

# FIDEURAM FUND



Annual report and audited financial statements  
DECEMBER 31, 2012

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## FIDEURAM FUND

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

## FIDEURAM FUND

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### BOARD OF DIRECTORS OF FIDEURAM GESTIONS S.A.

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# FIDEURAM FUND

## MANAGEMENT'S REPORT

### **ECONOMIC SCENARIO**

In the advanced economies, 2012 was characterised by a growth trend basically in line with the expectations, whereas a more noticeable slowing down against expectations was observed in emerging economies, China in particular. Actions taken by the main central banks, Fed and ECB *in primis*, continued being crucial for markets trend. On one side, the very firm attitude shown in mid summer by Chairman Draghi and the subsequent presentation of the new programme OMT (Outright Monetary Transactions) assisting those countries experiencing difficulties, significantly reduced tensions on the markets and widely resized the risk of euro-zone break-up, even without any need for programme activation. On the other side, the Fed marked in the USA an important stage in its monetary policy by putting in place a new equity purchases programme (so called "Quantitative Easing 3") which expressly depends on economy conditions and, in particular, on job market.

In the USA, the GDP growth slightly accelerated compared to 2011, going from 1.8% to 2.2%, despite a slowing down of both private consumes and investments in machines and equipment, mainly resulting from the lower restrictions on public spending (at both federal and local level) and to the recovery of residential investments. From the housing market the most remarkable economy-related recovery signs arrived, with a significant improvement in the dynamic of sales and construction activity pricing. The labour market recorded a substantial job increase in line with the one recorded the previous year, even if the unemployment rate kept on gradually decreasing closing the year under 8%. The Federal Reserve kept a very expansive monetary policy, justified by the insufficient improvement of labour market conditions and by the absence of inflation pressures and, in September, it decided to introduce a new securities purchase programme initially centred only on residential mortgage backed securities (40 billions per month) and then extended also to the Treasury bonds (as per 45 billions per month) once that, at year end, the so called Twist Operation expired. The new purchase programme distinguished from the previous ones for not having any duration and volume limits defined in advance; on the contrary, it depended on the economic situation and, in particular, on labour market conditions. Fiscal policy, on the other side, continued having a tempered restrictive effect and was the subject of a new confrontation between Democrats and Republicans in the final part of the year when an agreement (besides only partial) was necessary to be found to avoid the so called "fiscal cliff".

The sovereign debt crisis went on in the euro-zone and touched its climax between June and July, when an extraordinary answer from authorities was required. The year had positively started, thanks to the two extraordinary refinancing auctions at three years by the EBC, which had relieved market anxiety. But during Spring already, markets were doubting about the euro-zone survival again, lacking a strong answer from authorities, due to both the Greek difficulties (where elections at the beginning of May did not allow the creation of a new government, forcing to new consultations and making some fears of an exit of the country from the euro-zone in the short run arise), and to the falling down of the situation in Spain (where the government in June was forced to solicit the support of its European partners for the recapitalisation of its banking system). At the end of June, the answer from the authorities finally arrived to the European Council setting the first steps for a banking union and assigning to the ECB the role of common supervisor of the banks of the euro-zone and opening the possibility for the ESM rescue fund to operate a direct recapitalisation of the banks suffering from some difficulties. At the beginning of October the ESM was officially inaugurated, whereas the banking union was then started at the December Summit. The ECB too had to adopt some extraordinary support measures to the countries in crisis, first in July with a new rate cut (which led the deposit rate to zero), then in September, with the starting up of the OMT programme (the new intervention programme on government bonds of the countries in crisis). The action of the ECB was extremely effective and the year closed with a market confidence recovery and a significant drop of interest rates in those countries in need. Anyway, the sovereign debt crisis adversely affected the area growth perspectives, gradually involving Germany and the other "core" countries too: the GDP of the euro-area decreased by -0.5% against 2011, whereas inflation (due to administered price increases necessary to the restoration of public finances in the countries in crisis) remained relatively high, at 2.5%.

The main Asian economies were not immune to the slowing down of the global economic growth caused by the debt crisis of the euro-area and recorded a deceleration which in some cases, in the second part of the year, worsened. The massive outflow of capitals in a distrust context resulted in currency depreciation; however, in the second part of the year, inflation pressure fears drops allowed some central banks to cut reference rates. In China, a higher than expected slowing down of the economic growth, with a minimum point in the third quarter of the year, was witnessed. Despite this, the economic policy seemed less definite compared to the past, probably because of the challenging political transition year. Japanese economy, after a brilliant beginning of the year, entered then into recession in the second half of the year due to a strong contraction of foreign demand to which the boycott of Japanese goods by Chinese consumers resulting from the dispute on the sovereignty of the Senkaku islands summed up. The destiny of the Japanese economy is now in the hands of the new first Minister Abe, who appears determined to fight deflation, also scarifying the independence of the central bank.

### **BOND MARKETS**

In 2012, developed countries' international bond markets recorded a positive performance in a context of uncertain growth. The private sector kept on having the need for reducing its debts and several governments have already had to start some tax consolidation actions whereas others are about to start them.

Considering the minimum margin of action for the use of fiscal leverage, the main central banks continued having a particularly active role in the macroeconomic cycle management, through a further use of extraordinary monetary policy instruments.

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads followed a compression path thanks to the great welcome given to the two 3-year LTRO operations, launched by the ECB in the final part of the 2011. Since March, on the contrary, spreads followed a widening path. Despite the good Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macro cycle started giving clearer signs of slowing down. During this second phase, focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During Summer, the performance gap between core and semi core markets, such as France and Belgium on one side and Spain and Italy on the other side, increased. The market was more and more pricing the risk for a Euro break-up and for a debt redenomination by some issuers, while capital outflows were recorded from both the Greek and the Spanish banking systems considering the possibility that the situation could pass on to other countries too.

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### MANAGEMENT'S REPORT (CONTINUED)

Confronted with this situation, the ECB announced in August the OMT spread stabilisation mechanism, with which it committed itself to no limit purchases of government bonds on the secondary market for those countries having officially applied for help, committing to the respect of European provisions in terms of fiscal targets and structural reforms. This mechanism led to a marked change in risk perception by the investors; spreads significantly started decreasing again mainly on short term peripheral bonds. Despite Spain did not apply for the activation of the OMT, the only presence of this option allowed an easy allocation of auctions: in particular, an interest return on European peripheral bonds by foreign institutional investors, primarily from the US, was observed. In the final part of the year, focus moved again to Greece and to the possible exit of the country from the Euro given its difficulty in meeting fiscal targets agreed with the Troika. The negotiation with the European authorities for the release of the new lending tranche proved difficult, but eventually the agreement was signed proving euro-area countries interest to avoid any event likely to further disturb the system cohesion. In the second half again, macro data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July taking it to 0.75% from 1%; further cuts are foreseen for 2013. German government bonds always remained well supported; the 2-year benchmark bond touched for the first time negative returns in July exchanging then in a range between 0.10% and -0.10%; the 10-year German benchmark recorded an absolute minimum in the area of 1.15% of return at the beginning of June; after that period it did not show any real trend, exchanging between the level of 1.7% and 1.20% and concluding the period at 1.3%; the Italian bonds continued expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at the end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December.

During 2012 the US bond market continued being well supported recording new absolute minimums of return. In the first quarter, returns recorded limited increases following a macroeconomic picture appearing improved. The worsening of the debt crisis in Europe and the evidence of a slowing down of the international situation then resulted in a trend inversion with returns of long term bonds touching new absolute minimum levels. In particular, the 10-year benchmark bond in the second half of July recorded a new absolute minimum at 1.38% of return. During the first summer months, the treasury market continued benefiting from the flows resulting from moving towards less risky investments (fly to quality) following the increasing worries about a possible exit of some countries from the euro-area. Following Draghi's intervention and the announcement of the OMT by the ECB, market tensions relieved and the support to treasury market subsequently decreased too. Since August till year end the return on the long term section of the treasury curve was inside a defined range which for the 10-year benchmark bond was between 1.55% and 1.85% of return. At year end the 10-year benchmark return was 1.75% whereas the 30-year benchmark closed at 2.95%, i.e. quite unchanged compared to the level of 2.9% recorded at year start. The Federal Reserve, apart from keeping the official rates unchanged, pursued the implementation of extraordinary liquidity measures aiming at supporting growth and employment against a domestic economy performance remained quite lower than the goals of the US government. For the first time the Fed explicitly linked a possible beginning of the process of rate normalisation to the unemployment rate and inflation forecasts trend. In this way the Fed actually moved more and more the emphasis of its mandate to growth and employment goals. These developments strengthened in general market sentiment and risk appetite by the investors. Treasury market continued being well supported thanks to the strong uncertainty present on the markets due to the difficulties recorded inside the US administration to get to an agreement to avoid the so called "fiscal cliff" and thanks to the pursue of purchases by the Central Bank.

#### **EXCHANGE MARKET**

During 2012 the Exchange market was mainly influenced by the European crisis trend and by the extraordinary monetary policy interventions implemented by the main central banks. The Euro versus Dollar exchange rate, from an initial level of 1.2960 at year start, strengthened in the first quarter till the area of 1.3480, thanks to a better macroeconomic sentiment and the PSI resolution in Greece. Later on, downward pressures increased. Evidence of outflows from Greek and Spanish deposits actually strengthened the fears of a possible exit from the euro-area of some countries. The exchange rate touched a minimum level around 1.2060 in the second half of July. After Draghi's speech and the announcement of the OMT programme, the trend definitely reversed and the cross went back by half September at around 1.3160, a level from which it then moved apart touching a minimum level of 1.27 in November to later go back to some appreciations and closed the year in progress at 1.3197. Despite the second half of the year slowing down of the situation in Europe and the expectation of future rate cuts by the ECB, the European currency remained sustained due to the expectation of a further fiscal expansion of the Fed, following the announcement of new quantitative easing interventions. The Euro was in a marginal flexion against the Pound, closing at a level of 0.8125 from the 0.8357 recorded at the end of 2011. Quotations of Europe's single currency strengthened against Yen. The Euro, at year end, recorded a level of 114.69 from 99.77 at period start. The expectation of a much more proactive monetary policy in Japan, aimed at an inflation strengthening and a domestic currency weakening, actually favoured a general depreciation of Yen.

#### **EQUITY MARKETS**

2012 was, once more, a difficult year for the global economy, still facing the long wave of the effects of the financial crisis started in 2007. The global growth decelerated and, due to a weak final demand, so did the inflation rates of the various Countries, apparently non-sensitive to liquidity injections from the main central banks.

The epicentre of worries was mainly Europe, and Greece in particular, because of the uncertainties about the sustainability of Greek public finances despite international helps. Tensions did not decrease even after the completion of the biggest debt restructuring in history, the so called PSI, concluded in March with the reduction of over €100 billions of Greek debt. However, the uncertainty on the Greek political framework, reduced only after the second general election at mid June, rapidly fed scepticism of the observers also in various other countries of the euro-area, from Portugal to Spain and Italy. Despite the effort of the European Central Bank to defend the unity of the euro-area, the first part of the year saw distrust in the effectiveness of these efforts increase, mainly due to some worries on the incapacity of the European politicians to find a credible and effective agreement to face the crisis.

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### MANAGEMENT'S REPORT (CONTINUED)

In the second half of the year political worries, however, did not completely disappear moving from Europe to the USA. The incoming US elections, with the confirmation of Obama as president for the next four years, moved the attention towards US fiscal issues and to the risk that massive restrictive measures should be entering into force at the beginning of 2013 in case of lack of agreement between Democrats and Republicans.

Even in the presence of an agreement is found, the US consolidation of public finances shall anyway be the dominant subject in the incoming years, limiting, as already in the past, US economy growth pace and, with it, the whole world economy. In this context, it appears natural that the Federal Reserve goes on with a policy as expansive as possible, also through non conventional instruments.

In 2012 the US equity markets recorded significant returns at around 14% mainly thanks to the recovery of the building, financial and technology sectors. Market recovery contributed to make consumers' trust grow and they kept a high expenditure level, as witnessed by the good performance of equities related to retail sales.

In Europe, a difficult first part of the year, marked by the fears for the sustainability of the euro-area, was followed by a definitely better second part. The positive performance of the main equity indexes resulted from two concomitant phenomena: on one side, definitely attractive evaluations, on the other side, the intervention of the ECB. The European peripheral bond markets improvement was at the same time beneficial for their equivalent equity markets. The Msci Pan Euro index grew by 13% during the year. At sector level the strong recovery of the financial sector was recorded, where evaluations had reached levels of extreme interest together with the fears for the euro-zone endurance and the rising up of government spreads of European peripheral countries.

Also the emerging area closed 2012 with good returns (+19% in Dollars) just partly recovering the losses suffered in the previous year. The good performance of the area however hides a high dispersion of performances among markets and sectors. Actually, markets such as Turkey, Philippines and Egypt closed the year with an increase by over 50% whereas among the worst results there was Brazil which remained mainly unchanged. In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowing down of the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year more cyclical sectors recorded a significant return of interest as macroeconomic data from China showed an economy in course of stabilisation, also witnessed by the good recovery of the prices of some basic minerals.

2012 was a year characterised by high volatility for the Japanese market. Even if the Topix closed the year rising by about 19%, most of the performance was recorded in the last month of the year and saw, as main market driver, the weakness of the Japanese currency following the expectation of a monetary policy significantly more expansive by the BOJ. The market performance in Euro was more modest with an increase lower than 6%.

#### **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**

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year, spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the Country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase, the focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During summer, the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break up and the possibility of debt redenomination by some issuers. Confronting this situation, the ECB intervened in August announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, focus moved again to Greece and to the possible exit of the country from the Euro, due to its difficulties in meeting fiscal targets agreed with the Troika. The negotiation with the European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, macroeconomic data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1% and taking, at the same time, to zero the deposit rate. The 6-month euribor rate showed a decreasing curve during all the year, on one side thanks to the improvement of the interbanking credit conditions and to the rates cut by the ECB, as well as to the expectation of possible further reductions in the official rates. On the other side Euribor recorded 0.32% at year end from a level of 1.62% at the end of 2011.

At operational level, the portfolio was structurally invested in short term Italian government securities, mainly Treasury bills (Bot) and, during the year, in more and more government bonds (Btp) and zero coupon Treasury bills (Ctz). An exposure to short term floating rate securities (CCT) was kept. During the year, the financial duration of the sub-fund was modulated according to market conditions.

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



# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **EURO BOND LOW RISK**

The German government bonds remained always very well supported; the 2-year benchmark touched for the first time some negative returns in July later exchanging in a range between 0.10% and -0.10%. Italian bonds kept on expressing a high volatility. The 2-year benchmark bond dropped, from a return level of 5.11% at end of 2011, to a minimum of 1.7% in March to increase again and touch a local maximum in the area of 5% of return in July; since then, the return basic trend was downward with a level of 1.99% recorded at the end of December.

At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

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

### **EURO BOND MEDIUM RISK**

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase, the focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During summer, the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break-up and the possibility of debt redenomination by some issuers. Confronting this situation the ECB intervened in August by announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, the focus moved again to Greece and to the possible exit of the country from the Euro, due to its difficulties in meeting fiscal targets agreed with Troika. The negotiation with the European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, macroeconomic data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1%. German government bonds remained always well supported; the 10-year German benchmark touched an absolute minimum value in the area of 1.15% of return at the beginning of June and later on it showed a variable trend exchanging between the levels of 1.7% and 1.20% and closing the period at 1.3%. The Italian bonds kept on expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum value in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December. At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

The absolute performance was positive; in relative terms the management performance was higher than its benchmark.

### **EURO BOND LONG RISK**

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase, the focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During summer, the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break-up and the possibility of debt redenomination by some issuers. Confronting this situation the ECB intervened in August by announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, the focus moved again to Greece and to the possible exit of the country from the Euro, due to its difficulties in meeting fiscal targets agreed with Troika. The negotiation with the European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, macroeconomic data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1%. German government bonds remained always well supported; the 10-year German benchmark touched an absolute minimum value in the area of 1.15% of return at the beginning of June and later on it showed a variable trend exchanging between the levels of 1.7% and 1.20% and closing the period at 1.3%. The Italian bonds kept on expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum value in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December. At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

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

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

#### ***BOND EURO HIGH YIELD (until April 23, 2012)*** ***BOND GLOBAL HIGH YIELD (from April 23, 2012)***

In the first months of 2012 the high yield bond market recorded significant returns thanks to a strong compression of spreads. This positive performance resulted from the refinancing auctions operated by the European Central Bank at the closing of the previous year and in the first quarter of 2012, which gave back some trust to capital markets and in particular on financial intermediaries. The best performances were in the financial sector, in particular on subordinated securities. The sub-fund's positioning tried to keep a relatively neutral exposure in this period, avoiding those securities deemed at higher restructuring possibility.

On 23rd April 2012 the sub-fund changed its name and investment policy; its management was given to Fidelity.

The fund outperformed its index since inception (April 23, 2012). The high yield market has in large part turned in strong attractive absolute returns in 2012, benefitting from a rise in equity prices and renewed sense of positive sentiment surrounding potential progress regarding a fiscal compromise and the debt crisis in Europe. The funds selective exposure to European banks such as BPCE Group, Intesa Sanpaolo and Santander proved beneficial to performance. Likewise, the bias towards insurance names such as Generali and American International Group also contributed to returns. During the period, the high yield market also retreat for a brief period as conditions softened. As a result, the funds overweight stance in defensive consumer non-cyclical names such as Boparan, Agrokor and Care UK Health added value. Within industrials, the overweight stance in Zinc Capital, Heidelbergcement and Cemex also proved rewarding to returns. Positions in telecommunication sector including the overweight stance in Polkomtel and Clearwire Communications also enhanced returns. Conversely, the underweight stance in cyclical sectors detracted from performance. With investor risk appetite on the rise, growth-oriented cyclical themes remained in demand throughout the period.

#### ***BOND USA (until April 23, 2012)*** ***BOND US PLUS (from April 23, 2012)***

During the first four months of 2012 the US bond market was quite unchanged. In the first quarter, returns recorded modest increases resulting from a macroeconomic scenario which appeared improved and which had led to a review of market expectations concerning the future action of the Federal Reserve. Since the final part of March, the gradual worsening of debt crisis in Europe and the evidence of a slowing down of the international economic situation led to a trend inversion, with long term bonds returns around those of year-start levels. The 10-year treasury benchmark recorded a level of 1.91% of return from 1.88% of the end of 2011, whereas the 2-year benchmark bond recorded a return of 0.26% from 0.24% at the beginning of the period. The absolute performance of the sub-fund till 20th April, date on which it was closed, was negative due to Dollar depreciation against Euro; in relative terms, taking management costs into account, the performance was higher than its benchmark.

Since April, the sub-fund changed its name and investment policy and its management was assigned to PIMCO.

Fideuram Fund Bond US Plus since inception (April 23, 2012) outperformed its benchmark (Barclays US Aggregate). Portfolio exposure to the securitized sector was the major driver of outperformance, followed by the overweight to high yield and emerging market credit names. Finally, US duration exposure, focused on the 5-7 year segment was also positive. Yields in the US tightened between 10bp and 20bp in the belly of the curve.

Throughout the year, various factors of instability were seen as well as catalysts for reduced volatility. In the US, President Obama had an easy win in the Electoral College and the election-based frenzy quickly subsided; however, in December, the uncertainty linked to the fiscal cliff, pushed volatility to high levels, but was not enough to reverse the positive performances that both equity and bond markets have had until then. In Europe, Spain's announcement that the country's third largest bank required a bailout worth 2% of GDP caused risk assets to sell off in May; however, in September, ECB president Mario Draghi's launched a new form of unconventional monetary policy (OMT), which resulted in a substantial clipping of a left-tail event in the Eurozone. Finally, the once-in-a-decade transfer of power within China's Communist Party came and went with barely a ripple, extending expectations that the status quo would be maintained.

#### ***BOND YEN***

During 2012 the Japanese bond market followed a trend similar to the one of the US market, with a phase of initial weakness on medium – long term bonds, followed in March by a rally and then by a simultaneous reduction in returns. Despite the recovery highlighted by GDP data, the economy remained in a situation of deflation; the Central Bank started in turn some operations aimed at expanding its budget through the purchase of securities on the short and medium term segments of the curve, so contributing to keep the returns low and trying at the same time to contain the domestic currency appreciation against Dollar. Long term securities' returns followed the trend existing on the main markets even if characterised by lower volatility, with the 10-year benchmark passing from a year-start level of 1.00% to a maximum level in March at 1.05% getting then decreasing to touch a minimum value in July in the area of 0.73%. Between July and November the returns on the 10-year benchmark moved inside a side range between 0.85% and 0.72%. An evolution was recorded in the final part of the year when, after an initial rally in which benchmark touched the area of 0.69% of return, a net trend inversion was observed with returns rapidly going back to the area of 0.80%. The market was influenced by the very good election result of the Ldp party guided by Shinzo Abe, supporting a programme aiming at taking inflation to a target of 2% through fiscal stimulus, but mainly a monetary policy much more proactive than in the past. This development contributed to weaken the Yen and to strengthen the domestic equity market with a negative impact on the bond market.

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

The net collection was negative for an amount of approximately 12 million Euros.

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

The absolute performance was negative mainly due to the marked weakening of Yen vs. Euro occurred in the final part of the year. Considering management costs, the performance was in line with its benchmark.

#### **EQUITY ITALY**

During 2012, the Italian equity market recorded a positive performance.

After a favourable start, the market showed first a strongly negative trend, touching in mid summer the minimum levels of the last years, to significantly resurge till yearend taking indexes to positive values.

The main cause of the extreme market volatility could still be attributed to fears and subsequent reassurances about public finance and public debt management in a framework of continuous economic slowdown of the domestic activity.

In the reference period, the sub-fund was characterised by continuous trading also aimed at benefiting from volatility which remained on particularly high values with some exceptional peaks on the financial sector securities.

In the first part of the year, the financial sector positions were reduced to be later on recreated till getting to an overweight position simultaneously with the extraordinary actions implemented by the European Central Bank. At the same time, the positions on the industrial export companies being naturally more exposed to the good trend of the international consumes were selectively kept. Particularly positive contributions arrived from some marginal small caps created and increased during the year.

The absolute performance of the sub-fund was positive; also taking management costs into account, the performance was widely higher than its benchmark.

#### **EQUITY EUROPE**

The European market was moved by multiples political announcements and expectations, leading to an overall positive year. The first part was characterized by a surprising strong positive momentum which actually finished mid-March to reach its bottom by the beginning of June along with the ECB meeting, posting a peak to valley of about -14%. From June to the end of the year passing through Draghi's speech catalyst in July, the market recovered more than 19% fuelled again by the other important Draghi's speech on the unlimited bond threat and the FOMC meeting in September. In terms of European factors (styles) it can be stated that the 3 best were 1 year estimates of EPS growth (Growth), 12 months price momentum (Momentum) and 1 year historical DPS growth (Growth) in this order. The worst ones were respectively, dividend yield (Value), cash earnings to price (Value) and Earnings to Price (Value). As the growth factors globally led the performance, the stocks with a high exposure to China and, in some extent to Asia, were the worst performers in 2012, due to this latter region slowdown. The management remained fairly diversified all over the year. The fund experienced net inflows over the year. During the year, the fund produced a positive performance in absolute and relative terms.

#### **EURO CORPORATE BOND**

2012 was a positive year for corporate bond market, with significant returns favoured by both further decrease in government returns and general compression of corporate securities' yield spreads. In particular, the best performance was recorded in the financial sector, mainly in the subordinated one; as per geographical areas, Italy and Spain stood out, mostly benefiting from the more and more expansive approach of the ECB. In this scenario, also lower ratings outperformed those more secure.

During the year, the exposure to the financial component which, at the beginning of the year, was higher on Italian securities, was reduced and diversified towards issuers from outside the euro-zone too (i.e. USA and United Kingdom) and the global overexposure to the sector was progressively reduced. The non-financial part remained during the year generally underweighted due to the evaluation disadvantage vs. the financial securities.

The absolute performance of the sub-fund was positive, taking management costs into account the sub-fund recorded a performance slightly lower than its benchmark.

#### **EQUITY USA**

In 2012 the US equity market showed an extremely positive performance partially mitigated by the strengthening of Euro vs. Dollar. During the first quarter of the year, positive data in the construction sector and the slow but continuous recovery of consumes favoured cyclical securities, industrials in particular. Following the new fears concerning the Chinese growth and the Southern European public finances, markets recorded a strong correction in May which was more than recovered in the rest of the year thanks to monetary policy interventions implemented by Fed and to the favourable data about the US economy and the emerging countries.

During the year, assets under management in the sub-fund recorded a partial reduction due to some redemption flows. At operational level, management choices were constantly oriented towards the selection of securities with interesting valuations, through the adoption of selectivity strategies on fundamental and quantitative securities.

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

At the beginning of the year, cyclical sectors were privileged, such as industrials and technology, to move on to more defensive sectors such as staples and utilities towards the end of the year, keeping a contained risk profile.

The absolute performance of the sub-fund was positive; in relative terms the performance, taking management costs into account, was lower than its benchmark, mainly due to the performances in the technology and Telecom sectors.

#### **AURORA**

2012 was a positive year for corporate bond market, with significant returns favoured by both the further decrease in government returns and by the general compression of yield spreads of corporate securities. In particular, the best performance was in the financial sector, mainly in the subordinated one; as per geographical areas, Italy and Spain stood out and mostly benefited from the more and more expansive approach of the ECB.

The sub-fund kept throughout the period a significant exposure to corporate securities, financial securities in particular. During the year, some profit was progressively taken till getting to a portfolio structure relatively less risky on year end.

The annual sub-fund's performance was positive.

#### **EQUITY JAPAN**

The Topix index ended 2012 in a very positive fashion, with the market up 16% on the year. However, most of this performance came following the call for an election at end November, with the market rising 19% from this point.

As is typical in a rising market, the security companies and real estate sectors were the blow-out performers in 2012, rising 77% and 58% respectively. Underperforming sectors included typical defensives: air transport (down 32%), paper (down 26%), and utilities (down 20%).

The biggest change in Japan on the year has come from the appointment of a new prime minister, Mr. Abe, in December. Not only did Mr. Abe win the election, but the scale of his win was a major surprise. His 2/3 'supermajority' now gives him the power to implement key manifesto goals such as setting an inflation target of 2-3%; if necessary changing the Bank of Japan law (giving the government power to change BOJ governors) to do so. This election promise was key to currency movements in the year: the yen started the year at Y/\$77, and ended it at Y/\$ 87, with nearly all the move coming since the election announcement in November. Similarly the Y/E rate was 99.9 in January 2012, but had moved to Y/E 115 by year end.

Overall the year was positive for the Japanese funds, as we had been positive on the market since it reached oversold territory in July.

#### **BOND GLOBAL EMERGING MARKETS**

During 2012, the Emerging Countries Bond Market recorded a significantly positive absolute performance for its fourth consecutive year.

The main factor leading to these good results was the strong compression movement of the risk premium recorded in the last seven months of the year. The rate component contributed only marginally, differently from what occurred in 2011 when it was definitely influencing.

During the year, the Emerging Countries confirmed the good macroeconomic perspectives in comparison with the European developed Countries; bonds, despite having showed a trend in line with the euro-area events, showed a relative force during the all period.

After an favourable first quarter, in April and May, a general increase in risk aversion, which basically took the first quarter rally to zero, was observed. The Greek political elections, the opening of Germany at the European summit and the speech of the governor of the ECB Mr. Mario Draghi which opened the door to the creation of the OMT programme gave start to a risk favourable phase lasted till year end.

As regards the trend of the single areas and the single Countries, East Europe recorded the best performance, in particular Hungary, Croatia and Turkey stood out. Asia showed a low volatile trend without particular strong deviations, Latin America recorded a performance in line with Asia, but Venezuela and Argentina were respectively the best and the worst country in terms of absolute return in 2012.

As per management choices, a globally positive strategy on the East Europe and a more defensive to minor beta and more subject to rate risk countries was implemented.

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

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### ***EQUITY PACIFIC EX JAPAN***

Markets in the Pacific ex Japan area recorded a strong increase during the year, recovering most of the negative performance of the previous year. This trend was mainly due to the Hong Kong and Singapore markets, whereas Australia recorded a significant increase even though lower than that of the rest of the markets of the area.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Pharmaceuticals and Telecom recorded the best performances on the main market (Australia) whereas, in the last part of the year, more cyclical sectors of the whole area recorded a significant return of interest as macroeconomic data from the Chinese economy showed a situation in course of stabilisation, also proved by the good recovery of the prices of some basic minerals.

The sub-fund tried to use the opportunities offered by the market with a dynamic approach.

In January, the temporary increase in the interest for higher risk securities by the investors could be used at best, reducing the equity exposure in a regulated way once attained the defined objectives of valuation. At the end of the first half, the exposure was increased when, after a significant correction, valuations offered attractive investment opportunities.

In the second half of the year the exposure to the Chinese market was increased, whereas the expansive policy with cuts to aggressive rates implemented by the Australian Central Bank favoured high dividend securities on which the main exposures of the local portfolio focused. This allocation was kept, in the medium term, as reference position. This set up was supported by the idea that the Chinese economy was ready to access a cyclical recovery phase guided by restocking and by a stabilisation of the estate market and that securities valuations did not appropriately reflect this possibility and by the idea that the expansive policy in Australia had a medium term objective.

Some unbalances characterising the Chinese economy are still present and could still represent one of the main risk factors for the area economies and for the emerging economies in the next years.

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

The sub-fund, in the period analysed, recorded significant redemptions.

During the year, the absolute performance of the sub-fund was particularly positive. The relative performance, taking management costs into account, was higher than its benchmark thanks to the rewarding management choices.

### ***EQUITY GLOBAL EMERGING MARKETS***

In 2012 the emerging markets recorded a significantly positive performance in local currency just marginally suffering a slight weakening of the emerging currencies against Euro.

The good trend of the area however hid a high dispersion of performances among markets and sectors. Markets such as Turkey, Philippines and Egypt actually closed the year with an increase by over 50% whereas among the worst results Brazil remained mainly unchanged.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year, more cyclical sectors recorded a significant return of interest as macroeconomic data from the Chinese economy showed a situation in course of stabilisation, also proved by the good recovery of the prices of some basic minerals.

The sub-fund tried to use the opportunities offered by the market with a dynamic approach.

In January, the investors' temporary increase in risk appetite could be used at best, by reducing the stock exposure in a regulated way as soon as the securities in portfolio reached the price objectives set out and by repurchasing them at mid year, when they went back to interesting valuations.

In particular, in the second half of the year the exposure to the Chinese and the South Korean markets was increased. This allocation, rather aggressive, was kept throughout the year. It was deemed that the Chinese economy was ready to enter a cyclical recovery phase guided by a stock rebuilding and a stabilisation of the estate market and that stock valuations did not appropriately reflect this possibility.

Some unbalances characterising the Chinese economy are still present and still represent one of the main risk factors for the emerging economies in the next years.

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 calculated through future cash flows discount. This process also considered the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

In the period under examination the sub-fund's performance was positive and, taking management costs into account, it was higher than its benchmark.

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **EURO DEFENSIVE BOND**

The German government bonds remained always very well supported; the 2-year benchmark touched for the first time some negative returns in July later exchanging in a range between 0.10% and -0.10%. Italian bonds kept on expressing a high volatility. The 2-year benchmark bond dropped, from a return level of 5.11% at end of 2011, to a minimum of 1.7% in March to increase again and touch a local maximum in the area of 5% of return in July; since then, the return basic trend was downward with a level of 1.99% recorded at the end of December.

At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

The absolute performance was positive; in relative terms, the management performance allowed a partial recovery of management fees.

### **INFLATION LINKED**

During 2012 the inflation linked sector recorded a positive performance favoured by the persistence of a monetary policy particularly accommodative in all the main investment areas, in a context of growth which remained unsatisfying compared to *policy makers'* objectives. Considering the minimum margin of action for the use of fiscal measures, the main central banks continued having a particularly active role in the macroeconomic cycle management, through a further use of extraordinary monetary policy instruments. In the USA the Fed announced the start of a new quantitative easing phase, of non specified amount, with more and more emphasis on growth and job objectives. In Europe, the ECB played a key role in debt crisis management, first through LTRO operations and then in August through the announcement of the OMT mechanisms for "*spread rescue*". In Japan too, the Central Bank increased securities purchases on the secondary market.

Actual yields further dropped in all the main investment areas touching in various cases significantly negative values: the suppression of return levels on bonds represents part of the strategy followed by the central banks to favour the growth and sustain at the same time the demand of higher risk financial assets. At operational level, a portfolio structure essentially stable using more cash derivatives was kept, to tactically modify the exposure of products' curve and duration, as well as currency exposure.

In absolute terms, the performance was positive and, considering management costs, it was in line with its benchmark.

### **EQUITY USA GROWTH**

During the year the Morgan Stanley Growth index recorded an extremely positive performance in local currency, compared to the previous year, partially mitigated by the appreciation of Euro vs. Dollar.

In the reference period, the sub-fund recorded a slight asset increase.

The sub-fund benefited from the economy recovery driven by the building and cyclical sectors. At operational level, discretionary consumers and industrials securities were preferred to the more defensive sectors.

The absolute performance of the sub-fund was positive, whereas the relative one, taking management costs into account, underperformed its benchmark.

### **COMMODITIES**

In 2012, the commodities sector recorded a trend characterised by on-and-off phases, closing the year negatively. Quotations went up in the first quarter benefiting from the improvement expectations of the US economic situation. Since March a correction was recorded and it intensified in May and June at the same time as tensions on the European market worsened. Since July the quotations underwent a sharp inversion mainly thanks to the strong increase in agricultural prices. Since September the commodities index started weakening again closing the year in flexion. The performance of the various sectors highlighted a high dispersion level: the best performances were recorded in *Grains* in progress by 18% and in *Precious Metals* +6.2%, whereas the most penalised sectors were *Soft Commodities* -22.5% and *Energy* -9.44%.

At operational level, the 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 invested mainly in Italian government securities and less in European core issuers at short term. During the year, the exposure to swap contracts was modified taking to zero the exposure on one of the strategies previously used to increase the exposure to strategies deemed as better performing. In the period, the sub-fund recorded significant redemption flows.

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

# FIDEURAM FUND

## MANAGEMENT'S REPORT (CONTINUED)

### **MARSHALL WACE TOPS**

The sub-fund returned +3.91% net from during 2012. The net market exposure of the Fund averaged 2.04%, falling from 5.89% at the beginning of the year to 2.50% at year end. The gross market exposure averaged 176.25%, rising from 163.57% at the start of the year to 190.09% by 31 December.

The sub-fund maintained its greatest net long exposure to the Insurance, Software & Services and Media sectors and net short exposure to Capital Goods, Materials and Transportation. At a country level, the greatest exposures were to the US, UK and Germany on the long side and Sweden and China on the short.

In terms of performance, the sub-fund most heavily benefitted from exposure Banks, Autos & Components and Technology, Hardware & Equipment whilst holdings in Transportation, Food, Beverage & Tobacco and Semiconductors detracted the most from overall returns. At the country level, the greatest losses were sustained in Sweden and Brazil while exposure to the US, UK and Germany positively contributed to the performance.

At the single stock level, exposure to Société Générale, Banco Popular and KPN (Konin) were most additive to performance, while the largest losers were Repsol, Apple and Fast Retailing.

The portfolio remains heavily diversified and liquid, with 1,962 positions on average during 2012 (1,048 long and 914 short) and more than 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 2012).

As a reminder, our three general areas of focus are:

Contributor/Behavioural Research: This includes understanding the drivers of contributor behaviour, analysing biases and investigating sources and predictors of investment skill. In essence, we want to understand the factors which make a contributor successful in the MW TOPS system and how we can best capture their skill in our Funds.

### **EQUITY USA VALUE**

During the year the Morgan Stanley Value index recorded an extremely positive performance in local currency, compared to the previous year, which was partially affected by the appreciation of Euro vs. Dollar.

In the reference period, the sub-fund recorded a slight asset increase.

The sub-fund had a significant exposure on the financial and pharmaceutical sectors and it was kept so throughout the year, privileging those securities characterised by a high cash flow and by high dividends.

The sub-fund's absolute performance was positive. The sub-fund's relative performance, taking management costs into account, was higher than its benchmark.

### **FLEXIBLE OPPORTUNITY**

The various spread asset classes (corporate, emerging markets and developed sovereign countries with lower rating securities) recorded diverse phases and various dynamics during the year. In particular, corporate securities benefitted in the year from a continuous compression of yield spreads, mainly in the financial area. The emerging market securities recorded a higher volatility, but with a very positive second part of the year. Fiscally weaker European countries' securities underwent a significant pressure in the first part of the year and enjoyed some, even berserk, recoveries in the second part, thanks to the involvement of the European Central Bank into the mechanisms of Intra-European rescues. All the returns of better credit profile countries touched new minimum values, taking the major countries yields on the 10-year area well below 2%. This trend can be attributable to a still uncertain economic recovery in the various areas, accompanied by the belief that monetary policies will for a long time still remain accommodative. As a whole, a general compression of risk premiums and of returns, which created an ideal condition for investment in bonds, was observed in the year.

Throughout the year, the sub-fund kept a significant exposure to both financial and non financial credit notes and to notes issued by the emerging countries in strong currency, keeping a relatively low duration. Various operations were implemented in options of exchanges (mainly Euro-Dollar), on equity markets (both index and single stocks, with options and futures) and on bonds (mainly through futures).

The annual sub-fund's performance was positive.

## FIDEURAM FUND

### MANAGEMENT'S REPORT (CONTINUED)

#### **EQUITY EUROPE GROWTH**

2012 was another highly volatile year for European markets with a strong performance until March giving way to a significant correction in the 2nd quarter of the year. This was due to 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 about Italy and Greece and its impact on the Euro and a fall in global lead economic indicators. Therefore, economically sensitive sectors like autos, materials and industrials declined while financials also corrected significantly.

In the first quarter of 2013, economically cyclical areas like autos, steel and financials were over-weighted to benefit from a market rebound driven by accommodative global monetary policies and a restocking cycle in emerging markets. However, a tightening of credit policy by China in advance of elections combined with the re-emergence of the Euro crisis led to increase portfolio's defensive exposure from March onwards. After the correction, investments focused on adding cyclical ideas that looked cheap on historical valuation measures, where earnings expectations had stabilized and which were positioned to benefit from strong secular growth trends.

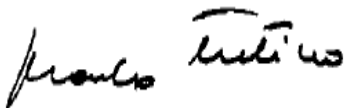
As regards portfolio holdings, preference went for attractively valued growth stocks supported by strong underlying earnings, cash flows and balance sheet strength.

#### **EQUITY EUROPE VALUE**

During 2012 the European markets recorded a positive performance by approximately 12%. The sub-fund, managed with a *value* type investment philosophy, kept a concentrated number of securities and a low portfolio rotation rate. During the year, the sub-fund did not take part in primary market operations. After a first quarter characterised by a relatively calm scenario, the exposure to more cyclical sectors such as the industrials, the building and the banking sector was increased in consideration of more interesting valuations resulting from the turbulence generated by tensions concerning the situation of European sovereign debts, compatibly with the limits set out by the risk department. During the year the best investment opportunities were in the above mentioned sectors: banks, industrials and constructions. The sub-fund did not significantly invest in more defensive sectors, as there were no attractive valuations. There were no significant flows as per subscriptions/redemptions.

In the reference period the sub-fund, taking management costs into account, significantly outperformed its 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 SUB-FUNDS  
FROM JANUARY 1 TO DECEMBER 31, 2012  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Fideuram Fund Euro Short Term	1.83%	2.00%	JPM Euro 6-month Cash Index
Fideuram Fund Euro Bond Low Risk	6.50%	7.63%	Citigroup EMU Government Bond Index 3-5 years
Fideuram Fund Euro Bond Medium Risk	12.29%	12.77%	Citigroup EMU Government Bond Index 5-10 years
Fideuram Fund Euro Bond Long Risk	15.12%	17.35%	Citigroup EMU Government Bond Index > 10 years
Fideuram Fund Bond Euro High Yield <sup>2</sup>	8.84%	10.37%	Merril Lynch Euro High Yield BB - B Rated Constrained Index
Fideuram Fund Bond Global High Yield <sup>1</sup>	9.75%	10.85%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Fideuram Fund Bond USD <sup>2</sup>	(2.32%)	(1.81%)	Citigroup US Government Bond Index
Fideuram Fund Bond US Plus <sup>1</sup>	5.54%	3.17%	Barclays Capital US Aggregate Index
Fideuram Fund Bond YEN	(12.20%)	(10.82%)	Citigroup Japan Government Bond Index
Fideuram Fund Equity Italy	14.35%	7.46%	COMIT Global R Index
Fideuram Fund Equity Europe	14.02%	12.71%	MSCI Pan-Euro Index
Fideuram Fund Euro Corporate Bond	10.85%	13.03%	90% iBoxx Euro Corporates 10% Index iBoxx Euro Sovereign Index 3-5 years
Fideuram Fund Equity USA Class A	8.50%	11.78%	MSCI USA Index
Fideuram Fund Equity USA Class AH	10.26%	12.48%	MSCI USA Index (Euro hedged)
Fideuram Fund Aurora	4.01%	-	_*
Fideuram Fund Equity Japan Class A	4.77%	4.13%	MSCI Japan Index
Fideuram Fund Equity Japan Class AH	19.09%	15.15%	MSCI Japan Index (Euro hedged)
Fideuram Fund Bond Global Emerging Markets	15.30%	16.82%	JPM Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro Hedged)
Fideuram Fund Equity Pacific ex Japan Class A	20.61%	17.57%	MSCI Pacific free ex Japan Index
Fideuram Fund Equity Pacific ex Japan Class AH	17.75%	14.44%	MSCI Pacific free ex Japan Index (Euro hedged)
Fideuram Fund Equity Global Emerging Markets	15.82%	13.38%	MSCI Emerging Markets Free Index
Fideuram Fund Euro Defensive Bond	2.99%	3.81%	Citigroup EMU Government Bond Index 1-3 years
Fideuram Fund Zero Coupon 2039	44.65%	-	_*
Fideuram Fund Zero Coupon 2040	39.96%	-	_*
Fideuram Fund Zero Coupon 2041	47.89%	-	_*
Fideuram Fund Zero Coupon 2042 <sup>3</sup>	27.32%	-	_*
Fideuram Fund Zero Coupon 2012 <sup>4</sup>	1.81%	-	_*
Fideuram Fund Zero Coupon 2013	5.44%	-	_*
Fideuram Fund Zero Coupon 2014	8.85%	-	_*
Fideuram Fund Zero Coupon 2015	12.44%	-	_*
Fideuram Fund Zero Coupon 2016	15.29%	-	_*
Fideuram Fund Zero Coupon 2017	18.60%	-	_*
Fideuram Fund Zero Coupon 2018	20.64%	-	_*
Fideuram Fund Zero Coupon 2019	23.05%	-	_*
Fideuram Fund Zero Coupon 2020	24.36%	-	_*
Fideuram Fund Zero Coupon 2021	27.45%	-	_*
Fideuram Fund Zero Coupon 2022	27.69%	-	_*
Fideuram Fund Zero Coupon 2023	39.78%	-	_*
Fideuram Fund Zero Coupon 2024	31.50%	-	_*
Fideuram Fund Zero Coupon 2025	40.58%	-	_*
Fideuram Fund Zero Coupon 2026	33.32%	-	_*
Fideuram Fund Zero Coupon 2027	33.89%	-	_*
Fideuram Fund Zero Coupon 2028	35.31%	-	_*
Fideuram Fund Zero Coupon 2029	35.34%	-	_*
Fideuram Fund Zero Coupon 2030	37.35%	-	_*
Fideuram Fund Inflation Linked	5.48%	7.03%	Merrill Lynch Global Government Inflation-linked Index
Fideuram Fund Equity USA Growth	10.59%	13.75%	MSCI USA Growth Index

## FIDEURAM FUND

**PERFORMANCE OF THE SUB-FUNDS  
FROM JANUARY 1 TO DECEMBER 31, 2012 (CONTINUED)  
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
<b>Fideuram Fund Commodities</b>	(1.12%)	(1.06%)	Dow-Jones UBS Commodity Index Total Return (valued in US Dollars)
<b>Fideuram Fund Marshall Wace TOPS</b>	3.91%	-	-*
<b>Fideuram Fund Equity USA Value</b>	9.47%	9.85%	MSCI USA Value Index
<b>Fideuram Fund Flexible Opportunity</b>	4.00%	-	-*
<b>Fideuram Fund Equity Europe Growth</b>	14.24%	14.92%	MSCI Europe Growth
<b>Fideuram Fund Equity Europe Value</b>	15.44%	11.55%	MSCI Europe Value
<b>Fideuram Fund Zero Coupon 2038</b>	38.99%	-	-*
<b>Fideuram Fund Zero Coupon 2031</b>	40.20%	-	-*
<b>Fideuram Fund Zero Coupon 2032</b>	43.55%	-	-*
<b>Fideuram Fund Zero Coupon 2033</b>	44.36%	-	-*
<b>Fideuram Fund Zero Coupon 2034</b>	40.89%	-	-*
<b>Fideuram Fund Zero Coupon 2035</b>	34.58%	-	-*
<b>Fideuram Fund Zero Coupon 2036</b>	28.48%	-	-*
<b>Fideuram Fund Zero Coupon 2037</b>	30.46%	-	-*

\* The sub-fund does not have a benchmark.

<sup>1</sup> since April 23, 2012  
<sup>2</sup> up to April 23, 2012  
<sup>3</sup> since January 4, 2012  
<sup>4</sup> up to December 20, 2012

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	156,184,062	143,279,718	138,296,561	36,699,223
Net unrealized appreciation / (depreciation).....	458,638	3,979,250	8,100,203	3,447,220
Investments in marketable securities, at market value.....	156,642,700	147,258,968	146,396,764	40,146,443
Cash at banks.....	2,349,301	3,069,401	1,753,868	518,801
Interest receivable (net of withholding taxes).....	975,051	1,850,719	2,360,598	982,925
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	100,121	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	2,355	9,093	23,727	-
Variation margin on future contracts.....	-	-	25,599	-
Unrealized gain on forward foreign exchange contracts.....	-	-	2,796	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>159,969,407</u>	<u>152,188,181</u>	<u>150,663,473</u>	<u>41,648,169</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(59,818)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(133,106)	(162,079)	(175,530)	(48,263)
Payable for redemptions of fund's units.....	(22,397)	(1,705)	-	(7,009)
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>(155,503)</u>	<u>(163,784)</u>	<u>(235,348)</u>	<u>(55,272)</u>
<b>Total net assets</b>	<u><u>159,813,904</u></u>	<u><u>152,024,397</u></u>	<u><u>150,428,125</u></u>	<u><u>41,592,897</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, 2012 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD	FIDEURAM FUND BOND US PLUS	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	17,280,413	54,795,548	32,976,519	18,900,036
Net unrealized appreciation / (depreciation).....	462,053	(1,429,290)	(1,431,151)	802,752
Investments in marketable securities, at market value.....	17,742,466	53,366,258	31,545,368	19,702,788
Cash at banks.....	615,787	207,065	2,914,416	1,482
Interest receivable (net of withholding taxes).....	325,524	252,556	80,520	-
Receivable for marketable securities sold.....	-	668,024	-	358,335
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	1,698	-	-
Initial margin on future contracts.....	4,172	-	-	-
Other receivables and accrued income.....	-	-	-	3,206
Dividends receivable (net of withholding taxes).....	-	-	-	5,887
Receivable for subscriptions of fund's units.....	7,444	-	-	1,696
Variation margin on future contracts.....	1,837	-	-	-
Unrealized gain on forward foreign exchange contracts.....	238,402	-	9,139	-
Unrealized gain on swap contracts.....	-	435,896	-	-
Options purchased, at market value.....	-	17,058	-	-
Total Assets:	<u>18,935,632</u>	<u>54,948,555</u>	<u>34,549,443</u>	<u>20,073,394</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	(2,711,669)	(226,081)
Payable for marketable securities purchased.....	-	(8,982,693)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(24,257)	(57,315)	(42,987)	(34,191)
Payable for redemptions of fund's units.....	-	(123,425)	-	(15,697)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(108,789)	-	-
Unrealized loss on swap contracts.....	(6,090)	-	-	-
Options sold, at market value.....	-	(27,331)	-	-
Total Liabilities:	<u>(30,347)</u>	<u>(9,299,553)</u>	<u>(2,754,656)</u>	<u>(275,969)</u>
<b>Total net assets</b>	<u><u>18,905,285</u></u>	<u><u>45,649,002</u></u>	<u><u>31,794,787</u></u>	<u><u>19,797,425</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, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND AURORA
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	209,220,082	55,205,297	401,369,766	28,734,570
Net unrealized appreciation / (depreciation).....	13,017,641	3,091,016	10,346,650	368,680
Investments in marketable securities, at market value.....	222,237,723	58,296,313	411,716,416	29,103,250
Cash at banks.....	8,881,968	1,035,881	12,644,383	2,768,653
Interest receivable (net of withholding taxes).....	-	1,301,788	-	164,159
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	821,514	32,850	3,812,197	-
Other receivables and accrued income.....	29,312	-	2,367	-
Dividends receivable (net of withholding taxes).....	194,699	-	454,040	-
Receivable for subscriptions of fund's units.....	11,451	15,720	10,595	-
Variation margin on future contracts.....	-	13,950	359,436	-
Unrealized gain on forward foreign exchange contracts.....	-	-	890,809	-
Unrealized gain on swap contracts.....	-	-	18,164	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	232,176,667	60,696,502	429,908,407	32,036,062
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(398,832)	(75,472)	(738,071)	(180,252)
Payable for redemptions of fund's units.....	(17,593)	(45,185)	(113,466)	-
Variation margin on future contracts.....	(58,216)	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	(228,799)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(703,440)	(120,657)	(851,537)	(180,252)
<b>Total net assets</b>	<b>231,473,227</b>	<b>60,575,845</b>	<b>429,056,870</b>	<b>31,855,810</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	96,211,961	52,229,863	74,502,419	204,323,977
Net unrealized appreciation / (depreciation).....	4,087,240	6,463,754	12,828,399	21,218,478
Investments in marketable securities, at market value.....	100,299,201	58,693,617	87,330,818	225,542,455
Cash at banks.....	316,740	1,613,568	1,618,142	11,916,250
Interest receivable (net of withholding taxes).....	-	928,305	-	-
Receivable for marketable securities sold.....	-	178,338	-	249,272
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	101,320	-	90,066	754,880
Other receivables and accrued income.....	709	-	3,725	1,600
Dividends receivable (net of withholding taxes).....	100,749	-	65,532	252,483
Receivable for subscriptions of fund's units.....	3,064	16,540	1,963	18,972
Variation margin on future contracts.....	52,195	-	-	138,910
Unrealized gain on forward foreign exchange contracts.....	3,198,629	486,828	13,501	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	104,072,607	61,917,196	89,123,747	238,874,822
<b>LIABILITIES:</b>				
Bank overdraft.....	(1,610,130)	-	-	(2,286)
Payable for marketable securities purchased.....	-	(177,545)	-	(483,145)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(177,947)	(77,409)	(153,745)	(475,162)
Payable for redemptions of fund's units.....	(57,122)	(18,478)	(5,764)	(18,053)
Variation margin on future contracts.....	-	-	(532)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,845,199)	(273,432)	(160,041)	(978,646)
<b>Total net assets</b>	<b>102,227,408</b>	<b>61,643,764</b>	<b>88,963,706</b>	<b>237,896,176</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	53,201,645	517,786	435,070	132,884
Net unrealized appreciation / (depreciation).....	393,698	136,818	172,904	45,346
Investments in marketable securities, at market value.....	53,595,343	654,604	607,974	178,230
Cash at banks.....	1,219,452	3,630	11,654	2,704
Interest receivable (net of withholding taxes).....	713,746	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	5,503	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	55,534,044	658,234	619,628	180,934
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(55,457)	(2,866)	(3,333)	(615)
Payable for redemptions of fund's units.....	(695,882)	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(751,339)	(2,866)	(3,333)	(615)
<b>Total net assets</b>	<b>54,782,705</b>	<b>655,368</b>	<b>616,295</b>	<b>180,319</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2042	FIDEURAM FUND ZERO COUPON 2013	FIDEURAM FUND ZERO COUPON 2014	FIDEURAM FUND ZERO COUPON 2015
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	93,553	468,735,083	422,374,187	499,224,895
Net unrealized appreciation / (depreciation).....	20,236	143,583,255	127,437,596	164,465,590
Investments in marketable securities, at market value.....	113,789	612,318,338	549,811,783	663,690,485
Cash at banks.....	7,274	16,385,782	6,661,897	1,476,516
Interest receivable (net of withholding taxes).....	-	-	18	17
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	1,250	-	-	-
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:	122,313	628,704,120	556,473,698	665,167,018
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(881)	(3,228,266)	(2,919,173)	(3,447,605)
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:	(881)	(3,228,266)	(2,919,173)	(3,447,605)
<b>Total net assets</b>	<b>121,432</b>	<b>625,475,854</b>	<b>553,554,525</b>	<b>661,719,413</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018	FIDEURAM FUND ZERO COUPON 2019
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	312,433,351	208,589,050	304,964,558	238,955,029
Net unrealized appreciation / (depreciation).....	106,698,325	76,382,643	111,352,441	77,574,073
Investments in marketable securities, at market value.....	419,131,676	284,971,693	416,316,999	316,529,102
Cash at banks.....	3,996,895	1,918,450	3,442,957	1,706,335
Interest receivable (net of withholding taxes).....	16	33	40	18
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	423,128,587	286,890,176	419,759,996	318,235,455
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,080,712)	(1,415,991)	(2,086,049)	(1,550,048)
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:	(2,080,712)	(1,415,991)	(2,086,049)	(1,550,048)
<b>Total net assets</b>	<b>421,047,875</b>	<b>285,474,185</b>	<b>417,673,947</b>	<b>316,685,407</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022	FIDEURAM FUND ZERO COUPON 2023
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	362,882,351	161,477,042	83,488,348	65,761,541
Net unrealized appreciation / (depreciation).....	112,380,543	46,225,647	24,820,188	18,128,317
Investments in marketable securities, at market value.....	475,262,894	207,702,689	108,308,536	83,889,858
Cash at banks.....	3,639,716	2,416,968	1,756,688	415,735
Interest receivable (net of withholding taxes).....	-	18	17	17
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	478,902,610	210,119,675	110,065,241	84,305,610
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(2,349,062)	(957,631)	(493,906)	(402,923)
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:	(2,349,062)	(957,631)	(493,906)	(402,923)
<b>Total net assets</b>	<b>476,553,548</b>	<b>209,162,044</b>	<b>109,571,335</b>	<b>83,902,687</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026	FIDEURAM FUND ZERO COUPON 2027
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	70,147,204	89,197,810	43,893,496	22,202,323
Net unrealized appreciation / (depreciation).....	19,094,077	24,637,270	11,247,721	5,428,019
Investments in marketable securities, at market value.....	89,241,281	113,835,080	55,141,217	27,630,342
Cash at banks.....	438,308	914,341	1,244,429	1,236,453
Interest receivable (net of withholding taxes).....	17	34	34	18
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	89,679,606	114,749,455	56,385,680	28,866,813
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(420,998)	(536,689)	(242,470)	(117,011)
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:	(420,998)	(536,689)	(242,470)	(117,011)
<b>Total net assets</b>	<b>89,258,608</b>	<b>114,212,766</b>	<b>56,143,210</b>	<b>28,749,802</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030	FIDEURAM FUND INFLATION LINKED
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	15,844,726	14,269,818	16,755,136	26,343,418
Net unrealized appreciation / (depreciation).....	3,451,218	2,984,253	3,554,330	5,559,468
Investments in marketable securities, at market value.....	19,295,944	17,254,071	20,309,466	31,902,886
Cash at banks.....	189,671	138,176	260,402	61,127
Interest receivable (net of withholding taxes).....	28	18	26	166,456
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	12,600
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	17,485
Variation margin on future contracts.....	-	-	-	800
Unrealized gain on forward foreign exchange contracts.....	-	-	-	219,286
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>19,485,643</u>	<u>17,392,265</u>	<u>20,569,894</u>	<u>32,380,640</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(88,684)	(82,638)	(95,022)	(38,872)
Payable for redemptions of fund's units.....	-	-	-	(89,963)
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>(88,684)</u>	<u>(82,638)</u>	<u>(95,022)</u>	<u>(128,835)</u>
<b>Total net assets</b>	<u><u>19,396,959</u></u>	<u><u>17,309,627</u></u>	<u><u>20,474,872</u></u>	<u><u>32,251,805</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, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY USA GROWTH	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS	FIDEURAM FUND EQUITY USA VALUE
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	69,922,011	90,148,362	44,856,578	52,115,762
Net unrealized appreciation / (depreciation).....	10,286,244	685,975	344,813	3,896,903
Investments in marketable securities, at market value.....	80,208,255	90,834,337	45,201,391	56,012,665
Cash at banks.....	2,309,963	4,310,324	123,113,837	547,543
Interest receivable (net of withholding taxes).....	-	48,634	-	-
Receivable for marketable securities sold.....	-	-	1,721,006	-
Receivable from brokers.....	-	-	6,501,342	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	502,503	-	555,208	436,893
Other receivables and accrued income.....	3,140	-	-	66
Dividends receivable (net of withholding taxes).....	62,615	-	40,258	49,240
Receivable for subscriptions of fund's units.....	9,676	137,772	490,202	6,172
Variation margin on future contracts.....	92,787	-	36,358	60,559
Unrealized gain on forward foreign exchange contracts.....	-	-	124,193	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	83,188,939	95,331,067	177,783,795	57,113,138
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	(1,978,337)	-
Payable to brokers.....	-	-	(473,923)	-
Other payables and accrued expenses.....	(153,907)	(164,433)	(1,268,902)	(106,337)
Payable for redemptions of fund's units.....	-	(46,462)	(406,804)	-
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(925,662)	(591,420)	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(153,907)	(1,136,557)	(4,719,386)	(106,337)
<b>Total net assets</b>	<b>83,035,032</b>	<b>94,194,510</b>	<b>173,064,409</b>	<b>57,006,801</b>

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

## FIDEURAM FUND

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE	FIDEURAM FUND ZERO COUPON 2038
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	25,004,887	21,980,017	18,622,300	646,577
Net unrealized appreciation / (depreciation).....	681,385	5,493,502	81,368	193,198
Investments in marketable securities, at market value.....	25,686,272	27,473,519	18,703,668	839,775
Cash at banks.....	1,709,829	1,062,371	765,762	12,773
Interest receivable (net of withholding taxes).....	545,294	137	129	-
Receivable for marketable securities sold.....	-	542,260	99,009	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	22,755	68,200	87,380	-
Other receivables and accrued income.....	-	3,006	4,895	-
Dividends receivable (net of withholding taxes).....	-	8,180	10,304	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	10,759	-
Unrealized gain on forward foreign exchange contracts.....	103,154	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	161,446	-	5,324	-
Total Assets:	<u>28,228,750</u>	<u>29,157,673</u>	<u>19,687,230</u>	<u>852,548</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(942)	-	-
Payable for marketable securities purchased.....	-	(239,778)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(140,527)	(56,598)	(37,669)	(3,633)
Payable for redemptions of fund's units.....	-	(85,164)	-	-
Variation margin on future contracts.....	(2,844)	(7,500)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(143,371)</u>	<u>(389,982)</u>	<u>(37,669)</u>	<u>(3,633)</u>
<b>Total net assets</b>	<u><u>28,085,379</u></u>	<u><u>28,767,691</u></u>	<u><u>19,649,561</u></u>	<u><u>848,915</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, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033	FIDEURAM FUND ZERO COUPON 2034
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	8,395,782	6,550,153	7,314,446	4,416,969
Net unrealized appreciation / (depreciation).....	1,823,485	1,685,348	1,718,390	893,845
Investments in marketable securities, at market value.....	10,219,267	8,235,501	9,032,836	5,310,814
Cash at banks.....	208,144	246,732	100,335	29,797
Interest receivable (net of withholding taxes).....	-	-	-	-
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's units.....	-	-	-	-
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	10,427,411	8,482,233	9,133,171	5,340,611
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(42,220)	(35,186)	(40,333)	(23,571)
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:	(42,220)	(35,186)	(40,333)	(23,571)
<b>Total net assets</b>	<b>10,385,191</b>	<b>8,447,047</b>	<b>9,092,838</b>	<b>5,317,040</b>

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, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037	COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2012
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	3,886,916	3,297,928	1,369,449	5,560,658,456
Net unrealized appreciation / (depreciation).....	904,405	728,877	299,330	1,201,302,577
Investments in marketable securities, at market value.....	4,791,321	4,026,805	1,668,779	6,761,961,033
Cash at banks.....	22,138	29,791	14,453	236,255,058
Interest receivable (net of withholding taxes).....	21	20	-	10,696,951
Receivable for marketable securities sold.....	-	-	-	3,816,244
Receivable from brokers.....	-	-	-	6,501,342
Receivables on purchase and reverse purchase agreements.....	-	-	-	1,698
Initial margin on future contracts.....	-	-	-	7,402,659
Other receivables and accrued income.....	-	-	-	53,276
Dividends receivable (net of withholding taxes).....	-	-	-	1,243,987
Receivable for subscriptions of fund's units.....	-	-	-	789,430
Variation margin on future contracts.....	-	-	-	793,190
Unrealized gain on forward foreign exchange contracts.....	-	-	-	5,286,737
Unrealized gain on swap contracts.....	-	-	-	454,060
Options purchased, at market value.....	-	-	-	183,828
Total Assets:	<u>4,813,480</u>	<u>4,056,616</u>	<u>1,683,232</u>	<u>7,035,439,493</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	(4,610,926)
Payable for marketable securities purchased.....	-	-	-	(11,861,498)
Payable to brokers.....	-	-	-	(473,923)
Other payables and accrued expenses.....	(24,131)	(17,323)	(6,722)	(27,693,012)
Payable for redemptions of fund's units.....	-	-	-	(1,770,169)
Variation margin on future contracts.....	-	-	-	(69,092)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(108,789)
Unrealized loss on swap contracts.....	-	-	-	(1,751,971)
Options sold, at market value.....	-	-	-	(27,331)
Total Liabilities:	<u>(24,131)</u>	<u>(17,323)</u>	<u>(6,722)</u>	<u>(48,366,711)</u>
<b>Total net assets</b>	<u><u>4,789,349</u></u>	<u><u>4,039,293</u></u>	<u><u>1,676,510</u></u>	<u><u>6,987,072,782</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 OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND EURO SHORT TERM	FIDEURAM FUND EURO BOND LOW RISK	FIDEURAM FUND EURO BOND MEDIUM RISK	FIDEURAM FUND EURO BOND LONG RISK
<b>Net assets at the beginning of the year.....</b>	<b>140,492,083</b>	<b>145,243,690</b>	<b>175,645,427</b>	<b>60,212,260</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	998,127	4,950,643	7,286,489	1,861,980
- on Cash at banks.....	1,160	822	1,334	189
- on Others.....	-	-	-	-
Securities lending.....	5,803	8,752	10,982	2,521
Total income:	1,005,090	4,960,217	7,298,805	1,864,690
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(774,628)	(1,615,205)	(2,202,314)	(469,931)
Custodian fees.....(Notes 7 & 8)	(48,491)	(75,449)	(92,635)	(19,491)
Luxembourg tax.....(Note 4)	(51,249)	(81,498)	(98,916)	(20,693)
Sub-custodian fees.....	(451)	(6,177)	(9,933)	(5,951)
Central administration fees.....	(141,694)	(220,467)	(270,688)	(56,955)
Performance fees.....	-	-	-	-
Publication expenses.....	(9,350)	(5,783)	(12,023)	(6,582)
Professional fees.....	(4,610)	(7,036)	(9,310)	(1,762)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(1,707)	(4,676)	(5,584)	(771)
Total expenses:	(1,032,180)	(2,016,291)	(2,701,403)	(582,136)
Net investment income / (loss)	(27,090)	2,943,926	4,597,402	1,282,554
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	-	18,406	(95,480)	(66,960)
- on foreign exchange.....	5	10,108	5,089	447
- on forward foreign exchange contracts.....	-	34,483	126,782	-
- on swap contracts.....	-	60,970	(158,491)	143,515
- on sale of marketable securities.....	1,956,565	3,479,559	8,636,919	1,094,631
Realized result for the year.....	1,929,480	6,547,451	13,112,220	2,454,187
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	(13,325)	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	80,894	2,894,314	9,020,763	3,316,574
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,010,374	9,441,765	22,119,659	5,770,761
Amounts received from subscriptions of units.....	770,920,760	1,071,235,053	1,411,769,534	413,496,027
Amounts paid on redemptions of units.....	(753,609,313)	(1,073,896,112)	(1,459,106,495)	(437,886,151)
<b>Net assets at the end of the year.....</b>	<b>159,813,904</b>	<b>152,024,397</b>	<b>150,428,125</b>	<b>41,592,897</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND BOND GLOBAL HIGH YIELD *	FIDEURAM FUND BOND US PLUS *	FIDEURAM FUND BOND YEN	FIDEURAM FUND EQUITY ITALY
<b>Net assets at the beginning of the year.....</b>	<b>19,409,465</b>	<b>69,762,161</b>	<b>48,881,276</b>	<b>18,233,628</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	551,874
Interest				
- on Bonds.....	1,340,949	1,691,232	607,173	-
- on Cash at banks.....	4,297	1,971	13	129
- on Others.....	-	96,980	-	-
Securities lending.....	1,119	1,481	2,361	40,698
Total income:	1,346,365	1,791,664	609,547	592,701
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(244,661)	(776,915)	(496,216)	(354,767)
Custodian fees.....(Notes 7 & 8)	(9,532)	(26,228)	(18,836)	(9,184)
Luxembourg tax.....(Note 4)	(9,917)	(30,475)	(19,136)	(10,085)
Sub-custodian fees.....	(14,373)	(3,000)	(6,804)	(5,068)
Central administration fees.....	(27,854)	(81,021)	(55,040)	(26,837)
Performance fees.....	-	-	-	-
Publication expenses.....	(751)	(1,473)	(1,674)	(728)
Professional fees.....	(791)	(2,735)	(1,899)	(782)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(233)	(487)	(2,401)	(380)
Total expenses:	(308,112)	(922,334)	(602,006)	(407,831)
Net investment income / (loss)	1,038,253	869,330	7,541	184,870
Net realized gains / (losses)				
- on options.....	-	51,041	-	-
- on future contracts.....	22,543	(38,171)	(3,998)	750
- on foreign exchange.....	7,358	(462,129)	(111,239)	(208)
- on forward foreign exchange contracts.....	(88,827)	136,169	(2,708)	-
- on swap contracts.....	(26,837)	(290,185)	-	-
- on sale of marketable securities.....	691,403	8,358,692	2,676,853	(1,118,232)
Realized result for the year.....	1,643,893	8,624,747	2,566,449	(932,820)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	238,402	(108,789)	9,139	-
- on swap contracts.....	(6,090)	435,896	-	-
- on marketable securities.....	1,811,345	(6,109,435)	(7,543,927)	3,496,369
- on options.....	-	(10,273)	-	-
Increase / (decrease) in net assets as result from operations.....	3,687,550	2,832,146	(4,968,340)	2,563,549
Amounts received from subscriptions of units.....	146,214,307	596,491,413	435,462,830	189,419,864
Amounts paid on redemptions of units.....	(150,406,037)	(623,436,718)	(447,580,980)	(190,419,616)
<b>Net assets at the end of the year.....</b>	<b>18,905,285</b>	<b>45,649,002</b>	<b>31,794,787</b>	<b>19,797,425</b>

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

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY EUROPE	FIDEURAM FUND EURO CORPORATE BOND	FIDEURAM FUND EQUITY USA	FIDEURAM FUND AURORA
<b>Net assets at the beginning of the year.....</b>	<b>196,157,763</b>	<b>63,020,799</b>	<b>438,542,882</b>	<b>59,200,974</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	7,210,027	-	8,622,438	-
Interest				
- on Bonds.....	-	2,928,938	-	849,704
- on Cash at banks.....	9,319	1,359	12,000	1,543
- on Others.....	-	-	-	-
Securities lending.....	406,843	3,840	26,727	-
Total income:	7,626,189	2,934,137	8,661,165	851,247
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(4,229,991)	(856,406)	(8,407,006)	(70,504)
Custodian fees.....(Notes 7 & 8)	(109,131)	(33,031)	(215,896)	(21,300)
Luxembourg tax.....(Note 4)	(119,941)	(36,123)	(229,995)	(22,777)
Sub-custodian fees.....	(111,439)	(7,261)	(12,116)	(314)
Central administration fees.....	(318,890)	(96,520)	(630,866)	(6,915)
Performance fees.....	-	-	-	(170,462)
Publication expenses.....	(13,157)	(2,499)	(22,221)	(2,202)
Professional fees.....	(7,732)	(2,316)	(24,845)	(1,867)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(2,266)	(394)	(5,310)	(206)
Total expenses:	(4,912,547)	(1,034,550)	(9,548,255)	(296,547)
Net investment income / (loss)	2,713,642	1,899,587	(887,090)	554,700
Net realized gains / (losses)				
- on options.....	-	-	582,627	-
- on future contracts.....	1,971,651	142,529	1,939,600	-
- on foreign exchange.....	60,458	(4,582)	661,677	(252)
- on forward foreign exchange contracts.....	(4)	-	2,552,929	-
- on swap contracts.....	2,538,574	436,358	(194,461)	-
- on sale of marketable securities.....	11,637,951	1,265,937	51,260,350	352,416
Realized result for the year.....	18,922,272	3,739,828	55,915,632	906,864
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	974,779	-
- on swap contracts.....	(69,192)	(493,640)	69,399	-
- on marketable securities.....	8,695,784	3,960,170	(13,845,649)	1,133,957
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	27,548,864	7,206,358	43,114,161	2,040,820
Amounts received from subscriptions of units.....	2,294,783,268	385,042,760	4,667,723,360	-
Amounts paid on redemptions of units.....	(2,287,016,668)	(394,694,073)	(4,720,323,533)	(29,385,985)
<b>Net assets at the end of the year.....</b>	<b>231,473,227</b>	<b>60,575,845</b>	<b>429,056,870</b>	<b>31,855,810</b>

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## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY JAPAN	FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	FIDEURAM FUND EQUITY PACIFIC EX JAPAN	FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS
<b>Net assets at the beginning of the year.....</b>	<b>93,324,770</b>	<b>91,526,408</b>	<b>80,289,367</b>	<b>247,526,925</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	2,234,100	-	3,966,536	6,479,359
Interest				
- on Bonds.....	-	4,876,371	-	-
- on Cash at banks.....	781	5,093	13,861	20,728
- on Others.....	-	-	-	9,956
Securities lending.....	9,461	4,856	49,634	21,494
Total income:	2,244,342	4,886,320	4,030,031	6,531,537
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(1,883,016)	(1,007,784)	(1,754,846)	(5,589,142)
Custodian fees.....(Notes 7 & 8)	(48,686)	(38,563)	(45,309)	(119,516)
Luxembourg tax.....(Note 4)	(53,914)	(39,432)	(49,110)	(128,069)
Sub-custodian fees.....	(21,426)	(14,993)	(65,008)	(63,507)
Central administration fees.....	(142,263)	(112,684)	(132,394)	(349,236)
Performance fees.....	-	-	-	-
Publication expenses.....	(8,595)	(8,251)	(8,287)	(14,762)
Professional fees.....	(5,577)	(4,075)	(13,426)	(19,254)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(3,076)	(10,202)	(2,584)	(11,815)
Total expenses:	(2,166,553)	(1,235,984)	(2,070,964)	(6,295,301)
 Net investment income / (loss)	 77,789	 3,650,336	 1,959,067	 236,236
 Net realized gains / (losses)				
- on options.....	-	-	-	176,999
- on future contracts.....	1,317,601	-	918,443	809,763
- on foreign exchange.....	66,367	5,905,807	639,708	(655,196)
- on forward foreign exchange contracts.....	3,552,769	(10,173,770)	(68,125)	48,090
- on swap contracts.....	-	-	1,314	4,150,258
- on sale of marketable securities.....	125,470	10,130,285	560,072	4,897,381
Realized result for the year.....	5,139,997	9,512,658	4,010,480	9,663,531
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	3,236,489	3,840,449	46,800	42,844
- on swap contracts.....	-	-	(6,165)	(815,846)
- on marketable securities.....	3,487,993	(996,830)	13,160,641	28,444,431
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	11,864,478	12,356,276	17,211,756	37,334,960
Amounts received from subscriptions of units.....	1,060,690,306	570,095,957	879,561,081	2,200,527,825
Amounts paid on redemptions of units.....	(1,063,652,146)	(612,334,878)	(888,098,497)	(2,247,493,534)
 <b>Net assets at the end of the year.....</b>	 <b>102,227,408</b>	 <b>61,643,764</b>	 <b>88,963,706</b>	 <b>237,896,176</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND EURO DEFENSIVE BOND	FIDEURAM FUND ZERO COUPON 2039	FIDEURAM FUND ZERO COUPON 2040	FIDEURAM FUND ZERO COUPON 2041
<b>Net assets at the beginning of the year.....</b>	<b>96,004,678</b>	<b>495,223</b>	<b>1,297,715</b>	<b>62,688</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	2,806,146	-	-	-
- on Cash at banks.....	607	3	15	2
- on Others.....	-	-	-	-
Securities lending.....	5,421	29	44	5
Total income:	2,812,174	32	59	7
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(808,491)	(2,840)	(3,349)	(596)
Custodian fees.....(Notes 7 & 8)	(42,752)	-	-	-
Luxembourg tax.....(Note 4)	(42,883)	(58)	(49)	(13)
Sub-custodian fees.....	(4,263)	(99)	(89)	(236)
Central administration fees.....	(124,925)	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(3,878)	(10)	(25)	(342)
Professional fees.....	(4,268)	(25)	(51)	(3)
Safekeeping fees.....	-	(46)	(53)	(10)
Interest on bank overdraft.....	(864)	(4)	(3)	(1)
Total expenses:	(1,032,324)	(3,082)	(3,619)	(1,201)
 Net investment income / (loss)	 1,779,850	 (3,050)	 (3,560)	 (1,194)
 Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	27,469	-	-	-
- on foreign exchange.....	151	-	-	-
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	757,192	9,538	139,597	14,681
Realized result for the year.....	2,564,662	6,488	136,037	13,487
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	332,557	209,556	178,297	39,502
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	2,897,219	216,044	314,334	52,989
Amounts received from subscriptions of units.....	680,466,772	284,843	468,543	105,155
Amounts paid on redemptions of units.....	(724,585,964)	(340,742)	(1,464,297)	(40,513)
 <b>Net assets at the end of the year.....</b>	 <b>54,782,705</b>	 <b>655,368</b>	 <b>616,295</b>	 <b>180,319</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2042 *	FIDEURAM FUND ZERO COUPON 2012 *	FIDEURAM FUND ZERO COUPON 2013	FIDEURAM FUND ZERO COUPON 2014
<b>Net assets at the beginning of the year.....</b>	-	295,483,795	685,404,506	618,213,917
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	61,972	-	43
- on Cash at banks.....	1	1,380	1,291	1,230
- on Others.....	-	-	-	-
Securities lending.....	2	14,420	35,576	32,182
Total income:	3	77,772	36,867	33,455
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(218)	(1,309,986)	(3,232,532)	(2,923,298)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(6)	(20,282)	(63,403)	(57,092)
Sub-custodian fees.....	(106)	(399)	(189)	(177)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(630)	(5,887)	(13,518)	(12,336)
Professional fees.....	(2)	(10,259)	(27,647)	(25,410)
Safekeeping fees.....	(4)	(19,695)	(51,508)	(46,487)
Interest on bank overdraft.....	(1)	(2,017)	(3,580)	(4,421)
Total expenses:	(967)	(1,368,525)	(3,392,377)	(3,069,221)
Net investment income / (loss)	(964)	(1,290,753)	(3,355,510)	(3,035,766)
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.....	276	74,235,574	57,644,811	45,707,502
Realized result for the year.....	(688)	72,944,822	54,289,301	42,671,736
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	20,236	(67,750,841)	(19,299,959)	8,158,336
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	19,548	5,193,981	34,989,342	50,830,072
Amounts received from subscriptions of units.....	110,035	118,007,972	76,696,548	28,235,870
Amounts paid on redemptions of units.....	(8,151)	(418,685,747)	(171,614,542)	(143,725,334)
<b>Net assets at the end of the year.....</b>	<b>121,432</b>	<b>-</b>	<b>625,475,854</b>	<b>553,554,525</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2015	FIDEURAM FUND ZERO COUPON 2016	FIDEURAM FUND ZERO COUPON 2017	FIDEURAM FUND ZERO COUPON 2018
<b>Net assets at the beginning of the year.....</b>	<b>691,051,825</b>	<b>398,550,429</b>	<b>283,270,885</b>	<b>417,879,049</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	43	42	81	96
- on Cash at banks.....	1,148	1,122	944	1,012
- on Others.....	-	-	-	-
Securities lending.....	39,119	22,216	15,288	22,513
Total income:	40,310	23,380	16,313	23,621
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(3,450,608)	(2,081,094)	(1,416,791)	(2,087,359)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(68,018)	(41,523)	(28,109)	(41,282)
Sub-custodian fees.....	(233)	(93)	(151)	(173)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(13,916)	(8,108)	(5,706)	(8,433)
Professional fees.....	(29,791)	(17,871)	(12,177)	(18,001)
Safekeeping fees.....	(55,051)	(33,302)	(22,622)	(33,281)
Interest on bank overdraft.....	(3,782)	(1,755)	(1,644)	(2,458)
Total expenses:	(3,621,399)	(2,183,746)	(1,487,200)	(2,190,987)
Net investment income / (loss)	(3,581,089)	(2,160,366)	(1,470,887)	(2,167,366)
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.....	29,320,517	6,435,763	8,872,941	17,684,793
Realized result for the year.....	25,739,428	4,275,396	7,402,054	15,517,427
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	55,469,247	54,722,249	41,479,481	63,850,985
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	81,208,675	58,997,645	48,881,535	79,368,411
Amounts received from subscriptions of units.....	42,680,310	57,641,422	33,138,275	54,383,195
Amounts paid on redemptions of units.....	(153,221,397)	(94,141,622)	(79,816,510)	(133,956,709)
<b>Net assets at the end of the year.....</b>	<b>661,719,413</b>	<b>421,047,875</b>	<b>285,474,185</b>	<b>417,673,947</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2019	FIDEURAM FUND ZERO COUPON 2020	FIDEURAM FUND ZERO COUPON 2021	FIDEURAM FUND ZERO COUPON 2022
<b>Net assets at the beginning of the year.....</b>	<b>305,439,231</b>	<b>451,885,165</b>	<b>167,899,961</b>	<b>88,993,520</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	43	4	43	43
- on Cash at banks.....	549	929	1,255	263
- on Others.....	-	-	-	-
Securities lending.....	16,661	25,144	9,982	5,155
Total income:	17,253	26,077	11,280	5,461
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(1,550,645)	(2,349,596)	(956,718)	(493,470)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(30,853)	(47,068)	(19,548)	(10,074)
Sub-custodian fees.....	(166)	(190)	(62)	(61)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(6,181)	(9,135)	(3,430)	(1,807)
Professional fees.....	(13,308)	(20,090)	(7,907)	(4,091)
Safekeeping fees.....	(24,776)	(37,579)	(15,371)	(7,932)
Interest on bank overdraft.....	(1,833)	(2,387)	(805)	(514)
Total expenses:	(1,627,762)	(2,466,045)	(1,003,841)	(517,949)
Net investment income / (loss)	(1,610,509)	(2,439,968)	(992,561)	(512,488)
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.....	9,016,013	14,691,332	2,607,389	510,649
Realized result for the year.....	7,405,504	12,251,364	1,614,828	(1,839)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	57,389,676	89,577,545	43,921,718	23,852,619
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	64,795,180	101,828,909	45,536,547	23,850,781
Amounts received from subscriptions of units.....	41,679,998	49,368,616	42,731,990	24,918,119
Amounts paid on redemptions of units.....	(95,229,002)	(126,529,142)	(47,006,453)	(28,191,084)
<b>Net assets at the end of the year.....</b>	<b>316,685,407</b>	<b>476,553,548</b>	<b>209,162,044</b>	<b>109,571,335</b>

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



## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2023	FIDEURAM FUND ZERO COUPON 2024	FIDEURAM FUND ZERO COUPON 2025	FIDEURAM FUND ZERO COUPON 2026
<b>Net assets at the beginning of the year.....</b>	<b>76,004,492</b>	<b>85,613,428</b>	<b>96,975,697</b>	<b>40,791,874</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	43	55	93	93
- on Cash at banks.....	226	173	218	354
- on Others.....	-	-	-	-
Securities lending.....	4,284	4,532	5,670	2,483
Total income:	4,553	4,760	5,981	2,930
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(402,850)	(421,168)	(536,362)	(242,048)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(8,061)	(8,498)	(10,835)	(5,012)
Sub-custodian fees.....	(192)	(134)	(144)	(46)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(1,575)	(1,644)	(2,030)	(834)
Professional fees.....	(3,435)	(3,612)	(4,640)	(2,052)
Safekeeping fees.....	(6,446)	(6,762)	(8,633)	(3,919)
Interest on bank overdraft.....	(623)	(728)	(631)	(193)
Total expenses:	(423,182)	(442,546)	(563,275)	(254,104)
 Net investment income / (loss)	 (418,629)	 (437,786)	 (557,294)	 (251,174)
 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.....	1,889,525	1,235,853	1,978,563	123,002
Realized result for the year.....	1,470,896	798,067	1,421,269	(128,172)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	25,677,583	22,476,239	34,848,842	13,828,576
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	27,148,479	23,274,306	36,270,111	13,700,404
Amounts received from subscriptions of units.....	11,568,474	15,066,101	17,671,476	15,737,712
Amounts paid on redemptions of units.....	(30,818,758)	(34,695,227)	(36,704,518)	(14,086,780)
 <b>Net assets at the end of the year.....</b>	 <b>83,902,687</b>	 <b>89,258,608</b>	 <b>114,212,766</b>	 <b>56,143,210</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2027	FIDEURAM FUND ZERO COUPON 2028	FIDEURAM FUND ZERO COUPON 2029	FIDEURAM FUND ZERO COUPON 2030
<b>Net assets at the beginning of the year.....</b>	<b>18,595,709</b>	<b>19,608,162</b>	<b>16,075,958</b>	<b>18,027,395</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	43	108	43	122
- on Cash at banks.....	183	54	66	106
- on Others.....	-	-	-	-
Securities lending.....	1,168	969	880	999
Total income:	1,394	1,131	989	1,227
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(116,712)	(88,753)	(82,619)	(94,978)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(2,454)	(1,765)	(1,654)	(1,918)
Sub-custodian fees.....	(64)	(129)	(128)	(141)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(376)	(372)	(317)	(358)
Professional fees.....	(970)	(776)	(719)	(845)
Safekeeping fees.....	(1,902)	(1,419)	(1,324)	(1,524)
Interest on bank overdraft.....	(99)	(219)	(107)	(109)
Total expenses:	(122,577)	(93,433)	(86,868)	(99,873)
 Net investment income / (loss)	 (121,183)	 (92,302)	 (85,879)	 (98,646)
 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.....	(54,310)	215,565	198,824	709,516
Realized result for the year.....	(175,493)	123,263	112,945	610,871
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	6,948,118	5,417,699	4,955,671	5,556,668
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	6,772,625	5,540,962	5,068,616	6,167,538
Amounts received from subscriptions of units.....	10,058,641	3,094,332	4,002,450	8,178,011
Amounts paid on redemptions of units.....	(6,677,173)	(8,846,497)	(7,837,397)	(11,898,072)
 <b>Net assets at the end of the year.....</b>	 <b>28,749,802</b>	 <b>19,396,959</b>	 <b>17,309,627</b>	 <b>20,474,872</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND INFLATION LINKED	FIDEURAM FUND EQUITY USA GROWTH	FIDEURAM FUND COMMODITIES	FIDEURAM FUND MARSHALL WACE TOPS
<b>Net assets at the beginning of the year.....</b>	<b>36,679,169</b>	<b>72,683,205</b>	<b>168,832,602</b>	<b>157,842,761</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	1,221,364	-	618,583
Interest				
- on Bonds.....	620,570	-	1,088,460	-
- on Cash at banks.....	767	1,792	15,488	353,324
- on Others.....	-	-	-	-
Securities lending.....	1,890	41,745	-	-
Total income:	623,227	1,264,901	1,103,948	971,907
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(375,430)	(1,712,150)	(2,304,585)	(2,719,844)
Custodian fees.....(Notes 7 & 8)	(15,735)	(39,697)	(57,424)	(76,262)
Luxembourg tax.....(Note 4)	(16,802)	(42,997)	(58,899)	(82,873)
Sub-custodian fees.....	(14,401)	(5,376)	(549)	(261,189)
Central administration fees.....	(45,979)	(115,998)	(167,796)	(353,804)
Performance fees.....	-	-	-	(899,059)
Publication expenses.....	(1,304)	(4,518)	(6,007)	(5,822)
Professional fees.....	(1,387)	(3,484)	(5,763)	(6,626)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(2,257)	(393)	(14,691)	(1,334)
Total expenses:	(473,295)	(1,924,613)	(2,615,714)	(4,406,813)
Net investment income / (loss)	149,932	(659,712)	(1,511,766)	(3,434,906)
Net realized gains / (losses)				
- on options.....	-	-	-	6
- on future contracts.....	17,928	1,246,284	-	(323,031)
- on foreign exchange.....	898,030	4,944	(89)	(807,577)
- on forward foreign exchange contracts.....	(2,347,339)	-	-	873,373
- on swap contracts.....	-	-	(3,392,499)	2,656,133
- on sale of marketable securities.....	1,811,136	8,041,959	1,569,743	9,243,938
Realized result for the year.....	529,687	8,633,475	(3,334,612)	8,207,936
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	1,090,110	-	-	557,225
- on swap contracts.....	-	-	(994,176)	(708,513)
- on marketable securities.....	243,246	(397,211)	(258,987)	(1,788,992)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,863,043	8,236,264	(4,587,775)	6,267,655
Amounts received from subscriptions of units.....	129,815,239	900,429,759	20,160,943	91,566,977
Amounts paid on redemptions of units.....	(136,105,646)	(898,314,196)	(90,211,261)	(82,612,985)
<b>Net assets at the end of the year.....</b>	<b>32,251,805</b>	<b>83,035,032</b>	<b>94,194,510</b>	<b>173,064,409</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND EQUITY USA VALUE	FIDEURAM FUND FLEXIBLE OPPORTUNITY	FIDEURAM FUND EQUITY EUROPE GROWTH	FIDEURAM FUND EQUITY EUROPE VALUE
<b>Net assets at the beginning of the year.....</b>	<b>50,849,247</b>	<b>46,251,242</b>	<b>28,015,217</b>	<b>19,163,424</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	1,164,023	-	664,940	650,984
Interest				
- on Bonds.....	-	1,328,989	289	272
- on Cash at banks.....	2,586	7,513	741	455
- on Others.....	-	-	-	-
Securities lending.....	887	-	40,996	64,808
Total income:	1,167,496	1,336,502	706,966	716,519
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(1,157,690)	(538,777)	(574,459)	(386,374)
Custodian fees.....(Notes 7 & 8)	(26,753)	(17,348)	(13,310)	(8,968)
Luxembourg tax.....(Note 4)	(29,082)	(17,671)	(14,436)	(9,799)
Sub-custodian fees.....	(4,931)	(7,402)	(22,728)	(12,422)
Central administration fees.....	(78,174)	(50,692)	(38,895)	(26,204)
Performance fees.....	-	(97,885)	-	-
Publication expenses.....	(2,033)	(1,644)	(1,064)	(722)
Professional fees.....	(2,250)	(2,120)	(1,166)	(746)
Safekeeping fees.....	-	-	-	-
Interest on bank overdraft.....	(269)	(1,534)	(163)	(390)
Total expenses:	(1,301,182)	(735,073)	(666,221)	(445,625)
Net investment income / (loss)	(133,686)	601,429	40,745	270,894
Net realized gains / (losses)				
- on options.....	-	50,956	-	(37,300)
- on future contracts.....	639,167	(294,584)	13,946	(147,963)
- on foreign exchange.....	196,217	(102,032)	(1,064)	(1,237)
- on forward foreign exchange contracts.....	-	21,096	390	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	4,792,575	50,754	354,297	291,115
Realized result for the year.....	5,494,273	327,619	408,313	375,509
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	(9,158)	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(276,623)	1,079,974	3,366,766	2,422,303
- on options.....	-	251,957	-	(8,062)
Increase / (decrease) in net assets as result from operations.....	5,217,650	1,650,392	3,775,080	2,789,750
Amounts received from subscriptions of units.....	594,374,569	490,037	296,465,451	194,382,509
Amounts paid on redemptions of units.....	(593,434,665)	(20,306,292)	(299,488,057)	(196,686,122)
<b>Net assets at the end of the year.....</b>	<b>57,006,801</b>	<b>28,085,379</b>	<b>28,767,691</b>	<b>19,649,561</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2038	FIDEURAM FUND ZERO COUPON 2031	FIDEURAM FUND ZERO COUPON 2032	FIDEURAM FUND ZERO COUPON 2033
<b>Net assets at the beginning of the year.....</b>	<b>730,946</b>	<b>6,568,792</b>	<b>6,093,270</b>	<b>7,842,091</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	-	-	-
- on Cash at banks.....	3	69	26	21
- on Others.....	-	-	-	-
Securities lending.....	38	420	361	429
Total income:	41	489	387	450
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(3,617)	(42,096)	(35,106)	(40,297)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(74)	(886)	(727)	(815)
Sub-custodian fees.....	(85)	(57)	(52)	(122)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(14)	(134)	(122)	(154)
Professional fees.....	(32)	(355)	(298)	(349)
Safekeeping fees.....	(58)	(687)	(569)	(649)
Interest on bank overdraft.....	(6)	(33)	(31)	(59)
Total expenses:	(3,886)	(44,248)	(36,905)	(42,445)
Net investment income / (loss)	(3,845)	(43,759)	(36,518)	(41,995)
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.....	9,060	(3,946)	3,876	155,806
Realized result for the year.....	5,216	(47,705)	(32,642)	113,811
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	243,062	2,850,245	2,580,399	2,883,266
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	248,278	2,802,539	2,547,757	2,997,077
Amounts received from subscriptions of units.....	347,082	3,357,247	1,924,529	757,366
Amounts paid on redemptions of units.....	(477,390)	(2,343,388)	(2,118,509)	(2,503,696)
<b>Net assets at the end of the year.....</b>	<b>848,915</b>	<b>10,385,191</b>	<b>8,447,047</b>	<b>9,092,838</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	FIDEURAM FUND ZERO COUPON 2034	FIDEURAM FUND ZERO COUPON 2035	FIDEURAM FUND ZERO COUPON 2036	FIDEURAM FUND ZERO COUPON 2037
<b>Net assets at the beginning of the year.....</b>	<b>5,317,077</b>	<b>5,901,881</b>	<b>2,854,331</b>	<b>1,090,107</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	-	50	50	-
- on Cash at banks.....	16	17	29	13
- on Others.....	-	-	-	-
Securities lending.....	259	275	176	67
Total income:	275	342	255	80
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 7)	(23,572)	(24,159)	(17,282)	(6,688)
Custodian fees.....(Notes 7 & 8)	-	-	-	-
Luxembourg tax.....(Note 4)	(468)	(467)	(363)	(141)
Sub-custodian fees.....	(119)	(302)	(50)	(82)
Central administration fees.....	-	-	-	-
Performance fees.....	-	-	-	-
Publication expenses.....	(98)	(110)	(56)	(21)
Professional fees.....	(207)	(222)	(146)	(55)
Safekeeping fees.....	(376)	(381)	(280)	(109)
Interest on bank overdraft.....	(62)	(96)	(13)	(6)
Total expenses:	(24,902)	(25,737)	(18,190)	(7,102)
Net investment income / (loss)	(24,627)	(25,395)	(17,935)	(7,022)
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.....	(2,415)	127,025	91,151	2,025
Realized result for the year.....	(27,043)	101,630	73,216	(4,997)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	-	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	1,705,595	1,371,102	811,086	374,568
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,678,552	1,472,731	884,302	369,571
Amounts received from subscriptions of units.....	490,195	536,284	1,641,140	805,201
Amounts paid on redemptions of units.....	(2,168,785)	(3,121,548)	(1,340,480)	(588,369)
<b>Net assets at the end of the year.....</b>	<b>5,317,040</b>	<b>4,789,349</b>	<b>4,039,293</b>	<b>1,676,510</b>

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

## FIDEURAM FUND

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	<b>COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>
<b>Net assets at the beginning of the year</b> .....	<b>7,437,810,542</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....	33,384,228
Interest	
- on Bonds.....	33,299,442
- on Cash at banks.....	470,590
- on Others.....	106,936
Securities lending.....	1,013,665
Total income:	68,274,861
<b>EXPENSES:</b>	
Management & distribution fees.....(Note 7)	(65,348,539)
Custodian fees.....(Notes 7 & 8)	(1,229,527)
Luxembourg tax.....(Note 4)	(1,788,288)
Sub-custodian fees.....	(685,353)
Central administration fees.....	(3,672,791)
Performance fees.....	(1,167,406)
Publication expenses.....	(243,009)
Professional fees.....	(341,173)
Safekeeping fees.....	(382,755)
Interest on bank overdraft.....	(102,207)
Total expenses:	(74,961,048)
 Net investment income / (loss)	 (6,686,187)
 Net realized gains / (losses)	
- on options.....	824,329
- on future contracts.....	8,115,893
- on foreign exchange.....	6,310,761
- on forward foreign exchange contracts.....	(5,334,692)
- on swap contracts.....	5,924,649
- on sale of marketable securities.....	406,489,457
Realized result for the year.....	415,644,208
 Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	9,904,965
- on swap contracts.....	(2,588,327)
- on marketable securities.....	540,077,793
- on options.....	233,622
Increase / (decrease) in net assets as result from operations.....	963,272,256
Amounts received from subscriptions of units.....	20,667,273,733
Amounts paid on redemptions of units.....	(22,081,283,756)
 <b>Net assets at the end of the year</b> .....	<b>6,987,072,782</b>

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

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

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2010	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	<i>Number of units outstanding</i> DECEMBER 31, 2012
FIDEURAM FUND EURO SHORT TERM	97,770,750	140,492,083	159,813,904	
A	12.619	12.761	12.995	12,298,437.979
FIDEURAM FUND EURO BOND LOW RISK	143,360,591	145,243,690	152,024,397	
A	13.624	13.964	14.871	10,222,994.120
FIDEURAM FUND EURO BOND MEDIUM RISK	127,062,199	175,645,427	150,428,125	
A	14.741	15.254	17.129	8,781,838.819
FIDEURAM FUND EURO BOND LONG RISK	58,802,206	60,212,260	41,592,897	
A	15.941	16.440	18.925	2,197,796.138
FIDEURAM FUND BOND GLOBAL HIGH YIELD	22,286,705	19,409,465	18,905,285	
A	14.354	13.546	16.181	1,168,353.203
FIDEURAM FUND BOND US PLUS	43,845,348	69,762,161	45,649,002	
A	12.594	14.033	14.468	3,155,139.694
FIDEURAM FUND BOND YEN	46,275,994	48,881,276	31,794,787	
A	10.936	11.964	10.504	3,026,916.819
FIDEURAM FUND EQUITY ITALY	27,407,006	18,233,628	19,797,425	
A	8.583	6.904	7.895	2,507,433.199
FIDEURAM FUND EQUITY EUROPE	576,399,712	196,157,763	231,473,227	
A	7.961	7.026	8.011	28,896,119.683
FIDEURAM FUND EURO CORPORATE BOND	170,444,941	63,020,799	60,575,845	
A	6.652	6.657	7.379	8,208,866.213
FIDEURAM FUND EQUITY USA	519,852,261	438,542,882	429,056,870	
A	5.766	5.766	6.256	54,857,666.965
AH	7.766	7.535	8.308	10,335,369.329
FIDEURAM FUND AURORA	83,689,529	59,200,974	31,855,810	
A	10.158	10.176	10.584	3,009,681.960
FIDEURAM FUND EQUITY JAPAN	129,506,312	93,324,770	102,227,408	
A	5.584	4.614	4.834	9,597,898.418
AH	4.315	3.331	3.967	14,074,414.929
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	60,901,199	91,526,408	61,643,764	
A	10.362	10.955	12.631	4,880,177.052
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	136,230,837	80,289,367	88,963,706	
A	10.913	8.666	10.452	8,448,222.809
AH	8.847	6.697	7.886	84,391.386
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	402,414,416	247,526,925	237,896,176	
A	7.803	6.398	7.410	32,102,928.534
FIDEURAM FUND EURO DEFENSIVE BOND	152,246,312	96,004,678	54,782,705	
A	11.298	11.454	11.796	4,644,288.723
FIDEURAM FUND ZERO COUPON 2039	798,569	495,223	655,368	
A	10.216	8.695	12.577	52,109.041
FIDEURAM FUND ZERO COUPON 2040	196,636	1,297,715	616,295	
A	10.675	8.920	12.484	49,366.817
FIDEURAM FUND ZERO COUPON 2041	-	62,688	180,319	
A	-	10.747	15.894	11,344.947
FIDEURAM FUND ZERO COUPON 2042	-	-	121,432	
A	-	-	12.732	9,537.219
FIDEURAM FUND ZERO COUPON 2012	334,507,348	295,483,795	-	
A	17.354	17.639	-	-
FIDEURAM FUND ZERO COUPON 2013	763,261,630	685,404,506	625,475,854	
A	17.812	17.852	18.823	33,228,789.445



## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2012 (continued) (Currency-EUR)

Sub-fund name <i>Unit Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2010	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per unit</i> DECEMBER 31, 2012	<i>Number of units outstanding</i> DECEMBER 31, 2012
FIDEURAM FUND ZERO COUPON 2014 A	677,372,544 18.147	618,213,917 17.980	553,554,525 19.571	28,284,392.263
FIDEURAM FUND ZERO COUPON 2015 A	737,043,551 18.688	691,051,825 18.283	661,719,413 20.557	32,189,760.863
FIDEURAM FUND ZERO COUPON 2016 A	414,788,207 18.808	398,550,429 18.260	421,047,875 21.052	20,000,378.262
FIDEURAM FUND ZERO COUPON 2017 A	284,751,572 18.882	283,270,885 18.066	285,474,185 21.427	13,323,053.449
FIDEURAM FUND ZERO COUPON 2018 A	417,568,904 19.118	417,879,049 18.178	417,673,947 21.930	19,045,562.100
FIDEURAM FUND ZERO COUPON 2019 A	309,326,068 18.961	305,439,231 17.891	316,685,407 22.014	14,385,658.736
FIDEURAM FUND ZERO COUPON 2020 A	452,143,085 19.427	451,885,165 18.372	476,553,548 22.847	20,858,409.047
FIDEURAM FUND ZERO COUPON 2021 A	182,431,416 19.215	167,899,961 17.519	209,162,044 22.328	9,367,844.758
FIDEURAM FUND ZERO COUPON 2022 A	92,868,828 19.137	88,993,520 17.289	109,571,335 22.077	4,963,051.001
FIDEURAM FUND ZERO COUPON 2023 A	79,198,110 18.651	76,004,492 15.422	83,902,687 21.557	3,892,159.634
FIDEURAM FUND ZERO COUPON 2024 A	81,530,015 18.402	85,613,428 16.211	89,258,608 21.318	4,186,924.212
FIDEURAM FUND ZERO COUPON 2025 A	99,165,133 18.846	96,975,697 15.827	114,212,766 22.249	5,133,395.032
FIDEURAM FUND ZERO COUPON 2026 A	37,846,824 18.642	40,791,874 16.393	56,143,210 21.855	2,568,933.306
FIDEURAM FUND ZERO COUPON 2027 A	17,278,809 16.815	18,595,709 14.537	28,749,802 19.464	1,477,084.997
FIDEURAM FUND ZERO COUPON 2028 A	17,443,969 16.364	19,608,162 13.952	19,396,959 18.878	1,027,482.052
FIDEURAM FUND ZERO COUPON 2029 A	14,886,946 16.492	16,075,958 14.062	17,309,627 19.031	909,528.181
FIDEURAM FUND ZERO COUPON 2030 A	14,731,398 16.154	18,027,395 13.948	20,474,872 19.157	1,068,776.667
FIDEURAM FUND INFLATION LINKED A	43,433,039 13.888	36,679,169 15.284	32,251,805 16.121	2,000,597.988
FIDEURAM FUND EQUITY USA GROWTH A	106,018,758 6.562	72,683,205 6.382	83,035,032 7.058	11,765,144.268
FIDEURAM FUND COMMODITIES A	237,666,686 11.647	168,832,602 10.420	94,194,510 10.303	9,142,635.061
FIDEURAM FUND MARSHALL WACE TOPS A	188,915,270 9.990	157,842,761 10.226	173,064,409 10.626	16,286,629.131
FIDEURAM FUND EQUITY USA VALUE A	89,075,965 6.158	50,849,247 6.200	57,006,801 6.787	8,399,071.302
FIDEURAM FUND FLEXIBLE OPPORTUNITY A	9,168,947 5.744	46,251,242 5.682	28,085,379 5.909	4,752,691.118
FIDEURAM FUND EQUITY EUROPE GROWTH A	41,210,583 13.116	28,015,217 11.406	28,767,691 13.030	2,207,721.071
FIDEURAM FUND EQUITY EUROPE VALUE A	33,958,565 5.626	19,163,424 4.825	19,649,561 5.570	3,527,621.779

## FIDEURAM FUND

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2012 (continued) (Currency-EUR)

<b>Sub-fund name</b> <i>Unit Name</i>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2010</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2011</b>	<b>Total Net Assets</b> (Currency-EUR) <i>Net asset value</i> <i>per unit</i> <b>DECEMBER 31, 2012</b>	<b>Number of units</b> <i>outstanding</i> <b>DECEMBER 31, 2012</b>
FIDEURAM FUND ZERO COUPON 2038 A	817,382 10.988	730,946 9.910	848,915 13.774	61,632.121
FIDEURAM FUND ZERO COUPON 2031 A	6,071,596 14.474	6,568,792 12.228	10,385,191 17.144	605,760.391
FIDEURAM FUND ZERO COUPON 2032 A	5,839,211 16.205	6,093,270 13.482	8,447,047 19.353	436,467.853
FIDEURAM FUND ZERO COUPON 2033 A	6,654,929 12.971	7,842,091 10.843	9,092,838 15.653	580,891.105
FIDEURAM FUND ZERO COUPON 2034 A	4,234,114 13.308	5,317,077 11.319	5,317,040 15.947	333,428.152
FIDEURAM FUND ZERO COUPON 2035 A	4,650,631 10.429	5,901,881 9.457	4,789,349 12.727	376,302.587
FIDEURAM FUND ZERO COUPON 2036 A	2,480,167 8.678	2,854,331 8.079	4,039,293 10.380	389,158.843
FIDEURAM FUND ZERO COUPON 2037 A	958,311 9.180	1,090,107 8.438	1,676,510 11.008	152,294.033

## FIDEURAM FUND EURO SHORT TERM

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				149,648,452	93.64
BONDS				149,648,452	93.64
ITALY	EUR	4,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2013	3,979,188	2.49
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	6,974,380	4.36
ITALY	EUR	7,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2013	7,456,448	4.67
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2013	1,981,900	1.24
ITALY	EUR	15,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2013	15,488,360	9.69
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2013	14,971,961	9.37
ITALY	EUR	9,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2013	9,467,387	5.92
ITALY	EUR	5,800,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	5,823,722	3.64
ITALY	EUR	19,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	19,343,899	12.10
ITALY	EUR	18,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	18,179,082	11.38
ITALY	EUR	29,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/07/2013	29,015,224	18.16
ITALY	EUR	17,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2013	16,966,901	10.62
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				6,994,248	4.38
EURO-COMMERCIAL PAPERS				6,994,248	4.38
LUXEMBOURG	EUR	7,000,000	CS ISPIM 0.00% 08/02/2013	6,994,248	4.38
TOTAL INVESTMENTS				156,642,700	98.02
CASH AT BANKS				2,349,301	1.47
OTHER NET ASSETS				821,903	0.51
TOTAL NET ASSETS				159,813,904	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND LOW RISK

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				147,258,968	96.87
BONDS				147,258,968	96.87
AUSTRIA	EUR	4,080,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	4,627,638	3.04
AUSTRIA	EUR	1,500,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	1,759,463	1.16
BELGIUM	EUR	1,150,000	BELGIUM GOVERNMENT BOND 3.50% 28/06/2017	1,289,840	0.85
BELGIUM	EUR	7,680,000	BELGIUM KINGDOM 3.25% 28/09/2016	8,465,472	5.57
FINLAND	EUR	3,490,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	4,048,138	2.66
FRANCE	EUR	5,320,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	5,409,908	3.56
FRANCE	EUR	9,230,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	9,702,115	6.38
FRANCE	EUR	4,180,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	4,441,355	2.92
FRANCE	EUR	11,370,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	12,233,835	8.05
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	3,073,350	2.02
FRANCE	EUR	2,450,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	2,874,891	1.89
GERMANY	EUR	15,710,000	BUNDESobligation 0.50% 07/04/2017	15,905,982	10.47
GERMANY	EUR	4,580,000	BUNDESobligation 2.00% 26/02/2016	4,866,937	3.20
GERMANY	EUR	12,690,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	14,428,530	9.49
ITALY	EUR	2,850,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	2,957,180	1.95
ITALY	EUR	11,330,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	12,061,918	7.93
ITALY	EUR	6,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	7,247,440	4.77
ITALY	EUR	5,140,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	5,499,800	3.62
ITALY	EUR	2,400,000	ITALY GOVERNMENT INTERNATIONAL BOND 5.75% 25/07/2016	2,604,780	1.71
NETHERLANDS	EUR	6,990,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	7,597,256	5.00
SPAIN	EUR	2,550,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	2,535,848	1.67
SPAIN	EUR	8,560,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	8,533,249	5.61
SPAIN	EUR	5,010,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	5,094,043	3.35
TOTAL INVESTMENTS				147,258,968	96.87
CASH AT BANKS				3,069,401	2.02
OTHER NET ASSETS				1,696,028	1.11
TOTAL NET ASSETS				152,024,397	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND MEDIUM RISK

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				146,396,764	97.32
BONDS				146,396,764	97.32
AUSTRIA	EUR	3,850,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	4,512,007	3.00
AUSTRIA	EUR	1,940,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	2,298,755	1.53
BELGIUM	EUR	5,310,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	5,870,470	3.90
BELGIUM	EUR	1,350,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	1,561,613	1.04
BELGIUM	EUR	3,500,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	4,174,625	2.78
FINLAND	EUR	4,990,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	5,792,267	3.85
FINLAND	EUR	2,880,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	3,379,176	2.25
FINLAND	EUR	2,280,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	2,783,823	1.85
FRANCE	EUR	9,250,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	10,368,556	6.89
FRANCE	EUR	5,300,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	6,081,353	4.04
FRANCE	EUR	8,940,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	10,409,289	6.92
FRANCE	EUR	7,440,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	8,663,136	5.76
GERMANY	EUR	4,230,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	4,409,246	2.93
GERMANY	EUR	5,720,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	6,258,109	4.16
GERMANY	EUR	6,360,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	7,343,733	4.89
GERMANY	EUR	4,110,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	4,807,262	3.20
GERMANY	EUR	4,270,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	5,042,763	3.35
GERMANY	EUR	2,180,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	2,593,655	1.72
ITALY	EUR	3,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	3,534,822	2.35
ITALY	EUR	5,990,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	6,314,059	4.20
ITALY	EUR	5,560,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	5,770,724	3.84
ITALY	EUR	7,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	7,877,250	5.23
ITALY	EUR	6,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	6,610,985	4.39
ITALY	EUR	3,520,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	3,701,984	2.46
ITALY	EUR	430,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	467,797	0.31
ITALY	EUR	5,260,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	5,687,638	3.78
SPAIN	EUR	8,430,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	8,276,152	5.50
SPAIN	EUR	1,730,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	1,805,515	1.20
TOTAL INVESTMENTS				146,396,764	97.32
CASH AT BANKS				1,694,050	1.13
OTHER NET ASSETS				2,337,311	1.55
TOTAL NET ASSETS				150,428,125	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EURO BOND LONG RISK

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				40,146,443	96.52
BONDS				40,146,443	96.52
AUSTRIA	EUR	995,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	1,501,878	3.61
BELGIUM	EUR	120,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	147,327	0.35
BELGIUM	EUR	1,115,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,489,027	3.58
BELGIUM	EUR	900,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,235,385	2.97
FINLAND	EUR	675,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	842,181	2.02
FRANCE	EUR	1,790,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	2,016,301	4.85
FRANCE	EUR	1,530,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,832,022	4.40
FRANCE	EUR	1,625,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,938,544	4.66
FRANCE	EUR	600,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	775,170	1.86
FRANCE	EUR	1,618,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,247,522	5.41
FRANCE	EUR	650,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/04/2023	1,041,609	2.50
GERMANY	EUR	1,305,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,767,687	4.25
GERMANY	EUR	1,005,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,555,313	3.74
GERMANY	EUR	1,013,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,546,598	3.72
GERMANY	EUR	965,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	1,440,914	3.46
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,621,750	3.90
GERMANY	EUR	945,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	1,521,356	3.66
ITALY	EUR	830,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	720,440	1.73
ITALY	EUR	910,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	930,317	2.24
ITALY	EUR	1,710,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,703,160	4.09
ITALY	EUR	770,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	766,535	1.84
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,633,800	3.93
ITALY	EUR	1,460,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,626,294	3.91
ITALY	EUR	2,320,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,693,201	6.49
NETHERLANDS	EUR	800,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	840,980	2.02
NETHERLANDS	EUR	1,100,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	1,453,705	3.50
SPAIN	EUR	655,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	575,811	1.38
SPAIN	EUR	1,455,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,514,509	3.64
SPAIN	EUR	1,470,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	1,167,107	2.81
TOTAL INVESTMENTS				40,146,443	96.52
CASH AT BANKS				518,801	1.25
OTHER NET ASSETS				927,653	2.23
TOTAL NET ASSETS				41,592,897	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,505,816	92.60
BONDS				17,505,816	92.60
AUSTRALIA	USD	50,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.375% 01/02/2016	39,323	0.21
AUSTRALIA	USD	250,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/02/2018 144A	195,787	1.03
AUSTRALIA	USD	150,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	118,894	0.63
BELGIUM	USD	100,000	TAMINCO GLOBAL CHEMICAL CORP 9.75% 31/03/2020	83,055	0.44
BRAZIL	USD	200,000	BANCO BMG SA 8.00% 15/04/2018	135,913	0.72
BRAZIL	USD	300,000	FIBRIA OVERSEAS FINANCE LTD 6.75% 03/03/2021	252,294	1.33
BRAZIL	USD	150,000	JBS USA LLC / JBS USA FINANCE INC 8.25% 01/02/2020 144A	120,601	0.64
BRAZIL	USD	100,000	REARDEN G HOLDINGS EINS GMBH 7.875% 30/03/2020 144A	84,193	0.45
CANADA	USD	75,000	MDC PARTNERS INC 11.00% 01/11/2016	62,505	0.33
CANADA	USD	90,000	TEEKAY CORP 8.50% 15/01/2020	72,019	0.38
CANADA	USD	75,000	TELESAT CANADA / TELESAT LLC 6.00% 15/05/2017 144A	59,732	0.32
CANADA	USD	50,000	TERVITA CORP 9.75% 01/11/2019 144A	36,597	0.19
CANADA	USD	50,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.25% 15/07/2022 144A	41,433	0.22
CHINA	USD	200,000	CHINA AUTOMATION GROUP LTD 7.75% 20/04/2016	138,292	0.73
CHINA	USD	200,000	CHINA LIANSU GROUP HOLDINGS LTD 7.875% 13/05/2016	159,474	0.85
CHINA	USD	100,000	COUNTRY GARDEN HOLDINGS CO LTD 10.50% 11/08/2015	84,573	0.45
CHINA	USD	100,000	SHIMAO PROPERTY HOLDINGS LTD 8.00% 01/12/2016	78,362	0.41
COLOMBIA	USD	200,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	153,595	0.81
CROATIA	EUR	150,000	AGROKOR DD 9.125% 01/02/2020	162,375	0.86
FRANCE	EUR	100,000	BPCE SA PERP FRN	91,989	0.49
FRANCE	EUR	100,000	BPCE SA PERP FRN	105,752	0.56
FRANCE	EUR	100,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	110,000	0.58
FRANCE	EUR	50,000	EUROFINS SCIENTIFIC PERP FRN	51,383	0.27
FRANCE	USD	200,000	REXEL SA 6.125% 15/12/2019 144A	159,284	0.84
GERMANY	EUR	100,000	GROHE HOLDING GMBH 15/12/2017 FRN	104,563	0.55
GERMANY	EUR	200,000	HEIDELBERGCEMENT FINANCE BV 9.50% 15/12/2018	256,700	1.36
GERMANY	USD	200,000	SCHAEFFLER FINANCE BV 8.50% 15/02/2019 144A	171,420	0.91
GERMANY	EUR	100,000	TECHEM GMBH 6.125% 01/10/2019	107,250	0.57
GERMANY	EUR	100,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	104,500	0.55
GREAT BRITAIN	USD	200,000	AFREN PLC 11.50% 01/02/2016 144A	175,592	0.93
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 4.875% PERP	154,000	0.81
GREAT BRITAIN	GBP	100,000	BOPARAN FINANCE PLC 9.875% 30/04/2018	139,322	0.74
GREAT BRITAIN	GBP	50,000	CARE UK HEALTH & SOCIAL CARE PLC 9.75% 01/08/2017	65,962	0.35
GREAT BRITAIN	GBP	125,000	CPUK FINANCE LTD 11.625% 28/02/2018	171,779	0.91
GREAT BRITAIN	EUR	100,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	105,500	0.56
GREAT BRITAIN	USD	100,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	79,452	0.42
GREAT BRITAIN	EUR	125,000	INEOS GROUP HOLDINGS SA 7.875% 15/02/2016	123,938	0.66
GREAT BRITAIN	GBP	50,000	INFINIS PLC 9.125% 15/12/2014	62,417	0.33
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	125,604	0.66

### CHANGES IN INVESTMENT PORTFOLIO

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



## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	100,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	130,691	0.69
GREAT BRITAIN	USD	100,000	RBS CAPITAL TRUST II PERP FRN	65,989	0.35
GREAT BRITAIN	USD	50,000	ROYAL BANK OF SCOTLAND PLC/THE 16/03/2022 FRN	44,618	0.24
GREAT BRITAIN	USD	200,000	SABLE INTERNATIONAL FINANCE LTD 8.75% 01/02/2020 144A	173,695	0.92
GREAT BRITAIN	EUR	50,000	SOCIETY OF LLOYD'S 17/11/2024 FRN	50,046	0.26
HONG KONG	USD	100,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD 9.75% 23/07/2014	81,776	0.43
INDIA	USD	100,000	VEDANTA RESOURCES JERSEY II LTD 4.00% 30/03/2017	75,670	0.40
ITALY	GBP	50,000	ASSICURAZIONI GENERALI SPA PERP FRN	45,834	0.24
ITALY	USD	150,000	INTESA SANPAOLO SPA 6.50% 24/02/2021 144A	119,884	0.63
ITALY	GBP	150,000	TELECOM ITALIA SPA 6.375% 24/06/2019	199,499	1.06
ITALY	GBP	50,000	UNICREDIT SPA 16/10/2018 FRN	57,756	0.31
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	104,163	0.55
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	104,163	0.55
ITALY	USD	200,000	WIND ACQUISITION FINANCE SA 7.25% 15/02/2018 144A	153,595	0.81
LUXEMBOURG	USD	200,000	ALTICE FINANCING SA 7.875% 15/12/2019 144A	160,422	0.85
LUXEMBOURG	USD	100,000	ARCELORMITTAL 7.50% 15/10/2039	71,299	0.38
LUXEMBOURG	EUR	100,000	ARD FINANCE SA 11.125% 01/06/2018	104,500	0.55
LUXEMBOURG	USD	200,000	ARD FINANCE SA 11.125% 01/06/2018 144A	160,801	0.85
LUXEMBOURG	USD	200,000	CALCIPAR SA 6.875% 01/05/2018 144A	154,733	0.82
LUXEMBOURG	USD	300,000	INTELSAT JACKSON HOLDINGS SA 7.50% 01/04/2021	250,872	1.33
LUXEMBOURG	USD	50,000	INTELSAT LUXEMBOURG SA 11.25% 04/02/2017	40,105	0.21
LUXEMBOURG	EUR	150,000	NUMERICABLE FINANCE & CO SCA 12.375% 15/02/2019	177,000	0.94
LUXEMBOURG	EUR	140,000	ZINC CAPITAL SA 8.875% 15/05/2018	149,800	0.79
MEXICO	USD	200,000	CEMEX SAB DE CV 9.00% 11/01/2018	164,499	0.87
MONGOLIA	USD	200,000	MONGOLIAN MINING CORP 8.875% 29/03/2017	163,551	0.87
NETHERLANDS	EUR	82,000	ABN AMRO BANK NV 4.31% PERP	67,858	0.36
NETHERLANDS	USD	125,000	INTERGEN NV 9.00% 30/06/2017 144A	84,857	0.45
NETHERLANDS	USD	150,000	UPCB FINANCE III LTD 6.625% 01/07/2020 144A	121,881	0.64
NORWAY	USD	300,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	245,752	1.30
POLAND	USD	200,000	EILEME 2 AB 11.625% 31/01/2020 144A	176,729	0.93
POLAND	EUR	50,000	POLISH TELEVISION HOLDING BV 11.00% 15/05/2017	54,500	0.29
PORTUGAL	EUR	100,000	EDP FINANCE BV 4.625% 13/06/2016	102,975	0.54
PORTUGAL	EUR	150,000	REDE FERROVIARIA NACIONAL REFER EP 4.00% 16/03/2015	137,250	0.73
RUSSIA	USD	200,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.50% 26/09/2019	161,086	0.85
RUSSIA	USD	200,000	ALROSA FINANCE SA 7.75% 03/11/2020	176,825	0.94
RUSSIA	USD	100,000	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	95,855	0.51
RUSSIA	USD	200,000	RUSSIAN STANDARD BANK VIA RUSSIAN STANDARD FINANCE SA 9.25% 11/07/2017	155,871	0.82
SPAIN	GBP	100,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	123,417	0.65
SWITZERLAND	USD	200,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	167,556	0.89
UNITED STATES	USD	100,000	AES CORP/VA 7.375% 01/07/2021	84,193	0.45
UNITED STATES	USD	200,000	ALLY FINANCIAL INC 4.625% 26/06/2015	158,142	0.84
UNITED STATES	USD	150,000	ALLY FINANCIAL INC 8.00% 15/03/2020	139,373	0.74
UNITED STATES	GBP	50,000	AMERICAN INTERNATIONAL GROUP INC 5.00% 26/04/2023	67,445	0.36
UNITED STATES	USD	150,000	ASHLAND INC 4.75% 15/08/2022 144A	118,325	0.63
UNITED STATES	USD	50,000	ATLANTIC POWER CORP 9.00% 15/11/2018	39,631	0.21

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	150,000	ATWOOD OCEANICS INC 6.50% 01/02/2020	122,307	0.65
UNITED STATES	USD	75,000	BASIC ENERGY SERVICES INC 7.75% 02/15/2019	56,603	0.30
UNITED STATES	USD	50,000	BERRY PLASTICS CORP 8.25% 15/11/2015	39,631	0.21
UNITED STATES	USD	150,000	BI-LO LLC / BI-LO FINANCE CORP 9.25% 15/02/2019 144A	121,738	0.64
UNITED STATES	USD	100,000	BOISE PAPER HOLDINGS LLC / BOISE CO-ISSUER CO 8.00% 01/04/2020	83,814	0.44
UNITED STATES	GBP	100,000	CABOT FINANCIAL LUXEMBOURG SA 10.375% 01/10/2019	135,931	0.72
UNITED STATES	USD	94,000	CALPINE CORP 7.875% 15/01/2023 144A	80,567	0.43
UNITED STATES	USD	75,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.375% 01/05/2019	61,723	0.33
UNITED STATES	USD	50,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50% 30/04/2021	40,911	0.22
UNITED STATES	USD	200,000	CENTURYLINK INC 5.80% 03/15/2022	160,364	0.85
UNITED STATES	USD	150,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 6.375% 15/09/2020 144A	118,467	0.63
UNITED STATES	USD	65,000	CERIDIAN CORP 11.25% 15/11/2015	49,302	0.26
UNITED STATES	USD	150,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	123,161	0.65
UNITED STATES	USD	225,000	CIT GROUP INC 5.375% 15/05/2020	186,448	0.98
UNITED STATES	USD	200,000	CLEAN HARBORS INC 5.125% 01/06/2021 144A	157,008	0.83
UNITED STATES	USD	100,000	CLEARWIRE COMMUNICATIONS LLC / CLEARWIRE FINANCE INC 12.00% 01/12/2017 144A	89,502	0.47
UNITED STATES	USD	150,000	CONSOLIDATED COMMUNICATIONS FINANCE CO 10.875% 01/06/2020 144A	125,152	0.66
UNITED STATES	USD	150,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	122,592	0.65
UNITED STATES	USD	125,000	CRICKET COMMUNICATIONS INC 7.75% 15/10/2020	96,708	0.51
UNITED STATES	USD	50,000	DANA HOLDING CORP 6.50% 15/02/2019	40,485	0.21
UNITED STATES	USD	150,000	DRILL RIGS HOLDINGS INC 6.50% 01/10/2017	113,490	0.60
UNITED STATES	USD	20,000	DRILL RIGS HOLDINGS INC 6.50% 01/10/2017 144A	15,094	0.08
UNITED STATES	USD	125,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	109,508	0.58
UNITED STATES	USD	50,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	42,760	0.23
UNITED STATES	USD	120,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	90,109	0.48
UNITED STATES	USD	150,000	FIRST DATA CORP 7.375% 15/06/2019 144A	117,756	0.62
UNITED STATES	USD	100,000	FOREST OIL CORP 7.25% 15/06/2019	76,229	0.40
UNITED STATES	USD	150,000	FREESCALE SEMICONDUCTOR INC 9.25% 15/04/2018 144A	124,298	0.66
UNITED STATES	USD	200,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	160,801	0.85
UNITED STATES	USD	100,000	FRONTIER COMMUNICATIONS CORP 8.25% 15/04/2017	87,606	0.46
UNITED STATES	USD	200,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	172,937	0.90
UNITED STATES	USD	75,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022 144A	58,594	0.31
UNITED STATES	USD	100,000	HANGER INC 7.125% 15/11/2018	80,021	0.42
UNITED STATES	USD	35,000	HCA HOLDINGS INC 7.75% 15/05/2021	28,804	0.15
UNITED STATES	USD	100,000	HCA INC 4.75% 01/05/2023	77,177	0.41
UNITED STATES	USD	125,000	HCA INC 5.875% 15/03/2022	103,108	0.55
UNITED STATES	USD	50,000	HCA INC 6.50% 15/02/2020	42,665	0.23
UNITED STATES	USD	36,000	HEALTHSOUTH CORP 7.75% 15/09/2022	29,934	0.16
UNITED STATES	USD	100,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020	79,263	0.42
UNITED STATES	USD	50,000	HUGHES SATELLITE SYSTEMS CORP 6.50% 15/06/2019	41,812	0.22
UNITED STATES	USD	200,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	162,887	0.86
UNITED STATES	USD	200,000	INTERNATIONAL LEASE FINANCE CORP 5.75% 15/05/2016	159,903	0.85
UNITED STATES	USD	150,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	120,511	0.64

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

## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	JB POINDEXTER & CO INC 9.00% 01/04/2022 144A	39,205	0.21
UNITED STATES	USD	50,000	LIBBEY GLASS INC 6.875% 15/05/2020	40,769	0.22
UNITED STATES	USD	150,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/05/2019	114,912	0.61
UNITED STATES	USD	200,000	METROPCS WIRELESS INC 7.875% 01/09/2018	164,214	0.86
UNITED STATES	USD	100,000	MGM RESORTS INTERNATIONAL 6.625% 15/07/2015	81,349	0.43
UNITED STATES	USD	100,000	NAVIOS MARITIME HOLDINGS INC / NAVIOS MARITIME FINANCE US INC 8.875% 01/11/2017	75,660	0.40
UNITED STATES	USD	200,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	156,250	0.83
UNITED STATES	USD	100,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	79,263	0.42
UNITED STATES	USD	100,000	OMEGA HEALTHCARE INVESTORS INC 6.75% 15/10/2022	82,486	0.44
UNITED STATES	USD	50,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020 144A	40,864	0.22
UNITED STATES	USD	100,000	PEABODY ENERGY CORP 6.50% 15/09/2020	81,349	0.43
UNITED STATES	USD	75,000	PUGET ENERGY INC 5.625% 15/07/2022	61,271	0.32
UNITED STATES	USD	82,000	RESOLUTE FOREST PRODUCTS 10.25% 15/10/2018	71,215	0.38
UNITED STATES	USD	125,000	REYNOLDS GROUP ISSUER INC 5.75% 15/10/2020 144A	97,893	0.52
UNITED STATES	USD	200,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	163,456	0.86
UNITED STATES	USD	50,000	RITE AID CORP 7.50% 01/03/2017	38,968	0.21
UNITED STATES	USD	75,000	RITE AID CORP 9.25% 15/03/2020	60,585	0.32
UNITED STATES	USD	50,000	SAMSON INVESTMENT CO 9.75% 15/02/2020 144A	40,105	0.21
UNITED STATES	USD	200,000	SEALED AIR CORP 6.50% 01/12/2020 144A	163,835	0.86
UNITED STATES	USD	150,000	SESI LLC 7.125% 15/12/2021	126,574	0.67
UNITED STATES	USD	150,000	SHALE-INLAND HOLDINGS LLC / SHALE-INLAND FINANCE CORP 8.75% 15/11/2019 144A	119,179	0.63
UNITED STATES	USD	150,000	SLM CORP 7.25% 25/01/2022	125,436	0.66
UNITED STATES	USD	25,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	19,721	0.10
UNITED STATES	USD	100,000	SPRINT NEXTEL CORP 6.00% 01/12/2016	82,486	0.44
UNITED STATES	USD	300,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	264,526	1.39
UNITED STATES	USD	51,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 7.375% 01/08/2021	42,068	0.22
UNITED STATES	USD	50,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022 144A	41,338	0.22
UNITED STATES	USD	100,000	TESORO CORP 5.375% 01/10/2022	80,780	0.43
UNITED STATES	USD	30,000	TOWER AUTOMOTIVE HOLDINGS USA LLC / TA HOLDINGS FINANCE INC 10.625% 01/09/2017 144A	24,917	0.13
UNITED STATES	USD	150,000	TRANSUNION LLC / TRANSUNION FINANCING CORP 11.375% 15/06/2018	132,547	0.70
UNITED STATES	USD	100,000	USG CORP 8.375% 15/10/2018 144A	84,193	0.45
UNITED STATES	USD	75,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	61,011	0.32
UNITED STATES	USD	50,000	WIDOPENWEST FINANCE LLC / WIDOPENWEST CAPITAL CORP 10.25% 15/07/2019 144A	40,485	0.21
UNITED STATES	USD	150,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	129,418	0.68
UNITED STATES	USD	100,000	313 GROUP INC 6.375% 01/12/2019 144A	75,186	0.40
VENEZUELA	USD	400,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	264,715	1.40

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			236,650	1.25
BONDS			236,650	1.25
UNITED STATES	USD	300,000 AMSURG CORP 5.625% 30/11/2020 144A	236,650	1.25
TOTAL INVESTMENTS			17,742,466	93.85
CASH AT BANKS			615,787	3.26
OTHER NET ASSETS			547,032	2.89
TOTAL NET ASSETS			18,905,285	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				52,991,080	116.09
BONDS				52,991,080	116.09
BERMUDA	USD	800,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	637,818	1.40
CAYMAN ISLANDS	USD	400,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	306,432	0.67
CAYMAN ISLANDS	USD	283,077	KINGSLAND I LTD 13/06/2019 FRN 144A	212,898	0.47
DENMARK	USD	500,000	FIH ERHVERVS BANK A/S 13/06/2013 FRN 144A	376,143	0.82
GERMANY	EUR	600,000	HELLA KGAA HUECK & CO 7.25% 20/10/2014	664,800	1.46
GREAT BRITAIN	EUR	300,000	BRADFORD & BINGLEY PLC 4.25% 04/05/2016	334,059	0.73
GREAT BRITAIN	GBP	600,000	UNITED KINGDOM GILT 1.75% 07/09/2022	735,795	1.62
GREAT BRITAIN	GBP	100,000	UNITED KINGDOM GILT 4.50% 07/12/2042	157,327	0.34
JAPAN	EUR	400,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	406,712	0.89
JERSEY	EUR	193,213	MAGNOLIA FUNDING LTD 3.00% 20/04/2017 144A	193,817	0.42
LUXEMBOURG	EUR	308,966	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION SRL 21/09/2020 FRN	309,790	0.68
NETHERLANDS	EUR	250,056	EUROCREDIT CDO BV 22/02/2020 FRN	242,804	0.53
NETHERLANDS	EUR	248,989	JUBILEE CDO BV 15/10/2019 FRN	217,865	0.48
NORWAY	USD	200,000	EKSPORTFINANS ASA 1.875% 02/04/2013	151,564	0.34
NORWAY	EUR	100,000	EKSPORTFINANS ASA 4.75% 11/06/2013	101,599	0.22
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	79,015	0.17
QATAR	USD	800,000	QATARI DIAR FINANCE QSC 5.00% 21/07/2020	711,468	1.56
SOUTH KOREA	USD	200,000	EXPORT-IMPORT BANK OF KOREA 5.00% 11/04/2022	176,238	0.39
SOUTH KOREA	USD	700,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.25% 17/06/2014 144A	569,636	1.24
UNITED STATES	USD	536,848	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	421,448	0.92
UNITED STATES	USD	600,000	AMERICAN EXPRESS CO 7.00% 19/03/2018	575,634	1.26
UNITED STATES	USD	600,000	AMERICAN INTERNATIONAL GROUP INC 8.25% 15/08/2018	599,354	1.31
UNITED STATES	USD	823,934	BANC OF AMERICA LARGE LOAN INC 15/11/2015 FRN 144A	625,398	1.37
UNITED STATES	USD	500,000	CIT GROUP INC 5.25% 01/04/2014 144A	394,417	0.86
UNITED STATES	USD	800,000	CITIBANK OMNI MASTER TRUST 15/08/2018 FRN 144A	631,468	1.38
UNITED STATES	USD	100,000	CITIGROUP INC 5.50% 15/10/2014	81,409	0.18
UNITED STATES	USD	400,000	CITIGROUP INC 8.50% 22/05/2019	408,491	0.89
UNITED STATES	USD	800,000	CMS ENERGY CORP 6.25% 01/02/2020	711,720	1.56
UNITED STATES	USD	700,000	COUNTY OF COOK IL 6.36% 15/11/2033	610,753	1.34
UNITED STATES	USD	8,762,508	FANNIE MAE POOL 4.00% 01/04/2042	7,214,970	15.80
UNITED STATES	USD	5,000,000	FANNIE MAE 3.50% PERP	4,044,467	8.86
UNITED STATES	USD	5,000,000	FANNIE MAE 4.00% PERP	4,066,245	8.90
UNITED STATES	USD	1,000,000	FANNIE MAE 4.50% PERP	819,560	1.80
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 4.207% 15/04/2016	404,823	0.89
UNITED STATES	USD	600,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	521,086	1.14
UNITED STATES	USD	400,000	GOLDMAN SACHS GROUP INC/THE 7.50% 15/02/2019	382,237	0.84
UNITED STATES	USD	641,702	GS MORTGAGE SECURITIES CORP II 06/03/2020 FRN 144A	487,212	1.07
UNITED STATES	EUR	500,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	486,214	1.07
UNITED STATES	USD	300,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	310,269	0.68

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## FIDEURAM FUND BOND US PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	50,000	MERRILL LYNCH & CO INC 31/01/2014 FRN	49,675	0.11
UNITED STATES	USD	200,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	185,926	0.41
UNITED STATES	USD	500,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	457,687	1.00
UNITED STATES	USD	400,000	MORGAN STANLEY 6.00% 28/04/2015	330,644	0.72
UNITED STATES	USD	200,000	NRG ENERGY INC 7.625% 15/01/2018	169,144	0.37
UNITED STATES	USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.125% 11/05/2015 144A	77,436	0.17
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	238,339	0.52
UNITED STATES	EUR	652,398	SLM STUDENT LOAN TRUST 15/12/2033 FRN	587,294	1.29
UNITED STATES	USD	766,520	SLM STUDENT LOAN TRUST 25/04/2023 FRN	606,580	1.33
UNITED STATES	USD	100,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	81,745	0.18
UNITED STATES	USD	5,200,000	UNITED STATES TREASURY BILL 0.00% 22/08/2013	3,940,999	8.63
UNITED STATES	USD	3,312,630	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	3,257,957	7.14
UNITED STATES	USD	3,700,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2014	2,807,638	6.15
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2013	151,817	0.33
UNITED STATES	USD	1,900,000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/06/2013	1,443,167	3.16
UNITED STATES	USD	2,800,000	UNITED STATES TREASURY NOTE/BOND 0.50% 15/10/2013	2,129,595	4.67
UNITED STATES	USD	400,000	UNITED STATES TREASURY NOTE/BOND 0.75% 15/08/2013	304,583	0.67
UNITED STATES	USD	3,500,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	2,663,859	5.84
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 1.00% 31/08/2019	452,502	0.99
UNITED STATES	USD	1,100,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	825,349	1.81
UNITED STATES	USD	1,300,000	UNITED STATES TREASURY NOTE/BOND 2.00% 30/11/2013	1,002,452	2.20
UNITED STATES	USD	300,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2019	265,005	0.58
UNITED STATES	USD	700,000	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.90% 01/10/2024	578,732	1.27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				375,178	0.82
BONDS				375,178	0.82
UNITED STATES	USD	500,000	DAIMLER FINANCE NORTH AMERICA LLC 15/10/2013 FRN 144A	375,178	0.82
TOTAL INVESTMENTS				53,366,258	116.91
CASH AT BANKS				207,065	0.45
OTHER NET ASSETS				(7,924,321)	(17.36)
TOTAL NET ASSETS				45,649,002	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND YEN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				31,545,368	99.22
BONDS				31,545,368	99.22
JAPAN	JPY	433,800,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	4,339,124	13.65
JAPAN	JPY	444,900,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	3,969,622	12.49
JAPAN	JPY	132,450,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	1,287,000	4.05
JAPAN	JPY	387,900,000	JAPAN GOVERNMENT BOND 2005 - 1.30% 20/06/2015 - JGB	3,503,097	11.02
JAPAN	JPY	305,400,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB	2,844,351	8.95
JAPAN	JPY	199,500,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	1,931,097	6.07
JAPAN	JPY	264,350,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	2,551,125	8.02
JAPAN	JPY	229,000,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	2,164,427	6.81
JAPAN	JPY	156,750,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	1,517,613	4.77
JAPAN	JPY	331,400,000	JAPAN GOVERNMENT BOND 2009 - 0.80% 20/ 03/2014 - JGB 81	2,931,902	9.22
JAPAN	JPY	409,000,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	3,764,277	11.84
JAPAN	JPY	40,500,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	381,189	1.20
JAPAN	JPY	40,000,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	360,544	1.13
TOTAL INVESTMENTS				31,545,368	99.22
CASH AT BANKS				202,747	0.64
OTHER NET ASSETS				46,672	0.14
TOTAL NET ASSETS				31,794,787	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,702,788	99.52
SHARES, WARRANTS, RIGHTS				19,702,788	99.52
ITALY	EUR	21,800	ACEA SPA	99,277	0.50
ITALY	EUR	79,475	AEFFE SPA	44,109	0.22
ITALY	EUR	800	AEROPORTO DI FIRENZE SPA	8,072	0.04
ITALY	EUR	28,620	AMPLIFON SPA	107,439	0.54
ITALY	EUR	7,657	ANSALDO STS SPA	53,982	0.27
ITALY	EUR	38,985	ASCOPIAVE SPA	49,667	0.25
ITALY	EUR	79,600	ASSICURAZIONI GENERALI	1,093,704	5.52
ITALY	EUR	5,000	ASTALDI SPA	25,300	0.13
ITALY	EUR	32,570	ATLANTIA SPA	445,232	2.25
ITALY	EUR	12,600	AUTOGRILL SPA	109,431	0.55
ITALY	EUR	8,000	AZIMUT HOLDING SPA	86,800	0.44
ITALY	EUR	255,000	A2A SPA	111,512	0.56
ITALY	EUR	10,000	BANCA GENERALI SPA	129,100	0.65
ITALY	EUR	11,420	BANCA IFIS SPA	63,153	0.32
ITALY	EUR	17,221	BANCA POPOL EMILIA ROMAGNA	90,066	0.45
ITALY	EUR	250,000	BANCA POPOLARE DI MILANO	113,000	0.57
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	56,940	0.29
ITALY	EUR	5,788	BANCO DESIO E DELLA BRIANZA	11,321	0.06
ITALY	EUR	87,000	BANCO POPOLARE SCARL	109,446	0.55
ITALY	EUR	34,551	BASICNET SPA	46,920	0.24
ITALY	EUR	45,300	BIESSE SPA	112,525	0.57
ITALY	EUR	44,794	BOLZONI SPA	92,186	0.47
ITALY	EUR	2,541	BRUNELLO CUCINELLI SPA	33,948	0.17
ITALY	EUR	8,700	BUZZI UNICEM SPA	91,698	0.46
ITALY	EUR	3,087	CATTOLICA ASSICURAZIONI SCRL	36,056	0.18
ITALY	EUR	38,000	COFIDE SPA	15,299	0.08
ITALY	EUR	46,325	CONAFI PRESTITO SPA	28,860	0.15
ITALY	EUR	17,300	CREDITO EMILIANO SPA	71,484	0.36
ITALY	EUR	228,605	D'AMICO INTERNATIONAL SHIPPI	72,925	0.37
ITALY	EUR	1,783	DANIELI & CO	38,780	0.20
ITALY	EUR	5,876	DANIELI & CO - RSP	74,860	0.38
ITALY	EUR	11,928	DATALOGIC SPA	78,784	0.40
ITALY	EUR	17,928	DAVIDE CAMPARI-MILANO SPA	103,982	0.53
ITALY	EUR	13,200	DELCLIMA	8,844	0.04
ITALY	EUR	8,200	DE'LONGHI SPA	89,544	0.45
ITALY	EUR	4,200	DIASORIN SPA	127,176	0.64
ITALY	EUR	3,900	EI TOWERS	80,652	0.41
ITALY	EUR	42,000	EMAK SPA	22,722	0.11
ITALY	EUR	212,700	ENEL GREEN POWER SPA	298,844	1.51
ITALY	EUR	469,231	ENEL SPA	1,472,446	7.43
ITALY	EUR	102,940	ENI SPA	1,887,919	9.53

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	19,500	ERG SPA	148,688	0.75
ITALY	EUR	5,200	EXOR SPA	98,800	0.50
ITALY	EUR	4,500	EXOR SPA PRIV	74,610	0.38
ITALY	EUR	4,400	EXOR SPA RSP	73,480	0.37
ITALY	EUR	60,181	FIAT INDUSTRIAL SPA	496,794	2.51
ITALY	EUR	14,212	FIAT SPA	53,863	0.27
ITALY	EUR	15,000	FIERA MILANO SPA	58,800	0.30
ITALY	EUR	327,950	FONDIARIA-SAI SPA	311,225	1.57
ITALY	EUR	1,158	FONDIARIA-SAI SPA - RSP	92,235	0.47
ITALY	EUR	40,341	FONDIARIA-SAI SPA RSP B	27,049	0.14
ITALY	EUR	140,000	GEMINA SPA	150,360	0.76
ITALY	EUR	34,000	GEOX SPA	73,916	0.37
ITALY	EUR	24,900	GRUPPO EDITORIALE L'ESPRESSO	21,912	0.11
ITALY	EUR	9,427	GRUPPO MUTUI ONLINE SPA	30,864	0.16
ITALY	EUR	58,521	HERA SPA	71,630	0.36
ITALY	EUR	50,000	IMMOBILIARE GRANDE DISTRIBUZIONE	41,000	0.21
ITALY	EUR	13,233	INDESIT CO SPA	76,487	0.39
ITALY	EUR	4,736	INDUSTRIA MACCHINE AUTOMATIC	68,198	0.34
ITALY	EUR	10,800	INTERPUMP GROUP SPA	62,586	0.32
ITALY	EUR	832,451	INTESA SANPAOLO	1,082,186	5.47
ITALY	EUR	69,000	INTESA SANPAOLO-RSP	73,623	0.37
ITALY	EUR	210,000	IRIDE SPA	96,852	0.49
ITALY	EUR	18,000	ITALCEMENTI SPA	76,320	0.39
ITALY	EUR	15,700	ITALCEMENTI SPA -RSP	33,441	0.17
ITALY	EUR	35,600	LANDI RENZO SPA	52,688	0.27
ITALY	EUR	9,940	LOTTOMATICA SPA	170,968	0.86
ITALY	EUR	19,400	LUXOTTICA GROUP SPA	602,758	3.04
ITALY	EUR	7,000	MARR SPA	55,300	0.28
ITALY	EUR	47,000	MEDIOBANCA SPA	219,114	1.11
ITALY	EUR	60,732	MEDIOLANUM SPA	232,846	1.18
ITALY	EUR	883,435	MILANO ASSICURAZIONI	277,399	1.40
ITALY	EUR	47,000	PANARIAGROUP INDUSTRIE CERAMICHE SPA	51,136	0.26
ITALY	EUR	97,000	PARMALAT SPA	170,720	0.86
ITALY	EUR	29,000	PIAGGIO & C. SPA	58,870	0.30
ITALY	EUR	57,240	PICCOLO CREDITO VALTELLINESE	66,742	0.34
ITALY	EUR	21,000	PIQUADRO SPA	33,138	0.17
ITALY	EUR	21,091	PIRELLI & C SPA	182,543	0.92
ITALY	EUR	88,100	POLTRONA FRAU SPA	85,501	0.43
ITALY	EUR	8,401	PRYSMIAN SPA	126,099	0.64
ITALY	EUR	21,500	RECORDATI SPA	148,565	0.75
ITALY	EUR	300,000	RENO DE MEDICI SPA	46,260	0.23
ITALY	EUR	9,000	SAES GETTERS SPA	62,280	0.31
ITALY	EUR	14,800	SAES GETTERS-RSP	82,880	0.42
ITALY	EUR	7,400	SAFILO GROUP SPA	49,321	0.25
ITALY	EUR	19,716	SAIPEM	577,679	2.92
ITALY	EUR	5,343	SALVATORE FERRAGAMO ITALIA SPA	88,908	0.45

### CHANGES IN INVESTMENT PORTFOLIO

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

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



## FIDEURAM FUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	83,000	SARAS SPA	82,170	0.42
ITALY	EUR	14,000	SAVE SPA	112,840	0.57
ITALY	EUR	16,500	SIAS SPA	116,655	0.59
ITALY	EUR	162,787	SNAM RETE GAS	572,034	2.89
ITALY	EUR	4,000	SOL SPA	16,000	0.08
ITALY	EUR	46,800	SORIN SPA	78,577	0.40
ITALY	EUR	766,407	TELECOM ITALIA SPA	523,456	2.64
ITALY	EUR	400,000	TELECOM ITALIA-RSP	239,000	1.21
ITALY	EUR	137,000	TERNA SPA	414,288	2.09
ITALY	EUR	1,900	TOD'S SPA	181,735	0.92
ITALY	EUR	48,710	UBI BANCA SCPA	170,777	0.86
ITALY	EUR	301,374	UNICREDIT SPA	1,116,892	5.63
ITALY	EUR	45,000	UNIPOL GRUPPO FINANZIARIO SPA	68,400	0.35
ITALY	EUR	95,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	127,205	0.64
ITALY	EUR	15,000	VIANINI LAVORI SPA	45,810	0.23
ITALY	EUR	9,000	VITTORIA ASSICURAZIONI SPA	43,902	0.22
ITALY	EUR	18,000	ZIGNAGO VETRO SPA	81,360	0.41
LUXEMBOURG	EUR	78,519	D'AMICO INTERNATIONAL SHIPPING SA	4,868	0.02
LUXEMBOURG	EUR	60,295	TENARIS SA	939,396	4.75
NETHERLANDS	EUR	44,300	STMICROELECTRONICS NV	236,784	1.20
TOTAL INVESTMENTS				19,702,788	99.52
CASH AT BANKS				(224,599)	(1.13)
OTHER NET ASSETS				319,236	1.61
TOTAL NET ASSETS				19,797,425	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				222,237,723	96.01
SHARES, WARRANTS, RIGHTS				222,237,723	96.01
AUSTRIA	EUR	2,199	ANDRITZ AG	106,739	0.05
AUSTRIA	EUR	24,060	ERSTE GROUP BANK AG	578,042	0.25
AUSTRIA	EUR	23,779	OMV AG	650,474	0.27
AUSTRIA	EUR	5,761	RAIFFEISEN INTL BANK HOLDING	181,212	0.08
AUSTRIA	EUR	35,254	TELEKOM AUSTRIA AG	202,358	0.09
AUSTRIA	EUR	1,596	VIENNA INSURANCE GROUP	64,439	0.03
BELGIUM	EUR	3,647	AGEAS	81,018	0.04
BELGIUM	EUR	34,896	ANHEUSER-BUSCH INBEV NV	2,294,063	0.98
BELGIUM	EUR	1,942	BELGACOM SA	43,122	0.02
BELGIUM	EUR	4,788	COLRUYT SA	179,550	0.08
BELGIUM	EUR	2,708	DELHAIZE GROUP	81,917	0.04
BELGIUM	EUR	1,406	GROUPE BRUXELLES LAMBERT SA	84,557	0.04
BELGIUM	EUR	22,806	KBC GROEP NV	596,377	0.26
BELGIUM	EUR	1,132	SOLVAY SA	123,784	0.05
BELGIUM	EUR	2,230	TELENET GROUP HOLDING NV	79,500	0.03
BELGIUM	EUR	3,497	UCB SA	151,140	0.07
BELGIUM	EUR	2,812	UMICORE	117,232	0.05
BERMUDA	NOK	10,034	SEADRILL LTD	278,022	0.12
DENMARK	DKK	20	A P MOLLER - MAERSK A/S - A	107,332	0.05
DENMARK	DKK	107	A P MOLLER - MAERSK A/S - B	610,940	0.26
DENMARK	DKK	1,034	CARLSBERG AS-B	76,778	0.03
DENMARK	DKK	7,240	COLOPLAST A/S	268,311	0.12
DENMARK	DKK	27,357	DANSKE BANK A/S	350,719	0.15
DENMARK	DKK	5,798	DSV A/S	113,225	0.05
DENMARK	DKK	20,493	NOVO NORDISK A/S-B	2,517,349	1.09
DENMARK	DKK	2,657	NOVOZYMES A/S	56,694	0.02
DENMARK	DKK	8,213	TDC A/S	44,076	0.02
FINLAND	EUR	2,680	ELISA OYJ	44,836	0.02
FINLAND	EUR	21,340	FORTUM OYJ	301,961	0.13
FINLAND	EUR	5,139	KESKO OYJ-B SHS	127,293	0.05
FINLAND	EUR	1,409	KONE OYJ-B	78,622	0.03
FINLAND	EUR	6,810	NESTE OIL OYJ	66,534	0.03
FINLAND	EUR	145,340	NOKIA OYJ	425,265	0.19
FINLAND	EUR	34,216	ORION OYJ-CLASS B	758,910	0.34
FINLAND	EUR	27,599	POHJOLA BANK PLC	311,041	0.13
FINLAND	EUR	2,232	SAMPO OYJ-A SHS	54,327	0.02
FINLAND	EUR	22,431	STORA ENSO OYJ-R SHS	117,651	0.05
FINLAND	EUR	1,583	WARTSILA OYJ	51,796	0.02
FRANCE	EUR	5,609	ACCOR SA	149,732	0.06
FRANCE	EUR	7,759	ADP	452,893	0.20
FRANCE	EUR	14,928	AIR LIQUIDE SA	1,418,906	0.61

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	10,356	ALSTOM	312,078	0.13
FRANCE	EUR	3,474	ATOS ORIGIN SA	183,636	0.08
FRANCE	EUR	69,789	AXA SA	931,683	0.40
FRANCE	EUR	36,407	BNP PARIBAS	1,550,392	0.67
FRANCE	EUR	9,998	BOUYGUES SA	223,955	0.10
FRANCE	EUR	1,959	BUREAU VERITAS SA	165,829	0.07
FRANCE	EUR	3,793	CAP GEMINI	124,638	0.05
FRANCE	EUR	31,550	CARREFOUR SA	610,335	0.26
FRANCE	EUR	2,382	CASINO GUICHARD PERRACHON	171,742	0.07
FRANCE	EUR	927	CHRISTIAN DIOR	118,888	0.05
FRANCE	EUR	5,916	CNP ASSURANCES	68,655	0.03
FRANCE	EUR	16,716	COMPAGNIE DE SAINT-GOBAIN	538,590	0.23
FRANCE	EUR	38,735	CREDIT AGRICOLE SA	235,664	0.10
FRANCE	EUR	23,979	DANONE	1,196,672	0.52
FRANCE	EUR	3,741	DASSAULT SYSTEMES SA	315,104	0.14
FRANCE	EUR	6,261	EDENRED	145,881	0.06
FRANCE	EUR	15,328	EDF	214,285	0.09
FRANCE	EUR	8,783	ESSILOR INTERNATIONAL	667,684	0.29
FRANCE	EUR	3,202	EURAZEO	115,928	0.05
FRANCE	EUR	3,180	EUTELSAT COMMUNICATIONS	79,818	0.03
FRANCE	EUR	91,314	FRANCE TELECOM SA	761,467	0.33
FRANCE	EUR	72,564	GDF SUEZ	1,130,184	0.49
FRANCE	EUR	2,349	GEMALTO	159,732	0.07
FRANCE	EUR	3,171	ILIAD SA	412,389	0.18
FRANCE	EUR	3,778	KLEPIERRE	113,416	0.05
FRANCE	EUR	18,010	LAFARGE SA	868,622	0.38
FRANCE	EUR	3,250	LEGRAND SA	103,594	0.04
FRANCE	EUR	11,054	L'OREAL	1,159,565	0.50
FRANCE	EUR	11,610	LVMH MOET HENNESSY LOUIS VUITTON	1,611,468	0.70
FRANCE	EUR	11,756	MICHELIN (CGDE)-B	841,612	0.36
FRANCE	EUR	8,528	PERNOD-RICARD SA	745,688	0.32
FRANCE	EUR	9,311	PEUGEOT SA	50,940	0.02
FRANCE	EUR	2,387	PPR	336,209	0.15
FRANCE	EUR	10,058	RENAULT SA	409,210	0.18
FRANCE	EUR	5,382	REXEL SA	83,098	0.04
FRANCE	EUR	41,289	SANOFI-AVENTIS	2,947,621	1.27
FRANCE	EUR	19,648	SCHNEIDER ELECTRIC SA	1,077,300	0.47
FRANCE	EUR	3,315	SCOR SE	67,659	0.03
FRANCE	EUR	1,224	SOCIETE BIC SA	110,552	0.05
FRANCE	EUR	24,493	SOCIETE GENERALE	694,132	0.30
FRANCE	EUR	3,005	SODEXO	191,479	0.08
FRANCE	EUR	22,784	SUEZ ENVIRONNEMENT CO	207,539	0.09
FRANCE	EUR	74,566	TOTAL SA	2,908,820	1.26
FRANCE	EUR	4,040	UNIBAIL-RODAMCO SE	735,078	0.32
FRANCE	EUR	29,126	VEOLIA ENVIRONNEMENT	266,649	0.12
FRANCE	EUR	22,550	VINCI SA	810,898	0.35

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	63,726	VIVENDI	1,080,156	0.47
FRANCE	EUR	1,932	WENDEL SA	150,252	0.06
FRANCE	EUR	1,289	ZODIAC AEROSPACE	107,541	0.05
GERMANY	EUR	1,527	ADIDAS AG	102,813	0.04
GERMANY	EUR	16,526	ALLIANZ SE-REG	1,731,925	0.75
GERMANY	EUR	1,417	AXEL SPRINGER AG	45,748	0.02
GERMANY	EUR	32,061	BASF SE	2,281,140	0.99
GERMANY	EUR	32,680	BAYER AG	2,349,365	1.01
GERMANY	EUR	13,207	BAYERISCHE MOTOREN WERKE AG	963,187	0.42
GERMANY	EUR	6,085	BAYERISCHE MOTOREN WERKE-PFD	296,674	0.13
GERMANY	EUR	12,321	BEIERSDORF AG	762,423	0.33
GERMANY	EUR	4,314	CELESIO AG	56,276	0.02
GERMANY	EUR	55,108	COMMERZBANK AG	79,025	0.03
GERMANY	EUR	3,153	CONTINENTAL AG	276,171	0.12
GERMANY	EUR	39,734	DAIMLER AG-REGISTERED SHARES	1,641,809	0.71
GERMANY	EUR	40,725	DEUTSCHE BANK AG-REGISTERED	1,341,889	0.58
GERMANY	EUR	9,192	DEUTSCHE LUFTHANSA-REG	130,894	0.06
GERMANY	EUR	77,684	DEUTSCHE POST AG-REG	1,289,554	0.56
GERMANY	EUR	168,479	DEUTSCHE TELEKOM AG-REG	1,448,077	0.63
GERMANY	EUR	72,127	E.ON AG	1,016,269	0.44
GERMANY	EUR	2,820	FRAPORT AG	123,897	0.05
GERMANY	EUR	34,434	FRESENIUS MEDICAL CARE AG & CO.	1,801,243	0.78
GERMANY	EUR	300	FRESENIUS SE	26,130	0.01
GERMANY	EUR	7,610	HANNOVER RUECKVERSICHERU-REG	448,686	0.19
GERMANY	EUR	1,506	HEIDELBERGCEMENT AG	69,020	0.03
GERMANY	EUR	5,397	HENKEL AG & CO KGAA	280,266	0.12
GERMANY	EUR	2,416	HENKEL AG & CO KGAA VORZUG	150,275	0.06
GERMANY	EUR	3,128	HOCHTIEF AG	137,413	0.06
GERMANY	EUR	1,723	HUGO BOSS AG	137,495	0.06
GERMANY	EUR	4,462	INFINEON TECHNOLOGIES AG	27,348	0.01
GERMANY	EUR	1,983	K+S AG	69,405	0.03
GERMANY	EUR	4,165	LANXESS AG	276,015	0.12
GERMANY	EUR	8,205	LINDE AG	1,083,060	0.47
GERMANY	EUR	3,580	MAN SE	289,085	0.12
GERMANY	EUR	6,444	MERCK KGAA	643,305	0.28
GERMANY	EUR	6,198	METRO AG	130,158	0.06
GERMANY	EUR	10,956	MUENCHENER RUECKVER AG-REG	1,490,016	0.64
GERMANY	EUR	7,234	PORSCHE AUTOMOBIL HLDG-PFD	446,338	0.19
GERMANY	EUR	13,079	PROSIEBEN SAT.1 MEDIA AG-PFD	278,583	0.12
GERMANY	EUR	23,942	RWE AG	747,948	0.32
GERMANY	EUR	5,715	RWE AG-NON VTG PFD	163,049	0.07
GERMANY	EUR	6,325	SALZGITTER AG	249,363	0.11
GERMANY	EUR	39,492	SAP AG	2,396,769	1.04
GERMANY	EUR	31,862	SIEMENS AG-REG	2,619,056	1.14
GERMANY	EUR	6,842	SUEDZUCKER AG	212,034	0.09
GERMANY	EUR	15,378	THYSSENKRUPP AG	273,113	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,184	VOLKSWAGEN AG	192,696	0.08
GERMANY	EUR	5,808	VOLKSWAGEN AG-PFD	999,847	0.43
GREAT BRITAIN	GBP	7,323	ADMIRAL GROUP PLC	104,734	0.05
GREAT BRITAIN	GBP	5,661	AGGREKO PLC	121,446	0.05
GREAT BRITAIN	GBP	7,731	AMEC PLC	95,604	0.04
GREAT BRITAIN	GBP	51,125	ANGLO AMERICAN PLC	1,193,860	0.52
GREAT BRITAIN	GBP	4,567	ARM HOLDINGS PLC	43,245	0.02
GREAT BRITAIN	GBP	10,063	ASSOCIATED BRITISH FOODS PLC	194,046	0.08
GREAT BRITAIN	GBP	63,193	ASTRAZENECA PLC	2,266,874	0.98
GREAT BRITAIN	GBP	155,090	AVIVA PLC	713,235	0.31
GREAT BRITAIN	GBP	3,269	BABCOCK INTERNATIONAL GROUP PLC	38,914	0.02
GREAT BRITAIN	GBP	155,148	BAE SYSTEMS PLC	644,447	0.28
GREAT BRITAIN	GBP	11,031	BALFOUR BEATTY PLC	37,225	0.02
GREAT BRITAIN	GBP	526,285	BARCLAYS PLC	1,702,648	0.74
GREAT BRITAIN	GBP	124,540	BG GROUP PLC	1,554,691	0.67
GREAT BRITAIN	GBP	99,523	BHP BILLITON PLC	2,613,011	1.13
GREAT BRITAIN	GBP	710,863	BP PLC	3,723,149	1.60
GREAT BRITAIN	GBP	77,709	BRITISH AMERICAN TOBACCO PLC	2,990,234	1.29
GREAT BRITAIN	GBP	77,210	BRITISH SKY BROADCASTING GRO	730,145	0.32
GREAT BRITAIN	GBP	324,071	BT GROUP PLC	923,379	0.40
GREAT BRITAIN	GBP	14,585	BUNZL PLC	181,442	0.08
GREAT BRITAIN	GBP	4,675	CAPITA GROUP PLC	43,518	0.02
GREAT BRITAIN	GBP	255,550	CENTRICA PLC	1,051,095	0.45
GREAT BRITAIN	GBP	66,582	COBHAM PLC	181,257	0.08
GREAT BRITAIN	GBP	97,842	COMPASS GROUP PLC	874,588	0.38
GREAT BRITAIN	GBP	11,574	CRODA INTERNATIONAL PLC	339,055	0.15
GREAT BRITAIN	GBP	118,588	DIAGEO PLC	2,612,795	1.13
GREAT BRITAIN	GBP	18,027	EURASIAN NATURAL RESOURCES	63,122	0.03
GREAT BRITAIN	GBP	20,350	EVRAZ PLC	64,959	0.03
GREAT BRITAIN	GBP	19,861	GKN PLC	56,027	0.02
GREAT BRITAIN	GBP	193,934	GLAXOSMITHKLINE PLC	3,192,091	1.37
GREAT BRITAIN	GBP	50,303	G4S PLC	159,082	0.07
GREAT BRITAIN	GBP	12,707	HAMMERSON PLC	76,501	0.03
GREAT BRITAIN	GBP	737,663	HSBC HOLDINGS PLC	5,883,492	2.53
GREAT BRITAIN	GBP	77,687	ICAP PLC	294,054	0.13
GREAT BRITAIN	GBP	37,409	IMPERIAL TOBACCO GROUP PLC	1,094,495	0.47
GREAT BRITAIN	GBP	87,399	INMARSAT PLC	629,841	0.27
GREAT BRITAIN	GBP	2,825	INTERCONTINENTAL HOTELS GROUP PLC	59,456	0.03
GREAT BRITAIN	EUR	91,833	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	204,788	0.09
GREAT BRITAIN	GBP	43,531	ITV PLC	56,462	0.02
GREAT BRITAIN	GBP	3,746	JOHNSON MATTHEY PLC	109,737	0.05
GREAT BRITAIN	GBP	6,918	KAZAKHMYS PLC	66,359	0.03
GREAT BRITAIN	GBP	81,234	KINGFISHER PLC	284,544	0.12
GREAT BRITAIN	GBP	47,744	LEGAL & GENERAL GROUP PLC	85,708	0.04
GREAT BRITAIN	GBP	1,695,287	LLOYDS BANKING GROUP PLC	1,001,509	0.43
GREAT BRITAIN	GBP	38,020	MARKS & SPENCER GROUP PLC	179,208	0.08

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	53,824	MELROSE INDUSTRIES PLC	148,318	0.06
GREAT BRITAIN	GBP	154,045	NATIONAL GRID PLC	1,335,190	0.58
GREAT BRITAIN	GBP	13,522	NEXT PLC	618,355	0.27
GREAT BRITAIN	GBP	37,470	OLD MUTUAL PLC	82,325	0.04
GREAT BRITAIN	GBP	4,126	PEARSON PLC	60,435	0.03
GREAT BRITAIN	GBP	13,650	PETROFAC LTD	273,144	0.12
GREAT BRITAIN	GBP	109,820	PRUDENTIAL PLC	1,171,895	0.51
GREAT BRITAIN	GBP	30,015	RECKITT BENCKISER GROUP PLC	1,435,483	0.62
GREAT BRITAIN	GBP	37,017	REED ELSEVIER PLC	293,006	0.13
GREAT BRITAIN	GBP	62,805	REXAM PLC	337,614	0.15
GREAT BRITAIN	GBP	65,376	RIO TINTO PLC	2,830,421	1.22
GREAT BRITAIN	GBP	79,893	ROLLS-ROYCE HOLDINGS PLC	860,422	0.37
GREAT BRITAIN	GBP	7,011,304	ROLLS-ROYCE HOLDINGS PLC - PRF C	8,644	-
GREAT BRITAIN	GBP	82,586	ROYAL BANK OF SCOTLAND GROUP PLC	330,416	0.14
GREAT BRITAIN	GBP	49,439	RSA INSURANCE GROUP PLC	76,621	0.03
GREAT BRITAIN	GBP	43,107	SABMILLER PLC	1,501,434	0.65
GREAT BRITAIN	GBP	70,130	SAGE GROUP PLC/THE	254,469	0.11
GREAT BRITAIN	GBP	80,541	SAINSBURY (J) PLC	342,690	0.15
GREAT BRITAIN	GBP	1,459	SCHRODERS PLC	30,329	0.01
GREAT BRITAIN	GBP	47,738	SCOTTISH & SOUTHERN ENERGY	834,604	0.36
GREAT BRITAIN	GBP	53,381	SEGREO PLC	162,301	0.07
GREAT BRITAIN	GBP	11,192	SERCO GROUP PLC	73,825	0.03
GREAT BRITAIN	GBP	2,388	SEVERN TRENT PLC	46,342	0.02
GREAT BRITAIN	GBP	33,199	SMITH & NEPHEW PLC	278,134	0.12
GREAT BRITAIN	GBP	3,118	SMITHS GROUP PLC	45,786	0.02
GREAT BRITAIN	GBP	99,873	STANDARD CHARTERED PLC	1,937,559	0.84
GREAT BRITAIN	GBP	21,605	STANDARD LIFE PLC	88,463	0.04
GREAT BRITAIN	NOK	22,423	SUBSEA 7 SA	403,705	0.17
GREAT BRITAIN	GBP	230,302	TESCO PLC	954,063	0.41
GREAT BRITAIN	GBP	93,308	TUI TRAVEL PLC	324,996	0.14
GREAT BRITAIN	GBP	33,854	TULLOW OIL PLC	526,338	0.23
GREAT BRITAIN	GBP	45,552	UNILEVER PLC	1,328,808	0.57
GREAT BRITAIN	GBP	11,745	UNITED UTILITIES GROUP PLC	97,528	0.04
GREAT BRITAIN	GBP	21,068	VEDANTA RESOURCES PLC	300,536	0.13
GREAT BRITAIN	GBP	2,103,326	VODAFONE GROUP PLC	4,005,294	1.72
GREAT BRITAIN	GBP	3,863	WEIR GROUP PLC/THE	89,494	0.04
GREAT BRITAIN	GBP	7,509	WHITBREAD PLC	226,546	0.10
GREAT BRITAIN	GBP	144,655	WM MORRISON SUPERMARKETS	469,061	0.20
GREECE	EUR	5,374	COCA-COLA HELLENIC BOTTLING	95,120	0.04
GREECE	EUR	29,024	OPAP SA	156,729	0.07
GUERNSEY	GBP	20,658	RESOLUTION LTD	63,038	0.03
IRELAND	EUR	36,284	CRH PLC	555,146	0.25
IRELAND	GBP	13,731	EXPERIAN PLC	165,908	0.07
IRELAND	EUR	858	KERRY GROUP PLC-A	34,367	0.01
IRELAND	EUR	10,739	RYANAIR HOLDINGS PLC	50,763	0.02
IRELAND	GBP	2,904	SHIRE PLC	67,563	0.03

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## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	66,725	ASSICURAZIONI GENERALI	916,801	0.40
ITALY	EUR	53,657	BANCO POPOLARE SCARL	67,501	0.03
ITALY	EUR	179,105	ENEL GREEN POWER SPA	251,643	0.11
ITALY	EUR	258,723	ENEL SPA	811,873	0.35
ITALY	EUR	104,030	ENI SPA	1,907,909	0.81
ITALY	EUR	9,231	EXOR SPA	175,389	0.08
ITALY	EUR	20,625	FIAT INDUSTRIAL SPA	170,259	0.07
ITALY	EUR	89,439	FIAT SPA	338,974	0.15
ITALY	EUR	34,103	FINMECCANICA SPA	148,416	0.06
ITALY	EUR	393,816	INTESA SANPAOLO	511,961	0.22
ITALY	EUR	124,261	INTESA SANPAOLO-RSP	132,586	0.06
ITALY	EUR	9,583	LUXOTTICA GROUP SPA	297,744	0.13
ITALY	EUR	67,231	MEDIOBANCA SPA	313,431	0.14
ITALY	EUR	4,542	PRYSMIAN SPA	68,175	0.03
ITALY	EUR	8,433	SAIPEM	247,087	0.11
ITALY	EUR	32,896	SNAM RETE GAS	115,597	0.05
ITALY	EUR	389,727	TELECOM ITALIA SPA	266,184	0.11
ITALY	EUR	285,680	TELECOM ITALIA-RSP	170,694	0.07
ITALY	EUR	37,667	TERNA SPA	113,905	0.05
ITALY	EUR	154,658	UNICREDIT SPA	573,163	0.25
JERSEY	GBP	92,188	WPP PLC	1,009,317	0.44
LUXEMBOURG	EUR	30,722	ARCELORMITTAL	397,389	0.17
LUXEMBOURG	SEK	1,129	MILLICOM INTL CELLULAR-SDR	74,044	0.03
LUXEMBOURG	EUR	9,601	SES	208,390	0.09
LUXEMBOURG	EUR	20,075	TENARIS SA	312,769	0.14
NETHERLANDS	EUR	160,855	AEGON NV	772,587	0.33
NETHERLANDS	EUR	16,621	AKZO NOBEL	826,812	0.36
NETHERLANDS	EUR	7,381	ASML HOLDING NV	354,288	0.15
NETHERLANDS	EUR	7,722	BOSKALIS WESTMINSTER	262,548	0.11
NETHERLANDS	EUR	3,385	CORIO NV	116,156	0.05
NETHERLANDS	EUR	20,881	DE MASTER BLENDERS 1753 NV	182,061	0.08
NETHERLANDS	EUR	24,564	DELTA LLOYD NV	302,997	0.13
NETHERLANDS	EUR	9,073	HEINEKEN HOLDING NV	375,940	0.16
NETHERLANDS	EUR	13,698	HEINEKEN NV	691,338	0.30
NETHERLANDS	EUR	165,326	ING GROEP NV-CVA	1,167,367	0.50
NETHERLANDS	EUR	97,879	KONINKLIJKE AHOLD NV	992,004	0.43
NETHERLANDS	EUR	117,189	KONINKLIJKE KPN NV	435,474	0.19
NETHERLANDS	EUR	1,696	KONINKLIJKE VOPAK NV	90,414	0.04
NETHERLANDS	EUR	40,124	PHILIPS ELECTRONICS NV	798,267	0.34
NETHERLANDS	EUR	6,098	REED ELSEVIER NV	68,206	0.03
NETHERLANDS	GBP	155,334	ROYAL DUTCH SHELL PLC-A SHS	4,063,983	1.77
NETHERLANDS	GBP	127,871	ROYAL DUTCH SHELL PLC-B SHS	3,429,031	1.48
NETHERLANDS	EUR	13,645	STMICROELECTRONICS NV	72,933	0.03
NETHERLANDS	EUR	32,684	TNT EXPRESS NV	275,526	0.12
NETHERLANDS	EUR	63,951	UNILEVER NV-CVA	1,844,027	0.80
NORWAY	NOK	14,253	AKER SOLUTIONS ASA	219,315	0.09

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## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NORWAY	NOK	12,133	GJENSIDIGE FORSIKRING ASA	131,298	0.06
NORWAY	NOK	67,154	ORKLA ASA	443,896	0.19
NORWAY	NOK	78,931	STATOIL ASA	1,495,307	0.66
NORWAY	NOK	61,252	TELENOR ASA	936,658	0.40
NORWAY	NOK	20,037	YARA INTERNATIONAL ASA	747,712	0.32
PORTUGAL	EUR	84,636	BANCO ESPIRITO SANTO-REG	75,749	0.03
PORTUGAL	EUR	78,354	EDP-ENERGIAS DE PORTUGAL SA	179,431	0.08
PORTUGAL	EUR	46,502	GALP ENERGIA SGPS SA-B SHRS	546,863	0.23
PORTUGAL	EUR	29,616	JERONIMO MARTINS	432,394	0.19
PORTUGAL	EUR	25,544	PORTUGAL TELECOM SGPS SA-REG	95,764	0.04
SPAIN	EUR	9,653	ACS ACTIVIDADES CONS Y SERV	183,793	0.08
SPAIN	EUR	7,364	AMADEUS IT HOLDING SA	140,284	0.06
SPAIN	EUR	191,263	BANCO BILBAO VIZCAYA ARGENTA	1,331,190	0.58
SPAIN	EUR	37,900	BANCO DE SABADELL SA	74,853	0.03
SPAIN	EUR	153,482	BANCO POPULAR ESPANOL	89,940	0.04
SPAIN	EUR	357,426	BANCO SANTANDER SA	2,180,298	0.95
SPAIN	EUR	57,701	BANKIA SA	22,561	0.01
SPAIN	EUR	110,576	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	531,871	0.23
SPAIN	EUR	15,340	ENAGAS	247,588	0.11
SPAIN	EUR	4,534	FERROVIAL SA	50,781	0.02
SPAIN	EUR	4,980	GAS NATURAL SDG SA	67,628	0.03
SPAIN	EUR	17,806	GRIFOLS SA	469,366	0.20
SPAIN	EUR	225,112	IBERDROLA SA	944,345	0.41
SPAIN	EUR	9,877	INDITEX	1,042,024	0.45
SPAIN	EUR	31,005	MAPFRE SA	71,777	0.03
SPAIN	EUR	4,430	RED ELECTRICA CORPORACION SA	165,239	0.07
SPAIN	EUR	44,392	REPSOL SA	20,509	0.01
SPAIN	EUR	44,392	REPSOL YPF SA	680,751	0.29
SPAIN	EUR	146,490	TELEFONICA SA	1,492,733	0.64
SPAIN	EUR	8,380	ZARDOYA OTIS SA	90,504	0.04
SWEDEN	SEK	1,436	ASSA ABLOY AB-B	40,668	0.02
SWEDEN	SEK	15,646	ATLAS COPCO AB-A SHS	325,260	0.14
SWEDEN	SEK	16,581	ATLAS COPCO AB-B SHS	305,839	0.13
SWEDEN	SEK	3,735	BOLIDEN AB	53,172	0.02
SWEDEN	SEK	38,399	ELEKTA AB-B SHS	453,976	0.20
SWEDEN	SEK	158,929	ERICSSON LM-B SHS	1,206,312	0.52
SWEDEN	SEK	557	GETINGE AB-B SHS	14,287	0.01
SWEDEN	SEK	42,078	HENNES & MAURITZ AB-B SHS	1,101,404	0.48
SWEDEN	SEK	3,697	HEXAGON AB	70,304	0.03
SWEDEN	SEK	10,965	HUSQVARNA AB-B SHS	50,102	0.02
SWEDEN	SEK	8,883	INVESTMENT AB KINNEVIK	140,545	0.06
SWEDEN	SEK	21,581	LUNDIN PETROLEUM AB	376,173	0.16
SWEDEN	SEK	212,219	NORDEA BANK AB	1,536,567	0.65
SWEDEN	SEK	8,090	RATOS AB	58,953	0.03
SWEDEN	SEK	79,515	SANDVIK AB	959,544	0.41
SWEDEN	SEK	12,770	SECURITAS AB-B SHS	84,421	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWEDEN	SEK	46,518	SKANDINAVISKA ENSKILDA BAN-A	299,660	0.13
SWEDEN	SEK	6,341	SVENSKA CELLULOSA AB-B SHS	104,244	0.05
SWEDEN	SEK	54,527	SVENSKA HANDELSBANKEN-A SHS	1,477,485	0.64
SWEDEN	SEK	15,072	SWEDBANK AB - A SHARES	223,177	0.10
SWEDEN	SEK	1,135	SWEDISH MATCH AB	28,875	0.01
SWEDEN	SEK	122,676	TELIASONERA AB	630,202	0.27
SWEDEN	SEK	75,452	VOLVO AB-B SHS	781,194	0.34
SWITZERLAND	CHF	101,352	ABB LTD-REG	1,574,704	0.68
SWITZERLAND	CHF	4,029	ACTELION LTD-REG	145,329	0.06
SWITZERLAND	CHF	8,249	ARYZTA AG	320,241	0.14
SWITZERLAND	CHF	848	BALOISE-HOLDING AG - REG	55,161	0.02
SWITZERLAND	CHF	446	BANQUE CANTONALE VAUDOISE	179,151	0.08
SWITZERLAND	CHF	47	BARRY CALLEBAUT AG	34,273	0.01
SWITZERLAND	CHF	36,371	CIE FINANCIERE RICHEMON-BR A	2,151,884	0.93
SWITZERLAND	CHF	53,459	CREDIT SUISSE GROUP AG-REG	986,078	0.43
SWITZERLAND	CHF	601	GEBERIT AG-REG	100,300	0.04
SWITZERLAND	CHF	201	GIVAUDAN-REG	160,394	0.07
SWITZERLAND	CHF	14,799	HOLCIM LTD-REG	820,397	0.35
SWITZERLAND	CHF	6,916	JULIUS BAER GROUP LTD	185,279	0.08
SWITZERLAND	CHF	15	LINDT & SPRUENGLI AG-PC	37,040	0.02
SWITZERLAND	CHF	6	LINDT & SPRUENGLI AG-REG	171,603	0.07
SWITZERLAND	CHF	9,231	LONZA GROUP AG-REG	377,563	0.16
SWITZERLAND	CHF	154,103	NESTLE SA-REG	7,610,667	3.28
SWITZERLAND	CHF	85,120	NOVARTIS AG-REG	4,052,164	1.75
SWITZERLAND	CHF	1,520	PARGESA HOLDING SA-BR	78,910	0.03
SWITZERLAND	CHF	494	PARTNERS GROUP HOLDING AG	86,454	0.04
SWITZERLAND	CHF	30,756	ROCHE HOLDING AG-GENUSSCHEIN	4,689,354	2.03
SWITZERLAND	CHF	808	SCHINDLER HOLDING AG-REG	86,906	0.04
SWITZERLAND	CHF	1,461	SCHINDLER HOLDING-PART CERT	159,805	0.07
SWITZERLAND	CHF	78	SGS SA-REG	130,948	0.06
SWITZERLAND	CHF	3,371	SONOVA HOLDING AG-REG	283,245	0.12
SWITZERLAND	CHF	1,509	SWISS LIFE HOLDING AG-REG	151,801	0.07
SWITZERLAND	CHF	7,084	SWISS PRIME SITE AG	448,181	0.19
SWITZERLAND	CHF	5,933	SWISS RE LTD	323,985	0.14
SWITZERLAND	CHF	139	SWISSCOM AG-REG	45,358	0.02
SWITZERLAND	CHF	5,144	SYNGENTA AG-REG	1,562,640	0.68
SWITZERLAND	CHF	12,730	TRANSOCEAN LTD	425,530	0.18
SWITZERLAND	CHF	184,818	UBS AG-REG	2,185,414	0.94
SWITZERLAND	GBP	77,925	XSTRATA PLC	1,017,449	0.44

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## FIDEURAM FUND EQUITY EUROPE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	6,715	ZURICH FINANCIAL SERVICES AG	1,354,353	0.59
TOTAL INVESTMENTS				222,237,723	96.01
CASH AT BANKS				8,881,968	3.84
OTHER NET ASSETS				353,536	0.15
TOTAL NET ASSETS				231,473,227	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				58,296,313	96.24
BONDS				58,296,313	96.24
AUSTRALIA	EUR	250,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	278,294	0.46
AUSTRALIA	EUR	115,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	119,917	0.20
AUSTRIA	EUR	260,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	294,881	0.48
AUSTRIA	EUR	70,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	82,116	0.14
BELGIUM	EUR	50,000	BELGIUM GOVERNMENT BOND 3.50% 28/06/2017	56,082	0.09
BELGIUM	EUR	310,000	BELGIUM KINGDOM 3.25% 28/09/2016	341,729	0.57
BELGIUM	EUR	100,000	FORTIS BANK SA/NV PERP FRN	95,480	0.16
BELGIUM	EUR	100,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.00% 29/08/2016	105,269	0.17
DENMARK	EUR	270,000	DANSKE BANK A/S 3.875% 28/02/2017	296,686	0.49
DENMARK	EUR	200,000	DONG ENERGY A/S 4.875% 16/12/2021	239,577	0.40
FINLAND	EUR	140,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	162,362	0.27
FRANCE	EUR	150,000	ALSTOM SA 4.125% 01/02/2017	164,556	0.27
FRANCE	EUR	100,000	AXA SA PERP FRN	98,099	0.16
FRANCE	EUR	150,000	AXA SA 16/04/2040 FRN	157,069	0.26
FRANCE	EUR	100,000	BNP PARIBAS SA PERP FRN	111,418	0.18
FRANCE	EUR	250,000	BNP PARIBAS SA 2.50% 23/08/2019	260,334	0.43
FRANCE	EUR	200,000	BNP PARIBAS SA 2.625% 16/09/2016	210,726	0.35
FRANCE	EUR	300,000	BNP PARIBAS SA 3.50% 07/03/2016	322,809	0.53
FRANCE	EUR	200,000	BNP PARIBAS SA 5.431% 07/09/2017	228,757	0.38
FRANCE	EUR	50,000	BOUYGUES SA 6.125% 03/07/2015	56,385	0.09
FRANCE	EUR	300,000	BPCE SA 3.75% 21/07/2017	331,364	0.55
FRANCE	EUR	500,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	525,492	0.87
FRANCE	EUR	300,000	EDF SA 4.00% 12/11/2025	331,984	0.55
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	450,332	0.74
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	471,953	0.78
FRANCE	EUR	220,000	FRANCE GOVERNMENT BOND BTAN 1.00% 25/07/2017	223,851	0.37
FRANCE	EUR	380,000	FRANCE GOVERNMENT BOND BTAN 1.75% 25/02/2017	399,668	0.66
FRANCE	EUR	180,000	FRANCE GOVERNMENT BOND BTAN 2.25% 25/02/2016	191,315	0.32
FRANCE	EUR	460,000	FRANCE GOVERNMENT BOND BTAN 2.50% 25/07/2016	494,593	0.82
FRANCE	EUR	110,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	120,768	0.20
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	117,348	0.19
FRANCE	EUR	100,000	FRANCE TELECOM SA 3.00% 15/06/2022	104,414	0.17
FRANCE	EUR	250,000	GDF SUEZ 6.875% 24/01/2019	326,901	0.54
FRANCE	EUR	400,000	GROUPE AUCHAN SA 3.00% 02/12/2016	431,453	0.71
FRANCE	EUR	100,000	KLEPIERRE 2.75% 17/09/2019	101,942	0.17
FRANCE	EUR	500,000	PPR 3.75% 08/04/2015	531,297	0.88
FRANCE	EUR	200,000	RCI BANQUE SA 4.25% 27/04/2017	216,638	0.36
FRANCE	EUR	110,000	RCI BANQUE SA 5.625% 05/10/2015	121,232	0.20
FRANCE	EUR	150,000	RCI BANQUE SA 5.625% 13/03/2015	163,040	0.27
FRANCE	EUR	200,000	SCHNEIDER ELECTRIC SA 4.00% 11/08/2017	226,196	0.37

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
FRANCE	EUR	100,000	SOCIETE GENERALE SA 2.375% 28/02/2018	103,800	0.17
FRANCE	EUR	300,000	SOCIETE GENERALE SA 4.00% 20/04/2016	327,263	0.54
FRANCE	EUR	300,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	344,592	0.57
FRANCE	EUR	300,000	TOTAL CAPITAL SA 4.875% 28/01/2019	363,564	0.60
FRANCE	EUR	100,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	107,742	0.18
FRANCE	EUR	350,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	395,868	0.65
FRANCE	EUR	350,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	413,728	0.68
FRANCE	EUR	100,000	VINCI SA 4.125% 20/02/2017	111,710	0.18
FRANCE	EUR	300,000	VIVENDI SA 4.125% 18/07/2017	329,542	0.54
GERMANY	EUR	400,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	459,791	0.76
GERMANY	EUR	300,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	359,340	0.59
GERMANY	EUR	200,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	214,137	0.35
GERMANY	EUR	400,000	BMW FINANCE NV 2.125% 13/01/2015	411,869	0.68
GERMANY	EUR	550,000	BMW FINANCE NV 3.875% 18/01/2017	611,843	1.01
GERMANY	EUR	220,000	BMW FINANCE NV 5.00% 06/08/2018	262,580	0.43
GERMANY	EUR	650,000	BUNDESOBLIGATION 0.50% 07/04/2017	656,109	1.08
GERMANY	EUR	190,000	BUNDESOBLIGATION 2.00% 26/02/2016	201,786	0.33
GERMANY	EUR	510,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	579,756	0.96
GERMANY	EUR	100,000	COMMERZBANK AG 6.375% 22/03/2019	106,187	0.18
GERMANY	EUR	100,000	COMMERZBANK AG 7.75% 16/03/2021	107,719	0.18
GERMANY	EUR	100,000	DEUTSCHE BANK AG 5.00% 24/06/2020	111,379	0.18
GERMANY	EUR	800,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	937,383	1.55
GERMANY	EUR	600,000	E.ON INTERNATIONAL FINANCE BV 5.25% 08/09/2015	670,651	1.11
GERMANY	EUR	199,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	255,329	0.42
GERMANY	EUR	300,000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	367,550	0.61
GERMANY	EUR	50,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	51,415	0.08
GERMANY	EUR	270,000	METRO AG 3.375% 01/03/2019	288,213	0.48
GERMANY	EUR	50,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	52,948	0.09
GERMANY	EUR	100,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	120,054	0.20
GERMANY	EUR	200,000	RHEINMETALL AG 4.00% 22/09/2017	216,350	0.36
GERMANY	EUR	280,000	RWE FINANCE BV 5.00% 10/02/2015	304,899	0.50
GERMANY	EUR	250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	308,930	0.51
GERMANY	EUR	100,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	122,346	0.20
GERMANY	EUR	170,000	THYSSENKRUPP AG 4.375% 28/02/2017	177,075	0.29
GREAT BRITAIN	EUR	100,000	ANGLO AMERICAN CAPITAL PLC 2.75% 07/06/2019	103,024	0.17
GREAT BRITAIN	EUR	450,000	BARCLAYS BANK PLC 4.00% 20/01/2017	500,911	0.83
GREAT BRITAIN	EUR	200,000	BARCLAYS BANK PLC 6.00% 14/01/2021	226,979	0.37
GREAT BRITAIN	EUR	680,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	825,825	1.36
GREAT BRITAIN	EUR	200,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	225,799	0.37
GREAT BRITAIN	EUR	800,000	BRITISH TELECOM PLC 6.50% 07/07/2015	909,707	1.51
GREAT BRITAIN	EUR	165,000	EVERYTHING EVERYWHERE FINANCE PLC 3.25% 03/08/2018	171,776	0.28
GREAT BRITAIN	EUR	200,000	EVERYTHING EVERYWHERE FINANCE PLC 3.50% 06/02/2017	211,179	0.35
GREAT BRITAIN	EUR	300,000	FCE BANK PLC 7.25% 15/07/2013	309,846	0.51
GREAT BRITAIN	EUR	250,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	270,918	0.45
GREAT BRITAIN	EUR	300,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	363,509	0.60

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	200,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	228,894	0.38
GREAT BRITAIN	EUR	300,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	378,101	0.62
GREAT BRITAIN	EUR	100,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	121,352	0.20
GREAT BRITAIN	EUR	350,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	410,751	0.68
GREAT BRITAIN	EUR	200,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	228,998	0.38
GREAT BRITAIN	EUR	150,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	176,103	0.29
GREAT BRITAIN	EUR	100,000	ROYAL BANK OF SCOTLAND PLC/THE 4.35% 23/01/2017	102,755	0.17
GREAT BRITAIN	EUR	400,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	478,535	0.79
GREAT BRITAIN	EUR	300,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	340,396	0.56
GREAT BRITAIN	EUR	500,000	UBS AG LONDON 6.25% 03/09/2013	519,300	0.86
ITALY	EUR	100,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	106,472	0.18
ITALY	EUR	150,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	160,633	0.27
ITALY	EUR	400,000	ATLANTIA SPA 5.625% 06/05/2016	445,180	0.73
ITALY	EUR	100,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	106,478	0.18
ITALY	EUR	150,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	157,804	0.26
ITALY	EUR	200,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	227,284	0.38
ITALY	EUR	250,000	ENEL SPA 5.25% 20/06/2017	276,008	0.46
ITALY	EUR	200,000	ENI SPA 3.50% 29/01/2018	218,405	0.36
ITALY	EUR	250,000	ENI SPA 5.875% 20/01/2014	263,367	0.43
ITALY	EUR	200,000	INTESA SANPAOLO SPA 3.375% 19/01/2015	204,716	0.34
ITALY	EUR	400,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	410,171	0.68
ITALY	EUR	100,000	INTESA SANPAOLO SPA 8.375% PERP	101,000	0.17
ITALY	EUR	120,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	124,496	0.21
ITALY	EUR	450,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	479,812	0.79
ITALY	EUR	390,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	415,699	0.69
ITALY	EUR	210,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	224,725	0.37
ITALY	EUR	100,000	ITALY GOVERNMENT INTERNATIONAL BOND 5.75% 25/07/2016	108,609	0.18
ITALY	EUR	500,000	LOTTOMATICA SPA 5.375% 05/12/2016	550,929	0.90
ITALY	EUR	300,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	301,684	0.50
ITALY	EUR	200,000	SNAM SPA 3.875% 19/03/2018	214,459	0.35
ITALY	EUR	600,000	TELECOM ITALIA SPA 5.25% 10/02/2022	643,157	1.05
ITALY	EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	109,155	0.18
ITALY	EUR	250,000	UNICREDIT SPA 4.875% 07/03/2017	268,435	0.44
ITALY	EUR	100,000	UNICREDIT SPA 6.95% 31/10/2022	104,430	0.17
LUXEMBOURG	EUR	800,000	ARCELORMITTAL 9.375% 03/06/2016	972,304	1.61
MEXICO	EUR	100,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	113,890	0.19
NETHERLANDS	EUR	100,000	ABN AMRO BANK NV 4.25% 11/04/2016	110,373	0.18
NETHERLANDS	EUR	100,000	ACHMEA BV PERP FRN	97,439	0.16
NETHERLANDS	EUR	830,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	954,659	1.57
NETHERLANDS	EUR	250,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	268,431	0.44
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	112,368	0.19
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 22/01/2014	104,166	0.17
NETHERLANDS	EUR	40,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	48,278	0.08

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	116,631	0.19
NETHERLANDS	EUR	100,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	120,702	0.20
NETHERLANDS	EUR	250,000	EADS FINANCE B.V. 4.625% 12/08/2016	282,547	0.47
NETHERLANDS	EUR	330,000	HEINEKEN NV 2.125% 04/08/2020	333,977	0.55
NETHERLANDS	EUR	200,000	ING BANK NV 15/03/2019 FRN	198,377	0.33
NETHERLANDS	EUR	100,000	ING BANK NV 3.875% 24/05/2016	109,140	0.18
NETHERLANDS	EUR	100,000	ING GROEP NV 4.125% 23/03/2015	106,638	0.18
NETHERLANDS	EUR	150,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	171,503	0.28
NETHERLANDS	EUR	150,000	KONINKLIJKE KPN NV 7.50% 04/02/2019	191,158	0.32
NETHERLANDS	EUR	290,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	315,206	0.52
NETHERLANDS	EUR	650,000	RABOBANK NEDERLAND 4.375% 05/05/2016	722,911	1.19
NETHERLANDS	EUR	200,000	SHELL INTERNATIONAL FINANCE BV 4.375% 14/05/2018	234,705	0.39
NORWAY	EUR	300,000	STATOIL ASA 4.375% 11/03/2015	325,377	0.54
RUSSIA	EUR	120,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	127,635	0.21
RUSSIA	EUR	50,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	54,713	0.09
RUSSIA	EUR	80,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	95,550	0.16
RUSSIA	EUR	70,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	79,342	0.13
SPAIN	EUR	50,000	BBVA SENIOR FINANCE SAU 3.875% 06/08/2015	50,700	0.08
SPAIN	EUR	500,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	513,392	0.85
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	224,611	0.37
SPAIN	EUR	200,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	233,476	0.39
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	520,537	0.86
SPAIN	EUR	100,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	108,253	0.18
SPAIN	EUR	300,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	302,730	0.50
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	1,012,278	1.66
SPAIN	EUR	100,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	100,450	0.17
SPAIN	EUR	350,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	348,636	0.58
SPAIN	EUR	210,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	213,312	0.35
SPAIN	EUR	50,000	TELEFONICA EMISIONES SAU 4.674% 07/02/2014	51,650	0.09
SPAIN	EUR	500,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	546,324	0.90
SPAIN	EUR	200,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	219,054	0.36
SWEDEN	EUR	300,000	NORDEA BANK AB 2.75% 11/08/2015	315,808	0.52
SWEDEN	EUR	200,000	NORDEA BANK AB 4.50% 26/03/2020	221,376	0.37
SWEDEN	EUR	100,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	104,993	0.17
SWEDEN	EUR	175,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	181,170	0.30
SWEDEN	EUR	450,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	532,537	0.88
SWEDEN	EUR	150,000	VATTENFALL AB 5.25% 17/03/2016	171,358	0.28
SWEDEN	EUR	650,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	680,858	1.13
SWITZERLAND	EUR	700,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	738,318	1.22
SWITZERLAND	EUR	400,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	402,248	0.66
SWITZERLAND	EUR	250,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	297,656	0.49
SWITZERLAND	EUR	100,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	102,919	0.17
SWITZERLAND	EUR	100,000	ELM BV (SWISS LIFE) 5.849% PERP	96,793	0.16
SWITZERLAND	EUR	200,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	227,529	0.38

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## FIDEURAM FUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	300,000	ROCHE FINANCE EUROPE BV 2.00% 25/06/2018	315,471	0.52
SWITZERLAND	EUR	100,000	UBS AG/JERSEY FRN PERP	109,188	0.18
SWITZERLAND	EUR	100,000	UBS AG/JERSEY 25/09/2018 FRN	100,687	0.17
SWITZERLAND	EUR	100,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	108,365	0.18
SWITZERLAND	EUR	500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	576,537	0.95
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 4.00% 28/03/2018	188,408	0.31
UNITED STATES	EUR	200,000	BANK OF AMERICA CORP 4.75% 03/04/2017	225,523	0.37
UNITED STATES	EUR	130,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	159,551	0.26
UNITED STATES	EUR	250,000	CITIGROUP INC 4.00% 26/11/2015	270,811	0.45
UNITED STATES	EUR	100,000	CITIGROUP INC 4.75% 12/11/2013	103,351	0.17
UNITED STATES	EUR	80,000	CITIGROUP INC 7.375% 04/09/2019	105,208	0.17
UNITED STATES	EUR	200,000	CITIGROUP INC 7.375% 16/06/2014	218,991	0.36
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	1,052,033	1.74
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	1,121,141	1.86
UNITED STATES	EUR	450,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	474,659	0.78
UNITED STATES	EUR	300,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	325,982	0.54
UNITED STATES	EUR	200,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	214,070	0.35
UNITED STATES	EUR	750,000	HSBC FINANCE CORP 3.75% 04/11/2015	805,988	1.33
UNITED STATES	EUR	300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	298,350	0.49
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	547,764	0.90
UNITED STATES	EUR	600,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	640,317	1.06
UNITED STATES	EUR	110,000	MERCK & CO INC 5.375% 01/10/2014	119,349	0.20
UNITED STATES	EUR	272,000	MERRILL LYNCH & CO 4.45% 31/01/2014	281,759	0.47
UNITED STATES	EUR	250,000	MORGAN STANLEY 4.50% 23/02/2016	269,145	0.44
UNITED STATES	EUR	500,000	MORGAN STANLEY 5.375% 10/08/2020	569,640	0.94
UNITED STATES	EUR	500,000	PFIZER INC 5.75% 03/06/2021	654,169	1.08
UNITED STATES	EUR	200,000	WELLS FARGO & CO 2.625% 16/08/2022	207,329	0.34
TOTAL INVESTMENTS				58,296,313	96.24
CASH AT BANKS				1,035,881	1.71
OTHER NET ASSETS				1,243,651	2.05
TOTAL NET ASSETS				60,575,845	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				411,716,416	95.96
SHARES, WARRANTS, RIGHTS				411,716,416	95.96
BERMUDA	USD	58,911	ARCH CAPITAL GROUP LTD	1,966,977	0.46
CAYMAN ISLANDS	USD	22,171	SEAGATE TECHNOLOGY PLC	512,570	0.12
IRELAND	USD	52,875	ACCENTURE PLC-CL A	2,667,011	0.62
IRELAND	USD	759,000	WARNER CHILCOTT PLC-CLASS A	6,931,402	1.62
NETHERLANDS	USD	13,769	LYONDELLBASELL INDUSTRIES NV	596,232	0.14
SINGAPORE	USD	476,000	FLEXTRONICS INTL LTD	2,242,081	0.52
SWITZERLAND	USD	14,321	PENTAIR LTD	533,887	0.12
UNITED STATES	USD	48,668	ABBOTT LABORATORIES	2,417,896	0.56
UNITED STATES	USD	68,500	AGCO CORP	2,552,124	0.59
UNITED STATES	USD	109,380	ALTRIA GROUP INC	2,606,735	0.61
UNITED STATES	USD	15,000	AMAZON.COM INC	2,857,327	0.67
UNITED STATES	USD	96,000	AMERICAN CAPITAL AGENCY CORP	2,107,282	0.49
UNITED STATES	USD	64,770	AMERICAN EXPRESS CO	2,823,862	0.66
UNITED STATES	USD	94,000	AMERICAN INTERNATIONAL GROUP	2,516,839	0.59
UNITED STATES	USD	35,249	AMGEN INC	2,307,868	0.54
UNITED STATES	USD	358,577	ANNALY CAPITAL MANAGEMENT INC	3,818,584	0.89
UNITED STATES	USD	67,004	APACHE CORP	3,989,543	0.93
UNITED STATES	USD	40,496	APPLE INC	16,372,561	3.83
UNITED STATES	USD	140,638	AT&T INC	3,595,955	0.84
UNITED STATES	USD	459,920	BANK OF AMERICA CORP	4,046,626	0.94
UNITED STATES	USD	33,059	BERKSHIRE HATHAWAY INC	2,249,236	0.52
UNITED STATES	USD	287,587	BEST BUY CO INC	2,584,880	0.60
UNITED STATES	USD	17,509	BIOGEN IDEC INC	1,947,850	0.45
UNITED STATES	USD	29,940	BOEING CO	1,711,376	0.40
UNITED STATES	USD	73,312	BRISTOL-MYERS SQUIBB CO	1,812,225	0.42
UNITED STATES	USD	30,012	CAMPBELL SOUP CO	794,234	0.19
UNITED STATES	USD	86,133	CHEVRON CORP	7,064,944	1.65
UNITED STATES	USD	11,414	CHUBB CORP	652,080	0.15
UNITED STATES	USD	46,361	CHURCH & DWIGHT CO INC	1,883,767	0.44
UNITED STATES	USD	224,702	CISCO SYSTEMS INC	3,349,055	0.78
UNITED STATES	USD	156,251	CITIGROUP INC	4,688,478	1.09
UNITED STATES	USD	59,927	CLOROX COMPANY	3,328,167	0.78
UNITED STATES	USD	102,000	CMS ENERGY CORP	1,886,195	0.44
UNITED STATES	USD	18,200	COACH INC	766,294	0.18
UNITED STATES	USD	160,219	COCA-COLA CO/THE	4,405,293	1.03
UNITED STATES	USD	13,895	COLGATE-PALMOLIVE CO	1,101,777	0.26
UNITED STATES	USD	75,931	COMCAST CORP-CLASS A	2,152,837	0.50
UNITED STATES	USD	111,329	COMCAST CORP-SPECIAL CL A	3,035,708	0.71
UNITED STATES	USD	1,951	COMPUTER SCIENCES CORP	59,267	0.01
UNITED STATES	USD	193,231	CONAGRA FOODS INC	4,323,661	1.01
UNITED STATES	USD	104,013	CONOCOPHILLIPS	4,575,026	1.07

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	35,203	COSTCO WHOLESALE CORP	2,637,288	0.61
UNITED STATES	USD	46,114	CSX CORP	690,101	0.16
UNITED STATES	USD	131,000	DANAHER CORP	5,554,384	1.29
UNITED STATES	USD	67,579	DELL INC	519,247	0.12
UNITED STATES	USD	15,897	DEVON ENERGY CORPORATION	627,488	0.15
UNITED STATES	USD	26,863	DIRECTV	1,022,033	0.24
UNITED STATES	USD	24,982	DISCOVER FINANCIAL SERVICES	730,473	0.17
UNITED STATES	USD	91,641	DISH NETWORK CORP-A	2,530,137	0.59
UNITED STATES	USD	260,746	DUKE REALTY CORP	2,743,133	0.64
UNITED STATES	USD	51,600	EDISON INTERNATIONAL	1,768,662	0.41
UNITED STATES	USD	122,108	ELI LILLY & CO	4,567,936	1.06
UNITED STATES	USD	85,012	EMC CORP/MASS	1,631,374	0.38
UNITED STATES	USD	18,350	EOG RESOURCES INC	1,681,202	0.39
UNITED STATES	USD	10,500	ESTEE LAUDER COMPANIES-CL A	476,737	0.11
UNITED STATES	USD	198,786	EXXON MOBIL CORP	13,049,855	3.05
UNITED STATES	USD	41,749	FEDEX CORP	2,904,443	0.68
UNITED STATES	USD	182,400	FOREST LABORATORIES INC	4,886,505	1.14
UNITED STATES	USD	1,507,370	FRONTIER COMMUNICATIONS CORP	4,893,465	1.14
UNITED STATES	USD	484,448	GENERAL ELECTRIC CO	7,712,806	1.81
UNITED STATES	USD	311,266	GENERAL GROWTH PROPERTIES INC	4,686,461	1.09
UNITED STATES	USD	33,137	GILEAD SCIENCES INC	1,846,111	0.43
UNITED STATES	USD	146,700	GNC HOLDINGS INC	3,703,107	0.86
UNITED STATES	USD	17,000	GOLDMAN SACHS GROUP INC	1,644,812	0.38
UNITED STATES	USD	11,100	GOOGLE INC-CL A	5,972,396	1.39
UNITED STATES	USD	100,879	HEWLETT-PACKARD CO	1,090,356	0.25
UNITED STATES	USD	1,232	HOLLYFRONTIER CORP	43,499	0.01
UNITED STATES	USD	57,573	HOME DEPOT INC	2,700,918	0.63
UNITED STATES	USD	235,000	INTEL CORP	3,677,222	0.86
UNITED STATES	USD	49,131	INTL BUSINESS MACHINES CORP	7,138,230	1.66
UNITED STATES	USD	295,000	JOHNSON & JOHNSON	15,685,300	3.67
UNITED STATES	USD	162,353	JPMORGAN CHASE & CO	5,414,640	1.26
UNITED STATES	USD	934	KINDER MORGAN MANAGEMENT LLC	53,458	0.01
UNITED STATES	USD	7,851	KLA-TENCOR CORPORATION	284,408	0.07
UNITED STATES	USD	11,354	LOCKHEED MARTIN CORP	794,797	0.19
UNITED STATES	USD	49,800	LORILLARD INC	4,406,983	1.03
UNITED STATES	USD	10,179	LTD BRANDS INC	363,337	0.08
UNITED STATES	USD	60,042	MARATHON PETROLEUM CORP	2,869,119	0.67
UNITED STATES	USD	74,807	MCDONALD'S CORP	5,005,101	1.17
UNITED STATES	USD	123,000	MERCK & CO. INC.	3,819,493	0.89
UNITED STATES	USD	248,672	METLIFE INC	6,213,028	1.45
UNITED STATES	USD	319,157	MICROSOFT CORP	6,470,773	1.51
UNITED STATES	USD	68,000	MOTOROLA SOLUTIONS INC	2,871,845	0.67
UNITED STATES	USD	94,400	NEXTERA ENERGY INC	4,954,138	1.15
UNITED STATES	USD	31,376	NIKE INC-CLASS B	1,228,005	0.29
UNITED STATES	USD	47,115	NORDSTROM INC	1,911,903	0.45
UNITED STATES	USD	15,000	NORFOLK SOUTHERN CORP	703,580	0.16

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	42,600	OGE ENERGY CORP	1,819,483	0.42
UNITED STATES	USD	289,980	ORACLE CORP	7,328,681	1.71
UNITED STATES	USD	6,900	PARKER HANNIFIN CORP	445,171	0.10
UNITED STATES	USD	231,000	PEPSICO INC	11,989,783	2.80
UNITED STATES	USD	318,771	PFIZER INC	6,063,999	1.41
UNITED STATES	USD	85,905	PHILIP MORRIS INTERNATIONAL	5,449,859	1.27
UNITED STATES	USD	52,006	PHILLIPS 66	2,094,598	0.49
UNITED STATES	USD	636,853	PITNEY BOWES INC	5,139,651	1.20
UNITED STATES	USD	109,907	PRINCIPAL FINANCIAL GROUP	2,377,539	0.55
UNITED STATES	USD	110,172	PROCTER & GAMBLE CO/THE	5,673,223	1.32
UNITED STATES	USD	34,893	PRUDENTIAL FINANCIAL INC	1,411,441	0.33
UNITED STATES	USD	155,983	QUALCOMM INC	7,337,732	1.71
UNITED STATES	USD	10,807	RAYTHEON COMPANY	471,823	0.11
UNITED STATES	USD	280,592	REGIONS FINANCIAL CORP	1,515,333	0.35
UNITED STATES	USD	84,312	REPUBLIC SERVICES INC	1,875,661	0.44
UNITED STATES	USD	329,357	SAIC INC	2,827,914	0.66
UNITED STATES	USD	49,269	SCHLUMBERGER LTD	2,589,388	0.60
UNITED STATES	USD	155,095	SEI INVESTMENTS COMPANY	2,745,690	0.64
UNITED STATES	USD	170,000	SPIRIT AEROSYSTEMS HOLDINGS INC	2,188,183	0.51
UNITED STATES	USD	78,682	SYNOPSYS INC	1,900,209	0.44
UNITED STATES	USD	13,045	TIME WARNER CABLE	961,653	0.22
UNITED STATES	USD	59,687	TYCO INTERNATIONAL LTD	1,324,215	0.31
UNITED STATES	USD	58,498	UNITED PARCEL SERVICE-CLASS B	3,271,433	0.76
UNITED STATES	USD	29,971	UNITED TECHNOLOGIES CORP	1,864,322	0.43
UNITED STATES	USD	36,934	UNITEDHEALTH GROUP INC	1,519,493	0.35
UNITED STATES	USD	141,784	VERIFONE SYSTEMS INC	3,191,861	0.74
UNITED STATES	USD	180,000	VERIZON COMMUNICATIONS INC	5,907,615	1.38
UNITED STATES	USD	18,911	VISA INC-CLASS A SHARES	2,174,249	0.51
UNITED STATES	USD	36,892	WAL-MART STORES INC	1,909,239	0.44
UNITED STATES	USD	61,637	WALT DISNEY CO/THE	2,327,750	0.54
UNITED STATES	USD	535,000	WEATHERFORD INTL LTD	4,540,845	1.06
UNITED STATES	USD	40,000	WELLPOINT INC	1,848,301	0.43
UNITED STATES	USD	239,746	WELLS FARGO & CO	6,215,502	1.45
UNITED STATES	USD	500,120	WESTERN UNION CO	5,162,798	1.20
UNITED STATES	USD	60,000	XILINX INC	1,633,799	0.38
UNITED STATES	USD	318,200	XYLEM INC/NY	6,540,671	1.52
UNITED STATES	USD	39,329	YUM! BRANDS INC	1,980,769	0.46
UNITED STATES	USD	40,740	ZIMMER HOLDINGS INC	2,059,867	0.48

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned	Market Value EUR	% of Net Assets
UNITED STATES	USD	85,489 3M CO	6,020,672	1.40
TOTAL INVESTMENTS			411,716,416	95.96
CASH AT BANKS			12,644,383	2.95
OTHER NET ASSETS			4,696,071	1.09
TOTAL NET ASSETS			429,056,870	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND AURORA

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				29,103,250	91.36
BONDS				29,103,250	91.36
FINLAND	EUR	4,000,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	4,106,500	12.89
FRANCE	EUR	1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 25/03/2013 FRN	1,501,380	4.71
FRANCE	EUR	1,500,000	CREDIT AGRICOLE LONDON 12/03/2013 FRN	1,501,020	4.71
GERMANY	EUR	1,500,000	DEUTSCHE BANK AG 15/03/2013 FRN	1,501,170	4.71
GREAT BRITAIN	EUR	1,500,000	BARCLAYS BANK PLC 28/01/2013 FRN	1,500,878	4.71
GREAT BRITAIN	EUR	1,500,000	LLOYDS TSB BANK PLC 25/03/2013 FRN	1,503,929	4.72
GREAT BRITAIN	EUR	1,500,000	VODAFONE GROUP PLC 06/06/2014 FRN	1,503,727	4.72
ITALY	EUR	1,500,000	UNICREDIT SPA 05/02/2014 FRN	1,484,798	4.66
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/03/2013 FRN	1,499,032	4.71
NETHERLANDS	EUR	1,500,000	ABNANV 10/07/13 FRN	1,513,553	4.75
SPAIN	EUR	1,500,000	BBVASM 4.00% 05/13/13	1,500,435	4.71
SPAIN	EUR	1,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 19/04/2013 FRN	1,501,583	4.71
SWITZERLAND	EUR	1,500,000	CREDIT SUISSE LONDON 17/06/2013 FRN	1,506,113	4.73
SWITZERLAND	EUR	1,500,000	STMICROELECTRONICS FINANCE BV 17/03/2013 FRN	1,500,180	4.71
UNITED STATES	EUR	1,500,000	BANK OF AMERICA CORP 12/09/2013 FRN	1,497,135	4.71
UNITED STATES	EUR	1,500,000	CITIGROUP INC 05/03/2014 FRN	1,492,185	4.68
UNITED STATES	EUR	1,500,000	GE CAPITAL EUROPEAN FUNDING 28/07/2014 FRN	1,498,042	4.71
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 02/05/2014 FRN	991,590	3.11
TOTAL INVESTMENTS				29,103,250	91.36
CASH AT BANKS				2,768,653	8.69
OTHER NET ASSETS				(16,093)	(0.05)
TOTAL NET ASSETS				31,855,810	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				100,299,201	98.11
SHARES, WARRANTS, RIGHTS				100,299,201	98.11
JAPAN	JPY	10,800	AISIN SEIKI CO LTD	252,389	0.25
JAPAN	JPY	37,000	AJINOMOTO CO INC	370,988	0.36
JAPAN	JPY	48,700	ASAHI BREWERIES LTD	784,785	0.77
JAPAN	JPY	56,000	ASAHI GLASS CO LTD	307,521	0.30
JAPAN	JPY	70,000	ASAHI KASEI CORP	311,328	0.30
JAPAN	JPY	56,500	ASTELLAS PHARMA INC	1,920,581	1.88
JAPAN	JPY	116,000	BANK OF YOKOHAMA LTD/THE	407,034	0.40
JAPAN	JPY	35,200	BENESSE HOLDINGS INC	1,108,535	1.08
JAPAN	JPY	65,800	BRIDGESTONE CORP	1,283,728	1.26
JAPAN	JPY	89,800	CANON INC	2,631,086	2.57
JAPAN	JPY	9,500	CENTRAL JAPAN RAILWAY CO	583,356	0.57
JAPAN	JPY	142,000	CHIBA BANK LTD/THE	627,814	0.61
JAPAN	JPY	49,900	CHUBU ELECTRIC POWER CO INC	503,397	0.49
JAPAN	JPY	24,500	CHUGOKU ELECTRIC POWER CO	290,788	0.28
JAPAN	JPY	211,000	CHUO MITSUI TRUST HOLDINGS	557,136	0.54
JAPAN	JPY	11,900	CREDIT SAISON CO LTD	223,812	0.22
JAPAN	JPY	338,877	CREDIT SUISSE INTERNATIONAL	3,001,795	2.94
JAPAN	JPY	347	DAI-ICHI LIFE INSURANCE CO LTD/THE	364,973	0.36
JAPAN	JPY	15,800	DAIICHI SANKYO CO LTD	183,232	0.18
JAPAN	JPY	17,000	DAIKIN INDUSTRIES LTD	438,737	0.43
JAPAN	JPY	34,000	DAIWA HOUSE INDUSTRY CO LTD	441,123	0.43
JAPAN	JPY	104,000	DAIWA SECURITIES GROUP INC	433,351	0.42
JAPAN	JPY	26,000	DENSO CORP	678,080	0.66
JAPAN	JPY	42,000	DENTSU INC	849,244	0.83
JAPAN	JPY	40,200	EAST JAPAN RAILWAY CO	1,967,762	1.92
JAPAN	JPY	10,300	FANUC LTD	1,438,443	1.41
JAPAN	JPY	44,400	FUJIFILM HOLDINGS CORP	671,090	0.66
JAPAN	JPY	105,000	FUJITSU LTD	331,592	0.32
JAPAN	JPY	17,200	HITACHI CHEMICAL CO LTD	194,941	0.19
JAPAN	JPY	283,000	HITACHI LTD	1,251,208	1.22
JAPAN	JPY	96,400	HONDA MOTOR CO LTD	2,659,561	2.60
JAPAN	JPY	24,100	HOYA CORP	357,498	0.35
JAPAN	JPY	312	INPEX CORP	1,252,155	1.22
JAPAN	JPY	259,000	ISUZU MOTORS LTD	1,161,002	1.14
JAPAN	JPY	101,700	ITOCHU CORP	809,172	0.79
JAPAN	JPY	6,145	JAPAN AIRLINES CO LTD	199,451	0.20
JAPAN	JPY	35,100	JAPAN TOBACCO INC	751,293	0.73
JAPAN	JPY	28,800	JFE HOLDINGS INC	404,732	0.40
JAPAN	JPY	28,000	JGC CORP	657,289	0.64
JAPAN	JPY	196,000	KAJIMA CORP	488,300	0.48
JAPAN	JPY	53,400	KANSAI ELECTRIC POWER CO INC	424,875	0.42

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	22,700	KAO CORP	447,845	0.44
JAPAN	JPY	15,300	KDDI CORP	817,375	0.80
JAPAN	JPY	62,000	KIRIN HOLDINGS CO LTD	550,408	0.54
JAPAN	JPY	4,500	KOBAYASHI PHARMACEUTICAL CO	161,849	0.16
JAPAN	JPY	53,600	KOMATSU LTD	1,026,904	1.00
JAPAN	JPY	50,000	KUBOTA CORP	432,473	0.42
JAPAN	JPY	20,500	KYOCERA CORP	1,397,292	1.37
JAPAN	JPY	15,000	MAKITA CORP	522,389	0.51
JAPAN	JPY	127,000	MARUBENI CORP	684,045	0.67
JAPAN	JPY	27,500	MARUICHI STEEL TUBE LTD	477,651	0.47
JAPAN	JPY	149,000	MAZDA MOTOR CORP	227,430	0.22
JAPAN	JPY	189,500	mitsubishi chemical holdings	708,160	0.69
JAPAN	JPY	84,100	MITSUBISHI CORP	1,215,072	1.19
JAPAN	JPY	338,000	MITSUBISHI ELECTRIC CORP	2,167,437	2.12
JAPAN	JPY	109,000	MITSUBISHI ESTATE CO LTD	1,959,209	1.92
JAPAN	JPY	173,000	MITSUBISHI HEAVY INDUSTRIES	629,806	0.62
JAPAN	JPY	901,100	MITSUBISHI UFJ FINANCIAL GRO	3,644,065	3.56
JAPAN	JPY	101,300	mitsui & co ltd	1,140,115	1.12
JAPAN	JPY	161,000	MITSUI CHEMICALS INC	314,951	0.31
JAPAN	JPY	104,000	MITSUI FUDOSAN CO LTD	1,906,742	1.87
JAPAN	JPY	99,000	MITSUI OSK LINES LTD	220,588	0.22
JAPAN	JPY	35,716	MITSUI SUMITOMO INSURANCE GROUP	534,195	0.52
JAPAN	JPY	1,998,600	MIZUHO FINANCIAL GROUP INC	2,752,566	2.69
JAPAN	JPY	12,200	MURATA MANUFACTURING CO LTD	540,460	0.53
JAPAN	JPY	5,500	NIDEC CORP	242,203	0.24
JAPAN	JPY	34,800	NIKON CORP	771,125	0.75
JAPAN	JPY	19,000	NINTENDO CO LTD	1,528,394	1.50
JAPAN	JPY	490,000	NIPPON STEEL CORP	902,667	0.88
JAPAN	JPY	25,900	NIPPON TELEGRAPH & TELEPHONE	824,743	0.81
JAPAN	JPY	100,000	NIPPON YUSEN	176,323	0.17
JAPAN	JPY	154,300	NISSAN MOTOR CO LTD	1,097,739	1.07
JAPAN	JPY	11,200	NITTO DENKO CORP	414,613	0.41
JAPAN	JPY	19,900	NKSJ HOLDINGS INC	320,333	0.31
JAPAN	JPY	350,000	NOMURA HOLDINGS INC	1,544,360	1.51
JAPAN	JPY	69,000	NSK LTD	368,620	0.36
JAPAN	JPY	902	NTT DOCOMO INC	981,162	0.96
JAPAN	JPY	81,000	OBAYASHI CORP	343,908	0.34
JAPAN	JPY	8,140	ORIX CORP	691,927	0.68
JAPAN	JPY	146,000	OSAKA GAS CO LTD	402,156	0.39
JAPAN	JPY	70,500	PANASONIC CORP	322,829	0.32
JAPAN	JPY	165,600	RESONA HOLDINGS INC	569,454	0.56
JAPAN	JPY	42,000	RICOH CO LTD	334,171	0.33
JAPAN	JPY	56,000	ROHTO PHARMACEUTICAL CO LTD	494,195	0.48
JAPAN	JPY	6,200	SAWAI PHARMACEUTICAL CO LTD	472,633	0.46
JAPAN	JPY	13,300	SECOM CO LTD	505,770	0.49
JAPAN	JPY	14,200	SEGA SAMMY HOLDINGS INC	181,244	0.18

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
JAPAN	JPY	43,000	SEKISUI CHEMICAL CO LTD	282,529	0.28
JAPAN	JPY	230,000	SEKISUI HOUSE LTD	1,900,602	1.86
JAPAN	JPY	33,700	SEVEN & I HOLDINGS CO LTD	720,440	0.70
JAPAN	JPY	9,400	SHIKOKU ELECTRIC POWER CO	113,382	0.11
JAPAN	JPY	25,000	SHIN-ETSU CHEMICAL CO LTD	1,146,975	1.12
JAPAN	JPY	62,000	SHIZUOKA BANK LTD/THE	457,404	0.45
JAPAN	JPY	4,000	SMC CORP	545,987	0.53
JAPAN	JPY	50,200	SOFTBANK CORP	1,382,757	1.35
JAPAN	JPY	69,000	SONY CORP	579,865	0.57
JAPAN	JPY	26,900	SUGI HOLDINGS CO LTD	717,362	0.70
JAPAN	JPY	298,000	SUMITOMO CHEMICAL CO LTD	703,203	0.69
JAPAN	JPY	68,900	SUMITOMO CORP	664,851	0.65
JAPAN	JPY	93,300	SUMITOMO ELECTRIC INDUSTRIES	808,632	0.79
JAPAN	JPY	145,000	SUMITOMO HEAVY INDUSTRIES	517,696	0.51
JAPAN	JPY	25,000	SUMITOMO METAL MINING CO LTD	264,923	0.26
JAPAN	JPY	91,400	SUMITOMO MITSUI FINANCIAL GROUP	2,497,564	2.44
JAPAN	JPY	38,000	SUMITOMO REALTY & DEVELOPMNT	949,038	0.93
JAPAN	JPY	13,100	SUZUKI MOTOR CORP	257,644	0.25
JAPAN	JPY	28,600	TAKEDA PHARMACEUTICAL CO LTD	967,170	0.95
JAPAN	JPY	3,200	TERUMO CORP	95,583	0.09
JAPAN	JPY	70,000	TOBU RAILWAY CO LTD	280,625	0.27
JAPAN	JPY	91,100	TOKIO MARINE HOLDINGS INC	1,904,385	1.86
JAPAN	JPY	12,300	TOKYO ELECTRON LTD	424,583	0.42
JAPAN	JPY	206,000	TOKYO GAS CO LTD	713,800	0.70
JAPAN	JPY	131,000	TORAY INDUSTRIES INC	605,612	0.59
JAPAN	JPY	304,000	TOSHIBA CORP	898,702	0.88
JAPAN	JPY	212,200	TOYOTA MOTOR CORP	7,455,216	7.30
JAPAN	JPY	16,050	YAMADA DENKI CO LTD	468,144	0.46
JAPAN	JPY	142,000	77 BANK LTD/THE	429,754	0.42
TOTAL INVESTMENTS				100,299,201	98.11
CASH AT BANKS				(1,293,390)	(1.27)
OTHER NET ASSETS				3,221,597	3.16
TOTAL NET ASSETS				102,227,408	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				58,693,617	95.21
BONDS				58,693,617	95.21
ANGOLA	USD	250,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	210,482	0.34
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	213,153	0.35
ARGENTINA	USD	200,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	134,823	0.22
ARGENTINA	USD	1,405,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	386,311	0.63
ARGENTINA	USD	395,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	292,429	0.47
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	168,007	0.27
BELARUS	USD	150,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	117,899	0.19
BELARUS	USD	250,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	196,497	0.32
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	148,286	0.24
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	89,313	0.14
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	90,261	0.15
BRAZIL	USD	150,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	139,516	0.23
BRAZIL	USD	500,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	456,993	0.74
BRAZIL	USD	180,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	250,872	0.41
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	95,286	0.15
BRAZIL	USD	30,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	46,079	0.07
BRAZIL	USD	350,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	348,102	0.56
BRAZIL	USD	50,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	47,027	0.08
BRAZIL	USD	135,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	121,161	0.20
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	349,571	0.57
BRAZIL	USD	180,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	156,667	0.25
BRAZIL	USD	301,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	162,018	0.26
BRAZIL	USD	378,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	482,392	0.79
BRAZIL	USD	400,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	494,539	0.81
BRAZIL	USD	20,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	22,034	0.04
BRAZIL	USD	309,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	379,102	0.61
BULGARIA	EUR	200,000	BULGARIA GOVERNMENT INTERNATIONAL BOND 4.25% 09/07/2017	218,280	0.35
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	164,783	0.27
CHILE	USD	500,000	CODELCO INC 5.625% 21/09/2035	464,425	0.75
CHILE	USD	200,000	CODELCO INC 7.50% 15/01/2019	195,825	0.32
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	308,635	0.50
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	329,384	0.53
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	331,559	0.54
CHINA	USD	150,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	138,983	0.23
CHINA	USD	700,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	576,130	0.93
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	350,804	0.57

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	160,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	196,602	0.32
COLOMBIA	USD	650,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	679,139	1.09
COLOMBIA	USD	400,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	399,727	0.65
COLOMBIA	USD	250,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	294,628	0.48
COLOMBIA	USD	300,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	281,022	0.46
COLOMBIA	USD	151,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	171,942	0.28
COLOMBIA	USD	240,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	208,525	0.34
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	171,610	0.28
CROATIA	USD	650,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	541,707	0.88
CROATIA	USD	300,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	259,121	0.42
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	436,135	0.71
CROATIA	USD	100,000	CROATIA 6.75% 05/11/2019	87,227	0.14
DOMINICAN REPUBLIC	USD	350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	310,604	0.50
DOMINICAN REPUBLIC	USD	392,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	370,469	0.60
EGYPT	USD	200,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	146,579	0.24
EL SALVADOR	USD	300,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	258,552	0.42
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	260,544	0.42
EL SALVADOR	USD	150,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	129,560	0.21
EL SALVADOR	USD	200,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	179,763	0.29
EL SALVADOR	USD	100,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	90,640	0.15
GEORGIA	USD	200,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	177,108	0.29
GEORGIA	USD	100,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	86,753	0.14
GHANA	USD	350,000	REPUBLIC OF GHANA 8.50% 04/10/2017	307,949	0.50
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	169,144	0.27
HONG KONG	USD	550,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	452,007	0.73
HUNGARY	USD	370,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	310,812	0.50
HUNGARY	USD	510,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	430,351	0.70
HUNGARY	USD	400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	351,183	0.57
HUNGARY	USD	640,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	500,836	0.81
INDIA	USD	50,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	39,506	0.06
INDONESIA	USD	150,000	INDONESIA GOVERNMENT BOND 10.375% 04/05/2014	127,214	0.21
INDONESIA	USD	200,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	185,831	0.30
INDONESIA	USD	200,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	171,230	0.28
INDONESIA	USD	100,000	INDONESIA GOVERNMENT BOND 7.50% 15/01/2016	88,934	0.14
INDONESIA	USD	300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	243,181	0.39
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	177,488	0.29
INDONESIA	USD	50,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	45,794	0.07
INDONESIA	USD	150,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	135,107	0.22
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	95,855	0.16
INDONESIA	USD	350,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	291,676	0.47
INDONESIA	USD	300,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	254,570	0.41

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
INDONESIA	USD	300,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	258,268	0.42
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	346,442	0.57
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	261,965	0.42
INDONESIA	USD	250,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	255,992	0.42
INDONESIA	USD	100,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	90,735	0.15
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	229,824	0.37
INDONESIA	USD	31,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	37,915	0.06
IRAQ	USD	600,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	431,773	0.70
IRELAND	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	88,934	0.14
IVORY COAST	USD	500,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	349,856	0.57
JAMAICA	USD	400,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	297,330	0.48
KAZAKHSTAN	USD	200,000	INTERGAS FINANCE BV 6.375% 14/05/2017	174,075	0.28
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	92,347	0.15
KAZAKHSTAN	USD	100,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	95,570	0.16
KAZAKHSTAN	USD	100,000	KAZATOMPROM 6.25% 20/05/2015	82,676	0.13
KAZAKHSTAN	USD	200,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	181,660	0.29
KAZAKHSTAN	USD	450,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	453,106	0.74
KAZAKHSTAN	USD	200,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	186,590	0.30
KAZAKHSTAN	USD	500,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	474,059	0.77
LEBANON	USD	290,000	LEBANESE REPUBLIC 8.25% 12/04/2021	254,608	0.41
LEBANON	USD	321,000	LEBANESE REPUBLIC 8.50% 19/01/2016	273,912	0.44
LEBANON	USD	280,000	LEBANESE REPUBLIC 9.00% 20/03/2017	247,421	0.40
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	151,984	0.25
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	384,944	0.62
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	398,210	0.66
LITHUANIA	USD	200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	171,587	0.28
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	280,374	0.45
LITHUANIA	USD	400,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	388,416	0.64
LITHUANIA	USD	350,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	346,044	0.56
LITHUANIA	USD	350,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	291,989	0.47
LITHUANIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	175,858	0.28
LITHUANIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 22/02/2017	170,661	0.28
MALAYSIA	USD	150,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	118,882	0.19
MALAYSIA	USD	200,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	170,934	0.28
MALAYSIA	USD	100,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	88,770	0.14
MALAYSIA	USD	200,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	228,573	0.37
MALAYSIA	USD	450,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	408,240	0.67
MALAYSIA	USD	300,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	328,489	0.53
MEXICO	USD	186,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	154,271	0.25
MEXICO	USD	192,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	164,927	0.27
MEXICO	USD	350,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	316,577	0.51

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MEXICO	USD	100,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	91,683	0.15
MEXICO	USD	202,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	194,967	0.32
MEXICO	USD	250,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	221,860	0.36
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	163,708	0.27
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	85,737	0.14
MEXICO	USD	300,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	266,801	0.43
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	182,039	0.30
MEXICO	USD	50,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	49,681	0.08
MEXICO	USD	120,000	UNITED MEXICAN STATES 11.375% 15/09/2016	124,469	0.20
MEXICO	USD	130,000	UNITED MEXICAN STATES 5.95% 19/03/2019	121,579	0.20
MEXICO	USD	300,000	UNITED MEXICAN STATES 6.05% 11/01/2040	305,768	0.50
MEXICO	USD	260,000	UNITED MEXICAN STATES 6.75% 27/09/2034	284,720	0.46
MEXICO	USD	250,000	UNITED MEXICAN STATES 7.50% 08/04/2033	290,598	0.47
MEXICO	USD	264,000	UNITED MEXICAN STATES 8.30% 15/08/2031	324,894	0.52
MONGOLIA	USD	200,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	158,525	0.26
NAMIBIA	USD	200,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	171,041	0.28
PAKISTAN	USD	100,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	70,161	0.11
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	144,114	0.24
PANAMA	USD	250,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	227,549	0.37
PANAMA	USD	336,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	361,893	0.59
PANAMA	USD	200,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	216,550	0.35
PANAMA	USD	260,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	320,464	0.52
PANAMA	USD	372,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	483,905	0.78
PERU	USD	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	98,794	0.16
PERU	USD	100,000	REPUBLIC OF PERU 6.55% 14/03/2037	110,171	0.18
PERU	USD	50,000	REPUBLIC OF PERU 7.125% 30/03/2019	49,681	0.08
PERU	USD	530,000	REPUBLIC OF PERU 7.35% 21/07/2025	583,909	0.95
PERU	USD	899,000	REPUBLIC OF PERU 8.75% 21/11/2033	1,188,189	1.92
PHILIPPINES	USD	300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	256,419	0.42
PHILIPPINES	USD	300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	277,609	0.45
PHILIPPINES	USD	200,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	192,279	0.31
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	427,411	0.70
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	197,967	0.32
PHILIPPINES	USD	350,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	365,025	0.59
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	291,973	0.47
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	324,826	0.53
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	291,547	0.47
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	91,636	0.15
PHILIPPINES	USD	150,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	122,521	0.20
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	209,819	0.34
PHILIPPINES	USD	100,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	100,027	0.16
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	263,956	0.43
POLAND	USD	350,000	POLAND GOVERNMENT BOND 5.00% 19/10/2015	295,820	0.48

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
POLAND	USD	700,000	POLAND GOVERNMENT BOND 5.25% 15/01/2014	557,287	0.90
POLAND	USD	700,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	665,600	1.08
POLAND	USD	200,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	152,078	0.25
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	450,095	0.73
POLAND	USD	400,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	362,330	0.59
RUMANIA	USD	570,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	526,917	0.85
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	84,477	0.14
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	90,545	0.15
RUSSIA	USD	235,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	265,141	0.43
RUSSIA	USD	199,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	307,730	0.50
RUSSIA	USD	1,550,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	1,167,972	1.89
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	161,749	0.26
RUSSIA	USD	100,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	80,306	0.13
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	174,169	0.28
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	189,055	0.31
RUSSIA	USD	250,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	232,289	0.38
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	83,719	0.14
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	186,969	0.30
SENEGAL	USD	250,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	226,126	0.37
SERBIA	USD	300,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	237,078	0.39
SERBIA	USD	350,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	216,626	0.35
SERBIA	USD	200,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	174,644	0.28
SOUTH AFRICA	USD	200,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	172,558	0.28
SOUTH AFRICA	USD	200,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	187,728	0.30
SOUTH AFRICA	USD	350,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	335,492	0.54
SOUTH AFRICA	USD	150,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 02/06/2014	122,706	0.20
SOUTH AFRICA	USD	400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	343,978	0.56
SOUTH AFRICA	USD	400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	361,422	0.59
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	201,949	0.33
SOUTH AFRICA	USD	200,000	TRANSNET SOC LTD 4.00% 26/07/2022	153,216	0.25
SOUTH AFRICA	USD	300,000	TRANSNET SOC LTD 4.50% 10/02/2016	241,201	0.39
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	163,259	0.26
SRI LANKA	USD	150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	124,725	0.20
SRI LANKA	USD	600,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	497,193	0.81
SRI LANKA	USD	150,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	123,587	0.20
TURKEY	USD	150,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	124,185	0.20
TURKEY	USD	175,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	261,159	0.42
TURKEY	USD	360,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	369,994	0.60
TURKEY	USD	75,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	72,673	0.12
TURKEY	USD	70,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	75,660	0.12
TURKEY	USD	300,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	309,182	0.50

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TURKEY	USD	400,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	392,521	0.64
TURKEY	USD	200,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	228,117	0.37
TURKEY	USD	200,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	164,783	0.27
TURKEY	USD	350,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	322,218	0.52
TURKEY	USD	100,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	89,028	0.14
TURKEY	USD	150,000	TURKEY GOVERNMENT BOND 7.25% 15/03/2015	127,285	0.21
TURKEY	USD	750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	711,090	1.16
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	206,121	0.33
UKRAINE	USD	395,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	308,594	0.50
UKRAINE	USD	200,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	144,873	0.24
UKRAINE	USD	400,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	302,260	0.49
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	153,595	0.25
UKRAINE	USD	500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	390,625	0.63
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	236,366	0.38
UKRAINE	USD	200,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25% 24/07/2017	165,162	0.27
UKRAINE	USD	300,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	226,980	0.37
URUGUAY	USD	210,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	247,687	0.40
URUGUAY	USD	483,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	534,875	0.86
URUGUAY	USD	200,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	213,137	0.35
URUGUAY	USD	350,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	412,811	0.67
VENEZUELA	USD	277,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	184,891	0.30
VENEZUELA	USD	350,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	262,819	0.43
VENEZUELA	USD	370,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	244,510	0.40
VENEZUELA	USD	350,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	185,499	0.30
VENEZUELA	USD	400,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	207,828	0.34
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	149,803	0.24
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	127,427	0.21
VENEZUELA	USD	300,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	182,608	0.30
VENEZUELA	USD	350,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	271,778	0.44
VENEZUELA	USD	276,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	210,130	0.34
VENEZUELA	USD	200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	176,540	0.29
VENEZUELA	USD	400,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	279,126	0.44
VIETNAM	USD	100,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	83,624	0.14
VIETNAM	USD	300,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	261,112	0.42

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	200,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	151,699	0.25
TOTAL INVESTMENTS				58,693,617	95.21
CASH AT BANKS				1,613,568	2.62
OTHER NET ASSETS				1,336,579	2.17
TOTAL NET ASSETS				61,643,764	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				87,330,818	98.16
SHARES, WARRANTS, RIGHTS				87,330,818	98.16
AUSTRALIA	AUD	34,100	AGL ENERGY LTD	412,995	0.46
AUSTRALIA	AUD	24,000	ALS LTD/QUEENSLAND	204,112	0.23
AUSTRALIA	AUD	103,934	AMCOR LTD	660,488	0.74
AUSTRALIA	AUD	227,600	AMP LTD	862,087	0.97
AUSTRALIA	AUD	76,566	ASCIANO GROUP	280,967	0.32
AUSTRALIA	AUD	14,171	ASX LTD	348,279	0.39
AUSTRALIA	AUD	133,500	AURIZON HOLDINGS LTD	393,175	0.44
AUSTRALIA	AUD	211,036	AUST AND NZ BANKING GROUP	4,162,918	4.68
AUSTRALIA	AUD	26,600	BENDIGO AND ADELAIDE BANK	178,047	0.20
AUSTRALIA	AUD	257,106	BHP BILLITON LTD	7,511,380	8.45
AUSTRALIA	AUD	119,100	BRAMBLES LTD	704,345	0.79
AUSTRALIA	AUD	33,200	COCA-COLA AMATIL LTD	351,636	0.40
AUSTRALIA	AUD	4,800	COCHLEAR LTD	298,986	0.34
AUSTRALIA	AUD	122,900	COMMONWEALTH BANK OF AUSTRAL	6,017,778	6.77
AUSTRALIA	AUD	40,800	COMPUTERSHARE LTD	288,837	0.32
AUSTRALIA	AUD	33,200	CROWN LTD	278,956	0.31
AUSTRALIA	AUD	39,300	CSL LTD	1,668,072	1.88
AUSTRALIA	AUD	354,000	DEXUS PROPERTY GROUP	282,946	0.32
AUSTRALIA	AUD	44,800	ECHO ENTERTAINMENT GROUP LTD	121,358	0.14
AUSTRALIA	AUD	208,600	FAIRFAX MEDIA LTD	83,776	0.09
AUSTRALIA	AUD	121,000	FORTESCUE METALS GROUP LTD	443,070	0.50
AUSTRALIA	AUD	111,900	GOODMAN GROUP	381,550	0.43
AUSTRALIA	AUD	111,900	GPT GROUP	324,274	0.36
AUSTRALIA	AUD	33,200	ILUKA RESOURCES LTD	235,819	0.27
AUSTRALIA	AUD	134,377	INCITEC PIVOT LTD	341,791	0.38
AUSTRALIA	AUD	180,400	INSURANCE AUSTRALIA GROUP	666,259	0.75
AUSTRALIA	AUD	28,500	JAMES HARDIE INDUSTRIES-CDI	204,679	0.23
AUSTRALIA	AUD	11,400	LEIGHTON HOLDINGS LTD	160,511	0.18
AUSTRALIA	AUD	38,000	LEND LEASE GROUP	277,693	0.31
AUSTRALIA	AUD	142,200	LYNAS CORP LTD	64,387	0.07
AUSTRALIA	AUD	29,900	MACQUARIE GROUP LTD	835,624	0.94
AUSTRALIA	AUD	80,600	METCASH LTD	210,720	0.24
AUSTRALIA	AUD	181,715	NATIONAL AUSTRALIA BANK LTD	3,577,374	4.02
AUSTRALIA	AUD	63,862	NEWCREST MINING LTD	1,115,418	1.25
AUSTRALIA	AUD	28,500	ORICA LTD	562,643	0.63
AUSTRALIA	AUD	90,900	ORIGIN ENERGY LTD	831,771	0.93
AUSTRALIA	AUD	24,700	OZ MINERALS LTD	130,318	0.15
AUSTRALIA	AUD	104,692	QANTAS AIRWAYS LTD	122,838	0.14
AUSTRALIA	AUD	103,973	QBE INSURANCE GROUP LTD	892,443	1.00
AUSTRALIA	AUD	5,700	RAMSAY HEALTH CARE LTD	122,448	0.14
AUSTRALIA	AUD	35,814	RIO TINTO LTD	1,861,642	2.09

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	72,900	SANTOS LTD	637,212	0.72
AUSTRALIA	AUD	20,580	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	24,309	0.03
AUSTRALIA	AUD	20,000	SIMS METAL MANAGEMENT LTD	145,682	0.16
AUSTRALIA	AUD	37,800	SONIC HEALTHCARE LTD	396,785	0.45
AUSTRALIA	AUD	142,200	SP AUSNET	124,296	0.14
AUSTRALIA	AUD	192,500	STOCKLAND	535,105	0.60
AUSTRALIA	AUD	96,710	SUNCORP-METWAY LTD	774,508	0.87
AUSTRALIA	AUD	56,900	TABCORP HOLDINGS LTD	136,661	0.15
AUSTRALIA	AUD	90,100	TATTS GROUP LTD	213,562	0.24
AUSTRALIA	AUD	351,900	TELSTRA CORP LTD	1,210,972	1.36
AUSTRALIA	AUD	71,100	TOLL HOLDINGS LTD	255,310	0.29
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	4	-
AUSTRALIA	AUD	77,338	WESFARMERS LTD	2,244,213	2.52
AUSTRALIA	AUD	176,500	WESTFIELD GROUP	1,467,717	1.65
AUSTRALIA	AUD	199,600	WESTFIELD RETAIL TRUST	474,680	0.53
AUSTRALIA	AUD	239,565	WESTPAC BANKING CORP	4,912,447	5.52
AUSTRALIA	AUD	54,400	WOODSIDE PETROLEUM LTD	1,451,362	1.63
AUSTRALIA	AUD	102,900	WOOLWORTHS LTD	2,376,627	2.67
AUSTRALIA	AUD	15,200	WORLEYPARSONS LTD	279,608	0.31
CHINA	HKD	379,200	CHINA COMMUNICATIONS SERVI - H	166,245	0.19
CHINA	HKD	200	EVERGREEN INTERNATIONAL HOLDINGS LTD	29	-
CHINA	HKD	575,500	REAL GOLD MINING LTD	78,845	0.09
CHINA	HKD	880,000	SOHO CHINA LTD	535,645	0.60
CHINA	HKD	1,034,000	TRONY SOLAR HOLDINGS CO LTD	1	-
CHINA	HKD	48,400	TSINGTAO BREWERY CO LTD - H	216,691	0.24
CHINA	SGD	174,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	103,724	0.12
HONG KONG	HKD	813,692	AIA GROUP LTD	2,408,733	2.71
HONG KONG	HKD	16,200	ASM PACIFIC TECHNOLOGY	149,496	0.17
HONG KONG	HKD	108,500	BANK OF EAST ASIA	314,817	0.35
HONG KONG	HKD	291,300	BOC HONG KONG HOLDINGS LTD	687,007	0.77
HONG KONG	HKD	113,800	CATHAY PACIFIC AIRWAYS	158,360	0.18
HONG KONG	HKD	104,800	CHEUNG KONG HOLDINGS LTD	1,220,426	1.37
HONG KONG	HKD	52,200	CHEUNG KONG INFRASTRUCTURE	242,643	0.27
HONG KONG	HKD	6,900	CHINA RESOURCES ENTERPRISE	18,873	0.02
HONG KONG	HKD	141,300	CLP HOLDINGS LTD	896,717	1.01
HONG KONG	HKD	142,200	COSCO PACIFIC LTD	153,629	0.17
HONG KONG	HKD	400,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	49,321	0.06
HONG KONG	HKD	94,800	GALAXY ENTERTAINMENT GROUP LTD	281,560	0.32
HONG KONG	SGD	460,000	GENTING SINGAPORE PLC	395,610	0.44
HONG KONG	HKD	66,400	HANG LUNG GROUP LTD	286,231	0.32
HONG KONG	HKD	347,600	HANG LUNG PROPERTIES LTD	1,047,693	1.18
HONG KONG	HKD	62,900	HANG SENG BANK LTD	730,642	0.82
HONG KONG	HKD	177,700	HONG KONG & CHINA GAS	367,791	0.41
HONG KONG	HKD	84,800	HONG KONG EXCHANGES & CLEAR	1,094,571	1.23
HONG KONG	HKD	105,900	HONGKONG ELECTRIC HOLDINGS	686,052	0.77
HONG KONG	HKD	47,400	HOPEWELL HOLDINGS LTD	154,232	0.17

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## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	164,100	HUTCHISON WHAMPOA LTD	1,299,153	1.46
HONG KONG	HKD	711,000	I.T LTD	224,737	0.25
HONG KONG	HKD	60,900	KERRY PROPERTIES LTD	239,876	0.27
HONG KONG	HKD	89,200	KUNLUN ENERGY CO LTD	141,236	0.16
HONG KONG	HKD	401,700	LI & FUNG LTD	537,763	0.60
HONG KONG	HKD	293,900	NEW WORLD DEVELOPMENT	345,706	0.39
HONG KONG	SGD	427,000	NOBLE GROUP LTD	306,245	0.34
HONG KONG	HKD	218,600	NWS HOLDINGS LTD	280,237	0.32
HONG KONG	HKD	331,800	PACIFIC BASIN SHIPPING LTD	141,244	0.16
HONG KONG	HKD	90,000	SHANGHAI INDUSTRIAL HLDG LTD	240,001	0.27
HONG KONG	HKD	171,000	SHANGRI-LA ASIA LTD	258,373	0.29
HONG KONG	HKD	219,000	SINO LAND CO	298,752	0.34
HONG KONG	HKD	132,800	SJM HOLDINGS LTD	233,924	0.26
HONG KONG	HKD	120,500	SUN HUNG KAI PROPERTIES	1,370,239	1.54
HONG KONG	HKD	52,900	SWIRE PACIFIC LTD 'A'	496,194	0.56
HONG KONG	HKD	118,000	WHARF HOLDINGS LTD	699,774	0.79
HONG KONG	HKD	70,900	WHEELLOCK & CO LTD	270,592	0.30
HONG KONG	HKD	15,200	WING HANG BANK LTD	120,336	0.14
MACAO	HKD	174,000	SANDS CHINA LTD	578,086	0.65
MACAO	HKD	132,800	WYNN MACAU LTD	272,261	0.31
NEW-ZEALAND	NZD	94,600	FLETCHER BUILDING LTD	496,660	0.56
NEW-ZEALAND	NZD	180,200	TELECOM CORP OF NEW ZEALAND	256,533	0.29
SINGAPORE	SGD	242,000	CAPITALAND LTD	556,002	0.62
SINGAPORE	SGD	190,000	CAPITAMALLS ASIA LTD	228,884	0.26
SINGAPORE	SGD	256,000	COMFORTDELGRO CORP LTD	282,956	0.32
SINGAPORE	SGD	149,651	DBS GROUP HOLDINGS LTD	1,379,027	1.55
SINGAPORE	SGD	618,984	GOLDEN AGRI-RESOURCES LTD	249,834	0.28
SINGAPORE	SGD	8,000	JARDINE CYCLE & CARRIAGE LTD	239,191	0.27
SINGAPORE	SGD	129,280	KEPPEL CORP LTD	883,046	0.99
SINGAPORE	SGD	161,538	OLAM INTERNATIONAL LTD	155,978	0.18
SINGAPORE	USD	50,561	OLAM INTERNATIONAL LTD - RGT	-	-
SINGAPORE	SGD	212,280	OVERSEA-CHINESE BANKING CORP	1,282,570	1.44
SINGAPORE	SGD	114,000	SEMBCORP INDUSTRIES LTD	371,641	0.42
SINGAPORE	SGD	95,000	SEMBCORP MARINE LTD	271,357	0.31
SINGAPORE	SGD	52,000	SINGAPORE AIRLINES LTD	347,113	0.39
SINGAPORE	SGD	52,000	SINGAPORE EXCHANGE LTD	226,350	0.25
SINGAPORE	SGD	626,000	SINGAPORE TELECOMMUNICATIONS	1,282,766	1.44
SINGAPORE	SGD	114,652	UNITED OVERSEAS BANK LTD	1,410,345	1.58
SINGAPORE	SGD	38,000	UOL GROUP LTD	140,870	0.16

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	161,000	WILMAR INTERNATIONAL LTD	333,912	0.38
TOTAL INVESTMENTS				87,330,818	98.16
CASH AT BANKS				1,618,142	1.82
OTHER NET ASSETS				14,746	0.02
TOTAL NET ASSETS				88,963,706	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				224,885,854	94.53
SHARES, WARRANTS, RIGHTS				224,766,194	94.48
BRAZIL	BRL	19,500	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	249,725	0.10
BRAZIL	BRL	182,645	BANCO BRADESCO SA-PREF	2,379,627	1.00
BRAZIL	BRL	85,300	BANCO DO BRASIL SA	808,943	0.34
BRAZIL	BRL	157,900	BANCO SANTANDER BRASIL SA/BRAZIL	875,654	0.37
BRAZIL	BRL	111,500	BM&FBOVESPA SA	578,271	0.24
BRAZIL	BRL	22,500	BR MALLS PARTICIPACOES SA	225,215	0.09
BRAZIL	BRL	120,800	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	895,005	0.38
BRAZIL	BRL	16,400	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	549,821	0.23
BRAZIL	BRL	154,600	CIA DE CONCESSOES RODOVIARIAS	1,113,930	0.47
BRAZIL	BRL	33,050	CIA ENERGETICA MINAS GER-PRF	276,700	0.12
BRAZIL	BRL	300	CIA HERING	4,667	-
BRAZIL	BRL	26,400	CIA PARANAENSE DE ENERGIA	310,022	0.13
BRAZIL	USD	2,250	CIA SANEAMENTO BASICO DE-ADR	142,622	0.06
BRAZIL	BRL	52,800	CIA SIDERURGICA NACIONAL SA	231,978	0.10
BRAZIL	BRL	7,800	CIELO SA	164,673	0.07
BRAZIL	BRL	14,700	COSAN SA INDUSTRIA E COMERCIO	227,354	0.10
BRAZIL	BRL	113,800	DIAGNOSTICOS DA AMERICA SA	556,052	0.23
BRAZIL	BRL	11,300	ELETROPOLITANA METROPOLITANA ELETRICIDADE DE SAO PAULO SA	70,326	0.03
BRAZIL	BRL	64,700	EMPRESA BRAS DE AERONAUTICA	346,339	0.15
BRAZIL	BRL	95,900	GERDAU SA-PREF	636,983	0.27
BRAZIL	BRL	229,400	ITAU UNIBANCO HOLDING SA	2,837,517	1.18
BRAZIL	BRL	6,600	LOJAS RENNEN SA	194,986	0.08
BRAZIL	BRL	46,500	ODONTOPREV SA	184,834	0.08
BRAZIL	BRL	84,300	OGX PETROLEO E GAS PARTICIPACOES SA	136,782	0.06
BRAZIL	BRL	799,100	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	979,846	0.41
BRAZIL	BRL	82,000	PETROLEO BRASILEIRO SA	593,867	0.25
BRAZIL	USD	131,592	PETROLEO BRASILEIRO S.A.-ADR	1,943,338	0.82
BRAZIL	USD	173,842	PETROLEO BRASILEIRO-SPON ADR	2,544,864	1.07
BRAZIL	BRL	97,200	TELEFONICA BRASIL SA	1,764,376	0.74
BRAZIL	BRL	596,000	TIM PARTICIPACOES SA	1,810,460	0.76
BRAZIL	BRL	13,700	TOTVS SA	204,986	0.09
BRAZIL	BRL	30,000	USINAS SIDER MINAS GER-PF A	142,253	0.06
BRAZIL	BRL	148,000	VALE SA	2,318,064	0.97
BRAZIL	BRL	158,400	VALE SA-PREF A	2,398,217	1.01
CAYMAN ISLANDS	USD	404,221	POWER GRID CORP OF INDIA LTD	639,965	0.27
CHILE	CLP	9,652,261	BANCO SANTANDER CHILE	515,603	0.22
CHILE	CLP	98,500	CENCOSUD SA	405,001	0.17
CHILE	USD	26,531	CENCOSUD SA ADR	328,619	0.14
CHILE	CLP	101,070	CIA CERVECERIAS UNIDAS SA	1,206,884	0.51
CHILE	CLP	308,100	E.CL SA	548,650	0.23

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHILE	CLP	214,800	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	264,773	0.11
CHILE	CLP	34,980	EMPRESAS COPEC SA	376,293	0.16
CHILE	CLP	4,464,200	ENERSIS SA	1,243,398	0.52
CHINA	HKD	127,000	AAC TECHNOLOGIES HOLDINGS INC	336,803	0.14
CHINA	USD	8,000	BAIDU INC/CHINA ADR	608,556	0.26
CHINA	HKD	4,580,000	BANK OF CHINA LTD - H	1,550,761	0.65
CHINA	HKD	2,100,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
CHINA	HKD	2,640,000	CHINA COMMUNICATIONS SERVI - H	1,157,405	0.49
CHINA	HKD	5,818,490	CHINA CONSTRUCTION BANK - H	3,541,637	1.49
CHINA	HKD	375	CHINA COSCO HOLDINGS - H	139	-
CHINA	HKD	934,000	CHINA LIFE INSURANCE CO - H	2,312,442	0.97
CHINA	HKD	1,230,000	CHINA PETROLEUM & CHEMICAL - H	1,056,825	0.44
CHINA	HKD	273,500	CHINA SHENHUA ENERGY CO - H	908,658	0.38
CHINA	HKD	432,000	DONGFENG MOTOR GROUP CO LTD - H	505,613	0.21
CHINA	USD	3,402	E-COMMERCE CHINA DANGDANG INC ADR	10,709	-
CHINA	HKD	82,000	ENN ENERGY HOLDINGS LTD	270,826	0.11
CHINA	HKD	1,536,000	FOSUN INTERNATIONAL	744,046	0.31
CHINA	HKD	4,725,000	IND & COMM BK OF CHINA - H	2,543,126	1.07
CHINA	HKD	1,402,000	PETROCHINA CO LTD - H	1,506,447	0.63
CHINA	HKD	185,500	PING AN INSURANCE GROUP CO - H	1,178,127	0.50
CHINA	HKD	302,000	SHANGHAI ELECTRIC GROUP CO LTD - H	97,822	0.04
CHINA	HKD	2,824,000	SICHUAN EXPRESSWAY CO - H	771,032	0.32
CHINA	HKD	6,090,500	SOHO CHINA LTD	3,707,207	1.57
CHINA	HKD	81,100	TENCENT HOLDINGS LTD	1,976,167	0.83
CHINA	HKD	163,000	TSINGTAO BREWERY CO LTD - H	729,763	0.31
CHINA	HKD	483,000	WUMART STORES INC	788,400	0.33
CHINA	HKD	2,034,000	XIAMEN INTERNATIONAL PORT - H	207,008	0.09
CHINA	HKD	304,000	YANZHOU COAL MINING CO - H	381,386	0.16
CHINA	HKD	4,414,000	ZHEJIANG EXPRESSWAY CO - H	2,634,908	1.11
COLOMBIA	USD	4,100	BANCOLOMBIA S.A.-SPONS ADR	207,052	0.09
COLOMBIA	COP	18,200	GRUPO DE INVERSIONES SURAMERICANA SA	296,874	0.12
CZECH REPUBLIC	CZK	7,166	CEZ AS	194,173	0.08
CZECH REPUBLIC	CZK	3,100	KOMERCNI BANKA AS	495,347	0.21
EGYPT	USD	344,980	ORASCOM TELECOM-GDR REG S	821,107	0.35
GREAT BRITAIN	GBP	86,000	HSBC HOLDINGS PLC	685,923	0.29
GREAT BRITAIN	EUR	37,100	LARSEN & TOUBRO LTD	826,477	0.35
GREAT BRITAIN	GBP	2,165,882	MAX PETROLEUM PLC	102,810	0.04
GREAT BRITAIN	EUR	77,000	RELIANCE INDUSTRIES LTD	896,049	0.38
HONG KONG	HKD	82,000	CAFE DE CORAL HOLDINGS LTD	176,539	0.07
HONG KONG	HKD	22,000	CHINA MERCHANTS HLDGS INTL	53,500	0.02
HONG KONG	HKD	461,500	CHINA MOBILE LTD	4,075,887	1.71
HONG KONG	HKD	166,000	CHINA RESOURCES ENTERPRISE	454,039	0.19
HONG KONG	HKD	238,000	CHINA UNICOM HONG KONG LTD	289,269	0.12
HONG KONG	HKD	1,250,000	CNOOC LTD	2,052,605	0.86
HONG KONG	HKD	1,458,000	COSCO PACIFIC LTD	1,575,179	0.66
HONG KONG	HKD	4,022,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	495,925	0.21

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	1,530,000	FU JI FOOD & CATERING SERVIC	2	-
HONG KONG	HKD	506,000	GEELY AUTOMOBILE HOLDINGS LTD	181,727	0.08
HONG KONG	HKD	1,208,000	GOME ELECTRICAL APPLIANCES	108,757	0.05
HONG KONG	HKD	1,032,000	GUANGDONG INVESTMENT LTD	615,036	0.26
HONG KONG	HKD	538,000	HANG LUNG PROPERTIES LTD	1,621,572	0.68
HONG KONG	HKD	32,000	HENGAN INTERNATIONAL GROUP CO LTD	219,049	0.09
HONG KONG	HKD	2,422,000	I.T LTD	765,561	0.32
HONG KONG	HKD	50,500	KINGBOARD CHEMICALS HOLDINGS	135,903	0.06
HONG KONG	HKD	392,000	KUNLUN ENERGY CO LTD	620,680	0.26
HONG KONG	HKD	365,000	NWS HOLDINGS LTD	467,916	0.20
HONG KONG	HKD	1,600,000	PACIFIC BASIN SHIPPING LTD	681,103	0.29
HONG KONG	HKD	758,000	SHANGHAI INDUSTRIAL HLDG LTD	2,021,339	0.85
HONG KONG	HKD	334,000	YINGDE GASES	257,559	0.11
HUNGARY	HUF	375,000	MAGYAR TELEKOM TELECOMMUNICA	482,890	0.21
HUNGARY	HUF	20,000	OTP BANK PLC	285,013	0.12
HUNGARY	HUF	3,300	RICHTER GEDEON NYRT	410,325	0.17
INDIA	INR	45,000	BHARAT HEAVY ELECTRICALS LTD	142,192	0.06
INDIA	USD	84,200	BHARAT HEAVY ELECTRICALS LTD - WRT	265,916	0.11
INDIA	INR	132,000	BHARTI AIRTEL LTD	579,458	0.24
INDIA	INR	32,000	COAL INDIA LTD	157,176	0.07
INDIA	USD	88,000	COAL INDIA LTD - WRT	432,024	0.18
INDIA	INR	7,000	GODREJ CONSUMER PRODUCTS LTD	69,980	0.03
INDIA	INR	58,000	HCL TECHNOLOGIES LTD	496,775	0.21
INDIA	INR	27,000	HOUSING DEVELOPMENT FINANCE CORP	309,807	0.13
INDIA	USD	12,000	HOUSING DEVELOPMENT FINANCE CORP - CW15	138,550	0.06
INDIA	INR	191,576	IRB INFRASTRUCTURE DEVELOPERS LTD	338,808	0.14
INDIA	USD	479,182	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	852,728	0.36
INDIA	INR	100,000	ITC LTD	397,037	0.17
INDIA	INR	2,000	LARSEN & TOUBRO LTD	44,498	0.02
INDIA	INR	20,000	MAHINDRA & MAHINDRA LTD	257,949	0.11
INDIA	USD	5,900	MAHINDRA & MAHINDRA LTD 144A	76,283	0.03
INDIA	INR	66,000	RELIANCE INDUSTRIES LTD	767,081	0.32
INDIA	USD	8,954	RELIANCE INDUSTRIES LTD 144A	207,279	0.09
INDIA	USD	46,600	SOBHA DEVELOPERS LTD - 144A	246,770	0.10
INDIA	USD	153,900	TATA MOTORS LTD - CW13	667,242	0.28
INDONESIA	IDR	2,125,500	ADARO ENERGY PT	265,979	0.11
INDONESIA	IDR	979,000	ASTRA INTERNATIONAL TBK PT	585,578	0.25
INDONESIA	IDR	819,500	BANK CENTRAL ASIA PT	586,920	0.25
INDONESIA	IDR	1,015,014	BANK MANDIRI TBK	647,061	0.27
INDONESIA	IDR	1,118,500	BANK RAKYAT INDONESIA PERSERO TBK PT	611,800	0.26
INDONESIA	IDR	68,500	GUDANG GARAM TBK PT	303,520	0.13
INDONESIA	IDR	922,500	INDOFOOD CBP SUKSES MAKMUR TBK PT	566,304	0.24
INDONESIA	IDR	2,601,000	LIPPO KARAWACI TBK PT	204,705	0.09
INDONESIA	IDR	1,574,500	PERUSAHAAN GAS NEGARA PT	570,018	0.24
INDONESIA	IDR	6,621,000	SALIM IVOMAS PRATAMA TBK PT	599,252	0.25
INDONESIA	IDR	1,042,000	TELEKOMUNIKASI TBK PT	742,171	0.30

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	198,000	AMMB HOLDINGS BHD	333,956	0.14
MALAYSIA	MYR	216,900	AXIATA GROUP BHD	354,536	0.15
MALAYSIA	MYR	631,700	CIMB GROUP HOLDINGS BHD	1,195,502	0.50
MALAYSIA	MYR	1,774,500	EASTERN & ORIENTAL BHD	686,619	0.29
MALAYSIA	MYR	185,900	GENTING BERHAD	424,212	0.18
MALAYSIA	MYR	534,300	GENTING MALAYSIA BHD	470,467	0.20
MALAYSIA	MYR	297,300	IOI CORPORATION BHD	376,080	0.16
MALAYSIA	MYR	253,687	MALAYAN BANKING BHD	578,897	0.24
MALAYSIA	MYR	122,400	MISC BHD	130,546	0.05
MALAYSIA	MYR	643,200	PARKSON HOLDINGS BHD	829,592	0.35
MALAYSIA	MYR	65,605	PUBLIC BANK BHD	264,915	0.11
MALAYSIA	MYR	10,000	PUBLIC BANK BHD-FOREIGN MKT	40,430	0.02
MALAYSIA	MYR	318,400	SIME DARBY BERHAD	751,840	0.32
MALAYSIA	MYR	503,800	TENAGA NASIONAL BHD	867,227	0.36
MEXICO	MXN	3,709,120	AMERICA MOVIL SAB DE C-SER L	3,228,007	1.36
MEXICO	MXN	219,500	FOMENTO ECONOMICO MEXICA-UBD	1,657,845	0.70
MEXICO	USD	15,496	GRUPO AEROPORTUARIO PAC-ADR	671,956	0.28
MEXICO	MXN	101,550	GRUPO FINANCIERO BANORTE-O	494,975	0.21
MEXICO	USD	56,766	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	696,658	0.29
MEXICO	MXN	338,589	GRUPO MEXICO SAB DE CV-SER B	924,553	0.39
MEXICO	MXN	281,148	GRUPO TELEVISION SA-SER CPO	1,120,766	0.47
MEXICO	MXN	403,100	OHL MEXICO SAB DE CV	668,665	0.28
PERU	USD	17,845	CIA DE MINAS BUENAVENTUR-ADR	486,596	0.21
PERU	USD	1,800	CREDICORP LTD	200,097	0.08
PHILIPPINES	PHP	1,034,400	CEBU AIR INC	1,181,777	0.50
PHILIPPINES	PHP	68,356	METROPOLITAN BANK & TRUST	128,791	0.05
PHILIPPINES	PHP	4,458,000	VISTA LAND & LIFESCAPES INC	400,206	0.17
POLAND	PLN	28,800	BANK PEKAO SA	1,182,262	0.50
POLAND	PLN	31,000	EUROCASH SA	332,009	0.14
POLAND	PLN	128,200	PGE POLSKA GRUPA ENERGETYCZNA SA	572,142	0.24
POLAND	PLN	41,475	PKO BANK POLSKI SA	375,076	0.16
POLAND	PLN	37,900	POLSKI KONCERN NAFTOWY ORLEN SA	459,780	0.19
POLAND	PLN	6,003	POWSZECHNY ZAKLAD UBEZPIECZEN SA	642,918	0.27
POLAND	PLN	79,576	TELEKOMUNIKACJA POLSKA SA	238,514	0.10
RUSSIA	USD	713,941	GAZPROM OAO-SPON ADR	5,122,787	2.14
RUSSIA	USD	44,664	LUKOIL OAO-SPON ADR	2,240,992	0.94
RUSSIA	RUB	9,300	MAGNIT OJSC	1,114,467	0.47
RUSSIA	USD	19,000	MAGNIT OJSC - GDR	577,897	0.24
RUSSIA	USD	106,900	MMC NORILSK NICKEL JSC-ADR	1,494,362	0.63
RUSSIA	USD	68,232	MOBILE TELESYSTEMS-SP ADR	965,205	0.41
RUSSIA	USD	46,944	NOVOLIPET STEEL-GDR REG S	721,038	0.30
RUSSIA	RUB	1,090,000	SBERBANK OF RUSSIA	1,822,508	0.77
RUSSIA	USD	25,000	SBERBANK OF RUSSIA ADR	233,237	0.10
RUSSIA	USD	549,000	SURGUTNEFTGAS OAO	273,180	0.11
RUSSIA	USD	50,000	SURGUTNEFTGAS OJSC ADR	251,820	0.11
RUSSIA	USD	42,130	SURGUTNEFTGAZ-SP ADR	281,208	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
RUSSIA	USD	20,300	URALKALI-SPON GDR-REG S	588,337	0.25
SOUTH AFRICA	ZAR	25,900	ABSA GROUP LTD	379,730	0.16
SOUTH AFRICA	ZAR	3,000	ANGLO PLATINUM LTD	119,704	0.05
SOUTH AFRICA	ZAR	87,500	ANGLOGOLD ASHANTI LTD	2,052,127	0.86
SOUTH AFRICA	ZAR	38,900	ASPEN PHARMACARE HOLDINGS LT	587,717	0.25
SOUTH AFRICA	ZAR	51,500	BIDVEST GROUP LTD	992,124	0.42
SOUTH AFRICA	ZAR	116,700	DISCOVERY HOLDINGS LTD	648,818	0.27
SOUTH AFRICA	ZAR	12,400	EXXARO RESOURCES LTD	187,344	0.08
SOUTH AFRICA	ZAR	376,000	FIRSTSTRAND LTD	1,042,032	0.44
SOUTH AFRICA	ZAR	46,400	IMPALA PLATINUM HOLDINGS LTD	695,637	0.29
SOUTH AFRICA	ZAR	5,700	LIBERTY HOLDINGS LTD	56,649	0.02
SOUTH AFRICA	ZAR	187,800	MTN GROUP LTD	2,981,743	1.24
SOUTH AFRICA	ZAR	33,100	NASPERS LTD-N SHS	1,607,383	0.68
SOUTH AFRICA	ZAR	182,000	SANLAM LTD	728,434	0.31
SOUTH AFRICA	ZAR	97,200	SAPPI LIMITED	268,507	0.11
SOUTH AFRICA	ZAR	46,150	SASOL LTD	1,496,823	0.63
SOUTH AFRICA	ZAR	125,400	STANDARD BANK GROUP LTD	1,332,717	0.56
SOUTH AFRICA	ZAR	29,000	VODACOM GROUP (PTY) LTD.	321,478	0.14
SOUTH AFRICA	ZAR	36,400	WOOLWORTHS HOLDINGS LTD	231,042	0.10
SOUTH KOREA	KRW	14,860	BS FINANCIAL GROUP INC	138,972	0.06
SOUTH KOREA	KRW	7,000	DAUM COMMUNICATIONS CORP	451,806	0.19
SOUTH KOREA	KRW	2,900	E-MART CO LTD	489,002	0.21
SOUTH KOREA	KRW	13,350	HANA FINANCIAL GROUP	328,206	0.14
SOUTH KOREA	KRW	17,596	HANKOOK TIRE CO LTD	585,932	0.25
SOUTH KOREA	KRW	3,714	HYUNDAI ENGINEERING & CONST	184,194	0.08
SOUTH KOREA	KRW	11,424	HYUNDAI HEAVY INDUSTRIES	1,958,706	0.82
SOUTH KOREA	KRW	9,893	HYUNDAI MOBIS	2,018,627	0.85
SOUTH KOREA	KRW	14,360	HYUNDAI MOTOR CO	2,223,010	0.93
SOUTH KOREA	KRW	3,500	HYUNDAI STEEL CO	217,720	0.09
SOUTH KOREA	KRW	32,885	KB FINANCIAL GROUP INC	883,024	0.37
SOUTH KOREA	KRW	15,325	KIA MOTORS CORPORATION	613,458	0.26
SOUTH KOREA	KRW	2,890	KT CORP	72,688	0.03
SOUTH KOREA	KRW	7,700	KT&G CORP	440,796	0.19
SOUTH KOREA	KRW	7,790	LG CHEM LTD	1,821,323	0.77
SOUTH KOREA	KRW	8,240	LG DISPLAY CO LTD	181,269	0.08
SOUTH KOREA	KRW	7,418	LG ELECTRONICS INC	386,812	0.16
SOUTH KOREA	KRW	7,400	LG ELECTRONICS-PFD	106,954	0.04
SOUTH KOREA	KRW	362	LG HOUSEHOLD & HEALTH CARE	168,504	0.07
SOUTH KOREA	KRW	20,065	LG TELECOM LTD	110,884	0.05
SOUTH KOREA	KRW	610	LOTTE SHOPPING CO	162,932	0.07
SOUTH KOREA	KRW	13,070	MEGASTUDY CO LTD	727,836	0.31
SOUTH KOREA	KRW	4,450	NHN CORP	715,684	0.30
SOUTH KOREA	KRW	3,180	OCI CO LTD	372,873	0.16
SOUTH KOREA	KRW	13,480	POSCO	3,333,121	1.40
SOUTH KOREA	KRW	4,100	SAMSUNG CARD CO	106,026	0.04
SOUTH KOREA	KRW	4,420	SAMSUNG ELECTRO-MECHANICS CO	310,649	0.13

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	8,356	SAMSUNG ELECTRONICS CO LTD	9,010,497	3.78
SOUTH KOREA	KRW	2,440	SAMSUNG ELECTRONICS-PFD	1,472,872	0.62
SOUTH KOREA	KRW	2,700	SAMSUNG ENGINEERING CO LTD	316,590	0.13
SOUTH KOREA	KRW	8,646	SAMSUNG FIRE & MARINE INS	1,335,388	0.56
SOUTH KOREA	KRW	25,920	SAMSUNG HEAVY INDUSTRIES	707,938	0.30
SOUTH KOREA	KRW	2,209	SAMSUNG LIFE INSURANCE CO LTD	147,585	0.06
SOUTH KOREA	KRW	11,000	SAMSUNG SECURITIES CO LTD	416,169	0.17
SOUTH KOREA	KRW	89,001	SHINHAN FINANCIAL GROUP LTD	2,449,749	1.03
SOUTH KOREA	KRW	608	SHINSEGAE CO LTD	94,122	0.04
SOUTH KOREA	KRW	3,714	SK ENERGY CO LTD	457,854	0.19
SOUTH KOREA	KRW	520	SK TELECOM	56,184	0.02
SOUTH KOREA	KRW	4,009	S-OIL CORPORATION	295,396	0.12
SOUTH KOREA	KRW	12,000	S1 CORPORATION	594,284	0.25
SOUTH KOREA	KRW	20,360	WOONGJIN COWAY CO LTD	628,205	0.26
TAIWAN	TWD	205,013	ACER INC	134,944	0.06
TAIWAN	TWD	1,497,479	ADVANCED SEMICONDUCTOR ENGINEERING INC	985,672	0.41
TAIWAN	TWD	150,848	ASUSTEK COMPUTER INC	1,286,453	0.54
TAIWAN	TWD	45,736	CATHAY FINANCIAL HOLDING CO	37,630	0.02
TAIWAN	TWD	1,447,265	CHINATRUST FINANCIAL HOLDING CO LTD	648,311	0.27
TAIWAN	TWD	274,121	CHUNGHWA TELECOM CO LTD	676,621	0.28
TAIWAN	TWD	894,433	COMPAL ELECTRONICS	456,736	0.19
TAIWAN	TWD	274,000	E INK HOLDINGS INC	158,524	0.07
TAIWAN	TWD	388,614	E.SUN FINANCIAL HOLDING CO LTD	164,946	0.07
TAIWAN	TWD	115,000	FARGLORY LAND DEVELOPMENT CO LTD	156,497	0.07
TAIWAN	TWD	337,480	FORMOSA PLASTICS CORP	692,854	0.29
TAIWAN	TWD	155,122	GIANT MANUFACTURING	674,619	0.28
TAIWAN	TWD	60,000	GINKO INTERNATIONAL CO LTD	507,770	0.21
TAIWAN	TWD	883,316	HON HAI PRECISION INDUSTRY	2,051,111	0.86
TAIWAN	TWD	72,575	HTC CORP	569,643	0.24
TAIWAN	TWD	365,880	HUAKU DEVELOPMENT CO LTD	676,617	0.28
TAIWAN	TWD	680,000	KINSUS INTERCONNECT TECHNOLOGY CORP	1,618,074	0.68
TAIWAN	TWD	83,221	MEDIATEK INC	703,199	0.30
TAIWAN	TWD	1,064,977	POU CHEN	848,420	0.36
TAIWAN	TWD	559,100	QUANTA COMPUTER INC	997,427	0.42
TAIWAN	TWD	520,000	SILICONWARE PRECISION INDS	421,052	0.18
TAIWAN	TWD	2,033,486	TAIWAN SEMICONDUCTOR MANUFAC	5,152,097	2.17
TAIWAN	TWD	1,824,000	TECO ELECTRIC AND MACHINERY CO LTD	1,060,049	0.45
TAIWAN	TWD	399,873	WISTRON CORP	314,383	0.13
TAIWAN	TWD	1,294,089	YUANTA FINANCIAL HOLDING CO LTD	505,332	0.21
THAILAND	THB	1,743,800	ASIAN PROPERTY DEVELOPMENT PCL	367,527	0.15
THAILAND	THB	189,700	BANGKOK BANK PUBLIC CO-NVDR	919,575	0.39
THAILAND	THB	130,000	KASIKORN BANK PCL	623,731	0.26
THAILAND	THB	1,050,020	MINOR INTERNATIONAL PCL	510,302	0.21
THAILAND	THB	121,200	PTT PCL-NVDR	997,732	0.43
THAILAND	THB	175,000	SIAM COMMERCIAL BANK PCL	787,568	0.33
THAILAND	THB	63,600	TISCO FINANCIAL GROUP PCL	82,004	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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

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



## FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TURKEY	TRY	218,000	AKBANK TAS	815,317	0.34
TURKEY	TRY	669,700	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	888,019	0.37
TURKEY	TRY	85,422	TEKFEN HOLDING AS	262,843	0.11
TURKEY	TRY	87,100	TURKCELL ILETISIM HIZMET AS	427,551	0.18
TURKEY	TRY	290,000	TURKIYE GARANTI BANKASI	1,141,291	0.49
TURKEY	TRY	164,356	TURKIYE IS BANKASI-C	431,680	0.18
UNITED STATES	USD	106,700	HOUSING DEVELOPMENT FINANCE CORP	1,225,504	0.52
UNITED STATES	USD	49,083	ICICI BANK LTD-SPON ADR	1,623,566	0.67
UNITED STATES	USD	43,110	INFOSYS TECHNOLOGIES-SP ADR	1,383,156	0.58
UNITED STATES	USD	83,500	SOBHA DEVELOPERS LTD	442,173	0.19
UNITED STATES	USD	13,965	SOUTHERN COPPER CORP	401,028	0.17
BONDS				119,660	0.05
NETHERLANDS	USD	27,200	JP MORGAN STRUCTURED PRODUCTS BV 0.00% 09/09/2014	119,660	0.05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				656,601	0.28
SHARES, WARRANTS, RIGHTS				656,601	0.28
INDIA	USD	135,300	MCLEOD RUSSEL INDIA LTD	656,601	0.28
TOTAL INVESTMENTS				225,542,455	94.81
CASH AT BANKS				11,913,964	5.01
OTHER NET ASSETS				439,757	0.18
TOTAL NET ASSETS				237,896,176	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EURO DEFENSIVE BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				53,595,343	97.83
BONDS				53,595,343	97.83
AUSTRIA	EUR	2,600,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	2,821,845	5.15
BELGIUM	EUR	1,250,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2015	1,370,000	2.50
BELGIUM	EUR	1,180,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	1,264,960	2.31
FINLAND	EUR	2,070,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	2,178,934	3.98
FRANCE	EUR	2,830,000	FRANCE GOVERNMENT BOND BTAN 2.50% 15/01/2015	2,968,882	5.42
FRANCE	EUR	5,550,000	FRANCE GOVERNMENT BOND BTAN 3.00% 12/07/2014	5,798,639	10.59
FRANCE	EUR	1,660,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/10/2015	1,790,352	3.27
FRANCE	EUR	1,100,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2015	1,185,608	2.16
GERMANY	EUR	2,100,000	BUNDESobligation 2.25% 10/04/2015	2,208,885	4.03
GERMANY	EUR	2,350,000	BUNDESobligation 2.25% 11/04/2014	2,417,798	4.41
GERMANY	EUR	3,810,000	BUNDESobligation 2.50% 10/10/2014	3,979,354	7.27
GERMANY	EUR	1,600,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	1,701,680	3.11
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	2,519,400	4.60
ITALY	EUR	800,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/04/2014	812,744	1.48
ITALY	EUR	3,090,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	3,226,161	5.88
ITALY	EUR	2,730,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 15/07/2015	2,870,322	5.24
ITALY	EUR	830,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	891,254	1.63
ITALY	EUR	2,200,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	2,124,056	3.88
ITALY	EUR	1,860,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	1,830,115	3.34
NETHERLANDS	EUR	2,730,000	NETHERLANDS GOVERNMENT BOND 1.00% 15/01/2014	2,757,437	5.03
NETHERLANDS	EUR	1,000,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	1,080,200	1.97
NETHERLANDS	EUR	750,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	792,525	1.45
SPAIN	EUR	800,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	799,280	1.46
SPAIN	EUR	2,304,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	2,288,275	4.17
SPAIN	EUR	1,860,000	SPAIN GOVERNMENT BOND 4.75% 30/07/2014	1,916,637	3.50
TOTAL INVESTMENTS				53,595,343	97.83
CASH AT BANKS				1,219,452	2.23
OTHER NET ASSETS				(32,090)	(0.06)
TOTAL NET ASSETS				54,782,705	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND ZERO COUPON 2039

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				654,604	99.88
BONDS				654,604	99.88
FRANCE	EUR	317,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2039	138,558	21.14
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	273	0.04
ITALY	EUR	585,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	153,680	23.45
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	269	0.04
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	275	0.04
ITALY	EUR	1,400,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	361,549	55.17
TOTAL INVESTMENTS				654,604	99.88
CASH AT BANKS				3,630	0.55
OTHER NET ASSETS				(2,866)	(0.43)
TOTAL NET ASSETS				655,368	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2040

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				607,974	98.65
BONDS				607,974	98.65
FRANCE	EUR	255,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2040	107,291	17.41
GERMANY	EUR	76,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2040	40,784	6.62
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	273	0.04
ITALY	EUR	561,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	147,375	23.91
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	269	0.04
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	275	0.04
ITALY	EUR	1,207,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	311,707	50.59
TOTAL INVESTMENTS				607,974	98.65
CASH AT BANKS				11,654	1.89
OTHER NET ASSETS				(3,333)	(0.54)
TOTAL NET ASSETS				616,295	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND ZERO COUPON 2041

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				178,230	98.84
BONDS				178,230	98.84
FRANCE	EUR	4,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2041	1,624	0.90
GERMANY	EUR	19,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/07/2041	9,999	5.54
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	273	0.15
ITALY	EUR	181,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	47,549	26.37
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	269	0.15
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	275	0.15
ITALY	EUR	354,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	91,420	50.71
NETHERLANDS	EUR	20,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2041	10,328	5.73
NETHERLANDS	EUR	32,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	16,493	9.14
TOTAL INVESTMENTS				178,230	98.84
CASH AT BANKS				2,704	1.50
OTHER NET ASSETS				(615)	(0.34)
TOTAL NET ASSETS				180,319	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND ZERO COUPON 2042

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				113,789	93.71
BONDS				113,789	93.71
FRANCE	EUR	19,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2042	7,374	6.07
GERMANY	EUR	11,000	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	5,796	4.77
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	273	0.22
ITALY	EUR	114,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	29,948	24.66
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	269	0.22
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	275	0.23
ITALY	EUR	239,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	61,722	50.84
NETHERLANDS	EUR	12,000	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0.00% 15/01/2042	6,070	5.00
NETHERLANDS	EUR	4,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2042	2,062	1.70
TOTAL INVESTMENTS				113,789	93.71
CASH AT BANKS				7,274	5.99
OTHER NET ASSETS				369	0.30
TOTAL NET ASSETS				121,432	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 19, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND ZERO COUPON 2013

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				612,318,338	97.90
BONDS				612,318,338	97.90
ITALY	EUR	65,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2014	63,766,950	10.19
ITALY	EUR	105,991,000	BUONI POLIENNALI STRIP 0.00% 01/05/2013	105,699,525	16.90
ITALY	EUR	128,883,000	BUONI POLIENNALI STRIP 0.00% 01/11/2013	127,376,358	20.36
ITALY	EUR	45,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2013	44,597,250	7.13
ITALY	EUR	3,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2013	3,097,861	0.50
ITALY	EUR	200,185,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	198,880,794	31.80
ITALY	EUR	70,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	68,899,600	11.02
TOTAL INVESTMENTS				612,318,338	97.90
CASH AT BANKS				16,385,782	2.62
OTHER NET ASSETS				(3,228,266)	(0.52)
TOTAL NET ASSETS				625,475,854	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2014

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				549,811,783	99.32
BONDS				549,811,783	99.32
FRANCE	EUR	45,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2014	45,765,650	8.27
ITALY	EUR	82,450,000	BUONI POLIENNALI STRIP 0.00% 01/05/2014	80,403,591	14.52
ITALY	EUR	138,800,000	BUONI POLIENNALI STRIP 0.00% 01/11/2014	133,828,184	24.18
ITALY	EUR	38,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2015	36,359,350	6.57
ITALY	EUR	191,520,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2014	185,842,390	33.57
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
ITALY	EUR	70,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	67,611,600	12.21
TOTAL INVESTMENTS				549,811,783	99.32
CASH AT BANKS				6,661,897	1.20
OTHER NET ASSETS				(2,919,155)	(0.52)
TOTAL NET ASSETS				553,554,525	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND ZERO COUPON 2015

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				663,690,485	100.30
BONDS				663,690,485	100.30
BELGIUM	EUR	5,000,000	BELGIUM OLO STRIP 0.00% 28/09/2015	4,969,400	0.75
FRANCE	EUR	125,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2015	124,400,000	18.80
ITALY	EUR	67,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2016	62,006,490	9.37
ITALY	EUR	157,200,000	BUONI POLIENNALI STRIP 0.00% 01/05/2015	148,778,796	22.48
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	140,521,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2015	131,616,887	19.89
ITALY	EUR	205,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2015	191,916,901	29.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
TOTAL INVESTMENTS				663,690,485	100.30
CASH AT BANKS				1,476,516	0.22
OTHER NET ASSETS				(3,447,588)	(0.52)
TOTAL NET ASSETS				661,719,413	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2016

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				419,131,676	99.54
BONDS				419,131,676	99.54
FRANCE	EUR	22,750,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2016	22,550,710	5.36
FRANCE	EUR	71,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2016	70,386,745	16.71
GERMANY	EUR	5,250,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2016	5,227,320	1.24
ITALY	EUR	105,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2016	96,086,550	22.82
ITALY	EUR	124,200,000	BUONI POLIENNALI STRIP 0.00% 01/11/2016	111,212,406	26.41
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	125,280,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2016	113,665,918	27.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,034	-
TOTAL INVESTMENTS				419,131,676	99.54
CASH AT BANKS				3,996,895	0.95
OTHER NET ASSETS				(2,080,696)	(0.49)
TOTAL NET ASSETS				421,047,875	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2017

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				284,971,693	99.82
BONDS				284,971,693	99.82
BELGIUM	EUR	5,200,000	BELGIUM OLO PRINCIPAL 0.00% 28/09/2017	5,007,028	1.75
FRANCE	EUR	17,060,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2017	16,672,567	5.84
FRANCE	EUR	36,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2017	35,304,260	12.37
GERMANY	EUR	6,760,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2017	6,674,216	2.34
ITALY	EUR	82,800,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2017	72,172,620	25.28
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	83,700,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2017	72,130,149	25.27
ITALY	EUR	90,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2017	77,007,808	26.97
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	1,034	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
TOTAL INVESTMENTS				284,971,693	99.82
CASH AT BANKS				1,918,450	0.67
OTHER NET ASSETS				(1,415,958)	(0.49)
TOTAL NET ASSETS				285,474,185	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2018

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				416,316,999	99.68
BONDS				416,316,999	99.68
FRANCE	EUR	5,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2018	4,781,850	1.14
FRANCE	EUR	91,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	86,190,852	20.64
GERMANY	EUR	6,230,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2018	6,062,226	1.45
ITALY	EUR	112,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2018	92,990,250	22.26
ITALY	EUR	117,750,000	BUONI POLIENNALI STRIP 0.00% 01/11/2018	94,997,168	22.74
ITALY	EUR	42,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2018	35,831,073	8.58
ITALY	EUR	116,560,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2018	95,461,474	22.87
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	1,088	-
TOTAL INVESTMENTS				416,316,999	99.68
CASH AT BANKS				3,442,957	0.82
OTHER NET ASSETS				(2,086,009)	(0.50)
TOTAL NET ASSETS				417,673,947	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2019

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				316,529,102	99.95
BONDS				316,529,102	99.95
FRANCE	EUR	37,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2019	34,806,684	10.99
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2018	94,404	0.03
FRANCE	EUR	40,400,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2019	37,016,096	11.69
ITALY	EUR	98,243,954	BUONI POLIENNALI STRIP 0.00% 01/05/2019	77,251,186	24.39
ITALY	EUR	101,630,000	BUONI POLIENNALI STRIP 0.00% 01/08/2019	79,051,880	24.97
ITALY	EUR	103,143,954	BUONI POLIENNALI STRIP 0.00% 01/11/2019	78,889,653	24.91
ITALY	EUR	12,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	9,417,188	2.97
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
TOTAL INVESTMENTS				316,529,102	99.95
CASH AT BANKS				1,706,335	0.54
OTHER NET ASSETS				(1,550,030)	(0.49)
TOTAL NET ASSETS				316,685,407	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2020

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				475,262,894	99.73
BONDS				475,262,894	99.73
BELGIUM	EUR	17,500,000	BELGIUM OLO STRIP 0.00% 28/03/2020	15,690,675	3.29
BELGIUM	EUR	27,500,000	BELGIUM OLO STRIP 0.00% 28/03/2021	23,750,925	4.99
FRANCE	EUR	39,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2020	35,279,118	7.40
GERMANY	EUR	10,500,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2020	9,890,160	2.08
GERMANY	EUR	28,000,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2020	26,024,600	5.46
ITALY	EUR	18,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2021	13,266,350	2.78
ITALY	EUR	127,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2020	94,552,725	19.84
ITALY	EUR	131,320,000	BUONI POLIENNALI STRIP 0.00% 01/08/2020	96,556,970	20.26
ITALY	EUR	132,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2020	96,967,871	20.35
ITALY	EUR	84,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2020	63,283,500	13.28
TOTAL INVESTMENTS				475,262,894	99.73
CASH AT BANKS				3,639,716	0.76
OTHER NET ASSETS				(2,349,062)	(0.49)
TOTAL NET ASSETS				476,553,548	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2021

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				207,702,689	99.30
BONDS				207,702,689	99.30
BELGIUM	EUR	19,500,000	BELGIUM OLO STRIP 0.00% 28/03/2022	16,235,505	7.76
FRANCE	EUR	16,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2021	14,312,595	6.84
FRANCE	EUR	20,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2021	17,015,200	8.14
ITALY	EUR	45,500,000	BUONI POLIENNALI STRIP 0.00% 01/02/2022	30,724,330	14.69
ITALY	EUR	79,650,000	BUONI POLIENNALI STRIP 0.00% 01/05/2021	56,322,108	26.93
ITALY	EUR	55,600,000	BUONI POLIENNALI STRIP 0.00% 01/11/2021	38,092,672	18.21
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	50,500,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2021	34,998,268	16.73
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
TOTAL INVESTMENTS				207,702,689	99.30
CASH AT BANKS				2,416,968	1.16
OTHER NET ASSETS				(957,613)	(0.46)
TOTAL NET ASSETS				209,162,044	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2022

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				108,308,536	98.85
BONDS				108,308,536	98.85
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2022	7,090,020	6.47
FRANCE	EUR	21,230,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2022	17,386,309	15.87
ITALY	EUR	26,000,000	BUONI POLIENNALI STRIP 0.00% 01/02/2023	16,307,460	14.88
ITALY	EUR	32,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2022	21,113,136	19.27
ITALY	EUR	34,029,000	BUONI POLIENNALI STRIP 0.00% 01/08/2022	21,984,436	20.07
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	34,300,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2022	21,706,412	19.81
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
NETHERLANDS	EUR	3,200,000	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0.00% 15/01/2023	2,718,752	2.48
TOTAL INVESTMENTS				108,308,536	98.85
CASH AT BANKS				1,756,688	1.60
OTHER NET ASSETS				(493,889)	(0.45)
TOTAL NET ASSETS				109,571,335	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## FIDEURAM FUND ZERO COUPON 2023

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				83,889,858	99.98
BONDS				83,889,858	99.98
FRANCE	EUR	4,100,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2023	3,250,234	3.87
FRANCE	EUR	18,650,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2023	14,600,899	17.41
ITALY	EUR	19,500,000	BUONI POLIENNALI STRIP 0.00% 01/05/2023	11,954,085	14.25
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	28,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2023	17,181,220	20.48
ITALY	EUR	64,100,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2023	36,901,409	43.97
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
TOTAL INVESTMENTS				83,889,858	99.98
CASH AT BANKS				415,735	0.50
OTHER NET ASSETS				(402,906)	(0.48)
TOTAL NET ASSETS				83,902,687	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2024

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				89,241,281	99.98
BONDS				89,241,281	99.98
FRANCE	EUR	11,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2024	8,614,704	9.65
FRANCE	EUR	12,780,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2024	9,643,916	10.81
GERMANY	EUR	2,700,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2024	2,228,175	2.50
ITALY	EUR	34,700,000	BUONI POLIENNALI STRIP 0.00% 01/05/2024	19,835,561	22.22
ITALY	EUR	40,600,000	BUONI POLIENNALI STRIP 0.00% 01/08/2024	23,014,110	25.78
ITALY	EUR	43,400,000	BUONI POLIENNALI STRIP 0.00% 01/11/2024	23,819,656	26.69
ITALY	EUR	3,500,000	BUONI POLIENNALI STRIP 0.00% 02/01/24	2,083,130	2.33
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,036	-
TOTAL INVESTMENTS				89,241,281	99.98
CASH AT BANKS				438,308	0.49
OTHER NET ASSETS				(420,981)	(0.47)
TOTAL NET ASSETS				89,258,608	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2025

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				113,835,080	99.67
BONDS				113,835,080	99.67
FRANCE	EUR	15,150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2025	11,219,484	9.82
FRANCE	EUR	16,130,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2025	11,734,575	10.28
GERMANY	EUR	3,700,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2025	2,949,566	2.58
ITALY	EUR	54,027,751	BUONI POLIENNALI STRIP 0.00% 01/05/2025	29,343,552	25.69
ITALY	EUR	55,000,000	BUONI POLIENNALI STRIP 0.00% 01/08/2025	29,367,250	25.72
ITALY	EUR	56,856,865	BUONI POLIENNALI STRIP 0.00% 01/11/2025	29,217,606	25.58
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,036	-
TOTAL INVESTMENTS				113,835,080	99.67
CASH AT BANKS				914,341	0.80
OTHER NET ASSETS				(536,655)	(0.47)
TOTAL NET ASSETS				114,212,766	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2026

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				55,141,217	98.22
BONDS				55,141,217	98.22
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2026	6,083,960	10.83
FRANCE	EUR	5,300,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2026	3,738,249	6.66
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2026	628,312	1.12
GERMANY	EUR	3,215,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2026	2,495,708	4.44
ITALY	EUR	27,400,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	13,786,584	24.57
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	58,040,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2026	28,405,357	50.60
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	1,036	-
TOTAL INVESTMENTS				55,141,217	98.22
CASH AT BANKS				1,244,429	2.22
OTHER NET ASSETS				(242,436)	(0.44)
TOTAL NET ASSETS				56,143,210	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2027

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,630,342	96.11
BONDS				27,630,342	96.11
FRANCE	EUR	4,150,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2027	2,863,168	9.96
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2027	3,055,905	10.63
GERMANY	EUR	800,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2028	587,112	2.04
ITALY	EUR	50,000	BUONI POLIENNALI STRIP 0.00% 01/05/2026	25,158	0.09
ITALY	EUR	10,595,142	BUONI POLIENNALI STRIP 0.00% 01/05/2027	5,104,951	17.76
ITALY	EUR	10,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2027	4,708,827	16.38
ITALY	EUR	24,535,142	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2027	11,284,203	39.25
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
TOTAL INVESTMENTS				27,630,342	96.11
CASH AT BANKS				1,236,453	4.30
OTHER NET ASSETS				(116,993)	(0.41)
TOTAL NET ASSETS				28,749,802	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2028

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,295,944	99.48
BONDS				19,295,944	99.48
FRANCE	EUR	6,320,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2028	4,113,246	21.21
GERMANY	EUR	180,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2028	130,646	0.67
ITALY	EUR	10,820,000	BUONI POLIENNALI STRIP 0.00% 01/05/2028	4,833,078	24.92
ITALY	EUR	11,580,000	BUONI POLIENNALI STRIP 0.00% 01/08/2028	5,094,157	26.25
ITALY	EUR	9,700,000	BUONI POLIENNALI STRIP 0.00% 01/11/2028	4,220,761	21.76
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/02/2028	900,880	4.64
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	0.01
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,165	0.01
TOTAL INVESTMENTS				19,295,944	99.48
CASH AT BANKS				189,671	0.98
OTHER NET ASSETS				(88,656)	(0.46)
TOTAL NET ASSETS				19,396,959	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND ZERO COUPON 2029

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,254,071	99.68
BONDS				17,254,071	99.68
FRANCE	EUR	2,800,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2029	1,776,236	10.26
FRANCE	EUR	3,940,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2029	2,461,633	14.22
ITALY	EUR	6,900,000	BUONI POLIENNALI STRIP 0.00% 01/05/2029	2,922,219	16.88
ITALY	EUR	9,050,000	BUONI POLIENNALI STRIP 0.00% 01/08/2029	3,787,697	21.88
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	0.01
ITALY	EUR	15,000,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/11/2029	6,304,275	36.42
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	0.01
TOTAL INVESTMENTS				17,254,071	99.68
CASH AT BANKS				138,176	0.80
OTHER NET ASSETS				(82,620)	(0.48)
TOTAL NET ASSETS				17,309,627	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2030

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				20,309,466	99.19
BONDS				20,309,466	99.19
FRANCE	EUR	600,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2030	366,546	1.79
FRANCE	EUR	6,250,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2030	3,759,688	18.36
GERMANY	EUR	420,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2030	288,700	1.41
ITALY	EUR	12,550,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	5,077,228	24.80
ITALY	EUR	14,175,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	5,624,923	27.48
ITALY	EUR	13,230,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	5,189,335	25.34
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2013	993	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	1,018	-
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	1,035	0.01
TOTAL INVESTMENTS				20,309,466	99.19
CASH AT BANKS				260,402	1.27
OTHER NET ASSETS				(94,996)	(0.46)
TOTAL NET ASSETS				20,474,872	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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



## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				31,902,886	98.92
BONDS				31,902,886	98.92
AUSTRALIA	AUD	457,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	495,027	1.53
CANADA	CAD	280,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	411,710	1.28
CANADA	CAD	505,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	797,300	2.47
FRANCE	EUR	365,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	431,953	1.34
FRANCE	EUR	300,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	383,044	1.19
FRANCE	EUR	163,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	238,948	0.74
FRANCE	EUR	210,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	266,914	0.83
FRANCE	EUR	70,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	101,008	0.31
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	942,556	2.92
GERMANY	EUR	850,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	1,065,239	3.30
GERMANY	EUR	150,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	193,254	0.60
GREAT BRITAIN	GBP	465,000	TSY I/L GILT 0.50% 22/03/2050	741,920	2.30
GREAT BRITAIN	GBP	225,000	TSY I/L GILT 0.625% 22/11/2042	371,101	1.15
GREAT BRITAIN	GBP	406,000	TSY I/L GILT 1.125% 22/11/2037	770,873	2.39
GREAT BRITAIN	GBP	165,000	TSY I/L GILT 1.25% 22/11/2017	294,681	0.91
GREAT BRITAIN	GBP	473,000	TSY I/L GILT 1.25% 22/11/2027	916,068	2.84
GREAT BRITAIN	GBP	281,000	TSY I/L GILT 1.25% 22/11/2055	646,461	2.00
GREAT BRITAIN	GBP	380,000	TSY I/L GILT 1.875% 22/11/2022	716,537	2.22
GREAT BRITAIN	GBP	192,000	TSY I/L STOCK 2.00% 26/01/2035	477,240	1.48
GREAT BRITAIN	GBP	194,000	TSY I/L STOCK 2.50% 16/04/2020	889,814	2.76
GREAT BRITAIN	GBP	199,000	TSY I/L STOCK 2.50% 26/07/2016	842,539	2.61
GREAT BRITAIN	GBP	277,000	TSY I/L STOCK 4.125% 22/07/2030	1,085,745	3.38
GREAT BRITAIN	GBP	45,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	64,233	0.20
GREAT BRITAIN	GBP	360,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	575,042	1.78
ISRAEL	ILS	1,150,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	269,587	0.83
ISRAEL	ILS	1,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.75% 30/09/2022	235,237	0.73
ISRAEL	ILS	390,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	124,831	0.39
ITALY	EUR	12,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	13,963	0.04
ITALY	EUR	1,530,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	1,552,327	4.81
ITALY	EUR	215,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	235,375	0.73
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	60,153	0.19
ITALY	EUR	310,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	286,362	0.89
ITALY	EUR	260,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	268,297	0.83
JAPAN	JPY	39,500,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	376,175	1.17
MEXICO	MXN	2,000	MEXICAN UDIBONOS 4.00% 15/11/2040	74,051	0.23
MEXICO	MXN	7,400	MEXICAN UDIBONOS 4.50% 22/11/2035	285,730	0.89
MEXICO	MXN	19,370	MEXICAN UDIBONOS 5.00% 16/06/2016	622,989	1.93
SWEDEN	SEK	2,165,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	342,978	1.06
SWEDEN	SEK	930,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	202,395	0.63
UNITED STATES	USD	1,870,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	1,656,082	5.13

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,270,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	1,212,844	3.76
UNITED STATES	USD	770,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	740,893	2.30
UNITED STATES	USD	600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	568,534	1.76
UNITED STATES	USD	870,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	849,467	2.63
UNITED STATES	USD	185,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	181,335	0.56
UNITED STATES	USD	925,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	1,072,741	3.33
UNITED STATES	USD	810,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	962,305	2.98
UNITED STATES	USD	720,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	905,150	2.81
UNITED STATES	USD	1,907,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	1,905,061	5.92
UNITED STATES	USD	645,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	654,660	2.03
UNITED STATES	USD	390,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	670,870	2.08
UNITED STATES	USD	1,048,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	1,853,287	5.75
TOTAL INVESTMENTS				31,902,886	98.92
CASH AT BANKS				61,127	0.19
OTHER NET ASSETS				287,792	0.89
TOTAL NET ASSETS				32,251,805	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				80,208,255	96.60
SHARES, WARRANTS, RIGHTS				80,208,255	96.60
IRELAND	USD	12,713	ACCENTURE PLC-CL A	641,243	0.77
IRELAND	USD	80,000	WARNER CHILCOTT PLC-CLASS A	730,582	0.88
SINGAPORE	USD	4,904	AVAGO TECHNOLOGIES LTD	117,764	0.14
SINGAPORE	USD	88,849	FLEXTRONICS INTL LTD	418,502	0.51
UNITED STATES	USD	12,500	AGCO CORP	465,716	0.56
UNITED STATES	USD	2,898	AKAMAI TECHNOLOGIES	89,925	0.11
UNITED STATES	USD	34,181	ALTRIA GROUP INC	814,599	0.98
UNITED STATES	USD	6,100	AMAZON.COM INC	1,161,980	1.40
UNITED STATES	USD	27,934	AMERICAN EXPRESS CO	1,217,875	1.47
UNITED STATES	USD	19,366	AMERISOURCEBERGEN CORP	634,272	0.76
UNITED STATES	USD	12,684	AMGEN INC	830,463	1.00
UNITED STATES	USD	15,500	APPLE INC	6,266,661	7.54
UNITED STATES	USD	50,884	BEST BUY CO INC	457,354	0.55
UNITED STATES	USD	7,835	BIOGEN IDEC INC	871,632	1.05
UNITED STATES	USD	15,174	BOEING CO	867,349	1.04
UNITED STATES	USD	2,604	BOSTON PROPERTIES INC	208,988	0.25
UNITED STATES	USD	24,832	CABOT OIL & GAS CORP	936,850	1.13
UNITED STATES	USD	11,859	CAMERON INTERNATIONAL CORP	507,857	0.61
UNITED STATES	USD	16,600	CARDINAL HEALTH INC	518,498	0.62
UNITED STATES	USD	14,211	CATERPILLAR INC	965,581	1.16
UNITED STATES	USD	35,172	CBS CORP-CLASS B NON VOTING	1,015,090	1.22
UNITED STATES	USD	13,900	CHURCH & DWIGHT CO INC	564,793	0.68
UNITED STATES	USD	89,346	CISCO SYSTEMS INC	1,331,651	1.60
UNITED STATES	USD	6,776	CLOROX COMPANY	376,319	0.45
UNITED STATES	USD	5,500	COACH INC	231,572	0.28
UNITED STATES	USD	57,898	COCA-COLA CO/THE	1,591,932	1.92
UNITED STATES	USD	7,190	COLGATE-PALMOLIVE CO	570,117	0.69
UNITED STATES	USD	39,534	COMCAST CORP-CLASS A	1,120,890	1.35
UNITED STATES	USD	45,250	COMCAST CORP-SPECIAL CL A	1,233,873	1.49
UNITED STATES	USD	13,758	COSTCO WHOLESALE CORP	1,030,702	1.24
UNITED STATES	USD	16,000	CSX CORP	239,442	0.29
UNITED STATES	USD	2,557	CUMMINS INC	210,142	0.25
UNITED STATES	USD	20,333	CVS CAREMARK CORP	745,677	0.90
UNITED STATES	USD	30,800	DANAHER CORP	1,305,916	1.57
UNITED STATES	USD	13,242	DELL INC	101,746	0.12
UNITED STATES	USD	19,358	EBAY INC	749,124	0.90
UNITED STATES	USD	45,529	EMC CORP/MASS	873,698	1.05
UNITED STATES	USD	18,202	EMERSON ELECTRIC CO	731,173	0.88
UNITED STATES	USD	4,000	ESTEE LAUDER COMPANIES-CL A	181,614	0.22
UNITED STATES	USD	18,013	EXPRESS SCRIPTS HOLDING CO	737,790	0.89
UNITED STATES	USD	54,150	FOREST LABORATORIES INC	1,450,681	1.75

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	258,959	FRONTIER COMMUNICATIONS CORP	840,674	1.01
UNITED STATES	USD	6,976	GILEAD SCIENCES INC	388,643	0.47
UNITED STATES	USD	28,000	GNC HOLDINGS INC	706,796	0.85
UNITED STATES	USD	4,346	GOOGLE INC-CL A	2,338,381	2.82
UNITED STATES	USD	18,210	INTL BUSINESS MACHINES CORP	2,645,726	3.19
UNITED STATES	USD	12,141	INTUIT INC	547,929	0.66
UNITED STATES	USD	2,652	IRON MOUNTAIN INC	62,458	0.08
UNITED STATES	USD	2,488	LOCKHEED MARTIN CORP	174,164	0.21
UNITED STATES	USD	17,000	LORILLARD INC	1,504,392	1.81
UNITED STATES	USD	26,627	LOWE'S COS INC	717,378	0.86
UNITED STATES	USD	95,252	LSI CORP	511,517	0.62
UNITED STATES	USD	1,592	LTD BRANDS INC	56,826	0.07
UNITED STATES	USD	5,885	MARRIOTT INTERNATIONAL-CL A	166,364	0.20
UNITED STATES	USD	1,736	MASTERCARD INC-CLASS A	646,892	0.78
UNITED STATES	USD	29,787	MCDONALD'S CORP	1,992,955	2.40
UNITED STATES	USD	8,257	MCKESSON CORP	607,250	0.73
UNITED STATES	USD	17,622	MONSANTO CO	1,265,111	1.52
UNITED STATES	USD	21,020	NATIONAL OILWELL VARCO INC	1,089,743	1.31
UNITED STATES	USD	926	NETFLIX INC	65,166	0.08
UNITED STATES	USD	66,769	NEWS CORP-CLASS A	1,293,447	1.56
UNITED STATES	USD	4,644	NOBLE ENERGY INC	358,374	0.43
UNITED STATES	USD	14,269	NORDSTROM INC	579,029	0.70
UNITED STATES	USD	93,073	ORACLE CORP	2,352,239	2.83
UNITED STATES	USD	41,808	PEPSICO INC	2,169,995	2.61
UNITED STATES	USD	3,842	PETSMART INC	199,152	0.24
UNITED STATES	USD	47,192	PHILIP MORRIS INTERNATIONAL	2,993,886	3.61
UNITED STATES	USD	2,340	PUBLIC STORAGE	257,286	0.31
UNITED STATES	USD	44,409	QUALCOMM INC	2,089,082	2.52
UNITED STATES	USD	69,191	REGIONS FINANCIAL CORP	373,665	0.45
UNITED STATES	USD	3,814	SANDISK CORP	126,015	0.15
UNITED STATES	USD	50,049	SCHLUMBERGER LTD	2,630,382	3.17
UNITED STATES	USD	23,863	SEI INVESTMENTS COMPANY	422,453	0.51
UNITED STATES	USD	4,578	SIMON PROPERTY GROUP INC	548,950	0.66
UNITED STATES	USD	32,000	SPIRIT AEROSYSTEMS HOLDINGS INC	411,893	0.50
UNITED STATES	USD	64,816	SYMANTEC CORP	924,749	1.11
UNITED STATES	USD	18,050	SYNOPSYS INC	435,916	0.52
UNITED STATES	USD	10,921	TARGET CORP	490,136	0.59
UNITED STATES	USD	5,133	TIME WARNER CABLE	378,395	0.46
UNITED STATES	USD	8,000	UNION PACIFIC CORP	762,864	0.92
UNITED STATES	USD	9,336	UNITED PARCEL SERVICE-CLASS B	522,105	0.63
UNITED STATES	USD	14,146	UNITED TECHNOLOGIES CORP	879,940	1.06
UNITED STATES	USD	16,000	UNITEDHEALTH GROUP INC	658,252	0.79
UNITED STATES	USD	26,743	VERIFONE SYSTEMS INC	602,042	0.73
UNITED STATES	USD	8,920	VISA INC-CLASS A SHARES	1,025,556	1.24
UNITED STATES	USD	41,826	WAL-MART STORES INC	2,164,584	2.61
UNITED STATES	USD	90,000	WEATHERFORD INTL LTD	763,880	0.92

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND EQUITY USA GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	112,622	WESTERN UNION CO	1,162,610	1.40
UNITED STATES	USD	7,000	XILINX INC	190,610	0.23
UNITED STATES	USD	8,578	YUM! BRANDS INC	432,023	0.52
UNITED STATES	USD	11,130	ZIMMER HOLDINGS INC	562,747	0.68
TOTAL INVESTMENTS				80,208,255	96.60
CASH AT BANKS				2,309,963	2.78
OTHER NET ASSETS				516,814	0.62
TOTAL NET ASSETS				83,035,032	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND COMMODITIES

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				82,840,911	87.94
BONDS				82,751,249	87.84
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2013	6,989,758	7.42
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	1,992,680	2.12
ITALY	EUR	27,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2013	26,843,211	28.49
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2013	6,994,743	7.43
ITALY	EUR	17,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2013	16,968,222	18.01
ITALY	EUR	3,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/07/2013	3,001,575	3.19
ITALY	EUR	20,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2013	19,961,060	21.18
INVESTMENT FUNDS				89,662	0.10
IRELAND	EUR	1	UBS ETFS PLC - CMCI COMPOSITE SF EUR A-ACC	89,662	0.10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				7,993,426	8.49
EURO-COMMERCIAL PAPERS				7,993,426	8.49
LUXEMBOURG	EUR	8,000,000	CS ISPIM 0.00% 08/02/2013	7,993,426	8.49
TOTAL INVESTMENTS				90,834,337	96.43
CASH AT BANKS				4,310,324	4.58
OTHER NET ASSETS				(950,151)	(1.01)
TOTAL NET ASSETS				94,194,510	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				45,201,391	26.12
SHARES, WARRANTS, RIGHTS				45,201,391	26.12
ARGENTINA	USD	848	TELECOM ARGENTINA SA ADR	7,320	-
AUSTRALIA	USD	2,345	INTEROIL CORP	98,770	0.06
BERMUDA	USD	1,643	ASPEN INSURANCE HOLDINGS LTD	39,978	0.02
BERMUDA	USD	33,296	AXIS CAPITAL HOLDINGS LTD	874,827	0.51
BERMUDA	USD	3,280	EVEREST RE GROUP LTD	273,541	0.16
BERMUDA	USD	22,136	MARVELL TECHNOLOGY GROUP LTD	121,896	0.07
BERMUDA	USD	5,678	MONTPELIER RE HOLDINGS LTD	98,452	0.06
BERMUDA	USD	1,593	PLATINUM UNDERWRITERS HOLDINGS LTD	55,581	0.03
BERMUDA	USD	7,243	RENAISSANCERE HOLDINGS LTD	446,425	0.26
BERMUDA	USD	16,646	VALIDUS HOLDINGS LTD	436,604	0.25
BRAZIL	USD	814	CIA ENERGETICA DE MINAS GERAIS ADR	6,705	-
BRAZIL	USD	4,729	COMPANHIA DE BEBIDAS-PRF ADR	150,615	0.09
BRAZIL	USD	16,853	EMBRAER SA ADR	364,441	0.21
BRAZIL	USD	6,442	TELEFONICA BRASIL SA ADR	117,563	0.07
CANADA	CAD	7,250	AIMIA INC	82,125	0.05
CANADA	CAD	33,693	BROOKFIELD PROPERTIES CORP	435,300	0.26
CANADA	CAD	12,500	CANADA LITHIUM CORP	6,285	-
CANADA	CAD	11,741	CANADIAN NATURAL RESOURCES	256,155	0.15
CANADA	CAD	958	CGI GROUP INC - CL A	16,741	0.01
CANADA	USD	7,892	COTT CORP	48,068	0.03
CANADA	CAD	5,400	FRANCO-NEVADA CORP	233,568	0.13
CANADA	CAD	583	GIBSON ENERGY INC	10,681	0.01
CANADA	USD	8,748	GOLDCORP INC	243,516	0.14
CANADA	CAD	6,937	HUDSON'S BAY CO	88,355	0.05
CANADA	CAD	4,500	INMET MINING CORP	253,704	0.15
CANADA	CAD	2,000	INTACT FINANCIAL CORP	98,680	0.06
CANADA	CAD	36,338	KISKA METALS CORP	138	-
CANADA	CAD	1,200	MANITOBA TELECOM SERVICES INC	29,672	0.02
CANADA	USD	56	METHANEX CORP	1,354	-
CANADA	CAD	163	NEXEN INC	3,299	-
CANADA	CAD	2,400	PACIFIC RUBIALES ENERGY CORP	42,251	0.02
CANADA	CAD	391	PROGRESSIVE WASTE SOLUTIONS LTD	6,398	-
CANADA	USD	11,590	SILVER WHEATON CORP	317,178	0.18
CANADA	CAD	3,076	SNC-LAVALIN GROUP INC	94,478	0.05
CANADA	USD	9,479	SUNCOR ENERGY INC	237,119	0.14
CANADA	CAD	1,200	TRICAN WELL SERVICE LTD	11,993	0.01
CANADA	CAD	300	TRILOGY ENERGY CORP	6,653	-
CANADA	CAD	2,700	URANIUM ONE INC	4,833	-
CANADA	USD	11,021	YM BIOSCIENCES INC	23,991	0.01
CAYMAN ISLANDS	USD	3,219	FOCUS MEDIA HOLDING-ADR	62,700	0.04
CAYMAN ISLANDS	USD	11,394	HOME LOAN SERVICING SOLUTIONS LTD	163,340	0.09

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
CHILE	USD	282	CIA CERVECERIAS UNIDAS SA ADR	6,766	-
CHILE	USD	12,960	ENERSIS SA ADR	179,104	0.11
GREAT BRITAIN	USD	6,331	AON PLC	266,993	0.15
GREAT BRITAIN	USD	3,891	NOVAVAX INC	5,578	-
GREAT BRITAIN	USD	12,938	WILLIS GROUP HOLDINGS PLC	329,044	0.20
GREECE	USD	1,899	AEGEAN MARINE PETROLEUM NETWORK INC	7,605	-
IRELAND	USD	5,010	ACCENTURE PLC-CL A	252,704	0.14
IRELAND	USD	2,301	ICON PLC ADR	48,449	0.03
ISRAEL	USD	8,390	SODASTREAM INTERNATIONAL LTD	285,670	0.17
ISRAEL	USD	1,000	SYNERON MEDICAL LTD	6,576	-
LUXEMBOURG	USD	383	ALTISOURCE PORTFOLIO SOLUTIONS SA	25,174	0.01
MEXICO	USD	25,211	AMERICA MOVIL SAB DE CV ADR	442,492	0.26
MEXICO	EUR	5,802	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	431,901	0.25
MEXICO	USD	40	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV ADR	3,459	-
NETHERLANDS	USD	295	INTERXION HOLDING NV	5,316	-
NETHERLANDS	USD	2,312	NXP SEMICONDUCTOR NV	46,244	0.03
SINGAPORE	USD	18,601	AVAGO TECHNOLOGIES LTD	446,684	0.26
SWEDEN	USD	18,090	TELEFONAKTIEBOLAGET LM ERICSSON ADR	138,584	0.08
TAIWAN	USD	301	CHIPMOS TECHNOLOGIES BERMUDA LTD	2,655	-
UNITED STATES	USD	956	ACHILLION PHARMACEUTICALS INC	5,815	-
UNITED STATES	USD	2,471	ACORDA THERAPEUTICS INC	46,594	0.03
UNITED STATES	USD	47	ADVANCE AUTO PARTS INC	2,579	-
UNITED STATES	USD	89	ADVISORY BOARD CO/THE	3,159	-
UNITED STATES	USD	571	AETNA INC	20,053	0.01
UNITED STATES	USD	12,122	AGILENT TECHNOLOGIES INC	376,422	0.22
UNITED STATES	USD	10,444	ALIGN TECHNOLOGY INC	219,828	0.13
UNITED STATES	USD	11,858	ALLSTATE CORP	361,298	0.21
UNITED STATES	USD	2,356	AMAZON.COM INC	448,792	0.27
UNITED STATES	USD	1,248	AMC NETWORKS INC	46,857	0.03
UNITED STATES	USD	10,725	AMEREN CORPORATION	249,903	0.14
UNITED STATES	USD	8,585	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	72,931	0.04
UNITED STATES	USD	248	AMERICAN VANGUARD CORP	5,844	-
UNITED STATES	USD	6,717	AMGEN INC	439,784	0.25
UNITED STATES	USD	989	APPLE INC	399,853	0.23
UNITED STATES	USD	857	ARCOS DORADOS HOLDINGS INC	7,774	-
UNITED STATES	USD	1,407	ARKANSAS BEST CORP	10,192	0.01
UNITED STATES	USD	7,696	ARTHUR J GALLAGHER & CO	202,265	0.12
UNITED STATES	USD	1,569	ASPEN TECHNOLOGY INC	32,894	0.02
UNITED STATES	USD	48	AUTOLIV INC	2,454	-
UNITED STATES	USD	2,337	BABCOCK & WILCOX CO/THE	46,442	0.03
UNITED STATES	USD	2,022	BALLY TECHNOLOGIES INC	68,571	0.04
UNITED STATES	USD	521	BANCORPSOUTH INC	5,746	-
UNITED STATES	USD	754	BANKRATE INC	7,120	-
UNITED STATES	USD	1,440	BANNER CORP	33,564	0.02
UNITED STATES	CAD	10,524	BAUER PERFORMANCE SPORTS LTD	84,899	0.05
UNITED STATES	USD	5,910	BEAM INC	273,849	0.16

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,602	BIG LOTS INC	120,929	0.07
UNITED STATES	USD	6,257	BOSTON SCIENTIFIC CORP	27,194	0.02
UNITED STATES	USD	11,503	BRE PROPERTIES INC	443,490	0.26
UNITED STATES	USD	866	BRIGHTCOVE INC	5,938	-
UNITED STATES	USD	16,445	BRINKER INTERNATIONAL INC	386,552	0.22
UNITED STATES	USD	2,473	BROADRIDGE FINANCIAL SOLUTIONS INC	42,917	0.02
UNITED STATES	USD	9,947	BROWN & BROWN INC	192,089	0.11
UNITED STATES	USD	1,122	BROWN SHOE CO INC	15,633	0.01
UNITED STATES	USD	505	BT GROUP PLC ADR	14,567	0.01
UNITED STATES	USD	4,345	BUCKEYE TECHNOLOGIES INC	94,618	0.05
UNITED STATES	USD	584	CABELA'S INC	18,494	0.01
UNITED STATES	USD	18,387	CAPITALSOURCE INC	105,714	0.06
UNITED STATES	USD	13,774	CARDINAL HEALTH INC	430,229	0.25
UNITED STATES	USD	68	CARLISLE COS INC	3,031	-
UNITED STATES	USD	219	CATHAY GENERAL BANCORP	3,239	-
UNITED STATES	USD	7,210	CELGENE CORP	430,500	0.25
UNITED STATES	USD	5,073	CENTERPOINT ENERGY INC	74,071	0.04
UNITED STATES	USD	2,042	CF INDUSTRIES HOLDINGS INC	314,664	0.18
UNITED STATES	USD	4,422	CHART INDUSTRIES INC	223,616	0.13
UNITED STATES	USD	3,529	CHUBB CORP	201,611	0.12
UNITED STATES	USD	2,791	CIMAREX ENERGY CO	122,212	0.07
UNITED STATES	USD	3,544	CIRRUS LOGIC INC	77,874	0.04
UNITED STATES	USD	11,863	CISCO SYSTEMS INC	176,811	0.10
UNITED STATES	USD	3,247	COBALT INTERNATIONAL ENERGY INC	60,487	0.03
UNITED STATES	USD	514	COGENT COMMUNICATIONS GROUP INC	8,827	0.01
UNITED STATES	USD	208	COLUMBIA BANKING SYSTEM INC	2,830	-
UNITED STATES	USD	15,763	COMCAST CORP-CLASS A	446,921	0.27
UNITED STATES	USD	3,516	COMPUTER SCIENCES CORP	106,808	0.06
UNITED STATES	USD	972	CONCHO RESOURCES INC/MIDLAND TX	59,393	0.03
UNITED STATES	USD	569	CONMED CORP	12,063	0.01
UNITED STATES	USD	3,447	CONTINENTAL RESOURCES INC/OK	192,142	0.11
UNITED STATES	USD	98	COOPER COS INC/THE	6,874	-
UNITED STATES	USD	752	CORESITE REALTY CORP	15,777	0.01
UNITED STATES	USD	16,570	CORRECTIONS CORP OF AMERICA	445,796	0.26
UNITED STATES	USD	849	COVENTRY HEALTH CARE INC	28,869	0.02
UNITED STATES	USD	6,019	CR BARD INC	446,220	0.26
UNITED STATES	USD	502	CREXUS INVESTMENT CORP	4,664	-
UNITED STATES	USD	3,150	CROCS INC	34,381	0.02
UNITED STATES	USD	15,913	CROWN HOLDINGS INC	444,294	0.26
UNITED STATES	USD	431	CYBERONICS INC	17,173	0.01
UNITED STATES	USD	6,095	CYPRESS SEMICONDUCTOR CORP	50,114	0.03
UNITED STATES	USD	109	CYTEC INDUSTRIES INC	5,691	-
UNITED STATES	USD	219	DANA HOLDING CORP	2,593	-
UNITED STATES	USD	12,919	DARDEN RESTAURANTS INC	441,641	0.26
UNITED STATES	USD	11,205	DARLING INTERNATIONAL INC	136,323	0.08
UNITED STATES	USD	1,019	DELEK US HOLDINGS INC	19,570	0.01

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,895	DELUXE CORP	70,794	0.04
UNITED STATES	USD	329	DEMAND MEDIA INC	2,318	-
UNITED STATES	USD	355	DENTSPLY INTERNATIONAL INC	10,666	0.01
UNITED STATES	USD	44	DIAMONDBACK ENERGY INC	638	-
UNITED STATES	USD	15,181	DISCOVER FINANCIAL SERVICES	443,892	0.26
UNITED STATES	USD	4,478	DRIL-QUIP INC	248,117	0.14
UNITED STATES	USD	6,481	DST SYSTEMS INC	297,898	0.17
UNITED STATES	USD	4,339	DYCOM INDUSTRIES INC	65,164	0.04
UNITED STATES	USD	9,919	EAGLE MATERIALS INC	440,126	0.25
UNITED STATES	USD	20,241	EMC CORP/MASS	388,423	0.22
UNITED STATES	USD	3,632	ENTEROMEDICS INC	7,714	-
UNITED STATES	USD	784	EPL OIL & GAS INC	13,410	0.01
UNITED STATES	USD	1,690	EQT CORP	75,604	0.04
UNITED STATES	USD	1,590	EXACT SCIENCES CORP	12,772	0.01
UNITED STATES	USD	2,030	EXCO RESOURCES INC	10,424	0.01
UNITED STATES	USD	1,387	EXPEDITORS INTL WASH INC	41,608	0.02
UNITED STATES	USD	10,943	FACEBOOK INC	221,035	0.13
UNITED STATES	USD	2,217	FAIRCHILD SEMICONDUCTOR INTERNATIONAL INC	24,215	0.01
UNITED STATES	USD	7,076	FERRO CORP	22,435	0.01
UNITED STATES	USD	14,562	FIDELITY NATIONAL FINL-A	260,115	0.15
UNITED STATES	USD	858	FIFTH & PACIFIC COS INC	8,102	-
UNITED STATES	USD	732	FINISH LINE INC/THE	10,510	0.01
UNITED STATES	USD	804	FIRST MIDWEST BANCORP INC/IL	7,635	-
UNITED STATES	USD	1,359	FIRSTMERIT CORP	14,627	0.01
UNITED STATES	USD	18,147	FOOT LOCKER INC	442,113	0.26
UNITED STATES	USD	11,517	FOREST LABORATORIES INC	308,541	0.18
UNITED STATES	USD	1,502	FORTINET INC	24,004	0.01
UNITED STATES	USD	1,382	FRANCESCA'S HOLDINGS CORP	27,212	0.02
UNITED STATES	USD	17,416	FREEPORT-MCMORAN COPPER	451,781	0.27
UNITED STATES	USD	760	GENCORP INC	5,275	-
UNITED STATES	USD	16,063	GENTEX CORP/MI	229,297	0.13
UNITED STATES	USD	1,422	GENTHERM INC	14,345	0.01
UNITED STATES	USD	21,718	GENWORTH FINANCIAL INC-CL A	123,712	0.07
UNITED STATES	USD	3,172	GEO GROUP INC/THE	67,848	0.04
UNITED STATES	USD	2,494	GEVO INC	2,913	-
UNITED STATES	USD	3,381	GLOBAL PAYMENTS INC	116,171	0.07
UNITED STATES	USD	4,183	GLU MOBILE INC	7,266	-
UNITED STATES	USD	11,669	GNC HOLDINGS INC	294,557	0.17
UNITED STATES	USD	13,691	GOODYEAR TIRE & RUBBER CO	143,411	0.08
UNITED STATES	USD	820	GOOGLE INC-CL A	441,204	0.25
UNITED STATES	USD	1,750	GREEN DOT CORP	16,194	0.01
UNITED STATES	USD	25,950	HARTFORD FINANCIAL SVCS GROUP	441,685	0.26
UNITED STATES	USD	7,520	HB FULLER CO	198,609	0.11
UNITED STATES	USD	54,066	HERCULES OFFSHORE INC	253,434	0.15
UNITED STATES	USD	1,618	HERITAGE-CRYSTAL CLEAN INC	18,421	0.01
UNITED STATES	USD	123	HIBBETT SPORTS INC	4,917	-

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	192	HJ HEINZ CO	8,400	-
UNITED STATES	USD	602	HOMEOWNERS CHOICE INC	9,493	0.01
UNITED STATES	USD	496	HSN INC	20,722	0.01
UNITED STATES	USD	5,046	HUDSON CITY BANCORP INC	31,116	0.02
UNITED STATES	USD	37,006	HUNTSMAN CORP	446,295	0.27
UNITED STATES	USD	135	IAC/INTERACTIVECORP	4,843	-
UNITED STATES	USD	714	IMPAX LABORATORIES INC	11,097	0.01
UNITED STATES	USD	374	INNOSPEC INC	9,784	0.01
UNITED STATES	USD	1,805	INTERACTIVE BROKERS GROUP INC	18,729	0.01
UNITED STATES	USD	7,643	INTL GAME TECHNOLOGY	82,146	0.05
UNITED STATES	USD	904	INTUIT INC	40,798	0.02
UNITED STATES	USD	29,119	JABIL CIRCUIT INC	426,051	0.25
UNITED STATES	USD	5,021	JANUS CAPITAL GROUP INC	32,448	0.02
UNITED STATES	USD	8,248	JOHNSON CONTROLS INC	192,061	0.11
UNITED STATES	USD	4,052	JONES LANG LASALLE INC	257,983	0.15
UNITED STATES	USD	8,715	JUNIPER NETWORKS INC	130,024	0.08
UNITED STATES	USD	9,325	KENNAMETAL INC	282,919	0.16
UNITED STATES	USD	331	KOPPERS HOLDINGS INC	9,578	0.01
UNITED STATES	USD	364	KOSMOS ENERGY LTD	3,410	-
UNITED STATES	USD	2,434	KRISPY KREME DOUGHNUTS INC	17,317	0.01
UNITED STATES	USD	15,440	KROGER CO	304,725	0.18
UNITED STATES	USD	1,540	KULICKE & SOFFA INDUSTRIES INC	14,005	0.01
UNITED STATES	USD	788	LAKELAND FINANCIAL CORP	15,444	0.01
UNITED STATES	USD	2,991	LANDSTAR SYSTEM INC	119,014	0.07
UNITED STATES	USD	1,821	LEAPFROG ENTERPRISES INC	11,920	0.01
UNITED STATES	USD	4,883	LEAR CORP	173,483	0.10
UNITED STATES	USD	1,873	LIBERTY MEDIA CORP - LIBERTY CAPITAL	164,811	0.10
UNITED STATES	USD	725	LOGMEIN INC	12,323	0.01
UNITED STATES	USD	2,766	LSI CORP	14,854	0.01
UNITED STATES	USD	533	MANHATTAN ASSOCIATES INC	24,394	0.01
UNITED STATES	USD	13,824	MANPOWER INC	445,002	0.26
UNITED STATES	USD	238	MAP PHARMACEUTICALS INC	2,836	-
UNITED STATES	USD	16,800	MARSH & MCLENNAN COS	439,242	0.25
UNITED STATES	USD	1,424	MATTHEWS INTERNATIONAL CORP	34,671	0.02
UNITED STATES	USD	5,376	MAXIMUS INC	257,790	0.15
UNITED STATES	USD	1,984	MB FINANCIAL INC	29,721	0.02
UNITED STATES	USD	1,373	MBIA INC	8,175	-
UNITED STATES	USD	23,140	MCDERMOTT INTL INC	193,418	0.11
UNITED STATES	USD	842	MCDONALD'S CORP	56,336	0.03
UNITED STATES	USD	89	MEDIVATION INC	3,454	-
UNITED STATES	USD	544	MEDLEY CAPITAL CORP	6,008	-
UNITED STATES	USD	10,898	MERCK & CO. INC.	338,413	0.20
UNITED STATES	USD	3,405	MERITAGE HOMES CORP	96,463	0.06
UNITED STATES	USD	17,747	METLIFE INC	443,406	0.26
UNITED STATES	USD	3,888	METROCORP BANCSHARES INC	32,410	0.02
UNITED STATES	USD	5,425	MICRON TECHNOLOGY INC	26,129	0.02

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	21,666	MICROSOFT CORP	439,269	0.25
UNITED STATES	USD	3,626	MOHAWK INDUSTRIES INC	248,820	0.14
UNITED STATES	USD	2,720	MOLSON COORS BREWING CO -B	88,280	0.05
UNITED STATES	USD	241	MOSAIC CO/THE	10,352	0.01
UNITED STATES	USD	627	MOVADO GROUP INC	14,591	0.01
UNITED STATES	USD	976	MYRIAD GENETICS INC	20,173	0.01
UNITED STATES	USD	8,349	NATIONAL OILWELL VARCO INC	432,838	0.25
UNITED STATES	USD	512	NATIONSTAR MORTGAGE HOLDINGS INC	12,031	0.01
UNITED STATES	USD	9,169	NCR CORP	177,204	0.10
UNITED STATES	USD	8,482	NETAPP INC	215,846	0.12
UNITED STATES	USD	383	NETSCOUT SYSTEMS INC	7,550	-
UNITED STATES	USD	1,979	NEW YORK TIMES CO/THE	12,804	0.01
UNITED STATES	USD	1,962	NEWPORT CORP	20,016	0.01
UNITED STATES	USD	20,072	NEWS CORP-CLASS A	388,834	0.22
UNITED STATES	USD	2,483	NORTHWESTERN CORP	65,409	0.04
UNITED STATES	USD	13,119	NUCOR CORP	429,671	0.25
UNITED STATES	USD	18,488	OASIS PETROLEUM INC	445,933	0.26
UNITED STATES	USD	2,881	OCCIDENTAL PETROLEUM CORP	167,410	0.10
UNITED STATES	USD	4,172	OCWEN FINANCIAL CORP	109,458	0.06
UNITED STATES	USD	2,116	OIL STATES INTERNATIONAL INC	114,820	0.07
UNITED STATES	USD	10,688	OMNICOM GROUP	405,016	0.23
UNITED STATES	USD	141	OPENTABLE INC	5,219	-
UNITED STATES	USD	265	ORBITAL SCIENCES CORP	2,768	-
UNITED STATES	USD	259	PACCAR INC	8,882	0.01
UNITED STATES	USD	272	PACKAGING CORP OF AMERICA	7,937	-
UNITED STATES	USD	1,624	PARKER DRILLING CO	5,666	-
UNITED STATES	USD	165	PENN NATIONAL GAMING INC	6,146	-
UNITED STATES	USD	3,771	PERKINELMER INC	90,785	0.05
UNITED STATES	USD	5,176	PHILLIPS 66	208,469	0.12
UNITED STATES	USD	744	PIONEER ENERGY SERVICES CORP	4,097	-
UNITED STATES	USD	688	PITNEY BOWES INC	5,552	-
UNITED STATES	USD	5,400	PLUM CREEK TIMBER CO	181,734	0.11
UNITED STATES	USD	7,958	POLYCOM INC	63,138	0.04
UNITED STATES	USD	395	PORTFOLIO RECOVERY ASSOCIATES INC	32,016	0.02
UNITED STATES	USD	2,177	PRESTIGE BRANDS HOLDINGS INC	33,074	0.02
UNITED STATES	USD	4,162	PRGX GLOBAL INC	20,362	0.01
UNITED STATES	USD	257	PROSPERITY BANCSHARES INC	8,187	-
UNITED STATES	USD	6,033	PROTECTIVE LIFE CORP	130,782	0.08
UNITED STATES	USD	1,035	PRUDENTIAL FINANCIAL INC	41,866	0.02
UNITED STATES	USD	2,679	PULTE HOMES INC	36,901	0.02
UNITED STATES	USD	9,540	QUALCOMM INC	448,780	0.27
UNITED STATES	USD	2,783	QUESTAR CORP	41,711	0.02
UNITED STATES	USD	752	RALPH LAUREN CORP	85,513	0.05
UNITED STATES	USD	7,339	RAYMOND JAMES FINANCIAL INC	214,481	0.12
UNITED STATES	USD	10,746	RAYONIER INC	422,455	0.24
UNITED STATES	USD	530	REALD INC	4,506	-

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	42,933	RENTECH INC	85,645	0.05
UNITED STATES	USD	8,285	RF MICRO DEVICES INC	28,153	0.02
UNITED STATES	USD	17,439	RIVERBED TECHNOLOGY INC	260,844	0.15
UNITED STATES	USD	346	ROBBINS & MYERS INC	15,602	0.01
UNITED STATES	USD	15,511	ROBERT HALF INTL INC	374,363	0.22
UNITED STATES	USD	1,318	RR DONNELLEY & SONS CO	8,997	0.01
UNITED STATES	USD	1,906	RYMAN HOSPITALITY PROPERTIES	55,601	0.03
UNITED STATES	USD	421	SABA SOFTWARE INC	2,791	-
UNITED STATES	USD	13,241	SALIX PHARMACEUTICALS LTD	406,550	0.23
UNITED STATES	USD	7,009	SCHLUMBERGER LTD	368,366	0.21
UNITED STATES	USD	1,203	SCIENTIFIC GAMES CORP	7,911	-
UNITED STATES	USD	332	SENSIENT TECHNOLOGIES CORP	8,955	0.01
UNITED STATES	USD	305	SHAW GROUP INC/THE	10,783	0.01
UNITED STATES	USD	2,706	SIRONA DENTAL SYSTEMS INC	132,303	0.08
UNITED STATES	USD	4,331	SIX FLAGS ENTERTAINMENT CORP	201,045	0.12
UNITED STATES	USD	28,145	SKYWORKS SOLUTIONS INC	433,361	0.25
UNITED STATES	USD	9,857	SMITH & WESSON HOLDING CORP	63,102	0.04
UNITED STATES	USD	325	SMITHFIELD FOODS INC	5,317	-
UNITED STATES	USD	1,364	SNYDERS-LANCE INC	24,944	0.01
UNITED STATES	USD	3,522	SOUTHERN COPPER CORP	101,140	0.06
UNITED STATES	USD	2,213	SOUTHWESTERN ENERGY CO	56,080	0.03
UNITED STATES	USD	930	SPLUNK INC	20,471	0.01
UNITED STATES	USD	20,110	SPRINT NEXTEL CORP	86,486	0.05
UNITED STATES	USD	2,470	SPX CORP	131,425	0.08
UNITED STATES	USD	73	STAG INDUSTRIAL INC	995	-
UNITED STATES	USD	466	STAMPS.COM INC	8,907	0.01
UNITED STATES	USD	1,169	STANCORP FINANCIAL GROUP INC	32,515	0.02
UNITED STATES	USD	2,355	STAR SCIENTIFIC INC	4,787	-
UNITED STATES	USD	120	STATE STREET CORP	4,279	-
UNITED STATES	USD	8,175	STRYKER CORP	339,922	0.20
UNITED STATES	USD	74	STURM RUGER & CO INC	2,548	-
UNITED STATES	USD	23,510	SUPERIOR ENERGY SERVICES INC	369,484	0.21
UNITED STATES	USD	301	SYNTEL INC	12,235	0.01
UNITED STATES	USD	1,290	SYSCO CORP	30,978	0.02
UNITED STATES	USD	8,793	T ROWE PRICE GROUP INC	434,381	0.25
UNITED STATES	USD	307	TANGOE INC	2,764	-
UNITED STATES	USD	700	TENNECO INC	18,642	0.01
UNITED STATES	USD	168	TERADATA CORP	7,886	-
UNITED STATES	USD	3,159	TESORO CORP	105,548	0.06
UNITED STATES	USD	1,888	THERMO FISHER SCIENTIFIC INC	91,335	0.05
UNITED STATES	USD	15,718	THOR INDUSTRIES INC	446,241	0.26
UNITED STATES	USD	221	TIMKEN CO	8,018	-
UNITED STATES	USD	13,554	TOTAL SYSTEM SERVICES INC	220,211	0.13
UNITED STATES	USD	2,011	TRACTOR SUPPLY CO	134,778	0.08
UNITED STATES	USD	3,721	TREEHOUSE FOODS INC	147,130	0.09
UNITED STATES	USD	1,109	TRIANGLE CAPITAL CORP	21,441	0.01

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND MARSHALL WACE TOPS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,240	TRIPADVISOR INC	71,291	0.04
UNITED STATES	USD	836	TUPPERWARE BRANDS CORP	40,646	0.02
UNITED STATES	USD	3,062	ULTIMATE SOFTWARE GROUP INC	219,268	0.13
UNITED STATES	USD	398	UMB FINANCIAL CORP	13,234	0.01
UNITED STATES	USD	7,952	UNITED PARCEL SERVICE-CLASS B	444,706	0.26
UNITED STATES	USD	324	UNIVERSAL CORP/VA	12,266	0.01
UNITED STATES	USD	4,815	UNUM GROUP	76,038	0.04
UNITED STATES	USD	18,148	US BANCORP	439,660	0.25
UNITED STATES	USD	12,718	VALASSIS COMMUNICATIONS INC	248,688	0.14
UNITED STATES	USD	403	VALERO ENERGY CORP	10,430	0.01
UNITED STATES	USD	1,394	VERISIGN INC	41,046	0.02
UNITED STATES	USD	13,173	VERIZON COMMUNICATIONS INC	432,339	0.25
UNITED STATES	USD	982	VIEWPOINT FINANCIAL GROUP INC	15,597	0.01
UNITED STATES	USD	1,097	WALKER & DUNLOP INC	13,862	0.01
UNITED STATES	USD	2,316	WAL-MART STORES INC	119,858	0.07
UNITED STATES	USD	782	WEBSense INC	8,921	0.01
UNITED STATES	USD	158	WEBSTER FINANCIAL CORP	2,463	-
UNITED STATES	USD	815	WEST PHARMACEUTICAL SERVICES INC	33,845	0.02
UNITED STATES	USD	5,828	WESTERN REFINING INC	124,614	0.07
UNITED STATES	USD	1,538	WHOLE FOODS MARKET INC	106,542	0.06
UNITED STATES	USD	10,518	WOODWARD INC	304,195	0.18
UNITED STATES	USD	10,064	WR BERKLEY CORP	288,088	0.17
UNITED STATES	USD	1,050	WRIGHT MEDICAL GROUP INC	16,717	0.01
UNITED STATES	USD	4,740	WYNN RESORTS LTD	404,432	0.23
UNITED STATES	USD	1,502	XENOPORT INC	8,852	0.01
UNITED STATES	USD	214	ZUMIEZ INC	3,151	-
TOTAL INVESTMENTS				45,201,391	26.12
CASH AT BANKS				123,113,837	71.14
OTHER NET ASSETS				4,749,181	2.74
TOTAL NET ASSETS				173,064,409	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				56,012,665	98.26
SHARES, WARRANTS, RIGHTS				56,012,665	98.26
BERMUDA	USD	6,451	ARCH CAPITAL GROUP LTD	215,392	0.38
BERMUDA	USD	4,852	XL GROUP PLC	92,226	0.16
IRELAND	USD	102,000	WARNER CHILCOTT PLC-CLASS A	931,493	1.63
NETHERLANDS	USD	3,500	LYONDELLBASELL INDUSTRIES NV	151,559	0.27
SWITZERLAND	USD	5,313	ACE LTD	321,585	0.57
SWITZERLAND	USD	1,560	PENTAIR LTD	58,157	0.10
UNITED STATES	USD	12,750	ABBOTT LABORATORIES	633,438	1.11
UNITED STATES	USD	3,250	ADT CORP/THE	114,603	0.20
UNITED STATES	USD	8,800	AGCO CORP	327,864	0.58
UNITED STATES	USD	12,500	AMERICAN CAPITAL AGENCY CORP	274,386	0.48
UNITED STATES	USD	11,000	AMERICAN INTERNATIONAL GROUP	294,524	0.52
UNITED STATES	USD	12,039	ANNALY CAPITAL MANAGEMENT INC	128,207	0.22
UNITED STATES	USD	10,973	APACHE CORP	653,353	1.15
UNITED STATES	USD	8,359	ARCHER-DANIELS-MIDLAND CO	173,660	0.30
UNITED STATES	USD	57,561	AT&T INC	1,471,770	2.58
UNITED STATES	USD	147,846	BANK OF AMERICA CORP	1,300,829	2.28
UNITED STATES	USD	10,158	BB&T CORP	224,287	0.39
UNITED STATES	USD	3,239	BERKSHIRE HATHAWAY INC	220,372	0.39
UNITED STATES	USD	39,023	BEST BUY CO INC	350,745	0.62
UNITED STATES	USD	100	BOEING CO	5,716	0.01
UNITED STATES	USD	17,961	BRISTOL-MYERS SQUIBB CO	443,984	0.78
UNITED STATES	USD	20,670	CHEVRON CORP	1,695,429	2.97
UNITED STATES	USD	2,960	CHUBB CORP	169,104	0.30
UNITED STATES	USD	70,000	CISCO SYSTEMS INC	1,043,310	1.83
UNITED STATES	USD	44,317	CITIGROUP INC	1,329,779	2.33
UNITED STATES	USD	8,412	CLOROX COMPANY	467,177	0.82
UNITED STATES	USD	18,600	CMS ENERGY CORP	343,953	0.60
UNITED STATES	USD	20,431	COMERICA INC	470,173	0.82
UNITED STATES	USD	23,285	CONAGRA FOODS INC	521,016	0.91
UNITED STATES	USD	33,269	CONOCOPHILLIPS	1,463,341	2.57
UNITED STATES	USD	25,879	CORNING INC	247,719	0.43
UNITED STATES	USD	19,590	CVS CAREMARK CORP	718,429	1.26
UNITED STATES	USD	8,397	DELL INC	64,519	0.11
UNITED STATES	USD	2,931	DEVON ENERGY CORPORATION	115,693	0.20
UNITED STATES	USD	5,565	DISCOVER FINANCIAL SERVICES	162,721	0.29
UNITED STATES	USD	12,800	DOMINION RESOURCES INC/VA	502,913	0.88
UNITED STATES	USD	9,600	EDISON INTERNATIONAL	329,053	0.58
UNITED STATES	USD	23,693	ELI LILLY & CO	886,331	1.55
UNITED STATES	USD	3,533	ENTERGY CORP	170,835	0.30
UNITED STATES	USD	8,574	EXELON CORP	193,409	0.34
UNITED STATES	USD	48,674	EXXON MOBIL CORP	3,195,338	5.62

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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



## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,250	FIFTH THIRD BANCORP	141,139	0.25
UNITED STATES	USD	6,834	FOREST LABORATORIES INC	183,083	0.32
UNITED STATES	USD	179,226	FRONTIER COMMUNICATIONS CORP	581,832	1.02
UNITED STATES	USD	133,346	GENERAL ELECTRIC CO	2,122,977	3.72
UNITED STATES	USD	14,090	GENERAL GROWTH PROPERTIES INC	212,141	0.37
UNITED STATES	USD	18,800	GNC HOLDINGS INC	474,563	0.83
UNITED STATES	USD	7,669	GOLDMAN SACHS GROUP INC	742,004	1.30
UNITED STATES	USD	6,081	HCP INC	208,389	0.37
UNITED STATES	USD	2,537	HEALTH CARE REIT INC	117,940	0.21
UNITED STATES	USD	6,644	HESS CORP	266,889	0.47
UNITED STATES	USD	24,104	HEWLETT-PACKARD CO	260,529	0.46
UNITED STATES	USD	8,381	HONEYWELL INTERNATIONAL INC	403,475	0.71
UNITED STATES	USD	3,455	HOST HOTELS & RESORTS INC	41,065	0.07
UNITED STATES	USD	54,575	INTEL CORP	853,976	1.50
UNITED STATES	USD	49,491	JOHNSON & JOHNSON	2,631,461	4.62
UNITED STATES	USD	60,473	JPMORGAN CHASE & CO	2,016,837	3.54
UNITED STATES	USD	6,114	KIMCO REALTY CORP	89,595	0.16
UNITED STATES	USD	653	LOCKHEED MARTIN CORP	45,711	0.08
UNITED STATES	USD	11,500	LORILLARD INC	1,017,677	1.79
UNITED STATES	USD	10,087	MACY'S INC	298,540	0.52
UNITED STATES	USD	24,889	MERCK & CO. INC.	772,873	1.36
UNITED STATES	USD	25,593	METLIFE INC	639,437	1.12
UNITED STATES	USD	29,113	MICROSOFT CORP	590,254	1.04
UNITED STATES	USD	42,101	MORGAN STANLEY	610,567	1.07
UNITED STATES	USD	12,000	MOTOROLA SOLUTIONS INC	506,796	0.89
UNITED STATES	USD	10,542	NASDAQ OMX GROUP INC/THE	199,981	0.35
UNITED STATES	USD	13,729	NEXTERA ENERGY INC	720,502	1.26
UNITED STATES	USD	3,499	NORFOLK SOUTHERN CORP	164,122	0.29
UNITED STATES	USD	7,900	OGE ENERGY CORP	337,416	0.59
UNITED STATES	USD	16,500	ORACLE CORP	417,005	0.73
UNITED STATES	USD	1,440	PARKER HANNIFIN CORP	92,905	0.16
UNITED STATES	USD	15,900	PEPSICO INC	825,271	1.45
UNITED STATES	USD	106,528	PFIZER INC	2,026,488	3.55
UNITED STATES	USD	16,634	PHILLIPS 66	669,953	1.18
UNITED STATES	USD	5,808	PINNACLE WEST CAPITAL	224,584	0.39
UNITED STATES	USD	84,000	PITNEY BOWES INC	677,913	1.19
UNITED STATES	USD	2,512	PLUM CREEK TIMBER CO	84,540	0.15
UNITED STATES	USD	19,747	PRINCIPAL FINANCIAL GROUP	427,173	0.75
UNITED STATES	USD	22,781	PROCTER & GAMBLE CO/THE	1,173,090	2.06
UNITED STATES	USD	15,377	PROGRESSIVE CORP	246,097	0.43
UNITED STATES	USD	3,773	PROLOGIS INC	104,427	0.18
UNITED STATES	USD	13,679	PRUDENTIAL FINANCIAL INC	553,323	0.97
UNITED STATES	USD	48,351	REGIONS FINANCIAL CORP	261,119	0.46
UNITED STATES	USD	30,000	SAIC INC	257,585	0.45
UNITED STATES	USD	5,057	TARGET CORP	226,959	0.40
UNITED STATES	USD	6,500	TYCO INTERNATIONAL LTD	144,209	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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



## FIDEURAM FUND EQUITY USA VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,941	UNITEDHEALTH GROUP INC	326,699	0.57
UNITED STATES	USD	4,638	UNUM GROUP	73,243	0.13
UNITED STATES	USD	24,612	US BANCORP	596,259	1.05
UNITED STATES	USD	18,307	VERIFONE SYSTEMS INC	412,130	0.72
UNITED STATES	USD	37,416	VERIZON COMMUNICATIONS INC	1,227,996	2.15
UNITED STATES	USD	4,431	VIACOM INC-CLASS B	177,253	0.31
UNITED STATES	USD	2,364	VORNADO REALTY TRUST	143,590	0.25
UNITED STATES	USD	19,117	WALT DISNEY CO/THE	721,963	1.27
UNITED STATES	USD	66,000	WEATHERFORD INTL LTD	560,179	0.98
UNITED STATES	USD	7,000	WELLPOINT INC	323,453	0.57
UNITED STATES	USD	74,369	WELLS FARGO & CO	1,928,043	3.38
UNITED STATES	USD	2,895	WESTERN DIGITAL CORP	93,301	0.16
UNITED STATES	USD	9,000	XILINX INC	245,070	0.43
UNITED STATES	USD	25,100	XYLEM INC/NY	515,936	0.91
UNITED STATES	USD	7,451	3M CO	524,746	0.92
TOTAL INVESTMENTS				56,012,665	98.26
CASH AT BANKS				547,543	0.96
OTHER NET ASSETS				446,593	0.78
TOTAL NET ASSETS				57,006,801	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				25,686,272	91.46
BONDS				25,686,272	91.46
AUSTRALIA	AUD	750,000	AUSTRALIA GOVERNMENT BOND 4.75% 21/10/2015	623,433	2.22
BRAZIL	USD	1,000,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	942,013	3.35
COLOMBIA	USD	1,000,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	999,791	3.56
FRANCE	EUR	400,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	472,287	1.68
FRANCE	EUR	300,000	FRANCE TELECOM SA 3.625% 14/10/2015	322,342	1.15
FRANCE	EUR	300,000	SODEXO 4.50% 28/03/2014	314,042	1.12
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT SA 5.25% 24/04/2014	317,642	1.13
FRANCE	EUR	300,000	VIVENDI SA 7.75% 23/01/2014	321,524	1.14
GERMANY	EUR	300,000	BMW FINANCE NV 4.00% 17/09/2014	317,232	1.13
GERMANY	EUR	300,000	DAIMLER AG 4.625% 02/09/2014	319,629	1.14
GERMANY	EUR	550,000	DEUTSCHE BANK AG 2.017% 20/09/2016	521,290	1.86
GERMANY	EUR	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 5.875% 10/09/2014	326,043	1.16
GERMANY	EUR	1,000,000	KREDITANSTALT FUER WIEDERAUFBAU 26/01/2017 FRN	1,000,759	3.55
GERMANY	EUR	300,000	LANXESS FINANCE BV 7.75% 09/04/2014	326,454	1.16
GERMANY	EUR	150,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	177,977	0.63
GERMANY	EUR	150,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	175,883	0.63
GERMANY	EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.125% 19/01/2015	308,297	1.10
GREAT BRITAIN	EUR	300,000	BAT INTERNATIONAL FINANCE PLC 5.875% 12/03/2015	332,830	1.19
GREAT BRITAIN	EUR	300,000	BRITISH TELECOMMUNICATIONS PLC 5.25% 23/06/2014	319,496	1.14
GREAT BRITAIN	EUR	300,000	IMPERIAL TOBACCO FINANCE 4.375% 22/11/2013	309,387	1.10
GREAT BRITAIN	EUR	300,000	NATIONAL GRID USA 3.25% 03/06/2015	317,109	1.13
GREAT BRITAIN	EUR	300,000	WPP 2008 LTD 4.375% 05/12/2013	309,768	1.10
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	1,313,228	4.68
ISRAEL	EUR	500,000	ISRAEL GOVERNMENT INTERNATIONAL BOND 3.75% 12/10/2015	535,280	1.91
ITALY	EUR	500,000	ATLANTIA SPA 3.375% 18/09/2017	519,360	1.85
ITALY	EUR	350,000	BANCA MONTE DEI PASCHI DI SIENA SPA 22/03/2013 FRN	348,105	1.24
ITALY	EUR	300,000	INTESA SANPAOLO SPA 3.50% 27/11/2013	305,298	1.09
ITALY	EUR	250,000	TELECOM ITALIA SPA 07/06/2016 FRN	236,850	0.84
ITALY	EUR	250,000	UNICREDIT SPA 05/02/2014 FRN	247,466	0.88
ITALY	EUR	150,000	UNICREDIT SPA 18/02/2015 FRN	144,539	0.51
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV 6.25% 04/02/2014	317,153	1.13
NEW-ZEALAND	NZD	1,000,000	NEW ZEALAND GOVERNMENT BOND 6.00% 15/04/2015	673,149	2.40
NORWAY	NOK	5,000,000	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	778,342	2.77
NORWAY	EUR	150,000	STATOIL ASA 4.375% 11/03/2015	162,632	0.58
PHILIPPINES	EUR	1,250,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	1,433,788	5.11
POLAND	EUR	1,000,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	1,085,510	3.87
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	547,760	1.95
RUSSIA	USD	1,000,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	752,809	2.68

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND FLEXIBLE OPPORTUNITY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	EUR	400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.50% 05/04/2016	437,502	1.56
SPAIN	EUR	300,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	300,109	1.07
SPAIN	EUR	200,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	200,772	0.71
SPAIN	EUR	250,000	TELEFONICA EMISIONES SAU 02/06/2015 FRN	250,178	0.89
SUPRANATIONAL	EUR	1,500,000	EUROPEAN INVESTMENT BANK 15/01/2020 FRN	1,483,590	5.28
SWEDEN	EUR	300,000	AKZO NOBEL SWEDEN FINANCE AB 7.75% 31/01/2014	322,490	1.15
SWEDEN	EUR	300,000	VOLVO TREASURY AB 9.875% 27/02/2014	331,197	1.18
SWITZERLAND	EUR	300,000	HOLCIM FINANCE LUXEMBOURG SA 9.00% 26/03/2014	329,445	1.17
TURKEY	EUR	750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.00% 01/03/2016	817,500	2.91
UNITED STATES	EUR	600,000	GOLDMAN SACHS GROUP INC/THE 02/02/2015 FRN	591,675	2.11
UNITED STATES	EUR	650,000	HSBC FINANCE CORP 3.75% 04/11/2015	698,393	2.49
UNITED STATES	EUR	650,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	693,550	2.47
UNITED STATES	EUR	400,000	PFIZER INC 4.75% 03/06/2016	453,374	1.61
TOTAL INVESTMENTS				25,686,272	91.46
CASH AT BANKS				1,709,829	6.09
OTHER NET ASSETS				689,278	2.45
TOTAL NET ASSETS				28,085,379	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				27,473,519	95.50
SHARES, WARRANTS, RIGHTS				27,468,461	95.48
BELGIUM	EUR	11,800	ANHEUSER-BUSCH INBEV NV	775,732	2.70
BERMUDA	NOK	260	INDEPENDENT TANKERS CORP LTD	5	-
BERMUDA	NOK	139	SHIP FINANCE INTL LTD	1,572	0.01
DENMARK	DKK	7,300	DANSKE BANK A/S	93,586	0.33
DENMARK	DKK	5,050	NOVO NORDISK A/S-B	620,340	2.15
FINLAND	EUR	4,900	METSO OYJ	156,996	0.55
FRANCE	EUR	9,600	ALSTOM	289,296	1.01
FRANCE	EUR	2,800	ARKEMA SA	221,788	0.77
FRANCE	EUR	6,200	BNP PARIBAS	264,027	0.92
FRANCE	EUR	500	CHRISTIAN DIOR	64,125	0.22
FRANCE	EUR	2,600	CIE GENERALE DE GEOPHYSIQUE	58,734	0.20
FRANCE	EUR	6,100	DANONE	304,421	1.06
FRANCE	EUR	1,900	EDENRED	44,270	0.15
FRANCE	EUR	4,300	LAFARGE SA	207,389	0.72
FRANCE	EUR	4,200	LEGRAND SA	133,875	0.47
FRANCE	EUR	2,900	L'OREAL	304,210	1.06
FRANCE	EUR	2,850	LVMH MOET HENNESSY LOUIS VUITTON	395,580	1.38
FRANCE	EUR	2,300	MICHELIN (CGDE)-B	164,657	0.57
FRANCE	EUR	7,550	RENAULT SA	307,172	1.07
FRANCE	EUR	6,900	SAFRAN SA	224,906	0.78
FRANCE	EUR	9,900	SCHNEIDER ELECTRIC SA	542,816	1.88
FRANCE	EUR	15,700	SOCIETE GENERALE	444,938	1.55
FRANCE	EUR	1,900	TECHNIP SA	164,996	0.57
FRANCE	EUR	5,100	VALLOUREC	201,399	0.70
GERMANY	EUR	1,250	ADIDAS AG	84,163	0.29
GERMANY	EUR	9,250	BASF SE	658,138	2.29
GERMANY	EUR	6,800	BAYER AG	488,852	1.70
GERMANY	EUR	2,600	BAYERISCHE MOTOREN WERKE AG	189,618	0.66
GERMANY	EUR	1,250	FRESENIUS SE	108,875	0.38
GERMANY	EUR	5,300	HEIDELBERGCEMENT AG	242,899	0.84
GERMANY	EUR	41,600	INFINEON TECHNOLOGIES AG	254,966	0.89
GERMANY	EUR	2,400	K+S AG	84,000	0.29
GERMANY	EUR	1,000	LANXESS AG	66,270	0.23
GERMANY	EUR	1,250	LINDE AG	165,000	0.57
GERMANY	EUR	250	MAN SE	20,188	0.07
GERMANY	EUR	1,600	MUENCHENER RUECKVER AG-REG	217,600	0.76
GERMANY	EUR	14,300	SAP AG	867,866	3.02
GERMANY	EUR	18,200	THYSSENKRUPP AG	323,232	1.12
GERMANY	EUR	2,800	VOLKSWAGEN AG-PFD	482,020	1.68
GREAT BRITAIN	GBP	11,700	ANGLO AMERICAN PLC	273,216	0.95
GREAT BRITAIN	GBP	40,800	BG GROUP PLC	509,325	1.77

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	8,000	BHP BILLITON PLC	210,043	0.73
GREAT BRITAIN	GBP	23,000	BRITISH AMERICAN TOBACCO PLC	885,036	3.07
GREAT BRITAIN	GBP	91,700	BT GROUP PLC	261,282	0.91
GREAT BRITAIN	GBP	50,000	CENTRICA PLC	205,654	0.71
GREAT BRITAIN	GBP	21,000	DIAGEO PLC	462,683	1.61
GREAT BRITAIN	GBP	7,300	GLAXOSMITHKLINE PLC	120,156	0.42
GREAT BRITAIN	GBP	7,700	IMPERIAL TOBACCO GROUP PLC	225,283	0.78
GREAT BRITAIN	EUR	129,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	287,670	1.00
GREAT BRITAIN	GBP	221,000	ITV PLC	286,647	1.00
GREAT BRITAIN	GBP	14,700	KAZAKHMYS PLC	141,006	0.49
GREAT BRITAIN	GBP	165,000	LLOYDS BANKING GROUP PLC	97,476	0.34
GREAT BRITAIN	GBP	5,000	NATIONAL GRID PLC	43,338	0.15
GREAT BRITAIN	GBP	14,500	PEARSON PLC	212,385	0.74
GREAT BRITAIN	GBP	31,000	PRUDENTIAL PLC	330,803	1.15
GREAT BRITAIN	GBP	6,900	RECKITT BENCKISER GROUP PLC	329,996	1.15
GREAT BRITAIN	GBP	6,000	REED ELSEVIER PLC	47,493	0.17
GREAT BRITAIN	GBP	21,700	RIO TINTO PLC	939,490	3.26
GREAT BRITAIN	GBP	21,600	ROLLS-ROYCE HOLDINGS PLC	232,625	0.81
GREAT BRITAIN	GBP	1,641,600	ROLLS-ROYCE HOLDINGS PLC - PRF C	2,024	0.01
GREAT BRITAIN	GBP	16,500	SABMILLER PLC	574,701	2.00
GREAT BRITAIN	GBP	3,000	SCOTTISH & SOUTHERN ENERGY	52,449	0.18
GREAT BRITAIN	GBP	29,600	STANDARD CHARTERED PLC	574,247	2.00
GREAT BRITAIN	GBP	3,100	UNILEVER PLC	90,431	0.31
GREAT BRITAIN	GBP	50,000	WM MORRISON SUPERMARKETS	162,131	0.56
IRELAND	EUR	54,500	RYANAIR HOLDINGS PLC	257,622	0.89
IRELAND	GBP	7,000	SHIRE PLC	162,858	0.57
ITALY	EUR	7,560	ATLANTIA SPA	103,345	0.36
ITALY	EUR	36,800	FIAT INDUSTRIAL SPA	303,784	1.05
ITALY	EUR	22,100	FIAT SPA	83,759	0.29
ITALY	EUR	25,100	PIRELLI & C SPA	217,241	0.76
ITALY	EUR	17,600	PRYSMIAN SPA	264,176	0.92
JERSEY	GBP	1,350	RANDGOLD RESOURCES LTD	99,035	0.34
LUXEMBOURG	EUR	14,700	APERAM	167,727	0.58
LUXEMBOURG	SEK	1,200	MILLICOM INTL CELLULAR-SDR	78,701	0.27
LUXEMBOURG	EUR	12,600	TENARIS SA	196,308	0.69
MEXICO	GBP	1,950	FRESNILLO PLC	44,406	0.15
NETHERLANDS	EUR	1,500	AKZO NOBEL	74,618	0.26
NETHERLANDS	EUR	3,000	ASML HOLDING NV	144,000	0.50
NETHERLANDS	EUR	8,300	EADS NV	244,850	0.85
NETHERLANDS	EUR	5,100	HEINEKEN NV	257,397	0.89
NETHERLANDS	GBP	29,600	NEW WORLD RESOURCES PLC	123,097	0.43
NETHERLANDS	EUR	27,700	UNILEVER NV-CVA	798,729	2.78
NORWAY	NOK	8,200	AKER SOLUTIONS ASA	126,175	0.44
NORWAY	NOK	3,500	STATOIL ASA	66,306	0.23
NORWAY	NOK	7,400	TELENOR ASA	113,160	0.39
PORTUGAL	EUR	35,700	GALP ENERGIA SGPS SA-B SHRS	419,832	1.46

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND EQUITY EUROPE GROWTH

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	3,000	JERONIMO MARTINS	43,800	0.15
SPAIN	EUR	2,000	ABERTIS INFRAESTRUCTURAS SA	24,840	0.09
SPAIN	EUR	1,800	INDITEX	189,900	0.66
SWEDEN	SEK	1,600	ASSA ABLOY AB-B	45,313	0.16
SWEDEN	SEK	13,200	ATLAS COPCO AB-B SHS	243,477	0.84
SWEDEN	SEK	5,700	HENNES & MAURITZ AB-B SHS	149,199	0.52
SWEDEN	SEK	11,700	SANDVIK AB	141,189	0.49
SWEDEN	SEK	3,300	TELE2 AB-B SHS	45,055	0.16
SWEDEN	SEK	17,000	VOLVO AB-B SHS	176,010	0.61
SWITZERLAND	CHF	26,000	ABB LTD-REG	403,962	1.40
SWITZERLAND	CHF	4,300	CIE FINANCIERE RICHEMON-BR A	254,409	0.88
SWITZERLAND	GBP	20,000	GLENCORE INTERNATIONAL PLC	86,626	0.30
SWITZERLAND	CHF	1,000	JULIUS BAER GROUP LTD	26,790	0.09
SWITZERLAND	CHF	23,700	NESTLE SA-REG	1,170,469	4.07
SWITZERLAND	CHF	8,250	ROCHE HOLDING AG-GENUSSCHEIN	1,257,873	4.38
SWITZERLAND	CHF	210	SWATCH GROUP AG/THE-BR	80,255	0.28
SWITZERLAND	CHF	835	SYNGENTA AG-REG	253,656	0.88
SWITZERLAND	CHF	2,100	TRANSOCEAN LTD	70,197	0.24
SWITZERLAND	CHF	17,000	UBS AG-REG	201,020	0.70
SWITZERLAND	GBP	7,365	WOLSELEY PLC	263,336	0.92
SWITZERLAND	GBP	15,000	XSTRATA PLC	195,852	0.68
BONDS				5,058	0.02
ITALY	EUR	4,998	UBI BANCA SPCA 5.75% 10/07/2013	5,058	0.02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				-	-
SHARES, WARRANTS, RIGHTS				-	-
ITALY	EUR	275	PARMALAT FINANZIARIA SPA	-	-
TOTAL INVESTMENTS				27,473,519	95.50
CASH AT BANKS				1,061,429	3.69
OTHER NET ASSETS				232,743	0.81
TOTAL NET ASSETS				28,767,691	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				18,703,668	95.19
SHARES, WARRANTS, RIGHTS				18,698,920	95.17
AUSTRIA	EUR	2,000	OMV AG	54,710	0.28
BELGIUM	EUR	9,000	AGEAS	199,935	1.02
DENMARK	DKK	77	A P MOLLER - MAERSK A/S - B	439,649	2.24
FINLAND	EUR	2,738	SAMPO OYJ-A SHS	66,643	0.34
FRANCE	EUR	21,800	ALSTOM	656,943	3.34
FRANCE	EUR	20,000	AXA SA	267,000	1.36
FRANCE	EUR	9,000	BNP PARIBAS	383,265	1.95
FRANCE	EUR	12,000	BOUYGUES SA	268,800	1.37
FRANCE	EUR	9,500	COMPAGNIE DE SAINT-GOBAIN	306,090	1.56
FRANCE	EUR	26,000	EDF	363,480	1.85
FRANCE	EUR	19,373	FAURECIA	227,052	1.16
FRANCE	EUR	25,200	FRANCE TELECOM SA	210,143	1.07
FRANCE	EUR	10,000	GDF SUEZ	155,750	0.79
FRANCE	EUR	2,500	RENAULT SA	101,713	0.52
FRANCE	EUR	6,909	SANOFI-AVENTIS	493,234	2.51
FRANCE	EUR	25,700	SOCIETE GENERALE	728,337	3.70
FRANCE	EUR	18,900	TOTAL SA	737,288	3.74
FRANCE	EUR	4,500	VEOLIA ENVIRONNEMENT	41,198	0.21
FRANCE	EUR	3,000	VINCI SA	107,880	0.55
FRANCE	EUR	30,000	VIVENDI	508,500	2.59
GERMANY	EUR	3,900	ALLIANZ SE-REG	408,720	2.08
GERMANY	EUR	25,000	CELESIO AG	326,125	1.66
GERMANY	EUR	4,500	DAIMLER AG-REGISTERED SHARES	185,940	0.95
GERMANY	EUR	9,552	DEUTSCHE BANK AG-REGISTERED	314,738	1.60
GERMANY	EUR	32,000	DEUTSCHE TELEKOM AG-REG	275,040	1.40
GERMANY	EUR	8,094	E.ON AG	114,044	0.58
GERMANY	EUR	25,200	METRO AG	529,201	2.69
GERMANY	EUR	1,200	MUENCHENER RUECKVER AG-REG	163,200	0.83
GREAT BRITAIN	GBP	5,789	ASTRAZENECA PLC	207,664	1.06
GREAT BRITAIN	GBP	28,000	AVIVA PLC	128,768	0.66
GREAT BRITAIN	GBP	261,000	BARCLAYS PLC	844,393	4.29
GREAT BRITAIN	GBP	207,300	BP PLC	1,085,736	5.52
GREAT BRITAIN	GBP	55,000	HSBC HOLDINGS PLC	438,672	2.23
GREAT BRITAIN	GBP	4,579	LADBROKES PLC	11,195	0.06
GREAT BRITAIN	GBP	50,769	LEGAL & GENERAL GROUP PLC	91,138	0.46
GREAT BRITAIN	GBP	22,800	PRUDENTIAL PLC	243,300	1.24
GREAT BRITAIN	GBP	2,500	RIO TINTO PLC	108,236	0.55
GREAT BRITAIN	GBP	165,000	ROYAL BANK OF SCOTLAND GROUP PLC	660,144	3.36
GREAT BRITAIN	GBP	43,813	RSA INSURANCE GROUP PLC	67,901	0.35
GREAT BRITAIN	GBP	36,585	SAINSBURY (J) PLC	155,664	0.79
GREAT BRITAIN	GBP	125,000	VODAFONE GROUP PLC	238,033	1.21

### CHANGES IN INVESTMENT PORTFOLIO

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

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

## FIDEURAM FUND EQUITY EUROPE VALUE

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
ITALY	EUR	10,000	ATLANTIA SPA	136,700	0.70
ITALY	EUR	613	BANCA MONTE DEI PASCHI SIENA	138	-
ITALY	EUR	940,000	BANCA POPOLARE DI MILANO	424,880	2.16
ITALY	EUR	44	BENI STABILI SPA	20	-
ITALY	EUR	23,500	ENI SPA	430,990	2.19
ITALY	EUR	150,956	FINMECCANICA SPA	656,960	3.34
ITALY	EUR	54,500	ITALCEMENTI SPA	231,080	1.18
ITALY	EUR	72,500	ITALCEMENTI SPA -RSP	154,425	0.79
ITALY	EUR	24,023	UBI BANCA SCPA	84,225	0.43
ITALY	EUR	39,200	UNICREDIT SPA	145,275	0.74
NETHERLANDS	EUR	65,418	KONINKLIJKE KPN NV	243,093	1.24
SPAIN	EUR	36,562	BANCO BILBAO VIZCAYA ARGENTA	254,472	1.30
SPAIN	EUR	32,920	BANCO SANTANDER SA	200,812	1.02
SPAIN	EUR	41,500	ENDESA SA	700,105	3.56
SPAIN	EUR	14,000	TELEFONICA SA	142,660	0.73
SWEDEN	SEK	20,000	NORDEA BANK AB	144,809	0.74
SWITZERLAND	CHF	27,500	CREDIT SUISSE GROUP AG-REG	507,251	2.58
SWITZERLAND	CHF	1,400	NESTLE SA-REG	69,142	0.35
SWITZERLAND	CHF	18,000	NOVARTIS AG-REG	856,895	4.37
SWITZERLAND	CHF	440	SWISSCOM AG-REG	143,580	0.73
SWITZERLAND	CHF	1,269	ZURICH FINANCIAL SERVICES AG	255,946	1.30
BONDS				4,748	0.02
ITALY	EUR	4,692	UBI BANCA SPCA 5.75% 10/07/2013	4,748	0.02
TOTAL INVESTMENTS				18,703,668	95.19
CASH AT BANKS				765,762	3.90
OTHER NET ASSETS				180,131	0.91
TOTAL NET ASSETS				19,649,561	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## FIDEURAM FUND ZERO COUPON 2038

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				839,775	98.92
BONDS				839,775	98.92
FRANCE	EUR	135,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2038	61,113	7.20
FRANCE	EUR	162,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2038	72,338	8.52
GERMANY	EUR	27,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2038	15,137	1.78
ITALY	EUR	758,000	BUONI POLIENNALI STRIP 0.00% 01/02/2038	206,843	24.37
ITALY	EUR	856,000	BUONI POLIENNALI STRIP 0.00% 01/02/2039	224,871	26.49
ITALY	EUR	835,000	BUONI POLIENNALI STRIP 0.00% 01/08/2038	224,983	26.50
ITALY	EUR	31,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	8,512	1.00
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	308	0.04
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2039	258	0.03
NETHERLANDS	EUR	45,000	NETHERLAND GOVT STRIP 0.00% 15/01/2037	25,412	2.99
TOTAL INVESTMENTS				839,775	98.92
CASH AT BANKS				12,773	1.50
OTHER NET ASSETS				(3,633)	(0.42)
TOTAL NET ASSETS				848,915	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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

## FIDEURAM FUND ZERO COUPON 2031

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				10,219,267	98.40
BONDS				10,219,267	98.40
FRANCE	EUR	3,070,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2031	1,779,771	17.14
GERMANY	EUR	780,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2031	525,205	5.06
ITALY	EUR	4,760,000	BUONI POLIENNALI STRIP 0.00% 01/02/2031	1,835,266	17.67
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/08/2030	397	-
ITALY	EUR	5,570,000	BUONI POLIENNALI STRIP 0.00% 01/08/2031	2,075,995	19.99
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	392	-
ITALY	EUR	10,585,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	4,002,241	38.54
TOTAL INVESTMENTS				10,219,267	98.40
CASH AT BANKS				208,144	2.00
OTHER NET ASSETS				(42,220)	(0.40)
TOTAL NET ASSETS				10,385,191	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2032

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				8,235,501	97.50
BONDS				8,235,501	97.50
FRANCE	EUR	3,200,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2032	1,789,376	21.18
GERMANY	EUR	250,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2032	162,708	1.93
ITALY	EUR	5,700,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	2,073,261	24.55
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/05/2030	405	-
ITALY	EUR	5,890,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	2,080,347	24.64
ITALY	EUR	300,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	101,196	1.20
ITALY	EUR	1,000	BUONI POLIENNALI STRIP 0.00% 01/11/2030	392	-
ITALY	EUR	5,795,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	1,997,189	23.64
ITALY	EUR	81,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	30,627	0.36
TOTAL INVESTMENTS				8,235,501	97.50
CASH AT BANKS				246,732	2.92
OTHER NET ASSETS				(35,186)	(0.42)
TOTAL NET ASSETS				8,447,047	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2033

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				9,032,836	99.34
BONDS				9,032,836	99.34
FRANCE	EUR	1,920,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2033	1,051,373	11.57
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2033	536,730	5.90
GERMANY	EUR	270,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2033	169,233	1.86
GERMANY	EUR	150,000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0.00% 04/01/2033	95,355	1.05
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2032	3,637	0.04
ITALY	EUR	100,000	BUONI POLIENNALI STRIP 0.00% 01/08/2032	35,320	0.39
ITALY	EUR	7,120,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	2,401,718	26.41
ITALY	EUR	13,730,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	4,731,908	52.04
ITALY	EUR	20,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/05/2031	7,562	0.08
TOTAL INVESTMENTS				9,032,836	99.34
CASH AT BANKS				100,335	1.10
OTHER NET ASSETS				(40,333)	(0.44)
TOTAL NET ASSETS				9,092,838	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2034

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,310,814	99.88
BONDS				5,310,814	99.88
FRANCE	EUR	900,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2034	472,185	8.88
FRANCE	EUR	1,135,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2034	582,459	10.96
GERMANY	EUR	220,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2034	134,596	2.53
ITALY	EUR	4,170,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	1,381,813	25.99
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	6,246	0.12
ITALY	EUR	710,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	239,497	4.50
ITALY	EUR	15,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2033	5,170	0.10
ITALY	EUR	7,600,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	2,488,848	46.80
TOTAL INVESTMENTS				5,310,814	99.88
CASH AT BANKS				29,797	0.56
OTHER NET ASSETS				(23,571)	(0.44)
TOTAL NET ASSETS				5,317,040	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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

## FIDEURAM FUND ZERO COUPON 2035

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,791,321	100.04
BONDS				4,791,321	100.04
BELGIUM	EUR	60,000	BELGIUM OLO STRIP 0.00% 28/03/2035	29,531	0.62
FRANCE	EUR	1,815,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	914,433	19.09
GERMANY	EUR	20,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2035	12,162	0.25
GERMANY	EUR	145,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	86,111	1.81
GERMANY	EUR	5,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/07/2034	3,059	0.06
ITALY	EUR	20,000	BUONI POLIENNALI STRIP 0.00% 01/02/2034	6,627	0.14
ITALY	EUR	3,890,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	1,214,886	25.37
ITALY	EUR	3,300,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	977,625	20.41
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/08/2033	3,373	0.07
ITALY	EUR	3,955,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	1,221,582	25.50
ITALY	EUR	980,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/08/2034	320,930	6.70
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,002	0.02
TOTAL INVESTMENTS				4,791,321	100.04
CASH AT BANKS				22,138	0.46
OTHER NET ASSETS				(24,110)	(0.50)
TOTAL NET ASSETS				4,789,349	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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## FIDEURAM FUND ZERO COUPON 2036

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				4,026,805	99.69
BONDS				4,026,805	99.69
FRANCE	EUR	520,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2035	261,986	6.49
FRANCE	EUR	1,165,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2036	554,610	13.73
GERMANY	EUR	240,000	BUNDESREPUBLIK DEUTSCHLAND 0.00% 04/01/2036	142,529	3.53
ITALY	EUR	150,000	BUONI POLIENNALI STRIP 0.00% 01/02/2035	46,847	1.16
ITALY	EUR	3,225,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	955,406	23.65
ITALY	EUR	45,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	13,899	0.34
ITALY	EUR	3,845,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	1,087,597	26.93
ITALY	EUR	3,130,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	962,929	23.84
ITALY	EUR	1,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,002	0.02
TOTAL INVESTMENTS				4,026,805	99.69
CASH AT BANKS				29,791	0.74
OTHER NET ASSETS				(17,303)	(0.43)
TOTAL NET ASSETS				4,039,293	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

## FIDEURAM FUND ZERO COUPON 2037

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Principal Amount or Number of Units owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,668,779	99.54
BONDS				1,668,779	99.54
FRANCE	EUR	425,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/04/2037	198,951	11.87
FRANCE	EUR	390,000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0.00% 25/10/2037	179,451	10.70
ITALY	EUR	10,000	BUONI POLIENNALI STRIP 0.00% 01/02/2036	2,963	0.18
ITALY	EUR	30,000	BUONI POLIENNALI STRIP 0.00% 01/08/2035	9,266	0.55
ITALY	EUR	440,000	BUONI POLIENNALI STRIP 0.00% 01/08/2036	124,458	7.42
ITALY	EUR	1,535,000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0.00% 01/08/2037	421,496	25.14
ITALY	EUR	2,380,000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0.00% 01/02/2037	732,194	43.68
TOTAL INVESTMENTS				1,668,779	99.54
CASH AT BANKS				14,453	0.86
OTHER NET ASSETS				(6,722)	(0.40)
TOTAL NET ASSETS				1,676,510	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office of the Management Company. Similar issues with same maturities have not been combined when issuance date differs.

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

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



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

FIDEURAM FUND EURO SHORT TERM	
ITALY	93.64 %
LUXEMBOURG	4.38 %
	98.02 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	0.51 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LOW RISK	
FRANCE	24.82 %
GERMANY	23.16 %
ITALY	19.98 %
SPAIN	10.63 %
BELGIUM	6.42 %
NETHERLANDS	5.00 %
AUSTRIA	4.20 %
FINLAND	2.66 %
	96.87 %
CASH AT BANKS	2.02 %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND MEDIUM RISK	
ITALY	26.56 %
FRANCE	23.61 %
GERMANY	20.25 %
FINLAND	7.95 %
BELGIUM	7.72 %
SPAIN	6.70 %
AUSTRIA	4.53 %
	97.32 %
CASH AT BANKS	1.13 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EURO BOND LONG RISK	
ITALY	24.23 %
FRANCE	23.68 %
GERMANY	22.73 %
SPAIN	7.83 %
BELGIUM	6.90 %
NETHERLANDS	5.52 %
AUSTRIA	3.61 %
FINLAND	2.02 %
	96.52 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	2.23 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD	
UNITED STATES	42.60 %
GREAT BRITAIN	8.83 %
LUXEMBOURG	6.72 %
ITALY	4.15 %
GERMANY	3.94 %
BRAZIL	3.14 %

FIDEURAM FUND BOND GLOBAL HIGH YIELD (continued)	
RUSSIA	3.12 %
FRANCE	2.74 %
CHINA	2.44 %
OTHER	16.17 %
	93.85 %
CASH AT BANKS	3.26 %
OTHER NET ASSETS	2.89 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND US PLUS	
UNITED STATES	102.48 %
GREAT BRITAIN	2.69 %
SOUTH KOREA	1.63 %
QATAR	1.56 %
GERMANY	1.46 %
BERMUDA	1.40 %
CAYMAN ISLANDS	1.14 %
NETHERLANDS	1.01 %
JAPAN	0.89 %
OTHER	2.65 %
	116.91 %
CASH AT BANKS	0.45 %
OTHER NET ASSETS	(17.36) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND BOND YEN	
JAPAN	99.22 %
	99.22 %
CASH AT BANKS	0.64 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY ITALY	
ITALY	93.55 %
LUXEMBOURG	4.77 %
NETHERLANDS	1.20 %
	99.52 %
CASH AT BANKS	(1.13) %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE	
GREAT BRITAIN	27.09 %
SWITZERLAND	13.81 %
GERMANY	13.64 %
FRANCE	13.02 %
NETHERLANDS	7.40 %
SWEDEN	4.46 %
SPAIN	4.28 %
ITALY	3.28 %
DENMARK	1.79 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FIDEURAM FUND EQUITY EUROPE</b>	
(continued)	
OTHER	7.24 %
	96.01 %
CASH AT BANKS	3.84 %
OTHER NET ASSETS	0.15 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY JAPAN</b>	
JAPAN	98.11 %
	98.11 %
CASH AT BANKS	(1.27) %
OTHER NET ASSETS	3.16 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
FRANCE	16.48 %
UNITED STATES	14.61 %
GERMANY	13.13 %
GREAT BRITAIN	11.73 %
ITALY	10.27 %
NETHERLANDS	7.59 %
SPAIN	7.34 %
SWITZERLAND	5.08 %
SWEDEN	3.65 %
OTHER	6.36 %
	96.24 %
CASH AT BANKS	1.71 %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
BRAZIL	6.06 %
TURKEY	5.60 %
PHILIPPINES	5.54 %
MEXICO	5.43 %
INDONESIA	5.35 %
RUSSIA	4.91 %
COLOMBIA	4.19 %
POLAND	4.03 %
VENEZUELA	4.03 %
OTHER	50.07 %
	95.21 %
CASH AT BANKS	2.62 %
OTHER NET ASSETS	2.17 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA</b>	
UNITED STATES	92.36 %
IRELAND	2.24 %
SINGAPORE	0.52 %
BERMUDA	0.46 %
NETHERLANDS	0.14 %
SWITZERLAND	0.12 %
CAYMAN ISLANDS	0.12 %
	95.96 %
CASH AT BANKS	2.95 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	63.09 %
HONG KONG	21.18 %
SINGAPORE	10.84 %
CHINA	1.24 %
MACAO	0.96 %
NEW-ZEALAND	0.85 %
	98.16 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	0.02 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND AURORA</b>	
UNITED STATES	17.21 %
GREAT BRITAIN	14.15 %
FINLAND	12.89 %
SWITZERLAND	9.44 %
FRANCE	9.42 %
SPAIN	9.42 %
ITALY	9.37 %
NETHERLANDS	4.75 %
GERMANY	4.71 %
	91.36 %
CASH AT BANKS	8.69 %
OTHER NET ASSETS	(0.05) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
SOUTH KOREA	15.58 %
CHINA	12.41 %
BRAZIL	12.06 %
TAIWAN	9.04 %
HONG KONG	7.09 %
SOUTH AFRICA	6.61 %
RUSSIA	6.59 %
MEXICO	3.98 %
MALAYSIA	3.07 %
OTHER	18.38 %
	94.81 %
CASH AT BANKS	5.01 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

FIDEURAM FUND EURO DEFENSIVE BOND	
ITALY	26.05 %
FRANCE	21.44 %
GERMANY	18.82 %
SPAIN	9.13 %
NETHERLANDS	8.45 %
AUSTRIA	5.15 %
BELGIUM	4.81 %
FINLAND	3.98 %
	97.83 %
CASH AT BANKS	2.23 %
OTHER NET ASSETS	(0.06) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2013	
ITALY	97.90 %
	97.90 %
CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2014	
ITALY	91.05 %
FRANCE	8.27 %
	99.32 %
CASH AT BANKS	1.20 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2039	
ITALY	78.74 %
FRANCE	21.14 %
	99.88 %
CASH AT BANKS	0.55 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2015	
ITALY	80.75 %
FRANCE	18.80 %
BELGIUM	0.75 %
	100.30 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2040	
ITALY	74.62 %
FRANCE	17.41 %
GERMANY	6.62 %
	98.65 %
CASH AT BANKS	1.89 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2016	
ITALY	76.23 %
FRANCE	22.07 %
GERMANY	1.24 %
	99.54 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2041	
ITALY	77.53 %
NETHERLANDS	14.87 %
GERMANY	5.54 %
FRANCE	0.90 %
	98.84 %
CASH AT BANKS	1.50 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2017	
ITALY	77.52 %
FRANCE	18.21 %
GERMANY	2.34 %
BELGIUM	1.75 %
	99.82 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2042	
ITALY	76.17 %
NETHERLANDS	6.70 %
FRANCE	6.07 %
GERMANY	4.77 %
	93.71 %
CASH AT BANKS	5.99 %
OTHER NET ASSETS	0.30 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2018	
ITALY	76.45 %
FRANCE	21.78 %
GERMANY	1.45 %
	99.68 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

FIDEURAM FUND ZERO COUPON 2019	
ITALY	77.24 %
FRANCE	22.71 %
	99.95 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2025	
ITALY	76.99 %
FRANCE	20.10 %
GERMANY	2.58 %
	99.67 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2020	
ITALY	76.51 %
BELGIUM	8.28 %
GERMANY	7.54 %
FRANCE	7.40 %
	99.73 %
CASH AT BANKS	0.76 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2026	
ITALY	75.17 %
FRANCE	17.49 %
GERMANY	5.56 %
	98.22 %
CASH AT BANKS	2.22 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2021	
ITALY	76.56 %
FRANCE	14.98 %
BELGIUM	7.76 %
	99.30 %
CASH AT BANKS	1.16 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2027	
ITALY	73.48 %
FRANCE	20.59 %
GERMANY	2.04 %
	96.11 %
CASH AT BANKS	4.30 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2022	
ITALY	74.03 %
FRANCE	22.34 %
NETHERLANDS	2.48 %
	98.85 %
CASH AT BANKS	1.60 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2028	
ITALY	77.60 %
FRANCE	21.21 %
GERMANY	0.67 %
	99.48 %
CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2023	
ITALY	78.70 %
FRANCE	21.28 %
	99.98 %
CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2029	
ITALY	75.20 %
FRANCE	24.48 %
	99.68 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2024	
ITALY	77.02 %
FRANCE	20.46 %
GERMANY	2.50 %
	99.98 %
CASH AT BANKS	0.49 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2030	
ITALY	77.63 %
FRANCE	20.15 %
GERMANY	1.41 %
	99.19 %
CASH AT BANKS	1.27 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

FIDEURAM FUND INFLATION LINKED	
UNITED STATES	41.04 %
GREAT BRITAIN	26.02 %
ITALY	7.49 %
FRANCE	7.33 %
GERMANY	3.90 %
CANADA	3.75 %
MEXICO	3.05 %
ISRAEL	1.95 %
SWEDEN	1.69 %
OTHER	2.70 %
	98.92 %
CASH AT BANKS	0.19 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA GROWTH	
UNITED STATES	94.30 %
IRELAND	1.65 %
SINGAPORE	0.65 %
	96.60 %
CASH AT BANKS	2.78 %
OTHER NET ASSETS	0.62 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND COMMODITIES	
ITALY	87.84 %
LUXEMBOURG	8.49 %
IRELAND	0.10 %
	96.43 %
CASH AT BANKS	4.58 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND MARSHALL WACE TOPS	
UNITED STATES	21.04 %
CANADA	1.47 %
BERMUDA	1.36 %
MEXICO	0.51 %
BRAZIL	0.37 %
GREAT BRITAIN	0.35 %
SINGAPORE	0.26 %
IRELAND	0.17 %
ISRAEL	0.17 %
OTHER	0.42 %
	26.12 %
CASH AT BANKS	71.14 %
OTHER NET ASSETS	2.74 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY USA VALUE	
UNITED STATES	95.15 %
IRELAND	1.63 %
SWITZERLAND	0.67 %
BERMUDA	0.54 %

FIDEURAM FUND EQUITY USA VALUE (continued)	
NETHERLANDS	0.27 %
	98.26 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND FLEXIBLE OPPORTUNITY	
GERMANY	12.36 %
UNITED STATES	8.68 %
ITALY	6.41 %
FRANCE	6.22 %
GREAT BRITAIN	5.66 %
SUPRANATIONAL	5.28 %
PHILIPPINES	5.11 %
INDONESIA	4.68 %
RUSSIA	4.63 %
OTHER	32.43 %
	91.46 %
CASH AT BANKS	6.09 %
OTHER NET ASSETS	2.45 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE GROWTH	
GREAT BRITAIN	26.27 %
FRANCE	15.08 %
SWITZERLAND	14.82 %
GERMANY	14.79 %
NETHERLANDS	5.71 %
ITALY	3.40 %
SWEDEN	2.78 %
BELGIUM	2.70 %
DENMARK	2.48 %
OTHER	7.47 %
	95.50 %
CASH AT BANKS	3.69 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND EQUITY EUROPE VALUE	
FRANCE	28.27 %
GREAT BRITAIN	21.78 %
GERMANY	11.79 %
ITALY	11.55 %
SWITZERLAND	9.33 %
SPAIN	6.61 %
DENMARK	2.24 %
NETHERLANDS	1.24 %
BELGIUM	1.02 %
OTHER	1.36 %
	95.19 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

FIDEURAM FUND ZERO COUPON 2038	
ITALY	78.43 %
FRANCE	15.72 %
NETHERLANDS	2.99 %
GERMANY	1.78 %
	98.92 %
CASH AT BANKS	1.50 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
(continued)	
BELGIUM	0.62 %
	100.04 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2031	
ITALY	76.20 %
FRANCE	17.14 %
GERMANY	5.06 %
	98.40 %
CASH AT BANKS	2.00 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2036	
ITALY	75.94 %
FRANCE	20.22 %
GERMANY	3.53 %
	99.69 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2032	
ITALY	74.39 %
FRANCE	21.18 %
GERMANY	1.93 %
	97.50 %
CASH AT BANKS	2.92 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2037	
ITALY	76.97 %
FRANCE	22.57 %
	99.54 %
CASH AT BANKS	0.86 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2033	
ITALY	78.96 %
FRANCE	17.47 %
GERMANY	2.91 %
	99.34 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2034	
ITALY	77.51 %
FRANCE	19.84 %
GERMANY	2.53 %
	99.88 %
CASH AT BANKS	0.56 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

FIDEURAM FUND ZERO COUPON 2035	
ITALY	78.21 %
FRANCE	19.09 %
GERMANY	2.12 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FIDEURAM FUND EURO SHORT TERM</b>	
Government	93.64 %
Banks	4.38 %
	98.02 %
CASH AT BANKS	1.47 %
OTHER NET ASSETS	0.51 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LOW RISK</b>	
Government	96.87 %
	96.87 %
CASH AT BANKS	2.02 %
OTHER NET ASSETS	1.11 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND MEDIUM RISK</b>	
Government	97.32 %
	97.32 %
CASH AT BANKS	1.13 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO BOND LONG RISK</b>	
Government	96.52 %
	96.52 %
CASH AT BANKS	1.25 %
OTHER NET ASSETS	2.23 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND GLOBAL HIGH YIELD</b>	
Integrated Telecommunication Services	9.41 %
Diversified Financial Services	7.55 %
Banks	6.38 %
Wireless Telecommunication Services	5.79 %
Construction Materials	5.35 %
Oil & Gas Drilling	4.82 %
Electric Utilities	4.13 %
Health Care Facilities	3.19 %
Oil & Gas Exploration & Production	3.03 %
Other	44.20 %
	93.85 %
CASH AT BANKS	3.26 %
OTHER NET ASSETS	2.89 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND US PLUS</b>	
Government	48.53 %
Thriffs & Mortgage Finance	39.86 %
Investment Banking and Brokerage	7.98 %
Airlines	2.19 %
Specialized Finance	1.87 %
Multi-Utilities & Unregulated Power	1.56 %

<b>FIDEURAM FUND BOND US PLUS</b>	
(continued)	
Diversified Financial Services	1.55 %
Auto Parts & Equipment	1.46 %
Integrated Telecommunication Services	1.40 %
Other	10.51 %
	116.91 %
CASH AT BANKS	0.45 %
OTHER NET ASSETS	(17.36) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND BOND YEN</b>	
Government	99.22 %
	99.22 %
CASH AT BANKS	0.64 %
OTHER NET ASSETS	0.14 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY ITALY</b>	
Multi-Line Insurance	10.31 %
Electric Utilities	10.01 %
Integrated Oil & Gas	9.53 %
Banks	8.98 %
Oil & Gas Drilling	7.67 %
Diversified Financial Services	5.63 %
Integrated Telecommunication Services	3.85 %
Apparel, Accessories & Luxury Goods	3.68 %
Gas Utilities	3.14 %
Other	36.72 %
	99.52 %
CASH AT BANKS	(1.13) %
OTHER NET ASSETS	1.61 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE</b>	
Banks	9.85 %
Pharmaceuticals	9.21 %
Integrated Oil & Gas	9.05 %
Packaged Foods & Meats	5.50 %
Diversified Metals & Mining	3.52 %
Integrated Telecommunication Services	3.25 %
Multi-Line Insurance	2.81 %
Diversified Chemicals	2.61 %
Automobile Manufacturers	2.38 %
Other	47.83 %
	96.01 %
CASH AT BANKS	3.84 %
OTHER NET ASSETS	0.15 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FIDEURAM FUND EURO CORPORATE BOND</b>	
Banks	20.12 %
Diversified Financial Services	15.77 %
Government	10.17 %
Electric Utilities	9.56 %
Integrated Telecommunication Services	6.77 %
Multi-Line Insurance	3.89 %
Integrated Oil & Gas	2.88 %
Consumer Finance	2.67 %
Pharmaceuticals	2.51 %
Other	21.90 %
	96.24 %
CASH AT BANKS	1.71 %
OTHER NET ASSETS	2.05 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY JAPAN</b>	
(continued)	
Other	48.90 %
	98.11 %
CASH AT BANKS	(1.27) %
OTHER NET ASSETS	3.16 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY USA</b>	
Pharmaceuticals	10.77 %
Integrated Oil & Gas	6.93 %
Computer Storage & Peripherals	4.33 %
Soft Drinks	3.83 %
Integrated Telecommunication Services	3.36 %
Diversified Financial Services	3.29 %
Systems Software	3.22 %
Industrial Machinery	2.91 %
Tobacco	2.91 %
Other	54.41 %
	95.96 %
CASH AT BANKS	2.95 %
OTHER NET ASSETS	1.09 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND BOND GLOBAL EMERGING MARKETS</b>	
Government	75.55 %
Oil & Gas Exploration & Production	4.58 %
Integrated Oil & Gas	4.48 %
Diversified Financial Services	3.17 %
Diversified Metals & Mining	2.64 %
Banks	1.68 %
Agencies	1.48 %
Air Freight & Logistics	0.64 %
Railroads	0.30 %
Other	0.69 %
	95.21 %
CASH AT BANKS	2.62 %
OTHER NET ASSETS	2.17 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND AURORA</b>	
Banks	42.46 %
Diversified Financial Services	31.29 %
Government	12.89 %
Wireless Telecommunication Services	4.72 %
	91.36 %
CASH AT BANKS	8.69 %
OTHER NET ASSETS	(0.05) %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY PACIFIC EX JAPAN</b>	
Banks	27.64 %
Diversified Metals & Mining	11.03 %
Real Estate Management & Development	6.13 %
Life & Health Insurance	3.68 %
Industrial Conglomerates	3.46 %
Integrated Telecommunication Services	3.28 %
Casinos & Gaming	2.82 %
Food Retail	2.67 %
Property & Casualty Insurance	2.62 %
Other	34.83 %
	98.16 %
CASH AT BANKS	1.82 %
OTHER NET ASSETS	0.02 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>FIDEURAM FUND EQUITY JAPAN</b>	
Automobile Manufacturers	12.58 %
Banks	9.23 %
Investment Banking and Brokerage	4.87 %
Real Estate Management & Development	4.72 %
Trading Companies & Distributors	4.42 %
Pharmaceuticals	3.95 %
Industrial Machinery	3.43 %
Wireless Telecommunication Services	3.11 %
Office Electronics	2.90 %

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	16.13 %
Semiconductors	7.73 %
Integrated Oil & Gas	7.69 %
Wireless Telecommunication Services	6.37 %
Real Estate Development	3.54 %
Diversified Metals & Mining	3.43 %
Life & Health Insurance	2.64 %
Steel	2.53 %
Integrated Telecommunication Services	2.51 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS</b>	
(continued)	
Other	42.24 %
	94.81 %
CASH AT BANKS	5.01 %
OTHER NET ASSETS	0.18 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2014</b>	
Government	99.32 %
	99.32 %
CASH AT BANKS	1.20 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EURO DEFENSIVE BOND</b>	
Government	97.83 %
	97.83 %
CASH AT BANKS	2.23 %
OTHER NET ASSETS	(0.06) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2015</b>	
Government	100.30 %
	100.30 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2039</b>	
Government	99.88 %
	99.88 %
CASH AT BANKS	0.55 %
OTHER NET ASSETS	(0.43) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2016</b>	
Government	99.54 %
	99.54 %
CASH AT BANKS	0.95 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2040</b>	
Government	98.65 %
	98.65 %
CASH AT BANKS	1.89 %
OTHER NET ASSETS	(0.54) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2017</b>	
Government	99.82 %
	99.82 %
CASH AT BANKS	0.67 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2041</b>	
Government	98.84 %
	98.84 %
CASH AT BANKS	1.50 %
OTHER NET ASSETS	(0.34) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2018</b>	
Government	99.68 %
	99.68 %
CASH AT BANKS	0.82 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2042</b>	
Government	93.71 %
	93.71 %
CASH AT BANKS	5.99 %
OTHER NET ASSETS	0.30 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2019</b>	
Government	99.95 %
	99.95 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2013</b>	
Government	97.90 %
	97.90 %
CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.52) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2020</b>	
Government	99.73 %
	99.73 %
CASH AT BANKS	0.76 %
OTHER NET ASSETS	(0.49) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FIDEURAM FUND ZERO COUPON 2021</b>	
Government	99.30 %
	99.30 %
CASH AT BANKS	1.16 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2028</b>	
Government	99.48 %
	99.48 %
CASH AT BANKS	0.98 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2022</b>	
Government	98.85 %
	98.85 %
CASH AT BANKS	1.60 %
OTHER NET ASSETS	(0.45) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2029</b>	
Government	99.68 %
	99.68 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2023</b>	
Government	99.98 %
	99.98 %
CASH AT BANKS	0.50 %
OTHER NET ASSETS	(0.48) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2030</b>	
Government	99.19 %
	99.19 %
CASH AT BANKS	1.27 %
OTHER NET ASSETS	(0.46) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2024</b>	
Government	99.98 %
	99.98 %
CASH AT BANKS	0.49 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND INFLATION LINKED</b>	
Government	98.92 %
	98.92 %
CASH AT BANKS	0.19 %
OTHER NET ASSETS	0.89 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2025</b>	
Government	99.67 %
	99.67 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	(0.47) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA GROWTH</b>	
Computer Storage & Peripherals	8.74 %
Tobacco	6.40 %
Oil & Gas Drilling	6.01 %
Soft Drinks	4.53 %
Data Processing & Outsourced Services	4.15 %
Telecommunications Equipment	4.12 %
Systems Software	3.94 %
Hypermarkets & Supermarkets	3.85 %
Internet Software & Services	3.83 %
Other	51.03 %
	96.60 %
CASH AT BANKS	2.78 %
OTHER NET ASSETS	0.62 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2026</b>	
Government	98.22 %
	98.22 %
CASH AT BANKS	2.22 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2027</b>	
Government	96.11 %
	96.11 %
CASH AT BANKS	4.30 %
OTHER NET ASSETS	(0.41) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND COMMODITIES</b>	
Government	87.84 %
Banks	8.49 %
Diversified Financial Services	0.10 %
	96.43 %
CASH AT BANKS	4.58 %
OTHER NET ASSETS	(1.01) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FIDEURAM FUND MARSHALL WACE TOPS</b>	
Oil & Gas Drilling	1.09 %
Property & Casualty Insurance	1.02 %
Insurance Brokers	0.83 %
Reinsurance	0.78 %
Health Care Equipment	0.70 %
Pharmaceuticals	0.64 %
Diversified Commercial Services	0.59 %
Computer Storage & Peripherals	0.57 %
Biotechnology	0.55 %
Other	19.35 %
	26.12 %
CASH AT BANKS	71.14 %
OTHER NET ASSETS	2.74 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE GROWTH</b>	
(continued)	
Tobacco	3.85 %
Integrated Oil & Gas	3.46 %
Other	45.64 %
	95.50 %
CASH AT BANKS	3.69 %
OTHER NET ASSETS	0.81 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY USA VALUE</b>	
Pharmaceuticals	14.92 %
Integrated Oil & Gas	12.81 %
Diversified Financial Services	8.15 %
Integrated Telecommunication Services	5.75 %
Banks	5.25 %
Electric Utilities	4.34 %
Industrial Conglomerates	3.72 %
Life & Health Insurance	2.97 %
Household Products	2.88 %
Other	37.47 %
	98.26 %
CASH AT BANKS	0.96 %
OTHER NET ASSETS	0.78 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE VALUE</b>	
Banks	17.84 %
Integrated Oil & Gas	11.73 %
Pharmaceuticals	7.94 %
Multi-Line Insurance	7.11 %
Diversified Financial Services	6.68 %
Electric Utilities	5.99 %
Integrated Telecommunication Services	5.17 %
Aerospace & Defense	3.34 %
Heavy Electrical Equipment	3.34 %
Other	26.05 %
	95.19 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	0.91 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND FLEXIBLE OPPORTUNITY</b>	
Government	37.02 %
Banks	8.17 %
Diversified Financial Services	7.32 %
Integrated Telecommunication Services	6.31 %
Supranational	5.28 %
Automobile Manufacturers	4.55 %
Electric Utilities	2.81 %
Consumer Finance	2.49 %
Diversified Chemicals	2.31 %
Other	15.20 %
	91.46 %
CASH AT BANKS	6.09 %
OTHER NET ASSETS	2.45 %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2038</b>	
Government	98.92 %
	98.92 %
CASH AT BANKS	1.50 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2031</b>	
Government	98.40 %
	98.40 %
CASH AT BANKS	2.00 %
OTHER NET ASSETS	(0.40) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2032</b>	
Government	97.50 %
	97.50 %
CASH AT BANKS	2.92 %
OTHER NET ASSETS	(0.42) %
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND EQUITY EUROPE GROWTH</b>	
Packaged Foods & Meats	8.22 %
Pharmaceuticals	7.52 %
Diversified Metals & Mining	6.54 %
Brewers	5.59 %
Banks	5.16 %
Diversified Chemicals	4.77 %
Automobile Manufacturers	4.75 %

<b>FIDEURAM FUND ZERO COUPON 2033</b>	
Government	99.34 %
	99.34 %
CASH AT BANKS	1.10 %
OTHER NET ASSETS	(0.44) %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

<b>FIDEURAM FUND ZERO COUPON 2034</b>	
Government	99.88 %
	<hr/>
	99.88 %
CASH AT BANKS	0.56 %
OTHER NET ASSETS	(0.44) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2035</b>	
Government	100.04 %
	<hr/>
	100.04 %
CASH AT BANKS	0.46 %
OTHER NET ASSETS	(0.50) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2036</b>	
Government	99.69 %
	<hr/>
	99.69 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	(0.43) %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>FIDEURAM FUND ZERO COUPON 2037</b>	
Government	99.54 %
	<hr/>
	99.54 %
CASH AT BANKS	0.86 %
OTHER NET ASSETS	(0.40) %
	<hr/>
TOTAL NET ASSETS	100.00 %

## FIDEURAM FUND

AT DECEMBER 31, 2012

### CURRENCY EXCHANGE RATES

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

		<b>EURO equals</b>
ARGENTINA PESO	ARS	6.48126
AUSTRALIA DOLLAR	AUD	1.26989
BRAZIL REAL	BRL	2.69943
CANADA DOLLAR	CAD	1.31273
CHILI PESO	CLP	631.25005
CHINA YUAN RENMINBI	CNY	8.21403
COLOMBIA PESO	COP	2,329.61325
CZECH REPUBLIC KORUNA	CZK	25.09555
DENMARK KRONE	DKK	7.46096
EURO	EUR	1.00000
HONG KONG DOLLAR	HKD	10.21872
HUNGARY FORINT	HUF	291.21517
INDIA RUPEE	INR	72.23515
INDONESIA RUPIAH	IDR	12,706.08244
ISRAEL SHEKEL	ILS	4.91908
JAPAN YEN	JPY	113.99548
KOREA (SOUTH) WON	KRW	1,411.44635
MALAYSIA RINGITT	MYR	4.03167
MEXICO PESO	MXN	17.12075
NEW ZEALAND DOLLAR	NZD	1.59806
NORWAY KRONE	NOK	7.33723
PERU NUEVO SOL	PEN	3.36522
PHILIPPINES PESO	PHP	54.13681
POLAND ZLOTY	PLN	4.08032
RUSSIA RUBLE	RUB	40.27449
SINGAPORE DOLLAR	SGD	1.61043
SOUTH AFRICA RAND	ZAR	11.18584
SWEDEN KRONA	SEK	8.57679
SWITZERLAND FRANC	CHF	1.20680
TAIWAN NEW DOLLAR	TWD	38.28503
THAILAND BAHT	THB	40.32986
TURKEY LIRA	TRY	2.35295
UNITED KINGDOM POUND	GBP	0.81107
UNITED STATES DOLLAR	USD	1.31840

## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012

#### FIDEURAM FUND EURO BOND MEDIUM RISK

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
09/01/13	AUD	4,519,187	USD	4,700,000
07/02/13	EUR	3,055,534	USD	4,000,000
19/02/13	EUR	3,040,669	USD	4,000,000
09/01/13	USD	4,700,000	AUD	4,515,757
07/02/13	USD	4,000,000	EUR	3,068,602

Unrealized total gain of EUR 2,796 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FIDEURAM FUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/01/13	EUR	98,273	CHF	119,000
16/01/13	EUR	124,294	USD	165,000
16/01/13	GBP	178,000	EUR	219,946
16/01/13	GBP	788,000	EUR	977,088
16/01/13	USD	72,000	EUR	54,296
16/01/13	USD	151,000	EUR	115,840
16/01/13	USD	193,000	EUR	147,904
16/01/13	USD	18,075,000	EUR	13,936,393

Unrealized total gain of EUR 238,402 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FIDEURAM FUND BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/01/13	AUD	1,157,000	USD	1,195,991
04/02/13	BRL	732,679	USD	348,000
21/03/13	CAD	44,000	USD	44,533
01/02/13	CNY	1,079,488	USD	169,000
25/11/13	CNY	2,279,700	USD	360,000
18/03/13	EUR	5,114,000	USD	6,603,519
12/03/13	GBP	1,041,000	USD	1,674,365
25/01/13	SGD	1,052,163	USD	859,000
10/01/13	USD	49,471	AUD	47,000
10/01/13	USD	64,331	AUD	62,000
10/01/13	USD	199,521	AUD	193,000
04/02/13	USD	6,000	BRL	12,523
04/02/13	USD	19,000	BRL	39,587
01/02/13	USD	1,720,000	CNY	10,902,220
25/11/13	USD	41,000	CNY	259,510

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

## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FIDEURAM FUND BOND US PLUS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/03/13	USD	50,369	EUR	38,000
18/03/13	USD	198,497	EUR	150,000
18/03/13	USD	926,261	EUR	700,000
12/03/13	USD	483,396	GBP	300,000
25/01/13	USD	850,344	SGD	1,047,985

Unrealized total loss of EUR 108,789 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 YEN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	JPY	310,400,000	EUR	2,732,049

Unrealized total gain of EUR 9,139 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
15/03/13	EUR	15,682,199	USD	20,674,000
15/03/13	USD	1,034,000	EUR	780,837
15/03/13	USD	1,948,000	EUR	1,468,416
15/03/13	USD	17,700,000	EUR	13,356,726
15/03/13	USD	18,000,000	EUR	13,655,295
15/03/13	USD	92,765,000	EUR	71,296,268

Unrealized total gain of EUR 890,809 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 JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/03/13	EUR	3,855,739	JPY	427,000,000
15/03/13	JPY	96,863,000	EUR	865,621
15/03/13	JPY	106,240,000	EUR	953,800
15/03/13	JPY	121,000,000	EUR	1,101,452
15/03/13	JPY	161,000,000	EUR	1,441,709
15/03/13	JPY	161,747,000	EUR	1,481,892
15/03/13	JPY	5,559,060,000	EUR	51,902,536

Unrealized total gain of EUR 3,198,629 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

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

## FIDEURAM FUND

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

### FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	EUR	210,839	USD	275,000
04/01/13	EUR	528,253	USD	683,000
04/01/13	USD	300,000	EUR	229,311
04/01/13	USD	26,296,666	EUR	20,111,096
04/01/13	USD	26,296,667	EUR	20,111,097
04/01/13	USD	26,296,667	EUR	20,111,097

Unrealized total gain of EUR 486,828 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

### FIDEURAM FUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/03/13	AUD	7,000	EUR	5,614
15/03/13	AUD	8,000	EUR	6,293
15/03/13	AUD	508,000	EUR	407,737
15/03/13	HKD	19,000	EUR	1,872
15/03/13	HKD	27,000	EUR	2,644
15/03/13	HKD	1,477,000	EUR	146,487
15/03/13	SGD	2,000	EUR	1,238
15/03/13	SGD	2,000	EUR	1,251
15/03/13	SGD	127,000	EUR	79,927

Unrealized total gain of EUR 13,501 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

### FIDEURAM FUND INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	AUD	647,000	EUR	517,583
05/02/13	AUD	639,000	EUR	500,309
04/01/13	CAD	1,620,000	EUR	1,252,721
05/02/13	CAD	1,613,000	EUR	1,224,075
04/01/13	EUR	508,049	AUD	647,000
04/01/13	EUR	1,230,676	CAD	1,620,000
04/01/13	EUR	19,516	GBP	16,000
04/01/13	EUR	8,269,290	GBP	6,768,000
04/01/13	EUR	379,166	JPY	43,159,000
04/01/13	EUR	984,774	MXN	16,907,000
04/01/13	EUR	14,986	SEK	130,000
04/01/13	EUR	544,848	SEK	4,690,000
04/01/13	EUR	13,316,693	USD	17,606,000

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



## FIDEURAM FUND

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

#### FIDEURAM FUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	GBP	6,784,000	EUR	8,356,018
05/02/13	GBP	6,858,000	EUR	8,375,672
03/01/13	ILS	520,000	EUR	104,792
03/01/13	ILS	2,557,000	EUR	515,114
05/02/13	ILS	3,108,000	EUR	628,190
04/01/13	JPY	43,159,000	EUR	402,391
05/02/13	JPY	43,237,000	EUR	379,828
04/01/13	MXN	16,907,000	EUR	1,002,868
05/02/13	MXN	17,249,000	EUR	1,001,632
04/01/13	SEK	4,820,000	EUR	555,886
05/02/13	SEK	4,680,000	EUR	543,081
04/01/13	USD	17,606,000	EUR	13,532,199
05/02/13	USD	17,631,000	EUR	13,331,599

Unrealized total gain of EUR 219,286 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FIDEURAM FUND MARSHALL WACE TOPS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/03/13	CAD	3,600,000	EUR	2,760,419
20/03/13	GBP	1,700,000	EUR	2,091,844
20/03/13	USD	63,000,000	EUR	47,863,248

Unrealized total gain of EUR 124,193 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### FIDEURAM FUND FLEXIBLE OPPORTUNITY

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
29/01/13	CZK	18,000,000	EUR	711,375
01/02/13	EUR	990,246	GBP	800,000
18/01/13	NZD	2,200,000	EUR	1,362,364
13/02/13	USD	950,000	EUR	730,039
26/02/13	USD	5,500,000	EUR	4,286,126

Unrealized total gain of EUR 103,154 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, 2012

Sub-fund	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	US 10YR NOTE (CBT) MAR13	120	1,000	132	15,870,000	USD	100,121	12,037,316	12,037,316
FIDEURAM FUND BOND GLOBAL HIGH YIELD	US 5YR NOTE (CBT) MAR13	10	1,000	124	1,241,325	USD	4,172	941,539	941,539
FIDEURAM FUND EQUITY EUROPE	DAX INDEX FUTURE MAR13	20	25	7,619	3,809,250	EUR	821,514	3,809,250	3,809,250
	EURO STOXX 50 MAR13	121	10	2,615	3,164,150	EUR		3,164,150	3,164,150
	MINI MSCI PAN-EUR MAR13	368	20	921	6,778,560	EUR		6,778,560	6,778,560
FIDEURAM FUND EURO CORPORATE BOND	EURO BUXL 30Y BND MAR13	3	1,000	137	410,820	EUR	32,850	410,820	410,820
	EURO-BUND 10Y FUTURE MAR13	9	1,000	146	1,310,760	EUR		1,310,760	1,310,760
FIDEURAM FUND EQUITY USA	S&P500 EMINI FUT MAR13	1,436	50	1,420	101,963,180	USD	3,812,197	77,338,562	77,338,562
FIDEURAM FUND EQUITY JAPAN	TOPIX INDX FUTR MAR13	70	10,000	862	603,050,000	JPY	101,320	5,289,955	5,289,955
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	HANG SENG IDX FUT JAN13	5	50	22,674	5,668,500	HKD	90,066	554,719	554,719
	MSCI SING IX ETS JAN13	16	200	360	1,152,320	SGD		715,538	715,538
	SPI 200 FUTURES MAR13	8	25	4,616	923,200	AUD		726,991	726,991
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	MSCI EMERG MKT NTR JUN13	492	100	300	14,742,878	EUR	754,880	14,742,878	14,742,878
	MSCI TAIWAN INDEX JAN13	88	100	275	2,420,000	USD		1,835,558	1,835,558
FIDEURAM FUND INFLATION LINKED	EURO BTP FUT MAR13	(4)	1,000	111	(442,720)	EUR	12,600	(442,720)	442,720
FIDEURAM FUND EQUITY USA GROWTH	NASDAQ 100 E-MINI MAR13	120	20	2,655	6,372,600	USD	502,503	4,833,585	4,833,585
	S&P500 EMINI FUT MAR13	87	50	1,420	6,177,435	USD		4,685,554	4,685,554
FIDEURAM FUND MARSHALL WACE TOPS	AMSTERDAM IDX JAN13	(1)	200	343	(68,620)	EUR	555,208	(68,620)	68,620
	CAC 40 JAN13	(16)	10	3,642	(582,720)	EUR		(582,720)	582,720
	DAX INDEX FUTURE MAR13	(6)	25	7,619	(1,142,775)	EUR		(1,142,775)	1,142,775
	EURO STOXX 50 MAR13	53	10	2,615	1,385,950	EUR		1,385,950	1,385,950
	FTSE 100 IDX MAR13	(34)	10	5,848	(1,988,320)	GBP		(2,451,469)	2,451,469
	FTSE/MIB IDX FUT MAR13	(8)	5	16,304	(652,160)	EUR		(652,160)	652,160
	HANG SENG IDX FUT JAN13	(2)	50	22,674	(2,267,400)	HKD		(221,888)	221,888
	OMX IDX FUT JAN13	(185)	100	1,108	(20,493,375)	SEK		(2,389,405)	2,389,405
	S&P 400 EMINI MAR13	(3)	100	1,018	(305,430)	USD		(231,667)	231,667
	SPI 200 FUTURES MAR13	(1)	25	4,616	(115,400)	AUD		(90,874)	90,874
	S&P/TSE 60 IX MAR13	1	200	711	142,280	CAD		108,385	108,385
	S&P500 EMINI FUT MAR13	2	50	1,420	142,010	USD		107,714	107,714
FIDEURAM FUND EQUITY USA VALUE	NASDAQ 100 E-MINI MAR13	37	20	2,655	1,964,885	USD	436,893	1,490,355	1,490,355

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

## FIDEURAM FUND

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
FIDEURAM FUND EQUITY USA VALUE (CONTINUED)	S&P500 EMINI FUT MAR13	120	50	1,420	8,520,600	USD		6,462,832	6,462,832
FIDEURAM FUND FLEXIBLE OPPORTUNITY	90DAY EURO\$ FUTR MAR13	150	2,500	100	37,387,500	USD	22,755	28,358,232	28,358,232
	90DAY EURO\$ FUTR MAR14	(150)	2,500	100	(37,348,125)	USD		(28,328,366)	28,328,366
FIDEURAM FUND EQUITY EUROPE GROWTH	DJ EURO STX BK MAR13	120	50	111	667,800	EUR	68,200	667,800	667,800
	STOXX 600 BAS MAR13	10	50	459	229,500	EUR		229,500	229,500
FIDEURAM FUND EQUITY EUROPE VALUE	STOXX 600 CHEM MAR13	(16)	50	663	(530,480)	EUR	87,380	(530,480)	530,480
	STOXX 600 FOOD MAR13	(20)	50	455	(455,400)	EUR		(455,400)	455,400
	STOXX 600 P HG MAR13	(20)	50	504	(503,900)	EUR		(503,900)	503,900

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012

Sub-fund	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 BOND GLOBAL HIGH YIELD	CDS INEOS	125,000	418.86	118,910	EUR	118,910	118,910
FIDEURAM FUND BOND US PLUS	IRS AUD R F 4.50000 VANILLA	3,600,000			AUD		
	IRS BRL R F 10.13500 HUS IRS BRL R F 10.13500	11,100,000			BRL		
	IRS BRL R F 8.18000	1,000,000			BRL		
	IRS BRL R F 9.01000 NDFPREDISWAP	200,000			BRL		
	CDS EUR R F 1.00000 SOVEREIGN	100,000			EUR		
	CDS EUR R V 03MEVENT ITRAXX	200,000			EUR		
	CDS EUR R V 03MEVENT ITRAXX	100,000			EUR		
	CDS USD R F 1.00000 CDX	2,500,000			USD		
	CDS USD R F 1.00000 CDX	1,200,000			USD		
	CDS USD R F 1.00000 CITIGROUP INC SNR S* SP FBF	200,000			USD		
	CDS USD R F 1.00000 CORPORATE	900,000			USD		
	CDS USD R F 1.00000 CORPORATE	900,000			USD		
	CDS USD R F 1.00000 CORPORATE	100,000			USD		
	CDS USD R F 1.00000 CORPORATE	900,000			USD		
	CDS USD R F 1.00000 SOVEREIGN	900,000			USD		
	CDS USD R F 1.00000 SOVEREIGN	900,000			USD		
	CDS USD R F 1.00000 SOVEREIGN	900,000			USD		
	CDS USD R F 1.00000 SOVEREIGN	900,000			USD		
	CDS USD R F 1.00000 SOVEREIGN	900,000			USD		
	CDS USD R F 5.00000 CDX	594,000			USD		
	CDS USD R F 5.00000 CORPORATE	200,000			USD		
	IRS USD R F 1.72000 CME CCP	1,200,000			USD		
	IRS USD R F 3.00000 SWU000HS8 CCP CME	800,000			USD		
	IRS USD R V 03MLIBOR SWUV02JE5 CCPVANILLA	4,000,000			USD		
FIDEURAM FUND EQUITY EUROPE	TRS MW EURO FB09	240,000	127.15	30,516,470	EUR	30,516,470	30,516,470
FIDEURAM FUND EQUITY USA	TRS MW USD FB11	420,000	105.37	44,257,080	USD	33,568,780	33,568,780
FIDEURAM FUND COMMODITIES	TRS CITI	85,382			EUR		
	TRS GS	112,540			EUR		
	TRS UBS	34,975			EUR		
FIDEURAM FUND MARSHALL WACE TOPS	CFD ADELAIDE BRIGHTON LIMITED	121,433			AUD		
	CFD AMCOR LTD	56,760			AUD		
	CFD AMP LTD	34,064			AUD		
	CFD ATLAS IRON LTD	16,610			AUD		
	CFD AUSDRILL LIMITED	12,394			AUD		
	CFD AUST AND NZ BANKING GROUP	25,842			AUD		
	CFD AUSTRALIAN INFRASTRUCTURE FD	113,372			AUD		
	CFD AUSTRALIAN STOCK EXCHANGE	15,713			AUD		
	CFD BANK OF QUEENSLAND LTD	7,260			AUD		

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 BEACH PETROLEUM LTD	181,748			AUD		
	CFD BEADELL RESOURCES LTD	10,760			AUD		
	CFD BHP BILLITON LTD	23,066			AUD		
	CFD BOART LONGYEAR GROUP	197,889			AUD		
	CFD CFS RETAIL PROPERTY TRUST	186,109			AUD		
	CFD CHALLENGER FINANCIAL SERVICE	88,603			AUD		
	CFD CHORUS LTD	2,897			AUD		
	CFD COMPUTERSHARE LTD	49,745			AUD		
	CFD DISCOVERY METALS LTD	725			AUD		
	CFD DUET GROUP	118,777			AUD		
	CFD DULUXGROUP LTD	1,948			AUD		
	CFD ECHO ENTERTAINMENT GROUP LTD	83,447			AUD		
	CFD ENVESTRA LTD	34,136			AUD		
	CFD FAIRFAX MEDIA LTD	15,748			AUD		
	CFD FORTESCUE METALS GROUP LTD	8,206			AUD		
	CFD GRAINCORP LIMITED	26,687			AUD		
	CFD HENDERSON GROUP PLC-CDI	88,742			AUD		
	CFD ING OFFICE FUND	3,126			AUD		
	CFD JAMES HARDIE INDUSTRIES NV	6,112			AUD		
	CFD LEND LEASE CORP LTD	115			AUD		
	CFD MACQUARIE GROUP LTD	3,305			AUD		
	CFD MEDUSA MINING LTD	3,861			AUD		
	CFD MONADELPHOUS GROUP LIMITED	1,700			AUD		
	CFD MYER HOLDINGS LTD	69,049			AUD		
	CFD NATIONAL AUSTRALIA BANK LTD	34,500			AUD		
	CFD NEWS CORP-CDI CLASS B	33,651			AUD		
	CFD NRW HOLDINGS LTD	36,757			AUD		
	CFD OCEANAGOLD CORP-CDI	2,950			AUD		
	CFD OIL SEARCH LTD	91,224			AUD		
	CFD ORICA LTD	15,986			AUD		
	CFD ORIGIN ENERGY LIMITED	122			AUD		
	CFD OZ MINERALS LTD	141			AUD		
	CFD PANORAMIC RESOURCES LTD	6,801			AUD		
	CFD QANTAS AIRWAYS LTD	100,462			AUD		
	CFD REGIS RESOURCES LTD	53,625			AUD		
	CFD RESMED INC-CDI	13			AUD		
	CFD RESOLUTE MINING LTD	11,406			AUD		
	CFD SAI GLOBAL LTD	3,735			AUD		
	CFD SANTOS LTD	66,426			AUD		
	CFD SIMS GROUP LTD	32,443			AUD		

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 SONIC HEALTHCARE LTD	27,024			AUD		
	CFD SP AUSNET	216,098			AUD		
	CFD SPARK INFRASTRUCTURE GROUP	170,867			AUD		
	CFD STOCKLAND	11,896			AUD		
	CFD TRANSURBAN GROUP	82,083			AUD		
	CFD TREASURY WINE ESTATES LTD	156,914			AUD		
	CFD WESTFIELD GROUP	16,722			AUD		
	CFD WESTFIELD RETAIL TRUST	363			AUD		
	CFD WORLEYPARSONS LTD	825			AUD		
	CFD ABB LTD	54,516			CHF		
	CFD ACTELION LTD	10,920			CHF		
	CFD AMS AG	319			CHF		
	CFD ARYZTA AG	458			CHF		
	CFD BALOISE HOLDING-REG	2,540			CHF		
	CFD CREDIT SUISSE GROUP	45,667			CHF		
	CFD DUFREY GROUP-REG	13			CHF		
	CFD FLUGHAFEN ZUERICH AG-REG	146			CHF		
	CFD GALENICA AG-REG	367			CHF		
	CFD GAM HOLDING LTD	8,855			CHF		
	CFD GIVAUDAN	172			CHF		
	CFD HOLLANDIA LTD-REG	11,628			CHF		
	CFD JULIUS BAER GROUP LTD	17,819			CHF		
	CFD NESTLE SA-REGISTERED	12,106			CHF		
	CFD OC OERLIKON CORP AG	19,639			CHF		
	CFD ROCHE HOLDING AG	5,596			CHF		
	CFD SGS SA	82			CHF		
	CFD SWISS RE LTD	6,122			CHF		
	CFD THE SWATCH GROUP AG-B	2,225			CHF		
	CFD ZURICH FINANCIAL SERVICES AG	2,877			CHF		
	CFD COLOPLAST-B	14,203			DKK		
	CFD DSV A/S	14,941			DKK		
	CFD H LUNDBECK A/S	3,796			DKK		
	CFD NOVO NORDISK A/S - B	6,970			DKK		
	CFD TDC A/S	52,546			DKK		
	CFD ABERTIS	9,035			EUR		
	CFD INFRASTRUCTURAS SA	22,948			EUR		
	CFD ACCOR SA	22,948			EUR		
	CFD ADIDAS-SALOMON AG	12,693			EUR		
	CFD AEGON NV	180,843			EUR		
	CFD AGEAS	20,875			EUR		
CFD AKZO NOBEL	17,345			EUR			
CFD ALLIANZ AG-REG	2,824			EUR			
CFD ALSTOM	27,586			EUR			

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## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 ANHEUSER-BUSCH INBEV NV	13,076			EUR		
	CFD ANSALDO STS SPA	5,414			EUR		
	CFD ARKEMA	5,257			EUR		
	CFD ATOS ORIGIN	4,409			EUR		
	CFD AXA	5,198			EUR		
	CFD AXEL SPRINGER AG	778			EUR		
	CFD BEIERSDORF AG	13,805			EUR		
	CFD BNP PARIBAS	20,317			EUR		
	CFD BOSKALIS WESTMINSTER-CVA	10,272			EUR		
	CFD BUZZI UNICEM SPA	2,419			EUR		
	CFD CELESIO AG	13,661			EUR		
	CFD CHRISTIAN DIOR	3,396			EUR		
	CFD CIE GENERALE DE GEOPHYSIQUE	24,380			EUR		
	CFD CREDIT AGRICOLE SA	32,058			EUR		
	CFD DASSAULT SYSTEMES SA	112			EUR		
	CFD DE MASTER BLENDERS 1753 NV	33,660			EUR		
	CFD DELTA LLYOD NV	7,267			EUR		
	CFD DEUTSCHE LUFTHANSA AG	52,255			EUR		
	CFD DEUTSCHE TELEKOM AG	98,765			EUR		
	CFD DIALOG SEMICONDUCTOR PLC	6,471			EUR		
	CFD DRAEGERWERK AG - VORZ AKT	717			EUR		
	CFD E.ON SE	41,663			EUR		
	CFD EBRO FOODS SA	7,782			EUR		
	CFD EDENRED	1,922			EUR		
	CFD EDP RENOVAVEIS SA	6,678			EUR		
	CFD ENAGAS	5,081			EUR		
	CFD ENDESA SA	1,976			EUR		
	CFD EUROPEAN AERONAUTIC DEFENCE	9,440			EUR		
	CFD EUTELSAT COMMUNICATIONS	8,582			EUR		
	CFD FERROVIAL SA	12,876			EUR		
	CFD FIELMANN AG	611			EUR		
	CFD FORTUM OYJ	61,243			EUR		
	CFD FRESENIUS AG	273			EUR		
	CFD GAS NATURAL SDG SA	32,910			EUR		
	CFD GDF SUEZ	55,351			EUR		
	CFD GERRESHEIMER AG	1,673			EUR		
	CFD HEIDELBERGCEMENT AG	18,884			EUR		
	CFD HERMES INTERNATIONAL	824			EUR		
	CFD ILIAD SA	1,038			EUR		
	CFD INDITEX SA	160			EUR		
CFD INFINEON TECHNOLOGIES AG	45,482			EUR			
CFD INGENICO	2,529			EUR			
CFD IPSOS	1,225			EUR			

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## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 JAZZTEL PLC	20,517			EUR		
	CFD JERONIMO MARTINS	3,213			EUR		
	CFD LAGARDERE S.C.A.	983			EUR		
	CFD LOTTOMATICA SPA	13,039			EUR		
	CFD MAPFRE SA	99,075			EUR		
	CFD MEDIASET SPA	23,892			EUR		
	CFD MEDIOBANCA SPA	59,961			EUR		
	CFD MEDIOLANUM SPA	8,646			EUR		
	CFD MERCK KGAA	5,612			EUR		
	CFD METRO AG	9,714			EUR		
	CFD METSO OYJ	26,829			EUR		
	CFD MICHELIN (CGDE)-B	8,323			EUR		
	CFD MOBISTAR SA	1,872			EUR		
	CFD MTU AERO ENGINES HOLDING AG	1,547			EUR		
	CFD NORDDEUTSCHE AFFINERIE AG	5,470			EUR		
	CFD OBRASCON HUARTE LAIN S.A.	7,927			EUR		
	CFD OESTERREICHISCHE POST AG	1,188			EUR		
	CFD PORSCHE AUTOMOBIL HOLDING SE	14,074			EUR		
	CFD PROSIEBEN SAT.1 MEDIA AG-PFD	7,965			EUR		
	CFD PRYSMIAN SPA	3,320			EUR		
	CFD QIAGEN NV	5,249			EUR		
	CFD REED ELSEVIER NV	14,207			EUR		
	CFD REMY COINTREAU SA	2,358			EUR		
	CFD RENAULT SA FP	5,000			EUR		
	CFD RHEINMETALL AG	329			EUR		
	CFD RYANAIR HOLDINGS PLC	46,883			EUR		
	CFD SANOFI-AVENTIS	12,108			EUR		
	CFD SCHNEIDER ELECTRIC SA	10,234			EUR		
	CFD SCOR SE	11,619			EUR		
	CFD SKY DEUTSCHLAND AG	15,808			EUR		
	CFD SOCIETE GENERALE	30,378			EUR		
	CFD SOFTWARE AG	2,872			EUR		
	CFD SONAE SGPS SA	51,435			EUR		
	CFD TECHNIP S.A.	9,913			EUR		
	CFD TECNICAS REUNIDAS SA	5,196			EUR		
	CFD TELECOM ITALIA SPA	33,506			EUR		
	CFD TELECOM ITALIA- RSP	419,727			EUR		
	CFD TELEFONICA DEUTSCHLAND HOLDI	34,747			EUR		
	CFD THYSSENKRUPP AG	48,713			EUR		
	CFD TUI AG	16,918			EUR		
CFD UBI SOFT ENTERTAINMENT	8,113			EUR			
CFD UNILEVER NV-CVA	29,557			EUR			
CFD USG PEOPLE NV	5,366			EUR			

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



## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 VEOLIA ENVIRONNEMENT	41,753			EUR		
	CFD VIENNA INSURANCE GROUP	636			EUR		
	CFD VINCI SA	23,477			EUR		
	CFD WENDEL INVESTISSEMENT	3,049			EUR		
	CFD WOLTERS KLUWER NV	626			EUR		
	CFD ZIGGO NV	18,316			EUR		
	CFD ZODIAC SA	5,182			EUR		
	CFD 3I GROUP PLC	60,828			GBP		
	CFD ABERDEEN ASSET MANAGEMENT PLC	128,898			GBP		
	CFD AFRICAN MINERALS LTD	17,301			GBP		
	CFD ANTOFAGASTA PLC	25,770			GBP		
	CFD ARM HOLDINGS PLC	21,971			GBP		
	CFD ASHMORE GROUP LTD.	16,885			GBP		
	CFD ASHTEAD GROUP PLC	37,619			GBP		
	CFD AVEVA GROUP PLC	793			GBP		
	CFD AVIVA PLC	187,116			GBP		
	CFD BARCLAYS PLC	263,236			GBP		
	CFD BERKELEY GROUP HOLDINGS PLC	10,540			GBP		
	CFD BG GROUP PLC	53,483			GBP		
	CFD BOOKER GROUP PLC	13,570			GBP		
	CFD BRITISH AMERICAN TOBACCO PLC	22,536			GBP		
	CFD BRITISH SKY BROADCASTING PLC	38,176			GBP		
	CFD CABLE & WIRELESS COMMUNICATION	63,166			GBP		
	CFD CAPITAL & COUNTIES PROPRTIE	2,863			GBP		
	CFD CARNIVAL PLC	17,089			GBP		
	CFD CATLIN GROUP LTD	11,765			GBP		
	CFD COMPASS GROUP PLC	95,441			GBP		
	CFD DE LA RUE PLC	5,722			GBP		
	CFD DEBENHAMS PLC	31,533			GBP		
	CFD DERWENT LONDON PLC	4,110			GBP		
	CFD DIAGEO PLC	38,921			GBP		
	CFD DRAGON OIL PLC	7,341			GBP		
	CFD DS SMITH PLC	77,622			GBP		
	CFD EXPERIAN GROUP LTD-W/I	62,633			GBP		
	CFD FENNER PLC	3,888			GBP		
	CFD FILTRONA PLC	1,831			GBP		
	CFD FRESNILLO PLC	16,159			GBP		
	CFD GKN PLC	6,440			GBP		
	CFD GROUP 4 SECURICOR PLC	118,700			GBP		
	CFD HARGREAVES LANSDOWN PLC	5,785			GBP		
CFD IG GROUP HOLDINGS PLC	17,587			GBP			
CFD IMI PLC	24,295			GBP			

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 IMPERIAL TOBACCO GROUP PLC	29,109			GBP		
	CFD INCHCAPE PLC	24,566			GBP		
	CFD INFORMA PLC	51,068			GBP		
	CFD INMARSAT PLC	8,128			GBP		
	CFD INTERCONTINENTAL HOTELS GROU	35,484			GBP		
	CFD INTERTEK GROUP PLC	1,324			GBP		
	CFD ITV PLC	344,743			GBP		
	CFD JOHN WOOD GROUP PLC	56,439			GBP		
	CFD KAZAKHMYS PLC-	46,039			GBP		
	CFD KINGFISHER PLC	24,458			GBP		
	CFD LANCASHIRE HOLDINGS LTD	6,077			GBP		
	CFD LONMIN PLC	7,721			GBP		
	CFD MAN GROUP PLC	57,180			GBP		
	CFD MARKS & SPENCER GROUP PLC	137,358			GBP		
	CFD MEGGITT PLC	16,671			GBP		
	CFD MICHAEL PAGE INTERNATIONAL	8,552			GBP		
	CFD MICRO FOCUS INTERNATIONAL	9,845			GBP		
	CFD MONDI PLC	10,857			GBP		
	CFD NEXT PLC	13,170			GBP		
	CFD PENNON GROUP PLC	57,404			GBP		
	CFD PETROFAC LTD	35,963			GBP		
	CFD REXAM PLC	13,321			GBP		
	CFD RIGHTMOVE PLC	1,376			GBP		
	CFD ROLLS-ROYCE HOLDINGS- C	5,986,672			GBP		
	CFD SAGE GROUP PLC (THE)	79,070			GBP		
	CFD SAINSBURY (J) PLC	2,709			GBP		
	CFD SHIRE PLC	37,062			GBP		
	CFD SMITH & NEPHEW PLC	55,522			GBP		
	CFD SMITHS GROUP PLC	21,070			GBP		
	CFD STAGECOACH GROUP PLC	27,997			GBP		
	CFD TAYLOR WIMPEY PLC	78,427			GBP		
	CFD TESCO PLC	208,545			GBP		
	CFD TUI TRAVEL PLC	75,006			GBP		
CFD TULLOW OIL PLC	55,820			GBP			
CFD UNITED BUSINESS MEDIA LTD	19,799			GBP			
CFD VICTREX PLC	6,622			GBP			
CFD VODAFONE GROUP PLC	400,893			GBP			
CFD WILLIAM HILL PLC	55,070			GBP			
CFD AIA GROUP LTD	40,200			HKD			
CFD BEIJING ENTERPRISES HLDGS	20,500			HKD			
CFD CHEUNG KONG INFRASTRUCTURE	100,000			HKD			
CFD CHINA BLUECHEMICAL LTD - H	146,000			HKD			

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## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 CHINA COAL ENERGY CO - H	139,000			HKD		
	CFD CHINA CONSTRUCTION BANK-H	1,066,000			HKD		
	CFD CHINA NATIONAL BUILDING MA-H	502,000			HKD		
	CFD CHINA OILFIELD SERVICES LTD	72,000			HKD		
	CFD CHINA RAILWAY GROUP LTD - H	199,000			HKD		
	CFD CHINA RESOURCES LAND LTD	112,000			HKD		
	CFD CHINA SHENHUA ENERGY CO - H	71,500			HKD		
	CFD CHINA SOUTH LOCOMOTIVE	23,000			HKD		
	CFD CHINA SOUTHERN AIRLINES CO-H SWAP	46,000			HKD		
	CFD CLP HOLDINGS LTD	107,500			HKD		
	CFD CNOOC LTD	33,000			HKD		
	CFD GEELY AUTOMOBILE HOLDINGS LTD	1,270,000			HKD		
	CFD GUANGSHEN RAILWAY CO LTD-H	42,000			HKD		
	CFD GUANGZHOU R&F PROPERTIES - H	12,800			HKD		
	CFD HAIER ELECTRONICS GROUP CO	15,000			HKD		
	CFD HAITONG SECURITIES CO LTD-H	76,800			HKD		
	CFD HONG KONG & CHINA GAS	182,000			HKD		
	CFD HONG KONG EXCHANGES & CLEAR	12,200			HKD		
	CFD HUANENG POWER INTL INC-H	132,000			HKD		
	CFD HUTCHISON WHAMPOA LTD	85,000			HKD		
	CFD HYSAN DEVELOPMENT CO	3,000			HKD		
	CFD JIANGXI COPPER COMPANY LTD-H	4,000			HKD		
	CFD LENOVO GROUP LTD	30,000			HKD		
	CFD LONGFOR PROPERTIES	52,500			HKD		
	CFD MINMETALS RESOURCES LTD	16,000			HKD		
	CFD MTR CORPORATION	42,000			HKD		
	CFD NEW CHINA LIFE INSURANCE C-H	700			HKD		
	CFD NINE DRAGONS PAPER HOLDINGS	34,000			HKD		
	CFD PICC PROPERTY & CASUALTY -H	628,000			HKD		
	CFD PING AN INSURANCE GROUP CO-H	2,500			HKD		
	CFD SAMSONITE INTERNATIONAL SA	47,700			HKD		
	CFD SANDS CHINA LTD	201,200			HKD		
	CFD SINO LAND CO SWAP	228,000			HKD		
	CFD SJM HOLDINGS LIMITED	126,000			HKD		
	CFD SUN HUNG KAI PROPERTIES	49,000			HKD		
	CFD TELEVISION BROADCASTS LTD	6,000			HKD		
	CFD TENCENT HOLDINGS LTD	20,900			HKD		
	CFD WANT WANT CHINA HOLDINGS LTD	208,000			HKD		

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## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 WYNN MACAU LTD	41,600			HKD		
	CFD XINAO GAS HOLDINGS LTD	4,000			HKD		
	CFD YUANDA CHINA HOLDINGS LTD	162,000			HKD		
	CFD ZHAOJIN MINING INDUSTRY - H	55,500			HKD		
	CFD ABC-MART INC	2,200			JPY		
	CFD ACOM CO LTD	18,120			JPY		
	CFD ACTIVIA PROPERTIES INC	43			JPY		
	CFD AEON CREDIT SERVICE CO LTD	5,900			JPY		
	CFD AICA KOGYO CO LTD	2,400			JPY		
	CFD AJINOMOTO CO INC	12,000			JPY		
	CFD ALL NIPPON AIRWAYS CO LTD	35,000			JPY		
	CFD ALPINE ELECTRONICS INC	1,100			JPY		
	CFD AMADA CO LTD	44,000			JPY		
	CFD ANRITSU CORP	63,000			JPY		
	CFD ASAHI DIAMOND INDUSTRIAL CO	6,800			JPY		
	CFD ASTELLAS PHARMA INC	18,700			JPY		
	CFD BENESSE CORP	6,700			JPY		
	CFD BRIDGESTONE CORP	2,700			JPY		
	CFD BROTHER INDUSTRIES LTD	12,900			JPY		
	CFD CALSONIC KANSEI CORP	8,000			JPY		
	CFD CAPCOM CO LTD	7,500			JPY		
	CFD COMSYS HOLDINGS CORP	5,100			JPY		
	CFD DAICEL CHEMICAL INDUSTRIES	65,000			JPY		
	CFD DAIDO STEEL CO LTD	36,000			JPY		
	CFD DAI-ICHI MUTUAL LIFE INSURAN	163			JPY		
	CFD DAINIPPON SCREEN MFG CO LTD	26,000			JPY		
	CFD DAINIPPON SUMITOMO PHARMA CO	24,900			JPY		
	CFD DAIWA HOUSE INDUSTRY CO LTD	46,000			JPY		
	CFD DAIWA HOUSE REIT INVESTMENT	8			JPY		
	CFD DAIWA SECURITIES GROUP INC	73,000			JPY		
	CFD DENA CO LTD	900			JPY		
	CFD DENKI KAGAKU KOGYO K K	3,000			JPY		
	CFD DOWA HOLDINGS CO LTD	49,000			JPY		
CFD EBARA CORP	125,000			JPY			
CFD FUJI HEAVY INDUSTRIES LTD	61,000			JPY			
CFD FUJI TELEVISION NETWORK INC	361			JPY			
CFD FUNAI ELECTRIC CO LTD	6,500			JPY			
CFD GLORY LTD	1,100			JPY			
CFD GMO INTERNET INC	4,500			JPY			
CFD H I S CO LTD	1,100			JPY			
CFD HASEKO CORP	348,000			JPY			

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## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 HEIWA CORP	3,700			JPY		
	CFD HISAMITSU PHARMACEUTICAL CO	700			JPY		
	CFD HITACHI CONSTRUCTION MACHINE	16,800			JPY		
	CFD HONDA MOTOR CO LTD	24,400			JPY		
	CFD HOYA CORP	45,200			JPY		
	CFD ISHIKAWAJIMA- HARIMA HVY IND	22,000			JPY		
	CFD ISUZU MOTORS LTD	141,000			JPY		
	CFD ITOCHU TECHNO- SOLUTIONS CORP	8,600			JPY		
	CFD JAFCO CO LTD	200			JPY		
	CFD JAPAN LOGISTICS FUND INC SWAP	12			JPY		
	CFD JAPAN PETROLEUM EXPLORATION CO	200			JPY		
	CFD JUPITER TELECOMMUNICATIONS	8			JPY		
	CFD JX HOLDINGS INC	25,300			JPY		
	CFD KAJIMA CORP	44,000			JPY		
	CFD KANTO DENKA KOGYO CO LTD	2,000			JPY		
	CFD KAO CORP	12,200			JPY		
	CFD KAWASAKI HEAVY INDUSTRIES	13,000			JPY		
	CFD KAYABA INDUSTRY CO LTD	8,000			JPY		
	CFD KIRIN BREWERY CO LTD	11,000			JPY		
	CFD KONAMI CORP	14,500			JPY		
	CFD KONICA MINOLTA HOLDINGS INC	113,000			JPY		
	CFD KURITA WATER INDUSTRIES LTD	200			JPY		
	CFD KYOCERA CORP	9,800			JPY		
	CFD KYORIN CO LTD	11,500			JPY		
	CFD LIFENET INSURANCE CO	4,800			JPY		
	CFD LIVESENSE INC	1,600			JPY		
	CFD MAKINO MILLING MACHINE CO	42,000			JPY		
	CFD MAKITA CORP	6,500			JPY		
	CFD MARUBENI CORP	123,000			JPY		
	CFD MATSUMOTOKIYOSHI HOLDINGS CO	1,800			JPY		
	CFD MAZDA MOTOR CORP	390,000			JPY		
	CFD MEDICEO PALTAC HOLDINGS CO LTD	5,300			JPY		
	CFD MEGACHIPS CORP	400			JPY		
CFD MEIJI HOLDINGS CO LTD	5,300			JPY			
CFD MEITEC CORP	1,400			JPY			
CFD MIRACA HOLDINGS INC	1,200			JPY			
CFD MITSUBISHI CORP	200			JPY			
CFD MITSUBISHI HEAVY INDUSTRIES LTD	74,000			JPY			
CFD MITSUBISHI MATERIALS CORP	62,000			JPY			
CFD MITSUBISHI UFJ FINANCIAL GRO	167,900			JPY			

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 NAMCO BANDAI HOLDINGS INC	46,100			JPY		
	CFD NEXON CO LTD	30,500			JPY		
	CFD NHK SPRING CO LTD	25,400			JPY		
	CFD NIHON UNISYS LTD	1,500			JPY		
	CFD NIPPON BUILDING FUND INC	6			JPY		
	CFD NIPPON ELECTRIC GLASS CO LTD	55,000			JPY		
	CFD NIPPON KAYAKU CO LTD	3,000			JPY		
	CFD NIPPON SHOKUBAI CO LTD	8,000			JPY		
	CFD NIPPON STEEL CORP	365,000			JPY		
	CFD NIPPON TELEVISION NETWORK	11,010			JPY		
	CFD NISSAN CHEMICAL INDUSTRIES	1,800			JPY		
	CFD NITORI CO LTD	3,350			JPY		
	CFD NITTO DENKO CORP	11,600			JPY		
	CFD NOMURA HOLDINGS INC	142,600			JPY		
	CFD NOMURA RESEARCH INSTITUTE	21,900			JPY		
	CFD NTT URBAN DEVELOPMENT CORP	4			JPY		
	CFD OKI ELECTRIC IND CO LTD	59,000			JPY		
	CFD OKUMA CORP	59,000			JPY		
	CFD OSAKA GAS CO LTD	12,000			JPY		
	CFD OSG CORP	17,700			JPY		
	CFD OTSUKA HOLDINGS CO LTD	30,200			JPY		
	CFD PIGEON CORP	2,500			JPY		
	CFD PRESS KOGYO CO LTD	3,000			JPY		
	CFD Q.P. CORP	300			JPY		
	CFD RINNAI CORP	3,300			JPY		
	CFD SANKYU INC	24,000			JPY		
	CFD SANTEN PHARMACEUTICAL CO LTD	700			JPY		
	CFD SANWA HOLDINGS CORP	39,000			JPY		
	CFD SAWAI PHARMACEUTICAL CO LTD	300			JPY		
	CFD SEIKO EPSON CORP	29,500			JPY		
	CFD SEKISUI CHEMICAL CO LTD	75,000			JPY		
	CFD SEKISUI HOUSE LTD	82,000			JPY		
	CFD SHIMANO INC	3,900			JPY		
CFD SHIN-ETSU CHEMICAL CO LTD	1,600			JPY			
CFD SHIONOGI & CO LTD	44,700			JPY			
CFD SHOWA SHELL SEKIYU KK	3,500			JPY			
CFD SOHGO SECURITY SERVICES CO CFD 20141231 SWAP	6,300			JPY			
CFD SONY CORP	53,200			JPY			
CFD SONY FINANCIAL HOLDINGS INC	2,000			JPY			

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 SUGI PHARMACY CO LTD	6,500			JPY		
	CFD SUMISHO COMPUTER SYSTEMS	3,200			JPY		
	CFD SUMITOMO BAKELITE CO LTD	38,000			JPY		
	CFD SUMITOMO METAL MINING CO LTD	2,000			JPY		
	CFD SUMITOMO MITSUI FINANCIAL GROUP INC	24,700			JPY		
	CFD SUMITOMO OSAKA CEMENT CO LTD	118,000			JPY		
	CFD SUMITOMO RUBBER INDUSTRIES	3,400			JPY		
	CFD T&D HOLDINGS INC	55,700			JPY		
	CFD TAIYO NIPPON SANSO CORP	20,000			JPY		
	CFD TANABE SEIYAKU CO LTD	6,700			JPY		
	CFD TERUMO CORP	100			JPY		
	CFD THK CO LTD	43,100			JPY		
	CFD TOHO CO LTD	5,800			JPY		
	CFD TOKYO ELECTRON LTD	1,700			JPY		
	CFD TOKYO GAS CO LTD	26,000			JPY		
	CFD TOKYO SEIMITSU CO LTD	2,100			JPY		
	CFD TOKYO TATEMONO CO LTD	48,000			JPY		
	CFD TOSHIBA CORP	230,000			JPY		
	CFD TOSHIBA PLANT SYSTEM & SERV	2,000			JPY		
	CFD TOYO ENGINEERING CORP	13,000			JPY		
	CFD TOYODA GOSEI CO LTD	2,500			JPY		
	CFD UNIPRES CORP	1,000			JPY		
	CFD UNITED ARROWS LTD	8,600			JPY		
	CFD UNY CO LTD	9,200			JPY		
	CFD XEBIO CO LTD	6,800			JPY		
	CFD YAHOO! JAPAN CORP	711			JPY		
	CFD YAMATO HOLDINGS CO LTD	57,800			JPY		
	CFD YAMATO KOGYO CO LTD	400			JPY		
	CFD YOROZU CORP	200			JPY		
	CFD ACERGY SA	35,816			NOK		
	CFD NORSK HYDRO ASA	54,527			NOK		
	CFD PETROLEUM GEO-SERVICES	52,576			NOK		
	CFD ROYAL CARIBBEAN CRUISES LTD	7,389			NOK		
	CFD STOREBRAND ASA	43,608			NOK		
	CFD TGS NOPEC GEOPHYSICAL CO ASA	588			NOK		
	CFD ALFA LAVAL AB	46,819			SEK		
	CFD BOLIDEN AB	60,438			SEK		
	CFD LUNDIN MINING CORP-SDR	32,348			SEK		
	CFD MODERN TIMES GROUP AB	12,675			SEK		
	CFD NORDEA BANK AB	117,676			SEK		
CFD SANDVIK AB	71,117			SEK			

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 SCANIA AB	27,670			SEK		
	CFD SECURITAS AB-B	59,630			SEK		
	CFD SKANDINAVISKA ENSKILDA BAN-A	131,950			SEK		
	CFD SVENSKA HANDELSBANKEN-A SHS	31,917			SEK		
	CFD TELE2 AB	7,049			SEK		
	CFD TELIASONERA AB	108,483			SEK		
	CFD TRELLEBORG AB	1,473			SEK		
	CFD CDL HOSPITALITY TRUSTS	24,000			SGD		
	CFD COURTS ASIA LTD	19,000			SGD		
	CFD EZION HOLDINGS LTD	75,000			SGD		
	CFD RELIGARE HEALTH TRUST	68,000			SGD		
	CFD SEMBCORP INDUSTRIES LTD	129,000			SGD		
	CFD STX OSV HOLDINGS LTD	85,000			SGD		
	CFD VENTURE CORP LTD	13,000			SGD		
	CFD WILMAR INTERNATIONAL LTD	306,000			SGD		
	CFD YOMA STRATEGIC HLDGS LTD	60,000			SGD		
	CFD JSC MMC NORILSK NICKEL-ADR	18,552			USD		
	CFD KKR & CO LP	13,358			USD		
	CFD MAIL.RU GROUP- GDR REGS W/I	7,438			USD		
	CFD X 5 RETAIL GROUP NV-REGS GDR	719			USD		
	CFD ABSA GROUP LTD	5,709			ZAR		
	CFD BARLOWORLD LTD	10,684			ZAR		
	CFD FIRSTRAND LTD	40,410			ZAR		
	CFD IMPERIAL HOLDINGS LTD	8,103			ZAR		
	CFD LIFE HEALTHCARE GROUP HOLDIN	72,379			ZAR		
	CFD MR PRICE GROUP LTD	5,699			ZAR		
	CFD PICK N PAY STORES LTD	19,018			ZAR		
	CFD TRUWORTHS INTERNATIONAL LTD	13,046			ZAR		
	CFD ALS LTD	(5,522)			AUD		
	CFD ALUMINA LTD	(367,544)			AUD		
	CFD ANATOLIA MINERALS DEVELO-CDI	(699)			AUD		
	CFD APA GROUP	(390)			AUD		
	CFD ARRIUM LTD	(26,285)			AUD		
CFD ASCIANO GROUP	(21,674)			AUD			
CFD AURIZON HOLDING LTD	(114)			AUD			
CFD BILLABONG INTERNATIONAL LTD	(59,471)			AUD			
CFD BLUESCOPE STEEL LTD	(6,947)			AUD			
CFD BRAMBLES LTD	(62,187)			AUD			
CFD BURU ENERGY LTD	(89)			AUD			
CFD CALTEX AUSTRALIA LIMITED AU	(27)			AUD			
CFD COCA-COLA AMATIL LIMITED	(1,072)			AUD			

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## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 COCHLEAR LIMITED	(58)			AUD		
	CFD COMMONWEALTH BANK OF AUSTRALIA	(13,869)			AUD		
	CFD COMMONWEALTH PROPERTY OFFICE FUND	(85,789)			AUD		
	CFD CROWN LTD	(22,009)			AUD		
	CFD CSR LIMITED	(131,881)			AUD		
	CFD DAVID JONES LIMITED	(49,555)			AUD		
	CFD DB RREEF TRUST	(467,775)			AUD		
	CFD EVOLUTION MINING LTD	(29,731)			AUD		
	CFD GOODMAN GROUP	(76,720)			AUD		
	CFD GPT GROUP	(14,632)			AUD		
	CFD HARVEY NORMAN HOLDINGS LTD	(58,555)			AUD		
	CFD ILUKA RESOURCES LIMITED	(85,271)			AUD		
	CFD INCITEC PIVOT LTD	(210,091)			AUD		
	CFD INSURANCE AUSTRALIA GROUP LT	(17,399)			AUD		
	CFD IOOF HOLDINGS LTD	(1,001)			AUD		
	CFD IRESS MARKET TECHNOLOGY LTD	(463)			AUD		
	CFD LEIGHTON HOLDINGS LIMITED	(23,203)			AUD		
	CFD METCASH LTD	(256,060)			AUD		
	CFD MIRVAC GROUP	(73)			AUD		
	CFD NEWCREST MINING LTD	(14,153)			AUD		
	CFD PALADIN ENERGY LTD	(31,455)			AUD		
	CFD PRIMARY HEALTH CARE LIMITED	(13,375)			AUD		
	CFD RIO TINTO LTD	(509)			AUD		
	CFD SEVEN WEST MEDIA LTD	(16,097)			AUD		
	CFD SYDNEY AIRPORT	(49,066)			AUD		
	CFD TATTERSALL'S LTD	(12,998)			AUD		
	CFD TELSTRA CORP LTD	(162,342)			AUD		
	CFD TEN NETWORK HOLDINGS LIMITED	(99,043)			AUD		
	CFD TOLL HOLDINGS LIMITED	(53,049)			AUD		
	CFD WESFARMERS LTD	(189)			AUD		
	CFD WESTPAC BANKING CORPORATION	(9,271)			AUD		
	CFD WHITEHAVEN COAL LTD	(39,617)			AUD		
	CFD WOOLWORTHS LTD	(7,330)			AUD		
	CFD WOTIF.COM HOLDINGS LTD	(3,078)			AUD		
	CFD ALIMENTATION COUCHE-TARD -B	(726)			CAD		
	CFD ATHABASCA OIL SANDS CORP	(5,300)			CAD		
	CFD BAYTEX ENERGY CORP	(8,928)			CAD		
	CFD BIRCHCLIFF ENERGY LTD	(1,100)			CAD		
	CFD BOMBARDIER INC 'B'	(87,025)			CAD		
	CFD BONAVIDA ENERGY CORP	(1,361)			CAD		
CFD CANADIAN TIRE CORP -CL A	(1,889)			CAD			

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 CGI GROUP INC	(11,170)			CAD		
MARSHALL WACE TOPS (CONTINUED)	CFD COMINAR REAL	(3,100)			CAD		
	ESTATE INV-TR U						
	CFD CREW ENERGY INC	(3,000)			CAD		
	CFD DOLLARAMA INC	(1,559)			CAD		
	CFD ENBRIDGE INC	(11,961)			CAD		
	CFD GABRIEL	(2,600)			CAD		
	RESOURCES LIMITED CN						
	CFD INDUSTRIAL	(300)			CAD		
	ALLIANCE INSURANC						
	CFD KEYERA CORP	(29)			CAD		
	CFD MEG ENERGY CORP- W/I	(16,659)			CAD		
	CFD OPEN TEXT CORP	(400)			CAD		
	CFD OSISKO MINING CORP	(1,500)			CAD		
	CFD PEMBINA PIPELINE CORP	(3,200)			CAD		
	CFD PENGROWTH ENERGY CORP	(7,700)			CAD		
	CFD PENN WEST PETROLEUM LTD	(2,900)			CAD		
	CFD PETROMINERALES LTD	(900)			CAD		
	CFD PEYTO EXPLORATION & DEV CORP	(2,121)			CAD		
	CFD POSEIDON CONCEPTS CORP	(1,300)			CAD		
	CFD SHOPPERS DRUG MART CORP	(1,653)			CAD		
	CFD TORONTO- DOMINION BANK	(6,900)			CAD		
	CFD TRANSALTA CORP	(1,500)			CAD		
	CFD TWIN BUTTEE ENERGY LTD	(4,500)			CAD		
	CFD WEST FRASER TIMBER CO LTD	(100)			CAD		
	CFD ADECCO SA	(9,027)			CHF		
	CFD BARRY CALLEBAUT AG	(162)			CHF		
	CFD CLARIANT AG	(53,785)			CHF		
	CFD KUEHNE & NAGEL INTERNATIONAL AG	(3,693)			CHF		
	CFD LONZA GROUP AG	(7,972)			CHF		
	CFD NOBEL BIOCARE HOLDING AG-BR	(6,785)			CHF		
	CFD PANALPINA WELTTRANSPORT -REG	(913)			CHF		
	CFD PSP SWISS PROPERTY AG	(269)			CHF		
	CFD SIKA AG-BR	(13)			CHF		
	CFD SONOVA HOLDING AG-REG	(184)			CHF		
	CFD STRAUMANN HOLDING AG	(124)			CHF		
	CFD SWISS LIFE HOLDING	(3,590)			CHF		
	CFD SWISSCOM AG	(391)			CHF		
	CFD TEMENOS GROUP AG-REG	(1,865)			CHF		
	CFD UBS AG	(72,216)			CHF		
	CFD DANSKE BANK A/S	(11,167)			DKK		
	CFD FLSMIDTH & CO A/S	(11,699)			DKK		
	CFD NOVOZYMES A/S	(12,302)			DKK		
	CFD ABENGOA SA	(7,000)			EUR		

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 ACEA SPA	(2,699)			EUR		
MARSHALL WACE TOPS (CONTINUED)	CFD ACS ACTIVIDADES CONS Y SERV	(13,433)			EUR		
	CFD ADP	(1,476)			EUR		
	CFD ADVANCED METALLURGICAL	(1,398)			EUR		
	CFD ALCATEL-LUCENT	(347,259)			EUR		
	CFD ARCELORMITTAL	(66,644)			EUR		
	CFD ASM INTERNATIONAL N.V.	(6,948)			EUR		
	CFD ASML HOLDING NV	(5,152)			EUR		
	CFD ASSICURAZIONI GENERALI	(31,922)			EUR		
	CFD ATLANTIA SPA	(59,764)			EUR		
	CFD AUTOGRILL SPA	(5,145)			EUR		
	CFD BANCA MONTE DEI PASCHI DI SIENA SPA	(1,301,547)			EUR		
	CFD BANCO ESP CREDITO (BANESTO)	(3,491)			EUR		
	CFD BANCO POPULAR ESPANOL	(264,493)			EUR		
	CFD BANKIA SAU	(87,676)			EUR		
	CFD BASF AG	(8,621)			EUR		
	CFD BAYERISCHE MOTOREN WERKE AG	(11,698)			EUR		
	CFD BEKAERT SA	(3,161)			EUR		
	CFD BELGACOM SA	(6,697)			EUR		
	CFD BOUYGUES	(38,358)			EUR		
	CFD CAIXACORP	(47,497)			EUR		
	CFD CARREFOUR SA	(26,487)			EUR		
	CFD CASINO GUICHARD PERRACHON	(642)			EUR		
	CFD CIE DE SAINT- GOBAIN	(26,685)			EUR		
	CFD CIMPOR CIMENTOS DE PORTUGAL SA	(4,273)			EUR		
	CFD COLRUYT SA	(5,051)			EUR		
	CFD COMMERZBANK AG	(572,083)			EUR		
	CFD CORIO NV	(9,119)			EUR		
	CFD DAIMLER AG- REGISTERED SHARES	(20,517)			EUR		
	CFD DAVIDE CAMPARI- MILANO SPA	(49,481)			EUR		
	CFD DEUTSCHE BOERSE AG	(18,349)			EUR		
	CFD DEUTSCHE POST AG	(7,816)			EUR		
	CFD DEUTSCHE WOHNEN AG-BR	(5,767)			EUR		
	CFD ELECTRICITE DE FRANCE	(60,718)			EUR		
	CFD ELISA OYJ	(1,667)			EUR		
	CFD ELRINGKLINGER AG	(2,326)			EUR		
	CFD ENI SPA	(40,158)			EUR		
	CFD ERSTE BANK DER OESTER SPARK	(1,496)			EUR		
	CFD EUROCOMMERCIAL PROPERTI-CVA	(2,473)			EUR		
	CFD FIAT INDUSTRIAL	(71,729)			EUR		
	CFD FINMECCANICA SPA	(39,382)			EUR		
	CFD FONCIERE DES REGIONS	(906)			EUR		

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 FRANCE TELECOM SA	(103,587)			EUR		
	CFD FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	(1,259)			EUR		
	CFD FRESENIUS MEDICAL CARE	(16,491)			EUR		
	CFD FUGRO NV	(19,282)			EUR		
	CFD GAMESA CORP TECNOLOGICA SA	(81,287)			EUR		
	CFD GEMALTO NV	(7,645)			EUR		
	CFD GROUPE DANONE	(13,997)			EUR		
	CFD HEINEKEN NV	(17,078)			EUR		
	CFD HENKEL KGAA- VORZUG	(461)			EUR		
	CFD HOCHTIEF AG	(3,470)			EUR		
	CFD HUGO BOSS AG - ORD	(3,009)			EUR		
	CFD INDRA SISTEMAS SA	(6,526)			EUR		
	CFD K+S AG	(23,758)			EUR		
	CFD KBC GROEP NV	(137)			EUR		
	CFD KERRY GROUP PLC- A	(223)			EUR		
	CFD KLEPIERRE	(1,600)			EUR		
	CFD KLOECKNER & CO	(3,619)			EUR		
	CFD KONECRANES OYJ	(3,334)			EUR		
	CFD KONINKLIJKE BAM GROEP NV	(3,754)			EUR		
	CFD KONINKLIJKE DSM NV	(14,171)			EUR		
	CFD KONINKLIJKE KPN NV	(83,008)			EUR		
	CFD LAFARGE SA	(17,651)			EUR		
	CFD LANXESS	(5,251)			EUR		
	CFD LINDE AG	(6,533)			EUR		
	CFD LUXOTTICA GROUP SPA	(1,657)			EUR		
	CFD MUENCHENER RUECKVER AG-REG	(6,279)			EUR		
	CFD NESTE OIL OYJ	(4,300)			EUR		
	CFD NOKIAN RENKAAT OYJ	(8,147)			EUR		
	CFD NYRSTAR - W/I	(13,504)			EUR		
	CFD OMV AG	(40)			EUR		
	CFD PEUGEOT SA	(107,541)			EUR		
	CFD PORTUGAL TELECOM SGPS SA	(61,589)			EUR		
	CFD PPR SWAP	(5,484)			EUR		
	CFD PROSEGUR COMP SEGURIDAD-REGD	(5,450)			EUR		
	CFD RANDSTAD HOLDING NV	(16,266)			EUR		
	CFD RAUTARUUKKI OYJ	(1,816)			EUR		
	CFD ROYAL DUTCH SHELL PLC-A SHS	(32,570)			EUR		
	CFD RWE AG	(27,342)			EUR		
	CFD SAIPEM	(29,057)			EUR		
	CFD SGL CARBON AG	(2,216)			EUR		
CFD SIEMENS AG	(2,085)			EUR			
CFD SNAM SPA	(245,587)			EUR			

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 SNS REAAL	(10,290)			EUR		
MARSHALL WACE TOPS (CONTINUED)	CFD SOCIETE BIC SA	(1,119)			EUR		
	CFD SUEZ	(3,101)			EUR		
	CFD SUEZ ENVIRONNEMENT SA	(24,627)			EUR		
	CFD TELEKOM AUSTRIA AG	(3,947)			EUR		
	CFD TELENET GROUP HOLDING NV	(1,904)			EUR		
	CFD TIETOENATOR OYJ	(6,959)			EUR		
	CFD TNT EXPRESS NV - W/I	(134,871)			EUR		
	CFD TNT NV	(1,677)			EUR		
	CFD UCB SA BB	(10,969)			EUR		
	CFD UMICORE	(4,647)			EUR		
	CFD UNIBAIL-RODAMCO	(9,544)			EUR		
	CFD VALLOUREC	(4,431)			EUR		
	CFD VERBUND - OESTERREICHISCHE ELEKTRIZITAETSWIRTSC HAFTS AG	(13,651)			EUR		
	CFD VIVENDI UNIVERSAL SA	(4,956)			EUR		
	CFD VOLKSWAGEN AG- PFD	(5,501)			EUR		
	CFD VOPAK	(5,842)			EUR		
	CFD WARTSILA OYJ-B SHARES	(335)			EUR		
	CFD WERELDHAVE NV	(3,520)			EUR		
	CFD ADMIRAL GROUP PLC	(15,649)			GBP		
	CFD AGGREKO PLC	(17,005)			GBP		
	CFD ANGLO AMERICAN PLC	(37,023)			GBP		
	CFD ASSOCIATED BRITISH FOODS PLC	(3,812)			GBP		
	CFD ASTRAZENECA PLC	(24,102)			GBP		
	CFD ATKINS WS PLC	(2,767)			GBP		
	CFD BALFOUR BEATTY PLC	(13,552)			GBP		
	CFD BARRATT DEVELOPMENTS PLC	(19,266)			GBP		
	CFD BP PLC	(24,442)			GBP		
	CFD BRITISH LAND CO PLC	(38,585)			GBP		
	CFD BT GROUP PLC	(36,599)			GBP		
	CFD CAPITA PLC	(46,693)			GBP		
	CFD CARILLION PLC	(35,220)			GBP		
	CFD CENTRICA PLC	(35,323)			GBP		
	CFD CLOSE BROTHERS GROUP PLC	(251)			GBP		
	CFD COBHAM PLC	(24,133)			GBP		
	CFD CRH PLC	(35,228)			GBP		
	CFD DARTY PLC	(23,541)			GBP		
	CFD EASYJET PLC	(14,682)			GBP		
	CFD EURASIAN NATURAL RESOURCES	(124,082)			GBP		
	CFD HAMMERSON PLC	(7,265)			GBP		
	CFD HOME RETAIL GROUP	(62,647)			GBP		

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
FIDEURAM FUND MARSHALL WACE TOPS (CONTINUED)	CFD INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	(41,686)			GBP		
	CFD INTERNATIONAL PERSONAL FINAN	(5,383)			GBP		
	CFD INVENSYS PLC LN	(25,149)			GBP		
	CFD KENMARE RESOURCES PL	(166,569)			GBP		
	CFD LLOYDS TSB GROUP PLC	(1,417,688)			GBP		
	CFD LONDON STOCK EXCHANGE GROUP	(2,925)			GBP		
	CFD MELROSE INDUSTRIES PLC	(59,520)			GBP		
	CFD NATIONAL GRID PLC	(99,610)			GBP		
	CFD PEARSON PLC	(3,776)			GBP		
	CFD PREMIER OIL PLC	(22,544)			GBP		
	CFD RECKITT BENCKISER PLC	(18,041)			GBP		
	CFD REED ELSEVIER PLC	(109,334)			GBP		
	CFD RENTOKIL INITIAL PLC	(76,055)			GBP		
	CFD RESOLUTION PLC	(36,955)			GBP		
	CFD RIO TINTO PLC	(19,995)			GBP		
	CFD ROLLS-ROYCE GROUP PLC	(79,770)			GBP		
	CFD ROYAL & SUN ALLIANCE INS GRP	(17,531)			GBP		
	CFD SERCO GROUP PLC	(2,984)			GBP		
	CFD SEVERN TRENT PLC	(1,043)			GBP		
	CFD SOCO INTERNATIONAL PLC	(2,873)			GBP		
	CFD SPECTRIS PLC	(2,400)			GBP		
	CFD STANDARD CHARTERED PLC	(38,249)			GBP		
	CFD STANDARD LIFE PLC	(147,033)			GBP		
	CFD TATE & LYLE PLC	(9,230)			GBP		
	CFD TRAVIS PERKINS PLC	(14,086)			GBP		
	CFD UNITED UTILITIES GROUP PLC	(43,355)			GBP		
	CFD WEIR GROUP PLC (THE)	(10,831)			GBP		
	CFD WM MORRISON SUPERMARKETS	(113,145)			GBP		
	CFD WPP GROUP PLC	(22,127)			GBP		
	CFD XSTRATA PLC	(9,229)			GBP		
	CFD AIR CHINA LIMITED- H	(146,000)			HKD		
	CFD ALUMINUM CORP OF CHINA LTD-H	(274,000)			HKD		
	CFD ANHUI CONCH CEMENT CO LTD-H	(188,000)			HKD		
	CFD BANK OF EAST ASIA	(47,200)			HKD		
	CFD BELLE INTERNATIONAL HOLDINGS	(30,000)			HKD		
	CFD BRILLIANCE CHINA AUTO - HKD ORD	(44,000)			HKD		
	CFD CATHAY PACIFIC AIRWAYS	(15,000)			HKD		
	CFD CHINA COSCO HOLDINGS	(441,000)			HKD		
	CFD CHINA LIFE INSURANCE CO-H	(34,000)			HKD		
	CFD CHINA MERCHANTS BANK - H	(205,000)			HKD		

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 CHINA MINSHENG BANKING-H	(704,000)			HKD		
	CFD CHINA MOBILE HONG KONG LTD	(24,000)			HKD		
	CFD CHINA OVERSEAS LAND & INVEST	(116,000)			HKD		
	CFD CHINA PACIFIC INSURANCE GR-H	(233,400)			HKD		
	CFD CHINA RAILWAYS CONSTRUCTIO-H	(24,000)			HKD		
	CFD CHINA RESOURCES CEMENT	(964,000)			HKD		
	CFD CHINA SHIPPING CONTAINER-H	(951,000)			HKD		
	CFD CHINA SHIPPING DEVELOPMENT-H	(20,000)			HKD		
	CFD CHINA UNICOM LTD	(80,000)			HKD		
	CFD CITIC SECURITIES CO LTD-H	(61,500)			HKD		
	CFD ESPRIT HOLDINGS LTD	(211,900)			HKD		
	CFD GOLDEN EAGLE RETAIL GROUP	(13,000)			HKD		
	CFD GOME ELECTRICAL APPLIANCES	(1,485,000)			HKD		
	CFD GUANGZHOU AUTOMOBILE GROUP-H	(122,000)			HKD		
	CFD HANG SENG BANK LTD	(1,500)			HKD		
	CFD HENDERSON LAND DEVELOPMENT	(1,000)			HKD		
	CFD KERRY PROPERTIES LTD	(24,000)			HKD		
	CFD KUNLUN ENERGY CO LTD	(430,000)			HKD		
	CFD PARKSON RETAIL GROUP LTD	(19,000)			HKD		
	CFD SHANGHAI ELECTRIC GRP CO L-H	(272,000)			HKD		
	CFD SOHO CHINA LTD	(134,000)			HKD		
	CFD SWIRE PACIFIC LTD 'A'	(16,500)			HKD		
	CFD TINGYI (CAYMAN ISLN) HLDG CO	(196,000)			HKD		
	CFD WEICHAI POWER CO LTD-H	(21,000)			HKD		
	CFD WHARF HOLDINGS LTD	(68,000)			HKD		
	CFD XINYU HENGDELI HLDGS LTD	(224,000)			HKD		
	CFD YANZHOU COAL MINING CO-H	(176,000)			HKD		
	CFD ZHONGSHENG GROUP HOLDINGS	(71,000)			HKD		
	CFD ADVANTEST CORP	(57,100)			JPY		
	CFD AEON MALL CO LTD	(13,300)			JPY		
	CFD AKEBONO BRAKE INDUSTRY CO	(1,200)			JPY		
	CFD ASAHI BREWERIES LTD	(3,300)			JPY		
	CFD ASAHI KASEI CORP	(5,000)			JPY		
	CFD AUTOBACS SEVEN CO LTD	(400)			JPY		
	CFD CALBEE INC	(11,800)			JPY		
	CFD CANON	(8,300)			JPY		
	CFD CHUBU ELECTRIC POWER CO INC	(25,700)			JPY		
	CFD CHUO MITSUI TRUST HOLDINGS INC	(159,000)			JPY		
	CFD CITIZEN WATCH CO LTD	(9,000)			JPY		

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 DAIKIN INDUSTRIES LTD	(25,600)			JPY		
	CFD DCM JAPAN HOLDINGS CO LTD	(7,300)			JPY		
	CFD DENTSU INC	(29,000)			JPY		
	CFD DISCO CORP	(6,100)			JPY		
	CFD EXEDY CORP	(2,400)			JPY		
	CFD FAST RETAILING CO LTD	(3,600)			JPY		
	CFD FUJITSU LTD	(199,000)			JPY		
	CFD GREE INC	(25,200)			JPY		
	CFD GS YUASA CORP	(110,000)			JPY		
	CFD HANKYU HOLDINGS INC	(101,000)			JPY		
	CFD HITACHI CHEMICAL CO LTD	(1,800)			JPY		
	CFD HITACHI LTD	(17,000)			JPY		
	CFD HOKKAIDO ELECTRIC POWER CO	(40,800)			JPY		
	CFD HORIBA LTD	(7,700)			JPY		
	CFD IBIDEN CO LTD	(56,700)			JPY		
	CFD JGC CORP	(4,000)			JPY		
	CFD JS GROUP CORP	(16,700)			JPY		
	CFD JSR CORP	(14,800)			JPY		
	CFD JUKI CORP	(5,000)			JPY		
	CFD JVC KENWOOD HOLDINGS INC	(22,000)			JPY		
	CFD KANSAI ELECTRIC POWER CO INC	(25,200)			JPY		
	CFD KANSAI PAINT CO LTD	(24,000)			JPY		
	CFD KDDI CORP	(12,500)			JPY		
	CFD KEYENCE CORP	(100)			JPY		
	CFD KIKKOMAN CORP	(28,000)			JPY		
	CFD KINTETSU CORP	(64,000)			JPY		
	CFD KOBE STEEL LTD	(18,000)			JPY		
	CFD KOHNAN SHOJI CO LTD	(3,500)			JPY		
	CFD K'S HOLDINGS CORP	(17,000)			JPY		
	CFD KUBOTA CORP	(78,000)			JPY		
	CFD KURARAY CO LTD	(31,400)			JPY		
	CFD KYUSHU ELECTRIC POWER CO INC	(40,100)			JPY		
	CFD MATSUSHITA ELECTRIC INDUST	(91,500)			JPY		
	CFD MCDONALD'S HOLDINGS CO JAPAN	(300)			JPY		
	CFD MINEBEA CO LTD	(39,000)			JPY		
	CFD MITSUBISHI CHEMICAL HOLDINGS	(96,000)			JPY		
	CFD MITSUBISHI GAS CHEMICAL CO	(1,000)			JPY		
	CFD MITSUI FUDOSAN CO LTD	(36,000)			JPY		
	CFD MITSUI OSK LINES LTD	(161,000)			JPY		
	CFD MITSUI SUMITOMO INSURANCE GR	(7,200)			JPY		
CFD NABTESCO CORP	(5,800)			JPY			
CFD NGK SPARK PLUG CO LTD	(31,000)			JPY			

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



## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 NIDEC CORP	(15,500)			JPY		
	CFD NIKON CORP	(22,700)			JPY		
	CFD NINTENDO CO LTD	(2,700)			JPY		
	CFD NIPPON MEAT PACKERS INC	(56,000)			JPY		
	CFD NIPPON PAPER GROUP INC	(19,200)			JPY		
	CFD NIPPON SHEET GLASS CO LTD	(225,000)			JPY		
	CFD NIPPON TELEGRAPH & TELEPHONE CORP	(8,800)			JPY		
	CFD NIPPON YUSEN KABUSHIKI KAISH	(6,000)			JPY		
	CFD NISSAN MOTOR CO LTD	(22,300)			JPY		
	CFD NKSJ HOLDINGS INC	(40,300)			JPY		
	CFD NOMURA REAL ESTATE OFFICE FU	(3)			JPY		
	CFD NSK LTD	(20,000)			JPY		
	CFD NTN CORP	(285,000)			JPY		
	CFD NTT DOCOMO INC	(116)			JPY		
	CFD ODAKYU ELECTRIC RAILWAY CO	(41,000)			JPY		
	CFD OJI PAPER CO LTD	(180,000)			JPY		
	CFD OLYMPUS CORP	(36,400)			JPY		
	CFD ORIX CORP	(2,260)			JPY		
	CFD PENTA-OCEAN CONSTRUCTION CO	(47,500)			JPY		
	CFD RENGO CO LTD	(29,000)			JPY		
	CFD RICOH CO LTD	(6,000)			JPY		
	CFD SBI HOLDINGS INC	(55,600)			JPY		
	CFD SEGA SAMMY HOLDINGS INC	(15,300)			JPY		
	CFD SHARP CORP	(150,000)			JPY		
	CFD SHIKOKU ELECTRIC POWER CO	(20,500)			JPY		
	CFD SHIMADZU CORP	(17,000)			JPY		
	CFD SHISEIDO CO LTD	(63,500)			JPY		
	CFD SHOEI COMPANY LIMITED	(6,600)			JPY		
	CFD SHOWA DENKO K K	(115,000)			JPY		
	CFD SMC CORP JP	(1,600)			JPY		
	CFD SOFTBANK CORP	(22,800)			JPY		
	CFD START TODAY CO LTD	(72,200)			JPY		
	CFD SUMCO CORP	(78,000)			JPY		
	CFD SUMITOMO ELECTRIC INDUSTRIES LTD	(72,200)			JPY		
	CFD SUZUKI MOTOR CORP	(22,800)			JPY		
	CFD SYSMEX CORP	(100)			JPY		
	CFD TAISEI CORP	(7,000)			JPY		
	CFD TAIYO YUDEN CO LTD	(18,800)			JPY		
	CFD TDK CORP	(22,500)			JPY		
	CFD TEIJIN LTD	(255,000)			JPY		
CFD TOHOKU ELECTRIC POWER CO INC	(36,600)			JPY			
CFD TOKYO ELECTRIC POWER CO INC/THE	(138,400)			JPY			

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 TOSOH CORP	(26,000)			JPY		
	CFD TREND MICRO INC	(22,800)			JPY		
	CFD UBE INDUSTRIES LTD	(14,000)			JPY		
	CFD UNI-CHARM CORP	(3,500)			JPY		
	CFD YAKULT HONSHA CO LTD	(16,300)			JPY		
	CFD YAMADA DENKI CO LTD	(14,740)			JPY		
	CFD YAMAHA CORP	(1,500)			JPY		
	CFD YAMAHA MOTOR CO LTD	(52,400)			JPY		
	CFD YASKAWA ELECTRIC CORP	(92,000)			JPY		
	CFD ZENSHO CO LTD	(9,700)			JPY		
	CFD AKER KVAERNER	(13,324)			NOK		
	CFD DNB NOR ASA	(81,616)			NOK		
	CFD ORKLA ASA	(32,738)			NOK		
	CFD SEADRILL LTD	(15,195)			NOK		
	CFD STATOIL ASA	(8,600)			NOK		
	CFD AFRICA OIL CORP	(23,223)			SEK		
	CFD ALLIANCE OIL COMPANY LTD	(2,062)			SEK		
	CFD ATLAS COPCO AB-A SHS	(41,336)			SEK		
	CFD ELECTROLUX AB- SER B	(36,621)			SEK		
	CFD ELEKTA AB	(56,535)			SEK		
	CFD GETINGE AB	(11,688)			SEK		
	CFD HENNES & MAURITZ AB	(11,436)			SEK		
	CFD JM AB	(1,344)			SEK		
	CFD LUNDIN PETROLEUM AB	(33,214)			SEK		
	CFD MEDA AB-A SHS	(25,132)			SEK		
	CFD MILLICOM INTL CELLULAR-SDR	(2,181)			SEK		
	CFD NCC AB-B SHS	(10,659)			SEK		
	CFD RATOS AB-B SHS	(18,246)			SEK		
	CFD SKANSKA AB	(16,349)			SEK		
	CFD SKF AB - B SHARES	(30,232)			SEK		
	CFD SSAB SVENSKT STAL AB- SER A	(89,297)			SEK		
	CFD VOLVO AB	(66,838)			SEK		
	CFD CAPITACOMMERCIAL TRUST	(448,000)			SGD		
	CFD CAPITAMALL TRUST	(47,000)			SGD		
	CFD DBS GROUP HOLDINGS LTD	(9,000)			SGD		
	CFD GENTING SINGAPORE PLC	(790,000)			SGD		
	CFD GLOBAL LOGISTIC PROPERTIES L	(101,000)			SGD		
	CFD GOLDEN AGRI- RESOURCES LTD	(1,372,000)			SGD		
	CFD JARDINE CYCLE & CARRIAGE LTD	(5,000)			SGD		
	CFD MAPLETREE INDUSTRIAL TRUST	(19,000)			SGD		
CFD MAPLETREE LOGISTICS TRUST	(28,000)			SGD			

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 OLAM	(123,000)			SGD		
MARSHALL WACE TOPS (CONTINUED)	INTERNATIONAL LTD						
	CFD OLAM	(38,499)			SGD		
	INTERNATIONAL LTD						
	RIGHT						
	CFD OVERSEA-CHINESE	(112,000)			SGD		
	BANKING CORP						
	CFD SEMBCORP MARINE	(203,000)			SGD		
	LTD						
	CFD SINGAPORE	(232,000)			SGD		
	TELECOMMUNICATIONS						
	CFD YANLORD LAND	(22,000)			SGD		
	GROUP LTD						
	CFD AARON'S INC	(451)			USD		
	CFD ABERCROMBIE &	(1,542)			USD		
	FITCH CO-CL A						
	CFD ABITIBOWATER	(1,770)			USD		
	INC/NEW						
	CFD ADTRAN INC	(25,166)			USD		
	CFD ADVANCED MICRO	(111,083)			USD		
	DEVICES INC						
	CFD AECOM	(1,071)			USD		
	TECHNOLOGY CORP						
	CFD AEROPOSTALE INC	(2,017)			USD		
	CFD AIXTRON AG-	(978)			USD		
	SPONSORED ADR						
	CFD ALASKA COMM	(10,492)			USD		
	SYSTEMS GROUP						
	CFD ALEXANDER'S INC	(67)			USD		
	CFD ALLETE INC	(2,331)			USD		
	CFD ALLIED NEVADA	(2,291)			USD		
	GOLD CORP						
	CFD ALLISON	(1,046)			USD		
	TRANSMISSION HOLDING						
	CFD ALLSCRIPTS-MISYS	(406)			USD		
	HEALTHCARE SO						
	CFD ALPHA NATURAL	(8,111)			USD		
	RESOURCES INC						
	CFD AMAG	(1,661)			USD		
	PHARMACEUTICALS INC						
	CFD AMARIN	(10,988)			USD		
	CORPORATION PLC -ADR						
	CFD AMCOL	(676)			USD		
	INTERNATIONAL CORP						
	CFD AMERICAN CAPITAL	(19,951)			USD		
	AGENCY CORP						
	CFD ANALOG DEVICES	(13,732)			USD		
	CFD APOLLO GROUP INC-	(4,118)			USD		
	CL A						
	CFD APPROACH	(898)			USD		
	RESOURCES INC						
	CFD ARROW	(3,469)			USD		
	ELECTRONICS INC						
	CFD ASHFORD	(2,887)			USD		
	HOSPITALITY TRUST						
	CFD ASHLAND INC	(760)			USD		
	CFD ASSOCIATED	(2,888)			USD		
	ESTATES REALTY CP						
	CFD AUTODESK INC	(5,720)			USD		
	CFD AVEO	(1,623)			USD		
	PHARMACEUTICALS INC						
	CFD AVIS BUDGET	(262)			USD		
	GROUP INC						
	CFD BAKER HUGHES INC	(162)			USD		
	CFD BANCO SANTANDER	(3,056)			USD		
	BRASIL-ADS						
	CFD BANK OF AMERICA	(50,836)			USD		
	CORP.						
	CFD BARCLAYS PLC-	(460)			USD		
	SPONS ADR						

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 BARRICK GOLD CORP	(14,678)			USD		
	CFD BASIC ENERGY SERVICES INC	(655)			USD		
	CFD BEACON ROOFING SUPPLY INC	(17,416)			USD		
	CFD BILL BARRETT CORP	(6,586)			USD		
	CFD BIOMARIN PHARMACEUTICAL INC	(1,938)			USD		
	CFD BIOMIMETIC THERAPEUTICS INC	(3,948)			USD		
	CFD BJ'S RESTAURANTS INC	(6,364)			USD		
	CFD BLACK HILLS CORP	(138)			USD		
	CFD BOYD GAMING CORP	(5,537)			USD		
	CFD BRF - BRASIL FOODS SA-ADR	(16,183)			USD		
	CFD BROADCOM CORP A	(3,428)			USD		
	CFD CALPINE CORP-W/I	(9,353)			USD		
	CFD CAMERON INTERNATIONAL CORP	(9,716)			USD		
	CFD CANON INC - SPONS ADR	(14,943)			USD		
	CFD CAPITAL ONE FINANCIAL CORP	(10,119)			USD		
	CFD CASEY'S GENERAL STORES INC	(1,843)			USD		
	CFD CATERPILLAR INC	(5,585)			USD		
	CFD CAVIUM NETWORKS INC COM	(8,661)			USD		
	CFD CELANESE CORP- SERIES A	(4,338)			USD		
	CFD CEMEX SA -SPONS ADR PART CER	(2,451)			USD		
	CFD CENTRAL EURO DISTRIBUTION CP	(6,564)			USD		
	CFD CEPHEID INC	(2,066)			USD		
	CFD CHARTER COMMUNICATION-A	(7,872)			USD		
	CFD CHECK POINT SOFTWARE TECHNOLOGIES	(2,066)			USD		
	CFD CHECKPOINT SYSTEMS INC	(2,100)			USD		
	CFD CHESAPEAKE ENERGY CORP	(1,465)			USD		
	CFD CHICO'S FAS INC	(13,736)			USD		
	CFD CHIPOTLE MEXICAN GRILL-CL A	(1,981)			USD		
	CFD CIA DE MINAS BUENAVENTUR-ADR	(11,298)			USD		
	CFD CIA SANEAMENTO BASICO DE-ADR	(44)			USD		
	CFD CIA SIDERURGICA NACL-SP ADR	(97,839)			USD		
	CFD CIENA CORP	(9,158)			USD		
	CFD CITRIX SYSTEMS INC	(1,336)			USD		
	CFD CLARCOR INC	(4,066)			USD		
	CFD CLEARWIRE CORP- CLASS A	(12,692)			USD		
	CFD CNH GLOBAL N.V.	(1,205)			USD		
	CFD COLFAX CORP	(14,561)			USD		
	CFD COLUMBIA SPORTSWEAR CO	(2,448)			USD		
	CFD CREE INC	(1,446)			USD		

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 CYS INVESTMENTS INC	(27,841)			USD		
	CFD DANAHER CORP	(9,968)			USD		
	CFD DAVITA HEALTHCARE PARTNERS INC	(60)			USD		
	CFD DELL INC	(19,785)			USD		
	CFD DEVON ENERGY CORP	(11,219)			USD		
	CFD DIAMOND OFFSHORE DRILLING	(3,968)			USD		
	CFD DILLARD'S INC	(1,007)			USD		
	CFD DIODES INC	(2,640)			USD		
	CFD DISCOVERY COMMUNICATIONS-A	(9,134)			USD		
	CFD DOLBY LABORATORIES INC-CL A	(5,798)			USD		
	CFD DOLLAR GENERAL CORP	(6,173)			USD		
	CFD DOLLAR TREE STORES INC	(14,603)			USD		
	CFD DOMTAR CORP	(883)			USD		
	CFD DOW CHEMICAL	(411)			USD		
	CFD DRESSER-RAND GROUP INC	(713)			USD		
	CFD DSW INC-CLASS A	(4,890)			USD		
	CFD DUKE ENERGY CORP	(9,164)			USD		
	CFD E*TRADE FINANCIAL CORP	(6,602)			USD		
	CFD ECOLAB INC	(8,044)			USD		
	CFD ECOPETROL SA- SPONSORED ADR	(3,387)			USD		
	CFD EDISON INTERNATIONAL	(1,843)			USD		
	CFD EDUCATION REALTY TRUST INC	(318)			USD		
	CFD ENCANA CORP	(49)			USD		
	CFD ENDO HEALTH SOLUTIONS INC	(12,892)			USD		
	CFD ENDURANCE SPECIALTY HOLDINGS	(2,938)			USD		
	CFD ENERGIZER HOLDINGS INC	(5,594)			USD		
	CFD ENERGY RECOVERY INC	(4,108)			USD		
	CFD ENERGY XXI BERMUDA	(2,430)			USD		
	CFD ENSCO PLC-CL A	(6,532)			USD		
	CFD EQUINIX INC	(1,982)			USD		
	CFD EXTRA SPACE STORAGE INC	(82)			USD		
	CFD EZCORP INC-CL A	(571)			USD		
	CFD FACTSET RESEARCH SYSTEMS INC	(1,826)			USD		
	CFD FAMILY DOLLAR STORES INC	(7,669)			USD		
	CFD FIBRIA CELLULOSE S.A. SPON ADR	(4,159)			USD		
	CFD FIDELITY NATIONAL INFORMATIO	(1,139)			USD		
	CFD FIRST HORIZON NATIONAL CORP	(2,845)			USD		
	CFD FIRSTENERGY CORP	(3,910)			USD		
	CFD FLEETCOR TECHNOLOGIES INC	(49)			USD		
	CFD FMC TECHNOLOGIES INC	(6,044)			USD		

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 FORD MOTOR CO	(35,683)			USD		
	CFD FOSSIL INC	(229)			USD		
	CFD FPL GROUP INC	(1,941)			USD		
	CFD FRESH MARKET INC/THE	(4,710)			USD		
	CFD FRONTLINE LTD	(3,395)			USD		
	CFD FTI CONSULTING INC	(3,040)			USD		
	CFD GAFISA SA-ADR	(5,734)			USD		
	CFD GENERAC HOLDINGS INC	(541)			USD		
	CFD GENERAL DYNAMICS CORP	(5,997)			USD		
	CFD GENERAL GROWTH PROPERTIES	(7,212)			USD		
	CFD GERDAU SA -SPON ADR	(23,210)			USD		
	CFD GOL LINHAS AEREAS INTEL-ADR	(3,476)			USD		
	CFD GOLDMAN SACHS GROUP INC	(4,600)			USD		
	CFD GOODRICH PETROLEUM CORP	(1,878)			USD		
	CFD GREATBATCH INC	(1,054)			USD		
	CFD GREENHILL & CO INC	(24)			USD		
	CFD GROUPON INC	(2,933)			USD		
	CFD HALCON RESOURCES CORP	(1,793)			USD		
	CFD HALLIBURTON CO.	(16,958)			USD		
	CFD HASBRO INC	(16,370)			USD		
	CFD HEALTH MANAGEMENT ASSOCIATES INC	(47,158)			USD		
	CFD HEARTLAND EXPRESS INC	(952)			USD		
	CFD HECLA MINING CO	(1,262)			USD		
	CFD HEWLETT-PACKARD CO	(16,496)			USD		
	CFD HILL-ROM HOLDINGS INC	(368)			USD		
	CFD HMS HOLDINGS CORP	(133)			USD		
	CFD HOLLYSIS AUTOMATION TECHNOLO	(2,129)			USD		
	CFD HOME DEPOT INC	(958)			USD		
	CFD HUBBELL INC -CL B	(1,117)			USD		
	CFD HUNT (JB) TRANSPRT SVCS INC	(9,791)			USD		
	CFD HYATT HOTELS CORP - CL A	(2,081)			USD		
	CFD IAMGOLD CORPORATION	(7,415)			USD		
	CFD ICONIX BRAND GROUP INC	(473)			USD		
	CFD IDENIX PHARMACEUTICALS INC	(1,019)			USD		
	CFD IHS INC	(2,222)			USD		
	CFD IMAX CORP	(3,422)			USD		
	CFD IMMUNOGEN INC	(1,942)			USD		
	CFD INPHI CORP	(1,685)			USD		
	CFD INTERMUNE INC	(7,375)			USD		
	CFD INTERNATIONAL BUSINESS MACHINES CORP	(32)			USD		

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 INTL RECTIFIER CORP	(7,856)			USD		
	CFD INVESCO MORTGAGE CAPITAL CFD INVESTMENT TECHNOLOGY GROUP	(1,391)			USD		
	CFD IROBOT CORP	(512)			USD		
	CFD ITAU UNIBANCO HLDNG-PREF ADR	(1,246)			USD		
	CFD J.C. PENNEY CO INC	(7,369)			USD		
	CFD JACK IN THE BOX INC	(11,653)			USD		
	CFD JARDINE MATHESON HLDGS LTD	(8,558)			USD		
	CFD JDS UNIPHASE CORP	(3,200)			USD		
	CFD JETBLUE AIRWAYS CORP	(1,738)			USD		
	CFD JPMORGAN CHASE & CO	(1,098)			USD		
	CFD K12 INC	(12,526)			USD		
	CFD KANSAS CITY SOUTHERN	(494)			USD		
	CFD KB HOME	(1,445)			USD		
	CFD KBR INC	(11,487)			USD		
	CFD KIMBERLY-CLARK CORP	(5,910)			USD		
	CFD KIRBY CORP	(4,564)			USD		
	CFD KNIGHT CAPITAL GROUP INC-A	(362)			USD		
	CFD KODIAK OIL & GAS CORP	(13,163)			USD		
	CFD KOHL'S CORP	(62,106)			USD		
	CFD KRONOS WORLDWIDE INC	(3,135)			USD		
	CFD LEAP WIRELESS INTL INC	(3,240)			USD		
	CFD LEXMARK INTERNATIONAL INC	(982)			USD		
	CFD LIFE TECHNOLOGIES CORP	(6,562)			USD		
	CFD LITTELFUSE INC	(2,069)			USD		
	CFD LLOYDS TSB GROUP PLC -SP ADR	(416)			USD		
	CFD LONE PINE RESOURCES INC	(20,896)			USD		
	CFD LOWE'S COS INC	(2,977)			USD		
	CFD LUFKIN INDUSTRIES INC	(7,631)			USD		
	CFD LUMBER LIQUIDATORS HOLDINGS	(4,967)			USD		
	CFD LUMINEX CORP	(3,716)			USD		
	CFD MACERICH CO/THE	(7,019)			USD		
	CFD MAGNUM HUNTER RESOURCES CORP	(2,375)			USD		
	CFD MAKEMYTRIP LTD	(1,287)			USD		
	CFD MANNKIND CORP	(8,418)			USD		
	CFD MASIMO CORPORATION	(1,938)			USD		
	CFD MAXWELL TECHNOLOGIES INC	(808)			USD		
	CFD MDC HOLDINGS INC	(424)			USD		
	CFD MEGAFON-GDR-WI	(9,391)			USD		
	CFD MERCADOLIBRE INC	(1,063)			USD		
	CFD MERIDIAN BIOSCIENCE INC	(1,506)			USD		

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

## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 METROPCS	(8,802)			USD		
MARSHALL WACE TOPS (CONTINUED)	COMMUNICATIONS INC						
	CFD MONDELEZ	(22,935)			USD		
	INTERNATIONAL INC						
	CFD MONEYGRAM	(1,264)			USD		
	INTERNATIONAL INC						
	CFD MONRO MUFFLER	(5,784)			USD		
	BRAKE INC						
	CFD MOTOROLA	(10,579)			USD		
	SOLUTIONS INC						
	CFD MPG OFFICE TRUST	(8,458)			USD		
	INC						
	CFD NABORS	(21,826)			USD		
	INDUSTRIES LTD						
	CFD NAVISTAR	(314)			USD		
	INTERNATIONAL CORP						
	CFD NEW JERSEY	(671)			USD		
	RESOURCES CORP						
	CFD NEW YORK	(26,435)			USD		
	COMMUNITY BANCORP						
	CFD NIELSEN HOLDINGS	(812)			USD		
	B.V.						
	CFD NII HOLDINGS INC	(23,232)			USD		
	CFD NOBLE CORP	(2,710)			USD		
	CFD NOKIA CORP-SPON	(61,862)			USD		
	ADR						
	CFD NORDIC AMER	(1,681)			USD		
	TANKER SHIPPING						
	CFD NORFOLK	(9,260)			USD		
	SOUTHERN CORP						
	CFD NORTH AMERICAN	(3,719)			USD		
	ENERGY PARTNE						
	CFD NORTHEAST	(10,669)			USD		
	UTILITIES						
	CFD NOVATEK OAO-	(264)			USD		
	SPONS GDR REG S						
	CFD NUANCE	(3,930)			USD		
	COMMUNICATIONS INC						
	CFD NUTRI/SYSTEM INC	(2,509)			USD		
	CFD NVIDIA CORP	(676)			USD		
	CFD OAO GAZPROM-	(120,058)			USD		
	SPON ADR REG S						
	CFD OAO ROSNEFT OIL	(56,414)			USD		
	CO-GDR W/I						
	CFD OCLARO INC	(6,282)			USD		
	CFD OI SA-ADR	(8,225)			USD		
	CFD OLD DOMINION	(707)			USD		
	FREIGHT LINE						
	CFD OM GROUP INC	(592)			USD		
	CFD ORITANI FINANCIAL	(2,052)			USD		
	CORP						
	CFD OVERSEAS	(1,933)			USD		
	SHIPHOLDING GROUP						
	CFD PANDORA MEDIA	(11,402)			USD		
	INC						
	CFD PARKER HANN CO	(2,822)			USD		
	CFD PATTERSON-UTI	(31,860)			USD		
	ENERGY INC						
	CFD PAYCHEX INC	(3,800)			USD		
	CFD PENN VIRGINIA	(4,833)			USD		
	CORP						
	CFD PENN WEST	(2,521)			USD		
	PETROLEUM LTD						
	CFD PENTAIR LTD-WHEN	(7,508)			USD		
	ISSUE						
	CFD PEPCO HOLDINGS	(9,915)			USD		
	INC						
	CFD PERRIGO CO	(5,648)			USD		
	CFD PHH CORP	(1,626)			USD		

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



## FIDEURAM FUND

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 PIER 1 IMPORTS INC	(9,597)			USD		
MARSHALL WACE TOPS (CONTINUED)	CFD PIPER JAFFRAY COS	(945)			USD		
	CFD POLARIS INDUSTRIES INC	(581)			USD		
	CFD POST HOLDINGS INC	(121)			USD		
	CFD POST PROPERTIES INC	(3,104)			USD		
	CFD PRECISION CASTPARTS CORP	(2,885)			USD		
	CFD PROGRESS SOFTWARE CORP	(285)			USD		
	CFD QEP RESOURCES INC	(19,249)			USD		
	CFD QIAGEN N.V.	(17,917)			USD		
	CFD QLOGIC CORP	(3,242)			USD		
	CFD QUIMICA Y MINERA CHIL-SP ADR	(4,232)			USD		
	CFD RACKSPACE HOSTING INC	(6,443)			USD		
	CFD RAMBUS INC	(3,659)			USD		
	CFD REGIONS FINANCIAL CORP	(4,744)			USD		
	CFD RESEARCH IN MOTION	(43,624)			USD		
	CFD ROCKWELL COLLINS INC.	(9,955)			USD		
	CFD ROCKWOOD HOLDINGS INC	(1,543)			USD		
	CFD ROSETTA RESOURCES INC	(1,295)			USD		
	CFD ROSS STORES INC	(674)			USD		
	CFD ROUNDY'S INC	(2,616)			USD		
	CFD RUBICON TECHNOLOGY INC	(1,517)			USD		
	CFD RYLAND GROUP INC	(3,742)			USD		
	CFD SAFEWAY INC	(23,059)			USD		
	CFD SAKS INCORPORATED	(1,879)			USD		
	CFD SALESFORCE.COM INC	(253)			USD		
	CFD SANMINA CORP	(3,001)			USD		
	CFD SAUL CENTERS INC	(271)			USD		
	CFD SCOTTS MIRACLE- GRO CO/THE	(134)			USD		
	CFD SCRIPPS NETWORKS INTER-CL A	(3,985)			USD		
	CFD SEABRIDGE GOLD INC	(1,416)			USD		
	CFD SEALED AIR CORP	(49)			USD		
	CFD SEARS HOLDINGS CORP	(370)			USD		
	CFD SEMTECH CORP	(12,170)			USD		
	CFD SEVERSTAL - GDR	(4,421)			USD		
	CFD SIGNET JEWELERS LTD	(6,976)			USD		
	CFD SILICON IMAGE INC	(1,978)			USD		
	CFD SILVER STANDARD RESOURCES	(1,286)			USD		
	CFD SIMON PROPERTY GROUP INC	(3,710)			USD		
	CFD SKECHERS USA INC- CL A	(1,359)			USD		
	CFD SLM CORP	(24,934)			USD		
	CFD SMITH (A.O.) CORP	(341)			USD		

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 SOLERA HOLDINGS INC	(6,320)			USD		
	CFD SOTHEBY'S HOLDINGS -CL A	(6,828)			USD		
	CFD ST JUDE MEDICAL INC	(1,836)			USD		
	CFD STANDARD-PACIFIC CORP	(24,008)			USD		
	CFD STEC INC	(1,432)			USD		
	CFD STMICROELECTRONICS NV-NY SHS	(3,766)			USD		
	CFD STONE ENERGY CORP	(5,065)			USD		
	CFD STR HOLDINGS INC	(2,431)			USD		
	CFD SUNPOWER CORP	(3,510)			USD		
	CFD SUNTRUST BANKS INC	(363)			USD		
	CFD SWIFT ENERGY CO	(301)			USD		
	CFD SYMETRA FINANCIAL CORP	(927)			USD		
	CFD SYNAPTICS INC	(11,053)			USD		
	CFD TAL INTERNATIONAL GROUP INC	(1,965)			USD		
	CFD TALISMAN ENERGY INC-US\$ CN	(18,468)			USD		
	CFD TARGA RESOURCES CORP	(1,838)			USD		
	CFD TARGACEPT INC	(4,277)			USD		
	CFD TARGET CORP	(9,827)			USD		
	CFD TASEKO MINES LTD	(3,761)			USD		
	CFD TCF FINANCIAL CORP	(23,599)			USD		
	CFD TENARIS SA-ADR	(3,394)			USD		
	CFD TEVA PHARMACEUTICAL-SP ADR	(3,318)			USD		
	CFD TEXAS CAPITAL BANCSHARES INC	(228)			USD		
	CFD TFS FINANCIAL CORP	(2,822)			USD		
	CFD THERAVANCE INC	(2,025)			USD		
	CFD THOMAS PROPERTIES GROUP	(2,447)			USD		
	CFD TIBCO SOFTWARE INC	(149)			USD		
	CFD TIDEWATER INC	(8,313)			USD		
	CFD TIFFANY & CO	(1,113)			USD		
	CFD TIME WARNER INC	(343)			USD		
	CFD TIVO INC	(796)			USD		
	CFD TOLL BROTHERS INC	(1,756)			USD		
	CFD TRANSDIGM GROUP INC	(184)			USD		
CFD TRINA SOLAR LTD- SPON ADR	(3,297)			USD			
CFD TRINITY INDUSTRIES	(312)			USD			
CFD TURQUOISE HILL RESOURCES LTD	(15,813)			USD			
CFD TWO HARBORS INVESTMENT CORP	(13,041)			USD			
CFD UBS AG-REG	(4,674)			USD			
CFD UNILEVER N V -NY SHARES	(1,416)			USD			
CFD UNIT CORP	(223)			USD			

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

## FIDEURAM FUND

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	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 UNITED CONTINENTAL HOLDINGS INC	(23,970)			USD		
	CFD URALKALI-GDR-W/I	(2,460)			USD		
	CFD URBAN OUTFITTERS INC	(14,226)			USD		
	CFD VALE SA - SP ADR	(28,162)			USD		
	CFD VCA ANTECH INC	(6,266)			USD		
	CFD VEECO INSTRUMENTS INC	(5,999)			USD		
	CFD VERIFONE HOLDINGS INC	(6,123)			USD		
	CFD VERTEX PHARMACEUTICALS INC	(13,316)			USD		
	CFD VMWARE INC - CLASS A	(6,185)			USD		
	CFD WALTER INDUSTRIES INC	(4,329)			USD		
	CFD WATERS CORP	(4,777)			USD		
	CFD WATSCO INC	(2,549)			USD		
	CFD WEBMD HEALTH CORP	(1,515)			USD		
	CFD WELLS FARGO & COMPANY	(16,998)			USD		
	CFD WENDY'S CO/THE	(3,167)			USD		
	CFD WESTLAKE CHEMICAL CORP	(1,240)			USD		
	CFD WEYERHAEUSER CO	(770)			USD		
	CFD WGL HOLDINGS INC	(89)			USD		
	CFD WILLIAMS COS INC	(548)			USD		
	CFD WILLIAMS-SONOMA INC	(1,380)			USD		
	CFD WMS INDUSTRIES INC	(228)			USD		
	CFD WPX ENERGY INC	(20,048)			USD		
	CFD YINGLI GREEN ENERGY HOLD ADR	(10,097)			USD		
	CFD YUM! BRANDS INC	(8,895)			USD		
	CFD ZEBRA TECHNOLOGIES CORP-CL A	(525)			USD		
	CFD ZIONS BANCORPORATION	(493)			USD		
	CFD ZIPCAR INC	(1,956)			USD		
	CFD ZYNGA INC	(8,290)			USD		
	CFD CLICKS GROUP LTD	(18,537)			ZAR		
	CFD EXXARO RESOURCES LTD	(19,705)			ZAR		
	CFD IMPALA PLATINUM HOLDINGS LTD	(7,447)			ZAR		
	CFD KUMBA IRON ORE LTD	(7,476)			ZAR		
	CFD MURRAY & ROBERTS HOLDINGS	(15,571)			ZAR		
	CFD SASOL LTD	(18,473)			ZAR		
CFD STANDARD BANK GROUP LTD	(79,650)			ZAR			
CFD STEINHOFF INTL HOLDINGS LTD	(6,611)			ZAR			
CFD TIGER BRANDS LTD	(10,536)			ZAR			
CFD VODACOM GROUP (PTY) LTD.	(3,549)			ZAR			

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

## FIDEURAM FUND

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2012

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
FIDEURAM FUND BOND US PLUS	IRO USD 30Y C 2.5 18MAR13 MYC MAR13 2.5 CALL	900,000	2.50			1	USD	
	IRO USD 30Y P 3.1 18MAR13 MYC MAR13 3.1 PUT	900,000	3.10			1	USD	
	IRO USD 5Y C 0.8 18MAR13 FBF MAR13 0.8 CALL	(5,700,000)	0.80			1	USD	
	IRO USD 5Y P 1.2 18MAR13 FBF MAR13 1.2 PUT	(5,700,000)	1.20			1	USD	
	IRO USD 5Y P 1.2 18MAR13 RYL MAR13 1.2 PUT	(5,700,000)	1.20			1	USD	
	IRO USD 5Y 0.8 18MAR13 RYL MAR13 0.8 CALL	(5,700,000)	0.80			1	USD	
	FIDEURAM FUND FLEXIBLE OPPORTUNITY	AAPL US 01/18/14 P400 EQUITY	90	400.00	23.65	533.03	100	USD
FIDEURAM FUND EQUITY EUROPE VALUE	FNC IM 02/15/13 P3.8 EQUITY	204	3.80	0.05	4.35	500	EUR	-

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

## FIDEURAM FUND

### TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2012 TO DECEMBER 31, 2012 (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
FIDEURAM FUND EURO SHORT TERM	0
FIDEURAM FUND EURO BOND LOW RISK	1,274
FIDEURAM FUND EURO BOND MEDIUM RISK	7,945
FIDEURAM FUND EURO BOND LONG RISK	1,152
FIDEURAM FUND BOND GLOBAL HIGH YIELD*	282
FIDEURAM FUND BOND US PLUS*	174
FIDEURAM FUND BOND YEN	113
FIDEURAM FUND EQUITY ITALY	27,767
FIDEURAM FUND EQUITY EUROPE	2,216,534
FIDEURAM FUND EURO CORPORATE BOND	182
FIDEURAM FUND EQUITY USA	1,435,743
FIDEURAM FUND AURORA	0
FIDEURAM FUND EQUITY JAPAN	165,904
FIDEURAM FUND BOND GLOBAL EMERGING MARKETS	0
FIDEURAM FUND EQUITY PACIFIC EX JAPAN	160,586
FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS	589,063
FIDEURAM FUND EURO DEFENSIVE BOND	222
FIDEURAM FUND ZERO COUPON 2039	0
FIDEURAM FUND ZERO COUPON 2040	0
FIDEURAM FUND ZERO COUPON 2041	0
FIDEURAM FUND ZERO COUPON 2042*	0
FIDEURAM FUND ZERO COUPON 2012*	0
FIDEURAM FUND ZERO COUPON 2013	0
FIDEURAM FUND ZERO COUPON 2014	0
FIDEURAM FUND ZERO COUPON 2015	0
FIDEURAM FUND ZERO COUPON 2016	0
FIDEURAM FUND ZERO COUPON 2017	0
FIDEURAM FUND ZERO COUPON 2018	0
FIDEURAM FUND ZERO COUPON 2019	0
FIDEURAM FUND ZERO COUPON 2020	0
FIDEURAM FUND ZERO COUPON 2021	0
FIDEURAM FUND ZERO COUPON 2022	0
FIDEURAM FUND ZERO COUPON 2023	0
FIDEURAM FUND ZERO COUPON 2024	0
FIDEURAM FUND ZERO COUPON 2025	0
FIDEURAM FUND ZERO COUPON 2026	0
FIDEURAM FUND ZERO COUPON 2027	0
FIDEURAM FUND ZERO COUPON 2028	0
FIDEURAM FUND ZERO COUPON 2029	0
FIDEURAM FUND ZERO COUPON 2030	0
FIDEURAM FUND INFLATION LINKED	238
FIDEURAM FUND EQUITY USA GROWTH	167,926
FIDEURAM FUND COMMODITIES	0
FIDEURAM FUND MARSHALL WACE TOPS	945,082
FIDEURAM FUND EQUITY USA VALUE	126,451
FIDEURAM FUND FLEXIBLE OPPORTUNITY	72,241
FIDEURAM FUND EQUITY EUROPE GROWTH	61,371
FIDEURAM FUND EQUITY EUROPE VALUE	42,106
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 cost of securities sold includes the purchase price and brokers' fees.

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

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-funds using the Value at Risk (VaR) approach:

- Fideuram Fund Bond US Plus\* (for the period starting from April 23, 2012)
- Fideuram Fund Commodities
- Fideuram Fund Marshall Wace Tops

For the year ended December 31, 2012, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Fideuram Fund Bond US Plus*
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference portfolio	Barclays Capital US Aggregate Index
VaR model used <sup>(1)</sup>	Historical
Lowest VaR used	0.42%
Highest VaR used	0.68%
Average VaR	0.51%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage <sup>(2)</sup></b>	<b>77%</b>

Sub-fund name	Fideuram Fund Commodities
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference portfolio	Dow-Jones UBS Commodity Index
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.68%
Highest VaR used	1.15%
Average VaR	0.84%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage <sup>(2)</sup></b>	<b>99%</b>

## FIDEURAM FUND

### OTHER INFORMATION TO UNITHOLDERS (CONTINUED)

<b>Sub-fund name</b>	<b>Fideuram Fund Marshall Wace Tops</b>
<b>Global exposure - methodology</b>	Absolute VaR
<b>Information on the VaR:</b>	
Limit	20%
VaR model used <sup>(1)</sup>	MonteCarlo
Lowest VaR used	0.92%
Highest VaR used	2.69%
Average VaR	1.32%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage <sup>(2)</sup></b>	<b>198%</b>

\*Formerly named Fideuram Fund Bond USD, name and policy changed on April 23, 2012.

<sup>(1)</sup> VaR Model currently used from February 29, 2012. Previously a Parametric Model was in place.

<sup>(2)</sup> Leverage calculated as sum of the notional.

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012

### 1. GENERAL INFORMATION

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

The sub-fund Fideuram Fund Zero Coupon 2010 was reactivated with a new investment policy on January 4, 2012 under the name Fideuram Fund Zero Coupon 2042.

As of April 23, 2012, the sub-fund Fideuram Fund Bond USD changed its investment policy and was renamed Fideuram Fund Bond US Plus.

As of April 23, 2012, the sub-fund Fideuram Fund Bond Euro High Yield changed its investment policy and was renamed Fideuram Fund Bond Global High Yield.

The total net assets of the Fideuram Fund Zero Coupon 2012 were totally distributed on December 20, 2012. Consequently, this compartment was closed.

As of December 31, 2012, the fund was divided into fifty five sub-funds, of which fifty five are active, each one having a specific investment policy.

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency translation

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

#### b) Cost of securities sold

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

#### c) Valuation of investments

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

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

#### d) Income recognition

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

#### e) Forward foreign exchange contracts

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

#### f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the prices valued as of the day before's closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 72 hours basis.

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

#### g) Securities lending

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

#### h) Swap contracts

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

#### i) Combined Statement

The fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 2012.

### 3. NET ASSET VALUE PER UNIT

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

### 4. EXPENSES AND TAXES

#### a) Allocation of expenses

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



# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012 (CONTINUED)

### 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.

With regard to Zero Coupon sub-funds, which are exclusively offered to institutional investors being part of the Intesa Sanpaolo Group, the rate was reduced to 0.01% per year.

The sub-fund 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, 2012, there was no such suspension.

### 7. MANAGEMENT OF THE FUND, DOMICILIATION AND CUSTODIAN BANK

#### Management Company

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

As from April 24, 2012, the NAV calculation for the sub-fund Fideuram Fund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A..

A performance fee is calculated for the sub-funds 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 sub-fund (before the calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the preceding fiscal year, provided that this total gross asset value be higher than that retained at the end of the preceding fiscal year increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund 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 sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

A performance fee is calculated for the sub-fund 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 sub-fund (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the last day of the last fiscal year in which a payment of performance fee happen or - if this event never happen - the total net asset value at November 2, 2009, increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund 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 sub-fund on the 10<sup>th</sup> business day following the end of the fiscal year which the performance refers to.

#### Investment manager

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

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

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

# FIDEURAM FUND

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012 (CONTINUED)

### 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.

For the sub-fund Fideuram Fund Aurora, the central administration fee is equal to 0.015%, per year of the average combined net assets, payable at each month end.

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

As from April 24, 2012, the NAV calculation for the sub-fund Fideuram Fund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A..

### Custodian bank and transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the custodian bank and transfer agent for recordkeeping of subscriptions, transfers and redemptions of the fund units. Commissions for services from the custodian bank and transfer agent is equal to 0.045%, paid monthly on the basis of the last known net asset value of the month for each sub-fund.

### **8. RELATED PARTIES**

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

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

### **9. SECURITIES LENDING**

As of December 31, 2012, the market value of the securities lent amounts to:

EUR 569,932,834

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

EUR 592,610,941

### **10. COMMITMENTS**

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 172 to 175, 176 to 177, 178 to 209 and 210 respectively.

### **11. TRANSACTION COSTS**

The sub-funds of the fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the year ended December 31, 2012, the amount of transaction costs incurred by each sub-fund is detailed on page 211.

### **12. COLLATERAL**

As at 31st December 2012, FIDEURAM FUND has pledged a market value of EUR 123,753,125 in OBE FRENCH REPUBLIC 2009/25-10-2015 0PCT OAT on deposit at Fideuram Bank to cover potential debtor positions of the various retail cash accounts.

### **13. PURCHASE AND REVERSE REPURCHASE AGREEMENTS**

Repurchase agreements (respectively reverse repurchase agreements) are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterpart (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at December 31, 2012, the Sub-Fund Fideuram Fund Bond US Plus had entered into purchase/reverse repurchase agreements for a total amount EUR 1,698.

The interests received on Purchase and Reverse Repurchase Agreements are booked in the caption "Other Income" in the Statement of Operations and Changes in Net Assets.

### **14. SUBSEQUENT EVENTS**

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

## FIDEURAM FUND

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

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of Fideuram Fund and each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2012 and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Board of Directors of the Management Company responsibility for the financial statements**

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

#### **Responsibility of the Réviseur d'Entreprises agréé**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**


In our opinion, the financial statements give a true and fair view of the financial position of Fideuram Fund and of each of its sub-funds as of December 31, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### **Other matter**

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

Luxembourg, April 30, 2013

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé



Pascale Leroy

# FIDEURAM FUND

## RELEVANT ADDRESSES

**Management Company:**

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

**Administrative Agent:**

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

**Custodian, Transfer Agent, Registrar and Paying Agent:**

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

**Independent Auditor / Cabinet de révision agréé:**

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

**Legal Counsel:**

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