.16 %
Industrial REITs	0.15 %
Brewers	0.15 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY USA VALUE	
(continued)	
Catalog Retail	0.13 %
Water Utilities	0.12 %
Specialized Consumer Services	0.10 %
Construction & Farm Machinery & Heavy Trucks	0.10 %
Thrifts & Mortgage Finance	0.10 %
Coal & Consumable Fuels	0.09 %
Computer Storage & Peripherals	0.08 %
Homebuilding	0.08 %
	95.23 %
CASH AT BANKS	4.59 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
(continued)	
Diversified Capital Markets	1.38 %
Integrated Telecommunication Services	1.29 %
Industrial Gases	1.27 %
Construction & Farm Machinery & Heavy Trucks	1.16 %
Distillers & Vintners	1.14 %
Personal Products	1.08 %
Semiconductors	0.97 %
Steel	0.92 %
Airlines	0.90 %
Publishing	0.81 %
Distributors	0.80 %
Electrical Components & Equipment	0.80 %
Electric Utilities	0.80 %
Diversified Financial Services	0.75 %
Household Products	0.58 %
Health Care Services	0.47 %
Construction & Engineering	0.46 %
Telecommunications Equipment	0.32 %
Health Care Equipment	0.26 %
Oil & Gas Storage & Transportation	0.00 %
	91.09 %
CASH AT BANKS	8.49 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
Government	63.61 %
Banks	12.43 %
Supranational	8.22 %
Diversified Financial Services	4.15 %
Consumer Finance	1.41 %
Pharmaceuticals	1.31 %
Electric Utilities	1.30 %
Oil & Gas Exploration & Production	1.12 %
Highways & Railtracks	1.01 %
Integrated Telecommunication Services	0.94 %
Housewares & Specialties	0.37 %
Integrated Oil & Gas	0.35 %
	96.22 %
CASH AT BANKS	2.52 %
OTHER NET ASSETS	1.26 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
Integrated Oil & Gas	15.84 %
Banks	13.68 %
Pharmaceuticals	10.45 %
Construction Materials	5.47 %
Integrated Telecommunication Services	5.24 %
Multi-Line Insurance	5.15 %
Electric Utilities	4.79 %
Wireless Telecommunication Services	4.29 %
Diversified Financial Services	2.52 %
Casinos & Gaming	2.40 %
Automobile Manufacturers	1.95 %
Highways & Railtracks	1.93 %
Diversified Capital Markets	1.93 %
Construction & Engineering	1.88 %
Health Care Distributors & Services	1.85 %
Heavy Electrical Equipment	1.71 %
Packaged Foods & Meats	1.49 %
Life & Health Insurance	1.36 %
Auto Parts & Equipment	1.18 %
Hypermarkets & Supermarkets	1.18 %
Steel	1.11 %
Multi-Utilities & Unregulated Power	1.10 %
Paper Packaging	1.00 %
Movies & Entertainment	0.79 %
Telecommunications Equipment	0.69 %
Reinsurance	0.59 %
Marine	0.59 %
Diversified Chemicals	0.41 %
Food Retail	0.41 %
Semiconductors	0.17 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
Packaged Foods & Meats	7.70 %
Diversified Metals & Mining	6.93 %
Pharmaceuticals	6.13 %
Integrated Oil & Gas	5.08 %
Tobacco	4.43 %
Banks	4.15 %
Aerospace & Defense	3.71 %
Apparel, Accessories & Luxury Goods	3.12 %
Oil & Gas Drilling	2.89 %
Brewers	2.85 %
Food Retail	2.74 %
Heavy Electrical Equipment	2.70 %
Apparel Retail	2.56 %
Application Software	2.54 %
Industrial Machinery	2.46 %
Building Products	2.43 %
Automobile Manufacturers	2.23 %
Diversified Chemicals	2.13 %
Tires & Rubber	1.96 %
Construction Materials	1.81 %
Multi-Utilities & Unregulated Power	1.58 %
Wireless Telecommunication Services	1.41 %
Fertilizers & Agricultural Chemicals	1.39 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

FIDEURAM FUND EQUITY EUROPE VALUE	
(continued)	
Real Estate Management & Development	0.00 %
	93.15 %
CASH AT BANKS	6.86 %
OTHER NET ASSETS	(0.01) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
Government	98.75 %
	98.75 %
CASH AT BANKS	1.71 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2038	
Government	98.14 %
	98.14 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
Government	97.60 %
	97.60 %
CASH AT BANKS	2.86 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
Government	99.35 %
	99.35 %
CASH AT BANKS	1.13 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
Government	98.83 %
	98.83 %
CASH AT BANKS	1.66 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
Government	98.16 %
	98.16 %
CASH AT BANKS	2.32 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
Government	97.69 %
	97.69 %
CASH AT BANKS	2.75 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
Government	98.25 %
	98.25 %
CASH AT BANKS	2.19 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND

AT DECEMBER 31, 2011

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
ARGENTINA PESO	5.58724
AUSTRALIAN DOLLAR	1.26624
BRAZILIAN REAL	2.42137
CANADIAN DOLLAR	1.32184
CHILIAN PESO	674.32402
CZECH KRONA	25.50255
DANISH KRONA	7.43236
EURO	1.00000
GREAT BRITISH POUND	0.83531
HONG KONG DOLLAR	10.08221
HUNGARY FORINT	314.76503
INDONESIA RUPEE	11,770.97518
ISRAELIEN SHEKEL	4.96380
JAPANESE YEN	99.87966
MALAYSIAN RINGITT	4.11514
MEXICAN PESO	18.11614
NEW TAIWAN DOLLAR	39.30668
NEW ZEALAND DOLLAR	1.66408
NORWEGIAN KRONE	7.74729
PERU NUEVO SOL	3.50046
PHILIPPINE PESO	56.93037
POLAND ZLOTY	4.45778
RUSSIAN ROUBLE	41.70047
SINGAPORE DOLLAR	1.68325
SOUTH AFRICAN RAND	10.48048
SOUTH KOREAN WON	1,495.46881
SWEDISH KRONA	8.89921
SWISS FRANC	1.21390
THAILAND BAHT	40.95663
TURKISH LIRA	2.45169
UNITED STATES DOLLAR	1.29815

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011

FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/02/12	EUR	4,333,662	USD	5,800,000
02/02/12	USD	5,800,000	EUR	4,349,783

Unrealized total gain of EUR 16,120 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY USA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	EUR	142,037	USD	185,000
23/03/12	EUR	26,732	USD	35,000
23/03/12	EUR	96,339	USD	125,000
23/03/12	EUR	84,014	USD	110,000
23/03/12	EUR	103,703	USD	135,000
23/03/12	EUR	4,610	USD	6,000
23/03/12	USD	55,000	EUR	42,425
23/03/12	USD	5,265,000	EUR	3,979,330
23/03/12	USD	405,000	EUR	310,036

Unrealized total loss of EUR 83,970 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	EUR	17,100	JPY	1,730,000
23/03/12	EUR	21,122	JPY	2,150,000
23/03/12	EUR	31,604	JPY	3,200,000
23/03/12	EUR	19,740	JPY	2,000,000
23/03/12	JPY	130,100,000	EUR	1,266,699

Unrealized total loss of EUR 37,860 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/01/12	EUR	344,520	USD	448,000
05/01/12	EUR	603,977	USD	780,000
05/01/12	EUR	179,057	USD	234,000
05/01/12	EUR	30,646	USD	40,000
05/01/12	EUR	181,232	USD	236,000

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FIDEURAM FUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/01/12	EUR	95,686	USD	124,000
05/01/12	USD	117,720,000	EUR	87,366,968
05/01/12	USD	309,000	EUR	229,365
05/01/12	USD	690,000	EUR	518,201
05/01/12	USD	64,000	EUR	47,788
05/01/12	USD	250,000	EUR	186,081

Unrealized total loss of EUR 3,353,620 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	AUD	15,000	EUR	11,533
23/03/12	AUD	8,300	EUR	6,255
23/03/12	AUD	941,000	EUR	709,581
23/03/12	EUR	2,943	SGD	5,000
23/03/12	EUR	1,469	SGD	2,500
23/03/12	EUR	13,488	SGD	23,000
23/03/12	EUR	2,369	HKD	24,000
23/03/12	EUR	16,504	HKD	168,000
23/03/12	EUR	3,455	HKD	35,000
23/03/12	EUR	2,454	HKD	25,000
23/03/12	EUR	15,093	AUD	20,000
23/03/12	EUR	13,817	AUD	18,300
23/03/12	EUR	46,437	AUD	61,000
23/03/12	EUR	15,656	AUD	20,000
23/03/12	EUR	15,233	AUD	20,000
23/03/12	HKD	35,000	EUR	3,444
23/03/12	HKD	108,000	EUR	10,656
23/03/12	HKD	2,162,000	EUR	210,047
23/03/12	HKD	24,000	EUR	2,384
23/03/12	SGD	6,000	EUR	3,552
23/03/12	SGD	214,000	EUR	124,350
23/03/12	SGD	13,500	EUR	7,932
23/03/12	SGD	10,000	EUR	5,942

Unrealized total loss of EUR 33,299 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	EUR	2,102,497	KRW	3,200,000,000
31/01/12	USD	952,381	KRW	1,080,000,000
31/01/12	USD	2,283,224	KRW	2,620,000,000
23/03/12	USD	4,600,000	EUR	3,506,098

Unrealized total loss of EUR 42,844 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/01/12	AUD	725,000	EUR	550,954
02/02/12	AUD	630,000	EUR	491,573
03/01/12	CAD	1,942,000	EUR	1,417,084
02/02/12	CAD	2,590,000	EUR	1,960,784
03/01/12	EUR	100,803	USD	135,000
03/01/12	EUR	336,282	USD	441,000
03/01/12	EUR	529,481	USD	700,000
03/01/12	EUR	164,372	USD	220,000
04/01/12	EUR	17,639	SEK	160,000
03/01/12	EUR	47,255	SEK	424,000
03/01/12	EUR	4,484	MXN	81,000
02/02/12	EUR	17,126	MXN	311,000
03/01/12	EUR	16,019	MXN	289,000
04/01/12	EUR	661,691	JPY	67,402,000
03/01/12	EUR	68,757	GBP	59,000
03/01/12	EUR	127,545	GBP	109,000
03/01/12	EUR	507,949	GBP	430,000
03/01/12	EUR	4,768	CAD	6,400
04/01/12	EUR	13,919	CAD	19,000
03/01/12	EUR	119,715	AUD	156,000
02/02/12	GBP	144,000	EUR	172,315
02/02/12	GBP	7,870,000	EUR	9,373,511
03/01/12	GBP	8,405,000	EUR	9,813,136
04/01/12	JPY	67,239,000	EUR	643,659
02/02/12	JPY	66,760,000	EUR	665,153
04/01/12	JPY	66,900,000	EUR	661,262
02/02/12	MXN	16,950,000	EUR	937,002
03/01/12	MXN	17,230,000	EUR	940,202
02/02/12	SEK	7,230,000	EUR	807,330
03/01/12	SEK	6,354,000	EUR	698,514

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

FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/01/12	USD	19,859,000	EUR	14,746,198
02/02/12	USD	21,410,000	EUR	16,574,158
02/02/12	USD	504,000	EUR	388,164

Unrealized total loss of EUR 870,824 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/03/12	CAD	2,000,000	EUR	1,479,837
21/03/12	GBP	1,000,000	EUR	1,190,193
21/03/12	SEK	5,000,000	EUR	555,432
21/03/12	SEK	4,500,000	EUR	498,648
21/03/12	USD	62,000,000	EUR	47,545,283
22/03/12	ZAR	14,000,000	EUR	1,261,284
22/03/12	ZAR	1,000,000	EUR	91,115
22/03/12	ZAR	8,000,000	EUR	741,221

Unrealized total loss of EUR 433,032 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND FLEXIBLE OPPORTUNITY

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
25/01/12	EUR	5,000,000	USD	6,675,600
27/01/12	USD	4,000,000	EUR	3,050,455

Unrealized total gain of EUR 112,312 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2011

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FIDEURAM FUND EURO BOND MEDIUM RISK	EURO-BUND FUTURE MAR12	5	1,000	139.04	695,200	EUR	20,050	695,200	695,200
FIDEURAM FUND EURO BOND LONG RISK	EURO-BUND FUTURE MAR12	7	1,000	139.04	973,280	EUR	28,070	973,280	973,280
FIDEURAM FUND BOND USD	US 10YR NOTE FUT MAR12	63	1,000	131.04	8,255,520	USD	77,649	6,359,450	6,359,450
FIDEURAM FUND EQUITY EUROPE	EURO STOXX 50 MAR12	264	10	2,308.00	6,093,120	EUR	470,976	6,093,120	6,093,120
FIDEURAM FUND EURO CORPORATE BOND	EURO-BOBL FUTURE MAR12	(25)	1,000	125.11	(3,127,750)	EUR	55,655	(3,127,750)	3,127,750
	EURO-BUND FUTURE MAR12	13	1,000	139.04	1,807,520	EUR		1,807,520	1,807,520
	EURO-SCHATZ FUT MAR12	10	1,000	110.34	1,103,400	EUR		1,103,400	1,103,400
FIDEURAM FUND EQUITY USA	S&P 500 FUTURE MAR12	(25)	250	1,252.60	(7,828,750)	USD	1,232,523	(6,030,698)	6,030,698
FIDEURAM FUND EQUITY JAPAN	TOPIX INDX FUTR MAR12	128	10,000	728.00	931,840,000	JPY	269,124	9,282,058	9,282,058
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	HANG SENG IDX FUT JAN12	15	50	18,456.00	13,842,000	HKD	366,339	1,372,919	1,372,919
	MSCI SING IX ETS JAN12	44	200	300.30	2,642,640	SGD		1,569,966	1,569,966
	SPI 200 FUTURES MAR12	33	25	4,019.00	3,315,675	AUD		2,618,518	2,618,518
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	KOSPI2 INX FUT MAR12	26	500,000	238.60	3,101,800,000	KRW	440,309	2,075,104	2,075,104
	MSCI TAIWAN INDEX JAN12	82	100	253.50	2,078,700	USD		1,601,279	1,601,279
FIDEURAM FUND INFLATION LINKED	EURO-SCHATZ FUT MAR12	3	1,000	110.34	331,020	EUR	1,380	331,020	331,020
FIDEURAM FUND EQUITY USA GROWTH	S&P 500 FUTURE MAR12	17	250	1,252.60	5,323,550	USD	261,911	4,100,874	4,100,874
FIDEURAM FUND MARSHALL WACE TOPS	AMSTERDAM INDX FUT JAN12	1	200	313.25	62,650	EUR	1,838,534	62,650	62,650
	CAC40 10 EURO FUT JAN12	(38)	10	3,165.50	(1,202,890)	EUR		(1,202,890)	1,202,890
	DAX INDEX FUTURE MAR12	9	25	5,900.00	1,327,500	EUR		1,327,500	1,327,500
	EURO STOXX 50 MAR12	161	10	2,308.00	3,715,880	EUR		3,715,880	3,715,880
	FTSE 100 INDX MAR 12	(9)	10	5,536	(498,240)	GBP		(596,476)	596,476
	FTSE/MIB INDX FUT MAR12	(11)	5	15,113.00	(831,215)	EUR		(831,215)	831,215
	HANG SENG IDX FUT JAN12	9	50	18,456.00	8,305,200	HKD		823,751	823,751
	H-SHARES INDX FUT JAN12	(17)	50	9,971.00	(8,475,350)	HKD		(840,628)	840,628
	MSCI SING IX ETS JAN12	(4)	200	300.30	(240,240)	SGD		(142,724)	142,724
	NASDAQ 100 E-MINI MAR12	(92)	20	2,274.50	(4,185,080)	USD		(3,223,880)	3,223,880
	NIKKEI 225 (SGX) MAR12	(69)	500	8,460.00	(291,870,000)	JPY		(2,907,317)	2,907,317
	OMXS30 IND FUTURE JAN12	(51)	100	989.00	(5,043,900)	SEK		(566,783)	566,783
	RUSSELL 2000 MINI MAR12	(10)	100	738.80	(738,800)	USD		(569,118)	569,118

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

FIDEURAM FUND

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	S&P MID 400 EMINI MAR12	(92)	100	877.30	(8,071,160)	USD		(6,217,432)	6,217,432
	SPI 200 FUTURES MAR12	(44)	25	4,019.00	(4,420,900)	AUD		(3,491,357)	3,491,357
	S&P/TSX 60 IX FUT MAR12	(1)	200	678.90	(135,780)	CAD		(102,720)	102,720
	S&P500 EMINI FUT MAR12	86	50	1,252.60	5,386,180	USD		4,149,120	4,149,120
	SWISS MKT IX FUTR MAR12	(17)	10	5,890.00	(1,001,300)	CHF		(824,862)	824,862
FIDEURAM FUND EQUITY USA VALUE	S&P 500 FUTURE MAR12	9	250	1,252.60	2,818,350	USD	138,659	2,171,051	2,171,051
FIDEURAM FUND EQUITY EUROPE GROWTH	EURO STOXX BANK MAR12	175	50	99.20	868,000	EUR	213,475	868,000	868,000
	STOXX 600 CONS MAR12	67	50	226.80	759,780	EUR		759,780	759,780
	STOXX 600 OIL MAR12	31	50	336.70	521,885	EUR		521,885	521,885

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price In Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND EQUITY EUROPE	TRS MW EURO FB09	240,000	113.34	27,200,935	EUR	27,200,935	27,200,935
FIDEURAM FUND EURO CORPORATE BOND	CDS ITALY SET23USD 6,875 9/23	2,500,000	N/A	N/A	USD	N/A	1,925,818
	CDS US TREASURY 8/2016	5,300,000	N/A	N/A	EUR	N/A	5,300,000
	CDS Austria Ge18 EUR 4,65 1/18	4,000,000	N/A	N/A	USD	N/A	3,081,308
FIDEURAM FUND EQUITY USA	TRS MW USD FB11	420,000	105.02	44,109,996	USD	33,979,121	33,979,121
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	TRS DART ENERGY LTD	10,000	0.42	4,200	AUD	3,320	3,320
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	TRS MSDEEEMN	98,200	257.83	25,318,808	EUR	25,318,808	25,318,808
FIDEURAM FUND COMMODITIES	TRS Barclays Capital Pure Beta Plus II Excess Return	162,745	287.76	46,831,492	EUR	46,831,492	46,831,492
	TRS Dow Jones-UBS E129 Excess Return Strategy	114,095	298.70	34,080,748	EUR	34,080,748	34,080,748
	TRS Citi CUBES (DJ-UBSCI Weighted)	123,529	411.33	50,811,295	EUR	50,811,295	50,811,295
	TRS UBS Bloomberg CMCI Composite Hedge EUR Excess Return	28,099	1,126.59	31,656,120	EUR	31,656,120	31,656,120
FIDEURAM FUND MARSHALL WACE TOPS	CFD Adelaide Brighton Limited	17,351	2.89	50,144	AUD	39,601	39,601
	CFD Alumina Ltd	257,099	1.12	286,665	AUD	226,391	226,391
	CFD ANATOLIA MINERALS DEVELO-CDI	12,943	10.04	129,948	AUD	102,625	102,625
	CFD Ansell Ltd	10,579	14.54	153,819	AUD	121,477	121,477
	CFD Asciano Group	19,037	4.50	85,667	AUD	67,654	67,654
	CFD Aston resources Ltd	1,030	9.10	9,373	AUD	7,402	7,402
	CFD Atlas Iron Ltd	76,507	2.70	206,569	AUD	163,136	163,136
	CFD Ausdrill Limited	51,427	3.00	154,281	AUD	121,842	121,842
	CFD Austar United Communications	45,493	1.20	54,364	AUD	42,934	42,934
	CFD Australian Stock Exchange	1,262	30.58	38,592	AUD	30,478	30,478
	CFD Beadell Resources Ltd	32,928	0.60	19,757	AUD	15,603	15,603
	CFD Bhp Billiton Ltd	1,781	34.42	61,302	AUD	48,413	48,413
	CFD Bluescope Steel Ltd	308,735	0.41	125,038	AUD	98,747	98,747
	CFD BOART LONGYEAR GROUP	87,251	2.78	242,558	AUD	191,558	191,558
	CFD Bow Energy Ltd	193,266	1.52	292,798	AUD	231,234	231,234
	CFD CARSALES.COM.AU LTD	44,416	4.77	211,864	AUD	167,318	167,318
	CFD Challenger Financial Service	40,970	4.13	169,206	AUD	133,629	133,629
	CFD Charter Hall Office Reit	6,701	3.51	23,521	AUD	18,575	18,575
	CFD CHORUS LTD	112,916	2.38	268,740	AUD	212,235	212,235
	CFD Computershare Ltd	3,059	8.01	24,503	AUD	19,351	19,351
	CFD Consolidated Media Holdings	9,667	2.60	25,134	AUD	19,849	19,849
	CFD Db Rreef Trust	81,172	0.83	67,373	AUD	53,207	53,207
	CFD Duet Group	73,748	1.76	129,428	AUD	102,214	102,214
	CFD ECHO ENTERTAINMENT GROUP LTD	42,627	3.59	153,031	AUD	120,855	120,855
	CFD Extract Resources Ltd	4,047	8.48	34,319	AUD	27,103	27,103
	CFD FLINDERS MINES LTD	314,072	0.28	87,940	AUD	69,450	69,450
	CFD Fortescue Metals Group Ltd	29,551	4.27	126,183	AUD	99,652	99,652
	CFD Goodman Group	372,069	0.57	212,079	AUD	167,487	167,487
	CFD Graincorp Limited	31,079	7.85	243,970	AUD	192,673	192,673

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD HASTINGS DIVERSIFIED UTILITI	51,495	2.05	105,565	AUD	83,369	83,369
	CFD Iluka Resources Limited	3,871	15.50	60,001	AUD	47,385	47,385
	CFD Incitec Pivot Ltd	225,237	3.11	700,487	AUD	553,202	553,202
	CFD Independence Group NI	22,417	3.78	84,736	AUD	66,920	66,920
	CFD Ing Office Fund	137,107	0.60	82,264	AUD	64,967	64,967
	CFD Insurance Australia Group Lt	152,476	2.98	454,378	AUD	358,841	358,841
	CFD James Hardie Industries Nv	25,947	6.82	176,959	AUD	139,751	139,751
	CFD Jb Hi-Fi Ltd	29,456	11.29	332,558	AUD	262,634	262,634
	CFD Leighton Holdings Limited	10,473	19.04	199,406	AUD	157,479	157,479
	CFD Lend Lease Corp Ltd	7,397	7.16	52,963	AUD	41,827	41,827
	CFD Macquarie Atlas Roads Group	12,267	1.35	16,560	AUD	13,078	13,078
	CFD Mineral Resources Ltd	6,772	11.00	74,492	AUD	58,829	58,829
	CFD Mount Gibson Iron Ltd	83,610	1.12	93,643	AUD	73,954	73,954
	CFD National Australia Bank Ltd	7,323	23.36	171,065	AUD	135,097	135,097
	CFD Newcrest Mining Ltd	428	29.60	12,669	AUD	10,005	10,005
	CFD News Corp-Cdi Class B	32,076	17.94	575,443	AUD	454,451	454,451
	CFD Nufarm Ltd	61,215	4.16	254,654	AUD	201,111	201,111
	CFD Oceanagold Corp-Cdi	21,409	2.09	44,745	AUD	35,337	35,337
	CFD Onesteel Limited	33,480	0.70	23,436	AUD	18,508	18,508
	CFD Orica Ltd	6,833	24.24	165,632	AUD	130,806	130,806
	CFD Paladin Energy Ltd	34,233	1.37	46,899	AUD	37,038	37,038
	CFD Panoramic Resources Ltd	6,801	1.16	7,889	AUD	6,230	6,230
	CFD PMI GOLD CORP-CDI	15,070	0.94	14,090	AUD	11,128	11,128
	CFD QR NATIONAL LTD	19,661	3.42	67,241	AUD	53,103	53,103
	CFD Ramsay Health Care Limited	9,950	19.28	191,836	AUD	151,501	151,501
	CFD Resmed Inc-Cdi	17,325	2.47	42,793	AUD	33,795	33,795
	CFD Rio Tinto Ltd	8,292	60.30	500,008	AUD	394,876	394,876
	CFD Sandfire Resources NI	13,802	6.58	90,817	AUD	71,722	71,722
	CFD SEVEN WEST MEDIA LTD	19,443	3.24	62,995	AUD	49,750	49,750
	CFD Sims Group Ltd	6,611	12.65	83,629	AUD	66,045	66,045
	CFD Sonic Healthcare Ltd	11,764	11.28	132,698	AUD	104,797	104,797
	CFD Sp Ausnet	236,085	0.94	221,920	AUD	175,259	175,259
	CFD Suncorp Group Ltd	4,240	8.38	35,531	AUD	28,060	28,060
	CFD SYDNEY AIRPORT	32,050	2.66	85,253	AUD	67,328	67,328
	CFD Telecom Corp Of New Zealand	118,001	1.57	184,672	AUD	145,842	145,842
	CFD Telstra Corp Ltd	128,836	3.33	429,024	AUD	338,817	338,817
	CFD Transurban Group	18,227	5.62	102,436	AUD	80,898	80,898
	CFD TREASURY WINE ESTATES LTD	107,196	3.68	394,481	AUD	311,538	311,538
	CFD Westfield Group	10,286	7.81	80,334	AUD	63,443	63,443
	CFD Whitehaven Coal Ltd	11,279	5.29	59,666	AUD	47,121	47,121
	CFD Lindt & Spruengli Ag-Re	5	31,390.00	156,950	CHF	129,294	129,294
	CFD Georg Fischer Ag	93	321.00	29,853	CHF	24,593	24,593
	CFD Swisscom Ag	531	355.90	188,983	CHF	155,682	155,682
	CFD Sonova Holding Ag-Reg	2,023	98.25	198,760	CHF	163,737	163,737

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Roche Holding Ag	2,095	159.20	333,524	CHF	274,754	274,754
MARSHALL WACE TOPS (CONTINUED)	CFD Actelion Ltd	2,191	32.25	70,660	CHF	58,209	58,209
	CFD Syngenta Ag	2,426	275.00	667,150	CHF	549,592	549,592
	CFD Geberit Ag	2,962	181.00	536,122	CHF	441,653	441,653
	CFD Adecco Sa	4,858	39.35	191,162	CHF	157,478	157,478
	CFD GAM Holding Ltd	5,621	10.20	57,334	CHF	47,231	47,231
	CFD Meyer Burger Technology Ag	6,329	14.70	93,036	CHF	76,642	76,642
	CFD Novartis Ag-Reg	8,477	53.70	455,215	CHF	375,002	375,002
	CFD Oc Oerlikon Corp Ag	12,247	5.03	61,602	CHF	50,748	50,748
	CFD SWISS RE LTD	14,043	47.87	672,238	CHF	553,784	553,784
	CFD Abb Ltd	27,865	17.68	492,653	CHF	405,843	405,843
	CFD Credit Suisse Group	33,802	22.07	746,010	CHF	614,557	614,557
	CFD Ubs Ag	98,089	11.18	1,096,635	CHF	903,398	903,398
	CFD Ap Moller - Maersk A/S	136	37,920.00	5,157,120	DKK	693,874	693,874
	CFD Novo Nordisk A/S - B	1,196	660.00	789,360	DKK	106,206	106,206
	CFD Dsv A/S	2,090	103.00	215,270	DKK	28,964	28,964
	CFD Trygvesta As	2,596	319.00	828,124	DKK	111,421	111,421
	CFD Carlsberg As-B	3,821	405.00	1,547,505	DKK	208,212	208,212
	CFD Gn Store Nord	6,476	48.38	313,309	DKK	42,155	42,155
	CFD Djs Telecom Pr	666	252.30	168,032	EUR	168,032	168,032
	CFD STXE 600 Fd&Bv Pr	950	383.94	364,743	EUR	364,743	364,743
	CFD STXE 600 Util Pr	1,841	260.78	480,096	EUR	480,096	480,096
	CFD Volkswagen Ag-Pfd	290	115.75	33,568	EUR	33,568	33,568
	CFD Ciments Francais	397	59.80	23,741	EUR	23,741	23,741
	CFD Mobistar Sa	484	40.49	19,597	EUR	19,597	19,597
	CFD Pfeiffer Vacuum Technology	525	67.62	35,501	EUR	35,501	35,501
	CFD Societe Bic Sa	777	68.50	53,225	EUR	53,225	53,225
	CFD GSW IMMOBILIEN AG	808	22.40	18,099	EUR	18,099	18,099
	CFD Voestalpine Ag	813	21.67	17,618	EUR	17,618	17,618
	CFD Stada Arzneimittel Ag	889	19.25	17,113	EUR	17,113	17,113
	CFD Hermes International	1,031	230.35	237,491	EUR	237,491	237,491
	CFD Lafarge Sa	1,106	27.16	30,039	EUR	30,039	30,039
	CFD Vienna Insurance Group	1,317	30.62	40,327	EUR	40,327	40,327
	CFD Gerresheimer Ag	1,412	32.20	45,459	EUR	45,459	45,459
	CFD Bureau Veritas Sa	1,527	56.30	85,970	EUR	85,970	85,970
	CFD Hamburger Hafen Und Logistik	1,595	22.83	36,406	EUR	36,406	36,406
	CFD Hugo Boss Ag	1,691	56.90	96,218	EUR	96,218	96,218
	CFD Azimut Holding Spa	1,735	6.20	10,748	EUR	10,748	10,748
	CFD Gildemeister Ag	2,019	9.75	19,685	EUR	19,685	19,685
	CFD Andritz Ag	2,062	64.10	132,174	EUR	132,174	132,174
	CFD Linde Ag	2,148	114.95	246,913	EUR	246,913	246,913
	CFD Koninklijke Kpn Nv	2,179	9.25	20,145	EUR	20,145	20,145
	CFD Lottomatica Spa	2,334	11.61	27,098	EUR	27,098	27,098
	CFD Oesterreichische Post Ag	2,346	23.30	54,662	EUR	54,662	54,662
	CFD Publicis Groupe	2,363	35.55	83,993	EUR	83,993	83,993

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Asm International N.V.	2,448	22.76	55,716	EUR	55,716	55,716
MARSHALL WACE TOPS (CONTINUED)	CFD Fortum Oyj	2,459	16.49	40,549	EUR	40,549	40,549
	CFD Metso Oyj	2,560	28.65	73,344	EUR	73,344	73,344
	CFD Scor Se	2,575	18.06	46,505	EUR	46,505	46,505
	CFD Bnp Paribas	2,670	30.35	81,035	EUR	81,035	81,035
	CFD Luxottica Group Spa	2,820	21.70	61,194	EUR	61,194	61,194
	CFD Asml Holding Nv	2,909	32.48	94,470	EUR	94,470	94,470
	CFD Fresenius Medical Care	3,052	52.50	160,230	EUR	160,230	160,230
	CFD Porsche Automobil Holding Se	3,065	41.35	126,738	EUR	126,738	126,738
	CFD Trevi Finanziaria Spa	3,264	4.92	16,046	EUR	16,046	16,046
	CFD Axel Springer Ag	3,321	33.21	110,274	EUR	110,274	110,274
	CFD Cie Generale D'Optique Essilor International Sa Cf	3,458	54.55	188,634	EUR	188,634	188,634
	CFD Atos Origin	3,737	33.91	126,722	EUR	126,722	126,722
	CFD Kbc Groep Nv	3,754	9.73	36,530	EUR	36,530	36,530
	CFD Rexel Sa	3,793	13.20	50,068	EUR	50,068	50,068
	CFD Air Liquide	4,161	95.59	397,750	EUR	397,750	397,750
	CFD Schneider Electric Sa	4,201	40.68	170,897	EUR	170,897	170,897
	CFD Veolia Environnement	4,211	8.47	35,663	EUR	35,663	35,663
	CFD Sma Solar Technology Ag	4,227	43.17	182,458	EUR	182,458	182,458
	CFD M6-Metropole Television	4,259	11.53	49,085	EUR	49,085	49,085
	CFD Sanofi-Aventis	4,324	56.75	245,387	EUR	245,387	245,387
	CFD Delhaize Group Inc	4,619	43.41	200,488	EUR	200,488	200,488
	CFD Valeo Sa	4,885	30.71	150,018	EUR	150,018	150,018
	CFD Lanxess	5,163	40.00	206,520	EUR	206,520	206,520
	CFD Groupe Eurotunnel Sa - Regr	5,323	5.26	27,999	EUR	27,999	27,999
	CFD Nokian Renkaat Oyj	5,463	24.88	135,919	EUR	135,919	135,919
	CFD Daimler Ag-Registered Shares	5,667	33.92	192,225	EUR	192,225	192,225
	CFD Banca Popol Emilia Romagna	5,780	5.53	31,963	EUR	31,963	31,963
	CFD Adidas-Salomon Ag	5,807	50.26	291,860	EUR	291,860	291,860
	CFD Continental Ag	6,011	48.10	289,099	EUR	289,099	289,099
	CFD Muenchener Rueckver Ag-Reg	6,028	94.78	571,334	EUR	571,334	571,334
	CFD Casino Guichard Perrachon	6,189	65.08	402,780	EUR	402,780	402,780
	CFD Dassault Systemes Sa	6,207	61.93	384,400	EUR	384,400	384,400
	CFD Kone Oyj-B	6,314	40.10	253,191	EUR	253,191	253,191
	CFD Freenet Ag	6,417	10.00	64,170	EUR	64,170	64,170
	CFD Michelin (Cgde)-B	6,992	45.68	319,360	EUR	319,360	319,360
	CFD Erste Bank Der Oester Spark	7,336	13.59	99,660	EUR	99,660	99,660
	CFD Usg People Nv	7,581	6.41	48,594	EUR	48,594	48,594
	CFD Societe Generale	7,881	17.21	135,593	EUR	135,593	135,593
	CFD Gemalto Nv	8,537	37.58	320,820	EUR	320,820	320,820
	CFD Renault Sa Fp	9,457	26.80	253,448	EUR	253,448	253,448
	CFD Arkema	9,701	54.70	530,645	EUR	530,645	530,645
	CFD Alstom	10,110	23.43	236,877	EUR	236,877	236,877
	CFD Telenet Group Holding Nv	10,154	29.49	299,441	EUR	299,441	299,441

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Henkel Kgaa-Vorzug	10,368	44.59	462,309	EUR	462,309	462,309
MARSHALL WACE TOPS (CONTINUED)	CFD France Telecom Sa	10,694	12.14	129,772	EUR	129,772	129,772
	CFD Diasorin	10,698	19.49	208,504	EUR	208,504	208,504
	CFD Sap Ag	11,044	40.85	451,147	EUR	451,147	451,147
	CFD SALVATORE FERRAGAMO SPA	11,649	10.18	118,587	EUR	118,587	118,587
	CFD Accor Sa	11,881	19.59	232,689	EUR	232,689	232,689
	CFD Kabel Deutschland Holding Ag	12,257	39.22	480,658	EUR	480,658	480,658
	CFD Ubi Soft Entertainment	13,255	5.17	68,542	EUR	68,542	68,542
	CFD Rhoen-Klinikum Ag	13,370	14.72	196,806	EUR	196,806	196,806
	CFD Dialog Semiconductor Plc	13,681	12.58	172,107	EUR	172,107	172,107
	CFD Metro Ag	13,808	28.20	389,386	EUR	389,386	389,386
	CFD Rwe Ag	15,866	27.15	430,762	EUR	430,762	430,762
	CFD Royal Dutch Shell Plc-A Shs	16,527	28.15	465,235	EUR	465,235	465,235
	CFD Bayerische Motoren Werke Ag	16,570	51.76	857,663	EUR	857,663	857,663
	CFD Total Sa	17,013	39.50	672,014	EUR	672,014	672,014
	CFD Axa	18,868	10.05	189,529	EUR	189,529	189,529
	CFD European Aeronautic Defence	18,868	24.15	455,662	EUR	455,662	455,662
	CFD Bayer Ag	19,569	49.40	966,709	EUR	966,709	966,709
	CFD Safran Sa	20,125	23.21	467,001	EUR	467,001	467,001
	CFD Ing Groep Nv	21,614	5.56	120,174	EUR	120,174	120,174
	CFD Credit Agricole Sa	22,493	4.36	98,069	EUR	98,069	98,069
	CFD Atlantia Spa	24,014	12.37	297,053	EUR	297,053	297,053
	CFD Natixis	25,176	1.94	48,942	EUR	48,942	48,942
	CFD Suez Environnement Sa	25,657	8.90	228,373	EUR	228,373	228,373
	CFD Prosieben Sat.1 Media Ag-Pfd	26,116	14.12	368,627	EUR	368,627	368,627
	CFD Autogrill Spa	28,024	7.54	211,301	EUR	211,301	211,301
	CFD Assicurazioni Generali	33,339	11.63	387,733	EUR	387,733	387,733
	CFD E.On Ag	39,106	16.67	651,897	EUR	651,897	651,897
	CFD Terna Spa	39,970	2.60	104,082	EUR	104,082	104,082
	CFD Snam Rete Gas Spa	43,264	3.41	147,357	EUR	147,357	147,357
	CFD FIAT INDUSTRIAL	47,857	6.63	317,053	EUR	317,053	317,053
	CFD Banca Popolare Di Milano	59,026	0.31	18,097	EUR	18,097	18,097
	CFD Deutsche Post Ag	60,763	11.88	721,864	EUR	721,864	721,864
	CFD Enel Spa	93,398	3.14	293,643	EUR	293,643	293,643
	CFD Nokia Oyj	119,585	3.77	451,075	EUR	451,075	451,075
	CFD Unipol Gruppo Finanziari-Pfd	127,106	0.17	21,773	EUR	21,773	21,773
	CFD Ageas	131,652	1.20	157,982	EUR	157,982	157,982
	CFD Intesa Sanpaolo	176,097	1.29	227,870	EUR	227,870	227,870
	CFD Abertis Infraestructuras Sa	102,354	12.34	1,263,048	EUR	1,263,048	1,263,048
	CFD AMADEUS IT HOLDING SA-A SHS	37,299	12.54	467,543	EUR	467,543	467,543
	CFD Banco Bilbao Vizcaya Argenta	57,499	6.68	384,093	EUR	384,093	384,093
	CFD Banco Santander Sa	79,693	5.87	467,798	EUR	467,798	467,798
	CFD DISTRIBUIDORA INTERNACIONAL	166,798	3.50	582,959	EUR	582,959	582,959

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Enagas	33,256	14.29	475,228	EUR	475,228	475,228
MARSHALL WACE TOPS (CONTINUED)	CFD ESTX Bnk pr	454	100.34	45,554	EUR	45,554	45,554
	CFD Ferrovial Sa	46,220	9.33	431,002	EUR	431,002	431,002
	CFD Galp Energia Sgps Sa-B Shrs	12,618	11.38	143,593	EUR	143,593	143,593
	CFD Gas Natural Sdg Sa	16,855	13.27	223,582	EUR	223,582	223,582
	CFD Gestevision Telecinco Sa	130,392	4.41	575,029	EUR	575,029	575,029
	CFD Inditex Sa	1,710	63.28	108,209	EUR	108,209	108,209
	CFD Jeronimo Martins	12,297	12.79	157,279	EUR	157,279	157,279
	CFD Kerry Group Plc-A	864	28.35	24,494	EUR	24,494	24,494
	CFD Obrascon Huarte Lain S.A.	15,005	19.38	290,797	EUR	290,797	290,797
	CFD Sonae Sgps Sa	51,435	0.46	23,609	EUR	23,609	23,609
	CFD Telefonica S.A.	23,108	13.39	309,301	EUR	309,301	309,301
	CFD 3I Group Plc	76,333	1.81	138,163	GBP	165,404	165,404
	CFD Admiral Group Plc	3,317	8.52	28,261	GBP	33,833	33,833
	CFD African Minerals Ltd	5,544	4.40	24,394	GBP	29,203	29,203
	CFD Aggreko Plc	4,993	20.17	100,709	GBP	120,565	120,565
	CFD Amec Plc	31,226	9.08	283,376	GBP	339,248	339,248
	CFD Amlin Plc	27,221	3.14	85,447	GBP	102,294	102,294
	CFD Arm Holdings Plc	10,001	5.92	59,206	GBP	70,879	70,879
	CFD Asos Plc	11,104	12.36	137,245	GBP	164,306	164,306
	CFD Associated British Foods Plc	17,295	11.07	191,456	GBP	229,204	229,204
	CFD Babcock Intl Group Plc	32,533	7.36	239,280	GBP	286,458	286,458
	CFD Barclays Plc	37,639	1.76	66,263	GBP	79,328	79,328
	CFD Bg Group Plc	18,140	13.77	249,697	GBP	298,929	298,929
	CFD Bhp Billiton Plc	21,151	18.78	397,110	GBP	475,407	475,407
	CFD Bp Plc	83,196	4.61	383,118	GBP	458,655	458,655
	CFD British American Tobacco Plc	11,770	30.56	359,632	GBP	430,540	430,540
	CFD Britvic Plc	15,116	3.22	48,628	GBP	58,216	58,216
	CFD Bt Group Plc	164,366	1.91	313,775	GBP	375,640	375,640
	CFD Burberry Group Plc	6,141	11.85	72,771	GBP	87,119	87,119
	CFD Cairn Energy Plc	21,467	2.65	56,952	GBP	68,181	68,181
	CFD Capita Group Plc	18,206	6.29	114,425	GBP	136,985	136,985
	CFD Catlin Group Ltd	27,143	3.99	108,219	GBP	129,556	129,556
	CFD Centrica Plc	225,888	2.89	653,494	GBP	782,341	782,341
	CFD Debenhams Plc	61,781	0.59	36,173	GBP	43,305	43,305
	CFD Derwent London Plc	2,050	15.60	31,980	GBP	38,285	38,285
	CFD Dragon Oil Plc	7,627	4.58	34,913	GBP	41,796	41,796
	CFD ESSAR ENERGY PLC W/I	5,659	1.71	9,700	GBP	11,612	11,612
	CFD Firstgroup Plc	37,755	3.38	127,612	GBP	152,773	152,773
	CFD GLENCORE INTERNATIONAL-W/I	90,969	3.92	356,598	GBP	426,908	426,908
	CFD Group 4 Securicor Plc	60,415	2.72	164,208	GBP	196,584	196,584
	CFD Hsbc Holdings Plc	79,065	4.91	388,249	GBP	464,798	464,798
	CFD Ig Group Holdings Plc	27,745	4.77	132,316	GBP	158,404	158,404
	CFD Imi Plc	23,976	7.60	182,218	GBP	218,145	218,145

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Imperial Tobacco Group Plc	16,833	24.35	409,884	GBP	490,699	490,699
MARSHALL WACE	CFD Inchcape Plc	16,596	2.93	48,693	GBP	58,293	58,293
TOPS (CONTINUED)	CFD Informa Plc	24,851	3.61	89,787	GBP	107,490	107,490
	CFD Inmarsat Plc	4,946	4.05	20,016	GBP	23,963	23,963
	CFD International Power Plc	8,870	3.37	29,910	GBP	35,807	35,807
	CFD Invensys Plc Ln	28,349	2.11	59,816	GBP	71,610	71,610
	CFD Itv Plc	230,679	0.68	157,208	GBP	188,204	188,204
	CFD Kenmare Resources Pl	31,523	0.46	14,501	GBP	17,360	17,360
	CFD Kingfisher Plc	63,587	2.51	159,413	GBP	190,843	190,843
	CFD Ladbrokes Plc	23,373	1.30	30,385	GBP	36,376	36,376
	CFD Lancashire Holdings Ltd	2,526	7.25	18,301	GBP	21,909	21,909
	CFD Land Securities Group Plc	15,376	6.36	97,714	GBP	116,980	116,980
	CFD Legal & General Group Plc Ln	17,522	1.03	18,013	GBP	21,564	21,564
	CFD Man Group Plc	20,563	1.26	25,848	GBP	30,944	30,944
	CFD Melrose Plc	9,182	3.40	31,219	GBP	37,374	37,374
	CFD National Express Group Plc	13,732	2.23	30,622	GBP	36,660	36,660
	CFD New Carphone Warehouse P-W/I	7,096	3.09	21,927	GBP	26,250	26,250
	CFD Old Mutual Plc	88,754	1.36	120,262	GBP	143,973	143,973
	CFD Petrofac Ltd	12,618	14.41	181,825	GBP	217,675	217,675
	CFD Petropavlovsk Plc	21,702	6.15	133,467	GBP	159,783	159,783
	CFD Playtech Ltd	9,518	2.82	26,841	GBP	32,133	32,133
	CFD Prudential Plc	14,216	6.39	90,769	GBP	108,666	108,666
	CFD Randgold Resources Ltd	3,660	65.85	241,011	GBP	288,530	288,530
	CFD Reckitt Benckiser Plc	11,982	31.80	381,028	GBP	456,153	456,153
	CFD Reed Elsevier Plc	13,133	5.19	68,160	GBP	81,599	81,599
	CFD Rentokil Initial Plc	152,478	0.63	95,527	GBP	114,362	114,362
	CFD Rexam Plc	87,081	3.53	307,222	GBP	367,795	367,795
	CFD Rio Tinto Plc	12,285	31.25	383,906	GBP	459,600	459,600
	CFD Rockhopper Exploration Plc	29,167	2.70	78,824	GBP	94,365	94,365
	CFD ROLLS ROYCE HOLDINGS C SHR	-	0.00	-	GBP	-	-
	CFD Rolls-Royce Group Plc	21,429	7.47	159,967	GBP	191,508	191,508
	CFD Royal & Sun Alliance Ins Grp	118,477	1.05	124,638	GBP	149,212	149,212
	CFD Royal Bank Of Scotland Group	1,310,227	0.20	264,404	GBP	316,535	316,535
	CFD Sabmiller Plc	16,760	22.67	379,865	GBP	454,762	454,762
	CFD Schroders Plc	3,430	13.14	45,070	GBP	53,957	53,957
	CFD Serco Group Plc	42,066	4.74	199,393	GBP	238,706	238,706
	CFD Severn Trent Plc	3,347	14.96	50,071	GBP	59,943	59,943
	CFD Smith & Nephew Plc	42,929	6.26	268,521	GBP	321,464	321,464
	CFD Talktalk Telecom Group-W/I	13,279	1.35	17,966	GBP	21,509	21,509
	CFD William Hill Plc	47,247	2.03	95,817	GBP	114,709	114,709
	CFD Wpp Group Plc	4,097	6.76	27,675	GBP	33,132	33,132
	CFD Xstrata Plc	5,069	9.78	49,575	GBP	59,349	59,349
	CFD Yule Catto & Co Plc	23,147	1.64	38,031	GBP	45,529	45,529
	CFD AAC TECHNOLOGIES HOLDINGS INC	6,000	17.44	104,640	HKD	10,379	10,379

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD Agricultural Bank Of China	606,000	3.34	2,024,040	HKD	200,754	200,754
	CFD AIA GROUP LTD	16,600	24.25	402,550	HKD	39,927	39,927
	CFD Angang New Steel Co Ltd-H	208,000	5.59	1,162,720	HKD	115,324	115,324
	CFD Bank Of China Ltd - H	56,000	2.86	160,160	HKD	15,885	15,885
	CFD Beijing Enterprises Hldgs	27,500	46.60	1,281,500	HKD	127,105	127,105
	CFD Boc Hong Kong Holdings Ltd	27,500	18.40	506,000	HKD	50,187	50,187
	CFD CHANGSHA ZOOMLION HEAVY IN-H	91,600	8.36	765,776	HKD	75,953	75,953
	CFD Cheung Kong Infrastructure	35,000	45.50	1,592,500	HKD	157,951	157,951
	CFD China Communications Const-H	96,000	6.07	582,720	HKD	57,797	57,797
	CFD China Communications Servi-H	18,000	3.50	63,000	HKD	6,249	6,249
	CFD China Cosco Holdings	197,000	3.82	752,540	HKD	74,640	74,640
	CFD China Everbright Intl Ltd	46,000	2.81	129,260	HKD	12,821	12,821
	CFD China Gas Holdings Ltd	38,000	3.57	135,660	HKD	13,455	13,455
	CFD China Life Insurance Co- H	38,000	19.20	729,600	HKD	72,365	72,365
	CFD China Mengniu Dairy Co	97,000	18.16	1,761,520	HKD	174,716	174,716
	CFD China Merchants Bank - H	27,500	15.70	431,750	HKD	42,823	42,823
	CFD China Mobile Hong Kong Ltd	6,000	75.90	455,400	HKD	45,169	45,169
	CFD CHINA PACIFIC INSURANCE GR-H	13,600	22.10	300,560	HKD	29,811	29,811
	CFD China Petroleum & Chemical -H	588,000	8.17	4,803,960	HKD	476,479	476,479
	CFD China Resources Cement	70,000	5.79	405,300	HKD	40,200	40,200
	CFD China Resources Enterprise	34,000	26.65	906,100	HKD	89,871	89,871
	CFD China State Construction Int	78,000	5.51	429,780	HKD	42,628	42,628
	CFD CHONGQING RURAL COMMERCIAL-H	451,000	4.02	1,813,020	HKD	179,824	179,824
	CFD CITIC SECURITIES CO LTD-H	203,500	12.78	2,600,730	HKD	257,952	257,952
	CFD Clp Holdings Ltd	11,500	66.05	759,575	HKD	75,338	75,338
	CFD Cnooc Ltd	70,000	13.58	950,600	HKD	94,285	94,285
	CFD Comba Telecom Systems Holdin	52,550	6.26	328,963	HKD	32,628	32,628
	CFD Country Garden Holdings Co	63,000	2.91	183,330	HKD	18,184	18,184
	CFD Dongfeng Motor Grp Co Ltd-H	44,000	13.32	586,080	HKD	58,130	58,130
	CFD Esprit Holdings Ltd	49,000	10.02	490,980	HKD	48,698	48,698
	CFD EVERGRANDE REAL ESTATE GROUP	470,000	3.22	1,513,400	HKD	150,106	150,106
	CFD Great Wall Motor Company-H	97,000	11.34	1,099,980	HKD	109,101	109,101
	CFD Guangshen Railway Co Ltd-H	60,000	2.75	165,000	HKD	16,365	16,365
	CFD Guangzhou Automobile Group-H	48,000	6.48	311,040	HKD	30,850	30,850
	CFD Hongkong Electric Holdings	32,500	57.45	1,867,125	HKD	185,190	185,190
	CFD Huabao International Holding	138,000	3.97	547,860	HKD	54,339	54,339
	CFD Huaneng Power Intl Inc- H	270,000	4.13	1,115,100	HKD	110,601	110,601
	CFD Ind & Comm Bk Of China - H	423,000	4.61	1,950,030	HKD	193,413	193,413
	CFD Kunlun Energy Co Ltd	182,000	11.06	2,012,920	HKD	199,651	199,651

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Longfor Properties	102,000	8.78	895,560	HKD	88,826	88,826
MARSHALL WACE TOPS (CONTINUED)	CFD MGM CHINA HOLDINGS LTD	14,800	10.16	150,368	HKD	14,914	14,914
	CFD Minmetals Resources Ltd	28,000	3.29	92,120	HKD	9,137	9,137
	CFD ORIENTAL WATCH HOLDINGS	28,000	3.56	99,680	HKD	9,887	9,887
	CFD Petrochina Co Ltd-H	178,000	9.67	1,721,260	HKD	170,722	170,722
	CFD Picc Property & Casualty -H	102,000	10.50	1,071,000	HKD	106,227	106,227
	CFD Ping An Insurance Group Co-H	20,500	51.20	1,049,600	HKD	104,104	104,104
	CFD Sa Sa International Hldgs	58,000	4.30	249,400	HKD	24,737	24,737
	CFD Sands China Ltd	18,400	21.95	403,880	HKD	40,059	40,059
	CFD Sjm Holdings Limited	83,000	12.68	1,052,440	HKD	104,386	104,386
	CFD Stella International	7,000	16.88	118,160	HKD	11,720	11,720
	CFD Sun Hung Kai Properties	8,000	97.35	778,800	HKD	77,245	77,245
	CFD Tcc Intl Hldgs Ltd	26,000	2.65	68,900	HKD	6,834	6,834
	CFD Techtronic Industries Co	92,500	7.99	739,075	HKD	73,305	73,305
	CFD Television Broadcasts Ltd	16,000	47.10	753,600	HKD	74,746	74,746
	CFD Tencent Holdings Ltd	6,500	156.10	1,014,650	HKD	100,638	100,638
	CFD Texwinca Holdings Ltd	74,000	8.62	637,880	HKD	63,268	63,268
	CFD WEST CHINA CEMENT LTD	82,000	1.30	106,600	HKD	10,573	10,573
	CFD Wharf Holdings Ltd	21,000	35.10	737,100	HKD	73,109	73,109
	CFD YUANDA CHINA HOLDINGS LTD	194,000	1.03	199,820	HKD	19,819	19,819
	CFD Yuexiu Property Co Ltd	244,000	1.12	273,280	HKD	27,105	27,105
	CFD Zhuzhou Csr Times Electric-H	20,000	17.02	340,400	HKD	33,762	33,762
	CFD 77 Bank Ltd/The	9,000	332.00	2,988,000	JPY	29,916	29,916
	CFD Abc-Mart Inc	3,500	2,927.00	10,244,500	JPY	102,568	102,568
	CFD Access Co Ltd	28	32,700.00	915,600	JPY	9,167	9,167
	CFD Accordia Golf Co Ltd	43	55,400.00	2,382,200	JPY	23,851	23,851
	CFD Acom Co Ltd	6,650	1,378.00	9,163,700	JPY	91,747	91,747
	CFD Adeka Corp	7,700	756.00	5,821,200	JPY	58,282	58,282
	CFD Adways Co Ltd	5	169,200.00	846,000	JPY	8,470	8,470
	CFD Aisin Seiki Co Ltd	22,200	2,194.00	48,706,800	JPY	487,655	487,655
	CFD Ajinomoto Co Inc	6,000	924.00	5,544,000	JPY	55,507	55,507
	CFD Alpine Electronics Inc	3,100	829.00	2,569,900	JPY	25,730	25,730
	CFD Alps Electric Co Ltd	29,000	529.00	15,341,000	JPY	153,595	153,595
	CFD Aoyama Trading Co Ltd	4,800	1,446.00	6,940,800	JPY	69,492	69,492
	CFD Aruze Corp	4,100	2,129.00	8,728,900	JPY	87,394	87,394
	CFD Asahi Glass Co Ltd Jp	22,000	646.00	14,212,000	JPY	142,291	142,291
	CFD BIT-ISLE INC	16	207,000.00	3,312,000	JPY	33,160	33,160
	CFD Bridgestone Corp	16,600	1,745.00	28,967,000	JPY	290,019	290,019
	CFD CALBEE INC	600	3,765.00	2,259,000	JPY	22,617	22,617
	CFD Canon	3,000	3,410.00	10,230,000	JPY	102,423	102,423
	CFD Canon Electronics Inc	1,600	1,929.00	3,086,400	JPY	30,901	30,901
	CFD Capcom Co Ltd	21,200	1,818.00	38,541,600	JPY	385,880	385,880
	CFD Central Japan Railway Co	69	650,000.00	44,850,000	JPY	449,040	449,040

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Chiyoda Co Ltd	800	1,368.00	1,094,400	JPY	10,957	10,957
MARSHALL WACE TOPS (CONTINUED)	CFD Citizen Watch Co Ltd	23,300	447.00	10,415,100	JPY	104,276	104,276
	CFD Ckd Corp	7,200	529.00	3,808,800	JPY	38,134	38,134
	CFD Cyberagent Ltd	33	250,100.00	8,253,300	JPY	82,632	82,632
	CFD Da Office Investment Corp	5	163,200.00	816,000	JPY	8,170	8,170
	CFD Dai Nippon Printing Co Ltd	6,000	740.00	4,440,000	JPY	44,453	44,453
	CFD Daifuku Co Ltd	5,000	396.00	1,980,000	JPY	19,824	19,824
	CFD Daihatsu Motor Co Ltd	18,000	1,374.00	24,732,000	JPY	247,618	247,618
	CFD Dai-Ichi Mutual Life Insuran	439	75,700.00	33,232,300	JPY	332,723	332,723
	CFD Dai-Ichi Seiko Co Ltd	500	2,165.00	1,082,500	JPY	10,838	10,838
	CFD Daiichikosho Co Ltd	2,100	1,455.00	3,055,500	JPY	30,592	30,592
	CFD Daikyo Inc	34,000	152.00	5,168,000	JPY	51,742	51,742
	CFD Dainippon Screen Mfg Co Ltd	23,000	649.00	14,927,000	JPY	149,450	149,450
	CFD Daiseki Co Ltd	1,300	1,253.00	1,628,900	JPY	16,309	16,309
	CFD Daiwa House Industry Co Ltd	23,000	918.00	21,114,000	JPY	211,394	211,394
	CFD Daiwahouse Residential Investment Corp	18	478,000.00	8,604,000	JPY	86,144	86,144
	CFD Dcm Japan Holdings Co Ltd	9,300	607.00	5,645,100	JPY	56,519	56,519
	CFD Dena Co Ltd	11,300	2,309.00	26,091,700	JPY	261,231	261,231
	CFD Denso Corp	15,700	2,126.00	33,378,200	JPY	334,184	334,184
	CFD Digital Garage Inc	30	222,900.00	6,687,000	JPY	66,951	66,951
	CFD Don Quijote Co Ltd	500	2,641.00	1,320,500	JPY	13,221	13,221
	CFD DRECOM CO LTD	19	123,700.00	2,350,300	JPY	23,531	23,531
	CFD Edion Corp	18,100	628.00	11,366,800	JPY	113,805	113,805
	CFD Eisai Co Ltd Jp	2,700	3,185.00	8,599,500	JPY	86,099	86,099
	CFD Fanuc Ltd	500	11,780.00	5,890,000	JPY	58,971	58,971
	CFD Fcc Co Ltd	2,100	1,564.00	3,284,400	JPY	32,884	32,884
	CFD Fuji Heavy Industries Ltd	72,000	465.00	33,480,000	JPY	335,203	335,203
	CFD Fuji Photo Film Co Ltd	5,900	1,823.00	10,755,700	JPY	107,687	107,687
	CFD Futaba Industrial Co Ltd	7,300	434.00	3,168,200	JPY	31,720	31,720
	CFD Gs Yuasa Corp	10,000	414.00	4,140,000	JPY	41,450	41,450
	CFD Hakuhold Dy Holdings Inc	710	4,420.00	3,138,200	JPY	31,420	31,420
	CFD Hamamatsu Photonics Kk	2,500	2,693.00	6,732,500	JPY	67,406	67,406
	CFD Haseko Corp	487,000	51.00	24,837,000	JPY	248,669	248,669
	CFD HAZAMA CORP	15,400	174.00	2,679,600	JPY	26,828	26,828
	CFD Heiwa Corp	2,500	1,329.00	3,322,500	JPY	33,265	33,265
	CFD Hino Motors Ltd	32,000	467.00	14,944,000	JPY	149,620	149,620
	CFD Hitachi Construction Machine	3,200	1,296.00	4,147,200	JPY	41,522	41,522
	CFD Hitachi High- Technologies Co	2,200	1,670.00	3,674,000	JPY	36,784	36,784
	CFD Hitachi Ltd	19,000	404.00	7,676,000	JPY	76,852	76,852
	CFD Hitachi Metals Ltd	11,000	837.00	9,207,000	JPY	92,181	92,181
	CFD Hogy Medical Co Ltd	500	3,255.00	1,627,500	JPY	16,295	16,295
	CFD Honda Motor Co Ltd	6,600	2,348.00	15,496,800	JPY	155,155	155,155
	CFD Idemitsu Kosan Co Ltd	2,700	7,940.00	21,438,000	JPY	214,638	214,638

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Inpex Holdings Inc	83	485,000.00	40,255,000	JPY	403,035	403,035
MARSHALL WACE TOPS (CONTINUED)	CFD Iseki & Co Ltd	7,000	165.00	1,155,000	JPY	11,564	11,564
	CFD Isuzu Motors Ltd	85,000	356.00	30,260,000	JPY	302,965	302,965
	CFD Itochu Techno-Solutions Corp	5,200	3,455.00	17,966,000	JPY	179,876	179,876
	CFD Japan Petroleum Exploration Co	1,600	3,010.00	4,816,000	JPY	48,218	48,218
	CFD Jgc Corp	14,000	1,848.00	25,872,000	JPY	259,032	259,032
	CFD Js Group Corp	17,200	1,475.00	25,370,000	JPY	254,006	254,006
	CFD Jsr Corp	24,000	1,420.00	34,080,000	JPY	341,211	341,211
	CFD Jtekt Corp	3,900	757.00	2,952,300	JPY	29,559	29,559
	CFD Jupiter Telecommunications	79	78,000.00	6,162,000	JPY	61,694	61,694
	CFD Jvc Kenwood Holdings Inc	15,700	266.00	4,176,200	JPY	41,812	41,812
	CFD Jx Holdings Inc	25,300	465.00	11,764,500	JPY	117,787	117,787
	CFD Kanto Denka Kogyo Co Ltd	13,000	283.00	3,679,000	JPY	36,834	36,834
	CFD Kao Corp	2,800	2,103.00	5,888,400	JPY	58,955	58,955
	CFD Kawasaki Heavy Industries	2,000	192.00	384,000	JPY	3,845	3,845
	CFD Keyence Corp	300	18,560.00	5,568,000	JPY	55,747	55,747
	CFD KLAB INC	200	4,780.00	956,000	JPY	9,572	9,572
	CFD Kobayashi Pharmaceutical Co	1,000	4,050.00	4,050,000	JPY	40,549	40,549
	CFD Kohnan Shoji Co Ltd	4,100	1,265.00	5,186,500	JPY	51,927	51,927
	CFD Komeri Co Ltd	1,300	2,376.00	3,088,800	JPY	30,925	30,925
	CFD Konami Corp	16,300	2,305.00	37,571,500	JPY	376,168	376,168
	CFD Konica Minolta Holdings Inc	1,500	574.00	861,000	JPY	8,620	8,620
	CFD K'S Holdings Corp	13,200	3,050.00	40,260,000	JPY	403,085	403,085
	CFD Kubota Corp	51,000	645.00	32,895,000	JPY	329,346	329,346
	CFD Kuraray Co Ltd	2,100	1,095.00	2,299,500	JPY	23,023	23,023
	CFD Kurimoto Ltd	8,000	160.00	1,280,000	JPY	12,815	12,815
	CFD LIVESENSE INC	6,800	2,979.00	20,257,200	JPY	202,816	202,816
	CFD Makino Milling Machine Co	26,000	474.00	12,324,000	JPY	123,388	123,388
	CFD Mandom Corp	1,100	2,036.00	2,239,600	JPY	22,423	22,423
	CFD Marubeni Corp	50,000	469.00	23,450,000	JPY	234,783	234,783
	CFD Marui Group Co Ltd	6,300	600.00	3,780,000	JPY	37,846	37,846
	CFD Matsui Securities Co Ltd	3,200	376.00	1,203,200	JPY	12,046	12,046
	CFD Matsushita Electric Indust	2,500	654.00	1,635,000	JPY	16,370	16,370
	CFD Megachips Corp	700	1,283.00	898,100	JPY	8,992	8,992
	CFD Melco Holdings Inc	2,100	2,081.00	4,370,100	JPY	43,754	43,754
	CFD Miraca Holdings Inc	4,800	3,065.00	14,712,000	JPY	147,297	147,297
	CFD Misumi Group Inc	1,100	1,768.00	1,944,800	JPY	19,471	19,471
	CFD Mitsubishi Corp	32,500	1,555.00	50,537,500	JPY	505,984	505,984
	CFD Mitsubishi Heavy Industries Ltd	26,000	328.00	8,528,000	JPY	85,383	85,383
	CFD Mitsubishi Ufj Financial Gro	176,900	327.00	57,846,300	JPY	579,160	579,160
	CFD Mitsui & Co Ltd	37,400	1,197.00	44,767,800	JPY	448,217	448,217
	CFD Mitsui Engineer & Shipbuild	21,000	120.00	2,520,000	JPY	25,230	25,230
	CFD Mitsui Fudosan Co Ltd	11,000	1,122.00	12,342,000	JPY	123,569	123,569

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Mitsumi Electric Co Ltd	3,600	573.00	2,062,800	JPY	20,653	20,653
MARSHALL WACE TOPS (CONTINUED)	CFD Mizuho Financial Group Inc	454,900	104.00	47,309,600	JPY	473,666	473,666
	CFD Modec Inc	3,300	1,327.00	4,379,100	JPY	43,844	43,844
	CFD Monex Beans Holdings Inc	206	11,230.00	2,313,380	JPY	23,162	23,162
	CFD Nabtesco Corp	7,900	1,403.00	11,083,700	JPY	110,971	110,971
	CFD Namco Bandai Holdings Inc	16,600	1,096.00	18,193,600	JPY	182,155	182,155
	CFD Net One Systems Co Ltd	153	209,900.00	32,114,700	JPY	321,534	321,534
	CFD NEXON CO LTD	20,600	1,107.00	22,804,200	JPY	228,317	228,317
	CFD Ngk Insulators Ltd	23,000	914.00	21,022,000	JPY	210,473	210,473
	CFD Nidec Corp	600	6,690.00	4,014,000	JPY	40,188	40,188
	CFD Nihon Kohden Corp	9,500	1,899.00	18,040,500	JPY	180,622	180,622
	CFD Nippon Express Co Ltd	18,000	300.00	5,400,000	JPY	54,065	54,065
	CFD Nippon Signal Co Ltd/The	10,200	457.00	4,661,400	JPY	46,670	46,670
	CFD Nippon Yakin Kogyo Co Ltd	20,500	121.00	2,480,500	JPY	24,835	24,835
	CFD Nissan Chemical Industries	25,000	745.00	18,625,000	JPY	186,474	186,474
	CFD Nissan Motor Co Ltd	22,400	692.00	15,500,800	JPY	155,195	155,195
	CFD Nitori Co Ltd	5,500	7,220.00	39,710,000	JPY	397,578	397,578
	CFD NITTOKU ENGINEERING CO LTD	1,400	1,115.00	1,561,000	JPY	15,629	15,629
	CFD Nksj Holdings Inc	7,600	1,510.00	11,476,000	JPY	114,898	114,898
	CFD Nomura Research Institute	3,300	1,740.00	5,742,000	JPY	57,489	57,489
	CFD Ntt Docomo Inc	110	141,500.00	15,565,000	JPY	155,838	155,838
	CFD Obayashi Corp	33,000	342.00	11,286,000	JPY	112,996	112,996
	CFD Obic Co Ltd	910	14,730.00	13,404,300	JPY	134,205	134,205
	CFD Oji Paper Co Ltd	28,000	395.00	11,060,000	JPY	110,733	110,733
	CFD Olympus Corp	1,600	1,012.00	1,619,200	JPY	16,212	16,212
	CFD Oriental Land Co Ltd	1,400	8,130.00	11,382,000	JPY	113,957	113,957
	CFD Orix Corp	3,630	6,360.00	23,086,800	JPY	231,146	231,146
	CFD OTSUKA HOLDINGS CO LTD	15,500	2,164.00	33,542,000	JPY	335,824	335,824
	CFD Pacific Metals Co Ltd	5,000	373.00	1,865,000	JPY	18,672	18,672
	CFD PARAMOUNT BED HOLDINGS CO LT	500	2,342.00	1,171,000	JPY	11,724	11,724
	CFD Point Inc	5,890	3,270.00	19,260,300	JPY	192,835	192,835
	CFD POLA ORBIS HOLDINGS INC	6,900	2,080.00	14,352,000	JPY	143,693	143,693
	CFD Rengo Co Ltd	17,000	537.00	9,129,000	JPY	91,400	91,400
	CFD Resona Holdings Inc	44,800	339.00	15,187,200	JPY	152,055	152,055
	CFD Rinnai Corp	5,500	5,510.00	30,305,000	JPY	303,415	303,415
	CFD Ryohin Keikaku Co Ltd	3,800	3,755.00	14,269,000	JPY	142,862	142,862
	CFD Sankyu Inc	18,000	291.00	5,238,000	JPY	52,443	52,443
	CFD Sanrio Co Ltd	2,400	3,955.00	9,492,000	JPY	95,034	95,034
	CFD Sanyo Special Steel Co Ltd	16,000	408.00	6,528,000	JPY	65,359	65,359
	CFD Secom Co Ltd	6,200	3,550.00	22,010,000	JPY	220,365	220,365
	CFD Sega Sammy Holdings Inc	44,600	1,663.00	74,169,800	JPY	742,592	742,592
	CFD Sekisui House Ltd	9,000	683.00	6,147,000	JPY	61,544	61,544
	CFD Seven & I Holdings Co Ltd	13,700	2,145.00	29,386,500	JPY	294,219	294,219

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Shimamura Co Ltd	4,400	7,870.00	34,628,000	JPY	346,697	346,697
MARSHALL WACE TOPS (CONTINUED)	CFD Shimizu Corp	68,000	323.00	21,964,000	JPY	219,905	219,905
	CFD Shinko Electric Industries	12,900	524.00	6,759,600	JPY	67,677	67,677
	CFD Shinsei Bank Ltd	97,000	80.00	7,760,000	JPY	77,693	77,693
	CFD Shionogi & Co Ltd	5,000	989.00	4,945,000	JPY	49,510	49,510
	CFD Ship Healthcare Holdings Inc	3,200	1,682.00	5,382,400	JPY	53,889	53,889
	CFD Showa Denko K K	246,000	156.00	38,376,000	JPY	384,222	384,222
	CFD So-Net Entertainment Corp	7	280,100.00	1,960,700	JPY	19,631	19,631
	CFD So-Net M3 Inc	31	347,000.00	10,757,000	JPY	107,700	107,700
	CFD Sony Corp	9,600	1,382.00	13,267,200	JPY	132,832	132,832
	CFD Sony Financial Holdings Inc	5,200	1,134.00	5,896,800	JPY	59,039	59,039
	CFD Sumco Corp	52,900	569.00	30,100,100	JPY	301,364	301,364
	CFD Sumitomo Forestry Co Ltd	4,400	680.00	2,992,000	JPY	29,956	29,956
	CFD Sumitomo Light Metal Ind Ltd	10,000	71.00	710,000	JPY	7,109	7,109
	CFD Sumitomo Mitsui Financial Group Inc	14,400	2,144.00	30,873,600	JPY	309,108	309,108
	CFD Sumitomo Osaka Cement Co Ltd	162,000	210.00	34,020,000	JPY	340,610	340,610
	CFD Sumitomo Realty & Development Co Ltd	22,000	1,348.00	29,656,000	JPY	296,917	296,917
	CFD Suruga Bank Ltd	7,000	689.00	4,823,000	JPY	48,288	48,288
	CFD Taiheiyo Cement Corp	100,000	147.00	14,700,000	JPY	147,177	147,177
	CFD TAISHO PHARMACEUTICAL HOLDIN	500	5,940.00	2,970,000	JPY	29,736	29,736
	CFD Taiyo Yuden Co Ltd	11,000	574.00	6,314,000	JPY	63,216	63,216
	CFD Takeda Pharmaceutical Co Ltd	13,700	3,380.00	46,306,000	JPY	463,618	463,618
	CFD Takuma Co Ltd	8,000	316.00	2,528,000	JPY	25,310	25,310
	CFD Tamron Co Ltd	700	1,857.00	1,299,900	JPY	13,015	13,015
	CFD Tanabe Seiyaku Co Ltd	44,400	1,218.00	54,079,200	JPY	541,444	541,444
	CFD TERA PROBE INC	1,100	817.00	898,700	JPY	8,998	8,998
	CFD T-Gaia Corp	6	143,400.00	860,400	JPY	8,614	8,614
	CFD Thk Co Ltd	34,900	1,517.00	52,943,300	JPY	530,071	530,071
	CFD Tobu Railway Co Ltd	43,000	393.00	16,899,000	JPY	169,194	169,194
	CFD Toho Zinc Co Ltd	4,000	293.00	1,172,000	JPY	11,734	11,734
	CFD Tokai Carbon Co Ltd	3,000	418.00	1,254,000	JPY	12,555	12,555
	CFD Tokio Marine Holdings Inc	3,400	1,705.00	5,797,000	JPY	58,040	58,040
	CFD Tokyo Gas Co Ltd	2,000	354.00	708,000	JPY	7,089	7,089
	CFD Tokyo Steel Mfg Co Ltd	10,100	626.00	6,322,600	JPY	63,302	63,302
	CFD Toppan Printing Co Ltd	34,000	566.00	19,244,000	JPY	192,672	192,672
	CFD Toshiba Corp	38,000	315.00	11,970,000	JPY	119,844	119,844
	CFD Toyo Suisan Kaisha Ltd	10,000	1,865.00	18,650,000	JPY	186,725	186,725
	CFD Toyobo Co Ltd	42,000	104.00	4,368,000	JPY	43,733	43,733
	CFD Toyota Motor Corp	7,100	2,565.00	18,211,500	JPY	182,334	182,334
	CFD Tsugami Corp	6,000	537.00	3,222,000	JPY	32,259	32,259
	CFD Unipres Corp	2,700	2,212.00	5,972,400	JPY	59,796	59,796
	CFD United Arrows Ltd	4,800	1,486.00	7,132,800	JPY	71,414	71,414
	CFD V Technology Co Ltd	10	350,500.00	3,505,000	JPY	35,092	35,092

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Yahoo! Japan Corp	231	24,790.00	5,726,490	JPY	57,334	57,334
MARSHALL WACE TOPS (CONTINUED)	CFD Yamada Denki Co Ltd	1,590	5,240.00	8,331,600	JPY	83,416	83,416
	CFD Yamatane Corp	7,000	111.00	777,000	JPY	7,779	7,779
	CFD Yamato Holdings Co Ltd	29,000	1,297.00	37,613,000	JPY	376,583	376,583
	CFD Yamato Kogyo Co Ltd	2,700	2,210.00	5,967,000	JPY	59,742	59,742
	CFD Yaskawa Electric Corp	2,000	655.00	1,310,000	JPY	13,116	13,116
	CFD Zeon Corp	51,000	668.00	34,068,000	JPY	341,090	341,090
	CFD Aker Kvaerner	2,876	62.95	181,044	NOK	23,369	23,369
	CFD Storebrand Asa	8,249	31.10	256,544	NOK	33,114	33,114
	CFD Songa Offshore Asa	9,447	18.30	172,880	NOK	22,315	22,315
	CFD Yara International Asa	17,339	240.00	4,161,360	NOK	537,137	537,137
	CFD Marine Harvest	55,810	2.59	144,325	NOK	18,629	18,629
	CFD Dnb Nor Asa	61,924	58.55	3,625,650	NOK	467,989	467,989
	CFD Petroleum Geo-Services	89,476	65.45	5,856,204	NOK	755,903	755,903
	CFD CHORUS LTD	4,875	3.12	15,210	NZD	9,140	9,140
	CFD Telecom Corp Of New Zealand	89,844	2.07	185,977	NZD	111,760	111,760
	CFD Assa Abloy Ab	1,925	172.60	332,255	SEK	37,335	37,335
	CFD Elekta Ab	3,829	298.50	1,142,957	SEK	128,434	128,434
	CFD Billerud Aktiebolag	3,856	58.50	225,576	SEK	25,348	25,348
	CFD Lundin Petroleum Ab	7,594	169.20	1,284,905	SEK	144,384	144,384
	CFD Getinge Ab	13,262	174.40	2,312,893	SEK	259,899	259,899
	CFD Hennes & Mauritz Ab	17,132	221.30	3,791,312	SEK	426,028	426,028
	CFD Svenska Cellulosa Ab	21,216	102.00	2,164,032	SEK	243,171	243,171
	CFD Ericsson Lm-B Shs	21,365	70.40	1,504,096	SEK	169,015	169,015
	CFD Volvo Ab	27,991	75.30	2,107,722	SEK	236,844	236,844
	CFD Swedish Match Ab	32,385	244.30	7,911,656	SEK	889,029	889,029
	CFD Tele2 Ab	33,878	133.90	4,536,264	SEK	509,738	509,738
	CFD Ara Asset Management Ltd	10,000	1.23	12,250	SGD	7,278	7,278
	CFD CHINA MINZHONG FOOD CORP LTD	55,000	0.82	44,825	SGD	26,630	26,630
	CFD GLOBAL LOGISTIC PROPERTIES L	25,000	1.76	43,875	SGD	26,066	26,066
	CFD Golden Agri-Resources Ltd	276,000	0.72	197,340	SGD	117,238	117,238
	CFD Keppel Corp Ltd	10,000	9.30	93,000	SGD	55,250	55,250
	CFD Macquarie Intl Infra Fund Lt	358,000	0.53	189,740	SGD	112,723	112,723
	CFD Noble Group Ltd	41,000	1.13	46,330	SGD	27,524	27,524
	CFD Sembcorp Marine Ltd	10,000	3.82	38,200	SGD	22,694	22,694
	CFD Starhub Ltd	4,000	2.91	11,640	SGD	6,915	6,915
	CFD Straits Asia Resources Ltd	35,000	1.84	64,400	SGD	38,259	38,259
	CFD STX OSV HOLDINGS LTD	62,000	1.16	71,920	SGD	42,727	42,727
	CFD Wilmar International Ltd	125,000	5.00	625,000	SGD	371,306	371,306
	CFD Gintech Energy Corp	104,000	32.65	3,395,600	USD	2,615,722	2,615,722
	CFD HUTCHISON PORT HOLDINGS TR-U	16,000	0.62	9,920	USD	7,642	7,642
	CFD Jardine Matheson Hldgs Ltd	4,000	47.05	188,200	USD	144,976	144,976
	CFD Oao Rosneft Oil Co-Gdr W/I	21,065	6.60	139,029	USD	107,098	107,098

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD SBERBANK- SPONSORED ADR	3,377	9.92	33,500	USD	25,806	25,806
	CFD Amcor Ltd	(27,032)	7.21	(194,901)	AUD	(153,921)	153,921
	CFD Amp Ltd	(1,472)	4.07	(5,991)	AUD	(4,731)	4,731
	CFD Apa Group	(3,235)	4.49	(14,525)	AUD	(11,471)	11,471
	CFD Aristocrat Leisure Ltd	(40,286)	2.20	(88,629)	AUD	(69,994)	69,994
	CFD Bank Of Queensland Ltd	(4,016)	7.31	(29,357)	AUD	(23,184)	23,184
	CFD Billabong International Ltd	(18,136)	1.77	(32,101)	AUD	(25,351)	25,351
	CFD Boral Ltd	(78,718)	3.60	(283,385)	AUD	(223,800)	223,800
	CFD Brambles Ltd	(4,580)	7.16	(32,793)	AUD	(25,898)	25,898
	CFD Caltex Australia Limited Au	(252)	11.77	(2,966)	AUD	(2,342)	2,342
	CFD Campbell Brothers Ltd	(5,331)	48.99	(261,166)	AUD	(206,253)	206,253
	CFD Cfs Retail Property Trust	(186,453)	1.69	(314,173)	AUD	(248,115)	248,115
	CFD Coca-Cola Amatil Limited	(31,499)	11.51	(362,553)	AUD	(286,323)	286,323
	CFD Cochlear Limited	(5,019)	62.00	(311,178)	AUD	(245,750)	245,750
	CFD Commonwealth Bank Of Australia	(1,953)	49.22	(96,127)	AUD	(75,915)	75,915
	CFD Csl Ltd/Australia	(5,142)	32.00	(164,544)	AUD	(129,947)	129,947
	CFD David Jones Limited	(116,923)	2.37	(277,108)	AUD	(218,843)	218,843
	CFD Downer Edi Limited	(6,574)	3.20	(21,037)	AUD	(16,614)	16,614
	CFD Duluxgroup Ltd	(14,932)	2.89	(43,153)	AUD	(34,080)	34,080
	CFD Energy Resources Of Aust	(21,078)	1.23	(25,821)	AUD	(20,392)	20,392
	CFD Fairfax Media Ltd	(75,769)	0.72	(54,554)	AUD	(43,083)	43,083
	CFD Flight Centre Limited	(5,869)	16.12	(94,608)	AUD	(74,716)	74,716
	CFD Gloucester Coal Ltd	(1,877)	8.60	(16,142)	AUD	(12,748)	12,748
	CFD Gpt Group	(77,941)	3.07	(239,279)	AUD	(188,968)	188,968
	CFD Harvey Norman Holdings Ltd	(15,320)	1.84	(28,112)	AUD	(22,201)	22,201
	CFD Macquarie Group Ltd	(5,809)	23.79	(138,196)	AUD	(109,139)	109,139
	CFD MESOBLAST LTD	(1,750)	6.89	(12,058)	AUD	(9,522)	9,522
	CFD Metcash Ltd	(9,393)	4.04	(37,948)	AUD	(29,969)	29,969
	CFD Monadelphous Group Limited	(3,975)	20.12	(79,977)	AUD	(63,161)	63,161
	CFD Myer Holdings Ltd	(195,536)	1.94	(378,362)	AUD	(298,808)	298,808
	CFD News Corp-Cdi	(12,906)	17.54	(226,371)	AUD	(178,774)	178,774
	CFD Oil Search Ltd	(9,884)	6.25	(61,775)	AUD	(48,786)	48,786
	CFD Oz Minerals Ltd	(37,047)	10.01	(370,840)	AUD	(292,867)	292,867
	CFD Pan Australian Resources Ltd	(13,979)	3.20	(44,733)	AUD	(35,327)	35,327
	CFD Perpetual Ltd	(1,166)	20.43	(23,821)	AUD	(18,813)	18,813
	CFD Qbe Insurance Group Ltd	(6,041)	12.95	(78,231)	AUD	(61,782)	61,782
	CFD Santos Ltd	(1,099)	12.24	(13,452)	AUD	(10,623)	10,623
	CFD Seek Ltd	(20,113)	5.67	(114,041)	AUD	(90,062)	90,062
	CFD Stockland	(23,183)	3.19	(73,954)	AUD	(58,404)	58,404
	CFD Super Cheap Auto Group Ltd	(14,266)	5.29	(75,467)	AUD	(59,599)	59,599
	CFD Ten Network Holdings Limited	(23,588)	0.84	(19,814)	AUD	(15,648)	15,648
	CFD United Group Ltd	(8,069)	11.90	(96,021)	AUD	(75,832)	75,832

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Wesfarmers Ltd	(3,284)	29.50	(96,878)	AUD	(76,508)	76,508
MARSHALL WACE TOPS (CONTINUED)	CFD WESTFIELD RETAIL TRUST	(93,158)	2.49	(231,963)	AUD	(183,191)	183,191
	CFD Westpac Banking Corporation	(6,233)	20.00	(124,660)	AUD	(98,449)	98,449
	CFD Woodside Petroleum Ltd	(6,964)	30.62	(213,238)	AUD	(168,402)	168,402
	CFD Woolworths Ltd	(14,312)	25.10	(359,231)	AUD	(283,699)	283,699
	CFD Worleyparsons Ltd	(330)	25.67	(8,471)	AUD	(6,690)	6,690
	CFD Wotif.Com Holdings Ltd	(26,497)	3.57	(94,594)	AUD	(74,705)	74,705
	CFD Detour Gold Corp	(700)	25.15	(17,605)	CAD	(13,319)	13,319
	CFD Finning International Inc	(2,300)	22.21	(51,083)	CAD	(38,645)	38,645
	CFD First Quantum Minerals Ltd	(1,000)	20.05	(20,050)	CAD	(15,168)	15,168
	CFD Franco-Neveda Corp	(2,900)	38.78	(112,462)	CAD	(85,080)	85,080
	CFD Gabriel Resources Limited Cn	(3,400)	6.28	(21,352)	CAD	(16,153)	16,153
	CFD Igm Financial Inc	(1,200)	44.23	(53,076)	CAD	(40,153)	40,153
	CFD MEG ENERGY CORP- W/I	(1,500)	41.57	(62,355)	CAD	(47,173)	47,173
	CFD Methanex Corp	(1,400)	23.32	(32,648)	CAD	(24,699)	24,699
	CFD Rogers Communications -CI B	(700)	39.25	(27,475)	CAD	(20,785)	20,785
	CFD Transalta Corp	(7,100)	21.02	(149,242)	CAD	(112,905)	112,905
	CFD Transcanada Corp	(100)	44.53	(4,453)	CAD	(3,369)	3,369
	CFD Vermilion Energy Inc	(500)	45.37	(22,685)	CAD	(17,162)	17,162
	CFD Clariant Ag	(24,314)	9.27	(225,391)	CHF	(185,675)	185,675
	CFD Julius Baer Group Ltd	(23,833)	36.74	(875,624)	CHF	(721,332)	721,332
	CFD Cie Financiere Richemon-Br A	(12,045)	47.51	(572,258)	CHF	(471,421)	471,421
	CFD Lonza Group Ag	(6,237)	55.50	(346,154)	CHF	(285,158)	285,158
	CFD Temenos Group Ag-Reg	(5,993)	15.40	(92,292)	CHF	(76,029)	76,029
	CFD Holcim Ltd-Reg	(5,836)	50.25	(293,259)	CHF	(241,584)	241,584
	CFD Schindler Holding-Part Cert	(4,051)	109.40	(443,179)	CHF	(365,087)	365,087
	CFD Transocean Ltd	(3,611)	36.27	(130,971)	CHF	(107,893)	107,893
	CFD Synthes Inc	(2,395)	157.50	(377,213)	CHF	(310,744)	310,744
	CFD Swiss Life Holding	(2,118)	86.40	(182,995)	CHF	(150,750)	150,750
	CFD The Swatch Group Ag-B	(1,460)	351.50	(513,190)	CHF	(422,761)	422,761
	CFD Aryzta Ag	(1,137)	45.40	(51,620)	CHF	(42,524)	42,524
	CFD Givaudan	(640)	895.00	(572,800)	CHF	(471,868)	471,868
	CFD Straumann Holding Ag	(481)	162.10	(77,970)	CHF	(64,231)	64,231
	CFD Partners Group-Reg	(434)	163.90	(71,133)	CHF	(58,598)	58,598
	CFD Zurich Financial Services Ag	(432)	212.50	(91,800)	CHF	(75,624)	75,624
	CFD Barry Callebaut Ag	(304)	925.50	(281,352)	CHF	(231,775)	231,775
	CFD Galenica Ag-Reg	(117)	549.50	(64,292)	CHF	(52,963)	52,963
	CFD Sgs Sa	(66)	1,555.00	(102,630)	CHF	(84,546)	84,546
	CFD Lindt & Spruengli Ag	(61)	2,794.00	(170,434)	CHF	(140,402)	140,402
	CFD Tdc A/S	(6,146)	46.06	(283,085)	DKK	(38,088)	38,088
	CFD Novozymes A/S	(3,156)	177.30	(559,559)	DKK	(75,287)	75,287
	CFD William Demant Holding	(1,896)	477.60	(905,530)	DKK	(121,836)	121,836
	CFD H Lundbeck A/S	(1,533)	108.00	(165,564)	DKK	(22,276)	22,276
	CFD Banco Popolare Spa	(55,660)	1.00	(55,660)	EUR	(55,660)	55,660

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Deutsche Bank Ag	(16,054)	29.44	(472,549)	EUR	(472,549)	472,549
MARSHALL WACE TOPS (CONTINUED)	CFD Djs Aut&Prt Pr	(3,313)	259.04	(858,200)	EUR	(858,200)	858,200
	CFD Djs Cns&Mat Pr	(2,676)	227.26	(608,148)	EUR	(608,148)	608,148
	CFD Djs Indus Gd Eur Tr	(1,395)	277.28	(386,806)	EUR	(386,806)	386,806
	CFD Djs Real Estate Pr	(3,572)	103.50	(369,702)	EUR	(369,702)	369,702
	CFD Djs Trv&Lsr Pr	(1,500)	112.89	(169,335)	EUR	(169,335)	169,335
	CFD Telecom Italia Spa	(209,713)	0.83	(174,272)	EUR	(174,272)	174,272
	CFD Telecom Italia-Rsp	(186,004)	0.69	(128,715)	EUR	(128,715)	128,715
	CFD Mediaset Spa	(182,085)	2.14	(389,298)	EUR	(389,298)	389,298
	CFD Pirelli & C.	(82,188)	6.51	(534,633)	EUR	(534,633)	534,633
	CFD Alcatel-Lucent	(77,077)	1.21	(93,032)	EUR	(93,032)	93,032
	CFD Deutsche Telekom Ag	(54,264)	8.87	(481,050)	EUR	(481,050)	481,050
	CFD Air France-Klm	(53,928)	3.97	(214,256)	EUR	(214,256)	214,256
	CFD ENEL GREEN POWER SPA	(47,862)	1.61	(77,249)	EUR	(77,249)	77,249
	CFD Aegon Nv	(45,132)	3.10	(139,954)	EUR	(139,954)	139,954
	CFD Infineon Technologies Ag	(43,274)	5.82	(251,682)	EUR	(251,682)	251,682
	CFD Philips Electronics Nv	(40,714)	16.28	(662,824)	EUR	(662,824)	662,824
	CFD TNT EXPRESS NV - W/I	(37,103)	5.77	(214,233)	EUR	(214,233)	214,233
	CFD Saras Spa	(34,974)	0.97	(33,802)	EUR	(33,802)	33,802
	CFD Arcelormittal	(32,428)	14.13	(458,208)	EUR	(458,208)	458,208
	CFD Fiat Spa	(29,505)	3.55	(104,743)	EUR	(104,743)	104,743
	CFD Commerzbank Ag	(26,407)	1.30	(34,408)	EUR	(34,408)	34,408
	CFD Stora Enso Oyj-R Shs	(25,378)	4.63	(117,449)	EUR	(117,449)	117,449
	CFD Thyssenkrupp Ag	(25,220)	17.73	(447,025)	EUR	(447,025)	447,025
	CFD Sns Reaal	(24,104)	1.69	(40,736)	EUR	(40,736)	40,736
	CFD Tenaris Sa	(22,511)	14.28	(321,457)	EUR	(321,457)	321,457
	CFD Unilever Nv-Cva	(21,365)	26.57	(567,668)	EUR	(567,668)	567,668
	CFD Capgemini Sa	(18,966)	24.15	(457,934)	EUR	(457,934)	457,934
	CFD Outokumpu Oyj	(18,189)	5.08	(92,400)	EUR	(92,400)	92,400
	CFD Stmicroelectronics Nv	(16,229)	4.59	(74,507)	EUR	(74,507)	74,507
	CFD Heineken Nv	(14,947)	35.77	(534,654)	EUR	(534,654)	534,654
	CFD Bouygues	(14,125)	24.35	(343,873)	EUR	(343,873)	343,873
	CFD Electricite De France	(13,695)	18.80	(257,466)	EUR	(257,466)	257,466
	CFD Piaggio & C. S.P.A.	(12,717)	1.82	(23,120)	EUR	(23,120)	23,120
	CFD Davide Campari-Milano Spa	(12,476)	5.15	(64,189)	EUR	(64,189)	64,189
	CFD Umicore	(11,117)	31.87	(354,299)	EUR	(354,299)	354,299
	CFD K+S Ag	(11,087)	34.92	(387,158)	EUR	(387,158)	387,158
	CFD Basf Ag	(9,968)	53.89	(537,176)	EUR	(537,176)	537,176
	CFD Anheuser-Busch Inbev Nv	(9,653)	47.31	(456,635)	EUR	(456,635)	456,635
	CFD Koninklijke Dsm Nv	(9,188)	35.85	(329,390)	EUR	(329,390)	329,390
	CFD Merck Kgaa	(8,774)	77.03	(675,861)	EUR	(675,861)	675,861
	CFD Gdf Suez	(7,953)	21.12	(167,967)	EUR	(167,967)	167,967
	CFD Ucb Sa BB	(7,863)	32.51	(255,626)	EUR	(255,626)	255,626
	CFD Gea Group Ag	(7,756)	21.85	(169,469)	EUR	(169,469)	169,469
	CFD Koninklijke Bam Groep Nv	(7,709)	3.26	(25,131)	EUR	(25,131)	25,131

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Carrefour Sa	(7,575)	17.62	(133,434)	EUR	(133,434)	133,434
MARSHALL WACE TOPS (CONTINUED)	CFD Pernod-Ricard Sa	(7,439)	71.66	(533,079)	EUR	(533,079)	533,079
	CFD Vivendi Universal Sa	(5,643)	16.92	(95,480)	EUR	(95,480)	95,480
	CFD Benetton Group Spa	(5,510)	2.95	(16,277)	EUR	(16,277)	16,277
	CFD Man Ag	(5,453)	68.70	(374,621)	EUR	(374,621)	374,621
	CFD Nexans Sa	(5,298)	40.10	(212,450)	EUR	(212,450)	212,450
	CFD Lvmh Moet Hennessy Louis Vuitton Sa	(5,126)	109.40	(560,784)	EUR	(560,784)	560,784
	CFD Heidelbergcement Ag	(5,082)	32.79	(166,639)	EUR	(166,639)	166,639
	CFD Television Francaise (T.F.1)	(4,740)	7.54	(35,749)	EUR	(35,749)	35,749
	CFD Sgl Carbon Ag	(4,728)	38.09	(180,090)	EUR	(180,090)	180,090
	CFD Huhtamaki Oyj	(4,627)	9.16	(42,383)	EUR	(42,383)	42,383
	CFD Aalberts Industries Nv	(4,259)	12.98	(55,282)	EUR	(55,282)	55,282
	CFD Siemens Ag	(4,200)	73.94	(310,548)	EUR	(310,548)	310,548
	CFD Saipem	(4,198)	32.85	(137,904)	EUR	(137,904)	137,904
	CFD Acea Spa	(4,197)	4.89	(20,515)	EUR	(20,515)	20,515
	CFD Solvay Sa	(4,089)	63.66	(260,306)	EUR	(260,306)	260,306
	CFD Verbund – Oesterreich- ische Elektrizitaetswirtschaft	(4,027)	20.74	(83,500)	EUR	(83,500)	83,500
	CFD Fugro Nv	(3,971)	44.90	(178,278)	EUR	(178,278)	178,278
	CFD Ses	(3,940)	18.55	(73,067)	EUR	(73,067)	73,067
	CFD Tietoenator Oyj	(3,891)	11.00	(42,801)	EUR	(42,801)	42,801
	CFD Jc Decaux S.A.	(3,758)	17.80	(66,874)	EUR	(66,874)	66,874
	CFD Reed Elsevier Nv	(3,156)	9.01	(28,426)	EUR	(28,426)	28,426
	CFD Advanced Metallurgical	(2,958)	7.60	(22,481)	EUR	(22,481)	22,481
	CFD Rautaruukki Oyj	(2,944)	7.12	(20,947)	EUR	(20,947)	20,947
	CFD Akzo Nobel	(2,785)	37.36	(104,048)	EUR	(104,048)	104,048
	CFD Impregilo Spa	(2,112)	2.39	(5,048)	EUR	(5,048)	5,048
	CFD Konecranes Oyj	(2,015)	14.54	(29,298)	EUR	(29,298)	29,298
	CFD Upm-Kymmene Oyj	(1,986)	8.51	(16,901)	EUR	(16,901)	16,901
	CFD Sodexo	(1,897)	55.47	(105,227)	EUR	(105,227)	105,227
	CFD Symrise Ag	(1,841)	20.62	(37,961)	EUR	(37,961)	37,961
	CFD Vallourec	(1,761)	50.16	(88,332)	EUR	(88,332)	88,332
	CFD Imtech Nv	(1,737)	20.02	(34,766)	EUR	(34,766)	34,766
	CFD YOOX SPA	(1,656)	8.34	(13,811)	EUR	(13,811)	13,811
	CFD Vopak	(1,646)	40.83	(67,198)	EUR	(67,198)	67,198
	CFD Wacker Chemie Ag	(1,582)	62.15	(98,321)	EUR	(98,321)	98,321
	CFD Eutelsat Communications	(1,570)	30.15	(47,336)	EUR	(47,336)	47,336
	CFD Deutsche Lufthansa Ag	(1,408)	9.19	(12,932)	EUR	(12,932)	12,932
	CFD Legrand Sa	(1,358)	24.85	(33,746)	EUR	(33,746)	33,746
	CFD Fuchs Petrolub Ag -Pfd	(1,338)	33.82	(45,251)	EUR	(45,251)	45,251
	CFD Beiersdorf Ag	(1,289)	43.82	(56,484)	EUR	(56,484)	56,484
	CFD Cfao	(1,169)	26.18	(30,599)	EUR	(30,599)	30,599
	CFD Allianz Ag-Reg	(1,148)	73.91	(84,849)	EUR	(84,849)	84,849
	CFD Tod'S Spa	(1,124)	63.05	(70,868)	EUR	(70,868)	70,868
	CFD Omv Ag	(1,100)	23.44	(25,784)	EUR	(25,784)	25,784
	CFD PPR	(999)	110.65	(110,539)	EUR	(110,539)	110,539

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Kronas Ag	(972)	36.77	(35,736)	EUR	(35,736)	35,736
MARSHALL WACE TOPS (CONTINUED)	CFD Deutsche Euroshop Ag	(942)	24.80	(23,362)	EUR	(23,362)	23,362
	CFD Saft Groupe Sa	(879)	21.85	(19,206)	EUR	(19,206)	19,206
	CFD Mtu Aero Engines Holding Ag	(851)	49.44	(42,073)	EUR	(42,073)	42,073
	CFD Brenntag Ag	(696)	71.95	(50,077)	EUR	(50,077)	50,077
	CFD Technip S.A.	(695)	72.62	(50,471)	EUR	(50,471)	50,471
	CFD Hannover Rueckversicheru-Reg	(552)	38.33	(21,155)	EUR	(21,155)	21,155
	CFD Seb Sa	(437)	58.12	(25,398)	EUR	(25,398)	25,398
	CFD Cofinimmo	(315)	90.82	(28,608)	EUR	(28,608)	28,608
	CFD Bilfinger Berger Ag	(239)	65.88	(15,745)	EUR	(15,745)	15,745
	CFD Fresenius Ag	(229)	71.48	(16,369)	EUR	(16,369)	16,369
	CFD Abengoa Sa	(829)	16.40	(13,596)	EUR	(13,596)	13,596
	CFD Acciona Sa	(10,559)	66.73	(704,602)	EUR	(704,602)	704,602
	CFD Acerinox Sa	(24,249)	9.91	(240,308)	EUR	(240,308)	240,308
	CFD Acs Actividades Cons Y Serv	(30,991)	22.90	(709,694)	EUR	(709,694)	709,694
	CFD Banco Esp Credito (Banesto)	(6,801)	3.73	(25,334)	EUR	(25,334)	25,334
	CFD Banco Popular Espanol	(8,890)	3.52	(31,293)	EUR	(31,293)	31,293
	CFD BANKIA SAU	(24,062)	3.60	(86,503)	EUR	(86,503)	86,503
	CFD Caixacorp	(20,643)	3.80	(78,340)	EUR	(78,340)	78,340
	CFD Cimpor Cimentos De Portugal Sa	(6,699)	5.32	(35,619)	EUR	(35,619)	35,619
	CFD Edp Renovaveis Sa	(11,920)	4.73	(56,358)	EUR	(56,358)	56,358
	CFD Fomento De Construcciones Y Contratas Sa	(1,231)	20.04	(24,669)	EUR	(24,669)	24,669
	CFD Grifols Sa	(27,729)	13.00	(360,477)	EUR	(360,477)	360,477
	CFD Iberdrola Sa	(236,107)	4.84	(1,142,522)	EUR	(1,142,522)	1,142,522
	CFD Indra Sistemas Sa	(31,450)	9.84	(309,374)	EUR	(309,374)	309,374
	CFD Mapfre Sa	(20,707)	2.46	(50,836)	EUR	(50,836)	50,836
	CFD Mediobanca Spa	(21,220)	4.45	(94,344)	EUR	(94,344)	94,344
	CFD Portugal Telecom Sgps Sa	(43,337)	4.45	(192,850)	EUR	(192,850)	192,850
	CFD Prosegur Comp Seguridad-Regd	(891)	33.79	(30,107)	EUR	(30,107)	30,107
	CFD Red Electrica De Espana	(14,174)	33.07	(468,663)	EUR	(468,663)	468,663
	CFD Repsol Ypf Sa	(24,102)	23.74	(572,061)	EUR	(572,061)	572,061
	CFD Ryanair Holdings Plc	(31,803)	3.72	(118,403)	EUR	(118,403)	118,403
	CFD Sacyr Vallehermoso Sa	(40,909)	3.97	(162,409)	EUR	(162,409)	162,409
	CFD Aegis Group Plc	(23,736)	1.44	(34,275)	GBP	(41,033)	41,033
	CFD Anglo American Plc	(35,785)	23.79	(851,325)	GBP	(1,019,178)	1,019,178
	CFD Antofagasta Plc	(32,367)	12.15	(393,259)	GBP	(470,796)	470,796
	CFD Astrazeneca Plc	(3,426)	29.75	(101,924)	GBP	(122,019)	122,019
	CFD Atkins Ws Plc	(5,026)	6.20	(31,161)	GBP	(37,305)	37,305
	CFD Bae Systems Plc	(140,154)	2.85	(399,579)	GBP	(478,362)	478,362
	CFD British Land Co Plc	(43,451)	4.63	(200,961)	GBP	(240,584)	240,584
	CFD British Sky Broadcasting Plc	(11,700)	7.33	(85,703)	GBP	(102,600)	102,600
	CFD Bunzl Plc	(22,083)	8.84	(195,214)	GBP	(233,703)	233,703
	CFD Capital Shopping Centres Gro	(25,039)	3.12	(78,197)	GBP	(93,615)	93,615

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Carnival Plc	(8,654)	21.26	(183,984)	GBP	(220,259)	220,259
MARSHALL WACE TOPS (CONTINUED)	CFD Chemring Group Plc	(7,632)	4.00	(30,520)	GBP	(36,538)	36,538
	CFD Compass Group Plc	(12,425)	6.11	(75,917)	GBP	(90,885)	90,885
	CFD Crh Plc	(22,943)	12.80	(293,670)	GBP	(351,572)	351,572
	CFD De La Rue Plc	(5,476)	8.92	(48,819)	GBP	(58,444)	58,444
	CFD Diageo Plc	(26,657)	14.07	(374,931)	GBP	(448,854)	448,854
	CFD Drax Group Plc	(30,239)	5.45	(164,803)	GBP	(197,296)	197,296
	CFD Eurasian Natural Resources	(9,733)	6.36	(61,853)	GBP	(74,049)	74,049
	CFD Ferrexpo Plc	(7,180)	2.69	(19,300)	GBP	(23,105)	23,105
	CFD Gkn Plc	(120,963)	1.83	(221,362)	GBP	(265,007)	265,007
	CFD Glaxosmithkline Plc	(21,617)	14.72	(318,094)	GBP	(380,812)	380,812
	CFD Go-Ahead Group Plc	(1,486)	13.81	(20,522)	GBP	(24,568)	24,568
	CFD Greene King Plc	(7,434)	4.87	(36,218)	GBP	(43,359)	43,359
	CFD Hammerson Plc	(12,063)	3.60	(43,427)	GBP	(51,989)	51,989
	CFD Icap Plc	(17,043)	3.47	(59,122)	GBP	(70,779)	70,779
	CFD Intercontinental Hotels Grou	(7,490)	11.57	(86,659)	GBP	(103,746)	103,746
	CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	(109,443)	1.47	(161,319)	GBP	(193,126)	193,126
	CFD International Personal Finan	(8,699)	1.72	(14,919)	GBP	(17,860)	17,860
	CFD Intertek Group Plc	(15,044)	20.35	(306,145)	GBP	(366,507)	366,507
	CFD Investec Plc	(11,679)	3.39	(39,592)	GBP	(47,398)	47,398
	CFD Johnson Matthey Plc	(5,749)	18.36	(105,552)	GBP	(126,363)	126,363
	CFD Kesa Electricals Plc	(42,047)	0.67	(28,298)	GBP	(33,877)	33,877
	CFD Lloyds Tsb Group Plc	(313,317)	0.26	(81,165)	GBP	(97,168)	97,168
	CFD London Stock Exchange Group	(6,600)	7.95	(52,470)	GBP	(62,815)	62,815
	CFD Lonmin Plc	(15,446)	9.80	(151,371)	GBP	(181,216)	181,216
	CFD Marks & Spencer Group Plc	(148,960)	3.11	(463,266)	GBP	(554,606)	554,606
	CFD Meggitt Plc	(111,704)	3.53	(394,092)	GBP	(471,793)	471,793
	CFD Mitie Group Plc	(18,391)	2.43	(44,690)	GBP	(53,502)	53,502
	CFD Mondi Plc	(26,409)	4.55	(120,161)	GBP	(143,853)	143,853
	CFD Mothercare Plc	(9,774)	1.66	(16,249)	GBP	(19,453)	19,453
	CFD National Grid Plc	(15,094)	6.25	(94,338)	GBP	(112,938)	112,938
	CFD Next Plc	(6,017)	27.37	(164,685)	GBP	(197,156)	197,156
	CFD Pearson Plc	(8,447)	12.10	(102,209)	GBP	(122,361)	122,361
	CFD Provident Financial Plc	(3,533)	9.41	(33,246)	GBP	(39,800)	39,800
	CFD Qinetiq Plc	(10,092)	1.33	(13,382)	GBP	(16,020)	16,020
	CFD Resolution Plc	(13,566)	2.51	(34,105)	GBP	(40,829)	40,829
	CFD Royal Dutch Shell Plc-B Shs	(18,993)	24.54	(466,088)	GBP	(557,985)	557,985
	CFD Sainsbury (J) Plc	(89,966)	3.03	(272,507)	GBP	(326,236)	326,236
	CFD Shire Plc	(17,299)	22.43	(388,017)	GBP	(464,520)	464,520
	CFD Sig Plc	(23,820)	0.84	(20,009)	GBP	(23,954)	23,954
	CFD Smiths Group Plc	(4,065)	9.15	(37,195)	GBP	(44,528)	44,528
	CFD Soco International Plc	(13,489)	2.93	(39,469)	GBP	(47,251)	47,251
	CFD SSE PLC	(69,094)	12.91	(892,004)	GBP	(1,067,876)	1,067,876
	CFD Standard Chartered Plc	(36,700)	14.09	(517,103)	GBP	(619,058)	619,058

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Standard Life Plc	(85,050)	2.06	(175,458)	GBP	(210,053)	210,053
MARSHALL WACE TOPS (CONTINUED)	CFD Tate & Lyle Plc	(56,216)	7.05	(396,042)	GBP	(474,128)	474,128
	CFD Telecity Group Plc	(2,385)	6.47	(15,431)	GBP	(18,473)	18,473
	CFD Tesco Plc	(114,399)	4.03	(461,543)	GBP	(552,543)	552,543
	CFD Tullow Oil Plc	(1,403)	14.02	(19,670)	GBP	(23,548)	23,548
	CFD United Utilities Group Plc	(44,330)	6.06	(268,640)	GBP	(321,606)	321,606
	CFD Vodafone Group Plc	(68,148)	1.79	(121,917)	GBP	(145,955)	145,955
	CFD Whitbread Plc	(4,398)	15.64	(68,785)	GBP	(82,347)	82,347
	CFD Wolseley Plc	(5,366)	21.32	(114,403)	GBP	(136,960)	136,960
	CFD Agile Property Holdings Ltd	(30,000)	6.96	(208,800)	HKD	(20,710)	20,710
	CFD Aluminum Corp Of China Ltd-H	(396,000)	3.38	(1,338,480)	HKD	(132,757)	132,757
	CFD Anhui Conch Cement Co Ltd-H	(4,500)	23.05	(103,725)	HKD	(10,288)	10,288
	CFD Anta Sports Products Ltd	(184,000)	9.23	(1,698,320)	HKD	(168,447)	168,447
	CFD Bank Of Communications Co-H	(67,000)	5.43	(363,810)	HKD	(36,084)	36,084
	CFD Bank Of East Asia	(62,600)	29.40	(1,840,440)	HKD	(182,543)	182,543
	CFD Belle International Holdings	(12,000)	13.54	(162,480)	HKD	(16,116)	16,116
	CFD Bosideng Intl Hldgs Ltd	(158,000)	2.20	(347,600)	HKD	(34,477)	34,477
	CFD Brilliance China Auto - Hkd Ord	(42,000)	8.38	(351,960)	HKD	(34,909)	34,909
	CFD Cathay Pacific Airways	(99,000)	13.32	(1,318,680)	HKD	(130,793)	130,793
	CFD China Coal Energy Co - H	(156,000)	8.38	(1,307,280)	HKD	(129,662)	129,662
	CFD China Minsheng Banking-H	(136,000)	6.73	(915,280)	HKD	(90,782)	90,782
	CFD China National Building Ma-H	(34,000)	8.82	(299,880)	HKD	(29,743)	29,743
	CFD China Overseas Land & Invest	(186,000)	12.98	(2,414,280)	HKD	(239,459)	239,459
	CFD China Railway Group Ltd - H	(171,000)	2.43	(415,530)	HKD	(41,214)	41,214
	CFD China Railways Constructio-H	(18,000)	4.28	(77,040)	HKD	(7,641)	7,641
	CFD China Resources Land Ltd	(26,000)	12.48	(324,480)	HKD	(32,183)	32,183
	CFD China Resources Power Holdin	(22,000)	14.98	(329,560)	HKD	(32,687)	32,687
	CFD China Shenhua Energy Co - H	(7,500)	33.70	(252,750)	HKD	(25,069)	25,069
	CFD China Shipping Development-H	(44,000)	4.85	(213,400)	HKD	(21,166)	21,166
	CFD China Telecom Corp Ltd-H	(378,000)	4.42	(1,670,760)	HKD	(165,714)	165,714
	CFD China Unicom Ltd	(40,000)	16.34	(653,600)	HKD	(64,827)	64,827
	CFD Dah Chong Hong	(13,000)	9.15	(118,950)	HKD	(11,798)	11,798
	CFD Dongfang Electrical Machin-H	(26,600)	23.00	(611,800)	HKD	(60,681)	60,681
	CFD Foxconn International Hldgs	(134,000)	5.01	(671,340)	HKD	(66,587)	66,587
	CFD Galaxy Entertainment Group L	(57,000)	14.24	(811,680)	HKD	(80,506)	80,506
	CFD Geely Automobile Holdings Ltd	(55,000)	1.70	(93,500)	HKD	(9,274)	9,274
	CFD Golden Eagle Retail Group	(61,000)	16.42	(1,001,620)	HKD	(99,345)	99,345
	CFD Gome Electrical Appliances	(128,000)	1.80	(230,400)	HKD	(22,852)	22,852
	CFD Hang Seng Bank Ltd	(16,300)	92.15	(1,502,045)	HKD	(148,980)	148,980

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Henderson Land	(16,000)	38.60	(617,600)	HKD	(61,256)	61,256
MARSHALL WACE	Development						
TOPS (CONTINUED)	CFD Hong Kong & China Gas	(6,000)	18.00	(108,000)	HKD	(10,712)	10,712
	CFD Hong Kong Exchanges & Clear	(26,300)	124.10	(3,263,830)	HKD	(323,722)	323,722
	CFD Hutchison Whampoa Ltd	(8,000)	65.05	(520,400)	HKD	(51,616)	51,616
	CFD Jiangxi Copper Company Ltd-H	(150,000)	16.78	(2,517,000)	HKD	(249,648)	249,648
	CFD Lenovo Group Ltd	(88,000)	5.18	(455,840)	HKD	(45,212)	45,212
	CFD Li & Fung Ltd	(34,000)	14.38	(488,920)	HKD	(48,493)	48,493
	CFD Luk Fook Holdings Intl Ltd	(57,000)	27.10	(1,544,700)	HKD	(153,210)	153,210
	CFD Midland Realty Holdings Ltd Hk	(82,000)	4.04	(331,280)	HKD	(32,858)	32,858
	CFD Nine Dragons Paper Holdings	(159,000)	4.89	(777,510)	HKD	(77,117)	77,117
	CFD Parkson Retail Group Ltd	(160,000)	9.52	(1,523,200)	HKD	(151,078)	151,078
	CFD Sany Heavy Equipment Intl	(23,000)	6.33	(145,590)	HKD	(14,440)	14,440
	CFD Semiconductor Manufacturing	(1,452,000)	0.38	(544,500)	HKD	(54,006)	54,006
	CFD Shandong Weigao Gp Medical-H	(140,000)	6.99	(978,600)	HKD	(97,062)	97,062
	CFD Sino Land Co	(47,200)	11.06	(522,032)	HKD	(51,778)	51,778
	CFD Sinopharm Group Co-H	(39,200)	18.66	(731,472)	HKD	(72,551)	72,551
	CFD Soho China Ltd	(133,000)	5.17	(687,610)	HKD	(68,200)	68,200
	CFD Standard Chartered Plc	(900)	169.90	(152,910)	HKD	(15,166)	15,166
	CFD SUN ART RETAIL GROUP LTD	(240,000)	9.71	(2,330,400)	HKD	(231,140)	231,140
	CFD Tingyi (Cayman Isl)nl Hldg Co	(106,000)	23.60	(2,501,600)	HKD	(248,120)	248,120
	CFD Tsingtao Brewery Co Ltd-H	(18,000)	43.00	(774,000)	HKD	(76,769)	76,769
	CFD Want Want China Holdings Ltd	(72,000)	7.75	(558,000)	HKD	(55,345)	55,345
	CFD Wynn Macau Ltd	(94,400)	19.50	(1,840,800)	HKD	(182,579)	182,579
	CFD Yanzhou Coal Mining Co-H	(50,000)	16.58	(829,000)	HKD	(82,224)	82,224
	CFD Zhongsheng Group Holdings	(29,000)	12.94	(375,260)	HKD	(37,220)	37,220
	CFD Zijin Mining Group Co Ltd-H	(236,000)	2.92	(689,120)	HKD	(68,350)	68,350
	CFD Zte Corp Hk	(38,000)	24.35	(925,300)	HKD	(91,775)	91,775
	CFD Advantest Corp	(38,800)	733.00	(28,440,400)	JPY	(284,747)	284,747
	CFD Aeon Co Ltd	(27,400)	1,057.00	(28,961,800)	JPY	(289,967)	289,967
	CFD Akebono Brake Industry Co	(14,800)	332.00	(4,913,600)	JPY	(49,195)	49,195
	CFD Anritsu Corp	(9,000)	848.00	(7,632,000)	JPY	(76,412)	76,412
	CFD Aozora Bank Ltd	(111,000)	212.00	(23,532,000)	JPY	(235,604)	235,604
	CFD Arnest One Corp	(2,700)	790.00	(2,133,000)	JPY	(21,356)	21,356
	CFD Asahi Co Ltd	(1,000)	1,648.00	(1,648,000)	JPY	(16,500)	16,500
	CFD Asahi Diamond Industrial Co	(2,900)	930.00	(2,697,000)	JPY	(27,002)	27,002
	CFD Avex Group Holdings Inc	(2,200)	986.00	(2,169,200)	JPY	(21,718)	21,718
	CFD Bic Camera Inc	(71)	42,950.00	(3,049,450)	JPY	(30,531)	30,531
	CFD Brother Industries Ltd	(12,600)	945.00	(11,907,000)	JPY	(119,213)	119,213
	CFD Calsonic Kansei Corp	(4,000)	439.00	(1,756,000)	JPY	(17,581)	17,581
	CFD Casio Computer Co Ltd	(14,500)	467.00	(6,771,500)	JPY	(67,797)	67,797
	CFD Chiba Bank Ltd/The	(32,000)	496.00	(15,872,000)	JPY	(158,911)	158,911
	CFD Chiyoda Corp	(49,000)	783.00	(38,367,000)	JPY	(384,132)	384,132

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Chubu Electric Power Co Inc	(4,000)	1,437.00	(5,748,000)	JPY	(57,549)	57,549
MARSHALL WACE	CFD Chugai Pharmaceutical Co Ltd	(3,500)	1,269.00	(4,441,500)	JPY	(44,469)	44,469
TOPS (CONTINUED)	CFD Comsys Holdings Corp	(5,800)	808.00	(4,686,400)	JPY	(46,920)	46,920
	CFD CORONA CORP	(1,300)	1,212.00	(1,575,600)	JPY	(15,775)	15,775
	CFD Cosmo Oil Company Ltd	(66,000)	215.00	(14,190,000)	JPY	(142,071)	142,071
	CFD Daiichi Sankyo Co Ltd	(1,000)	1,526.00	(1,526,000)	JPY	(15,278)	15,278
	CFD Daikin Industries Ltd	(19,500)	2,108.00	(41,106,000)	JPY	(411,555)	411,555
	CFD Dainippon Sumitomo Pharma Co	(21,600)	877.00	(18,943,200)	JPY	(189,660)	189,660
	CFD Daito Trust Construct Co Ltd	(1,600)	6,600.00	(10,560,000)	JPY	(105,727)	105,727
	CFD Dentsu Inc	(1,200)	2,349.00	(2,818,800)	JPY	(28,222)	28,222
	CFD Diamond Lease Co Ltd	(1,990)	3,050.00	(6,069,500)	JPY	(60,768)	60,768
	CFD Disco Corp	(5,400)	4,015.00	(21,681,000)	JPY	(217,071)	217,071
	CFD Dowa Holdings Co Ltd	(6,000)	487.00	(2,922,000)	JPY	(29,255)	29,255
	CFD DR CI:LABO CO LTD	(16)	409,500.00	(6,552,000)	JPY	(65,599)	65,599
	CFD East Japan Railway Co	(900)	4,900.00	(4,410,000)	JPY	(44,153)	44,153
	CFD Electric Power Development C	(3,400)	2,047.00	(6,959,800)	JPY	(69,682)	69,682
	CFD Elpida Memory Inc	(34,600)	358.00	(12,386,800)	JPY	(124,017)	124,017
	CFD Familymart Co Ltd	(500)	3,110.00	(1,555,000)	JPY	(15,569)	15,569
	CFD Fast Retailing Co Ltd	(3,400)	14,000.00	(47,600,000)	JPY	(476,574)	476,574
	CFD Fujikura Ltd	(40,000)	225.00	(9,000,000)	JPY	(90,108)	90,108
	CFD Fujitsu Ltd	(63,000)	400.00	(25,200,000)	JPY	(252,304)	252,304
	CFD Furukawa Electric Co Ltd/The	(16,000)	177.00	(2,832,000)	JPY	(28,354)	28,354
	CFD Gree Inc	(800)	2,652.00	(2,121,600)	JPY	(21,242)	21,242
	CFD Gunze Ltd	(26,000)	225.00	(5,850,000)	JPY	(58,570)	58,570
	CFD Hitachi Chemical Co Ltd	(13,000)	1,356.00	(17,628,000)	JPY	(176,492)	176,492
	CFD Hitachi Transport System Ltd	(700)	1,322.00	(925,400)	JPY	(9,265)	9,265
	CFD Hokkaido Electric Power Co	(1,300)	1,096.00	(1,424,800)	JPY	(14,265)	14,265
	CFD Horiba Ltd	(1,200)	2,320.00	(2,784,000)	JPY	(27,874)	27,874
	CFD Hoya Corp	(18,100)	1,658.00	(30,009,800)	JPY	(300,460)	300,460
	CFD Hulic Co Ltd	(6,100)	898.00	(5,477,800)	JPY	(54,844)	54,844
	CFD Ibidon Co Ltd	(14,800)	1,522.00	(22,525,600)	JPY	(225,527)	225,527
	CFD Internet Initiative Japan	(6)	276,000.00	(1,656,000)	JPY	(16,580)	16,580
	CFD Isetan Mitsukoshi Holdings L	(16,200)	807.00	(13,073,400)	JPY	(130,892)	130,892
	CFD Japan Tobacco Inc	(161)	362,000.00	(58,282,000)	JPY	(583,522)	583,522
	CFD Jfe Holdings Inc	(6,700)	1,394.00	(9,339,800)	JPY	(93,511)	93,511
	CFD Jfe Shoji Holdings Inc	(4,000)	321.00	(1,284,000)	JPY	(12,855)	12,855
	CFD Kajima Corp	(176,000)	236.00	(41,536,000)	JPY	(415,860)	415,860
	CFD Kaneka Corp	(6,000)	410.00	(2,460,000)	JPY	(24,630)	24,630
	CFD Kansai Electric Power Co Inc	(28,900)	1,181.00	(34,130,900)	JPY	(341,720)	341,720
	CFD Kansai Paint Co Ltd	(11,000)	687.00	(7,557,000)	JPY	(75,661)	75,661
	CFD Kappa Create Co Ltd	(1,450)	1,819.00	(2,637,550)	JPY	(26,407)	26,407
	CFD Kddi Corp	(21)	495,000.00	(10,395,000)	JPY	(104,075)	104,075
	CFD Keio Corp	(59,000)	543.00	(32,037,000)	JPY	(320,756)	320,756
	CFD Keisei Electric Railway Co	(10,000)	566.00	(5,660,000)	JPY	(56,668)	56,668

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Kikkoman Corp	(12,000)	884.00	(10,608,000)	JPY	(106,208)	106,208
MARSHALL WACE TOPS (CONTINUED)	CFD Koito Manufacturing Co Ltd	(3,000)	1,080.00	(3,240,000)	JPY	(32,439)	32,439
	CFD Komatsu Ltd	(30,100)	1,799.00	(54,149,900)	JPY	(542,151)	542,151
	CFD Lawson Inc	(3,700)	4,805.00	(17,778,500)	JPY	(177,999)	177,999
	CFD LOOK INC	(15,000)	206.00	(3,090,000)	JPY	(30,937)	30,937
	CFD Mazda Motor Corp	(167,000)	136.00	(22,712,000)	JPY	(227,394)	227,394
	CFD Meidensha Corp	(9,000)	259.00	(2,331,000)	JPY	(23,338)	23,338
	CFD Meiji Holdings Co Ltd	(10,700)	3,195.00	(34,186,500)	JPY	(342,277)	342,277
	CFD Minebea Co Ltd	(119,000)	322.00	(38,318,000)	JPY	(383,642)	383,642
	CFD Mitsubishi Estate Co Ltd	(19,000)	1,150.00	(21,850,000)	JPY	(218,763)	218,763
	CFD Mitsui Chemicals Inc	(82,000)	235.00	(19,270,000)	JPY	(192,932)	192,932
	CFD Mitsui Mining Co Ltd	(57,500)	99.00	(5,692,500)	JPY	(56,994)	56,994
	CFD Mitsui Osk Lines Ltd	(23,000)	298.00	(6,854,000)	JPY	(68,623)	68,623
	CFD Mitsui Sumitomo Insurance Gr	(23,400)	1,426.00	(33,368,400)	JPY	(334,086)	334,086
	CFD Mori Seiki Co Ltd	(22,200)	686.00	(15,229,200)	JPY	(152,475)	152,475
	CFD Murata Manufacturing Co Ltd	(6,500)	3,955.00	(25,707,500)	JPY	(257,385)	257,385
	CFD Nachi-Fujikoshi Corp	(21,000)	341.00	(7,161,000)	JPY	(71,696)	71,696
	CFD Nec Corp	(96,000)	156.00	(14,976,000)	JPY	(149,940)	149,940
	CFD Nikon Corp	(10,900)	1,714.00	(18,682,600)	JPY	(187,051)	187,051
	CFD Nintendo Co Ltd	(900)	10,600.00	(9,540,000)	JPY	(95,515)	95,515
	CFD Nippo Corp	(1,000)	736.00	(736,000)	JPY	(7,369)	7,369
	CFD Nippon Chemi-Con Corp	(99,000)	260.00	(25,740,000)	JPY	(257,710)	257,710
	CFD Nippon Commercial Investment	(11,000)	141.00	(1,551,000)	JPY	(15,529)	15,529
	CFD Nippon Electric Glass Co Ltd	(33,000)	762.00	(25,146,000)	JPY	(251,763)	251,763
	CFD Nippon Paint Co Ltd	(8,000)	533.00	(4,264,000)	JPY	(42,691)	42,691
	CFD Nippon Paper Group Inc	(15,900)	1,680.00	(26,712,000)	JPY	(267,442)	267,442
	CFD Nippon Piston Ring Co Ltd	(19,000)	152.00	(2,888,000)	JPY	(28,915)	28,915
	CFD Nippon Sheet Glass Co Ltd	(238,000)	144.00	(34,272,000)	JPY	(343,133)	343,133
	CFD Nippon Shokubai Co Ltd	(19,000)	827.00	(15,713,000)	JPY	(157,319)	157,319
	CFD Nippon Soda Co Ltd	(3,000)	349.00	(1,047,000)	JPY	(10,483)	10,483
	CFD Nippon Steel Corp	(11,000)	192.00	(2,112,000)	JPY	(21,145)	21,145
	CFD Nippon Suisan Kaisha Ltd	(65,900)	264.00	(17,397,600)	JPY	(174,186)	174,186
	CFD Nippon Yusen Kabushiki Kaish	(154,000)	197.00	(30,338,000)	JPY	(303,746)	303,746
	CFD Nipro Corp	(30,100)	647.00	(19,474,700)	JPY	(194,982)	194,982
	CFD Nissha Printing Co Ltd	(4,700)	954.00	(4,483,800)	JPY	(44,892)	44,892
	CFD Nisshinbo Industries Inc	(7,000)	694.00	(4,858,000)	JPY	(48,639)	48,639
	CFD Nitto Boseki Co Ltd	(48,000)	268.00	(12,864,000)	JPY	(128,795)	128,795
	CFD Nof Corp	(8,000)	393.00	(3,144,000)	JPY	(31,478)	31,478
	CFD Nok Corp	(2,400)	1,323.00	(3,175,200)	JPY	(31,790)	31,790
	CFD Nomura Holdings Inc	(98,900)	233.00	(23,043,700)	JPY	(230,715)	230,715
	CFD Nsk Ltd	(20,000)	500.00	(10,000,000)	JPY	(100,120)	100,120
	CFD Ntn Corp	(43,000)	310.00	(13,330,000)	JPY	(133,461)	133,461
	CFD Odakyu Electric Railway Co	(25,000)	744.00	(18,600,000)	JPY	(186,224)	186,224
	CFD Osaka Gas Co Ltd	(47,000)	304.00	(14,288,000)	JPY	(143,052)	143,052

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Penta-Ocean	(36,500)	235.00	(8,577,500)	JPY	(85,878)	85,878
MARSHALL WACE	Construction Co						
TOPS (CONTINUED)	CFD Pioneer Corp	(64,500)	346.00	(22,317,000)	JPY	(223,439)	223,439
	CFD Rakuten Inc	(346)	82,800.00	(28,648,800)	JPY	(286,833)	286,833
	CFD Ricoh Co Ltd	(64,000)	671.00	(42,944,000)	JPY	(429,957)	429,957
	CFD Round One Corp	(72,000)	500.00	(36,000,000)	JPY	(360,434)	360,434
	CFD Saizeriya Co Ltd	(2,600)	1,283.00	(3,335,800)	JPY	(33,398)	33,398
	CFD Sasebo Heavy Industries Co	(14,000)	125.00	(1,750,000)	JPY	(17,521)	17,521
	CFD Sawai Pharmaceutical Co Ltd	(2,300)	7,990.00	(18,377,000)	JPY	(183,991)	183,991
	CFD Sbi Holdings Inc	(1,709)	5,640.00	(9,638,760)	JPY	(96,504)	96,504
	CFD Seiko Epson Corp	(1,700)	1,023.00	(1,739,100)	JPY	(17,412)	17,412
	CFD Senshu Ikeda Holdings Inc	(54,400)	113.00	(6,147,200)	JPY	(61,546)	61,546
	CFD Seven Bank Ltd	(5,400)	151.00	(815,400)	JPY	(8,164)	8,164
	CFD Sharp Corp	(50,000)	673.00	(33,650,000)	JPY	(336,905)	336,905
	CFD Shimano Inc	(1,100)	3,740.00	(4,114,000)	JPY	(41,190)	41,190
	CFD Shin-Etsu Chemical Co Ltd	(9,000)	3,790.00	(34,110,000)	JPY	(341,511)	341,511
	CFD SHIN-KOBE ELECTRIC MACHINERY	(16,000)	1,706.00	(27,296,000)	JPY	(273,289)	273,289
	CFD Shiseido Co Ltd	(26,700)	1,415.00	(37,780,500)	JPY	(378,260)	378,260
	CFD Shizuoka Bank Ltd/The	(20,000)	811.00	(16,220,000)	JPY	(162,395)	162,395
	CFD Showa Shell Sekiyu Kk	(34,600)	519.00	(17,957,400)	JPY	(179,790)	179,790
	CFD Smk Corp	(9,000)	249.00	(2,241,000)	JPY	(22,437)	22,437
	CFD Softbank Corp	(15,600)	2,267.00	(35,365,200)	JPY	(354,078)	354,078
	CFD Square Enix Co Ltd	(3,800)	1,511.00	(5,741,800)	JPY	(57,487)	57,487
	CFD Stanley Electric Co Ltd	(5,100)	1,131.00	(5,768,100)	JPY	(57,750)	57,750
	CFD Start Today Co Ltd	(5,300)	1,801.00	(9,545,300)	JPY	(95,568)	95,568
	CFD Sumitomo Chemical Co Ltd	(24,000)	281.00	(6,744,000)	JPY	(67,521)	67,521
	CFD Sumitomo Metal Mining Co Ltd	(13,000)	989.00	(12,857,000)	JPY	(128,725)	128,725
	CFD Sumitomo Rubber Industries	(7,600)	924.00	(7,022,400)	JPY	(70,309)	70,309
	CFD Sumitomo Titanium Corp	(2,700)	3,405.00	(9,193,500)	JPY	(92,046)	92,046
	CFD Suzuki Motor Corp	(13,800)	1,592.00	(21,969,600)	JPY	(219,961)	219,961
	CFD Sxl Corp	(28,000)	181.00	(5,068,000)	JPY	(50,741)	50,741
	CFD T&D Holdings Inc	(46,500)	717.00	(33,340,500)	JPY	(333,807)	333,807
	CFD Taisei Corp	(209,000)	195.00	(40,755,000)	JPY	(408,041)	408,041
	CFD Takara Holdings Inc	(21,000)	495.00	(10,395,000)	JPY	(104,075)	104,075
	CFD Takashimaya Co Ltd	(27,000)	557.00	(15,039,000)	JPY	(150,571)	150,571
	CFD Tdk Corp	(11,200)	3,410.00	(38,192,000)	JPY	(382,380)	382,380
	CFD Tecmo Koei Holdings Co Ltd	(3,400)	634.00	(2,155,600)	JPY	(21,582)	21,582
	CFD Teijin Ltd	(16,000)	237.00	(3,792,000)	JPY	(37,966)	37,966
	CFD Terumo Corp	(13,900)	3,625.00	(50,387,500)	JPY	(504,482)	504,482
	CFD Toho Co Ltd	(800)	1,372.00	(1,097,600)	JPY	(10,989)	10,989
	CFD Toho Gas Co Ltd	(10,000)	490.00	(4,900,000)	JPY	(49,059)	49,059
	CFD Toho Titanium Co Ltd	(3,500)	1,325.00	(4,637,500)	JPY	(46,431)	46,431
	CFD Tohoku Electric Power Co Inc	(7,800)	739.00	(5,764,200)	JPY	(57,711)	57,711
	CFD Toko Inc	(13,000)	132.00	(1,716,000)	JPY	(17,181)	17,181
	CFD Tokuyama Corporation	(30,000)	245.00	(7,350,000)	JPY	(73,589)	73,589

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Tokyo Electric Power Co Inc/The	(196,600)	183.00	(35,977,800)	JPY	(360,211)	360,211
MARSHALL WACE	CFD Tokyo Rope Mfg Co Ltd	(45,000)	150.00	(6,750,000)	JPY	(67,581)	67,581
TOPS (CONTINUED)	CFD Tokyo Tatemono Co Ltd	(8,000)	233.00	(1,864,000)	JPY	(18,662)	18,662
	CFD Tokyu Land Corp	(12,000)	291.00	(3,492,000)	JPY	(34,962)	34,962
	CFD Toray Industries Inc	(24,000)	551.00	(13,224,000)	JPY	(132,399)	132,399
	CFD Tosoh Corp	(30,000)	206.00	(6,180,000)	JPY	(61,874)	61,874
	CFD Toto Ltd	(22,000)	594.00	(13,068,000)	JPY	(130,837)	130,837
	CFD Towa Pharmaceutical Co Ltd	(200)	3,285.00	(657,000)	JPY	(6,578)	6,578
	CFD Toyo Seikan Kaisha Ltd	(4,800)	1,050.00	(5,040,000)	JPY	(50,461)	50,461
	CFD Trend Micro Inc	(5,700)	2,301.00	(13,115,700)	JPY	(131,315)	131,315
	CFD Tsudakoma Corp	(23,000)	177.00	(4,071,000)	JPY	(40,759)	40,759
	CFD Ulvac Inc	(1,300)	944.00	(1,227,200)	JPY	(12,287)	12,287
	CFD Uni-Charm Corp	(10,200)	3,795.00	(38,709,000)	JPY	(387,556)	387,556
	CFD Ushio Inc	(7,700)	1,112.00	(8,562,400)	JPY	(85,727)	85,727
	CFD Wacom Co Ltd	(17)	117,300.00	(1,994,100)	JPY	(19,965)	19,965
	CFD West Holdings Corp	(900)	717.00	(645,300)	JPY	(6,461)	6,461
	CFD Yakult Honsha Co Ltd	(20,200)	2,425.00	(48,985,000)	JPY	(490,440)	490,440
	CFD Yokogawa Electric Corp	(7,300)	695.00	(5,073,500)	JPY	(50,796)	50,796
	CFD Yokohama Rubber Co Ltd	(4,000)	432.00	(1,728,000)	JPY	(17,301)	17,301
	CFD Renewable Energy Corp As	(387,719)	3.32	(1,287,227)	NOK	(166,152)	166,152
	CFD Norsk Hydro Asa	(164,517)	27.74	(4,563,702)	NOK	(589,070)	589,070
	CFD Seadrill Ltd	(35,652)	200.00	(7,130,400)	NOK	(920,373)	920,373
	CFD Statoil Asa	(31,375)	153.50	(4,816,063)	NOK	(621,644)	621,644
	CFD Frontline Ltd	(29,329)	25.48	(747,303)	NOK	(96,460)	96,460
	CFD Acergy Sa	(9,507)	111.00	(1,055,277)	NOK	(136,212)	136,212
	CFD Fred Olsen Energy Asa	(4,165)	201.00	(837,165)	NOK	(108,059)	108,059
	CFD Telenor Asa	(4,104)	98.10	(402,602)	NOK	(51,967)	51,967
	CFD Nordea Bank Ab	(119,175)	53.25	(6,346,069)	SEK	(713,105)	713,105
	CFD Skandinaviska Enskilda Ban-A	(75,857)	40.09	(3,041,107)	SEK	(341,728)	341,728
	CFD Swedbank Ab	(59,594)	89.15	(5,312,805)	SEK	(596,998)	596,998
	CFD Teliasonera Ab	(39,177)	46.77	(1,832,308)	SEK	(205,896)	205,896
	CFD Atlas Copco Ab-A Shs	(20,330)	148.00	(3,008,840)	SEK	(338,102)	338,102
	CFD Svenska Handelsbanken-A Shs	(18,637)	181.00	(3,373,297)	SEK	(379,056)	379,056
	CFD Jm Ab	(11,056)	112.00	(1,238,272)	SEK	(139,144)	139,144
	CFD Husqvarna Ab	(7,514)	31.71	(238,269)	SEK	(26,774)	26,774
	CFD Castellum Ab	(6,441)	85.30	(549,417)	SEK	(61,738)	61,738
	CFD Electrolux Ab-Ser B	(6,164)	109.70	(676,191)	SEK	(75,983)	75,983
	CFD Ncc Ab-B Shs	(6,078)	121.00	(735,438)	SEK	(82,641)	82,641
	CFD Sandvik Ab	(3,260)	84.45	(275,307)	SEK	(30,936)	30,936
	CFD Millicom Intl Cellular-Sdr	(3,213)	689.50	(2,215,364)	SEK	(248,939)	248,939
	CFD Oriflame Cosmetics Sa-Sdr	(2,682)	217.40	(583,067)	SEK	(65,519)	65,519
	CFD Autoliv Inc-Swed Dep Receipt	(2,533)	374.20	(947,849)	SEK	(106,509)	106,509
	CFD City Developments Ltd	(32,000)	8.90	(284,800)	SGD	(169,197)	169,197
	CFD Dbs Group Holdings Ltd	(1,000)	11.52	(11,520)	SGD	(6,844)	6,844
	CFD Keppel Land Ltd	(30,000)	2.22	(66,600)	SGD	(39,566)	39,566

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Oversea-Chinese Banking Corp	(22,000)	7.83	(172,260)	SGD	(102,338)	102,338
MARSHALL WACE TOPS (CONTINUED)	CFD Singapore Exchange Ltd	(5,000)	6.13	(30,650)	SGD	(18,209)	18,209
	CFD Singapore Press Holdings Ltd	(106,000)	3.69	(391,140)	SGD	(232,372)	232,372
	CFD Singapore Telecommunications	(76,000)	3.09	(234,840)	SGD	(139,516)	139,516
	CFD Suntec Reit	(43,000)	1.08	(46,225)	SGD	(27,462)	27,462
	CFD Acme Packet Inc	(355)	30.91	(10,973)	USD	(8,453)	8,453
	CFD Acuity Brands Inc	(1,087)	53.00	(57,611)	USD	(44,379)	44,379
	CFD Adtran Inc	(1,090)	30.16	(32,874)	USD	(25,324)	25,324
	CFD Advanced Micro Devices Inc	(8,279)	5.40	(44,707)	USD	(34,439)	34,439
	CFD Aeropostale Inc	(4,173)	15.25	(63,638)	USD	(49,022)	49,022
	CFD Aerovironment Inc	(306)	31.47	(9,630)	USD	(7,418)	7,418
	CFD Affiliated Managers Group	(1,811)	95.95	(173,765)	USD	(133,856)	133,856
	CFD Agnico-Eagle Mines Ltd	(2,437)	36.32	(88,512)	USD	(68,183)	68,183
	CFD AIR LEASE CORP	(552)	23.71	(13,088)	USD	(10,082)	10,082
	CFD Ak Steel Holding Corp	(5,352)	8.26	(44,208)	USD	(34,054)	34,054
	CFD Akamai Technologies Inc	(684)	32.28	(22,080)	USD	(17,008)	17,008
	CFD Alexandria Real Estate Equit	(645)	68.97	(44,486)	USD	(34,268)	34,268
	CFD Align Technology Inc	(582)	23.73	(13,808)	USD	(10,637)	10,637
	CFD Alkermes Inc	(3,290)	17.36	(57,114)	USD	(43,997)	43,997
	CFD Alleghany Corp	(67)	285.29	(19,114)	USD	(14,724)	14,724
	CFD Allied Nevada Gold Corp	(376)	30.28	(11,385)	USD	(8,770)	8,770
	CFD Allos Therapeutics Inc	(26,291)	1.42	(37,333)	USD	(28,759)	28,759
	CFD Allstate Corp/The	(592)	27.41	(16,227)	USD	(12,500)	12,500
	CFD Alnylam Pharmaceuticals Inc	(4,886)	8.15	(39,821)	USD	(30,675)	30,675
	CFD Altera Corp	(4,883)	37.10	(181,159)	USD	(139,552)	139,552
	CFD Amazon.Com Inc	(1,826)	173.10	(316,081)	USD	(243,485)	243,485
	CFD Amcol International Corp	(868)	26.85	(23,306)	USD	(17,953)	17,953
	CFD American Axle & Mfg Holdings	(7,286)	9.89	(72,059)	USD	(55,509)	55,509
	CFD American Capital Strategies	(2,854)	6.73	(19,207)	USD	(14,796)	14,796
	CFD American Electric Power	(9,318)	41.31	(384,927)	USD	(296,519)	296,519
	CFD American Express Co	(320)	47.17	(15,094)	USD	(11,628)	11,628
	CFD American International Group	(1,298)	23.20	(30,114)	USD	(23,197)	23,197
	CFD American Superconductor Corp	(12,362)	3.69	(45,616)	USD	(35,139)	35,139
	CFD American Tower Corp-CI A	(7,618)	60.01	(457,156)	USD	(352,160)	352,160
	CFD American Water Works Co Inc	(616)	31.86	(19,626)	USD	(15,118)	15,118
	CFD Ameriprise Financial Inc	(353)	49.64	(17,523)	USD	(13,498)	13,498
	CFD Amphenol Corp-CI A	(1,523)	45.39	(69,129)	USD	(53,252)	53,252
	CFD Amylin Pharmaceuticals Inc	(1,344)	11.38	(15,295)	USD	(11,782)	11,782
	CFD Anadarko Petroleum Corp	(528)	76.33	(40,302)	USD	(31,046)	31,046
	CFD Analog Devices	(504)	35.78	(18,033)	USD	(13,891)	13,891
	CFD Ancestry.Com Inc	(833)	22.96	(19,126)	USD	(14,733)	14,733
	CFD Annaly Mortgage Management	(7,293)	15.96	(116,396)	USD	(89,663)	89,663

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Anntaylor Stores Corp	(13,347)	24.78	(330,739)	USD	(254,777)	254,777
MARSHALL WACE TOPS (CONTINUED)	CFD Aol Inc	(13,071)	15.10	(197,372)	USD	(152,041)	152,041
	CFD Apollo Investment Corp	(4,618)	6.44	(29,740)	USD	(22,909)	22,909
	CFD Approach Resources Inc	(13,255)	29.41	(389,830)	USD	(300,296)	300,296
	CFD Aptargroup Inc	(1,437)	52.17	(74,968)	USD	(57,750)	57,750
	CFD Arcelor Mittal-Class A Ny Re	(1,623)	18.19	(29,522)	USD	(22,742)	22,742
	CFD Arch Capital Group Ltd	(1,496)	37.23	(55,696)	USD	(42,904)	42,904
	CFD Ariba Inc	(4,200)	28.08	(117,936)	USD	(90,849)	90,849
	CFD Aruba Networks Inc	(2,322)	18.52	(43,003)	USD	(33,127)	33,127
	CFD Aspen Insurance Holdings Ltd	(476)	26.50	(12,614)	USD	(9,717)	9,717
	CFD Assured Guaranty Ltd	(731)	13.14	(9,605)	USD	(7,399)	7,399
	CFD Astoria Financial Corp	(15,100)	8.49	(128,199)	USD	(98,755)	98,755
	CFD AT&T Inc	(19,676)	30.24	(595,002)	USD	(458,346)	458,346
	CFD Athenahealth Inc	(1,194)	49.12	(58,649)	USD	(45,179)	45,179
	CFD Atmel Corp	(8,892)	8.10	(72,025)	USD	(55,483)	55,483
	CFD Avalonbay Communities Inc	(291)	130.60	(38,005)	USD	(29,276)	29,276
	CFD Avery Dennison Corp	(490)	28.68	(14,053)	USD	(10,826)	10,826
	CFD Axis Capital Holdings Ltd	(474)	31.96	(15,149)	USD	(11,670)	11,670
	CFD Bally Technologies Inc	(1,153)	39.56	(45,613)	USD	(35,137)	35,137
	CFD BANCO BRADESCO- ADR	(1,151)	16.68	(19,199)	USD	(14,789)	14,789
	CFD Banco Santander Brasil- Ads	(19,517)	8.14	(158,868)	USD	(122,381)	122,381
	CFD Bank Of America Corp.	(29,185)	5.56	(162,269)	USD	(125,000)	125,000
	CFD Bank Of Hawaii Corp	(2,016)	44.49	(89,692)	USD	(69,092)	69,092
	CFD Bank Of New York Mellon Corp	(1,112)	19.91	(22,140)	USD	(17,055)	17,055
	CFD Bank Of The Ozarks	(297)	29.63	(8,800)	USD	(6,779)	6,779
	CFD BANKUNITED INC	(870)	21.99	(19,131)	USD	(14,737)	14,737
	CFD Barclays Plc-Spons Adr	(5,946)	10.99	(65,347)	USD	(50,338)	50,338
	CFD Basic Energy Services Inc	(3,851)	19.70	(75,865)	USD	(58,441)	58,441
	CFD Bb&T Corporation	(693)	25.17	(17,443)	USD	(13,437)	13,437
	CFD Be Aerospace Inc	(2,089)	38.71	(80,865)	USD	(62,293)	62,293
	CFD Berkshire Hathaway Inc- Cl B	(209)	76.30	(15,947)	USD	(12,284)	12,284
	CFD Bill Barrett Corp	(1,150)	34.07	(39,181)	USD	(30,182)	30,182
	CFD Biomarin Pharmaceutical Inc	(1,504)	34.38	(51,708)	USD	(39,832)	39,832
	CFD Biomimetic Therapeutics Inc	(12,028)	2.85	(34,280)	USD	(26,407)	26,407
	CFD Blackrock Inc-Class A	(210)	178.24	(37,430)	USD	(28,834)	28,834
	CFD Boeing Co	(3,129)	73.35	(229,512)	USD	(176,799)	176,799
	CFD Bok Financial Corporation	(667)	54.93	(36,638)	USD	(28,223)	28,223
	CFD Boston Properties Inc	(660)	99.60	(65,736)	USD	(50,638)	50,638
	CFD Boston Scientific Corp	(3,622)	5.34	(19,341)	USD	(14,899)	14,899
	CFD Bristow Group Inc	(739)	47.39	(35,021)	USD	(26,978)	26,978
	CFD Brocade Communications Sys	(2,973)	5.19	(15,430)	USD	(11,886)	11,886
	CFD Brookdale Senior Living Inc	(1,646)	17.39	(28,624)	USD	(22,050)	22,050
	CFD C&J ENERGY SERVICES INC	(10,575)	20.93	(221,335)	USD	(170,500)	170,500

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD C.H. Robinson	(4,807)	69.78	(335,432)	USD	(258,393)	258,393
MARSHALL WACE	Worldwide Inc						
TOPS (CONTINUED)	CFD Cabot Microelectronics Corp	(373)	47.25	(17,624)	USD	(13,576)	13,576
	CFD Cabot Oil & Gas Corp	(200)	75.90	(15,180)	USD	(11,694)	11,694
	CFD Cadence Design Sys Inc	(1,894)	10.40	(19,698)	USD	(15,174)	15,174
	CFD Cal Dive International Inc	(19,681)	2.25	(44,282)	USD	(34,112)	34,112
	CFD Cameco Corp	(1,921)	18.05	(34,674)	USD	(26,710)	26,710
	CFD Cameron International Corp	(3,391)	49.19	(166,803)	USD	(128,493)	128,493
	CFD Canadian Natl Railway Co	(1,602)	78.56	(125,853)	USD	(96,948)	96,948
	CFD Canadian Pacific Railway Ltd	(3,648)	67.67	(246,860)	USD	(190,163)	190,163
	CFD Carnival Corp	(335)	32.64	(10,934)	USD	(8,423)	8,423
	CFD Carrizo Oil & Gas Inc	(19,093)	26.35	(503,101)	USD	(387,552)	387,552
	CFD Caterpillar Inc	(2,644)	90.60	(239,546)	USD	(184,529)	184,529
	CFD Cbs Corp-Class B	(5,588)	27.14	(151,658)	USD	(116,826)	116,826
	CFD Central European Media Ent-A	(3,156)	6.52	(20,577)	USD	(15,851)	15,851
	CFD Centurytel Inc	(6,381)	37.20	(237,373)	USD	(182,855)	182,855
	CFD Cerner Corp	(1,449)	61.25	(88,751)	USD	(68,367)	68,367
	CFD Charter Communication-A	(148)	56.94	(8,427)	USD	(6,492)	6,492
	CFD Checkpoint Systems Inc	(4,030)	10.94	(44,088)	USD	(33,962)	33,962
	CFD Chesapeake Energy Corp	(20,158)	22.29	(449,322)	USD	(346,125)	346,125
	CFD Chevron Corp	(139)	106.40	(14,790)	USD	(11,393)	11,393
	CFD Chimera Investment Corp	(6,496)	2.51	(16,305)	USD	(12,560)	12,560
	CFD China Unicom -Adr	(6,805)	21.13	(143,790)	USD	(110,765)	110,765
	CFD Ciena Corp	(15,022)	12.10	(181,766)	USD	(140,019)	140,019
	CFD Cincinnati Financial Corp	(4,419)	30.46	(134,603)	USD	(103,688)	103,688
	CFD Cisco Systems Inc	(4,803)	18.08	(86,838)	USD	(66,894)	66,894
	CFD City National Corp	(13,602)	44.18	(600,936)	USD	(462,918)	462,918
	CFD Clear Channel Outdoor-CI A	(1,178)	12.55	(14,784)	USD	(11,388)	11,388
	CFD CLOVIS ONCOLOGY INC	(12,548)	14.09	(176,801)	USD	(136,195)	136,195
	CFD Coach Inc	(4,709)	61.04	(287,437)	USD	(221,421)	221,421
	CFD Cobalt International Energy	(994)	15.52	(15,427)	USD	(11,884)	11,884
	CFD Cogdell Spencer Inc	(6,990)	4.25	(29,708)	USD	(22,884)	22,884
	CFD Colgate-Palmolive Co	(2,268)	92.39	(209,541)	USD	(161,415)	161,415
	CFD Comerica Inc	(642)	25.80	(16,564)	USD	(12,759)	12,759
	CFD Commerce Bancshares Inc	(485)	38.12	(18,488)	USD	(14,242)	14,242
	CFD Commvault Systems Inc	(1,196)	42.72	(51,093)	USD	(39,358)	39,358
	CFD Companhia De Bebidas-Prf Adr	(2,540)	36.09	(91,669)	USD	(70,615)	70,615
	CFD Comstock Resources Inc	(15,149)	15.30	(231,780)	USD	(178,546)	178,546
	CFD Comverse Technology Inc	(6,847)	6.86	(46,970)	USD	(36,183)	36,183
	CFD Constant Contact Inc	(470)	23.21	(10,909)	USD	(8,403)	8,403
	CFD Continental Resources Inc/Ok	(2,030)	66.71	(135,421)	USD	(104,319)	104,319
	CFD Cooper Industries Ltd	(3,157)	54.15	(170,952)	USD	(131,689)	131,689
	CFD Cooper Tire & Rubber Co Com	(2,705)	14.01	(37,897)	USD	(29,193)	29,193

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD Copa Holdings Sa-Class A	(1,279)	58.67	(75,039)	USD	(57,805)	57,805
	CFD Copart Inc	(313)	47.89	(14,990)	USD	(11,547)	11,547
	CFD Corelogic Inc	(2,474)	12.93	(31,989)	USD	(24,642)	24,642
	CFD COUNTRY STYLE COOKI-SPON ADR	(3,212)	7.37	(23,672)	USD	(18,236)	18,236
	CFD Covanta Holding Corp	(1,245)	13.69	(17,044)	USD	(13,129)	13,129
	CFD Cracker Barrel Old Country	(1,823)	50.41	(91,897)	USD	(70,791)	70,791
	CFD Crh Plc-Sponsored Adr	(1,600)	19.82	(31,712)	USD	(24,429)	24,429
	CFD Cullen/Frost Bankers Inc	(331)	52.91	(17,513)	USD	(13,491)	13,491
	CFD Cytori Therapeutics Inc	(15,300)	2.20	(33,660)	USD	(25,929)	25,929
	CFD Darden Restaurants Inc	(2,340)	45.58	(106,657)	USD	(82,161)	82,161
	CFD Dendreon Corp	(8,379)	7.60	(63,680)	USD	(49,055)	49,055
	CFD Deutsche Bank Ag -Reg	(4,269)	37.86	(161,624)	USD	(124,504)	124,504
	CFD Diamond Offshore Drilling	(5,491)	55.26	(303,433)	USD	(233,742)	233,742
	CFD Dillard'S Inc	(838)	44.88	(37,609)	USD	(28,972)	28,972
	CFD Diodes Inc	(2,784)	21.30	(59,299)	USD	(45,680)	45,680
	CFD Discovery Communications-A	(9,494)	40.97	(388,969)	USD	(299,633)	299,633
	CFD Dover Corp	(758)	58.05	(44,002)	USD	(33,896)	33,896
	CFD Dow Chemical	(8,323)	28.76	(239,369)	USD	(184,393)	184,393
	CFD Dr Horton Inc	(1,371)	12.61	(17,288)	USD	(13,318)	13,318
	CFD Dreamworks Animation Skg-A	(5,898)	16.60	(97,877)	USD	(75,398)	75,398
	CFD Dresser-Rand Group Inc	(200)	49.91	(9,982)	USD	(7,689)	7,689
	CFD Dril-Quip Inc	(2,436)	65.82	(160,338)	USD	(123,512)	123,512
	CFD Dsw Inc-Class A	(1,641)	44.21	(72,549)	USD	(55,886)	55,886
	CFD Duke Energy Corp	(20,648)	22.00	(454,256)	USD	(349,926)	349,926
	CFD Dupont Fabros Technology	(3,726)	24.22	(90,244)	USD	(69,517)	69,517
	CFD East West Bancorp Inc	(2,538)	19.75	(50,126)	USD	(38,613)	38,613
	CFD Eaton Vance Corp	(6,611)	23.64	(156,284)	USD	(120,390)	120,390
	CFD EchoStar Holding Corp-A	(814)	20.94	(17,045)	USD	(13,130)	13,130
	CFD Ecolab Inc	(992)	57.81	(57,348)	USD	(44,176)	44,176
	CFD E-COMMERCE CHINA- SPON ADR	(6,368)	4.40	(28,019)	USD	(21,584)	21,584
	CFD Edison International	(378)	41.40	(15,649)	USD	(12,055)	12,055
	CFD Ei Du Pont De Nemours & Co	(5,259)	45.78	(240,757)	USD	(185,462)	185,462
	CFD Emerson Electric Co	(2,166)	46.59	(100,914)	USD	(77,737)	77,737
	CFD Emulex Corp	(4,982)	6.86	(34,177)	USD	(26,327)	26,327
	CFD Encana Corp	(389)	18.53	(7,208)	USD	(5,553)	5,553
	CFD Endurance Specialty Holdings	(339)	38.25	(12,967)	USD	(9,989)	9,989
	CFD Energy Recovery Inc	(11,386)	2.58	(29,376)	USD	(22,629)	22,629
	CFD Enernoc Inc	(1,158)	10.87	(12,587)	USD	(9,696)	9,696
	CFD Enerplus Resources Fund	(4,089)	25.32	(103,533)	USD	(79,755)	79,755
	CFD Entergy Corp	(8,897)	73.05	(649,926)	USD	(500,655)	500,655
	CFD Equity Lifestyle Properties	(244)	66.69	(16,272)	USD	(12,535)	12,535
	CFD Essex Property Trust Inc	(392)	140.51	(55,080)	USD	(42,430)	42,430
	CFD Estee Lauder Cos Inc/The	(888)	112.32	(99,740)	USD	(76,833)	76,833
	CFD EVEREST RE GROUP LTD	(178)	84.09	(14,968)	USD	(11,530)	11,530

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Exco Resources Inc	(7,671)	10.45	(80,162)	USD	(61,751)	61,751
MARSHALL WACE TOPS (CONTINUED)	CFD Exterran Holdings Inc	(3,448)	9.10	(31,377)	USD	(24,170)	24,170
	CFD Exxon Mobil Corp	(3,197)	84.76	(270,978)	USD	(208,741)	208,741
	CFD F5 Networks Inc	(1,184)	106.12	(125,646)	USD	(96,789)	96,789
	CFD Factset Research Systems Inc	(1,089)	87.28	(95,048)	USD	(73,218)	73,218
	CFD Finisar Corporation	(1,710)	16.75	(28,634)	USD	(22,058)	22,058
	CFD First Horizon National Corp	(11,189)	8.00	(89,512)	USD	(68,954)	68,954
	CFD FIRST REPUBLIC BANK/SAN FRAN	(849)	30.61	(25,988)	USD	(20,019)	20,019
	CFD Flextronics Intl Ltd	(3,400)	5.66	(19,244)	USD	(14,824)	14,824
	CFD Flir Systems Inc	(3,239)	25.07	(81,202)	USD	(62,552)	62,552
	CFD Fmc Technologies Inc	(10,005)	52.23	(522,561)	USD	(402,543)	402,543
	CFD Fnb Corp	(2,198)	11.31	(24,859)	USD	(19,150)	19,150
	CFD Forest Oil Corp	(45,050)	13.55	(610,428)	USD	(470,229)	470,229
	CFD Fossil Inc	(381)	79.36	(30,236)	USD	(23,292)	23,292
	CFD Fpl Group Inc	(513)	60.88	(31,231)	USD	(24,058)	24,058
	CFD Freeport-Mcmoran Copper-B	(2,544)	36.79	(93,594)	USD	(72,098)	72,098
	CFD Fulton Financial Corp	(2,944)	9.81	(28,881)	USD	(22,248)	22,248
	CFD FUSION-IO INC	(3,159)	24.20	(76,448)	USD	(58,890)	58,890
	CFD Gap Inc/The	(12,176)	18.55	(225,865)	USD	(173,990)	173,990
	CFD Gatx Corp	(448)	43.66	(19,560)	USD	(15,067)	15,067
	CFD General Electric Co	(3,194)	17.91	(57,205)	USD	(44,066)	44,066
	CFD General Mills Inc	(5,770)	40.41	(233,166)	USD	(179,614)	179,614
	CFD GENERAL MOTORS CO	(28,845)	20.27	(584,688)	USD	(450,401)	450,401
	CFD GenOn Energy Inc	(5,535)	2.61	(14,446)	USD	(11,128)	11,128
	CFD Geo Group Inc/The	(6,410)	16.75	(107,368)	USD	(82,708)	82,708
	CFD Geron Corp	(15,838)	1.48	(23,440)	USD	(18,057)	18,057
	CFD Gildan Activewear Inc-CI A	(2,033)	18.79	(38,200)	USD	(29,427)	29,427
	CFD Goldman Sachs Group Inc	(1,814)	90.43	(164,040)	USD	(126,364)	126,364
	CFD Grafftech International Ltd	(1,335)	13.65	(18,223)	USD	(14,037)	14,037
	CFD Great Plains Energy Inc	(850)	21.78	(18,513)	USD	(14,261)	14,261
	CFD GREEN DOT CORP- CLASS A	(625)	31.22	(19,513)	USD	(15,031)	15,031
	CFD Greenhill & Co Inc	(1,591)	36.37	(57,865)	USD	(44,575)	44,575
	CFD Group 1 Automotive Inc	(1,197)	51.80	(62,005)	USD	(47,764)	47,764
	CFD GROUPON INC	(1,401)	20.63	(28,903)	USD	(22,264)	22,264
	CFD Guess? Inc	(1,129)	29.82	(33,667)	USD	(25,934)	25,934
	CFD Hanesbrands Inc	(911)	21.86	(19,914)	USD	(15,341)	15,341
	CFD Hanover Insurance Group Inc/	(377)	34.95	(13,176)	USD	(10,150)	10,150
	CFD Hansen Natural Corp	(709)	92.14	(65,327)	USD	(50,323)	50,323
	CFD Harley-Davidson Inc	(1,220)	38.87	(47,421)	USD	(36,530)	36,530
	CFD Hawaiian Electric Inds Us	(690)	26.48	(18,271)	USD	(14,075)	14,075
	CFD Hcp Inc	(1,205)	41.43	(49,923)	USD	(38,457)	38,457
	CFD Hdfc Bank Ltd-Adr	(1,403)	26.28	(36,871)	USD	(28,403)	28,403
	CFD Heartland Express Inc	(952)	14.29	(13,604)	USD	(10,480)	10,480
	CFD Hecla Mining Co	(2,229)	5.23	(11,658)	USD	(8,980)	8,980

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Hhgregg Inc	(868)	14.45	(12,543)	USD	(9,662)	9,662
MARSHALL WACE TOPS (CONTINUED)	CFD Hittite Microwave Corp	(135)	49.38	(6,666)	USD	(5,135)	5,135
	CFD Hollysis Automation Technolo	(2,623)	8.32	(21,823)	USD	(16,811)	16,811
	CFD Hologic Inc	(1,174)	17.51	(20,557)	USD	(15,835)	15,835
	CFD HOMEAWAY INC	(712)	23.25	(16,554)	USD	(12,752)	12,752
	CFD Hospira Inc	(5,180)	30.37	(157,317)	USD	(121,185)	121,185
	CFD Hospitality Properties Trust	(895)	22.98	(20,567)	USD	(15,843)	15,843
	CFD Hovnanian Enterprises- A	(21,978)	1.45	(31,868)	USD	(24,549)	24,549
	CFD Hrpt Properties Trust	(1,150)	16.64	(19,136)	USD	(14,741)	14,741
	CFD Hudson City Bancorp Inc	(8,192)	6.25	(51,200)	USD	(39,441)	39,441
	CFD Human Genome Sciences Inc / Hum Stock	(15,956)	7.39	(117,915)	USD	(90,833)	90,833
	CFD Huntington Bancshares Inc	(2,996)	5.49	(16,448)	USD	(12,670)	12,670
	CFD Huntsman Corp	(3,500)	10.00	(35,000)	USD	(26,961)	26,961
	CFD Iac/Interactivecorp	(318)	42.60	(13,547)	USD	(10,435)	10,435
	CFD Icici Bank Ltd-Spon Adr	(1,274)	26.43	(33,672)	USD	(25,938)	25,938
	CFD Idexx Laboratories Inc	(60)	76.96	(4,618)	USD	(3,557)	3,557
	CFD Ihs Inc	(463)	86.16	(39,892)	USD	(30,730)	30,730
	CFD Immunogen Inc	(711)	11.58	(8,233)	USD	(6,342)	6,342
	CFD Incyte Corp	(490)	15.01	(7,355)	USD	(5,666)	5,666
	CFD Infinera Corp	(5,286)	6.28	(33,196)	USD	(25,572)	25,572
	CFD Informatica Corp	(2,185)	36.93	(80,692)	USD	(62,159)	62,159
	CFD Infosys Technologies-Sp Adr	(1,912)	51.38	(98,239)	USD	(75,676)	75,676
	CFD Insulet Corp	(2,181)	18.83	(41,068)	USD	(31,636)	31,636
	CFD Intel Corp	(7,577)	24.25	(183,742)	USD	(141,542)	141,542
	CFD Interactive Brokers Gro- CI A	(1,308)	14.94	(19,542)	USD	(15,053)	15,053
	CFD InterDigital Inc	(2,429)	43.57	(105,832)	USD	(81,525)	81,525
	CFD International Business Machines Corp	(1,777)	183.88	(326,755)	USD	(251,708)	251,708
	CFD Intersil Corp -CI A	(4,264)	10.44	(44,516)	USD	(34,292)	34,292
	CFD Intl Flavors & Fragrances	(1,030)	52.42	(53,993)	USD	(41,592)	41,592
	CFD Inverness Medical Innovation	(544)	23.09	(12,561)	USD	(9,676)	9,676
	CFD Invesco Ltd	(1,041)	20.09	(20,914)	USD	(16,110)	16,110
	CFD Investment Technology Group	(9,060)	10.81	(97,939)	USD	(75,445)	75,445
	CFD Iron Mountain Inc	(719)	30.80	(22,145)	USD	(17,059)	17,059
	CFD Isis Pharmaceuticals Inc	(7,720)	7.21	(55,661)	USD	(42,877)	42,877
	CFD Itron Inc	(754)	35.77	(26,971)	USD	(20,776)	20,776
	CFD J.C. Penney Co Inc	(12,474)	35.15	(438,461)	USD	(337,758)	337,758
	CFD Jabil Circuit Inc	(2,260)	19.66	(44,432)	USD	(34,227)	34,227
	CFD Jack Henry & Associates Inc	(848)	33.61	(28,501)	USD	(21,955)	21,955
	CFD Jds Uniphase Corp	(17,609)	10.44	(183,838)	USD	(141,615)	141,615
	CFD Jefferies Group Inc (New)	(9,238)	13.75	(127,023)	USD	(97,849)	97,849
	CFD Jones Lang Lasalle Inc	(1,890)	61.26	(115,781)	USD	(89,190)	89,190
	CFD Juniper Networks Inc	(94)	20.41	(1,919)	USD	(1,478)	1,478
	CFD Kb Home	(15,112)	6.72	(101,553)	USD	(78,229)	78,229

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Kbw Inc	(1,698)	15.18	(25,776)	USD	(19,856)	19,856
MARSHALL WACE TOPS (CONTINUED)	CFD Kellogg Co	(3,185)	50.57	(161,065)	USD	(124,073)	124,073
	CFD Kemper Corp	(666)	29.21	(19,454)	USD	(14,986)	14,986
	CFD Keycorp	(2,253)	7.69	(17,326)	USD	(13,346)	13,346
	CFD KINDER MORGAN INC	(396)	32.17	(12,739)	USD	(9,813)	9,813
	CFD Kla-Tencor Corporation	(1,695)	48.25	(81,784)	USD	(63,000)	63,000
	CFD Kodiak Oil & Gas Corp	(41,988)	9.50	(398,886)	USD	(307,273)	307,273
	CFD Kohl'S Corp	(6,734)	49.35	(332,323)	USD	(255,997)	255,997
	CFD KOSMOS ENERGY LTD	(881)	12.26	(10,801)	USD	(8,320)	8,320
	CFD Lamar Advertising Co-CI A	(4,089)	27.50	(112,448)	USD	(86,621)	86,621
	CFD Lance Inc	(509)	22.50	(11,453)	USD	(8,822)	8,822
	CFD Lasalle Hotel Properties	(3,918)	24.21	(94,855)	USD	(73,069)	73,069
	CFD Legg Mason Inc	(1,736)	24.05	(41,751)	USD	(32,162)	32,162
	CFD Lennar Corp	(2,647)	19.65	(52,014)	USD	(40,067)	40,067
	CFD Level 3 Communications Inc	(1,619)	16.99	(27,507)	USD	(21,189)	21,189
	CFD Lexmark International Inc	(1,674)	33.07	(55,359)	USD	(42,645)	42,645
	CFD LIBERTY MEDIA CORP - LIBERTY CAPITAL	(281)	78.05	(21,932)	USD	(16,895)	16,895
	CFD Life Time Fitness Inc	(1,033)	46.75	(48,293)	USD	(37,201)	37,201
	CFD Lloyds Tsb Group Plc - Sp Adr	(53,841)	1.57	(84,530)	USD	(65,116)	65,116
	CFD Lowe'S Cos Inc	(4,960)	25.38	(125,885)	USD	(96,972)	96,972
	CFD Lsi Logic Corp	(3,859)	5.95	(22,961)	USD	(17,688)	17,688
	CFD Lufkin Industries Inc	(368)	67.31	(24,770)	USD	(19,081)	19,081
	CFD M & T Bank Corp	(216)	76.34	(16,489)	USD	(12,702)	12,702
	CFD Madison Square Gar Inc-A	(710)	28.64	(20,334)	USD	(15,664)	15,664
	CFD Mako Surgical Corp	(346)	25.21	(8,723)	USD	(6,719)	6,719
	CFD Markel Corp	(313)	414.67	(129,792)	USD	(99,982)	99,982
	CFD Martin Marietta Materials	(948)	75.41	(71,489)	USD	(55,070)	55,070
	CFD Masco Corp	(4,715)	10.48	(49,413)	USD	(38,064)	38,064
	CFD Mbia Inc	(1,767)	11.59	(20,480)	USD	(15,776)	15,776
	CFD Mccormick & Co-Non Vtg Shrs	(3,850)	50.42	(194,117)	USD	(149,534)	149,534
	CFD Meadwestvaco Corp	(1,090)	29.95	(32,646)	USD	(25,148)	25,148
	CFD Medifast Inc	(3,316)	13.72	(45,496)	USD	(35,046)	35,046
	CFD Mednax Inc	(516)	72.01	(37,157)	USD	(28,623)	28,623
	CFD Memc Electronic Materials	(57,799)	3.94	(227,728)	USD	(175,425)	175,425
	CFD Metabolix Inc	(7,888)	4.55	(35,890)	USD	(27,647)	27,647
	CFD Mgc Investment Corp	(454)	3.73	(1,693)	USD	(1,304)	1,304
	CFD Microsemi Corp	(1,868)	16.75	(31,289)	USD	(24,103)	24,103
	CFD Middleby Corp	(1,127)	94.04	(105,983)	USD	(81,642)	81,642
	CFD Mips Technologies Inc	(10,228)	4.46	(45,617)	USD	(35,140)	35,140
	CFD Molex Inc	(5,656)	23.86	(134,952)	USD	(103,957)	103,957
	CFD Molson Coors Brewing Co	(514)	43.54	(22,380)	USD	(17,240)	17,240
	CFD Monster Worldwide Inc	(3,390)	7.93	(26,883)	USD	(20,708)	20,708
	CFD Msci Inc-A	(4,247)	32.93	(139,854)	USD	(107,733)	107,733
	CFD Nasdaq Stock Market Inc	(976)	24.51	(23,922)	USD	(18,428)	18,428
	CFD National Fuel Gas Co	(333)	55.58	(18,508)	USD	(14,257)	14,257

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD National Retail	(1,131)	26.38	(29,836)	USD	(22,983)	22,983
MARSHALL WACE	Properties						
TOPS (CONTINUED)	CFD National-Oilwell Inc	(52)	67.99	(3,535)	USD	(2,723)	2,723
	CFD Natl Penn Bcshs Inc	(5,510)	8.44	(46,504)	USD	(35,824)	35,824
	CFD Nektar Therapeutics	(10,820)	5.60	(60,538)	USD	(46,634)	46,634
	CFD Netflix Inc	(2,263)	69.29	(156,803)	USD	(120,790)	120,790
	CFD Netlogic Microsystems Inc	(278)	49.57	(13,780)	USD	(10,615)	10,615
	CFD NETSPEND HOLDINGS INC	(3,065)	8.11	(24,857)	USD	(19,148)	19,148
	CFD Network Appliance Inc	(4,345)	36.27	(157,593)	USD	(121,398)	121,398
	CFD New York Community Bancorp	(2,948)	12.37	(36,467)	USD	(28,091)	28,091
	CFD Newmont Mining Corp	(2,319)	60.01	(139,163)	USD	(107,201)	107,201
	CFD Nike Inc	(2,152)	96.37	(207,388)	USD	(159,757)	159,757
	CFD Nisource Inc	(867)	23.81	(20,643)	USD	(15,902)	15,902
	CFD Nordic Amer Tanker Shipping	(2,190)	11.99	(26,258)	USD	(20,227)	20,227
	CFD Nordson Corp	(838)	41.18	(34,509)	USD	(26,583)	26,583
	CFD North Amer Palladium Ltd	(15,001)	2.55	(38,253)	USD	(29,467)	29,467
	CFD North American Energy Partne	(4,326)	6.44	(27,859)	USD	(21,461)	21,461
	CFD Northern Trust Corp	(403)	39.66	(15,983)	USD	(12,312)	12,312
	CFD Northwest Bancshares Inc	(1,167)	12.44	(14,517)	USD	(11,183)	11,183
	CFD Novagold Resources Inc	(2,412)	8.48	(20,454)	USD	(15,756)	15,756
	CFD Nrg Energy Inc	(1,012)	18.12	(18,337)	USD	(14,126)	14,126
	CFD Nutri/System Inc	(1,781)	12.93	(23,028)	USD	(17,739)	17,739
	CFD NV Energy Inc	(13,645)	16.35	(223,096)	USD	(171,857)	171,857
	CFD Nyse Euronext	(3,276)	26.10	(85,504)	USD	(65,866)	65,866
	CFD OASIS PETROLEUM INC	(11,902)	29.09	(346,229)	USD	(266,710)	266,710
	CFD Oceaneering Intl Inc	(1,426)	46.13	(65,781)	USD	(50,673)	50,673
	CFD Oclaro Inc	(8,443)	2.82	(23,809)	USD	(18,341)	18,341
	CFD Old Republic Intl Corp Corp	(5,071)	9.27	(47,008)	USD	(36,212)	36,212
	CFD Om Group Inc	(731)	22.39	(16,367)	USD	(12,608)	12,608
	CFD Omnicare Inc	(2,830)	34.45	(97,494)	USD	(75,102)	75,102
	CFD Omnicom Group Inc	(8,987)	44.58	(400,640)	USD	(308,624)	308,624
	CFD On Semiconductor Corporation	(2,885)	7.72	(22,272)	USD	(17,157)	17,157
	CFD Open Text Corp	(732)	51.14	(37,434)	USD	(28,837)	28,837
	CFD ORCHARD SUPPLY HARDWARE	(693)	0.00	-	USD	-	-
	CFD ORCHARD SUPPLY HARDWARE	(693)	0.00	-	USD	-	-
	CFD Orient Express Hotels Ltd -A	(11,457)	7.47	(85,584)	USD	(65,928)	65,928
	CFD ORITANI FINANCIAL CORP	(503)	12.77	(6,423)	USD	(4,948)	4,948
	CFD Overseas Shipholding Group	(3,570)	10.93	(39,020)	USD	(30,058)	30,058
	CFD Oxford Industries Inc	(199)	45.12	(8,979)	USD	(6,917)	6,917
	CFD Paccar Inc	(4,488)	37.47	(168,165)	USD	(129,542)	129,542
	CFD Pacific Sunwear Of Calif	(20,358)	1.71	(34,812)	USD	(26,817)	26,817
	CFD Pall Corp	(1,077)	57.15	(61,551)	USD	(47,414)	47,414
	CFD Pan American Silver Corp	(942)	21.81	(20,545)	USD	(15,826)	15,826
	CFD Papa John'S Intl Inc	(960)	37.68	(36,173)	USD	(27,865)	27,865

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Patriot Coal Corp	(1,551)	8.47	(13,137)	USD	(10,120)	10,120
MARSHALL WACE TOPS (CONTINUED)	CFD Paychex Inc	(216)	30.11	(6,504)	USD	(5,010)	5,010
	CFD Pentair Inc	(3,628)	33.29	(120,776)	USD	(93,037)	93,037
	CFD People'S United Financial Inc	(1,292)	12.85	(16,602)	USD	(12,789)	12,789
	CFD Pepco Holdings Inc	(905)	20.30	(18,372)	USD	(14,152)	14,152
	CFD Perrigo Co	(1,001)	97.30	(97,397)	USD	(75,028)	75,028
	CFD Petsmart Inc	(6,022)	51.29	(308,868)	USD	(237,930)	237,930
	CFD Pf Chang'S China Bistro Inc	(435)	30.91	(13,446)	USD	(10,358)	10,358
	CFD Phh Corp	(3,072)	10.70	(32,870)	USD	(25,321)	25,321
	CFD Pier 1 Imports Inc	(1,042)	13.93	(14,515)	USD	(11,181)	11,181
	CFD Pilgrim'S Pride Corp	(4,109)	5.76	(23,668)	USD	(18,232)	18,232
	CFD Pinnacle Financial Partners	(1,862)	16.15	(30,071)	USD	(23,165)	23,165
	CFD Piper Jaffray Cos	(1,208)	20.20	(24,402)	USD	(18,797)	18,797
	CFD Platinum Underwriters Hldgs	(517)	34.11	(17,635)	USD	(13,585)	13,585
	CFD Pmc - Sierra Inc	(3,560)	5.51	(19,616)	USD	(15,110)	15,110
	CFD Pnc Financial Services Group	(303)	57.67	(17,474)	USD	(13,461)	13,461
	CFD Portfolio Recovery Associate	(108)	67.52	(7,292)	USD	(5,617)	5,617
	CFD Portland General Electri- W/I	(4,498)	25.29	(113,754)	USD	(87,628)	87,628
	CFD Power Integrations Inc	(1,130)	33.16	(37,471)	USD	(28,865)	28,865
	CFD Priceline.Com Inc	(274)	467.71	(128,153)	USD	(98,719)	98,719
	CFD Principal Financial Group	(2,545)	24.60	(62,607)	USD	(48,228)	48,228
	CFD Protective Life Corp	(718)	22.56	(16,198)	USD	(12,478)	12,478
	CFD Pss World Medical Inc	(1,759)	24.19	(42,550)	USD	(32,778)	32,778
	CFD Pulte Homes Inc	(11,507)	6.31	(72,609)	USD	(55,933)	55,933
	CFD PVH Corp	(1,815)	70.49	(127,939)	USD	(98,555)	98,555
	CFD QEP Resources Inc	(11,321)	29.30	(331,705)	USD	(255,522)	255,522
	CFD Qiagen N.V.	(35)	13.81	(483)	USD	(372)	372
	CFD Quality Systems Inc	(2,270)	36.99	(83,967)	USD	(64,682)	64,682
	CFD Quanta Services Inc	(7,425)	21.54	(159,935)	USD	(123,202)	123,202
	CFD Quicksilver Resources Inc	(5,893)	6.71	(39,542)	USD	(30,460)	30,460
	CFD Quimica Y Minera Chil- Sp Adr	(123)	53.85	(6,624)	USD	(5,102)	5,102
	CFD Rackspace Hosting Inc	(3,380)	43.01	(145,374)	USD	(111,985)	111,985
	CFD Range Resources Corp	(301)	61.94	(18,644)	USD	(14,362)	14,362
	CFD Raymond James Financial Inc	(626)	30.96	(19,381)	USD	(14,930)	14,930
	CFD Red Hat Inc	(3,125)	41.29	(129,031)	USD	(99,396)	99,396
	CFD Regeneron Pharmaceuticals	(320)	55.43	(17,738)	USD	(13,664)	13,664
	CFD Regions Financial Corp	(16,315)	4.30	(70,155)	USD	(54,042)	54,042
	CFD Research In Motion	(15,356)	14.50	(222,662)	USD	(171,523)	171,523
	CFD Rightnow Technologies Inc	(740)	42.73	(31,620)	USD	(24,358)	24,358
	CFD Riverbed Technology Inc	(744)	23.50	(17,484)	USD	(13,468)	13,468
	CFD Rockwell Collins Inc.	(222)	55.37	(12,292)	USD	(9,469)	9,469
	CFD Rockwood Holdings Inc	(508)	39.37	(20,000)	USD	(15,407)	15,407
	CFD Rosetta Stone Inc	(3,807)	7.63	(29,047)	USD	(22,376)	22,376
	CFD Rovi Corp	(1,377)	24.58	(33,847)	USD	(26,073)	26,073

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Royal Caribbean Cruises Ltd	(790)	24.77	(19,568)	USD	(15,074)	15,074
MARSHALL WACE	CFD Rpm International Inc	(9,347)	24.55	(229,469)	USD	(176,766)	176,766
TOPS (CONTINUED)	CFD Ryland Group Inc	(8,876)	15.76	(139,886)	USD	(107,758)	107,758
	CFD Salix Pharmaceuticals Ltd	(2,563)	47.85	(122,640)	USD	(94,473)	94,473
	CFD SANCHEZ ENERGY CORP	(4,990)	17.26	(86,127)	USD	(66,346)	66,346
	CFD Sanderson Farms Inc	(747)	50.13	(37,447)	USD	(28,847)	28,847
	CFD Sandridge Energy Inc	(7,964)	8.16	(64,986)	USD	(50,061)	50,061
	CFD Sangamo Biosciences Inc	(14,424)	2.84	(40,964)	USD	(31,556)	31,556
	CFD Sap Ag-Sponsored Adr	(4,176)	52.95	(221,119)	USD	(170,334)	170,334
	CFD Savient Pharmaceuticals Inc	(8,835)	2.23	(19,702)	USD	(15,177)	15,177
	CFD Sba Communications Corp-CI A	(6,051)	42.96	(259,951)	USD	(200,247)	200,247
	CFD Schlumberger Ltd	(1,482)	68.31	(101,235)	USD	(77,984)	77,984
	CFD Scotts Miracle-Gro Co/The	(2,854)	46.69	(133,253)	USD	(102,649)	102,649
	CFD Seacor Holdings Inc	(213)	88.96	(18,948)	USD	(14,597)	14,597
	CFD Sears Holdings Corp	(1,207)	31.78	(38,358)	USD	(29,549)	29,549
	CFD Seattle Genetics Inc /Wa	(4,054)	16.72	(67,763)	USD	(52,199)	52,199
	CFD Sei Investments Company	(506)	17.35	(8,779)	USD	(6,763)	6,763
	CFD SEMILEDS CORP	(8,193)	3.41	(27,938)	USD	(21,521)	21,521
	CFD Sempra Energy	(336)	55.00	(18,480)	USD	(14,236)	14,236
	CFD Semtech Corp	(4,720)	24.82	(117,150)	USD	(90,244)	90,244
	CFD Senior Housing Prop Trust	(909)	22.44	(20,398)	USD	(15,713)	15,713
	CFD SENSATA TECHNOLOGIES HOLDING	(468)	26.28	(12,299)	USD	(9,474)	9,474
	CFD Sequenom Inc	(12,138)	4.45	(54,014)	USD	(41,609)	41,609
	CFD Service Corp International	(1,746)	10.65	(18,595)	USD	(14,324)	14,324
	CFD Shutterfly Inc	(5,785)	22.76	(131,667)	USD	(101,426)	101,426
	CFD Signature Bank	(577)	59.99	(34,614)	USD	(26,664)	26,664
	CFD Simpson Manufacturing Co Inc	(962)	33.66	(32,381)	USD	(24,944)	24,944
	CFD Smithfield Foods Inc	(4,042)	24.28	(98,140)	USD	(75,600)	75,600
	CFD Sonoco Products Co	(2,267)	32.96	(74,720)	USD	(57,559)	57,559
	CFD Sotheby'S Holdings -CI A	(1,683)	28.53	(48,016)	USD	(36,988)	36,988
	CFD Sourcefire Inc	(2,657)	32.38	(86,034)	USD	(66,274)	66,274
	CFD Southern Co	(1,393)	46.29	(64,482)	USD	(49,672)	49,672
	CFD Southern Copper Corp	(2,106)	30.18	(63,559)	USD	(48,961)	48,961
	CFD Southern Union Co	(527)	42.11	(22,192)	USD	(17,095)	17,095
	CFD Spirit Aerosystems Hold-CI A	(4,586)	20.78	(95,297)	USD	(73,410)	73,410
	CFD Sprint Nextel Corp	(8,748)	2.34	(20,470)	USD	(15,769)	15,769
	CFD Stancorp Financial Group	(620)	36.75	(22,785)	USD	(17,552)	17,552
	CFD State Street Corp	(1,033)	40.31	(41,640)	USD	(32,077)	32,077
	CFD Stec Inc	(5,835)	8.59	(50,123)	USD	(38,611)	38,611
	CFD Steris Corp	(666)	29.82	(19,860)	USD	(15,299)	15,299
	CFD Suntrust Banks Inc	(824)	17.70	(14,585)	USD	(11,235)	11,235
	CFD Svb Financial Group	(8,974)	47.69	(427,970)	USD	(329,677)	329,677
	CFD Synovus Financial Corp	(47,326)	1.41	(66,730)	USD	(51,404)	51,404
	CFD Sysco Corp	(3,255)	29.33	(95,469)	USD	(73,542)	73,542

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD T Rowe Price Group Inc	(1,839)	56.95	(104,731)	USD	(80,677)	80,677
MARSHALL WACE TOPS (CONTINUED)	CFD Talbots Inc	(18,734)	2.66	(49,832)	USD	(38,387)	38,387
	CFD Target Corp	(1,564)	51.22	(80,108)	USD	(61,709)	61,709
	CFD Taseko Mines Ltd	(3,761)	2.73	(10,268)	USD	(7,909)	7,909
	CFD Tcf Financial Corp	(1,939)	10.32	(20,010)	USD	(15,415)	15,415
	CFD Teekay Shipping Corp	(944)	26.73	(25,233)	USD	(19,438)	19,438
	CFD Temple-Inland Inc	(698)	31.71	(22,134)	USD	(17,050)	17,050
	CFD Teradata Corp	(735)	48.51	(35,655)	USD	(27,466)	27,466
	CFD Terex Corp	(10,060)	13.51	(135,911)	USD	(104,696)	104,696
	CFD Tesla Motors Inc	(1,521)	28.56	(43,440)	USD	(33,463)	33,463
	CFD Teva Pharmaceutical-Sp Adr	(521)	40.36	(21,028)	USD	(16,198)	16,198
	CFD Texas Industries Inc	(434)	30.78	(13,359)	USD	(10,290)	10,290
	CFD Texas Roadhouse Inc- Class A	(9,262)	14.90	(138,004)	USD	(106,308)	106,308
	CFD Tfs Financial Corp	(8,517)	8.96	(76,312)	USD	(58,785)	58,785
	CFD The St Joe Company	(2,665)	14.66	(39,069)	USD	(30,096)	30,096
	CFD Thermo Fisher Scientific Inc	(1,496)	44.97	(67,275)	USD	(51,824)	51,824
	CFD Thomas Properties Group	(9,709)	3.33	(32,331)	USD	(24,905)	24,905
	CFD Tidewater Inc	(415)	49.30	(20,460)	USD	(15,761)	15,761
	CFD Time Warner Inc	(30,580)	36.14	(1,105,161)	USD	(851,336)	851,336
	CFD Toll Brothers Inc	(665)	20.42	(13,579)	USD	(10,461)	10,461
	CFD Transatlantic Holdings Inc	(231)	54.73	(12,643)	USD	(9,739)	9,739
	CFD Trimble Navigation Ltd	(3,843)	43.40	(166,786)	USD	(128,480)	128,480
	CFD Ultimate Software Group Inc	(2,068)	65.12	(134,668)	USD	(103,739)	103,739
	CFD Umpqua Holdings Corp	(5,320)	12.39	(65,915)	USD	(50,776)	50,776
	CFD Under Armour Inc-Class A	(1,697)	71.79	(121,828)	USD	(93,847)	93,847
	CFD Union Pacific Corp	(447)	105.94	(47,355)	USD	(36,479)	36,479
	CFD Unit Corp	(1,267)	46.40	(58,789)	USD	(45,287)	45,287
	CFD United Dominion Realty Trust	(655)	25.10	(16,441)	USD	(12,665)	12,665
	CFD United States Steel Corp	(16,845)	26.46	(445,719)	USD	(343,349)	343,349
	CFD United Technologies Corp	(1,943)	73.09	(142,014)	USD	(109,397)	109,397
	CFD Unum Group	(780)	21.07	(16,435)	USD	(12,660)	12,660
	CFD Urban Outfitters Inc	(6,552)	27.56	(180,573)	USD	(139,100)	139,100
	CFD Us Cellular Corp	(413)	43.63	(18,019)	USD	(13,881)	13,881
	CFD Usg Corp	(8,771)	10.16	(89,113)	USD	(68,646)	68,646
	CFD Valley National Bancorp	(1,743)	12.37	(21,561)	USD	(16,609)	16,609
	CFD Venoco Inc	(5,187)	6.77	(35,116)	USD	(27,051)	27,051
	CFD Verint Systems Inc	(1,820)	27.54	(50,123)	USD	(38,611)	38,611
	CFD Verizon Communications Inc	(19,740)	40.12	(791,969)	USD	(610,075)	610,075
	CFD Vertex Pharmaceuticals Inc	(84)	33.21	(2,790)	USD	(2,149)	2,149
	CFD Vf Corp	(1,638)	126.99	(208,010)	USD	(160,235)	160,235
	CFD Viacom Inc-CI B	(656)	45.41	(29,789)	USD	(22,947)	22,947
	CFD Viasat Inc	(1,703)	46.12	(78,542)	USD	(60,503)	60,503
	CFD Virgin Media Inc	(979)	21.38	(20,931)	USD	(16,124)	16,124
	CFD Visa Inc-Class A Shares	(83)	101.53	(8,427)	USD	(6,492)	6,492

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

FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (continued)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND	CFD Vivus Inc	(39,578)	9.75	(385,886)	USD	(297,258)	297,258
MARSHALL WACE TOPS (CONTINUED)	CFD Volterra Semiconductor Corp	(554)	25.61	(14,188)	USD	(10,929)	10,929
	CFD Walgreen Co	(2,201)	33.06	(72,765)	USD	(56,053)	56,053
	CFD Wal-Mart Stores Inc	(1,344)	59.76	(80,317)	USD	(61,871)	61,871
	CFD Walter Industries Inc	(576)	60.56	(34,883)	USD	(26,871)	26,871
	CFD Washington Real Estate Inv	(965)	27.35	(26,393)	USD	(20,331)	20,331
	CFD Waters Corp	(3,763)	74.05	(278,650)	USD	(214,652)	214,652
	CFD Weingarten Realty Investors	(1,454)	21.82	(31,726)	USD	(24,440)	24,440
	CFD Wendy's Co/The	(5,023)	5.36	(26,923)	USD	(20,740)	20,740
	CFD Western Digital Corp	(1,287)	30.95	(39,833)	USD	(30,684)	30,684
	CFD Westport Innovations Inc	(549)	33.24	(18,249)	USD	(14,058)	14,058
	CFD Weyerhaeuser Co	(627)	18.67	(11,706)	USD	(9,018)	9,018
	CFD Williams Cos Inc	(700)	33.02	(23,114)	USD	(17,805)	17,805
	CFD Wilshire Bancorp Inc	(8,978)	3.63	(32,590)	USD	(25,105)	25,105
	CFD Windstream Corp	(716)	11.74	(8,406)	USD	(6,475)	6,475
	CFD Wms Industries Inc	(2,563)	20.52	(52,593)	USD	(40,514)	40,514
	CFD Wr Berkley Corp	(594)	34.39	(20,428)	USD	(15,736)	15,736
	CFD Ww Grainger Inc	(1,069)	187.19	(200,106)	USD	(154,147)	154,147
	CFD Wynn Resorts Ltd	(257)	110.49	(28,396)	USD	(21,874)	21,874
	CFD Xerox Corp	(1,054)	7.96	(8,390)	USD	(6,463)	6,463
	CFD Xilinx Inc	(5,879)	32.06	(188,481)	USD	(145,192)	145,192
	CFD YOUKU.COM INC- SPON ADR	(1,738)	15.67	(27,234)	USD	(20,979)	20,979
	CFD Zions Bancorporation	(2,762)	16.28	(44,965)	USD	(34,638)	34,638
	CFD ZIPCAR INC	(3,397)	13.42	(45,588)	USD	(35,117)	35,117
	CFD Zumiez Inc	(2,478)	27.76	(68,789)	USD	(52,990)	52,990
	CFD Magnit Ojsc-Spon Gdr Regs	(9,438)	21.16	(199,708)	USD	(153,841)	153,841
	CFD Magnit-Cls	(122)	87.66	(10,694)	USD	(8,238)	8,238
	CFD Novatek Oao-Spons Gdr Reg S	(769)	125.20	(96,279)	USD	(74,166)	74,166
	CFD Uralkali-Gdr-W/I	(620)	36.00	(22,320)	USD	(17,194)	17,194
	CFD Firstrand Ltd	(83,944)	20.74	(1,740,999)	ZAR	(166,118)	166,118
	CFD Foschini Ltd	(7,038)	104.99	(738,920)	ZAR	(70,504)	70,504
	CFD Impala Platinum Holdings Ltd	(1,935)	167.35	(323,822)	ZAR	(30,898)	30,898
	CFD Massmart Holdings Ltd	(1,819)	169.01	(307,429)	ZAR	(29,333)	29,333
	CFD Nedbank Group Ltd	(6,395)	145.00	(927,275)	ZAR	(88,476)	88,476
	CFD Netcare Ltd	(62,405)	13.45	(839,347)	ZAR	(80,087)	80,087
	CFD Pick N Pay Stores Ltd	(21,502)	46.60	(1,001,993)	ZAR	(95,606)	95,606
	CFD Shoprite Holdings Ltd	(20,909)	136.20	(2,847,806)	ZAR	(271,725)	271,725
	CFD Spar Group Limited/The	(15,380)	108.59	(1,670,114)	ZAR	(159,355)	159,355
	CFD Tiger Brands Ltd	(5,791)	250.88	(1,452,846)	ZAR	(138,624)	138,624

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

FIDEURAM FUND

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2011

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FIDEURAM FUND FLEXIBLE OPPORTUNITY	BAC US 05 MAY12 C10 EQUITY	8,200	10.00	0.05	5.56	100	USD	-
	EUDK 7.45 31JAN12 C	4,000,000	7.45	0.00	0.13	1	EUR	-
	EUUS 1.5 SEP12 C	4,200,000	1.50	0.01	0.77	1	EUR	-
	USD/HKD 7.55 MAY12 P	(30,000,000)	7.55	0.00	0.13	1	USD	575,328
	USD/HKD 7.70 MAY12 P	30,000,000	7.70	0.00	0.13	1	USD	-

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

FIDEURAM FUND

TRANSACTION COSTS FOR THE PERIOD FROM JULY 1, 2011 TO DECEMBER 31, 2011 (Currency-EUR)

Compartment	Transaction costs
FIDEURAM FUND EURO SHORT TERM	1,547
FIDEURAM FUND EURO BOND LOW RISK	0
FIDEURAM FUND EURO BOND MEDIUM RISK	5,093
FIDEURAM FUND EURO BOND LONG RISK	1,789
FIDEURAM FUND BOND EURO HIGH YIELD	0
FIDEURAM FUND BOND USD	916
FIDEURAM FUND BOND YEN	176
FIDEURAM FUND EQUITY ITALY	22,794
FIDEURAM FUND EQUITY EUROPE	1,001,686
FIDEURAM FUND EURO CORPORATE BOND	778
FIDEURAM FUND EQUITY USA	1,361,811
FIDEURAM FUND AURORA	0
FIDEURAM FUND EQUITY JAPAN	207,500
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	0
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	246,163
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	586,891
FIDEURAM FUND EURO DEFENSIVE BOND	0
FIDEURAM FUND ZERO COUPON 2039	0
FIDEURAM FUND ZERO COUPON 2040	0
FIDEURAM FUND ZERO COUPON 2041	0
FIDEURAM FUND ZERO COUPON 2011	0
FIDEURAM FUND ZERO COUPON 2012	0
FIDEURAM FUND ZERO COUPON 2013	0
FIDEURAM FUND ZERO COUPON 2014	0
FIDEURAM FUND ZERO COUPON 2015	0
FIDEURAM FUND ZERO COUPON 2016	0
FIDEURAM FUND ZERO COUPON 2017	0
FIDEURAM FUND ZERO COUPON 2018	0
FIDEURAM FUND ZERO COUPON 2019	0
FIDEURAM FUND ZERO COUPON 2020	0
FIDEURAM FUND ZERO COUPON 2021	0
FIDEURAM FUND ZERO COUPON 2022	0
FIDEURAM FUND ZERO COUPON 2023	0
FIDEURAM FUND ZERO COUPON 2024	0
FIDEURAM FUND ZERO COUPON 2025	0
FIDEURAM FUND ZERO COUPON 2026	0
FIDEURAM FUND ZERO COUPON 2027	0
FIDEURAM FUND ZERO COUPON 2028	0
FIDEURAM FUND ZERO COUPON 2029	0
FIDEURAM FUND ZERO COUPON 2030	0
FIDEURAM FUND INFLATION LINKED	60
FIDEURAM FUND EQUITY USA GROWTH	66,810
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	976,818
FIDEURAM FUND EQUITY USA VALUE	54,452
FIDEURAM FUND FLEXIBLE OPPORTUNITY	9,105
FIDEURAM FUND EQUITY EUROPE GROWTH	43,350
FIDEURAM FUND EQUITY EUROPE VALUE	28,248
FIDEURAM FUND ZERO COUPON 2038	0
FIDEURAM FUND ZERO COUPON 2031	0
FIDEURAM FUND ZERO COUPON 2032	0
FIDEURAM FUND ZERO COUPON 2033	0
FIDEURAM FUND ZERO COUPON 2034	0
FIDEURAM FUND ZERO COUPON 2035	0
FIDEURAM FUND ZERO COUPON 2036	0
FIDEURAM FUND ZERO COUPON 2037	0

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

FIDEURAM FUND

OTHER INFORMATION TO UNITHOLDERS

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

Value at Risk

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

- FIDEURAM FUND MARSHALL WACE TOPS

For the year ended December 31, 2011, 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 MARSHALL WACE TOPS
Global exposure – methodology	Absolute VaR
Information on the VaR:	
Limit	20%
VaR model used	Parametric
Lowest VaR used	0.34%
Highest VaR used	3.70%
Average VaR	1.31%
Historical data serie size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month
Confidence level	99%
Average level of leverage	146.51%

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011

1. GENERAL INFORMATION

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

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

The total net assets of the compartment Fideuram Fund Zero Coupon 2011 were totally distributed on December 27, 2011.

As of December 31, 2011, the Fund was divided into sixty three compartments, of which fifty five are active, each one having a specific investment policy.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

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

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

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

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

d) Income recognition

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

e) Forward foreign exchange contracts

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

f) Future contracts

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

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

g) Securities lending

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

h) Swap contracts

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

3. NET ASSET VALUE PER UNIT

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

4. EXPENSES AND TAXES

a) Allocation of expenses

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

b) Formation expenses

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

c) Taxes

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

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

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

5. DISTRIBUTION OF PROFIT

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

6. REDEMPTION OF UNITS

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

During the year ended December 31, 2011, there was no such suspension.

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011 (CONTINUED)

7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

Management Company

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

A performance fee is calculated for the compartments Fideuram Fund Aurora and Fideuram Fund Flexible Opportunity. The performance fee is equal to 20% of the difference between the total gross asset value of the compartment (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of units of the current fiscal year, increased by the HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference was the one at the end of May 2009 for Fideuram Fund Aurora and the one at June 8, 2009 for Fideuram Fund Flexible Opportunity. HR means the yield of Euribor + 100 bps (Euro Interbank Offered Rate) 12 months quoted at the last business day of May 2009 and applied pro-quota for the period of reference for Fideuram Fund Aurora. HR means the performance of the index JP Morgan Euro Cash 12 months retained at June 8, 2009 for Fideuram Fund Flexible Opportunity. The annual performance fee shall be calculated and made each day, on the basis of the total gross asset value at the day of calculation. This fee is calculated from May 29, 2009 for Fideuram Fund Aurora and from June 8, 2009 for Fideuram Fund Flexible Opportunity and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

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

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

Investment manager

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

The Investment Manager has appointed Fideuram Investimenti SGR S.p.A., as sub-investment manager for the compartment Fideuram Fund Equity Italy. The investment manager has also appointed, on October 1, 2009, Marshall Wace LLP as sub-investment manager for the compartment Fideuram Fund Marshall Wace Tops.

Arrangements

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

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

Central administration

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

The central administration fee is equal to 0.135%, per year of the average combined net assets, payable at each month end.

"Zero Coupon" compartments are not subject to central administration fees.

Custodian bank and transfer agent

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

8. RELATED PARTIES

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

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

9. SECURITIES LENDING

As of December 31, 2011, the market value of the securities lent amounts to:

EUR 1,134,071,330

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

EUR 1,208,527,942

FIDEURAM FUND

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011 (CONTINUED)

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 250 to 253, 254 to 255, 256 to 293 and 294 respectively.

11. TRANSACTION COSTS

The sub-funds of the Company incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the year ended December 31, 2011 (for the period from July 1, 2011 to December 31, 2011), the amount of transaction costs incurred by each sub-fund is detailed on page 295.

12. SUBSEQUENT EVENT

The compartment Fideuram Fund Zero Coupon 2011 was reactivated with a new investment policy on January 4, 2012 (first NAV calculated on January 9, 2012), under the name Fideuram Fund Zero Coupon 2042.

FIDEURAM FUND

INDEPENDENT AUDITOR'S REPORT

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

Following our appointment by the Board of Directors of the management company, we have audited the accompanying financial statements of Fideuram Fund and of each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

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

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

FIDEURAM FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fideuram Fund and of each of its sub-funds as of December 31, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Jean-Marc CREMER

Luxembourg, April 27, 2012

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

FIDEURAM FUND

RELEVANT ADDRESSES

Management Company:

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

Custodian and Bankers:

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

Independent Auditor:

ERNST & YOUNG S.A.
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L-5365 Munsbach

Legal Counsel:

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L-2165 Luxembourg

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